



INDIANA LIFE SCIENCES CAPITAL:

A summary of 2022 investments

2022

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PROLOGUE

Indiana's vibrant and uniquely collaborative life sciences community boasts statistics that rival coastal hubs of activity and has gained national recognition for leadership. Continued investment in our deep yet diverse life sciences community has supported the sector's contribution of \$77 billion in economic impact to the state over the past year. In 2022, we experienced record-breaking venture capital investments of over \$600 million to support innovation and start-up companies and over \$2.8 billion in capital investments committed to establish, expand or upgrade Indiana life sciences facilities. Success relies upon significant investment over a long period of time, highly trained and specialized talent, as well as adherence to regulations to ensure safety and efficacy. Our dynamic and healthy life sciences community is built upon a solid research base and industry anchors providing an ecosystem primed for the formation and growth of new life sciences companies.

It is useful to track and report the amount of capital invested in Indiana's life sciences companies. It provides a measure of the amount of activity and connectivity within the ecosystem and is an early indicator of future innovation – all important for the growth of our life sciences sector. While we have looked at longer term trends with the report, *Supporting Life Sciences: A Look Back at BioCrossroads' Capital Strategy*, issued in 2021 describing innovation capital from 2003 to 2021, a review of activity on an annual basis is also worthwhile. This report marks our fourth edition of an annual summary of capital investment in Indiana.

Sources of capital for life sciences development traditionally included in this summary are: Small Business Innovation Research (SBIR)/Small Business Technology Transfer (STTR) program funding, Venture Capital, Initial Public Offerings (IPOs) and related public offerings, as well as mergers and acquisitions. Based on information provided by the Indiana Economic Development Corporation (IEDC), we have included investments made by companies to establish, expand or upgrade facilities in Indiana. Primary sources include the SBIR award website; Pitchbook Data, Inc., a SaaS company that delivers data, research and technology covering the private capital markets, including venture capital, private equity and M&A transactions; company issued releases; data from BioCrossroads collected in concert with the IEDC; and other public sources. **For 2022, Indiana's life sciences companies accessed \$6.8 billion in capital to grow and support innovation from the following sources:**

- \$5.3 million in SBIR/STTR funding awarded to nine companies
- \$619.8 million in Venture Capital invested in 37 companies
- \$269.0 million accessed through public markets by two companies
- Over \$3.1 billion in mergers and acquisitions related to Indiana life sciences companies
- \$2.8 billion in capital to establish, expand, or upgrade facilities by 25 companies adding over 3,000 new jobs

The following pages provide a more in-depth look at each of these sources of capital. 2022 was another banner year for investment. 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,



Patricia A. Martin
President and CEO
BioCrossroads



Jane Dunigan-Smith
Managing Director, Indiana Seed Funds
Senior Vice President, BioCrossroads

With thanks for their support in producing the report:

Indiana Economic
Development Corporation

Darshan Shah, Senior Vice President
BioCrossroads

Recognition for those early stage programs that ignite innovators at earliest stages:

Christopher Day, Chief Executive Officer
Elevate Ventures

Jason Whitney
Associate Vice President, IU Ventures
Executive Director, IU Angel Network

Riley Gibb, Director Business Development
Purdue Foundry, Purdue University

Matthew Gardner, Managing Principal
Pit Road Fund, University of Notre Dame

Recognition for university technology transfer offices whose work supports movement of innovation from university labs to the marketplace:

Simran Trana, Former Associate Vice President
Innovation and Commercialization Office
Indiana University

Brooke Beier, Senior Vice President
Office of Technology Commercialization
Purdue Research Foundation

Kelley Rich, Interim Vice President
Associate Provost for Innovation
University of Notre Dame

SBIR/STTR

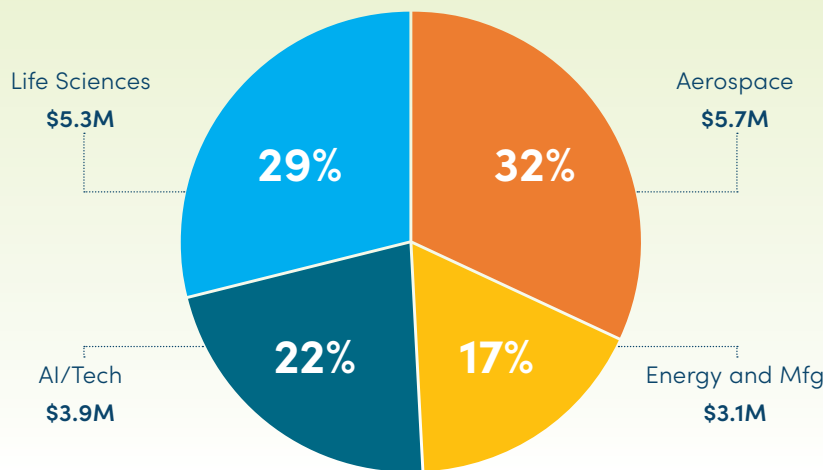
The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs support scientific excellence and technological innovation by providing competitive grant awards to small businesses and nonprofit research institutions to bridge the gap between performance of basic science and commercialization of resulting innovations. SBIR funding focuses on small businesses supporting 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

