



# INDIANA LIFE SCIENCES CAPITAL:

A summary of 2023 investments

2023

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## PROLOGUE

Indiana stands as a vibrant epicenter of life sciences innovation, rivaling coastal powerhouses with a spirit of unique collaboration and excellence. In 2023, even as we navigated geopolitical challenges, Indiana's dynamic life sciences sector demonstrated resilience, contributing a staggering \$95 billion to the state economy.

In early 2024, building on this momentum, BioCrossroads and TEconomy Partners, together with key industry stakeholders, unveiled a strategic blueprint designed to further elevate our standing on the global stage. The Strategic Framework for Advancing Indiana's Life Sciences Industries provides a roadmap for growing Indiana's life sciences sector and enhancing our global impact. Sustained capital investment is a critical component for supporting this vision, as demonstrated by the robust financial commitments detailed in this year's report.

These investments represent a deep-seated belief in Indiana's potential and act as a driving force for future breakthroughs. In 2023 alone, despite a slight dip consistent with national trends, our sector secured \$5.5 billion in capital. This funding not only fuels growth, but also drives transformative innovation that can significantly improve health outcomes worldwide—and is a testament to Indiana's potential for future breakthroughs.

BioCrossroads diligently tracks and reports on the capital invested in our state's life sciences sector each year. These metrics not only gauge the level of investment within our ecosystem but also serve as early indicators of future innovation—crucial elements for

sector growth. This annual summary, now in its fifth edition, details the diverse sources and impacts of these investments:

- \$8.2 million in SBIR/STTR funding awarded to 17 companies
- \$287.5 million in Venture Capital invested in 34 companies
- \$160.7 million accessed through public markets by three companies
- Nearly \$3.5 billion in mergers and acquisitions related to Indiana life sciences companies
- \$1.5 billion in capital to establish, expand, or upgrade facilities by eight companies adding nearly 750 new jobs

These investments stem from multiple sources, including federal programs, private venture capital, public markets, and strategic corporate actions. Information is gathered from the Indiana Economic Development Corporation (IEDC), the SBIR award website, Pitchbook Data, Inc., company press releases, and other public data, ensuring a comprehensive overview of the capital landscape.

Every dollar invested here fuels our mission to transform healthcare and improve lives through innovative discoveries, supporting a thriving ecosystem that creates and sustains high quality jobs, fuels groundbreaking research, and drives critical health solutions.

The following pages provide a more in-depth look at each of these sources of capital in 2023. We appreciate all of the contributions from our innovators, those who

support the advancement of their ideas, as well as those that provide capital to fuel discovery and development.

Thank you,



Vincent Wong  
President and CEO  
BioCrossroads



Jane Dunigan-Smith  
Managing Director, Indiana Seed Funds  
Chief Strategy Officer, BioCrossroads

**With thanks for their support in producing the report:**

Indiana Economic  
Development Corporation

Mike Bolinder, Chief Innovation Officer  
BioCrossroads

Amanda Decker, Director of Communications  
BioCrossroads

## SBIR/STTR

The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs support scientific excellence and technological innovation by providing competitive grant awards to small businesses and nonprofit research institutions to bridge the gap between performance of basic science and commercialization of resulting innovations. SBIR funding focuses on small businesses performing R&D that has the potential for commercialization. It is structured with two phases of funding with awards: generally, up to \$150,000 for six-month programs in Phase I; followed by awards generally up to \$1 million for those successful Phase I programs to advance to Phase II for a two-year period. The STTR program expands funding opportunities with a requirement for the small business to formally collaborate with a research institution in Phase I and Phase II. Funding for these programs comes from federal agencies with extramural R&D budgets that exceed \$100 million. Current participating agencies include the Department of Agriculture, Department of Commerce's National Institute of Standards

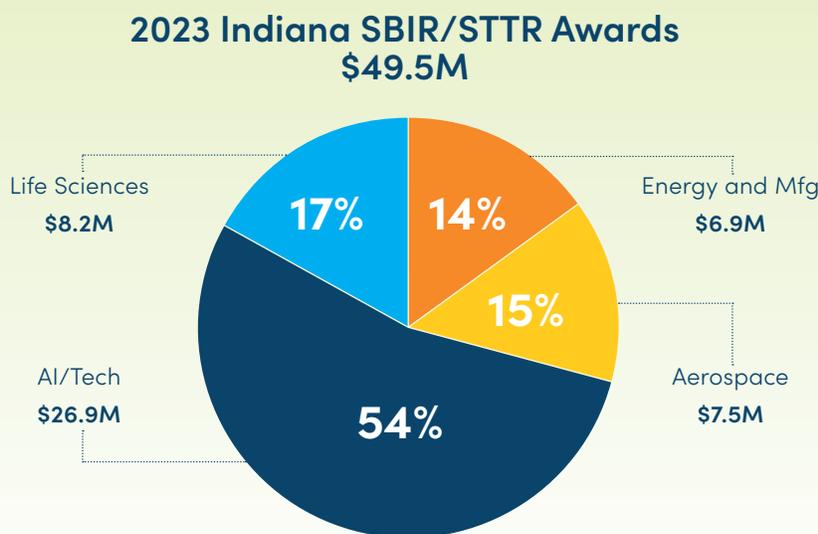
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**Indiana life sciences companies received 17 awards totaling \$8.2M from SBIR and STTR programs to support scientific excellence and technological innovation.**

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and Technology and National Oceanic and Atmospheric Administration, Department of Defense, Department of Education, Department of Energy, Department of Health and Human Services, Department of Homeland Security, Department of the Interior, Department of Transportation, Environmental Protection Agency, National Aeronautics and Space Administration, National Science Foundation (NSF), and Nuclear Regulatory Commission.

