



Ohio Life Sciences

Q1 2025

## Member Investor Portfolio Report



# A letter from the president & CEO

Fellow Life Sciences Supporter,

I'm pleased to share the fifth edition of the Ohio Life Sciences Member Investor Portfolio Report, highlighting key trends and current events shaping life sciences in Ohio and beyond during the first quarter of 2025.

Nationally, the industry is navigating significant policy shifts, including NIH funding cuts and staffing reductions at major federal agencies. At the same time, innovation is accelerating; AI is gaining ground through bold initiatives like the Chan Zuckerberg Grand Challenges, and venture capital is flowing into late-stage biotech deals, with median rounds holding at \$100M.<sup>1</sup>

Here in Ohio, we continue to make strides. Our state outperforms national averages in academic R&D and patent activity, and we're seeing double-digit growth in several subsectors. However, we face headwinds in federal funding and VC deal flow, reinforcing the need for coordinated action.<sup>2</sup>

That's why we're excited about two major initiatives: the Ohio Discovery Corridor—a statewide network linking nine anchor institutions across innovation districts in Columbus, Cleveland, and Cincinnati—and BioPathways, our new K-12 program designed to grow the life sciences workforce from the ground up.

It's encouraging to see large, well-known investors like GE Healthcare and Mayo Clinic Ventures investing in Ohio's MediView, reinforcing the state's growing reputation as a hub for cutting-edge health technologies. Ohio-based life sciences companies raised over \$169M across 22 deals—a strong momentum signal despite national headwinds.

We have great stories to tell, and I invite you to review the stories in this report and forward them to your colleagues to help spread the word about all that's happening in life sciences in Ohio.

Thank you for being part of this growing community—we're proud to work alongside you to shape the future of life sciences in Ohio.



**Eddie Pauline**

PRESIDENT & CEO, OHIO LIFE SCIENCES

# National Trends

## New Administration

Significant changes are coming from the new administration in federal funding, regulations, and staff, impacting many in the life sciences industry. The NIH established a 15% cap on indirect cost reimbursements and terminated hundreds of research grants. The NSF, FDA, CDC, and HHS are all facing reductions in budget and staff. The scientific community has expressed concern over the potential long-term impacts on research, public health, and the United States' position in global scientific leadership.

## Major FDA Approvals

The FDA granted seven novel drug approvals and four novel device approvals in Q1-25, less than the prior year, but several approvals reflect the agency's commitment to innovation. Notables include Vertex's Journavx, the first non-opioid pain medicine approved in two decades, Eli Lilly's Omvoh, which provides a new therapeutic option for patients with ulcerative colitis, and Nuance Audio's hearing glasses, which combine prescription eyewear with hearing aid technology.<sup>3</sup>

## Call to Develop AI Biotech

The Chan Zuckerberg Initiative (CZI) announced four grand challenges integrating artificial intelligence and biology to advance human health. These challenges include virtual cell modeling, advanced imaging, real-time inflammation monitoring, and prevention and treatment of diseases. CZI was established by Priscilla Chan and Mark Zuckerberg, who pledged to donate 99% of their Facebook shares over their lifetime, valued at approximately \$45 billion.<sup>4</sup>

## Biotechnology Security

The National Security Commission on Emerging Biotechnology (NSCEB) is a bipartisan congressional body established to assess and make policy recommendations on the national security implications of advances in biotechnology. The NSCEB has prioritized efforts to reduce U.S. reliance on foreign biotechnology suppliers due to growing concerns about data security, supply chain vulnerabilities, and biothreats. It also introduced the BIOSECURE Act, aiming to restrict the use of biotech products from foreign adversaries in federal procurement and to strengthen domestic R&D, biomanufacturing infrastructure, and talent pipelines critical to U.S. global competitiveness and national defense.<sup>5</sup>

# \$8.3B

INVESTED ACROSS  
384 DEALS

▲  
"Pitchbook | Venture Monitor Q1-2025"  
Pitchbook Data, Inc., 2025.

