



Ohio Life Sciences

Q2 2025

Member Investor Portfolio Report



A letter from the president & CEO

Fellow Life Sciences Supporter,

It's my privilege to share the sixth edition of the Ohio Life Sciences Member Investor Portfolio Report—together, we're documenting and shaping one of the most dynamic periods in our industry's history. This edition highlights the major trends and milestones that defined the second quarter of 2025, both nationally and here in Ohio.

Nationally, the life sciences industry is experiencing bold investment and strategic realignment. In Q2, global pharmaceutical leaders committed more than \$150B to U.S.-based manufacturing and R&D, underscoring supply chain resilience and national security as top priorities. Venture capital activity, though concentrated in fewer deals, produced outsized financings such as Granite Bio's \$100M combined Series A/B round. IPO momentum has renewed, M&A activity reached record levels, and the FDA launched a National Priority Voucher pilot to accelerate review of critical therapies.

Here in Ohio, we continue to distinguish ourselves as a destination for investment and innovation. The quarter brought \$1.95B in announced capital commitments from Amgen, Kimberly-Clark, and Pharmavite—transformative projects expected to create thousands of high-quality jobs and solidify Ohio's leadership in biomanufacturing. Since 2021, job growth in our sector has outpaced the overall private economy, and these investments validate and accelerate our collective workforce initiatives, including OLS's new Industry Sector Partnership called Life Sciences Futures.

Our members remain at the forefront of breakthrough science and commercialization. This quarter, Cleveland based Abeona Therapeutics earned FDA approval of ZEVASKYN™, a pioneering genetic medicine using skin cell sheets surgically grafted onto wounds. The Ohio State University's Drug Development Institute also reached a historic milestone, advancing its first internally developed cancer drug into human clinical trials.

These stories confirm that Ohio is not only competing in the global biohealth market—we are setting new standards in manufacturing resilience, scientific discovery, and workforce readiness. I encourage you to explore the full report, share these successes with your networks, and use them as a tool to inspire new partnerships, recruit talent, and attract investment.

Thank you for your continued engagement and collaboration. Your support makes these achievements possible—and together, we are building the future of Ohio's life sciences industry.



Eddie Pauline

PRESIDENT & CEO, OHIO LIFE SCIENCES

National Trends

Pharma Reshoring Commitments

Investment into U.S.-based life science manufacturing is surging, fueled by looming pharma tariffs, national security mandates, and supply chain fragility. In Q2 alone, over \$150B of commitments were made to expand domestic production and R&D by Roche, Bristol Myers Squibb, Novartis, Merck, Gilead, AbbVie, Regeneron, and Amgen. The largest commitments include Roche's \$50B five-year U.S. program, Bristol Myers Squibb's \$40B expansion, Novartis's \$23B in new facilities, and Merck's \$13B across vaccines, biologics, and animal health. This historic capital shift marks a new era of vertical integration and onshoring across the U.S. pharmaceutical landscape—laying the groundwork for a more resilient, domestically anchored supply chain for the nation's most critical medicines and healthcare technologies.¹

\$150B

IN MAJOR Q2 PHARMA RESHORING COMMITMENTS

▲
“Reshoring Is Reshaping the Pharmaceutical Industry,” Hygenix Inc., March 24, 2025; supplemented by Q2 2025 company announcements from Roche, Bristol Myers Squibb, Novartis, Merck, Gilead, AbbVie, Regeneron, and Amgen.

BIO 2025: Accelerated Pathways and Policy Push

BIO 2025 convened more than 20,000 attendees and hosted over 64,000 partnering meetings in Boston—a record for the event and a reflection of the industry's continued shift toward structured collaborations and early-stage licensing.²

FDA Commissioner Marty Makary announced the launch of the Commissioner's National Priority Voucher (CNPV) pilot—a new fast-track approach intended to enable select drugs meeting FDA-defined national health priorities to receive final agency decisions within just one to two months, compared to the typical 10–12 month timeframe.³ Unlike prior voucher programs, these are non-transferable, must be used within two years, and are awarded to companies whose products align with priorities such as public health emergencies, domestic manufacturing, rare disease, and drug affordability.⁴ The design leverages early submission of key application components and a tumor board style, multi-disciplinary review session, alongside internal AI tools like ELSA, signaling a broader effort to modernize regulatory workflows while maintaining scientific rigor.⁵

On the policy front, Congress passed measures in the reconciliation bill to restore full R&D expensing and expand rare disease tax incentives—two long-standing priorities for the biotech sector—both taking effect retroactively as of January 1, 2025.⁶



Bioconvergence Gains Ground

Bioconvergence—the integration of biology with fields like engineering, artificial intelligence, materials science, and even human performance—is reshaping how we tackle complex healthcare challenges. It marks a departure from siloed discovery models, enabling new breakthroughs in areas such as regenerative medicine, smart implants, digital therapeutics, and precision drug delivery. This shift invites experts beyond traditional life sciences—such as those in robotics, polymers, data science, and kinesiology—to help drive the next wave of biohealth innovation.