Indiana life sciences companies received nine awards totaling \$5.3M from SBIR and STTR programs to support scientific excellence and technological innovation.

Commerce's National Institute of Standards 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 Transportation, Environmental Protection Agency, National Aeronautics and Space Administration and National Science Foundation (NSF).

In 2022, Indiana companies received 33 awards totaling \$18.1 million¹. Aerospace represented the largest sector receiving eight awards in seven companies totaling \$5.7 million. Life sciences, including agbioscience, represented the second largest sector with nine awards to nine companies totaling \$5.3 million.

2022 Indiana SBIR/STTR Awards \$18.1M



¹ The Award database is continually updated throughout the year. As a result, data for FY22 may not be complete. Data reported is as of 28 Feb 2023. SBIR/STTR Awards, <https://www.sbir.gov/reports/state-summary>. Accessed 28 Feb 2023.

Life Sciences	#Awards	Total	Average
SBIR/STTR Phase I	4	\$1,090,259	\$272,565
SBIR/STTR Phase II	5	\$4,195,341	\$839,068
Total Life Sciences	9	\$5,285,600	\$587,289
Total SBIR/STTR Awards for Indiana	33	\$18,055,180	\$547,127

2022 Life Sciences SBIR/STTR Awards				
Company Name	Award	Agency	Total	City
Compact Medical Inc.	STTR I	HHS	\$299,973	Indianapolis
GeniPhys, LLC	SBIR II	NSF	\$974,349	Zionsville
Heliponix LLC	SBIR II	NSF	\$970,993	Evansville
JUA Technologies International LLC	SBIR II	AG	\$600,000	West Lafayette
Kovina Therapeutics Inc.	STTR I	HHS	\$420,989	Indianapolis
Medosome Biotec, LLC	STTR II	HHS	\$999,999	Bloomington
NutraMaize LLC	SBIR II	AG	\$650,000	West Lafayette
Relate XR LLC	STTR I	HHS	\$319,542	Indianapolis
TayCo Brace, Inc.	SBIR I	DOD	\$49,755	South Bend
Total			\$5,285,600	

Legend:

HHS = Department of Health and Human Services

NSF = National Science Foundation

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 2021 showed an increase from \$23.8 million to \$26.1 million with new or revised figures reported on eight awards. Using the revised figures for 2021, the area of life sciences generated 19 awards to 17 companies totaling \$8.3 million versus the previously reported figure of \$6.5 million.

As shown in the table below, three companies received SBIR/STTR awards in 2020 or 2021 and again in 2022. Medosome Biotec, LLC received nearly \$1 million in 2022 bringing its total to over \$3.8 million for the three years ended December 31, 2022.

