



ANNUAL REPORT 2024



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A Message from the President and CEO

2024 marked a transformative year for Indiana's life sciences sector and BioCrossroads. Our state made history, becoming the nation's #1 exporter of life sciences products—a testament to the strength, innovation, and collaboration that define our ecosystem. Guided by a renewed vision, BioCrossroads convened critical partnerships to catalyze innovation, enable the expansion of manufacturing capabilities, strengthen workforce development initiatives, and elevate Indiana's standing as a collaborative leader in life sciences. Together, we fueled economic growth, advanced cutting-edge research, and solidified our state's reputation as a hub for healthcare innovation.

Over the past year, BioCrossroads and its ecosystem partners achieved a major milestone, working alongside the Applied Research Institute (ARI) to secure a \$51 million grant from the U.S. Economic Development Administration (EDA) to establish Heartland BioWorks. This robust initiative will strengthen Indiana's life sciences ecosystem by supporting startups and creating a state-of-the-art biopharmaceutical manufacturing training center, driving innovation and workforce development across the region.

Additionally, BioCrossroads was designated Indiana's industry talent association for the healthcare and life sciences sectors to support the Indiana Career Apprenticeship Pathway. Moreover, the federal Small Business Administration awarded BioCrossroads a Regional Innovation Cluster grant to allow our organization to develop resources that foster innovation and entrepreneurship. Finally, we hosted a sold-out BioCrossroads Life Sciences Summit that successfully highlighted Indiana's pivotal role in transforming the understanding and management of obesity.



Looking ahead to 2025, we remain unwavering in our commitment to supporting emerging innovators, expanding Indiana's manufacturing footprint, cultivating a robust workforce, and elevating Indiana's profile to attract and retain capital, companies, and talent.

None of this would be possible without the steadfast support of our partners, stakeholders, and the broader Indiana life sciences community. Together, we will continue to build on this momentum, helping ensure Indiana maximizes its immense potential to positively impact human health.

Sincerely,

A handwritten signature in black ink, appearing to read "Vince Wong".

Vince Wong
President and CEO, BioCrossroads

Elevating Indiana

A Transformative Year in Life Sciences



IN life sciences exports



IN pharmaceutical exports



Impact IN

Indiana marked a major milestone in 2024, becoming the nation's #1 state for life sciences exports. This achievement, driven by growth in areas like incretin therapies and nuclear medicine, generated more than \$99 billion in economic activity. BioCrossroads supported this progress by aligning efforts across the sector and helping to create the conditions for continued innovation and investment.

| EXPORTS | 2023 | 2024 |
|----------------|-------|-------|
| Life Sciences | \$22B | \$27B |
| Pharmaceutical | \$15B | \$21B |





Work IN

Indiana's life sciences establishments fueled this momentum with bold initiatives that sparked innovation, cultivated talent, and forged global partnerships. The state's collaborative focus and unwavering commitment to strengthening Indiana's life sciences and healthcare workforce have created an environment where businesses can grow and thrive. Our life sciences sector now employs more than 70,000 people across 3,253 establishments, a substantial increase from 3,100 the previous year, reflecting the industry's rapid growth and expanding impact.

| EMPLOYMENT | 2023 | 2024 |
|----------------------|--------|--------|
| Total Employed | 67K | 70K |
| Total Establishments | 3,100 | 3,253 |
| Average Wage | \$110K | \$148K |



Innovate IN

The past year also marked strategic leadership additions at BioCrossroads, further advancing innovation, workforce development, and venture capital initiatives. Key programs like the Indiana Life Sciences Innovation and Entrepreneurship Working Group, the revitalized AXIS Mentorship Program, and the newly formed Odyssey Group, are helping to foster a dynamic environment for innovation and entrepreneurship. Additionally, BioCrossroads' targeted efforts to attract life sciences manufacturing and supply chain companies have strengthened Indiana's ecosystem, engaging businesses essential to the sector's growth and solidifying the state's competitive advantage.

| INNOVATION | 2023 | 2024 |
|---------------------|--------|--------|
| VC Deals | 34 | 36 |
| VC Funding | \$288M | \$260M |
| New FDA Approvals | 75 | 100 |
| New Patents Granted | 979 | 926 |

Company Activity

The strength of Indiana's life sciences sector is reflected in the activity of its companies, from public offerings and venture investments to strategic mergers and acquisitions. In 2024, companies across the state leveraged capital markets and partnerships to support growth, expand operations, and advance innovation.

