



ANNUAL REPORT 2025

TABLE OF CONTENTS

Message from Vince Wong	Page 3
Advancing BioCrossroads' 10-year Strategy for Indiana's Life Sciences Ecosystem	Page 4
Fostering Innovation and Entrepreneurship Transforming Ideas into Impact	Page 5
Enhancing the State's Life Sciences Manufacturing Ecosystem Securing Indiana's Competitive Edge	Page 10
Boosting Indiana's Life Sciences and Healthcare Workforce Empowering the Next Generation of Life Sciences Leaders	Page 12
Supporting Connections and Outreach Across the Sector Amplifying Indiana's Life Sciences Impact	Page 15
Innovation Metrics SBIR/STTR Venture Capital Activity Company Activity Mergers & Acquisitions Company Attraction and Expansion	Page 18
Board of Directors Page	Page 23



2025 was a year of acceleration for Indiana's life sciences sector and BioCrossroads and a defining chapter in BioCrossroads' mission to strengthen the state's innovation economy.

With the support of our partners, we advanced critical work across all four of our strategic pillars: fostering research and entrepreneurship, expanding Indiana's manufacturing footprint, building our talent pipelines, and elevating the State's thought leadership through collaboration across the ecosystem. These efforts are both having an immediate impact and helping to shape the future of Indiana's life sciences industry.

In 2025, BioCrossroads delivered a portfolio of initiatives designed to inspire and support founders, expand access to capital, and translate scientific discoveries to ecome real-world solutions. We launched and scaled the AXIS Mentoring Program and grew the life science finance and corporate development community through the Odyssey Group. BioCrossroads conferred its first-ever Mira Award for Life Sciences Innovation Team of the Year, serving as a platform for highlighting Indiana's most promising life science startups. BioCrossroads entered into a partnership with IU LAB's Lifetech Accelerator, in collaboration with Gener8tor and Plug and Play. BioCrossroads supported Heartland BioWorks Tech Hub in awarding the first round of grant BioCAN funding to deserving startups.

BioCrossroads continued to work with state and regional partners in attracting companies to locate and expand in Indiana, helping attract high-paying jobs for the State. Indiana secured the designation as Radiopharmaceutical Capital of the World™, reflecting the State's leadership in this exciting area of medicine.

New transformative talent and workforce initiatives were launched to inspire students to pursue rewarding life sciences careers. BioCrossroads was designated as Indiana's Industry Talent Associations for both Life Sciences and Healthcare as part of the Indiana Career Apprenticeship Pathway initiative. Together with our partners, we're laying the groundwork for a bioscience-ready workforce that meets the needs of industry today—and tomorrow.

Finally, Indiana's reputation as a national leader in life sciences continues to grow through intentional convenings and a steady drumbeat of messaging throughout the world via a variety of platforms. In partnership with AgriNovus, BioCrossroads focused its annual Life Sciences Summit on the topic of One Health, highlighting Indiana's unique position to unlock the potential from the intersection of human, animal, and plant health. And through our FrameWORX series, we elevated Indiana's visibility, mobilized our ecosystem around our strengths, including musculoskeletal health, and continued to bring together the people and ideas that move our sector forward.

As we look to 2026, our mission remains clear: to create the conditions where innovation thrives, companies scale, and Indiana's life sciences economy reaches new heights. None of this would be possible without the trust and support of our partners and the dedication of our statewide ecosystem. Thank you for continuing to build this future with us.

Sincerely,
Vince Wong
President & CEO, BioCrossroads

Advancing BioCrossroads'

10-Year Strategy for Indiana's Life Sciences Ecosystem

In 2025, BioCrossroads continued to advance the Strategic Roadmap for Advancing Indiana's Life Sciences Industries through focused execution across all four pillars.

The Strategic Roadmap continues to guide efforts to position Indiana as a globally recognized leader in life sciences. In 2025, progress accelerated as strategic priorities translated into operational frameworks, and cross-sector partnerships evolved into coordinated action.

Through aligned investments, new partnerships, and expanded programming, Indiana strengthened its research-to-market pipeline, built critical infrastructure, laid the foundation for scalable workforce pathways, and deepened cross-sector collaboration.

2024
\$102B
 TOTAL ECONOMIC CONTRIBUTION

2022 2023
 \$95B \$99B

LIFE SCIENCES

	WORKFORCE	TOTAL ESTABLISHMENTS	AVG WAGES
2022	67,000	3,100	\$110,000
2023	70,000	3,253	\$148,000
2024	70,000	3,312	\$177,000

HEALTHCARE

	WORKFORCE
2022	358,600
2023	373,300
2024	386,100

SOURCE: IBRC's analysis of Lightcast, IMPLAN, WISERTrade and QCEW data.