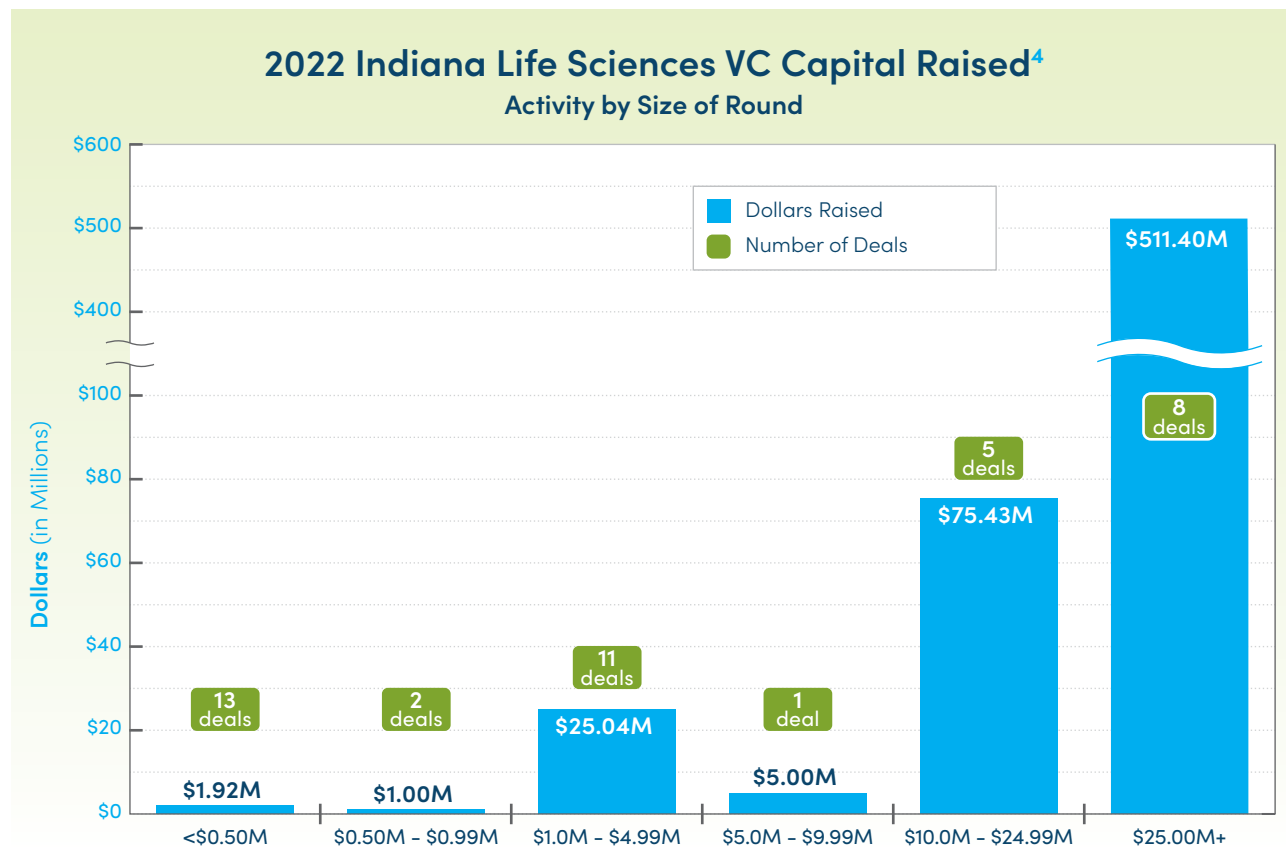
Indiana Life Sciences SBIR/STTR Multiple Year Awardees				
Company Name	Year	Award Type	Agency	Amount
Compact Medical Inc.	2022	STTR I	HHS	\$299,973
	2021	STTR I	HHS	\$255,925
Medosome Biotec, LLC	2022	STTR II	HHS	\$999,999
	2021	SBIR II	HHS	\$834,451
	2020	STTR II	HHS	\$1,993,274
TayCo Brace, Inc.	2022	SBIR I	DOD	\$49,755
	2020	SBIR I	DOD	\$50,000

VENTURE CAPITAL

Venture capital is the most used source of funding to support 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 Insperity, JP Morgan Chase, and Dentons, reported that venture activity in 2022 was down from the record-breaking previous year with VC-backed companies raising \$238.3 billion, a decrease of \$91.3 billion or 27% as compared to 2021. They further noted that "In raw numbers, 2022

Indiana had 37 life sciences companies raise \$619.8M in 2022. Investments ranged from a low of \$10,000 to a high of \$124M.

was a great year for the VC industry, with most indicators of market activity at or near record highs. When graded against any year other than the stratospheric 2021, industry activity was extremely strong. However, it is important to look at the quarterly trend, where activity dropped off steeply between the first and last quarters of 2022.² Notably, Indiana experienced a record year with 37 life sciences companies raising \$619.8 million with \$268.8 million, or 43%, of those deals closing in the fourth quarter. These Indiana investments ranged from a low of \$10,000 to a high of \$124 million.³



² Pitchbook. "Pitchbook - NVCA Venture Monitor." 11 Jan 2023. <https://pitchbook.com/news/reports/Q4-2022-pitchbook-nvca-venture-monitor>.

³ Pitchbook data accessed 12 Jan 2023.

⁴ Pitchbook data accessed 12 Jan 2023.

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 three of the 15 financings disclosed while Purdue and IU Ventures were each participants in two financings.