The bioconvergence market is large and growing rapidly. Valued at approximately \$37.3B in 2024, the global healthcare bioconvergence sector is projected to grow at a compound annual growth rate of 8.1%, reaching \$80B by 2034.⁷ Key applications include nanorobotics, organ-on-a-chip systems, bioelectronics, and engineered tissues, with drug discovery alone comprising over 20% of current market activity.⁸ With strong research assets in both life sciences and advanced engineering, the Ohio Discovery Corridor is well-positioned to lead in this emerging interdisciplinary frontier.

Designing Proteins in Your Browser

DeepMind's AlphaFold transformed protein structure prediction, but it remains limited to visualizing existing molecules. Now, AlphaFold's former protein design co-lead Simon Kohl has launched Latent Labs, an open-source AI platform for generative protein design.⁹ The LatentX tool allows biotech startups, pharma teams, and academic researchers to create novel protein binders with atomic precision—directly in the browser—and includes computational tools to evaluate binding quality and design confidence. The platform is currently free to qualified users, including startups and universities. Kohl reports LatentX has already achieved state-of-the-art lab results for protein binding. Other open-source models from Chai Discovery and EvolutionaryScale reflect broader momentum toward AI-native bioengineering.

From long lines at the Ohio Pavilion to spontaneous conversations and strategic meetings, June's BIO 2025 in Boston made one thing clear: Ohio is ready to lead.

Funding Trends

Fewer Deals, Larger Bets

In Q2 2025, U.S. venture capital deployed \$7.2B across 391 life sciences deals, down sharply from Q1—marking the fewest deals the sector has seen in a decade. Although deal volume contracted, total capital invested still exceeded pre-pandemic levels, continuing a broader trend of fewer but larger rounds.¹⁰

HSBC reports that “first financings” in biotech plunged from \$2.6B in Q1 to \$900M in Q2, highlighting a sharp pullback in Seed and Series A rounds for drug development startups—while other life sciences subsectors remained far steadier.¹¹

In contrast, digital health, medical devices, and pharmaceutical services remained active, reflecting a broader resilience across the life sciences sector, even as biotech faced valuation resets and a retreat of crossover investors.

Despite fewer financings, healthcare exits surged with \$70B in exit value—mostly via M&A (over 90%) and IPOs reopening in select cases. Notable Q2 exits included Caris Life Sciences’ \$5.8B IPO, Omada Health’s \$1B IPO, and billion-dollar-plus acquisitions of Blueprint Medicines (Sanofi, \$9.5B), Anthos Therapeutics (Novartis, \$3.1B), and SiteOne Therapeutics (Eli Lilly, \$1B).¹²

Venture Capital’s Bold Bets

Venture capital is making bold bets in life sciences, broadening not only the pool of investors but also the entrepreneurs leading next-generation biohealth companies.

In Q2, Granite Bio emerged from stealth with \$100M in combined Series A/B financing to advance first-in-class immunology programs—another example of investors backing platform-driven bets.¹³

NewLimit, co-founded by Coinbase CEO Brian Armstrong, secured a \$130M Series B for anti-aging therapeutics,¹⁴ while Eli Lilly and Andreessen Horowitz launched a \$500M Biotech Ecosystem Fund to reimagine company formation and founder sourcing.¹⁵ At the frontier, Retro Biosciences, backed by Sam Altman, is working with OpenAI to convert adult cells into stem cells and is reportedly raising \$1B for longevity-focused drug development.¹⁶

This wave echoes the rise of Tempus AI, founded by former Groupon CEO Eric Lefkofsky, which raised over \$1B privately before going public in 2024 at a \$6B valuation, despite modest AI revenue at IPO. General Catalyst’s recent acquisition of Summa Health adds another signal: investor appetite now extends beyond therapeutics into clinical platforms, service providers, and wholesale acquisition of health systems as testbeds for new modes of care delivery.¹⁷

\$7.2B

INVESTED ACROSS 391 DEALS

▲
“Pitchbook | Venture Monitor” Pitchbook
Data, Inc., 2025.

