

VC: Driving Innovation in Indiana

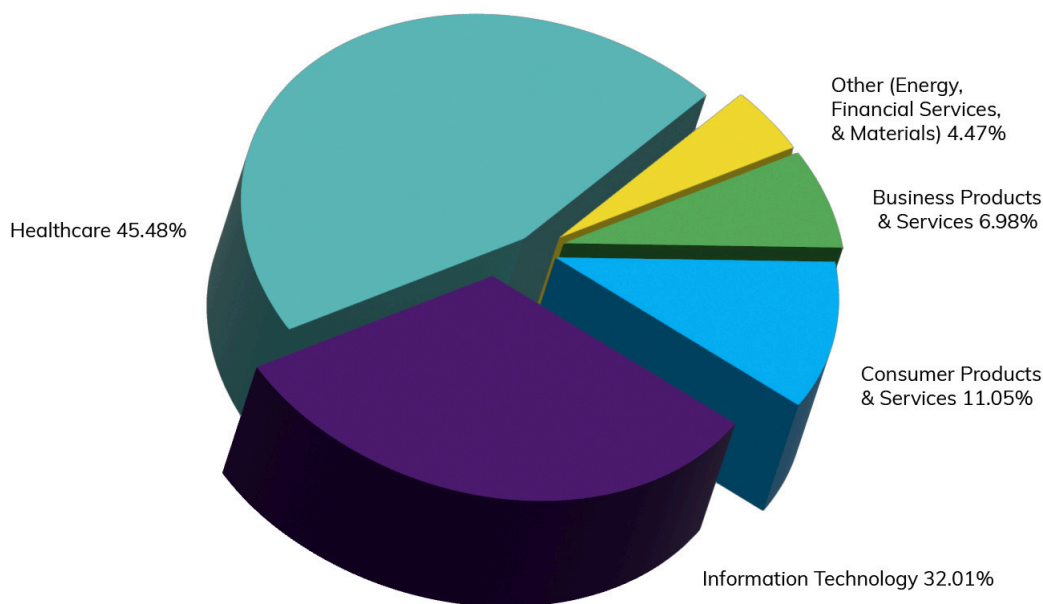
750 Startups received
venture funding
(2019-2023)

\$2.6B In VC investment
in startups
(2019-2023)

46M People employed
by VC backed
startups in 2022

A broad range of Indiana-based pension funds, university endowments, and nonprofits invest in and benefit from venture. For example, the Indiana Public Retirement System (INPRS), supporting the retirement needs of its 530,000 members, invests in venture funds.

2023 VC Investment by Sector in IN



2023 Pitchbook Data

VCs Funding IN Startups Include:



Based in Indianapolis, BioCrossroads focuses on innovation in the life sciences, medtech, and healthcare sectors. BioCrossroads provides support to both existing and new life sciences enterprises, including the Indiana Health Information Exchange, OrthoWorx, and the Indiana Biosciences Research Institute. BioCrossroads created its Indiana Seed Funds to focus on identifying, creating, and developing the next generation of leading Indiana-based life sciences companies and has since invested 30 life sciences companies in the state.