Indiana Life Sciences Deals - 2022 - \$0 - \$0.50M ⁵				
Company Name	2022 Financing	Sector	HQ Location	Investors
Razor Medical Instruments	\$0.45	Medical Device	Warsaw, IN	Undisclosed investor(s)
DocuMentor	\$0.40	Digital Health	Indianapolis, IN	Right Side Capital Management
Confluence Pharmaceuticals	\$0.20	Therapeutic	Noblesville, IN	Indiana 21st Century Research and Technology Fund, IU Ventures
Vasc-Alert	\$0.16	Digital Health	West Lafayette, IN	Undisclosed investor(s)
Adipo Therapeutics	\$0.15	Therapeutic	Indianapolis, IN	IU Ventures
LeafTech Ag	\$0.10	AgTech	Greenfield, IN	Elevate Ventures
Verility	\$0.10	Medical Device	Greenfield, IN	Purdue University
Insignum AgTech	\$0.10	AgTech	Whitestown, IN	Purdue Ventures
Plantennas	\$0.08	AgTech	Crown Point, IN	Elevate Ventures
Quality of Sobriety	\$0.08	Digital Health	South Bend, IN	Elevate Ventures
Quality of Sobriety	\$0.07	Digital Health	South Bend, IN	Undisclosed investor(s)
Modicus Prime	\$0.02	Digital Health	La Porte, IN	Techstars
AM Therapeutics	\$0.01	Medical Device	West Lafayette, IN	VentureWell
Indiana Life Sciences Deals - 2022 - \$0.50M - \$0.99M				
NearWave	\$0.50	Medical Device	South Bend, IN	Y Combinator
Krishi	\$0.50	Diagnostics	West Lafayette, IN	Undisclosed investor(s)

⁵ Pitchbook data accessed 12 Jan 2023.

Fundraising Rounds from \$1 million to \$5 million

In 2022, Indiana had 11 life sciences companies complete rounds of financing ranging from \$1.00 million to \$4.99 million for a total of \$25.04 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 four of the financing rounds.

Indiana Life Sciences Deals - 2022 - \$1.00M - \$4.99M ⁶				
Company Name	2022 Financing	Sector	HQ Location	Investors
Prevounce	\$4.50	Digital Health	Indianapolis, IN	Undisclosed investor(s)
Early is Good	\$4.00	Diagnostics	Indianapolis, IN	Social Capital
Verility	\$3.50	Medical Device	Greenfield, IN	Mountain Group Partners
Smart Guided Systems	\$3.11	AgTech	Indianapolis, IN	Agrow Ventures, Elevate Ventures, Frontier Angels, Serra Ventures
hc1	\$3.00	Digital Health	Indianapolis, IN	Claritas Health Ventures, NWS Holdings
Novilytic	\$1.50	Life Sciences Tools	West Lafayette, IN	Elevate Ventures
The Bee Corp	\$1.27	AgTech	Indianapolis, IN	Flywheel Fund, iiM, IU Ventures
IRegained	\$1.15	Medical Device	Sudbury, Ontario	Sudbury Catalyst Fund, Threshold Impact
Poly Group	\$1.01	Medical Device	New Albany, IN	Undisclosed investor(s)
The Bee Corp	\$1.00	AgTech	Indianapolis, IN	Elevate Ventures, Flywheel Fund, IU Ventures, Kristian Anderson
Grannus Therapeutics	\$1.00	Therapeutic	Indianapolis, IN	Economic Development Corporation, Elevate Ventures, Notre Dame Pit Road

⁶ Pitchbook data accessed 12 Jan 2023.

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 each of the 14 life sciences companies that raised \$5 million or more in 2022 representing more than \$590 million in venture capital raised in 2022. 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 BioCrossroads, IU Ventures, and University of Notre Dame Endowment are investors in these companies.

Indiana Life Sciences Deals - 2022 - \$5.00M - \$9.99M ⁷				
Company Name	2022 Financing	Sector	HQ Location	Investors
GeniPhys	\$5.00	Medical Device	Zionsville, IN	Undisclosed investor(s)
Indiana Life Sciences Deals - 2022 - \$10.0M - \$24.99M				
Torigen Pharmaceuticals	\$17.50	Therapeutic	Farmington, CT	Advantage Capital Funds, Aimers Venture Partners, Connecticut Innovations, Emerald Development Managers, Gaingels, Ironwood Capital, Kema Fund, Launchpad Venture Group, SoGal Ventures, UConn Innovation Fund, University of Notre Dame Endowment, Werth Family Investment Associates, Werth Ventures
Morphimmune	\$17.14	Therapeutic	West Lafayette, IN	Mayo Clinic Ventures, Research Bridge Partners
INCOG BioPharma Services	\$15.00	Contract Development	Fishers, IN	Undisclosed investor(s)
Olio Health	\$13.20	Digital Health	Indianapolis, IN	Fulcrum Equity Partners, Mutual Capital Partners
Nico Corporation	\$12.59	Medical Device	Indianapolis, IN	RC Capital

⁷ Pitchbook data accessed 12 Jan 2023.