In 2023, Indiana companies received 61 awards totaling \$49.5 million<sup>1</sup>, up \$31.4 million from 2022. AI/tech represented the largest sector, with 17 companies receiving 21 awards totaling \$26.9 million. Life sciences, including agbioscience, represented the second largest sector with 17 awards to 14 companies totaling \$8.2 million.



<sup>1</sup> The Award database is continually updated throughout the year. As a result, data for 2023 may not be complete. Data reported as of 06 Mar 2024. SBIR/STTR Awards, <https://www.sbir.gov/reports/state-summary>.

Life Sciences	#Awards	Total	Average
SBIR/STTR Phase I	11	\$3,253,617	\$295,783
SBIR/STTR Phase II	6	\$4,896,445	\$816,074
<b>Total Life Sciences</b>	<b>17</b>	<b>\$8,150,062</b>	<b>\$479,415</b>
<b>Total SBIR/STTR Awards for Indiana</b>	<b>61</b>	<b>\$49,471,783</b>	<b>\$811,013</b>

2023 Life Sciences SBIR/STTR Awards				
Company Name	Award	Agency	Total	City
Akina, Inc.	SBIR I	HHS	\$320,000	West Lafayette
Amplified Sciences, LLC	SBIR I	HHS	\$399,885	West Lafayette
Biominerall Systems LLC	SBIR II	AG	\$650,000	South Bend
CreateAbility Concepts, Inc.	SBIR I	HHS	\$100,000	Indianapolis
Eclipse Orthopaedics, LLC	SBIR II	HHS	\$918,752	Warsaw
FGF Therapeutics Inc.	STTR I	HHS	\$301,892	Zionsville
Kovina Therapeutics Inc.	SBIR II	HHS	\$909,657	Indianapolis
MiraVista Diagnostics	SBIR II	HHS	\$999,212	Indianapolis
Neurodon LLC	STTR I	HHS	\$286,348	Crown Point
	SBIR II	HHS	\$529,129	Crown Point
OpalGenix, Inc.	SBIR I	HHS	\$325,239	Carmel
	SBIR I	HHS	\$644,425	Carmel
Photomatrix	SBIR I	HHS	\$425,958	West Lafayette
TayCo Brace, Inc.	SBIR I	DOD	\$74,914	South Bend
	STTR I	DOD	\$74,956	South Bend
Teichos Laboratories, LLC	SBIR I	HHS	\$300,000	Indianapolis
Wik Devices, LLC	SBIR II	HHS	\$889,695	Zionsville
<b>Total</b>			<b>\$8,150,062</b>	

**Legend:**

HHS = Department of Health and Human Services

AG = Department of Agriculture

DOD = Department of Defense

The award database is updated throughout the year with final figures expected to be complete in September for the previous year. The final figures for 2022 showed an increase from \$19.0 million to \$37.1 million, with new or revised figures reported on eight awards. Using the revised figures for 2022, the area of life sciences generated 24 awards to 20 companies totaling \$15.0 million versus the previously reported figure of \$5.3 million.

As shown in the table below, seven companies received SBIR/STTR awards in 2021 or 2022, and again in 2023. Three of those companies, Kovina Therapeutics Inc., MiraVista Diagnostics, and OpalGenix, Inc., each received over \$1 million for the three years ending December 31, 2023.