# Funding Trends

Quarterly dealflow in Life Sciences saw fewer deals with more dollars in Q1-25 compared to Q4-24, reflecting a trend towards larger, later-stage funding rounds. Late-stage rounds reached a record 44% of deals in Q1, while pre-seed deals declined to a record low of 18%.<sup>6</sup>

BioPharma Dive reports that the median size for a biotech venture round remains at \$100M, continuing the 2024 trend. Many bigger bets are on de-risked, late-stage investments amid the ongoing macroeconomic uncertainties. Isomorphic Labs raised \$600M for AI drug discovery, Verdiva Bio raised a Series A of \$114M for obesity, and Eikon Therapeutics raised a \$35M Series D for its microscope technology.<sup>1</sup>

The pool of investors for TechBio startups is broadening with Eli Lilly’s new \$500M Biotech Ecosystem Venture Fund in partnership with tech VC powerhouse Andreessen Horowitz (a16z), which manages \$45B in assets under management (AUM). This follows the strength of other corporate VCs, including Novo Holdings with a record 39 VC and 26 private equity deals in 2024, and Google Ventures continuing its march with 24% of its deals in healthcare.

Many funds are leveraging AI and machine learning in life sciences, including Softbank, ARCH Venture Partners, Dimension Capital, and five-year-old Catalio Capital Management, which has made 117 investments from its pool of \$1.67B of AUM. Catalio’s board includes Wall Street powerhouse Henry Kravis (Kohlberg, Kravis & Roberts).<sup>7</sup>

# Ohio Trends

## Life Science in Ohio

OLS published the Industry Assessment & Economic Impact Report in Q1, highlighting the strengths, opportunities & challenges unique to Ohio’s life science community. Ohio’s strengths include above-average performance in academic R&D expenditures, patent activity relative to state GDP, and increases in VC growth capital in life sciences.

On the other hand, its challenges include its limited wet lab space and lack of funding compared to national averages. The state is well below average in VC deal activity and dollars invested, lagging in federal SBIR/STTR awards, industrial R&D, and NIH funding.

Ohio has shown double-digit growth since 2019 in three of five subsectors: life science-related distribution, research, testing, and medical labs, and pharmaceuticals.<sup>2</sup>

\$307B

DRY POWDER

“Pitchbook | Venture Monitor” Pitchbook Data, Inc., 2024.

## Ohio’s Q1 Industry Verticals

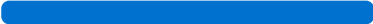
\$115M IN AGTECH



\$33M IN DEVICES



\$12M IN SOFTWARE & SOLUTIONS



\$8.4M IN THERAPEUTICS



\$1.4M IN DIAGNOSTICS

## Ohio Discovery Corridor

The Ohio Discovery Corridor has brought together a truly unique, state-wide collaboration enabled by investments from nine anchor institutions, the state of Ohio, and \$310M in assistance from JobsOhio. It's a powerful network of world-class medical and research facilities, leading academic institutions, and innovative private companies, all within one day's drive for 60% of the North American population.

The Ohio Discovery Corridor is centered on innovation districts in Cincinnati, Cleveland, and Columbus with nine anchor institutions: Case Western Reserve University, Cincinnati Children's Hospital, the Cleveland Clinic, Cleveland State University, MetroHealth, Nationwide Children's Hospital, The Ohio State University, University of Cincinnati, and University Hospitals.<sup>8</sup> It aims to connect these parties to collaborate and provide access to a shared pool of resources to grow STEM talent in Ohio.

**“Collaboration is really the lifeblood of modern innovation and science.”**

**MICHAEL OAKES**

SVP FOR RESEARCH & TECHNOLOGY MANAGEMENT  
CASE WESTERN RESERVE UNIVERSITY

## BioPathways

People are our greatest asset and Ohio Life Sciences is expanding its workforce development initiatives to include K-12 students. In collaboration with EducationProjects.org, OLS recently launched BioPathways, a program introducing students to life sciences with hands-on teaching materials and curriculum for students to explore a range of life science careers.

Ohio's life science industry is growing significantly faster than overall private sector growth. Currently, nearly 64,000 Ohioans work in approximately 4,900 biotech, pharmaceutical, medical device, lab, digital health, gene and cell therapy, agricultural biotechnology, and research and academic institutions. OLS' BioPathways program is designed to ensure that our state has a steady stream of qualified and interested candidates to pursue long-term careers in life sciences.<sup>9</sup>