Indiana Life Sciences Deals - 2022 - \$25.00M+⁸

Company Name	2022 Financing	Sector	HQ Location	Investors
Inari	\$124.00	AgTech	Cambridge, MA	CPP Investments, Flagship Pioneering, Hanwha Impact, Ischyros New York, Non-Government Schools Superannuation Fund, Pictet, Sage Hill Capital
MBX Biosciences	\$115.00	Therapeutic	Carmel, IN	Frazier Healthcare Partners, IU Ventures, New Enterprise Associates, Norwest Venture Partners, OrbiMed, RA Capital Management, Wellington Management, BioCrossroads
Soflintec	\$60.00	AgTech	West Lafayette, IN	Blue like an Orange Sustainable Capital, Circularis Partners, LightSmith Group, Unbox Capital
List Biotherapeutics	\$48.40	Therapeutic	Fishers, IN	DSC Investment, Hana Ventures, Paratus Investment, SV Investment
AZIsotopes	\$47.00	Therapeutic	Bunker Hill, IN	Undisclosed investor(s)
Taranis	\$40.00	AgTech	Westfield, IN	Cavallo Ventures, Eyal Gura, Farglory Group, Finistere Ventures, Hitachi Ventures, iAngels, Inven Capital, K3 Ventures, La Maison Partners, Micron Ventures, OurCrowd, Seraphim Capital, Sumitomo Corporation Europe, UMC Capital, Vertex Growth, Vertex Ventures Israel, Viola Ventures
BiomEdit	\$40.00	AgTech	Fishers, IN	Anterra Capital, Viking Global Investors
Sudo Biosciences	\$37.00	Therapeutic	Menlo Park, CA	Frazier Healthcare Partners, Velocity Capital

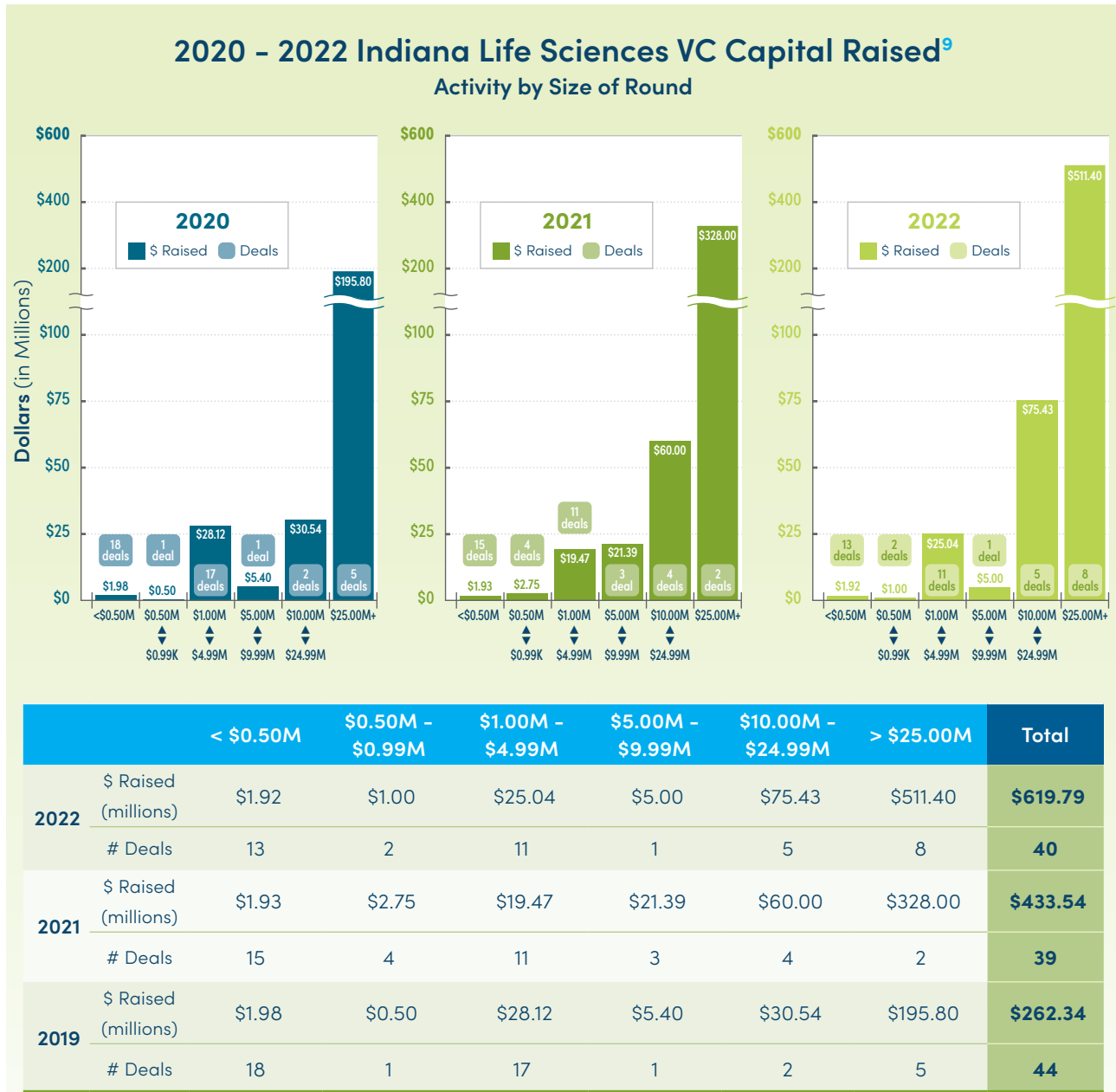
⁸ Pitchbook data accessed 12 Jan 2023.

