



**2020 // INDIANA**

# **VENTURE REPORT**



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# VENTURE REPORT



The Elevate Ventures 2020 Indiana Venture Report is a year-end assessment of venture investment activities in Indiana. The report starts with a summary of Indiana’s economic opportunities and business climate. National venture capital trends are examined, followed by an analysis of venture capital activity in the Great Lakes and Midwestern states of: Minnesota, Wisconsin, Michigan, Illinois, Kentucky, and Ohio. Finally, venture capital activity in Indiana is compared across different sectors, firms, stages, and Indiana regions.

New to the report this year is a map of key venture assets across the state. These assets include capital providers, places, and support organizations that impact venture and venture-backable startups in Indiana.

PitchBook Data Inc., a database of private capital markets including venture capital (VC), private equity (PE) and mergers & acquisitions (M&A) transactions, was the primary source of investment information used in this report. This database was used alongside Elevate Ventures’ proprietary deal information and secondary data collected from Elevate Ventures’ key co-investment partners. Data from the U.S. Census Bureau, the Bureau of Economic Analysis, Tax Foundation, Crunchbase Inc., and the Missouri Economic Research and Information Center are also incorporated.

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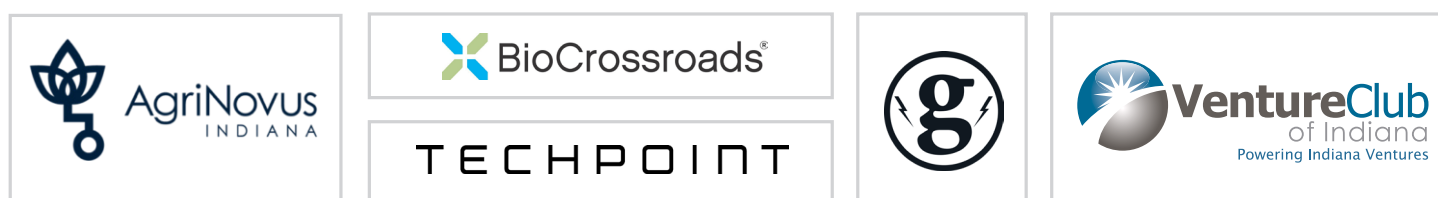
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## RESEARCH AND CONTENT

**TING GOOTEE,**  
Chief Investment Officer

**AMNA SOHAIL,**  
Senior Analyst

**SPECIAL THANKS TO THE PARTNERS WHO COLLABORATED WITH US AND CONTRIBUTED TO THE DEVELOPMENT OF THIS REPORT. THANK YOU ALSO TO THE FUND MANAGERS WHO PROVIDED DATA.**



# INDIANA’S GROWING ECONOMY

## REAL GDP AND UNEMPLOYMENT RATES EXPERIENCED RECOVERY IN Q3

Over the past decade, the state’s real Gross Domestic Product (GDP) has continued to rise. The overall growth of the private sector, the increase in number of small businesses, and reduction in unemployment has contributed to this growth since the 2008-2009 recession.

In 2020, the COVID-19 pandemic was predicted to negatively impact GDP. Some key contributing factors were increasing unemployment and small business closures (temporary and permanent). However, while the national GDP started to decrease in Q1 and Q2 2020 (compared to the 2019 national GDP of \$19.1T<sup>1</sup>), the Bureau of Economic Analysis reports that the Q3 2020 national real GDP (\$18.6T<sup>1</sup>), increased at an annual rate of 33% compared to the preceding quarter.

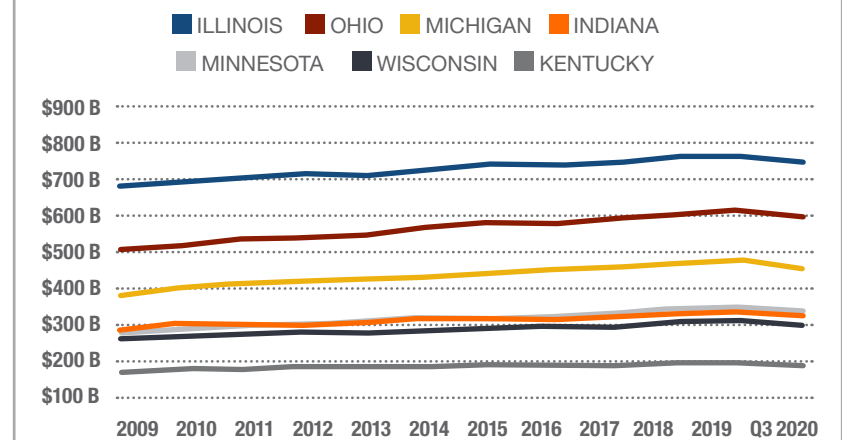
This increase and steady recovery of the national real GDP could be attributed to the continued efforts to reopen businesses and resume activities that were previously restricted due to COVID-19.

Comparable trends were noted in Indiana as the Q3 2020 real GDP in the state (\$332.6B<sup>1</sup>) rose from the Q2 2020 real GDP (\$304.1B<sup>1</sup>) for similar reasons.

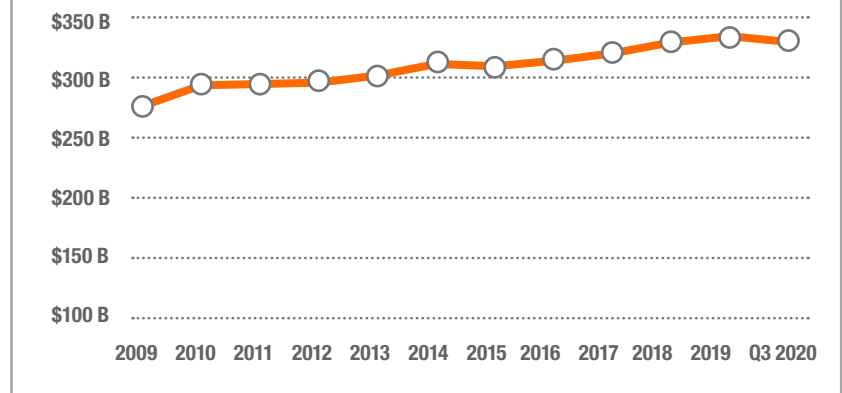
In addition, while the unemployment rate rose to as high as 17.5% and 12.3% in April and May of 2020 in Indiana, it has started to decline since June’s rate of 11.1% to November’s rate of 5.0%. This further supports the observation that Indiana’s real GDP has slowly started to grow back to 2019 levels.