Ohio Trends

Major Q2 Investment Wins

Ohio’s life sciences sector surged forward in Q2-2025 with \$1.95B in confirmed capital investments from global healthcare and wellness leaders. Three landmark announcements defined the quarter: Amgen committed an additional \$900M to expand its cutting-edge biomanufacturing campus in New Albany; Kimberly-Clark selected Trumbull County for its first-ever Ohio facility, investing \$800M in advanced manufacturing; and Pharmavite launched a \$250M Gummies Innovation Center of Excellence, also in New Albany. Additionally, IntelliGuard opened a new office in Columbus, expanding its U.S. operations in healthcare technology.

Together, these projects represent a powerful validation of Ohio’s rising status as a national hub for biomanufacturing, health innovation, and workforce development.

AMGEN MORE THAN DOUBLES DOWN NEW ALBANY EXPANSION

Amgen announced a \$900M expansion of its biomanufacturing and final product packaging campus in New Albany, following its initial \$365M investment in 2022. The site is now poised to become one of the company’s most advanced global facilities, producing biologic drug products and supporting up to 750 high-paying jobs. With robust state and local support, including collaboration with JobsOhio and the city of New Albany, this project anchors Ohio’s global role in biologics manufacturing and supply chain resilience.¹⁸

KIMBERLY-CLARK’S FLAGSHIP WIN FOR LAKE TO RIVER

Kimberly-Clark selected Trumbull County for its \$800M personal care manufacturing facility, creating 491 full-time jobs in Howland Township on the former RG Steel site. The new 1.1 million-square-foot plant will produce trusted household brands including Huggies, Kotex, and Depend. This investment marks one of the largest ever in Ohio’s Mahoning Valley, representing the first major victory for the newly formed Lake to River Economic Development region, which helped broker the deal alongside JobsOhio, WRPA, and local leaders.¹⁹

PHARMAVITE’S NEW GUMMIES CENTER ACCELERATES WELLNESS MANUFACTURING

Pharmavite LLC, maker of Nature Made vitamins and supplements, celebrated the grand opening of its \$250M production and innovation facility in New Albany. The 225,000-square-foot Gummies Innovation Center of Excellence will serve as a flagship for the company’s rapidly growing gummy supplement segment. With 225 jobs already created and plans to scale, the facility reflects increasing consumer demand and Ohio’s growing role in nutrition and wellness production.²⁰

Ohio’s \$1.95+B Q2 Investments



INTELLIGUARD EXPANDS TO COLUMBUS: HEALTH-TECH GROWTH SIGNALS

IntelliGuard, a leader in RFID-enabled medication management systems, opened a new U.S. headquarters office in Columbus, establishing a strategic presence in one of the country's fastest-growing healthcare technology ecosystems. While the company has not disclosed total investment figures, the Columbus office will support sales, customer success, and data science functions, reinforcing Ohio's appeal to health-tech innovators. IntelliGuard cited access to talent, strong health systems, and innovation-friendly policy as key reasons for its decision.²¹

Ohio Life Sciences Leads Statewide Workforce Strategy with New ISP

Ohio Life Sciences launched the Life Sciences Futures Industry Sector Partnership (ISP)—the state's first workforce initiative focused solely on biotech and pharmaceutical manufacturing. Backed by Ohio's \$15M ISP program, the partnership entered active rollout in Q2, with employers engaged and pilot programs underway.

Led by Ohio Life Sciences with support from Amgen, Forge Biologics, and Andelyn Biosciences, the ISP will benchmark workforce needs, pilot a Biotech Bootcamp, and launch a Talent Gateway platform to connect employers with qualified talent. With 13% job growth in Ohio's life sciences sector since 2021, this initiative strengthens the state's position as a leader in innovation-driven workforce development.²²

Life Sciences Jobs Surge as Ohio Builds a Global Super Sector

Ohio's life sciences sector has grown significantly faster than the overall private sector, adding jobs at 13% annually since 2021. This surge reflects major investments in biotech, pharmaceutical manufacturing, medical devices, and diagnostics—driven by both global companies and Ohio-based innovators. It also signals the success of targeted policy and workforce strategies that have made life sciences a magnet for high-wage, high-skill employment across the state.²³

Recognizing this momentum, JobsOhio designated Life Sciences as one of four official “Super Sectors” in its 2030: Let’s Grow, Together strategy. The Life Sciences Super Sector integrates Ohio’s strengths in research, clinical trials, and advanced manufacturing—anchored in the Discovery Corridor’s innovation hubs of Cleveland, Columbus, and Cincinnati—to compete in the global \$1.1T biohealth market. “Vital industries are not just coming to Ohio; they are converging to form powerful economic clusters,” said JobsOhio CEO J.P. Nauseef, reflecting the state’s long-term vision for sector-based growth and innovation leadership.²⁴

Sandip Vibhute, PhD, Technical Director of The Ohio State University’s Drug Discovery Shared Resource, holds the starting material and final drug substance for JBZ-001, the first Ohio State–developed cancer therapy to enter human clinical trials.