Venture Capital Trends 2020 – 2022

Indiana has seen significant year-on-year growth in total venture capital invested in life sciences companies from 2020 to 2022. Annual venture capital investment grew from \$262 million in 2020 to a record \$620 million in 2022. As shown in the table below, the number of companies by size of investment has not changed significantly. However, the

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

growth in total funds raised has been driven by an increase in both the number and size of funding rounds \$25 million or larger.



⁹ Pitchbook data accessed 12 Jan 2023.

PUBLIC COMPANIES¹⁰

Indiana's strong life sciences sector is anchored by a significant base of public companies. A query to Pitchbook for life sciences companies with an Indiana office or headquarters, returns a list of 14 life sciences public companies representing \$549 billion in market cap value as of December 31, 2022. While the number of public life sciences companies remained steady from 2021, the list itself changed as the result of one company relocating its corporate headquarters and three other companies' transactions. In February 2022, Corteva Agriscience moved its corporate headquarters from Delaware to Indiana. In March 2022, Apria, Inc. was acquired

Indiana's public life sciences companies have a market cap of \$548.7B as of December 31, 2022 up 42%. Two companies raised \$269M in capital through public offerings in 2022.

by Owens & Minor (NYSE: OMI) for \$1.6 billion. In March 2022, Zimmer Biomet completed a spinoff of ZimVie, its former dental and spine business. In June 2022, Acacia Pharma was acquired by Eagle Pharmaceuticals for \$104 million.

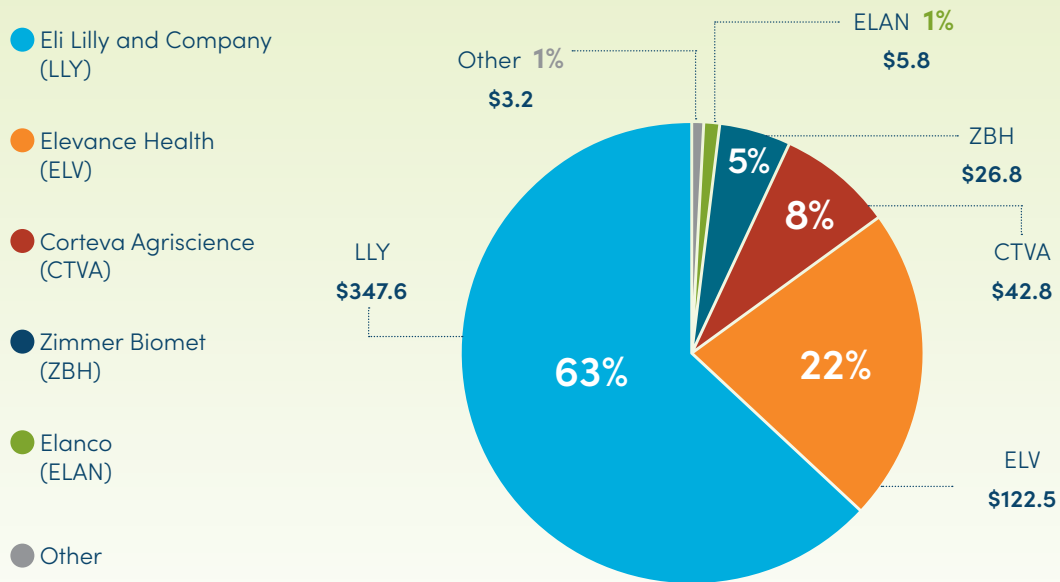
In total, market cap value grew by 20% from the prior year moving from \$455.7 billion to \$548.7 billion as of December 31, 2022, driven largely by significant growth by two of Indiana's largest public companies.