INNOVATION

Fostering Research And Development, And Innovation

Catalyzing Indiana's Innovation Engine

In 2025, BioCrossroads continued to advance Indiana's innovation engine by strengthening research translation, supporting entrepreneurs, and building the infrastructure needed to position the state for longterm competitiveness in life sciences innovation. These efforts helped deepen connections across academic, corporate, and startup communities and supported breakthroughs at every stage of the commercialization journey.

As part of this work, BioCrossroads partnered with TechPoint to present the BioCrossroads Life Sciences Innovation Team of the Year Award at the 2025 Mira Awards, a new category recognizing exceptional life sciences innovation. GeniPhys was selected as the inaugural recipient, highlighting its groundbreaking advancements in regenerative medicine and reflecting the strength of Indiana's entrepreneurial talent and ecosystem support.

Life Sciences Innovation and Entrepreneurship Working Group

The Life Sciences Innovation and Entrepreneurship Working Group continued to serve as a central forum for aligning industry, academic, and public sector leaders around shared innovation priorities. In 2025, the group advanced efforts to enhance university–industry collaboration, improve commercialization pathways, and expand support for early-stage companies, strengthening connections between Indiana's research institutions and its growing startup ecosystem.



The Startup Catalyst Center

In 2025, BioCrossroads expanded efforts within the Startup Catalyst Center to better support founders through mentorship, ecosystem connections, and practical guidance at critical stages of growth.

AXIS

Launched in July 2025, AXIS supports life sciences founders at multiple stages of company development through structured, confidential, team-based mentoring. Inspired by the MIT Venture Mentoring Service, the program connects founders with experienced industry mentors as they navigate strategy, leadership, and growth challenges at critical inflection points. Early outcomes reflect strong mentor-mentee engagement, meaningful knowledge exchange, and tangible founder progress across participating companies.



14

MENTEES

36

MENTORS

50

HOURS OF MENTORING

THE ODYSSEY GROUP

In 2025, The Odyssey Group continued to build strong momentum, with steady growth in attendance, engagement, and repeat participation supported by BioCrossroads' targeted management and promotion. As a peer learning community for Indiana's life sciences ecosystem, this group convenes finance, strategy, and business development professionals alongside founders to strengthen early-stage company development.

Through convenings and lunch-and-learn sessions, participants explored capital strategy, commercialization planning, biotech fundamentals, and intellectual property. Co-led by BioCrossroads, J.P. Morgan, Cooley Law, IBRI, and IU LAB, the program translates experience into action and builds the practical knowledge needed to form and scale companies. Early outcomes reflect strong mentor-mentee engagement, meaningful knowledge exchange, and tangible founder progress across participating companies.



Heartland BioWorks' BioLaunch

Heartland BioWorks' BioLaunch continued to play a critical role in accelerating life sciences innovation in Indiana, with BioCrossroads serving as an instrumental partner in the Tech Hub and program delivery. As a core initiative of the Heartland BioWorks Tech Hub, BioLaunch expanded its reach in 2025 by providing non-dilutive funding through its BioCAN initiative, along with access to pharmaceutical manufacturing infrastructure for emerging biotech companies, and the launch of the AXIS Mentoring Program. Designed to mentor 140 innovators and fund 36 early-stage companies by 2029, BioLaunch recorded strong early outcomes and helped strengthen Indiana's capacity to translate discovery into commercial impact.

IU LAB Partnership

In 2025, BioCrossroads played a central role in launching Indiana University's Launch Accelerator for Biosciences, IU LAB. Working alongside Indiana University, BioCrossroads helped shape IU LAB's strategy, align partners, and build pathways that move research from the lab toward commercialization.



As IU LAB began its research and startup activities, BioCrossroads connected those efforts with industry partners, investors, and statewide innovation resources to strengthen the link between academic discovery, company formation, and commercialization. BioCrossroads also partnered with IU LAB on accelerator programs, including the IU Health Incubator – Pre-Accelerator powered by gener8tor, and the LifeTech Accelerator, powered by Plug and Play and CICP, expanding support for early-stage life sciences companies and reinforcing IU LAB's integration into Indiana's broader life sciences ecosystem.

Engaging and Supporting the Innovation Ecosystem

At the J.P. Morgan Healthcare Conference, BioCrossroads once again partnered with Barnes & Thornburg to provide dedicated meeting space for Indiana life sciences companies for investor meetings and conversations about capital, growth, and collaboration.