<sup>1</sup>Chained to 2012 dollars

### REAL GDP BY STATE\*



### REAL GDP – INDIANA\*



\*Chained to 2012 dollars

Sources: Bureau of Economic Analysis, U.S. Census Bureau

# INDIANA'S VALUE FOR BUSINESS

**INDIANA MAINTAINS FAVORABLE TAX ENVIRONMENT, LOW COST OF LIVING, AND SEES ENTREPRENEURIAL GROWTH**

2020 Q3 COST OF LIVING INDICES								
STATE	RANK	INDEX	GROCERY	HOUSING	UTILITIES	TRANSPORTATION	HEALTH	MISC.
Indiana	<b>10th</b>	90.4	92.3	76.5	97.5	99.4	93.8	95.7

Note: An Index of 100.0 represents the national average of a particular category. Source: Missouri Economic Research and Information Center

The cost of living in Indiana improved slightly in 2020, rising to 10th from 11th. Overall, the state continues to offer some of the lowest average living costs in the country and is the second lowest among Great Lakes and Midwestern states. The table above illustrates general cost-saving opportunities Indiana has to offer among grocery, housing, utilities, transportation, and health, with all indices below the national average. Housing is an impressive 32% below the national average.

Compared to other US states and Great Lakes and Midwestern regions, Indiana continues to provide a favorable state corporate tax environment. In fact, the Tax Foundation's 2020 State Business Tax Climate Index report cites Indiana as one of the 10 best business tax climates.

While the majority of the top 10 states do not levy all major taxes (including corporate income, individual income, sales, property, and unemployment), Indiana does with a low rate across the board. Indiana was also the only state to adjust taxes mid-year, as the corporate income tax declined to 5.5% from 5.75% in July 2019. The Indiana corporate tax rate is set to decrease every 12 months through the end of the year, according to the Indiana Department of Revenue. The current corporate tax rate is 5.25%, with an expected decrease to 4.9% on July 1, 2021. This bumped Indiana from 18th to 11th in its ranking on the corporate tax component of the Tax Foundation's Index.



**COMPARED TO 2019, THE COST OF LIVING IN INDIANA IMPROVED SLIGHTLY, RISING TO 10TH FROM 11TH.**

According to a Kauffman Foundation study of entrepreneurship indicators, Indiana moved from 43rd to 34th between 2017 and 2019, thus showcasing its growing entrepreneurial ecosystem. Most notably, of the four indicators studied, Indiana scored the highest (90.3%) in the percentage of entrepreneurs driven by opportunity (as opposed to need), the indicator was 86.9% nationally, 87.4% in California, 78.6% in Massachusetts, and 89.3% in New York. In addition, Indiana's startup early survival rate (percentage of firms surviving one year after founding) was 79.9% which is slightly higher than the national average of 79.6%.

Source: Kauffman Indicators of Entrepreneurship: Early-Stage Entrepreneurship in the United States, National and State Report.

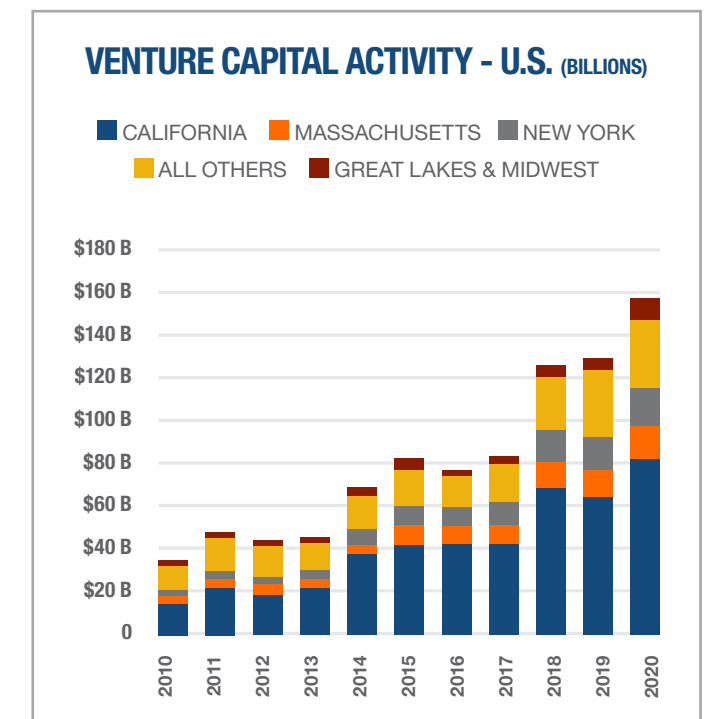
It's worth noting that entrepreneurship comes with different end goals, and not every startup aspires to become a high-growth venture-backed business. While Indiana has a rich foundation for entrepreneurship, the state does not have a significant number of venture-backed companies that can attract large amounts of venture capital, as seen later in this report. Therefore, there is a need to continue bolstering Indiana's ability to support venture ecosystem development in the state. This includes entrepreneurial development organizations and programs, public policy and capital formation strategies, and university and corporate based R&D and innovation initiatives.