Global Leaders Convene in Cleveland to Spotlight Drug Discovery Innovation

In late May, the Harrington Discovery Institute at University Hospitals hosted its 12th Annual Scientific Symposium, bringing together global leaders in medicine and policy—including former UK Prime Minister David Cameron—to highlight advances in drug development and rare disease initiatives. The event underscored the growing national and international profile of the Harrington model, which combines academic excellence, industry expertise, and translational acceleration through its long-standing partnership with BioMotiv. To date, the Institute’s innovation engine has yielded 214 drugs-in-development, launched 43 startup companies, and advanced multiple therapeutics into Phase 3 clinical trials. While BioMotiv was not named directly in event press coverage, the symposium clearly showcased the impact of this integrated discovery-to-commercial pipeline emerging from Northeast Ohio.²⁵

OLS & COSI Partner to Inspire Ohio’s Future BioScience Workforce

Ohio Life Sciences (OLS) and the Center of Science and Industry (COSI) launched a new statewide partnership in Q2 to spark student interest in bioscience careers. Through interactive exhibits, hands-on Learning Lunchbox kits, and educational outreach across all 88 Ohio counties, the initiative connects middle school students with real-world applications in biotechnology, diagnostics, and biomanufacturing.

“COSI has long championed that science is everywhere and for everyone. This partnership brings that vision to life across Ohio, building a powerful pipeline of diverse talent that will drive innovation in biotechnology and beyond.”

DR. FREDERIC BERTLEY
PRESIDENT & CEO
COSI

This collaboration supports OLS’s broader strategy to strengthen the state’s life sciences workforce by engaging the next generation early and often.²⁶

Ohio's Class of 2025, Q2

\$181M Raised
29 LIFE SCIENCE COMPANIES

Early Stage Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
NeutraNarc	\$9,600,000	Seed Round	Cincinnati
Dasi Simulations	\$5,000,000	Seed Round+	Dublin
Red Sky Health	\$3,460,000	Seed Round	Solon
Armatus Bio	\$3,000,000	Seed Round	Columbus
Coologics	\$3,000,000	Seed Round	Cleveland
Auxilium Health	\$1,500,000	Seed Round	Cleveland
Meteora3D	\$500,000	Accelerator/Incubator	Cincinnati
MDBee (dba DentalBee)	\$130,000	Pre-Seed	Bowling Green
Astraeus Paints	\$50,000	Accelerator/Incubator	Columbus
Amptiv Biosciences	UND	Accelerator/Incubator	Cleveland
Blend Compounding / Pharmacy	UND	Seed Round	Columbus
Elarin Health	UND	Seed Round	Willoughby
Kalix	UND	Seed Round	Centerville
TOTAL	\$26,240,000		

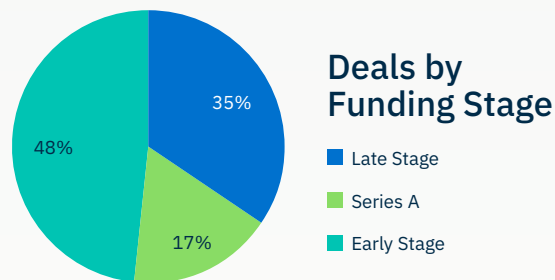
Series A Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
Phamily	\$25,000,000	Series A	Cincinnati
Enrollment Management Services	\$4,150,000	Series A	Cincinnati
Graici	\$3,500,000	Series A	Cleveland
Cleveland Kitchen	\$3,000,000	Series A1	Cleveland
Prescribe FIT	\$300,000	Series A+	Columbus
TOTAL	\$35,950,000		

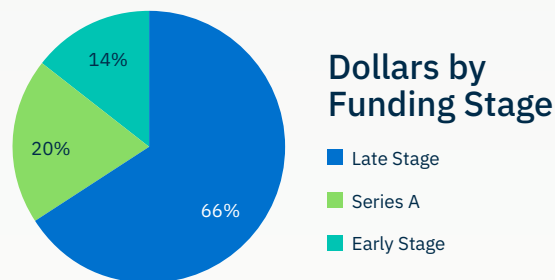
Late Stage Companies

COMPANY	AMOUNT RAISED	DEAL TYPE	HQ LOCATION
CinDome Pharma	\$40,000,000	Series B+	Cincinnati
Trailhead Biosystems	\$20,000,000	Series B	Beachwood
HDS	\$15,000,000	Series B	Columbus
Cosán	\$14,880,000	Series E	Independence
Centerline Biomedical	\$10,780,000	Bridge Financing	Cleveland
Orthobrain	\$7,500,000	Series B	Richfield
ReadySet	\$3,500,000	Series B	Cleveland
Dermatologists of Central States	\$3,133,429	Private Equity	Dayton
Palarum	\$2,550,000	Series B+	Lebanon
MedVet	\$2,400,000	Private Equity	Worthington
TOTAL	\$119,743,429		