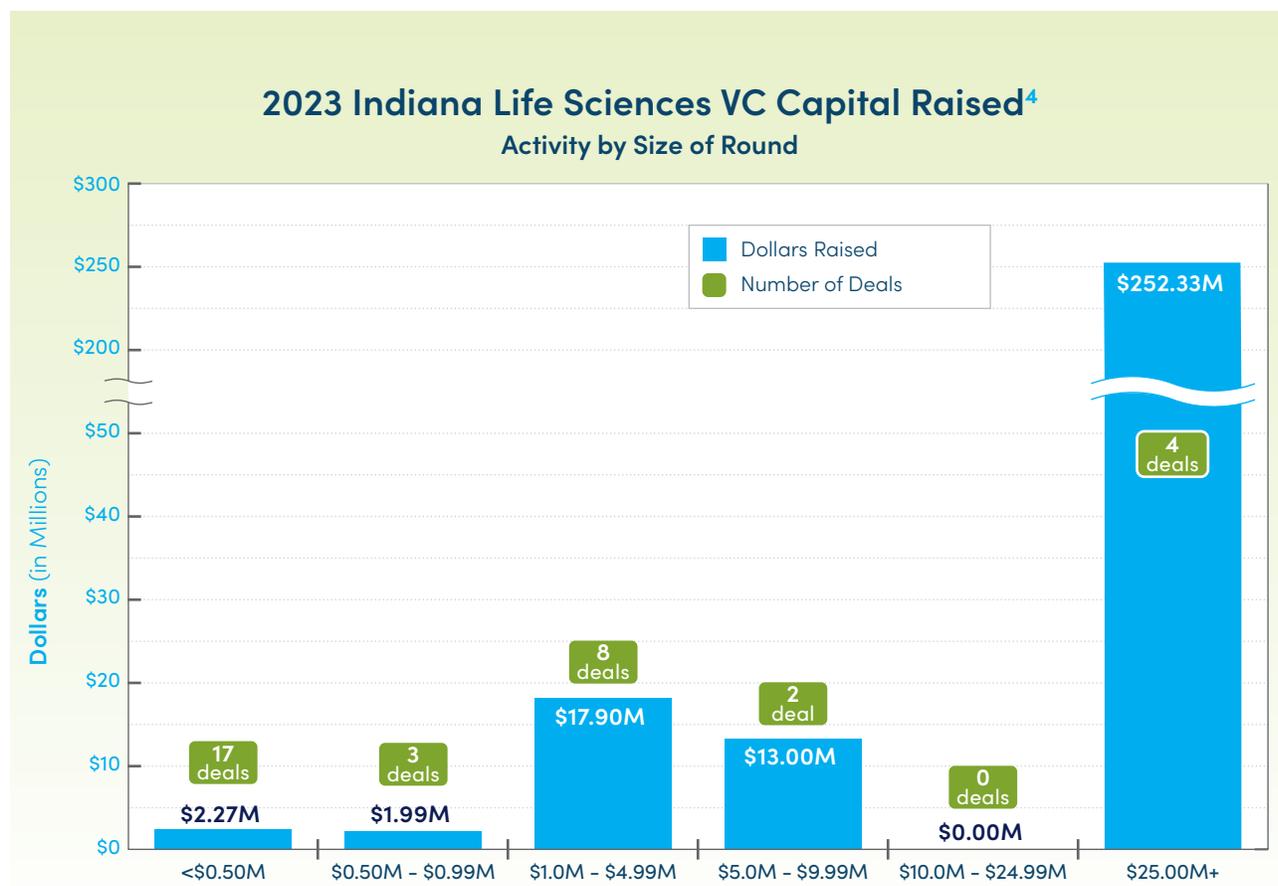
Indiana Life Sciences SBIR/STTR Multiple Year Awardees				
Company Name	Year	Award Type	Agency	Amount
Biomineral Systems LLC	2023	SBIR II	AG	\$650,000
	2021	SBIR I	HHS	\$168,087
CreateAbility Concepts, Inc.	2023	SBIR I	HHS	\$100,000
	2021	SBIR I/SBIR II	HHS	\$387,500
Kovina Therapeutics Inc.	2023	SBIR II	HHS	\$909,657
	2022	STTR I	HHS	\$420,989
MiraVista Diagnostics	2023	SBIR II	HHS	\$999,212
	2021	SBIR I	HHS	\$298,350
OpalGenix, Inc.	2023	SBIR I (2)	HHS	\$969,664
	2021	STTR I	HHS	\$319,447
TayCo Brace, Inc.	2023	SBIR I/STTR I	DOD	\$149,870
	2022	SBIR I	DOD	\$49,755
Teichos Laboratories, LLC	2023	SBIR I	HHS	\$300,000
	2021	SBIR I (2)	HHS	\$543,000

## VENTURE CAPITAL

Venture capital plays a critical role in funding innovation. It represents funding raised by a company in exchange for equity. Sources of venture capital not only include traditional venture capital funds, but also investments from friends and family, angel investors, family offices, private equity, and other financial institutions. Earlier this year, Pitchbook and the National Venture Capital Association, in partnership with JP Morgan, Deloitte, and Dentons, reported that "while deal counts were relatively high, deal value continued its descent from historic levels, with just \$170.6 billion invested across the year, a drop of \$71.6

**Indiana had 34 life sciences companies raise \$287.5M in 2023. Investments ranged from a low of \$20,000 to a high of \$116M.**

billion from 2022 and \$177.4 billion from 2021." Venture capital deals in Indiana totaled \$287.5 million across 34 companies in 2023, down from a record \$619.8 million raised across 37 companies in 2022. Of the 2023 deals, \$158 million, or 55% of the deals were closed in the fourth quarter of the year. These Indiana investments ranged from a low of \$20,000 to a high of \$116 million.<sup>2</sup>



<sup>2</sup> Pitchbook data accessed 05 Jan 2024.

<sup>3</sup> Pitchbook data accessed 05 Jan 2024.

The size of an investment round is indicative of the stage of development of a company. For this report, we have segmented financing rounds into six categories based on size:

- <\$0.50M
- \$0.50M to \$0.99M
- \$1.00M to \$4.99M
- \$5.00M to \$9.99M
- \$10.00M to \$24.99M
- >\$25.00M

### Fundraising rounds up to \$1 million

Sources for earliest stage capital, those fundraising rounds under \$1 million, are in high demand everywhere, and this need far outstrips supply. One reason for this is due to the inherent risks of investing in early-stage companies. At this point of development, the potential for failure may be at its highest as technical, financial, marketing and execution risks have not been mitigated. In Indiana, Elevate Ventures was a participant in 13 of the 20 financings disclosed while Purdue participated in six financings and IU Ventures participated in two financings.

#### Indiana Life Sciences Deals - 2023 - \$0 - \$0.50M<sup>4</sup>

Company Name	2023 Financing	Sector	HQ Location	Investors
Rescue Biomedical	\$0.49	Digital Health	Lafayette, IN	National Institutes of Health, VentureWell
Compact Medical	\$0.35	Medical Device	Indianapolis, IN	Brad Bopp, Howard Balkenbusch, Jennifer Diagostino, Joseph Merrell, Lowell Davis, National Institutes of Health, National Science Foundation, Terry Merrell, Tim Ueber
BioPoly	\$0.30	Medical Device	Fort Wayne, IN	Elevate Ventures, IU Ventures
Savran Technologies	\$0.30	Diagnostics	Newton, MA	Purdue Research Foundation, TBD Angels, Walnut Ventures
Dencoda	\$0.26	Diagnostics	West Lafayette, IN	Elevate Ventures, National Institutes of Health, National Science Foundation Innovation Corps Program, Purdue Research Foundation
NERx BioSciences	\$0.13	Therapeutic	Indianapolis, IN	BioCrossroads, CTM Investments, Elevate Ventures, IU Ventures, U.S. Department of Health and Human Services
ReproHealth Technologies	\$0.10	Therapeutic	Indianapolis, IN	AgLaunch, Crossroads (Indiana), Elevate Ventures, Flywheel Fund, gener8tor, Purdue Research Foundation

<sup>4</sup> Pitchbook data accessed 05 Jan 2024.