# NATIONAL VENTURE CAPITAL TRENDS

**THE GREAT LAKES AND MIDWESTERN REGIONS SAW AN 81% INCREASE IN VC DEAL VALUE OVER 2019**

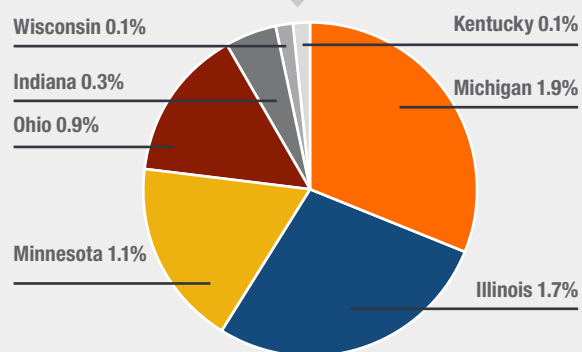
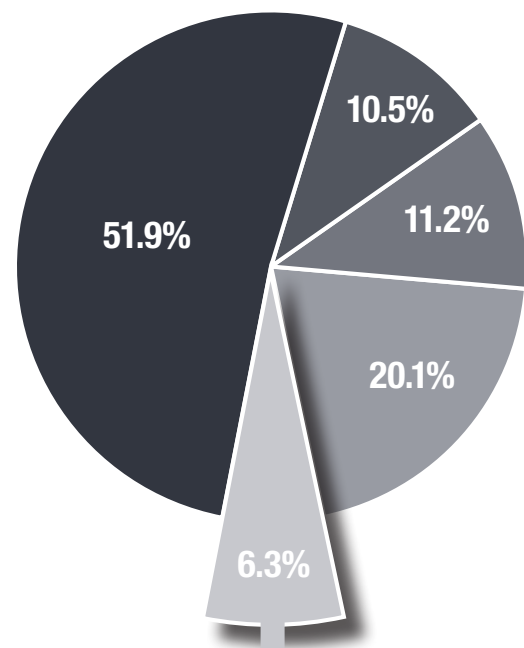
Venture capital activity in the U.S. has continued to grow over the past decade. Last year was marked by a record year of investment in high-growth startups, as well as capital raised by VC funds. California, Massachusetts, and New York have consistently shown growth in venture investment activity. The Great Lakes and Midwestern regions have also demonstrated significant momentum in overall venture capital deal value, going from \$5.8B in 2019 to \$10.5B in 2020, 81% year over year. The biggest regional gains come from Michigan, Minnesota and Ohio, based on their respective shares of national venture capital investment.

Overall, nearly \$157B in venture capital was invested in the U.S. in 2020 with over 12,200 deals noted. PitchBook's Q4 2020 Venture Monitor report cites that in addition to the record amount of investment capital deployed into startups, exit values and capital raised for VC funds exhibited similar traction. In fact, investors liquidated over \$290B of value via exits and closed on over \$74B in traditional VC funds.



### VENTURE CAPITAL INVESTED IN 2020 IN THE U.S.

■ CALIFORNIA ■ MASSACHUSETTS ■ NEW YORK  
■ ALL OTHERS ■ GREAT LAKES & MIDWEST



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, and TechPoint.

Despite initial uncertainty in the market and the impact on businesses due to the COVID-19 pandemic, PitchBook notes that angel and seed deals closed in 2020 were comparable to 2019 levels. Early-stage VC investments demonstrated similar activity to 2019, whereas late-stage companies saw a significant uptick in both deal value and deal count. The record number of deals in later-stage companies may have been attributed to investors redirecting their efforts to helping existing portfolio companies maintain operations during the pandemic, and to leveraging pandemic-induced market opportunities into accelerated growth.

A breakdown of venture capital invested in key states and the Great Lakes and Midwestern regions is also represented. Like the trends noted in 2019, California, New York, and Massachusetts make up the majority (74%) of all dollars invested in the U.S., while Indiana accounted for just 0.3% of dollars invested.

Note: "Venture capital deals" only include Seed Round, Early-Stage and Later-Stage VC deals, based on the deal type reported by PitchBook Data, Inc.

Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint and fund managers active in Indiana.

### PITCHBOOK NOTES THAT ANGEL AND SEED DEALS CLOSED IN 2020 WERE COMPARABLE TO 2019 LEVELS.

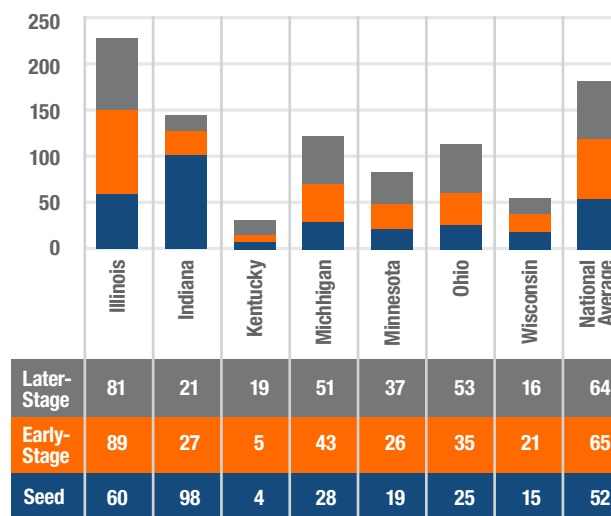
## REGIONAL VENTURE CAPITAL COMMUNITY

### INDIANA HOLDS STRONG, REMAINS SECOND HIGHEST IN ACTIVITY IN THE REGION

Indiana's deal count through 2020 was strong with 160 reported, a 19% increase over 2019. Consistent with 1H 2020 data, Indiana remained the 2nd highest state in deal activity in the Great Lakes and Midwestern regions, behind only Illinois. Despite strong deal count, Indiana continued to lag both in median deal size and dollars invested.