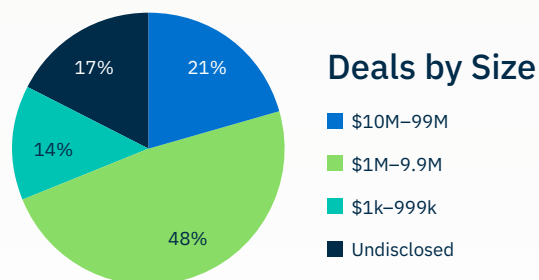
Ohio Deal Dashboard, Q2



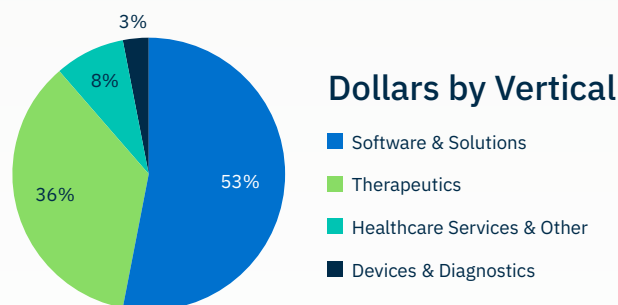
By dealcount, the majority of deals were early stage with 14, 10 late stage deals, and 5 Series A.



As expected, late stage companies consumed the majority of the capital at 66%.








We had 6 deals over \$10M this quarter with the largest group between \$1-9.9M with 14 deals.



Software & Solutions continued to dominate fundraising at 53% of Q2's dollars followed by Therapeutics with 36%.

OLS Funding Highlights, Q2

 <p>CINDOME <small>A CinRx Portfolio Company</small></p>		INVESTORS UNDISCLOSED
\$40M	\$99M	<p>NOTE</p> <p><i>Funds will be used to support execution of envisionGI Phase 2 study of deudomperidone in a broader patient population.</i></p> <p>CinDome is advancing a safe, chronic therapy for gastroparesis.</p>
SERIES C June, 2025	FUNDING TO DATE July, 2025	
 <p>Phamily</p>		INVESTORS
\$25M	\$26M	 Darwin  hustle fund 
SERIES A June, 2025	FUNDING TO DATE July, 2025	Developer of artificial intelligence-enabled care management and patient communication platform designed to manage patient data.
 <p>Trailhead <small>Biosystems®</small></p>		INVESTORS
\$20M	\$41.58M	
SERIES B May, 2025	FUNDING TO DATE July, 2025	Pioneer of High-Dimensional Design-of-Experiment (HD-DoE®), a powerful platform that differentiates human induced pluripotent stem cells (iPSCs) into virtually any desired cell type with unparalleled precision and efficiency.
 <p>Avandra</p>		INVESTORS
\$17.7M	\$17.7M	 AEGIS  SpringRock  GREATER VENTURES  Compass Digital
SEED FINANCING February, 2025	FUNDING TO DATE July, 2025	 MEMORIAL HERMANN  Northwell Health
		Avandra Imaging provides pharmaceutical companies, medical device manufacturers and researchers with access to comprehensive, advanced imaging data solutions for clinical trials, health outcomes, and patient care.



\$15M

SERIES B

June, 2025

\$20.5M

FUNDING TO DATE

July, 2025

INVESTORS



HealthPlan Data Solutions (HDS) is an industry-leading pharmacy analytics partner helping health plans ensure every pharmacy dollar spent delivers patient value.



\$14.9M

SERIES E

May, 2025

\$40.61M

FUNDING TO DATE

July, 2025

PRIOR INVESTORS



Cosán is a care management organization dedicated to helping patients with chronic conditions lead more independent and resilient lives.



\$10.8M

BRIDGE FINANCING

April, 2025

\$79.36M

FUNDING TO DATE

July, 2025

PRIOR INVESTORS



Cleveland Clinic

Device of Tomorrow Capital

GANAYANTRIKA
ENTERPRISES



GE HealthCare

G2 Venture
Partners

MAAN
ventures

JobsOhio



JumpStart Ventures

innovationfund

Developer of three-dimensional visualization and real-time navigation system designed to improve endovascular procedures and reduce radiation exposure.



\$9.6M

SEED FINANCING

May, 2025

\$9.6M

FUNDING TO DATE

July, 2025

INVESTORS UNDISCLOSED

NeutraNarc provides an eco-friendly drug disposal system aimed at preventing drug misuse.