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Company Name	2023 Financing	Sector	HQ Location	Investors
Krishi	\$0.06	Diagnostics	West Lafayette, IN	Purdue Ag-Celerator
Neurodon	\$0.05	Therapeutic	Crown Point, IN	Undisclosed
Sword Bio	\$0.05	Diagnostics	Carmel, IN	Angels + Life.Sci Investors Network, Elevate Ventures, Heartland Angels, Jumpstart NJ Angel Network, Keiretsu Forum, Tech Council Ventures
OpalGenix	\$0.05	Diagnostics	Indianapolis, IN	Elevate Ventures, National Institutes of Health
Theratome Bio	\$0.03	Therapeutic	Indianapolis, IN	Ambassador Enterprises, Elevate Ventures, Houston Angel Network, Indiana Center for Biomedical Innovation, National Institutes of Health, Texas Halo Fund, U.S. Department of Health and Human Services, VisionTech Partners
Grannus Therapeutics	\$0.02	Therapeutic	Indianapolis, IN	Economic Development Corporation, Elevate Ventures, National Cancer Institute I-Corps, National Eye Institute, National Institutes of Health, Notre Dame Pit Road
GemViz	\$0.02	Digital Health	Warsaw, IN	Elevate Ventures
Miller Co Medical Devices	\$0.02	Medical Device	IN	Elevate Ventures
Ortho3D	\$0.02	Medical Device	Indianapolis, IN	Elevate Ventures
Mimik Studio	\$0.02	Digital Health	South Bend, IN	Elevate Ventures, Idea Center
<b>Indiana Life Sciences Deals - 2023 - \$0.50M - \$0.99M</b>				
Poly Group	\$0.89	Medical Device	New Albany, IN	Purdue Research Foundation
Anu (Agriculture)	\$0.60	AgTech	Evansville, IN	Burton D. Morgan Foundation, Elevate Ventures, National Science Foundation, Purdue Ventures
Vasc-Alert	\$0.50	Digital Health	West Lafayette, IN	Cornerstone Angels

## Fundraising rounds from \$1 million to \$5 million

In 2023, Indiana had eight life sciences companies complete rounds of financing ranging from \$1.00 million to \$4.99 million for a total of \$17.9 million raised. This amount of

funding indicates a company has matured sufficiently to support a development team and conduct necessary proof of concept studies in order to discharge technical risk. In these deals, Elevate Ventures was most active, participating in seven of the financing rounds.

Indiana Life Sciences Deals - 2023 - \$1.00M - \$4.99M <sup>5</sup>				
Company Name	2023 Financing	Sector	HQ Location	Investors
Vital View Technologies	\$4.50	Digital Health	South Bend, IN	Elevate Ventures, Notre Dame Pit Road, Pier 70 Ventures, RedRock Equity Group
Torigen Pharmaceuticals	\$4.00	Therapeutic	Farmington, CT	Advantage Capital (Saint Louis), Aimers Venture Partners, Chloe Capital, Connecticut Innovations, Emerald Development Managers, Emergence Incubator, Everywhere Ventures, Gaingels, Gigot Center for Entrepreneurship, Ironwood Capital, KC Investment Forum, Kema Capital, Kema Fund, Launchpad Venture Group, MassChallenge, SideCar Angels, SoGal Ventures, Talon Private Capital, The Refinery (accelerator), UConn Innovation Fund, University of Notre Dame Endowment, Werth Ventures
Zorion Medical	\$2.50	Medical Device	Zionsville, IN	BioCrossroads, Echo Investment Capital, Elevate Ventures, Periculum Capital
Adipo Therapeutics	\$1.55	Therapeutic	Indianapolis, IN	David Campbell, Elevate Ventures, IU Ventures, Michelle Campbell, U.S. Department of Health and Human Services, Venture Club of Indiana, VisionTech Partners
Amplified Sciences	\$1.50	Diagnostic	West Lafayette, IN	Beni Venture Capital, Chemical Angel Network, Elevate Ventures, Golden Seeds, Gravity Ventures, Houston Angel Network, IU Ventures, National Cancer Institute, National Science Foundation, OCA Ventures, Ocean Insight, Purdue Research Foundation, Purdue Ventures, Q Bay, Racine Medical Angels, St. Louis Arch Angels

<sup>5</sup> Pitchbook data accessed 05 Jan 2024.

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Company Name	2023 Financing	Sector	HQ Location	Investors
Wave Therapeutics	\$1.50	Medical Device	Nashville, IN	Elevate Ventures, Flywheel Fund, Insight Innovation Center, mHUB (Chicago), Purdue University, Techstars
Recovery Force	\$1.25	Digital Health	Fishers, IN	Elevate Ventures, Indiana Economic Development Corporation, Matter (Consulting Services (B2B)), Mayo Clinic Ventures, Meridian Street Capital, National Institutes of Health, Vincent Foglia, Visionary Private Equity Group
Confluence Pharmaceuticals	\$1.10	Therapeutic	Arcadia, IN	Elevate Ventures, Foundry Investment Fund, Foundry Partners, Indiana 21st Century Research and Technology Fund, IU Ventures, Michael Custer

### Fundraising rounds from \$5 million and beyond

Funding rounds in excess of \$5 million generally require syndication from funds outside of Indiana. This was the case for most of the life sciences companies that raised \$5 million or more in 2023 representing more than \$265 million in venture capital raised in 2023. In order to attract investment in rounds of this size, companies are competing on a national, if

not global basis. Often times, participants in these rounds have had a previous working relationship with a key member of the company's executive team, development team or board of directors. Although much less risky than the earliest venture rounds, the amount of capital at risk in any single venture remains significant. Locally, funds managed by Elevate Ventures and Purdue Research Foundation are investors in these companies.