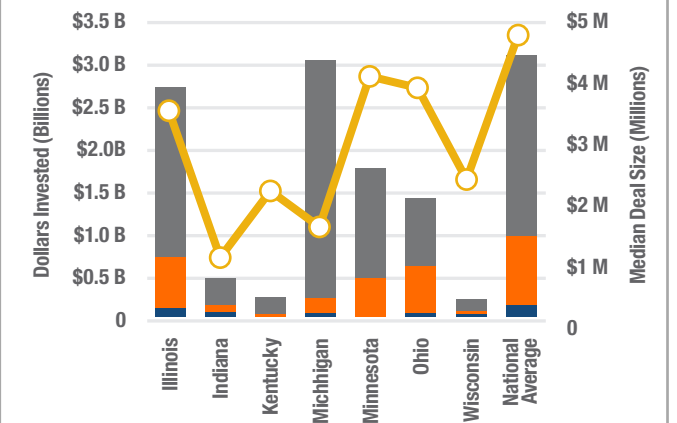
#### VC DEAL COUNT BY STATE - 2020

■ SEED ■ EARLY-STAGE ■ LATER-STAGE



#### VC DOLLARS INVESTED BY STATE - 2020

■ SEED ■ EARLY-STAGE ■ LATER-STAGE ■ MEDIAN



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, and TechPoint.

\*Note: The "VC Deal Count by State" chart does not include any debt financing deals in the total of seed, early-stage, and later-stage VC deals represented.

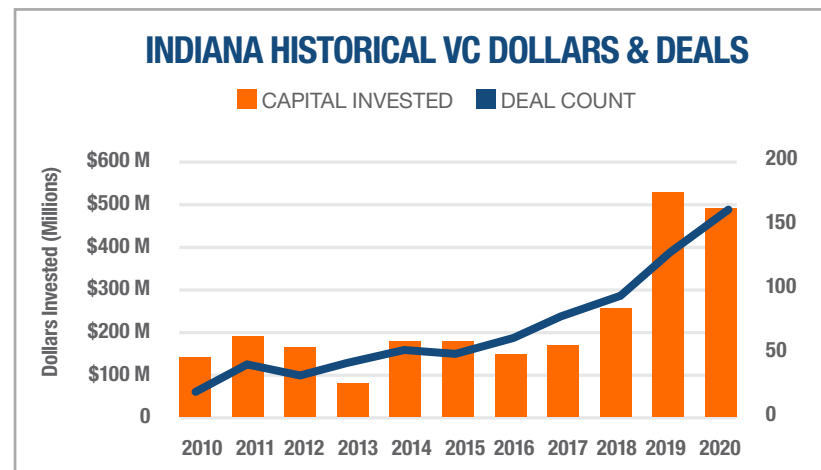
# VENTURE CAPITAL INVESTMENTS IN INDIANA

## DEAL COUNTS INCREASED BY 19% OVER 2019, SLIGHT UPTICK IN LATER-STAGE VC DEALS

Over the past decade, the Indiana venture ecosystem has experienced consistent growth. While 2019 was a record year for deal count and dollars invested, 2020 brought a record number of venture capital deals (160) within the state. Deal count increased by 19% from 2019. Much of the deal flow activity can be attributed to the significant increase in pre-seed deal flow below \$500K, with 100 deals noted in 2020. However, total capital invested in the state declined by 6% between 2019 to 2020. This can be attributed to the slowdown in seed, early-stage, and to some extent later-stage VC deal flow activity (\$500K- \$10M in size).

There was a slight uptick in later-stage VC deal activity (over \$10M in size), particularly with companies such as Inari Agriculture and Ossium Health, each raising over \$45M. This is consistent with national trends showing record number of deals and dollars invested in later-stage companies. Despite the impacts of the COVID-19 pandemic, particularly earlier in 2020 with rising unemployment levels and business closures, the growth in venture activity within the remainder of the year has shown the Indiana venture ecosystem's resilience and overall commitment to supporting the growth of its startup community.

Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint and fund managers active in Indiana.

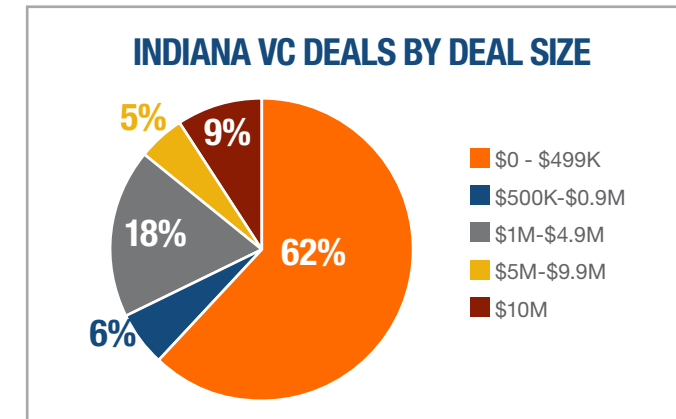


## Distribution of Deals by Deal Value

Compared to 2019, the number of pre-seed deals (<\$500K) more than doubled in 2020 to make up more than 60% of all venture activity in the state. Deals between \$1M-\$4.9M accounted for nearly one-fifth of the venture capital dollars invested, which is about 11% less than noted in 2019 for this deal size.

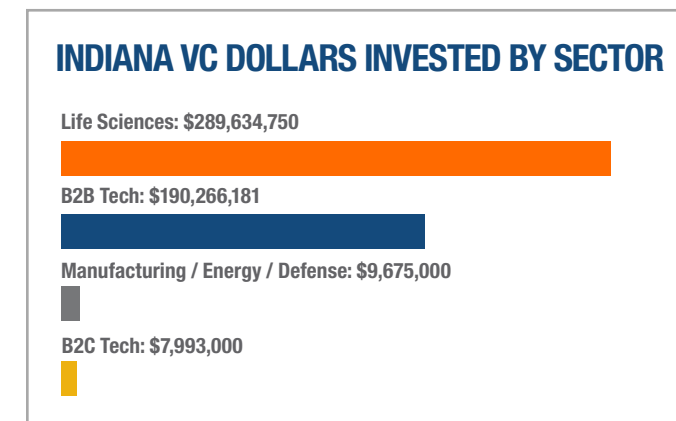
The robust pre-seed deal count can be attributed to the number of investments made by Elevate Ventures, particularly through Elevate Nexus Pitch Competitions. Overall, seed through later-stage deal counts (\$500K-\$10M+ rounds) represent decreased activity compared to 2019. The slowdown resulted from a combination of factors. On the capital supply side, a number of venture investors switched their attention to portfolio companies at the outset of the pandemic and remained cautious in seeking new investment opportunities through the remainder of 2020. On the capital demand side, several startups took quick expense management measures and tapped into federal assistance programs in response to market uncertainties. As a result, they were able to extend their cash runway into 2021 and beyond. We expect to see more companies and investors pursue and complete seed and early-stage deals in 2021.