VC Funding

Despite a challenging national landscape for venture capital, Indiana's life sciences companies followed pace with the previous year, attracting \$260 million across 36 deals, fueling groundbreaking discoveries and new ventures, and demonstrating strength in our ecosystem.

This trend in 2024 also reflects the successful IPO of MBX Biosciences, a clinical-stage biopharmaceutical company pioneering investigational Precision Endocrine Peptides (PEPs), which marked a significant venture capital exit and highlighted Indiana's ability to nurture companies from startup to public offering. This milestone demonstrates the maturity of Indiana's life sciences ecosystem and its capacity to deliver returns for investors.

Public Companies

Indiana's life sciences companies raised a total of \$223 million through public offerings in 2024, an increase from \$160.7 million in 2023.

- › MBX Biosciences successfully raised \$187.7 million in its initial public offering.
- › Two additional public companies raised \$35.5 million in secondary public offerings during 2024.
 - › Inotiv raised \$25.5 million in December.
 - › Syra Health raised \$10 million in September.
- › Market caps for Indiana's public companies declined during 2024 compared to 2023 across the board, with the exception of Eli Lilly & Company (LLY), which increased significantly from \$553.4 billion in 2023 to \$694.3 billion in 2024.



M&A Activity

Indiana recorded nearly \$3.5 billion in Merger and Acquisition (M&A) activity in 2023, which steadily grew to more than \$5.2 billion in 2024, with the state seeing a handful of M&A transactions, including three exceeding \$1 billion.

› The largest reported transaction involved the acquisition of Indianapolis-based Morphic Holdings, Inc., a biopharmaceutical company developing oral integrin therapies for inflammatory bowel disease. The company was acquired by Eli Lilly and Company in a transaction valued at approximately \$2.6 billion. Indiana's unique and comprehensive capabilities in drug research and discovery are strengthened and expanded by these acquisitions.



In 2024, the Indiana Economic Development Corporation (IEDC) worked with 16 life sciences companies to commit to add 2,100+ new jobs and over \$8.7B new CapEx.

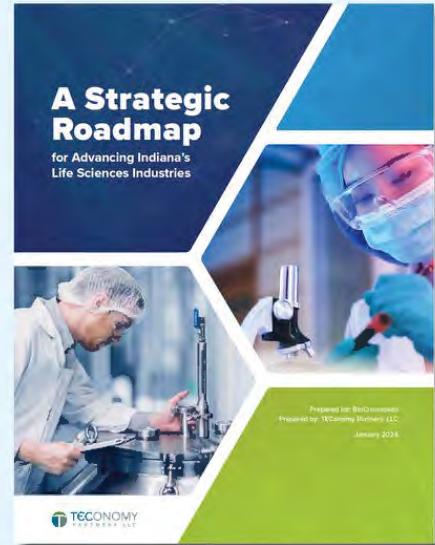
Announced projects include:

| Company | Year | City | County | Type | New Jobs | New CapEx |
|--------------------------------------|------|-------------|------------|------------|----------|-----------------|
| Baxter Pharmaceutical Solutions LLC | 2024 | Bloomington | Monroe | Expansion | 450 | \$298,000,000 |
| Bloglycols, LLC | 2024 | Lafayette | Tippecanoe | Attraction | 191 | \$366,790,000 |
| Comecer, Inc. | 2024 | Noblesville | Hamilton | Attraction | 60 | \$2,812,665 |
| Eli Lilly and Company | 2024 | Lebanon | Boone | Expansion | 439 | \$7,814,820,935 |
| i Medical Equipment and Services LLC | 2024 | Greendale | Dearborn | Attraction | 65 | \$5,011,388 |
| Portal Diabetes, Inc. | 2024 | Westfield | Hamilton | Attraction | 35 | \$4,205,000 |
| Summit Managed Solutions LLC | 2024 | Fishers | Hamilton | Expansion | 11 | \$0 |

Advancing Indiana's Life Sciences Strategic Roadmap

Rooted in a commitment to advance Indiana's life sciences sector through leadership, connection, and impact, BioCrossroads focused its 2024 efforts around four strategic priorities: accelerating research and innovation, strengthening manufacturing capabilities, expanding talent pipelines, and deepening engagement across the ecosystem.