\$7.5M

SERIES B

April, 2025

\$16.53M

FUNDING TO DATE

July, 2025

INVESTORS



Orthobrain helps Orthodontists grow their dental practice. Their solution combines digital technology, proprietary AI, learning systems, simplyclear® aligners or simplybraces® and case management provided by US-based orthodontists.



\$5M

SEED FINANCING

June, 2025

\$13.28M

FUNDING TO DATE

April, 2025

INVESTORS



DASI Simulations provides cutting-edge AI-driven simulations that provide interventional cardiologists with precise insights into patient-specific heart conditions, reducing risks and enhancing outcomes.



\$3M

SEED+ FINANCING

May, 2025

\$14.8M

FUNDING TO DATE

July, 2025

INVESTORS



An emerging precision therapeutics company innovating at the intersection of genetic science and bioengineering.



\$3M

SEED FINANCING

June, 2025

\$3M

FUNDING TO DATE

July, 2025

INVESTORS



Coologics produces the first drug-free, fast acting, effective treatment for vaginal infections.

OLS Company Highlights



FDA Approves Abeona Therapeutics' ZEVASKYN™, the First and Only Cell-Based Gene Therapy for RDEB

In a major milestone for Ohio's life sciences sector, Abeona Therapeutics received FDA approval in April for ZEVASKYN™, the first-ever autologous cell-based gene therapy for recessive dystrophic epidermolysis bullosa (RDEB), a rare and life-threatening genetic skin disorder. Licensed from Stanford and developed and manufactured in Cleveland, this pioneering cell-sheet-based graft therapy enables sustained wound healing through a single surgical application, representing a significant innovation in the delivery of genetic medicine. ZEVASKYN also validates Abeona's cell therapy platform and could pave the way for future advanced gene-based treatments.

GENE THERAPY SCIENTIFIC MILESTONE

The FDA approval of ZEVASKYN™ represents a breakthrough in genetic medicine. As the first autologous cell-based gene therapy for recessive dystrophic epidermolysis bullosa (RDEB), it uses genetically corrected skin cell sheets grafted onto wounds—an innovative approach that expands the possibilities of regenerative medicine. Licensed from Stanford and developed and manufactured in Cleveland, this milestone validates Abeona's platform technology and underscores Ohio's leadership in advancing next-generation therapies.



AtriCure Delivers Strong Q2 2025 Results, Boosts Outlook Amid Expanding Clinical Reach

AtriCure reported \$136.1M in Q2 2025 revenue, marking a 17.1% year-over-year increase driven by robust international expansion and new product rollouts. The company also improved its adjusted EBITDA to \$15.4M and generated \$17.9M in cash flow, demonstrating strong operational execution and financial discipline. AtriCure also narrowed its net loss to \$6.2M, a notable improvement over the prior-year quarter.

The company also achieved key clinical milestones this quarter, including the completion of enrollment in the LeAAPS trial, the largest cardiac surgery device study ever conducted to evaluate stroke prevention using the AtriClip device in non-Afib patients. AtriCure's leadership recognition also extended to the financial markets, with its Relative Strength Rating climbing to 84, ranking it sixth among Medical Systems & Equipment peers. These developments underscore AtriCure's strength as an Ohio-based medtech innovator delivering financial momentum and real-world impact.



Centerline Biomedical Expands IOPS to Peripheral Vascular Procedures

Centerline Biomedical recently secured FDA 510(k) clearance to broaden its Intra Operative Positioning System (IOPS®) for use in the peripheral vasculature, including procedures performed by vascular surgeons, interventional radiologists, and interventional cardiologists. This expansion allows the IOPS system—originally cleared for descending aortic use—to now guide procedures in the peripheral and branch vasculature.

IOPS enhances procedural safety by creating three-dimensional, multi color vascular maps derived from pre-acquired imaging—which highlight features like calcifications, occlusions, and dissections otherwise difficult to see on traditional 2D x-ray fluoroscopy. Integrated with Centerline's sensorized guidewires and catheters, the expanded indication allows clinicians to navigate in real time with reduced fluoroscopic exposure.



DASI Simulations: 36 Health Systems Signed

DASI Simulations continues its rapid growth since receiving FDA approval in 2023, having signed software subscriptions with over 36 health systems, and another 70 in the sales pipeline. DASI's AI-powered cardiovascular surgical planning and simulation tools are saving lives and helping optimize structural heart procedures like TAVR before patients even enter the operating room.

The USPTO recently granted a new patent allowance for DASI related to AI-based prediction of Thrombosis post-structural heart intervention, and they released a beta version of their post-TAVR gradient prediction tool, which is the subject of an article published in the peer-reviewed Journal of Thoracic and Cardiovascular Surgery.