DISTRIBUTION OF DEALS BY DEAL VALUE	
100	BELOW \$500K
9	\$500K-\$0.9M
29	\$1M-\$4.9M
8	\$5-\$9.9M
14	\$10M+



## Distribution of Dollars Invested by Sector

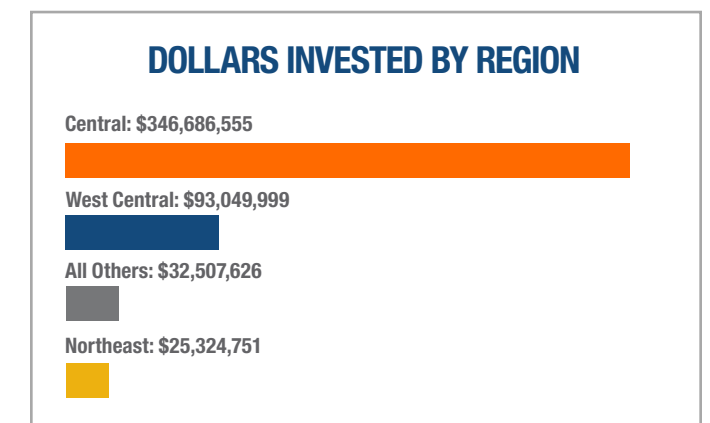
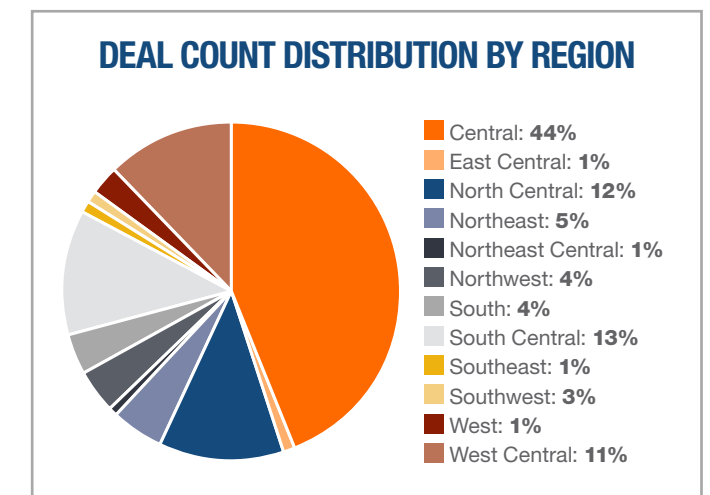
Indiana experienced record investment in life sciences in 2020. In fact, the life sciences pulled in nearly 60% (\$289M+) of all venture capital dollars invested, 5X the investment in the sector in 2019. Life sciences companies receiving venture funding represent a wide range of therapeutics, devices, and health information companies. PitchBook's Q4 2020 Venture Monitor report noted that in the last quarter of 2020, the urgency to develop a COVID-19 vaccine along with rising interest in antivirals contributed to a record-breaking fundraising year in the U.S. for this healthcare subsector within the life sciences. It should also be noted that B2B tech venture activity was still strong as it came in second with more than \$190M invested last year.



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint and fund managers active in Indiana.

## Distribution of Deals by Region

Like 2019, Central Indiana continues to generate most venture activity in the state. More than 40% of all YE 2020 venture deals, representing nearly 70% of dollars invested, occurred in Central Indiana. Compared to other regions in the state, Central Indiana's venture ecosystem benefits from its large size, growing talent pool, and presence of entrepreneurs who have had previously successful exits. In fact, a 2020 Midwest Startups report ranked Indianapolis fourth among 59 cities evaluated in the Midwest for startup activity, access to venture resources, and overall business climate.