In June, BioCrossroads convened and lead a session titled "Accelerating Life Sciences Innovation: Building the Ecosystem for Growth," at the Global Entrepreneurship Congress in Indianapolis. The discussion featured experts from Stark Neurosciences Research Institute, IU Health, and Indiana's Alzheimer's research pipeline and explored how translational research, startup activity, and established companies are working together to advance new therapies into development and patient care. As part of the engagement, BioCrossroads also hosted ecosystem tours in the Fishers Life Sciences and Innovation District, highlighting the rapid growth, infrastructure, and collaborative environment supporting life sciences innovation in the region.



IU LAB STARTUP SNAPSHOTS

AMPLIFIED SCIENCES

CEO: DIANA CALDWELL

Problem/ Solution:

Pancreatic cancer is often diagnosed too late, in part because current tools lack the accuracy needed to confidently detect and risk-stratify early disease. Amplified Sciences is developing highly sensitive molecular diagnostics designed to improve the detection and evaluation of pancreatic cysts and early-stage cancer. Its proprietary amplification technology enables more precise, minimally invasive testing that supports faster and more confident clinical decisions

Major 2025 Milestones:

Raised Seed+ round and received \$150,000 in non-dilutive funding, Secured exclusive UCSF license and launched Early Access program, IRB approval PLA code issuance, and CAP Accreditation achieved, Selected for MedTech Innovation (BioTools), AGA incubator, Plug and Play Lifetech Accelerator, and finalist for Cancer Fund Impact Investments

How Has Indiana's Ecosystem Helped Support Your Journey And Efforts:

“The support from Indiana’s life sciences ecosystem has been critical to our growth, from early capital provided by Elevate Ventures, Purdue Ventures, IU Ventures, and leading angel groups, to scalable lab space at Purdue Research Park and talent recruitment support. State programs through the IEDC, including InTap, Innovation Vouchers, Manufacturing Readiness grants, and SBIR matching, have accelerated our research and manufacturing scale-up. Most recently, participating in the inaugural Plug and Play LifeTech cohort at IU Labs has deepened our statewide engagement and connected us to a global innovation network.”



IU LAB STARTUP SNAPSHOTS

QWYN AI

CEO: ADAM MARTIN

Problem/ Solution:

60% of drug shortages stem from manufacturing supply chain issues, with manufacturers stuck in a manual deviation process that slows production and lets recurring problems slip through. Qwyn AI built the only Agentic AI investigator purpose built for Life Sciences that works alongside your team to investigate and resolve deviations—reducing recurrence, reducing risk, and getting medicine to market faster.

Major 2025 Milestones:

Raised Pre-Seed round, Launched MVP, Ran Success Pilot with Enterprise Pharma, Secured first annual customer.

How Has Indiana's Ecosystem Helped Support Your Journey And Efforts:

“Indiana’s Life Sciences ecosystem has been a force multiplier for Qwyn AI. Thanks to BioCrossroads and support programs like Generator, we’ve gained access to key ecosystem players who are helping us further our mission — making medicine manufacturing safer and faster for Life Sciences organizations.”

MANUFACTURING

Enhancing The State's Life Sciences Manufacturing Ecosystem

Scaling Indiana's Manufacturing Advantage

In 2025, BioCrossroads focused on strengthening Indiana's life sciences manufacturing ecosystem by addressing supply chain gaps, supporting company growth, and aligning partners around priority manufacturing needs. Work during the year centered on identifying constraints, recruiting suppliers, and coordinating activity across manufacturing segments relevant to Indiana's life sciences industry.

BioCrossroads continued the work of the Life Sciences Manufacturing Supply Chain Recruiting Task Force to better understand where supply chain constraints affect Indiana's life sciences manufacturers and align recruitment efforts accordingly. Through these efforts with participating local companies, the task force identified common issues, including reliance on a limited number of specialized suppliers, extended lead times for critical components, limited domestic sourcing options, and gaps in advanced manufacturing capabilities in the Indiana ecosystem.

Targeted Supplier Recruitment

Based on insights from the task force, BioCrossroads advanced targeted supplier recruitment efforts focused on filling identified gaps in Indiana's life sciences supply chain. Priority was placed on suppliers supporting advanced manufacturing processes, specialized components, and services critical to life sciences production. In 2025, BioCrossroads engaged with more than 20 potential suppliers whose capabilities aligned with identified needs. These efforts resulted in three confirmed commitments from companies planning to open or expand operations in Indiana, strengthening supply chain capacity and supporting continuity for in-state manufacturers.