Through initiatives like mentorship programs, venture funding support, workforce development programs, and global collaborations, BioCrossroads continues to help transform big ideas into real-world solutions. These priorities reflect a long-standing commitment to fostering growth, removing barriers, and enabling partnerships that drive Indiana's momentum in life sciences forward.



Foster R&D and Innovation

Enhance the Manufacturing Ecosystem

Boost Talent and Workforce

Support Connections & Outreach



STRATEGIC PILLARS FOSTERING RESEARCH AND DEVELOPMENT AND INNOVATION

Transforming Ideas into Impact

In 2024, BioCrossroads worked alongside partners across Indiana's life sciences sector to strengthen collaboration, support innovative research, and encourage entrepreneurship. By facilitating connections and providing resources to emerging initiatives, BioCrossroads helped contribute to an environment where Indiana's life sciences companies continue to thrive.

Life Sciences Innovation and Entrepreneurship Working Group

Through a shared effort, led by BioCrossroads, this group brought together leaders from across the ecosystem to address critical challenges and opportunities in the life sciences industry. The Life Sciences Innovation and Entrepreneurship Working Group established objectives to enhance university-industry collaboration, improve commercialization pathways, and expand funding to strengthen the entrepreneurial ecosystem. Subcommittees began to mobilize around key areas, such as increasing SBIR/STTR application, enhancing university commercialization support, and fostering entrepreneurial talent through initiatives like the AXIS Mentoring Program and the Odyssey Group. The working group also laid the groundwork for the Indiana Life Sciences Innovation Team of the Year MIRA Award, celebrating groundbreaking achievements in the sector, in partnership with fellow CICP initiative TechPoint.

BioLaunch: ED24HDQ0G0469

Heartland BioWorks BioLaunch

As part of the Heartland BioWorks Tech Hub, powered by the Applied Research Institute, Heartland BioWorks BioLaunch is helping accelerate Indiana's life sciences innovation. Leveraging the state's academic assets, including four Tier 1 universities, the country's largest medical school, and tech transfer offices, Heartland BioWorks BioLaunch provides startups and emerging biotech ventures with non-dilutive grant funding and rapid pharmaceutical manufacturing infrastructure. By 2029, the program aims to mentor 140 innovators, distribute grants to 36 early-stage companies, and connect startups with critical resources, ensuring Indiana remains at the forefront of bioscience innovation.

IU LAB

Catalyzing Innovation and Growth: BioCrossroads and the IU Launch Accelerator for Biosciences (IU LAB)

The IU LAB at the 16 Tech Innovation District is an ambitious collaborative initiative between IU School of Medicine, IU Ventures, and the IU Office of Innovation and Commercialization, supported by \$138 million in funding from Lilly Endowment Inc. The Accelerator is designed to connect academia, industry, and startups, to transform groundbreaking research into market-ready solutions and further strengthen Indiana's position as a hub for biomedical innovation.



Securing Indiana's Competitive Edge

In 2024, BioCrossroads advanced Indiana's life sciences manufacturing ecosystem through targeted recruitment, supply chain resilience, and global partnerships. Focused on strengthening pharmaceutical manufacturing and expanding radiopharmaceutical capabilities, BioCrossroads led efforts to attract key suppliers, foster international collaborations, and support next-generation technologies.

Life Sciences Manufacturing Supply Chain Recruiting Task Force

This task force, led by BioCrossroads, continues to play a critical role in strengthening Indiana's life sciences ecosystem by identifying and addressing vulnerabilities in the pharmaceutical manufacturing supply chain. BioCrossroads helped guide a focused evaluation of suppliers, focusing outreach on those with the greatest potential for impact. These efforts have led to productive discussions with several companies interested in establishing operations in Indiana, with one already securing a site by the end of the year through a successful acquisition.