The company closed its third round of funding, bringing their total capital raised to \$13,280,000 from investors including Cedars Sinai Health Ventures, Georgia Tech VentureLab, Accelerating Angels, K2X and others, and CEO Teri Sirset spoke on a panel at the Ohio Statehouse as an Ohio Venture Pipeline All-Star.

DASI remains highly visible across the cardiovascular innovation landscape. Its technology was featured in live cases at both Stanford Medical Center (CRT 2025) and Tucson Medical Center (Cardiovascular Interventions Summit), showcasing expert sessions at Miami Valves and the Controversies & Advances conference. DASI representatives participated in multiple panel discussions at CRT, and the company was named a 2025 Best Place to Work by Purpose Jobs. With cutting-edge innovation, peer-reviewed validation, and growing industry traction, DASI Simulations exemplifies the strength of Ohio's medtech commercialization pipeline.



STAQ Pharma Expands Supply of Critical Medications Amid Drug Shortages

STAQ Pharma now serves as a reliable domestic source for five essential medications protected under Project PROTECT, an initiative led by Angels for Change. In addition to earlier production of Furosemide, Bumetanide, Potassium Chloride, and Sodium Chloride, STAQ's 2025 Project PROTECT grant specifically supports the manufacture of Magnesium Sulfate (40 mg/mL in 50 mL IV bags), ensuring continued access amid predicted shortages.

This proactive production model enabled hospitals to administer over 500,000 life-saving treatments within six months of the initiative's launch. STAQ's efforts earned it the 2024 Heartbeat of Healthcare Supplier Award from the Federation of American Hospitals, underscoring its leadership in meeting escalating national demand for sterile injectables. STAQ is a mission-driven, FDA-registered 503B facility that exemplifies the state's advancing role in pharmaceutical manufacturing resilience.



First-in-Human Trial Marks Milestone for Ohio State's Drug Development Institute

The Ohio State University's Drug Development Institute (DDI) reached a historic milestone achievement in 2025 as its first internally developed cancer drug advanced into human testing. JBZ-001 (formerly HOSU53), a first-in-class DHODH inhibitor targeting relapsed or refractory blood cancers, received FDA IND clearance in late 2024 and opened the Phase 1 clinical trial (NCT06801002) at The Ohio State University Comprehensive Cancer Center - James Cancer Hospital and Solove Research Institute in Q1-2025. The trial enrolled its first patient in Q2, marking a landmark milestone for DDI. The compound was licensed to Jabez Biosciences which is sponsoring the study and driving future development. This first-in-human trial exemplifies DDI's mission to bridge academic discovery with commercial development to bring novel therapies to patients.



Alphyn Biologics Advances Atopic Dermatitis Program with First Patient Dosed in Phase 2b Trial

In Q2 2025, following U.S. IND clearance, Alphyn Biologics dosed the first patient in a Phase 2b trial of Zabalafin Hydrogel (AB-101a) for atopic dermatitis. The FDA cleared the IND in February 2025, and the global Phase 2b program was initiated in Australia.

The company also continued to strengthen its scientific and intellectual property position, with two recent peer-reviewed publications supporting the drug's positive clinical performance.

Alphyn received its first issued U.S. patent in Q4 2024 and secured a new raw material supply source capable of supporting over \$1B in potential commercial sales—a major signal of confidence in the long-term scalability of its dermatology pipeline.



Amptiv Biosciences Named to 2025 BioTools Innovator Global Accelerator Cohort

In Q2, Cleveland-based Amptiv Biosciences was selected as one of just 31 companies worldwide to join the 2025 BioTools Innovator Accelerator, a premier program for emerging companies in life science tools and diagnostics. Chosen from over 400 global applicants, Amptiv was recognized for its Augmenting mRNA therapeutics with a novel molecular toolkit. As part of the cohort, Amptiv will participate in a four-month accelerator culminating in a live showcase and the opportunity to compete for up to \$300,000 in non-dilutive cash prizes.



Cadensoft Expands Support for Digital Health Startups with EMR Integration Platform

Cadensoft is addressing one of the biggest hurdles medtech innovators face in bringing solutions to market: seamless integration with electronic medical record (EMR) systems. The company's SaaS platform enables startups to rapidly build demonstration environments that simulate how their technologies exchange data with EMRs—a critical step in winning clinician buy-in, securing pilots, and accelerating commercialization. In Q2, Cadensoft added two new digital health clients—Pronex Inc., focused on obesity management, and Zydeco, Inc., an AI-powered provider dictation platform—both of which use Cadensoft's tools to validate clinical workflows and interoperability in real-world care settings.