### Indiana Life Sciences Deals - 2023 - \$5.00M - \$9.99M<sup>6</sup>

Company Name	2023 Financing	Sector	HQ Location	Investors
Prevounce	\$7.00	Digital Health	Indianapolis, IN	Cloud Hill Partners, Michael Hammond
GeniPhys	\$6.00	Medical Device	Indianapolis, IN	Elevate Ventures, National Science Foundation, Pier 70 Ventures, Purdue Research Foundation

### Indiana Life Sciences Deals - 2023 - \$10.0M - \$24.99M

No 2023 deals in this range

<sup>6</sup> Pitchbook data accessed 05 Jan 2024.

## Indiana Life Sciences Deals - 2023 - \$25.00M+<sup>7</sup>

Company Name	2023 Financing	Sector	HQ Location	Investors
Sudo Biosciences	\$116.00	Therapeutic	Carmel, IN	Citadel Enterprise Americas, Enavate Sciences, Eventide Asset Management, Frazier Healthcare Partners, Monograph Capital, Sanofi Ventures, Surveyor Capital, TPG, Velocity Capital
AZIsotopes	\$55.61	Therapeutic	Bunker Hill, IN	Undisclosed
Ossium Health	\$50.72	Therapeutic	San Francisco, CA	Alex Felix, AlloSource, Alumni Ventures, Asahi Kasei, B Capital Group, California Institute for Regenerative Medicine, CPMG, Elevate Ventures, First Round Capital, Gaingels, General Catalyst, Hemisphere Ventures, Junchao Shangguan, Manta Ray Ventures, Maynd Jolly, Mike Krutzeniski, Mount Pleasant Ventures, National Institutes of Health, Nitin Agarwal, U.S. Department of Health and Human Services, Village Global, Vivian Cheng, Vivo Capital, Wormhole Capital, XYZ Venture Capital
On Target Laboratories	\$30.00	Therapeutic	West Lafayette, IN	3B Future Health Fund, Elevate Ventures, H.I.G. BioHealth Partners, H.I.G. Capital, Helsinn Healthcare, Johnson & Johnson Innovation - JJDC, Johnson & Johnson Innovation - JLABS, National Institutes of Health, Olympus Innovation Ventures, Pension Fund of the Christian Church, Purdue Ventures, The Hurvis Group, U.S. Department of Health and Human Services

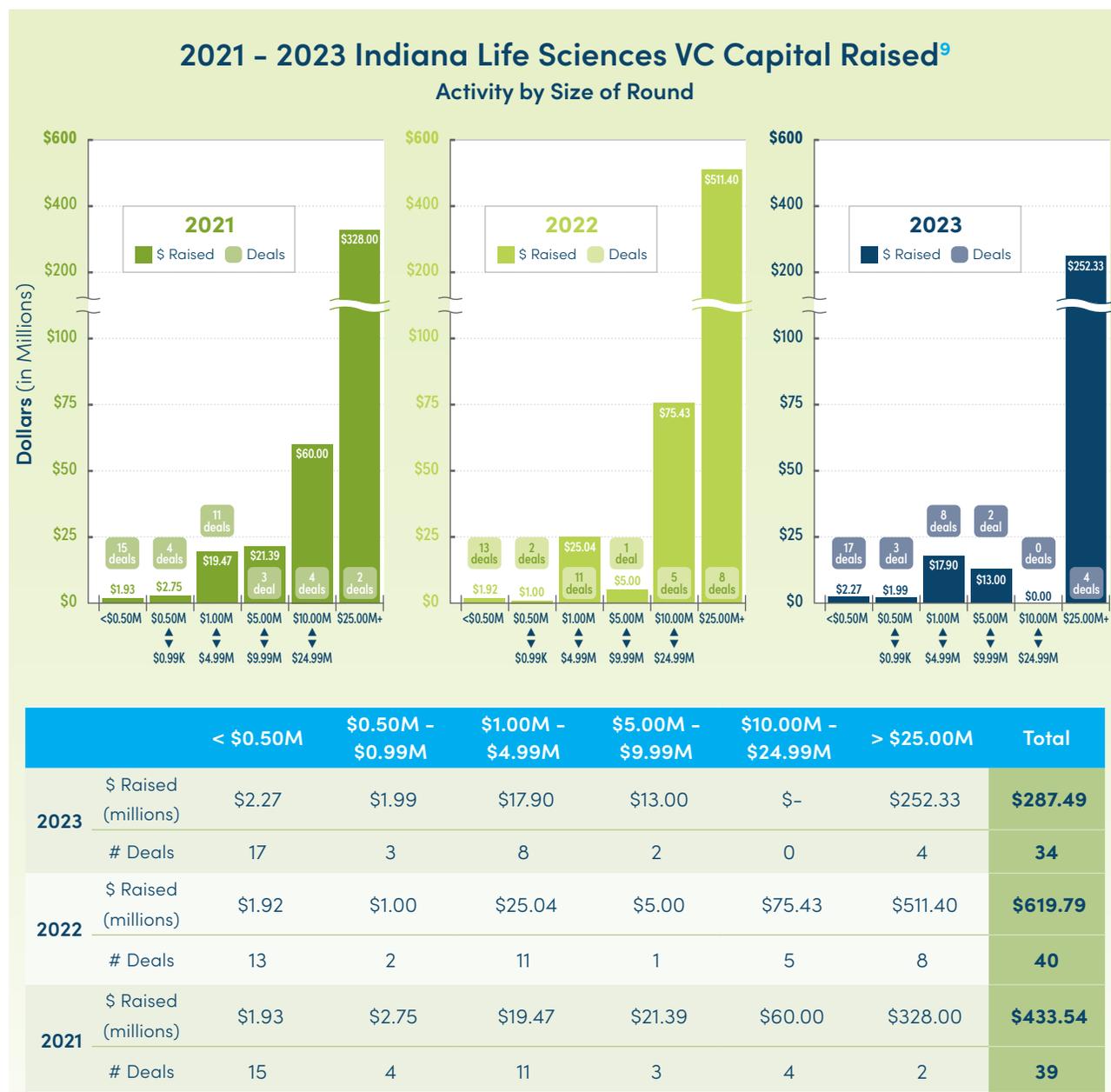
<sup>7</sup> Pitchbook data accessed 05 Jan 2024.