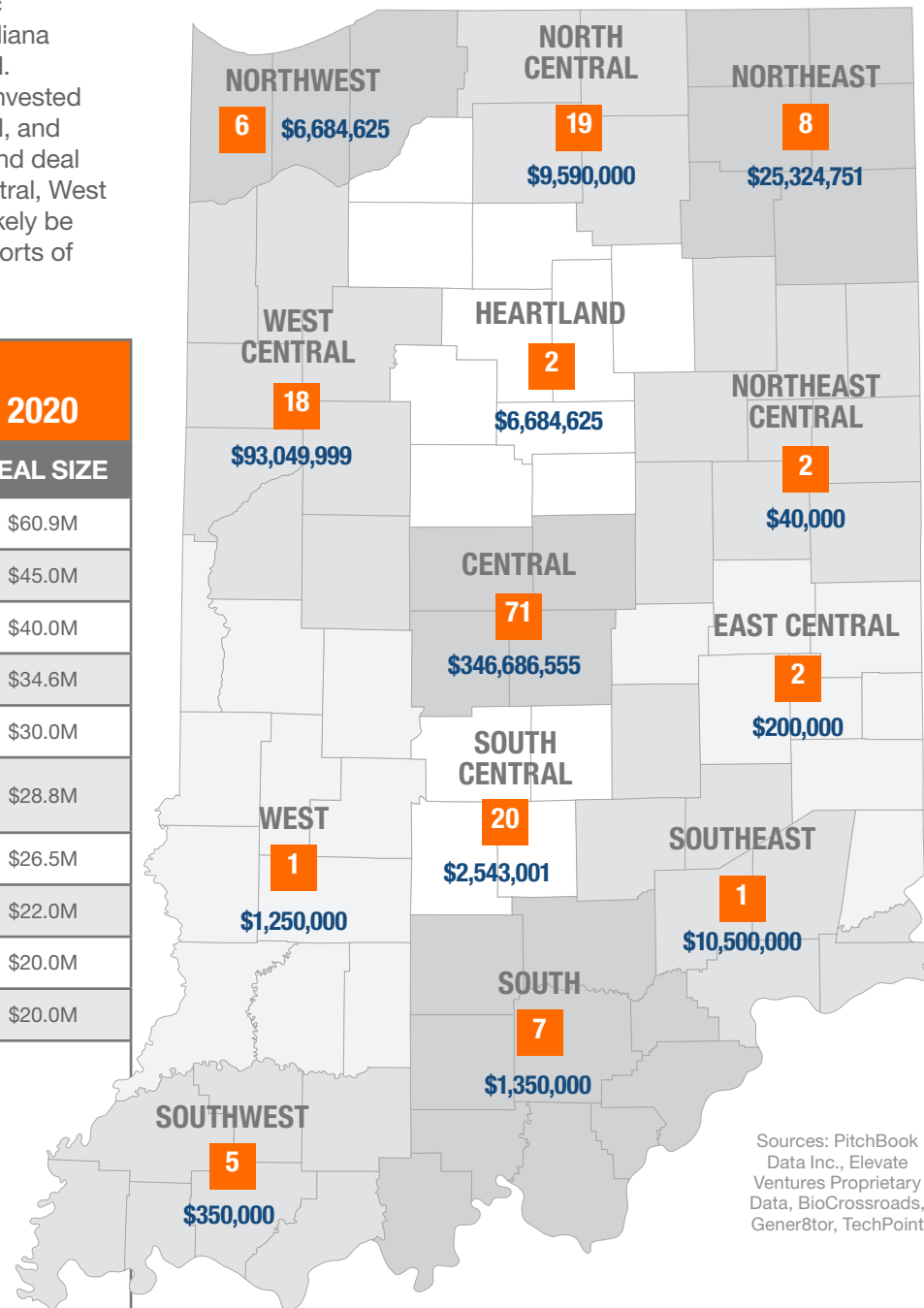
Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint and fund managers active in Indiana.

# GEOGRAPHIC DISTRIBUTION OF VC DEALS

The following map shows the geographic distribution of venture capital deals in Indiana based on deal count and dollars invested. Significant deal flow, in terms of dollars invested can be noted in the Central, West Central, and Northeast regions. The entrepreneurial and deal flow activities observed in the South Central, West Central, and North Central regions can likely be attributed to the venture development efforts of universities in those regions.

TOP 10 INDIANA VENTURE CAPITAL DEALS OF 2020		
COMPANY	SECTOR	DEAL SIZE
Osslum Health*	Life Sciences	\$60.9M
Inari Agriculture**	Life Sciences	\$45.0M
Solinftec***	B2B Tech	\$40.0M
MBX Biosciences	Life Sciences	\$34.6M
Scale Computing	B2B Tech	\$30.0M
INCOG BioPharma Services	Life Sciences	\$28.8M
Scioto Biosciences	Life Sciences	\$26.5M
Realync	B2B Tech	\$22.0M
Brickell Biotech	Life Sciences	\$20.0M
WishBone Medical	Life Sciences	\$20.0M

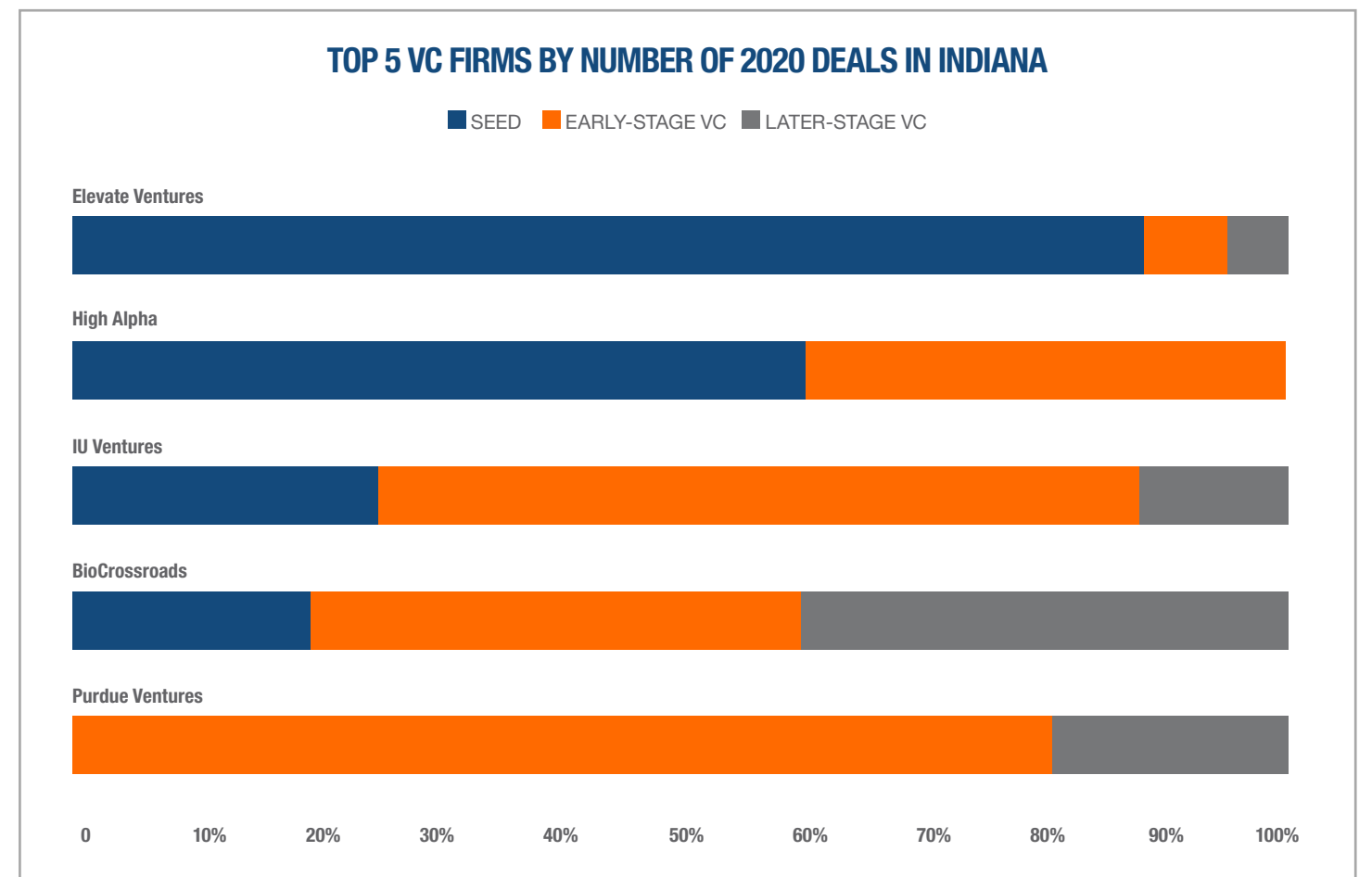
Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, TechPoint  
 \*Founded in San Francisco, CA, Osslum Health has major operations in Indianapolis, IN.  
 \*\*Founded in Cambridge, MA, Inari has majority of its current operations in Indiana.  
 \*\*\*Received \$40M in equity investment and \$20M in debt financing, for a total of \$60M in funding.