Catalyze Indiana and Secure Supply Chains

BioCrossroads continued its involvement in Catalyze Indiana, a research initiative led by the CEOs of Indiana Corporate Partnership focused on advanced chemistry manufacturing and secure supply chains. In 2025, BioCrossroads contributed to analysis examining opportunities to expand domestic manufacturing capacity for critical life sciences inputs and reduce reliance on vulnerable global supply chains. Insights from this work informed strategies related to technology development, innovation pipelines, workforce readiness, and onshoring of key manufacturing capabilities, positioning Indiana as a stable and trusted manufacturing hub.

Advancing Radiopharmaceutical Manufacturing Leadership

A defining milestone in 2025 was Indiana's designation as the Radiopharmaceutical Capital of the World™, recognizing the state's leadership in nuclear medicine manufacturing, research, logistics, and regulatory expertise. BioCrossroads played a central role in coordinating partners to elevate Indiana's integrated capabilities across isotope production, manufacturing, distribution, and workforce readiness.

Throughout the year, BioCrossroads supported alignment among manufacturers, research institutions, and logistics partners to strengthen domestic supply chains for radiopharmaceuticals and reinforce Indiana's ability to deliver time-sensitive, life-saving products reliably and at scale.

International Engagement and Supplier Connectivity

To expand supplier options and support manufacturing growth, BioCrossroads engaged with international partners active in life sciences manufacturing. In 2025, BioCrossroads supported a trade delegation visit from Wallonia, Belgium, connecting international manufacturers with Indiana companies, research institutions, and economic development partners. The visit focused on advanced manufacturing capabilities, radiopharmaceutical production, and supplier connectivity, creating opportunities for partnership development, investment, and future collaboration aligned with Indiana's manufacturing needs.

WORKFORCE

Boosting Indiana's Life Sciences Talent And Workforce

Empowering the Next Generation of Life Sciences & Healthcare Leaders

In 2025, BioCrossroads advanced work to strengthen Indiana's life sciences and healthcare talent pipelines by strengthening alignment between employers and education partners and supporting the systems that prepare students and jobseekers for high-demand roles. These efforts focused on building clear pathways, expanding training capacity, and coordinating stakeholders around the workforce needs that are most essential to Indiana's competitiveness.

Heartland BioWorks BioTrain Powered by the Applied Research Institute

Building Indiana's Biomanufacturing Workforce Infrastructure

As part of the Heartland BioWorks Tech Hub, powered by the Applied Research Institute (ARI) and supported by a \$51 million grant from the U.S. Economic Development Administration, BioCrossroads continued its leadership of BioTrain workforce development activities in 2025.

BioCrossroads worked closely with implementation partners, including the ARI, Ivy Tech Community College, and Purdue University, to clarify roles and establish a cohesive structure for program delivery.

Work included coordinating with partners to align BioTrain's federally funded programming with complementary workforce initiatives and to define the accountability and execution frameworks needed as the program scales. BioCrossroads also began work to expand BioTrain beyond its original Phase One focus, exploring scalable models to extend its reach across new regions, employers, and training partners. This groundwork supports the long-term sustainability and broader impact of Indiana's biomanufacturing workforce strategy.

Global Partnership Announced to Enhance Training Excellence

At the BioCrossroads Life Sciences Summit in November 2025, Heartland BioWorks announced a Global Partners agreement with the National Institute for Bioprocessing Research and Training (NIBRT) in Ireland. This collaboration will integrate NIBRT's internationally recognized curriculum into BioTrain's biomanufacturing training programs. The partnership positions Indiana's workforce training to meet global standards while addressing the specific needs of the state's expanding life sciences manufacturing sector.

Indiana Career Apprenticeship Pathway (INCAP)

In 2025, BioCrossroads advanced work to strengthen Indiana's life sciences and healthcare talent pipelines by strengthening alignment between employers and education partners and supporting the systems that prepare students and jobseekers for high-demand roles. These efforts focused on building clear pathways, expanding training capacity, and coordinating stakeholders around the workforce needs that are most essential to Indiana's competitiveness.

Establishing the Foundation for Apprenticeship & Professional Training Pathways, Industry Talent Associations for Life Sciences & Healthcare

In 2025, with its designation as the Industry Talent Associations for healthcare and life sciences, BioCrossroads took a leadership role in building the Indiana Career Apprenticeship Pathway (INCAP), a statewide effort to create direct, scalable pathways for youth and adults into high-demand, high-wage roles in those sectors.

Throughout 2025, the team engaged employers across both sectors to identify priority occupations, define industry-recognized competencies, and co-design occupational pathways that integrate classroom instruction with hands-on experience, while also working to build the operational infrastructure needed to implement INCAP across education systems, training providers, and employers. This included defining progression models, identifying credential milestones, and setting up accountability structures to support alignment between academic preparation and real workforce needs and to expand access to sustainable careers with advancement potential.