## Venture Capital Trends 2021 – 2023

While Indiana experienced significant growth in venture capital funding in 2021 and 2022, funding in 2023 was down nearly 54% from the record high in 2022. This decrease was largely consistent with the 30% decrease in venture funding across the United States in 2023. As shown in the table below, the overall number of deals for life sciences companies

*Indiana's growth in venture capital has been driven by an increased in both the number and size of funding rounds over \$25M.*

has not varied significantly from year to year. However, the average deal size decreased 54% in 2023, from \$15.5 million in 2022 to \$8.5 million in 2023.



8 Pitchbook data accessed 05 Jan 2024.

## PUBLIC COMPANIES

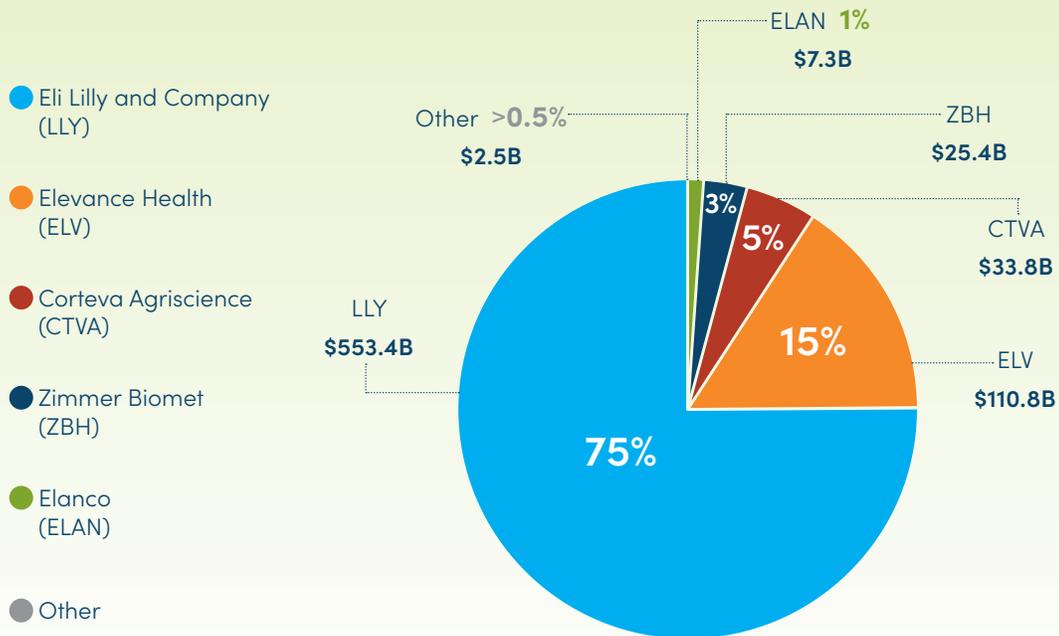
Indiana's strong life sciences sector is anchored by a significant base of public companies. Based on Pitchbook data, there are 15 public life sciences companies with an Indiana office or headquarters, representing \$733.3 billion in market cap value as of December 31, 2023. Two companies issued initial public offerings (IPOs), and Eli Lilly and Company acquired POINT Biopharma Global Inc. (NAS: PNT) in 2023.

**Indiana's public life sciences companies have a market cap of \$733.3B as of December 31, 2023 up 34%. Three companies raised \$160.7M in capital through public offerings in 2023.**

In total, market cap value grew by 34% from the prior year moving from \$548.7 billion to \$733.3 billion as of December 31, 2023, driven largely by significant growth by two of Indiana's largest public companies.

Indiana Life Sciences Public Companies						
Date Public	Name	Symbol	12/31/23 Share Price	12/31/23 Market Cap in millions	12/31/22 Market Cap in millions	+/-
Jul 2021	Acumen Pharmaceuticals	ABOS	\$3.84	\$222.4	\$221.0	1%
Oct 1996	Acura Pharmaceuticals	ACUR	\$0.00	\$0.0	\$3.3	-100%
May 2014	Assembly Biosciences	ASMB	\$9.84	\$54.0	\$63.4	-15%
May 2019	Corteva Agriscience	CTVA	\$47.92	\$33,770.6	\$42,812.1	-21%
Sep 2018	Elanco	ELAN	\$14.90	\$7,342.7	\$5,794.8	27%
Oct 2001	Elevance Health	ELV	\$471.56	\$110,797.3	\$122,511.4	-10%
Jan 1952	Eli Lilly and Company	LLY	\$582.92	\$553,370.2	\$347,613.1	59%
Sep 2019	Fresh Tracks Therapeutics	FRTX	\$0.88	\$5.3	\$4.5	16%
Nov 1997	Inotiv	NOTV	\$3.67	\$94.7	\$126.4	-25%
May 2007	Nanosonics	NAN	\$3.00	\$909.5	\$876.6	4%
Aug 2023	NeurAxis	NRXS	\$2.67	\$14.1	N/A	N/A
Oct 2017	Orthopediatrics Corp.	KIDS	\$32.51	\$759.2	\$909.5	-17%
Sep 2023	Syra Health	SYRA	\$1.02	\$6.5	N/A	N/A
Jul 2001	Zimmer Biomet Holdings, Inc.	ZBH	\$121.70	\$25,433.0	\$26,756.2	-5%
Feb 2022	ZimVie Inc.	ZIMV	\$17.75	\$471.0	\$243.7	93%
<b>Total</b>				<b>\$733,250.4</b>	<b>\$547,692.3</b>	<b>34%</b>