# MOST ACTIVE FIRMS BY DEAL STAGE

## TOP FIVE INDIANA VC FIRMS INVEST IN HEALTHY MIX OF DEAL STAGES

The chart represents the distribution of investments made in 2020 for the five most active venture capital firms based on the number of deals in Indiana. Elevate Ventures and Purdue Ventures were most active in seed stage deals, while High Alpha, IU Ventures, and BioCrossroads backed several early-stage VC deals. BioCrossroads notably had greater activity in later-stage VC deals compared to the other four firms.



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint and fund managers active in Indiana.



- Committed Pool of Investment Capital
- Place (Co-Working Space)
- Coaching, Mentoring or Other Venture-Building Support Services

*This is a snapshot of the various resources Indiana has to offer.*

### INDIANAPOLIS

- 16Tech  
16tech.com
- Allos Ventures  
allosventures.com
- Anthem Corporate Venture Capital  
antheminc.com
- BioCrossroads  
biocrossroads.com
- ● Boomerang Ventures  
boomerang.vc  
(Satellite office located in Fort Wayne)
- ● Elevate Ventures  
elevateventures.com  
(Satellite offices located in Bloomington, Evansville, Fort Wayne, Jeffersonville, and South Bend)
- Gravity Ventures  
gravityventures.com
- ● ● HG Ventures  
hgventures.vc
- ● ● High Alpha  
highalpha.com
- Lilly Ventures  
lillyventures.com

- Next Level Indiana Fund  
nextlevelindianafund.com
- SpeakEasy  
speakeasyindy.com
- Startup Ladies  
thestartupladies.org
- TechPoint  
techpoint.org
- ● Techstars Sports Accelerator  
techstars.com/accelerators/indy-sports
- ● The Heritage Group Accelerator  
techstars.com/accelerators/heritage-group
- ● Union 525  
union525.com
- Velis Ventures
- VisionTech Angels  
visiontech-partners.com  
(Satellite offices located in Evansville, Fort Wayne, and West Lafayette)

### CARMEL

- Allegion Ventures  
allegion.com/corp/en/ventures.html
- Charmides Capital  
charmidescapital.com

### FISHERS

- Launch Fishers  
launchfishers.com

### WEST LAFAYETTE

- MatchBOX  
https://matchboxstudio.org/
- ● ● Purdue Foundry  
purduefoundry.com  
(Additional satellite office located in Odon)
- Purdue Ventures  
purduefoundry.com/purdueventures

### BLOOMINGTON

- Dimension Mill  
dimensionmill.org
- Flywheel Fund  
flywheelfund.vc
- IU Angel Network  
iuventures.com

### IU VENTURES

- ● IU Ventures  
iuventures.com

### SHOEBOX FUND

- Shoebox Fund  
iuventures.com

### THE QUARRY

- The Quarry  
iuventures.com

### VINCENNES

- Pantheon  
pantheontheatre.org

### EVANSVILLE

- Cowork Evansville  
coworkevansville.com/en

### SOUTH BEND

- Angola Investment Fund  
angolain.org/department/board.php

### WARSAW

- Graham Allen Partners  
graham-allen.com

### FORT WAYNE

- ● 212 Creative Network  
212creativenetwork.com

### FORT WAYNE

- ● Community Development Corporation of Northeast Indiana  
cdcnein.org
- ● Founders Spark  
foundersspark.com
- Fuse NEI  
fusenei.com
- ● Northeast Indiana Innovation Center  
theniic.org

### Parkview Health Mirro Center for Research and Innovation

- Parkview Health Mirro Center for Research and Innovation  
parkview.com/locations/mirro-center-for-research-and-innovation/mirro