The work also involved aligning INCAP with complementary initiatives, including Heartland BioWorks BioTrain (powered by the Applied Research Institute), to ensure coordinated delivery of training across Indiana's life sciences workforce development landscape.

BioCrossroads added two senior directors to lead this work:

Cassie Squillace, LMHC,
Senior Director of Workforce
Development – Healthcare

Melanie Vuynovich, Senior
Director of Workforce
Development – Life Sciences

Engaging Students and the Workforce

In 2025, BioCrossroads engaged students and job seekers through targeted in-person experiences designed to build awareness of life sciences and healthcare career pathways. Participation in statewide events, including Pacers STEM Fest and the See Yourself IN High School Summit, connected students to hands-on demonstrations and career exploration activities. Engagement at Pacers STEM Fest alone drove more than 1,000 visitors to the BioCrossroads career site, reflecting strong interest in life sciences career pathways.

BioCrossroads also partnered with Purdue University and NIIMBL to support immersion programs focused on underrepresented groups, providing short-term and week-long experiences that offered direct exposure to industry environments and career pathways.

CareerTrax Platform Development

To extend engagement beyond live events, BioCrossroads continued advancing the CareerTrax platform as a centralized digital resource for career awareness. In 2025, BioCrossroads completed development and site structure for the forthcoming Career Hub, scheduled to launch in early 2026, and expanded the CareerTrax video library with new professional profiles highlighting diverse roles across Indiana's life sciences ecosystem.



Cassie Squillace with Dr. Ursula Renold, Chair of Education Systems, ETH Zurich.



Cassie Squillace and Melanie Vuynovich joined an international delegation in Switzerland to learn about the Swiss model of apprenticeship.

THOUGHT LEADERSHIP

Supporting Connections And Outreach Across The Sector

Amplifying Indiana's Life Sciences Impact

In 2025, BioCrossroads expanded its role as a strategic connector and thought leader, elevating Indiana's life science ecosystem through targeted communications, high-impact events, and strategic partnerships. Through cross-channel storytelling, data-driven narratives, and national visibility efforts, BioCrossroads continues to position Indiana as a global leader in life sciences innovation.

FrameWORX Convenings

FrameWORX remained a core platform for ecosystem engagement in 2025, with four events designed to explore priority issues across innovation, workforce, and public understanding of life sciences – more than 500 total attendees in 2025.

March | Translating Research into Marketable Solutions

Convened leaders from academia, startups, and industry to examine how research moves toward commercialization and the role ecosystem coordination plays in accelerating that transition.

August | The Future of Musculoskeletal Health

Examined Indiana's global leadership in orthopedics and musculoskeletal innovation, including advanced manufacturing, biomedical research, and clinical application, with a scientific poster session creating direct connections between students, faculty, and industry research and development leaders.

June | Workforce Resilience and Retaining Top Life Sciences and Healthcare Talent

Focused workforce resilience and talent retention, highlighting strategies to strengthen pipelines, align education and training with industry needs, and retain skilled talent across life sciences and healthcare.

October | Cracking the Code: Phil Sharp and the Biotech Revolution

Special screening of Cracking the Code: Phil Sharp and the Biotech Revolution, followed by a moderated discussion on biotechnology and innovation. Additional screenings held in partnership with the Heartland International Film Festival extended the program's reach beyond the traditional life sciences audience.

Summit

In November, BioCrossroads, in partnership with AgriNovus Indiana, co-hosted the 2025 BioCrossroads Life Sciences Summit, One Health: Advancing and Defining Indiana's Leadership Opportunity, at Elanco's global headquarters. The sold-out Summit convened more than 350 leaders from industry, academia, startups, and the public sector.

The Summit was designed to define Indiana's One Health leadership by examining how strengths across human, animal, and plant health intersect to address shared challenges and opportunities. Programming explored supply chain resilience, companion animal health, sustainable agriculture, and the convergence of research, manufacturing, and workforce development.

The Summit featured a leadership discussion with CEOs from Eli Lilly and Company, Elanco Animal Health, and Corteva Agriscience and the presidents of Purdue University and Indiana University, highlighting the depth of alignment between industry and higher education in Indiana and how that collaboration is translating into real progress across research, talent development, and advanced manufacturing.

Elevating the Radiopharmaceutical Capital of the World™ Designation

Following Indiana's designation as the Radiopharmaceutical Capital of the World™, BioCrossroads led coordinated communications efforts to elevate the designation and its underlying strengths. Storytelling and outreach highlighted Indiana's expanding manufacturing capacity, specialized nuclear medicine talent, academic leadership, and integrated logistics infrastructure.