Indiana Life Sciences Public Companies						
Date Public	Name	Symbol	12/31/22 Share Price	12/31/22 Market Cap in 000s	12/31/21 Market Cap in 000s	+/-
Jul-21	Acumen Pharmaceuticals	ABOS	\$5.40	\$221.0	\$273.6	N/A
Oct-96	Acura Pharmaceuticals	ACUR	\$0.05	\$3.3	\$32.5	-90%
May-14	Assembly Biosciences	ASMB	\$1.30	\$63.4	\$111.5	-43%
May-19	Corteva Agriscience	CTVA	\$61.94	\$42,812.1	\$34,462.8	24%
Sep-18	Elanco	ELAN	\$12.22	\$5,794.8	\$13,426.5	-57%
Oct-01	Elevance Health	ELV	\$512.97	\$122,511.4	\$112,508.0	9%
Jan-52	Eli Lilly and Company	LLY	\$365.84	\$347,613.1	\$264,230.0	32%
Sep-19	Fresh Tracks Therapeutics	FRTX	\$1.50	\$4.5	\$26.3	-83%
Nov-97	Inotiv	NOTV	\$4.94	\$126.4	\$1,020.9	-88%
May-07	Nanosonics	NAN	\$2.90	\$876.6	\$1,380.4	-36%
Oct-17	Orthopediatrics Corp.	KIDS	\$39.73	\$909.5	\$1,177.9	-23%
Jun-21	POINT Biopharma Global Inc.	PNT	\$7.29	\$770.2	\$504.7	53%
Jul-01	Zimmer Biomet Holdings, Inc.	ZBH	\$127.50	\$26,756.2	\$26,539.7	1%
Feb-22	ZimVie Inc.*	ZIMV	\$9.34	\$243.7	N/A	N/A
Total				\$548,706.1	\$455,694.8	20%

* Spun out of Zimmer Biomet Holdings, Inc. through an initial public offering in February 2022.

¹⁰ All data sourced through Pitchbook, www.pitchbook.com, accessed 23 Feb 2023.

Indiana Life Sciences Public Companies – \$549B Market Cap at 12/31/2022 in billions



Eli Lilly and Company represents more than 60% of Indiana’s life sciences public company market cap value and gained 32%, or more than \$83 billion in market cap value, in 2022. Over the past two years, its market cap value has increased over \$186 billion, or 115%.

Indiana’s next largest life sciences public company, Elevance Health, formerly Anthem, saw a 9% or \$10 billion gain in market cap value. Other companies showing significant gains in market cap value in 2022 were POINT Biopharma Global Inc.

with an increase of \$265 million, or 53% and Corteva Agriscience with an increase of \$8.3 billion, or 24%.

For life sciences companies, the public market can also be a source of capital to fund discovery and development, including clinical trials. In 2022, there were two companies that used public markets to provide capital through public offerings - Orthopediatrics Corp. and POINT Biopharma Global Inc. These financings resulted in total funding of \$269.0 million.

Indiana Life Sciences Public Offerings 2022 (figures in millions)

Date	Name	Symbol	\$ Raised
Aug-22	Orthopediatrics Corp.	KIDS	\$144.0
Sep-22	POINT Biopharma Global Inc.	PNT	\$125.0
Total			\$269.0M

- In August 2022, Orthopediatrics Corp. closed on a public offering that provided proceeds of \$144 million. The company planned to use these funds to invest in implant and instrument sets for consignment to their customers, to repay long-term debt, to fund research and development activities, to expand their sales and marketing programs, and for working capital and general corporate purposes.
- In September 2022, POINT Biopharma Inc. closed on its public offering that provided \$125 million in proceeds. The company planned to use these proceeds, together with its existing cash, cash equivalents and investments, to fund clinical and preclinical research and development programs, pre-commercialization activities, and for working capital and other general corporate purposes.

MERGER AND ACQUISITION ACTIVITY¹¹

Several notable Merger and Acquisition (M&A) transactions were completed in 2022, with five transactions over \$100 million. Two transactions involved the acquisitions of Indiana-based companies, Apria Healthcare which completed its initial public offering in 2021 and Acacia Pharma. Apria Healthcare, an Indianapolis-based provider of integrated home healthcare equipment and related services in the United States, was acquired by Owens & Minor in March 2022 for \$1.6 billion. The acquisition combines the companies' complementary product portfolios to enhance patient service through the hospital and into the home setting. Acacia Pharma was acquired by Eagle Pharmaceuticals in June 2022 for \$104 million. Through this transaction, Eagle Pharmaceuticals added two key products, expanding its presence in the acute care space.