Establishing Indiana as a Nuclear Medicine Hub

Nuclear Medicine Working Group

With BioCrossroads helping to connect the dots across industry and academia, the Nuclear Medicine Working Group is advancing efforts to establish Indiana as a global leader in radiopharmaceuticals, a rapidly growing field transforming diagnostics and cancer treatment. These advancements took center stage in 2024 at FrameWORX: Indiana's Leading Role in Nuclear Medicine, where experts highlighted the state's strengths in radioligand therapies. Collaborative efforts with Purdue University introduced specialized training programs to develop a skilled talent pipeline, which is a key enabler for the sector's continued growth in Indiana. International engagement helped drive collaboration with a delegation visit from Belgium's Wallonia region which boasts a strong nuclear medicine cluster, to explore partnerships with Indiana's robust ecosystem, including companies such as Telix, SpectronRx, and Novartis.





STRATEGIC PILLARS ENHANCING THE STATE'S LIFE SCIENCES MANUFACTURING ECOSYSTEM

Establishing Indiana as a Nuclear Medicine Hub



Novartis ribbon-cutting (May 2024)

[Novartis Launches Its Largest RLT Facility in Indianapolis, Enhancing Pluvicto Production](#)

Novartis opened a state-of-the-art radioligand therapy manufacturing facility in Indianapolis, setting a goal to produce up to 250,000 doses of cancer treatments annually, enhancing patient access to innovative healthcare solutions.



Orano Med ribbon-cutting (June 2024)

[Orano Med Launches \\$20M Alpha Therapy Lab in Brownsburg](#)

Orano Med inaugurated ATLab Indianapolis, the world's first industrial- scale facility dedicated to producing lead-212-based radioligand therapies, in Brownsburg, Indiana, aiming to manufacture 10,000 doses annually by 2025, significantly advancing cancer treatment options.

[Eli Lilly and Company Expands its Presence in Radiopharmaceuticals](#)

In 2024, Eli Lilly and Company strengthened its commitment to cancer treatment through a \$60 million collaboration with Aktis Oncology and a \$1 billion partnership with Radionetics Oncology, advancing innovative radiopharmaceuticals within Indiana's growing life sciences ecosystem.



Empowering the Next Generation of Life Sciences Leaders

Indiana's life sciences sector thrives on the strength of its workforce, and in 2024, BioCrossroads helped shape new pathways to meet the state's growing talent needs, linking education with industry priorities in meaningful ways.

Through innovative initiatives like Heartland BioWorks BioTrain and the Indiana Career Apprenticeship Pathway, BioCrossroads forged critical connections between industry and education. With hands-on training opportunities, expanded pipelines, and key events like CICP's See Yourself IN Summit, BioCrossroads is shaping a competitive and future-ready life sciences industry in Indiana.

U.S. Economic Development Administration (EDA) Tech Hub Funding

Heartland BioWorks BioTrain

Indiana's biotechnology and biomanufacturing workforce is set for significant growth through Heartland BioWorks BioTrain, supported by a \$51 million Tech Hub grant awarded to Heartland BioWorks as part of the CHIPS and Science Act of 2022. Anchored at the 16 Tech Innovation District and powered by the Applied Research Institute, Heartland BioWorks BioTrain will deliver hands-on pharmaceutical manufacturing training via partnerships with Ivy Tech Community College and Purdue University. Through collaboration with EmployIndy, Ascend Indiana, and other leading institutions, Heartland BioWorks BioTrain is uniquely positioned to recruit, upskill, and place talent, equipping Indiana to meet rising industry demand and secure its status as a global biotechnology hub.





STRATEGIC PILLARS BOOSTING INDIANA'S LIFE SCIENCES TALENT AND WORKFORCE

BioCrossroads Designated Indiana's Industry Talent Association for Healthcare and Life Sciences

In 2024, BioCrossroads became Indiana's designated industry talent association for healthcare and life sciences, marking a significant step in strengthening the state's workforce pipeline. As part of the Indiana Career Apprenticeship Pathway initiative, BioCrossroads is creating new professional education and training opportunities, starting with high school apprenticeships in the 2025-2026 school year.

Inspired by Switzerland's dual education system, BioCrossroads convenes employers to identify high-demand occupations, associated competencies, and develop training programs, creating pathways for rewarding careers for thousands of Indiana students. This leadership ensures a skilled, future-ready workforce, and cements Indiana as a leader in life sciences and healthcare.