Through targeted media outreach, partnership announcements, speaking engagements, and coordinated content, BioCrossroads reinforced the significance of the designation and Indiana's leadership in precision diagnostics and therapeutics.

Digital Storytelling and Career Awareness

Career awareness and workforce storytelling were a key focus of communications efforts in 2025. BioCrossroads produced new career-focused video content highlighting roles across Indiana's life sciences sector and the pathways that lead to them. Two new CareerTrax videos were completed by the end of the year, expanding the organization's digital library of career exploration resources.

These assets supported in-person engagement efforts and laid the groundwork for expanded digital career tools launching in early 2026, helping students, jobseekers, and educators better understand opportunities within Indiana's life sciences and healthcare industries.

Engagement and Visibility

In 2025, BioCrossroads' engagement efforts reflected increased external interest in Indiana's life sciences ecosystem, driven by tangible progress across manufacturing, innovation, and workforce development. Engagement throughout the year centered on communicating Indiana's capabilities, aligning stakeholders around shared priorities, and supporting conversations where Indiana's life sciences model was increasingly relevant. A major driver of this visibility was Indiana's designation as the Radiopharmaceutical Capital of the World™, which elevated attention on the state's integrated strengths in nuclear medicine manufacturing, research, logistics, and specialized talent. BioCrossroads supported engagement tied to this designation through briefings, presentations, and targeted outreach, helping ensure that interest translated into informed understanding of Indiana's ecosystem.

Across 2025, BioCrossroads leadership participated in industry discussions, invited briefings, and collaborative conversations focused on radiopharmaceutical manufacturing, advanced life sciences production, supply chain resilience, and talent pathways. These efforts complemented in-state convenings and research activity and reinforced BioCrossroads' role in connecting strategy, execution, and ecosystem alignment.



The 2025 BioCrossroads Life Sciences Summit featured the panel “Why One Health, Why Indiana. Why Now?” with panelists (from left to right): Melina Kennedy, CEO, CEOs of Indiana Corporate Partnership (moderator); Dave Ricks, Chairman and CEO, Eli Lilly and Company; Pamela Whitten, President, Indiana University; Chuck Magro, CEO, Corteva; Mung Chiang, President, Purdue University; Jeff Simmons, President and CEO, Elanco.



BioCrossroads Chair Dan Peterson (left) and BioCrossroads President and CEO Vince Wong (right) present Sen. Todd Young (center) with the Watanabe Award at the 2025 BioCrossroads Life Sciences Summit.

INNOVATION METRICS

Amplifying Indiana's Life Sciences Impact

Indiana remains a leading hub for life sciences innovation, supported by a deeply collaborative ecosystem and strengthened by four Research 1 institutions. Spanning therapeutics, medical devices and diagnostics, and health technology, the sector plays a central role in the state's long term economic growth and innovation strategy. Continued access to capital is critical to sustaining this momentum.

Innovate IN Life Sciences	2024	2025
New patents granted	926	1017
New FDA product approvals	100	84
VC deals	36	36
VC funding	\$260,000,000	\$192,000,000



VC Funding

In 2025 the broader national venture environment reflected meaningful headwinds. According to PitchBook, deal activity signaled a more selective and disciplined market, with investors prioritizing later stage opportunities and concentrating capital into fewer large financings. Within this national framework, Indiana recorded 36 life sciences venture deals totaling \$192 million dollars, compared to \$260 million dollars raised across 36 companies in 2024. Of the capital invested, the majority was deployed into therapeutic companies with the second largest capital deployment focusing on health technology. While deal volume remained consistent year over year, aggregate capital declined by approximately \$70 million dollars, reflecting a more disciplined deployment environment, along with fewer larger stage rounds rather than reduced company activity. Consistent with national trends, later stage companies with strong clinical or revenue milestones continued to secure financing, while earlier stage companies operated within a more measured capital environment. Of the 36 transactions completed, 32 publicly disclosed the amount of capital raised.

Capital Stage Breakdown

Pre-seed and seed stage deal activity remained largely consistent with 2024, though total dollars invested declined. Pre-seed activity included 10 deals totaling \$2 million dollars, compared to 11 deals totaling \$1.37 million dollars in 2024. Seed stage investments included 12 deals totaling \$19.5 million dollars, compared to 13 deals totaling \$24 million dollars the prior year. While deal volume held steady, smaller round sizes reflect a more disciplined capital environment and tighter deployment conditions. Initial venture funding remains foundational to Indiana's life sciences ecosystem, supporting translational progress and the formation of new companies. Although engagement remained consistent, local capital providers navigated tighter fundraising cycles and more cautious deployment strategies, resulting in lower aggregate dollars invested statewide.