## Indiana Life Sciences Public Companies – \$733B Market Cap at 12/31/2023



Eli Lilly and Company represents more than 75% of Indiana’s life sciences public company market cap value and gained 59%, or more than \$206 billion in market cap value, in 2023. Over the past three years, its market cap value has increased over \$392 billion, or 243%.

Elanco was the only other Indiana company with a significant gain in market cap in 2023, with an increase of \$1.5 billion, or 26%. Most other public companies in Indiana saw decreases in market cap, with Elevance

Health losing \$11.7 billion, or 10% and Corteva Agriscience losing \$9.0 billion, or 21% when compared to December 31, 2022.

For life sciences companies, the public market can also be a source of capital to fund discovery and development, including clinical trials. In 2023, there were three companies that used public markets to provide capital through public offerings - Acumen Pharmaceuticals, NeurAxis, and Syra Health. These financings resulted in total funding of \$160.7 million.

### Indiana Life Sciences Public Offerings 2023 (figures in millions)

Date	Name	Symbol	\$ Raised
Jul 2023	Acumen Pharmaceuticals	ABOS	\$130.0
Aug 2023	NeurAxis	NRXS	\$24.0
Oct 2023	Syra Health	SYRA	\$6.7
<b>Total</b>			<b>\$160.7</b>

- In July 2023, Acumen Pharmaceuticals closed on a public offering with proceeds of \$130 million. The company planned to use the proceeds primarily to fund a Phase 2 clinical trial, to fund chemistry, manufacturing and other research and development activities, and for working capital and other general corporate purposes.
- In August 2023, NeurAxis closed on its initial public offering, raising \$24 million. The company planned to use the proceeds for sales and marketing activities, research and development, certain payments to executive officers pursuant to their respective employment agreements, and general corporate purposes.
- In October 2023, Syra Health closed on its initial public offering with proceeds of \$6.7 million. The company planned to use the proceeds for marketing and sales, product development, research and development and other general corporate purposes including working capital, operating expenses and capital expenditures.

## MERGER AND ACQUISITION ACTIVITY<sup>9</sup>

Several notable Merger and Acquisition (M&A) transactions were completed in 2023, with five transactions over \$100 million.

The largest transaction involved the acquisition of Princeton, Indiana-based Paragon Medical, a manufacturer of medical devices focusing on the orthopedic market. The company was acquired by AMETEK, a provider of industrial technology solutions serving diverse markets, in an all-cash transaction valued at approximately \$1.9 billion.

Eli Lilly and Company acquired POINT Biopharma for just over \$1 billion in late 2023. POINT Biopharma, a leading radiopharmaceutical company with a pipeline of clinical and preclinical-stage therapies in development for the treatment of cancer, was headquartered in Toronto and has its first manufacturing facility located in Indianapolis.

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***Several notable M&A transactions were completed in 2023, with five transactions over \$100M. Indiana's unique and comprehensive capabilities in drug research and discovery are strengthened and expanded by these acquisitions.***

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<sup>9</sup> All data sourced through Pitchbook, [www.pitchbook.com](http://www.pitchbook.com), and company press releases accessed 22 Mar 2024.

## Notable Indiana Life Sciences Merger and Acquisition Transactions Completed in 2023

	Transaction value (\$M)	Sector	Completed
Paragon Medical acquired by AMETEK	\$1,900	Med Device	Dec 2023
POINT Biopharma acquired by Eli Lilly and Company	\$1,036	Pharma	Dec 2023
Select products from the Maternal Fetal Medicine portfolio of Cook Medical acquired by Cooper Companies	\$300	Med Device	Nov 2023
Morphimmune reverse merger with Immunome	\$125	Pharma	Oct 2023
Jace Medical acquired by Zimmer Biomet	\$100	Med Device	Feb 2023
Diagnotes acquired by DrFirst	not disclosed	Digital Health	Feb 2023
Greenwald Surgical Company acquired by Grace Manufacturing Company	not disclosed	Med Device	Mar 2023
Quantigen acquired by Versiti	not disclosed	Diagnostics	Jul 2023
CareGem Health acquired by Althea.ai	not disclosed	Digital Health	Jul 2023
Whimet acquired by Paragon Medical	not disclosed	Med Device	Sep 2023
Qualicaps acquired by Roquette	not disclosed	Pharma	Oct 2023
Pearl Pathways acquired by Versiti	not disclosed	Pharma	Nov 2023
Bed Techs acquired by iMedical Healthcare Solutions	not disclosed	Med Equipment	Nov 2023
Creed Medical acquired by Chemimed Healthcare	not disclosed	Med Device	Nov 2023
Lifeomic acquired by Fountain Life	not disclosed	Digital Health	Dec 2023

Source: Pitchbook and company press releases

## COMPANY ATTRACTION AND EXPANSION

Capital investment also comes to Indiana as a result of investments made by companies moving or expanding operations. Funds are invested in land, buildings and capital equipment. BioCrossroads works with the IEDC to assist in these efforts, and the IEDC credits this growth to Indiana's innovative initiatives, nationally ranked universities, low cost of living, and its strategic partnership with BioCrossroads.