See Yourself IN Life Sciences

BioCrossroads was excited to participate in CICP's inaugural See Yourself IN High School Summit, engaging students through interactive experiences and discussions to inspire the next generation of Indiana's life sciences talent.



SEE YOURSELF IN

STRATEGIC PILLARS
SUPPORTING CONNECTIONS AND
OUTREACH ACROSS THE SECTOR

Amplifying Indiana's Life Sciences Impact

BioCrossroads amplified its role as a strategic connector through targeted communications efforts, elevating Indiana's life sciences ecosystem. A newly launched website enhanced user experience and significantly boosted traffic, while dynamic content on LinkedIn and a highly successful monthly newsletter fostered meaningful connections with stakeholders.

Through national and local media coverage, key industry events, and standout programs like the sold-out Life Sciences Summit and FrameWORX series, BioCrossroads helped spotlight Indiana's growing influence in life sciences—from innovation and workforce development to meaningful industry partnerships—setting the stage for even greater momentum in 2025 and beyond.

Thought Leadership and Engagement

In 2024, BioCrossroads actively elevated Indiana's life sciences sector through strategic public engagement, thought leadership, and collaboration. From amplifying success stories and industry breakthroughs to strengthening relationships with stakeholders across media, government, and academia, BioCrossroads played a key role in shaping the narrative around Indiana as a national leader in life sciences innovation and opportunity.

Key media coverage:

Newsweek Investment Reports - New Era of Life Sciences
Indianapolis Business Journal
Building Indiana Business
Indiana for the Bold Podcast with the Indiana Economic Development Corporation

MONTHLY NEWSLETTER



15.2% click-through rate

nearly triple the industry standard

WEBSITE



217% surge in web traffic

with launch of new site



LINKEDIN GROWTH AND ENGAGEMENT

60%
annual growth in followers

7%
engagement rate



STRATEGIC PILLARS SUPPORTING CONNECTIONS AND OUTREACH ACROSS THE SECTOR

Partner Events

Thought Leadership

In 2024, BioCrossroads contributed to a range of events and initiatives that highlighted the strength and momentum of Indiana's life sciences sector. Through speaking engagements, media features, and published insights, BioCrossroads helped elevate shared priorities and sector-wide progress. Continued involvement on boards and working groups provided opportunities to stay connected to the work underway across the state and to support ongoing collaboration within the life sciences community.

BioCrossroads Events

FrameWORX

BioCrossroads' FrameWORX is an educational series designed to foster collaboration, innovation, and growth within Indiana's life sciences ecosystem. These events continue to serve as a platform for fostering collaboration, innovation, and growth within Indiana's life sciences ecosystem, attracting a total audience of ~500 attendees collectively in 2024.

2024 Event Topics

- Igniting an Industry: Indiana's Life Sciences Strategy
- Innovating Across Indiana: The Strengths of Our Regional Life Sciences Hubs
- From Development to Delivery: Indiana's Edge in Life Sciences Manufacturing
- Fueling the Future: Indiana's Life Sciences Workforce
- Nuclear Medicine: Indiana's Future in Life Sciences

Together, these sessions reflected the depth and diversity of Indiana's life sciences ecosystem, from long-range strategy to emerging specialties like nuclear medicine. FrameWORX continues to provide a valuable space for shared learning, connection, and forward-looking dialogue, reinforcing the collaborative spirit that drives progress across the sector.



STRATEGIC PILLARS
SUPPORTING CONNECTIONS AND
OUTREACH ACROSS THE SECTOR

BioCrossroads Events

BioCrossroads Life Sciences Summit

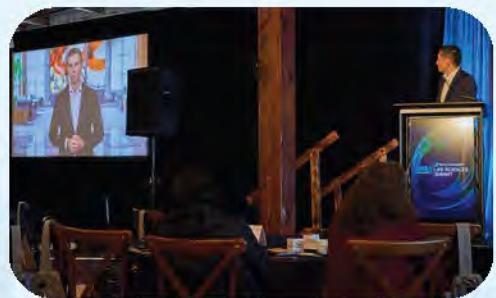
In 2024, BioCrossroads advanced its mission to support Indiana's life sciences sector by hosting the newly rebranded **BioCrossroads Life Sciences Summit**. As the first sold-out event in Summit history, more than 250 leaders from industry, academia, and government gathered to gain insight into how Indiana is leading in healthcare innovation.