Early-stage activity increased, with eight deals totaling \$95 million dollars compared to two deals totaling \$14 million dollars in 2024. For purposes of this report, early stage



is defined as companies raising between \$5 million and \$25 million dollars. Early-stage activity increased meaningfully year over year, with eight companies raising a combined \$95 million dollars compared to two companies raising \$14 million dollars in 2024. The increase was driven primarily by a few companies completing larger Series A rounds within this range, resulting in a higher aggregate dollar total. Investors concentrated capital into these larger rounds, prioritizing companies demonstrating measurable clinical, commercial, or operational progress. While this represents positive momentum at the early stage, broader access to capital across a wider base of emerging companies will be important to sustain long term pipeline growth.

Later stage activity included two deals totaling \$74 million dollars, compared to two deals totaling \$219 million dollars in 2024. While deal count remained consistent year over year, aggregate capital declined significantly, reflecting fewer large-scale financings. In 2024, later stage momentum was further supported by a major public market milestone, as MBX completed a successful initial public offering, demonstrating the ecosystem's capacity to advance companies into the public markets. The shift in 2025 reflects a more measured later stage financing environment rather than a change in company progression.

The concentration of national venture dollars within a small number of coastal markets underscores the importance of expanding syndicate networks and strengthening relationships with out of state investors. For Indiana's later stage companies to capture a greater share of national venture value, broader capital connectivity and continued promotion of the state's full life sciences capabilities are essential. The programming, founder development, and investor engagement efforts highlighted throughout this report are strengthening capital readiness and positioning Indiana companies to attract and deploy future investment effectively.

If 2024 demonstrated resilience, 2025 reflects disciplined maturation. Indiana's life sciences ecosystem is becoming more coordinated, capital ready, and aligned around long term growth. As broader venture markets stabilize, the state is increasingly positioned to compete for national capital flows and translate that investment into measurable economic and health impact

COMPANY ACTIVITY

In 2024, Indiana recorded nearly \$5.2 billion in M&A activity, which steadily grew to more than \$6.8 billion in 2025. The largest reported transaction involved the acquisition of South Bend-based, Press Ganey Associates, a practice management healthcare company. The company was acquired by Qualtrics in a transaction valued at approximately \$6.4 billion. Companies like Press Ganey illustrate Indiana's ability to build and scale healthcare services enterprises that shape national standards in quality measurement, patient experience, and performance management, expanding the state's influence beyond therapeutics and medical technology. Indiana's public life sciences companies raised a total of \$204 million in capital through public offerings in 2025, a slight decrease from \$223 million raised in 2024. MBX Biosciences raised \$199 million in a secondary public offering.

Indiana's presence in the global healthcare landscape was further underscored as Eli Lilly and Company became the world's first trillion-dollar healthcare company in 2025. This milestone reflects the scale, innovation capacity, and long-term value creation rooted within Indiana's life sciences sector and reinforces the state's position in global capital markets.

Company Attraction & Expansion

In 2025, the IEDC worked with 12 companies to commit to add 2,345 new jobs and over \$1.7B in new capital investment.

Company	New Jobs	New CapEx
West Pharmaceutical Services AZ, Inc.	300	\$97,346,744
Autocam Medical Devices LLC	300	\$70,000,000
Covance Central Laboratory Services Inc.	304	\$430,000,000
Resmed Corp.	136	\$30,000,000
Roche Diagnostics Operations, Inc.	650	\$483,000,000
Kimball Electronics Indianapolis, Inc.	155	\$58,596,443
MBX Biosciences, Inc.	32	\$15,708,000

BOARD OF DIRECTORS

Members of the BioCrossroads Board of Directors represent a broad range of Indiana's life science industry's stakeholders, including the academic, philanthropic, and government sectors. The Board's senior leaders play a crucial role in the direction and 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 - Board Chair
Vice President, Industry &
Government Affairs
Cook Medical

Melina Kennedy
CEO
CEOs of Indiana Corporate Partnership

Jim Lancaster
Senior VP, Head of Global Product Development
Zimmer Biomet

Cathy Langham
Owner & President
Langham Logistics

Cory Lewis
President & CEO
INCOG BioPharma Services

Patrick McGill, MD, DHA, MBA
Network President & CEO
Community Health Network

Alan Palkowitz, PhD
President & CEO
Indiana Biosciences Research Institute (IBRI)

Ron Penczek
Chief Accounting Officer and Controller
Elevance Health

Milan Radovich, PhD
Sr. Vice President, Chief Scientific Officer
Caris Life Sciences