# Ohio's Class of 2025, Q1

\$169M Raised  
22 LIFE SCIENCE COMPANIES

## Early Stage Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
JucaBio	\$3,810,000	Seed Round	Cincinnati
Coologics	\$3,050,000	Seed Round	Cleveland
Nexus Bedside	\$2,600,000	Seed Round	Cleveland
Augment Therapy	\$1,000,000	Seed+ Round	Chagrin Falls
Praos Health	\$790,000	Seed Round	Independence
Asclepii	\$500,000	Seed Round	Cleveland
DASI Simulations	\$200,000	Pre-Seed*	Dublin
CorVita (Surgical Devices)	\$130,000	Pre-Seed*	Cincinnati
VPod	\$100,000	Pre-Seed*	Cincinnati
Galen Health	\$20,000	Accelerator/Incubator	Windsor
smallTalk	\$20,000	Accelerator/Incubator	Columbus
Clarametyx Biosciences	UND	Series A+	Columbus
Allonix Therapeutics	UND	Pre-Seed*	Cincinnati
TOTAL	\$12,220,000		

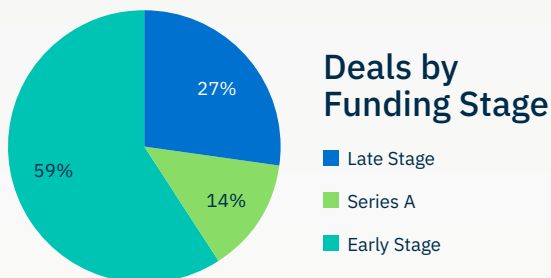
## Series A Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
MediView	\$14,000,000	Series A	Cleveland
IdentifySensors	\$12,500,000	Series A (est)	Shaker Heights
orthobrain	\$7,500,000	Series A1	Richfield
TOTAL	\$34,000,000		

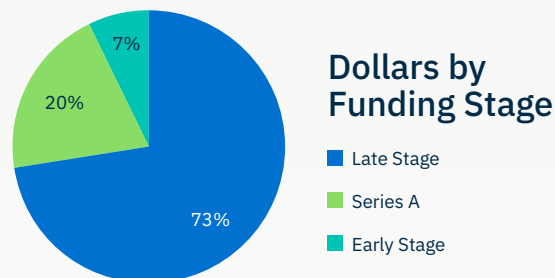
## Late Stage Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
80 Acres Farms	\$115,000,000	Private Equity	Hamilton
BIOHM Health	\$4,520,000	Series B1	Cleveland
Lazurite	\$1,660,000	Series C+	Cleveland
Sense Neuro Diagnostics	\$1,400,000	Series B+	Cleveland
Aatru	\$550,000	Series C+	Cincinnati
Home Helpers Home Care	UND	Private Equity	Blue Ash
<b>TOTAL</b>	<b>\$123,130,000</b>		

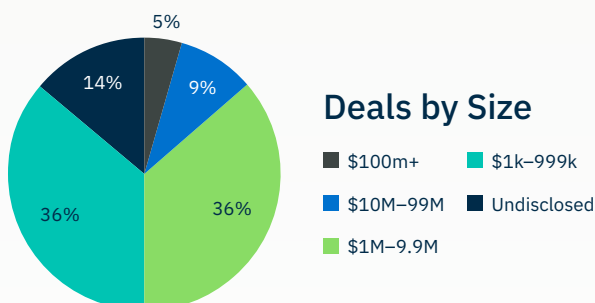
## Ohio Deal Dashboard, Q1



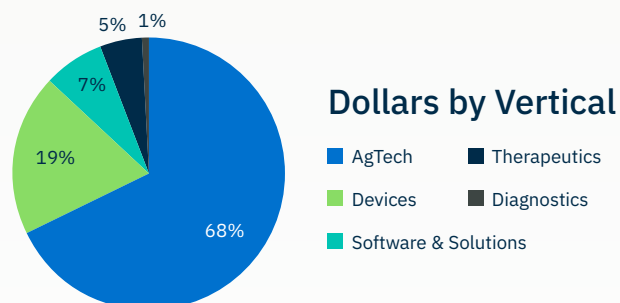
By dealcount, the majority of deals were early stage with thirteen and six late stage.



As expected, late stage companies consume the majority of the capital at 73%.



Deal sizes were broadly distributed with eight companies raising between \$1-9M, eight raising under \$1M and a few larger and undisclosed deals.



AgTech had one out-sized deal, capturing 68% of dollars, followed by devices at 19% and Software at 7%.



# OLS Funding Highlights, Q1



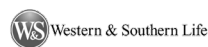
\$115M

PRIVATE EQUITY  
February, 2025

\$370M

TOTAL FINANCING  
April, 2025

## INVESTORS



Vertical farm operator intended to provide fresh, nutritious and sustainably grown fruits and vegetables.