Forge Biologics and Fractyl Health Partner to Advance Rejuva™ Gene Therapy Using FUEL™ Platform

In Q2-2025, Forge Biologics continued to solidify its position as a leading AAV gene therapy CDMO through high-impact partnerships across diverse therapeutic areas. In May, Forge announced a collaboration with Fractyl Health to manufacture Rejuva™, Fractyl's pancreatic AAV platform targeting obesity, Type 2 diabetes, and metabolic disease, leveraging Forge's proprietary FUEL™ platform at its Columbus facility.



Haima Therapeutics Awarded \$1.9M NIH SBIR Grant to Advance SynthoPlate™ for Trauma and Antiplatelet Therapy

Haima Therapeutics was awarded a \$1.9M NIH SBIR grant to evaluate how its novel platelet-inspired nanotechnology, SynthoPlate™, can restore hemostasis in patients on antiplatelet agents after trauma and/or traumatic brain injury. Haima Therapeutics' technology is licensed from Case Western Reserve University and is located at the 11000 Cedar Starup Incubator in University Circle near Case Western, University Hospitals and the Cleveland Clinic.



Infinix Bio—Advancing Gene Therapy Collaboration for TSC2

Infinix Bio is partnering with Nationwide Children's Hospital to advance a preclinical gene therapy for Tuberous Sclerosis Complex Type 2 (TSC2)—a rare genetic disorder affecting approximately two million people globally. The collaboration pairs Infinix's VP of Pharmacokinetics, Craig McElroy, Ph.D., with Mark Hester, Ph.D., principal investigator at the Institute for Genomic Medicine. Their research uses an AAV gene-replacement approach delivering a functional TSC2 gene to address the underlying mutation, which is often diagnosed in infants and young children and can lead to severe neurological and systemic complications. While still in early development, the project reflects growing momentum behind Ohio-based innovation in rare disease therapeutics.



LOTH Partners with Formaspace to Expand Life Sciences Infrastructure Across Ohio

In Q2, Ohio-based LOTH announced a strategic collaboration with Formaspace, a national leader in laboratory planning and technical design, to help accelerate the development of fit-for-purpose life sciences space across Ohio. By pairing LOTH's regional execution and integration capabilities with Formaspace's expertise in wet lab and cleanroom environments, the partnership is positioned to support new lab construction and retrofits for early-stage biotech companies, academic researchers, and clinical manufacturing tenants. The team aims to reduce the long lead times and design complexity that often slow down life sciences growth.

This effort is timely, as all regions of the state face growing pressure to meet demand for high-quality research and biomanufacturing space. A recent analysis commissioned by Ohio Life Sciences found that the Columbus region alone lacks sufficient move-in-ready wet lab facilities, with stakeholders rating the supply-demand gap as 4.7 out of 5, indicating extreme demand.



Neucore Bio—Awarded STTR Phase 1 Grant to Advance Delivery of Precision Therapeutics

Neucore Bio received a Phase 1 STTR award from the National Science Foundation to support continued development of FiXE™ (Fibroblast Derived Extracellular Vesicles), a delivery platform engineered for nucleic acid therapeutic delivery systems aimed at treating peripheral nervous system (PNS) genetic disorders. Neucore's proprietary platform offers scalable, cell-derived carriers that enhance precision delivery—positioning the company at the intersection of regenerative medicine, gene therapy, and biomanufacturing innovation. The June award of \$304,951 validates early technical feasibility and lays the groundwork for STTR Phase II exploration.



CleveMed Acquired by Beacon Biosignals to Advance Sleep Medicine Innovation

In April 2025, Cleveland-based CleveMed was acquired by Boston neurotechnology firm Beacon Biosignals, a company focused on transforming the treatment of neurological, psychiatric, and sleep disorders. Beacon brings to the partnership a 510(k)-cleared EEG headband, AI-powered sleep scoring algorithms, and large real-world neurophysiology datasets. The integration of CleveMed's SleepView® and SleepView Direct technologies with Beacon's platform is expected to expand access to quality care and support home-based sleep testing.



Regeneron's Dupixent Revenue Growth

OLS Member Regeneron delivered a strong second quarter in 2025, driven by robust sales of Dupixent, which rose 22% year-over-year, bolstered by its expanded COPD approval. Total revenue increased 4% to \$3.68 billion, while adjusted earnings per share surged to \$12.89, far surpassing expectations. Dupixent global net sales are recorded by Sanofi, and Regeneron receives a share of profits as collaboration revenue.

Additionally, the company strengthened its forward momentum with FDA approval for Lynozyfic in multiple myeloma and the FDA's priority review of Libtayo in adjuvant CSCC—highlighting Regeneron's dual strength in both current performance and a promising regulatory pipeline.

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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.

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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