Jeff Rhoads, PhD
Vice President for Research
University of Notre Dame

Rahul Shrivastav, PhD
Provost and Executive Vice President
Indiana University

Derek Small
Founder & CEO
Luson Bioventures

David Umulis, PhD
Sr. Vice Provost
Purdue University at Indianapolis

Kirk Bailey
Vice President, Research & Engineering
Zimmer Biomet

Latoya Botteron
CFO
CEOs of Indiana Corporate Partnership

Richard Church, JD
Chief Growth and Strategy Officer
Parkview Health

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

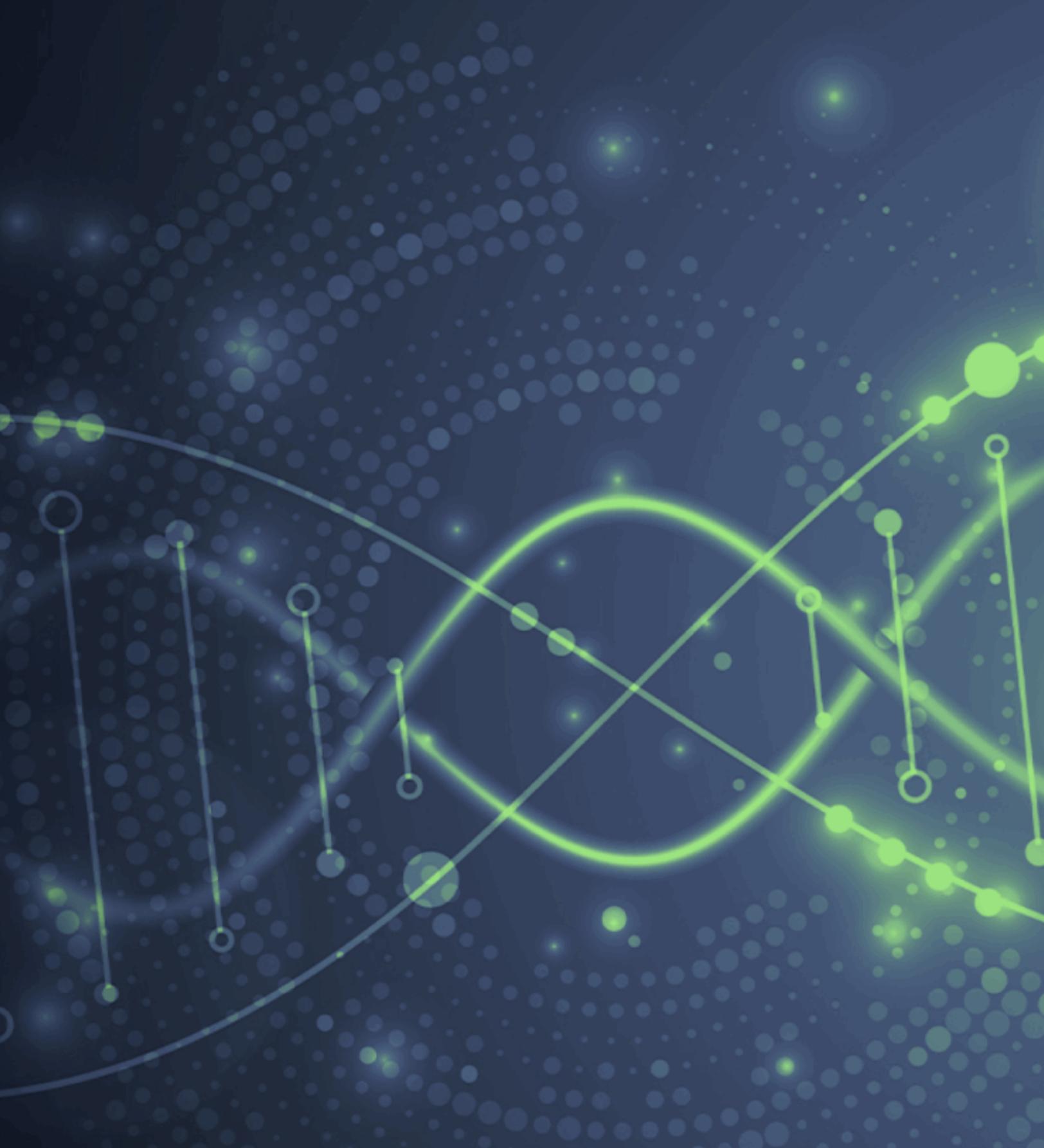
Ron DiNizo
Vice President, Corporate Accounts
Roche

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

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

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

David Ingram, MD
Executive Vice President and Chief Medical
Executive
Indiana University Health



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