In 2023, eight companies committed to invest nearly \$1.5 billion and hire nearly 750 employees. Of the \$1.5 billion, over 96% was committed by Eli Lilly and Company.

In April, Eli Lilly and Company committed to invest an additional \$1.4 billion at its two new manufacturing centers located at the LEAP Research and Innovation District, bringing its total investment at LEAP to \$3.7 billion. This investment represents the largest manufacturing investment at a single location in the company's history. The additional investment will add up to 200 new highly skilled jobs on top of the company's previous commitment of 500 new jobs at the site.

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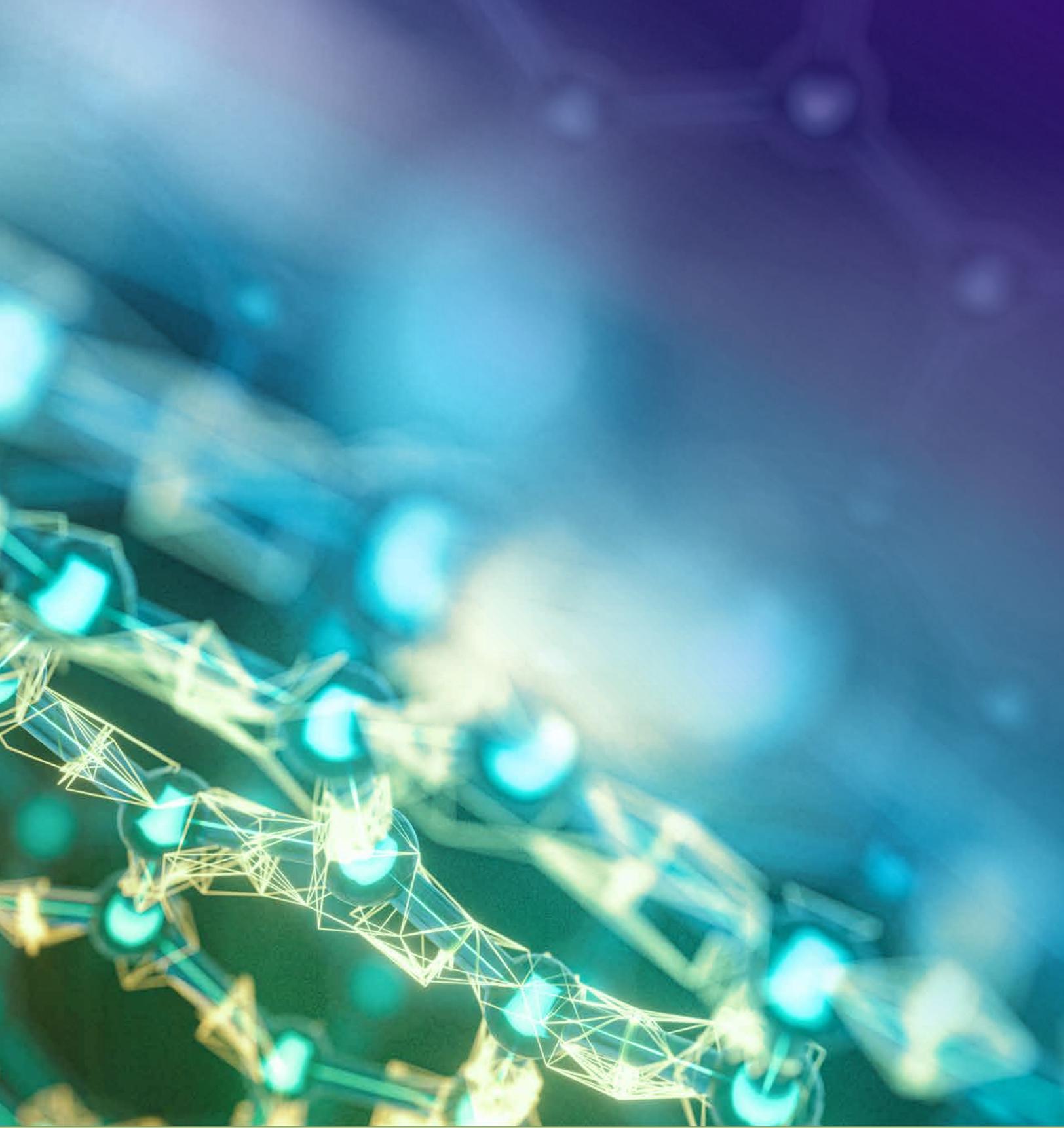
***In 2023, eight companies committed to invest \$1.5B and hire nearly 750 employees to expand or move operations to Indiana.***

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## Indiana Life Sciences Attraction and Expansion: Announced Life Sciences Projects

(Capital Investments in millions)

Company	Capital Investment	Sector	New Jobs
Eli Lilly and Company	\$1,428.8	Pharmaceutical	200
Isotopia USA Inc.	\$17.5	Pharmaceutical	50
Indiana Organ Procurement Organization, Inc.	\$8.9	Healthcare	80
Mentor Supply Chain (USA) Inc.	\$6.7	Med Device	46
Red Star Contract Manufacturing Inc.	\$6.0	Med Device	100
Pure Pharmacy, LLC	\$4.5	Pharmaceutical	50
Rehab Medical, LLC	\$3.5	Med Device	120
Trifecta Medical LLC	\$2.6	Med Equipment	99
<b>Total</b>	<b>\$1,478.5</b>	<b>Total</b>	<b>745</b>



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