### SCORE Northeast Indiana

- SCORE Northeast Indiana  
northeastindiana.score.org

### Start Fort Wayne

- Start Fort Wayne  
startfortwayne.com

### Summit City Entrepreneur and Enterprise District

- ● Summit City Entrepreneur and Enterprise District  
fwuea.org

### The Penta C.S. Group

- ● The Penta C.S. Group  
thepentacsgroup.com

### The Workbench

- The Workbench  
theworkbenchfw.com

### NEW ALBANY

- BlueSky Capital  
blueskycapital.vc
- The Root  
therootworkspace.com

### COLUMBUS

- The Fishtank  
facebook.com/columbusfishtank

### WARSAW

- AcceLIX  
accelinx.com
- OrthoWorx  
orthoworxindiana.com

### THESE SATELLITE ORGANIZATIONS HAVE HEADQUARTERS IN THE FOLLOWING STATES:

- Hyde Park Venture Partners  
hydeparkvp.com  
(Satellite office located in Indianapolis)
- M25  
m25vc.com  
(Satellite office located in Indianapolis)
- Heartland Ventures  
heartlandvc.com  
(Satellite offices located in Indianapolis and South Bend)
- gener8tor/gBeta  
gener8tor.com / gbetastartups.com  
(Satellite offices located in Indianapolis, Bloomington and Fort Wayne)
- 1517 Fund  
1517fund.com  
(Satellite office located in Fort Wayne)

## VENTURE HIGHLIGHTS

### SOLINFTEC

solinftec.com



**Solinftec**, a global leader in agricultural digitalization, develops digital solutions that provide live insights to enable ag retailers and farmers to make real-time decisions, increase operational efficiency for farm machinery, optimize crop yield, and reduce environmental impacts. Solinftec's solutions are available in more than 10 countries, cover over 20 million acres of crops, and combine the best of available technologies in IoT, telecommunications and data science. Solinftec raised a \$40M Series B led by Unbox Capital in 2020 to expand its product offering into additional regions and crops. Originally a Brazilian-based company, Solinftec plans to move its global headquarters from South America to West Lafayette, Indiana with plans to create over 330 high-wage jobs by 2022.



Solinftec is addressing the world's food problem, continually exploring new technological frontiers that allow for increased food production with fewer resources. With technology, we are changing the way food is produced.

—BRITALDO HERNANDEZ, *Founder and CEO, Solinftec*

### MBX BIOSCIENCES

mbxbio.com



**MBX Biosciences** is a pre-clinical stage biotechnology company launched in 2019 by the current Chief Scientific Officer and Indiana University chemistry researcher, Richard DiMarchi; serial entrepreneur Kent Hawryluk; and Tim Knickerbocker. MBX aims to develop first-in-class therapeutics to treat rare endocrine disorders. Members of the MBX leadership team previously collaborated in the creation of highly successful endocrine drugs (Humalog®, Forteo®) and three Indiana-based companies (Marcadia, Calibrum and MB2). The company initially raised a \$2.3M seed round with participation from Twilight Venture Partners, BioCrossroads, and IU Ventures in 2019. Subsequently, MBX raised a Series A round in 2020 led by Frazier Healthcare Partners and including NEA and OrbiMed, bringing the total amount of capital raised to \$34.6M. This funding will enable MBX to progress its preclinical pipeline of peptide therapeutic candidates directed at clinically validated molecular targets.

### SCALE COMPUTING

scalecomputing.com



Scale Computing is a leader in edge computing, virtualization, and hyperconverged solutions. Using patented HyperCore™ technology, the company's HC3 self-healing platform automatically identifies, mitigates, and corrects infrastructure problems in real-time, enabling applications to achieve maximum uptime. Edge Computing is the fastest growing area of IT infrastructure, and industry analysts have named Scale Computing the #1 edge computing vendor by CRN. In 2020, Scale Computing raised \$30M led by Elevate Ventures with participation from existing investors. The company delivered record software revenue, growing 45% year-over-year in total, with its edge computing business growing 110%.



Edge Computing is at the start of what will likely be a 20-year run as the next wave of IT infrastructure, and will be more important to the future of computing than the cloud is today. We are leading the sector, and continue to gain market share as we outperform the industry. The datacenter and the cloud may have originated in Silicon Valley, but edge computing is being led from Indiana.

—JEFF READY,  
*Chief Executive Officer, Scale Computing*

## OBSERVATIONS

The onset of the COVID-19 pandemic signaled an economic downturn in 1H 2020 nationally and within Indiana.

From rising unemployment rates to losses in revenue and business closures, entrepreneurs and their companies navigated significant challenges, particularly earlier in the year. Yet, the overall outcomes of 2020 represent the power of strong, resilient venture communities with a long-term mindset for growth.

Nationally, venture capital activities across the U.S. hit records for total deal and exit values. Indiana's venture ecosystem showed strong momentum with a record of 160 deals in 2020, a 19% increase since 2019. From a sector perspective, Indiana's life sciences highlighted record-breaking activity with over \$289M invested, a 5X increase in funding since 2019. Consistent with national trends, much of this activity would have been impacted by the urgency for a COVID-19 vaccine and renewed interest in antivirals, resulting in increasing overall activity within the pharmaceutical, biotech, and healthcare subsectors.

In 2020, the state continued to demonstrate growth in pre-seed activity with deals below \$500K and later-stage deals above \$10M. Despite this growth, a slowdown in seed, early-stage, and later-stage deal activity was noted, with fewer total deals (between \$500K-\$10M) compared to 2019.

**ACCELERATING THE GROWTH OF EARLY-STAGE COMPANIES TO REACH SCALE-UP STAGE AND BEYOND REPRESENTS A KEY AREA OF OPPORTUNITY FOR INDIANA'S EMERGING VENTURE ECOSYSTEM. TO CONTINUE ITS OVERALL DEVELOPMENT AND MATURATION.**





Elevate Ventures is a private venture development organization that nurtures and develops emerging and existing high-potential businesses into high-performing, Indiana-based companies. Elevate Ventures accomplishes this by providing access to capital, rigorous business analysis and robust advisory services that connect companies with the right mix of resources businesses need to succeed long term. To learn more about Elevate Ventures, visit [elevateventures.com](http://elevateventures.com).

Find Elevate Ventures on: Twitter @ElevateIN, LinkedIn, Facebook

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## **CONTACT ELEVATE VENTURES**

50 E 91st Street, Suite 213  
Indianapolis, IN 46240  
(317) 975-1901  
[ElevateVentures.com](http://ElevateVentures.com)