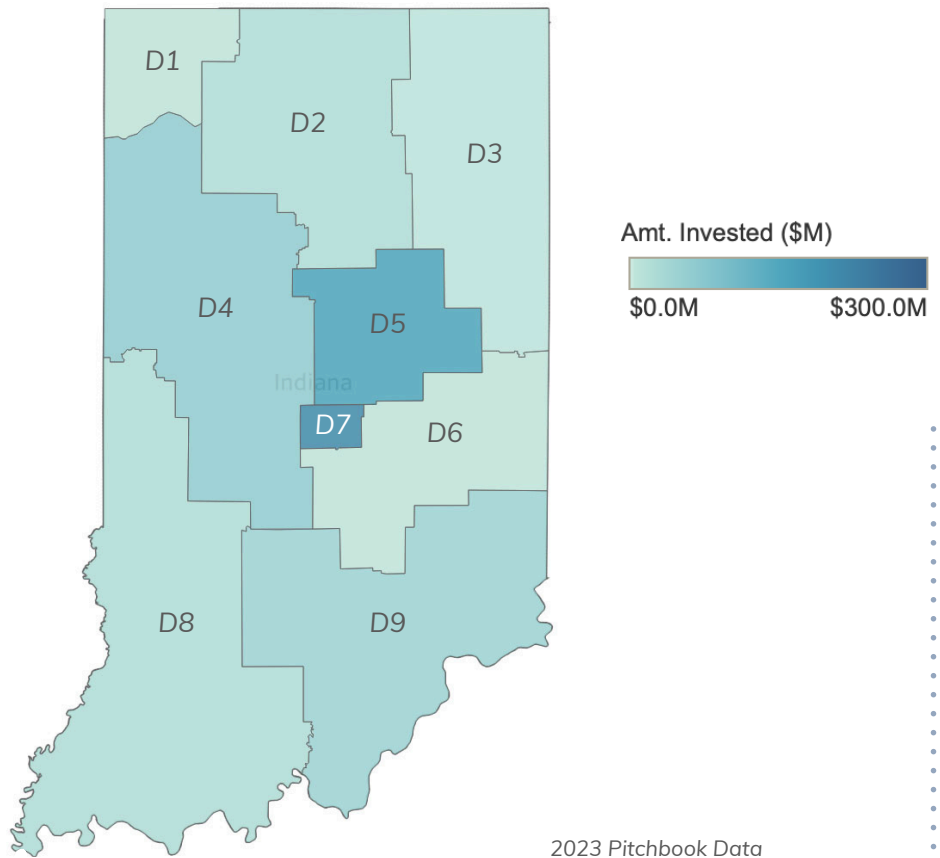
Indianapolis-based High Alpha has backed 90+ founders of enterprise software and technology startups in less than ten years. The firm, led by former founders and entrepreneurs themselves, manages multiple funds and also operates a “startup studio model,” actively creating and scaling new ventures by providing support to portfolio companies across staffing, marketing, legal, research and development (R&D), and more.



Having invested in more than 550 startups throughout the state, Indianapolis’ Elevate Ventures is dedicated to supporting local early-stage startups and entrepreneurs with a significant presence in Indiana. The firm, launched as a public-private partnership, focuses on technology, life sciences, and consumer products, offering not just capital but also strategic guidance, mentorship, and access to a robust network of industry experts and resources.

2023 State Funding Breakdown

District	\$ Received
IN-1	\$0.6M
IN-2	\$22.4M
IN-3	\$4.4M
IN-4	\$64.4M
IN-5	\$152.3M
IN-6	\$0.8M
IN-7	\$215.6M
IN-8	\$21.6M
IN-9	\$45.6M



2023 Pitchbook Data

VC Funding Helps IN's Startups Thrive:



Alzheimer's disease and psychiatric disorders like schizophrenia – all neurodegenerative diseases – today have limited treatment options. Gate Neurosciences, of Indianapolis, is aiming to change this reality with its focus on developing innovative treatments for central nervous system disorders. Their approach involves targeting synaptic function and plasticity, which are critical for maintaining cognitive health.



Agtech company Intelinair is headquartered in Indianapolis. Founded by Al Eisaian and Naira Hovakimyan, it specializes in using artificial intelligence (AI) and advanced imaging to provide farmers support in crop management. The company's crop intelligence platform integrates aerial imagery, machine learning, and data analytics to monitor crop health, detect disease or pest infestations, and improve decision-making.



Headquartered in West Lafayette, biotech company On Target Laboratories was founded by a Purdue scientist and today helps surgeons visualize cancer cells during surgery. The company's imaging agents bind specifically to cancer cells, illuminating them during surgery and reducing the likelihood of leaving behind residual cancer cells.