B I O H M<sup>®</sup>

\$4.52M

SERIES B1  
February, 2025

\$13M

TOTAL FINANCING  
April, 2025

## INVESTORS



Gut health products and kits manufacture helping people understand their gut microbiome.



\$1.66M

SERIES C+  
January, 2025

\$30.9M

TOTAL FINANCING  
April, 2025

## PRIOR INVESTORS



Developer of light and camera technologies designed to build safer surgical devices.



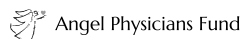
\$1.4M

SERIES B+  
February, 2025

\$7.51M

TOTAL FINANCING  
April, 2025

## INVESTORS



Developer of noninvasive radio frequency sensors designed to detect major changes in the brain.



## OLS FUNDING HIGHLIGHTS, CONT.



**\$12.5M**    **\$26.3M**

**SERIES A**  
March, 2025

**TOTAL FINANCING**  
April, 2025

### PRIOR INVESTORS



Developer of a digital self-test device intended for disease diagnostics with the help of graphene biosensors.



**\$14M**    **\$43.9M**

**SERIES A**  
January, 2025

**TOTAL FINANCING**  
April, 2025

### PRIOR INVESTORS



Developer of an extended reality surgical navigation technology designed to maximize the accuracy and efficacy of cancer therapies.



**\$7.5M**    **\$16.5M**

**SERIES A1**  
April, 2025

**TOTAL FINANCING**  
April, 2025

### INVESTORS



Proven dental practice growth system that makes integrating orthodontics easy and profitable. Their solution combines digital technology, proprietary AI, aligners and braces, learning systems, and the expertise of orthodontists.



**\$3.05M**    **\$3.05M**

**SEED FINANCING**  
March, 2025

**TOTAL FINANCING**  
April, 2025

### INVESTORS



Manufacturer and developer of medical devices intended for the treatment of vaginal infections.



\$1M

SEED FINANCING  
February, 2025

\$5.9M

TOTAL FINANCING  
April, 2025

#### PRIOR INVESTORS



Augment Therapy® is an award-winning digital health company that engages people of all ages and ability levels in immersive exercise from hospital to home.

## OLS Company Highlights



Expression Manufacturing has entered a strategic collaboration with ArtBlood to support the clinical development and large-scale production of BioBlood, a cutting-edge in vitro-produced red blood cell therapy. This partnership showcases Expression's world-class cGMP manufacturing capabilities and reinforces its reputation as a premier CDMO for complex biologics. With a 43,000-square-foot facility in West Chester, Ohio, led by William Swaney, an industry pioneer and former head of viral vector CMO operations at Cincinnati Children's. Expression is uniquely positioned to enable the scale-up and commercialization of next-generation cell and gene therapies. This collaboration highlights the company's continued leadership in the development of life-altering cell and gene therapies.



- Nexture Bio acquired Matrix F.T, a Dublin based developer of 3D nanofiber scaffolds designed to help clients in the production of cultivated meat. The acquisition enables Nexture Bio to offer its enhanced adherent cell culture products to customers and partners worldwide across the food and life sciences sectors.
- Nexture Bio also entered a partnership with Starlab and The Ohio State University at the new George Washington Carver Science Park. This partnership is a groundbreaking opportunity to contribute to a sustainable space economy with a strong Earth-to-space infrastructure, where cellular agriculture plays a vital role in providing future sources of protein.



Lighthanded Enterprises was named as a "Most VC-Backable Startup" as a winner of the Midwest Region for the Global VCIC Venture Capital Investment Competition, which draws top MBA students from 120+ prestigious business schools and universities. Lighthanded is giving doctors more insight into the middle ear with its laser otoscope providing 90% accuracy in detecting middle ear effusions. Current otoscopes use white light and only provide 53% accuracy in diagnosing OMEs. The company submitted an FDA Safer Technologies Program application and is a finalist in the Gener8tor Life Sciences program.



Auxilium Health closed an oversubscribed \$1.5M pre-seed funding round, plus a \$275k grant from the National Science Foundation. The funding round was led by regional investors and leaders committed to driving innovation omitted to driving innovation, economic growth, and the healthcare ecosystem across Ohio.

## OLS COMPANY HIGHLIGHTS, CONT.



- Enable Injections announced it has received its European Union Medical Device Regulation (EU MDR) CE Mark approval of the enFuse Syringe Transfer System. This approval allows Enable to deliver its innovative solutions throughout the EU.
- The enFuse wearable drug delivery system features hands-free, hidden needle drug delivery through a simple injection under the skin, instead of intravenously. It is intended for subcutaneous abdominal bolus administration of drug or biologic products in accordance with the drug product requirements.
- Sanofi & Enable Injections announced that their new Sarclisa subcutaneous formulation met co-primary endpoints in the IRAKLIA phase 3 study in multiple myeloma.