Several notable M&A transactions were completed in 2022, with five transactions over \$100M. Indiana's unique and comprehensive capabilities in drug research and discovery are strengthened and expanded by these acquisitions.

Another key transaction was Merck's acquisition of Exelead for \$780 million in an effort to build its mRNA and lipid manufacturing expertise. Merck plans to continue investing in mRNA as a modality and plans to build up the technology at the formerly Exelead facility in Indianapolis.

Last, Lilly's acquisition of Akouos, Inc. for \$487 million expands and accelerates its efforts in genetic medicines for people living with difficult-to-treat diseases.

¹¹ All data sourced through Pitchbook, www.pitchbook.com, and company press releases accessed 23 Feb 2023.

Notable Indiana Life Sciences Merger and Acquisition Transactions Completed in 2022

	Transaction value (\$M)	Sector	Completed
Owens & Minor acquired Apria, Inc.	\$1,600	Med Device	Mar-22
Merck acquired Exelead, Inc.	\$780	Pharma	Feb-22
Lilly acquired Akouos, Inc.	\$487	Pharma	Dec-22
Acacia Pharma Limited acquired by Eagle Pharmaceuticals	\$104	Pharma	Jun-22
Medartis, Inc. acquired Nextremity Solutions	\$70	Med Device	May-22
Inotiv, Inc. acquired Integrated Laboratory Systems, LLC	\$56	Pharma	Jan-22
Orthopediatrics acquired Pega Medical	\$33	Med Device	Jul-22
Intersurgical acquired Engineered Medical Systems, Inc.	not disclosed	Med Device	Jan-22
Waters Corporation acquired Megadalton Solutions	not disclosed	Digital Health	Feb-22
Inotiv, Inc. acquired Histon, LLC	not disclosed	Pharma	Apr-22
Hanger Clinic acquired Advanced OrthoPro	not disclosed	Med Device	Apr-22
Elevance Health acquired Integra Managed Care	not disclosed	Health Services	May-22
Quince Therapeutics, Inc. (formerly Cortexyme, Inc.) acquired Novosteo, Inc.	not disclosed	Pharma	May-22
Precision Edge Surgical Products acquired Eva-Lution, Inc.	not disclosed	Med Device	May-22
Arch Medical acquired Alpha Manufacturing and Design	not disclosed	Med Device	Nov-22

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 Indiana's Secretary of Commerce, Brad Chambers, credits this growth to Indiana's innovative initiatives, nationally ranked universities, low cost of living, and its strategic partnership with BioCrossroads.

In 2022, more than a dozen companies committed to invest over \$2.8 billion and hire over 3,000 employees. Of the \$2.8 billion, over \$2.2 billion was committed

In 2022, more than a dozen companies committed to invest over \$2.8B and hire over 3,000 employees to expand or move operations to Indiana.

by Eli Lilly and Company. Lilly plans to build 12 buildings on 600 acres as part of Lebanon's Limitless Exploration/Advanced Pace (LEAP) District, a proposed research and manufacturing park located northwest of Indianapolis. Lilly's planned campus will include pharmaceutical research, development and manufacturing facilities.¹²

¹² Source: <https://www.indystar.com/story/news/local/boone-county/2023/01/18/lilly-campus-boone-county-12-buildings-lebanon/69818056007/>

Indiana Life Sciences Attraction and Expansion: Announced Life Sciences Projects			
(Capital Investments in millions)			
Company	Capital Investment	Sector	New Jobs
Eli Lilly and Company	\$2,225.0	Pharmaceutical	504
Evonik Corporation	236.7	Chemicals	108
Autocam Medical Devices LLC	54.6	Medical Devices	400
Arcamed	14.6	Medical Devices	53
SSM Implants LLC	5.8	Medical Devices	25
HealthTrackRx Indiana, Inc.	3.5	Labs	63
Soladoc, LLC	3.2	HealthTech	103
DOT America, Inc.	3.2	Medical Devices	15
Cityblock Health, Inc.	2.1	Healthcare Services	140
BiomEdit, LLC	1.7	AgTech	95
RXLightning Inc.	0.6	HealthTech	175
Process Alliance LLC	0.2	Pharmaceutical	45
Other	249.0	Various	1,364
Total	\$2,800.0	Total	3,090



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