Focusing on **Transforming Healthcare: Indiana's Role in Revolutionizing Diabetes and Obesity Management**, the Summit highlighted the state's leadership in addressing two of the most pressing health challenges of our time. Keynote speaker Dr. Richard DiMarchi shared insights from his pioneering research in incretin therapies, and U.S. Senator Todd Young spoke to the national significance of Indiana's innovation economy. By helping connect the people and ideas shaping this work, BioCrossroads was proud to support a day of shared insight, collaboration, and momentum, further strengthening the network that drives progress across Indiana's life sciences ecosystem.



Dave Ricks Named 2024 Watanabe Life Sciences Champion of the Year

The annual Summit concluded with BioCrossroads recognizing David A. Ricks, CEO of Eli Lilly and Company, as the 2024 August M. Watanabe Life Sciences Champion of the Year, for his leadership and transformative impact on healthcare and Indiana's life sciences industry. Ricks' strategic initiatives in areas including diabetes, obesity, oncology, Alzheimer's, and COVID-19 therapies, exemplify innovation and collaboration, leaving a lasting legacy in Indiana's life sciences community.

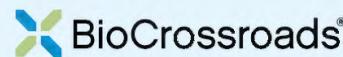


BOARD OF DIRECTORS

Members of the BioCrossroads Board of Directors represent a broad range of Indiana's life science stakeholders, including the academic, philanthropic, and government sectors. The Board's senior leaders play a crucial role in the success of BioCrossroads, demonstrating a unified dedication to exploring additional avenues for collaboration, growing investments, and further enhancing the existing vitality and resources of Indiana.



Dan Peterson
BioCrossroads' Board Chair
Vice President Industry & Government Affairs
Cook Medical



Ryan Baehl
Sr. Vice President Head of Toxicology
Labcorp

Latoya Botteron
President & Chief Financial Officer
Central Indiana Corporate Partnership (CICP)

D. Craig Brater, MD
Retired Dean
Indiana University School of Medicine

Adrienne Brown
Group Vice President & Head of Corporate Business Development
Eli Lilly and Company

Matt Connell, Ed.D.
Vice President of Healthcare
Ivy Tech

Richard DiMarchi, PhD
Distinguished Professor
Indiana University
Chief Scientific Officer
MBX Biosciences

Ron DiNizo
Vice President, Corporate Accounts
Roche Diagnostics Corporation

Ruth Gimeno, PhD
Group Vice President, Diabetes, Obesity, and Cardiometabolic Research & Early Clinical Development
Eli Lilly and Company

Daniel Golden, PhD, MHPE
Vice President, Global Research, Discovery & Breakthrough Innovation
Elanco Animal Health

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Purdue University Indianapolis

Jay Hess, MD, PhD, MHSA
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IU School of Medicine

David Ingram, MD
Executive Vice President and Chief Medical Executive
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Melina Kennedy
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Central Indiana Corporate Partnership (CICP)

Jim Lancaster
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Executive Director
Zimmer Biomet

Cathy Langham
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Langham Logistics

Cory Lewis
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INCOG BioPharma Services

Michael Mirro, MD, FACC, FHRS, FAHA, FACP
Senior VP Parkview Healthsystem, Chief Academic-Research Officer
Parkview Mirro Center for Research & Innovation

Alan Palkowitz, PhD
President & CEO
Indiana Biosciences Research Institute

Ron Penczek
Chief Accounting Officer
Elevance Health

Santiago Schnell, PhD
William K. Warren Foundation Dean of the College of Science
University of Notre Dame

Rahul Shrivastav, PhD
Provost
Indiana University

Derek Small
Founder & Chief Executive Officer
Luson Bioventures

Bob Vitoux (Observer)
President & Chief Executive Officer
OrthoWorx

Ramarao Yeleti, MD
Executive Vice President, Chief Physician Officer
Community Health Network

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