- DASI recently signed an agreement with the largest structural heart center in the U.S. and now has over 30 commercial customers for its FDA approved, AI driven 3D simulations. DASI's groundbreaking technology and computational predictive modeling provides interventional cardiologists with precise insights into patient-specific heart conditions, reducing risks and enhancing outcomes.
- DASI had a strong presence at major cardiovascular conferences including CRT 2025 where a live case with Stanford was featured and DASI representatives participated in 3 scientific panel discussions. At the Cardiovascular Interventions Summit, a live case was showcased by the Tucson Medical Center alongside some of the most progressive AI driven healthcare companies in the world.
- The team also participated in Miami Valves and the Controversies & Advances conference, with Dr. Dasi and CEO Teri Sirset contributing insights on the role of medical AI.
- DASI Simulations was honored as an Ohio Venture Pipeline All-Star and named a Best Place to Work by Purpose Jobs.



- Centerline Biomedical received FDA 510(k) clearance for its Intra-Operative Positioning System (IOPS) Guidewire Handle which supports 3D navigation of a patient's vasculature when used with its sensorized IOPS Guidewire and new Viewpoint™ Catheter. When combined with the proprietary algorithms of the IOPS software, clinicians are able to clearly visualize these devices in real-time and with minimized dependence on fluoroscopy during procedures.
- In March, Centerline announced FDA 510(k) approval of expanded indications for the IOPS system, along with 510(k) clearance of the IOPS Fiducial Tracking Pad, a second-generation lower profile device useful in broader applications of the IOPS platform.



- Kilele Health announced it has demonstrated in vivo 10-day performance of its SunVida™ wearable aptamer biosensor. This is believed to be the first demonstration of 10-day sensor life in a mammalian model for any aptamer biosensor technology in the world.
- Kilele's SunVida System is designed to provide real-time actionable information based on levels of key blood biomarkers to prevent patients from reaching a crisis state, allowing a shift from the ER and hospital care to the home and clinic. Kilele is preparing for human studies with a focus on heart failure, pediatric phenylketonuria, and patients who suffer from multiple chronic diseases.
- Kilele CTO Dr. Jason Heikenfeld indicated that "...this critical milestone brings our dream of a wearable that provides real-time and predictive health insights based on measuring blood biomarkers that much closer to reality."

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- 1 Gwendolyn Wu, [Biotech 'megarounds' hold steady as startups, VCs wait on IPOs](#), *BioPharma Dive*, April 2025.
- 2 [Ohio Life Sciences Industry Assessment and Economic Impact Report](#), Ohio Life Sciences, January 2025
- 3 Olivia Schwern, [Q1 2025 Life Sciences VC Macro Update](#), JP Morgan Life Sciences Private Capital, April 2025.
- 4 Priscilla Chan, [Today, I'm proud to share a major milestone in our work at the Chan Zuckerberg Initiative: the launch of our...](#) LinkedIn Post, March 2025.
- 5 [National Security Commission on Emerging Biotechnology Congressional Commissioners Introduce Bill to Promote U.S. Biotechnology Innovation](#), National Security Commission on Emerging Biotechnology, April 2025.
- 6 [Q1-2025 PitchBook-NVCA Venture Monitor](#), Pitchbook Data, Inc., 2025.
- 7 Kazi Helal, Ph.D., [Navigating the Techbio Investment Ecosystem](#), Pitchbook Data, Inc., March 2025
- 8 [The Ohio Discovery Corridor: Leading Innovation in the Life Sciences](#), Ohio Life Sciences, April 2025.
- 9 [Ohio Life Sciences Launches BioPathways K-12 Education Program](#), Ohio Life Sciences, January 2025.

Information in this report was compiled primarily from publicly available information, reports, press releases and/or company representatives.


Please email any additions or corrections to [data@SmartMoneyVentures.com](mailto:data@SmartMoneyVentures.com).

#### EDITOR

SmartMoneyVentures, LLC

#### DESIGN

SPOKE.



The mission of Ohio Life Sciences is to align the life sciences ecosystem in the State of Ohio, building collaborative partnerships and advocating for policies and funding that will help to accelerate life science priorities and drive sustainable economic growth.

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