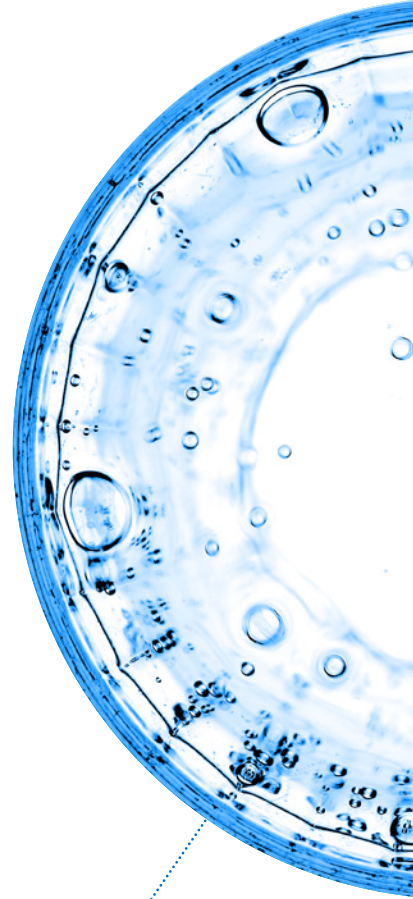




Ohio Life Sciences



Q1-2024

Member Investor Portfolio Report



A letter from the president & CEO

Fellow Life Sciences Supporter,

I am delighted to present our inaugural Member Investor Portfolio Report, a quarterly celebration of the milestone achievements of Ohio Life Sciences companies! Investors of all types are discovering the great innovation opportunities we have in Ohio, and the OLS team has created this publication to elevate our members' achievements. This report is designed to foster engagement across the life sciences ecosystem and to raise awareness of the strong innovation and accomplishments happening in our industry. We have much to celebrate!

This issue highlights 12 life science companies for their milestone achievements in fundraising, FDA approvals, billing code approvals, and other advances in science, technology and business. To learn about what's happening in Ohio's Life Sciences, turn the page and explore the Q1-2024 achievements of these 12 leading startups. They exemplify the potential of OLS's members and the life sciences community. Thank you to our members who provided additional information to support this report.

As you read, I hope you will be inspired by the success our industry is having statewide—and I hope you will contact us with your own successes. And please continue to share our industry's story with your own networks. Ohio's Life Sciences are innovating and growing, and investors are taking notice. It's an exciting time.

Best regards,



Eddie Pauline

President & CEO, Ohio Life Sciences

National Trends

Artificial Intelligence

AI has the potential to accelerate drug development, but the first tangible successes may come from more consumer-focused digital health companies. The Mayo Clinic is moving quickly with an investment in remote diabetes monitoring, a partnership for remote cardiac monitoring, and a partnership to build a genomic LLM.

Glucose Monitoring

A market expanding to include non-insulin dependent diabetics & pre-diabetic patients, and Dexcom expects to launch its new glucose sensor with FDA approval in the summer.

Obesity

An expanding market with Eli Lilly's Zepbound GLP-1 weight loss drug and startups are pursuing improvements on treating side effects from GLP-1's in addition to improvements in biology and fresh approaches.

Neuromodulation

This market has a 12% CAGR forecast through 2028, highlighted by Boston Scientific's \$3.7B purchase of Axonics in January. Axonics treats overactive bladder and GI conditions.

Ohio Trends

We see a growing trend of large investors from out of state writing checks to Ohio Life Science companies.

Recent notable investors include GE Healthcare (\$36B Mkt Cap, Chicago) Revelation Partners (\$1.5B AUM, California), Novo Holdings (\$161B AUM, Denmark), Arboretum Ventures (\$1B AUM, Michigan), Angelini Ventures (\$324M AUM, Italy) and Blue Heron (\$175M AUM, Virginia).

Ohio's Innovation Districts will provide physical, regional hubs for startups to develop and thrive. Plans are also underway to expand the supply of wet lab space by a coalition of Ohio stakeholders including Ohio Life Sciences, Rev1 Ventures, The Ohio State University and One Columbus.

Sarnova, distributing over 100,000 healthcare products & services raised \$350 Million in debt capital in March and announced its new headquarters & expansion in Dublin.

\$36.6B

INVESTED ACROSS
3,925 DEALS

\$300B

DRY POWDER IN 2-5 YEARS

▲
Pitchbook Data, Inc., Pitchbook | v Venture Monitor, 2024

▼
Rebecca Springer, Ph.D., 17 key takeaways from the 2024 J.P. Morgan Healthcare Conference, 2024

\$271M

ACROSS 26 LIFE
SCIENCE COMPANIES

\$126M

IN DEVICES

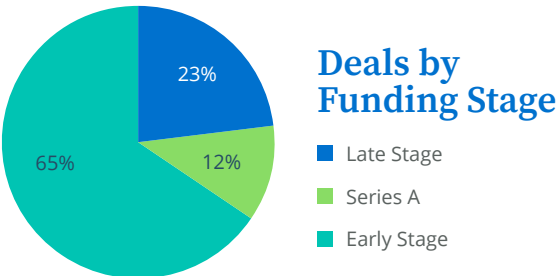
\$116M

IN THERAPEUTICS

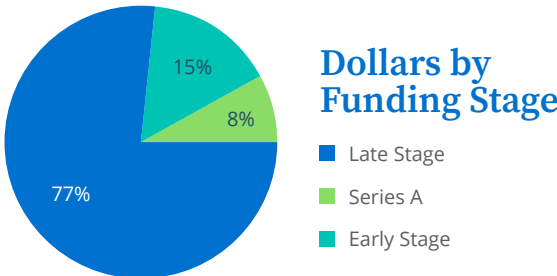
\$29M

IN HEALTHCARE BUSINESS
& SOFTWARE

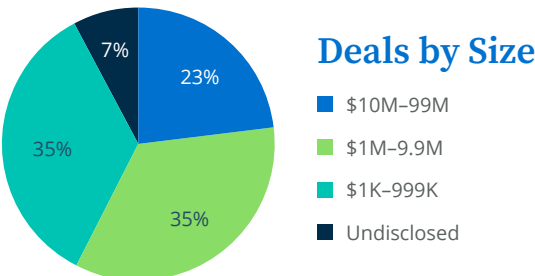
Deal Dashboard, Q1



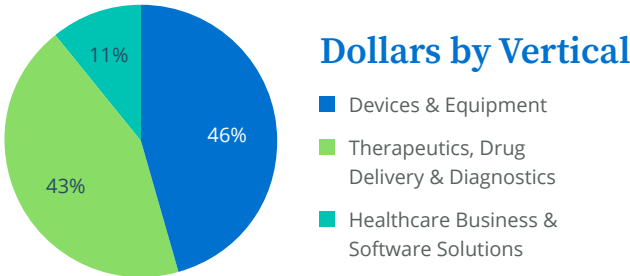
When it comes to dealcount, it is good to see 65% of deals at early stage. We need to support these companies—not all of them will make it to later stages.



As expected, late stage companies consume the largest amount of capital at 77% of all venture funds raised.



35% of the deals were in the \$1M-9M range with 9. Another 6 companies raised over \$10M and 9 companies raised under \$1 million.



By vertical, it's a fairly even split between Devices & Therapeutics at 46% & 43% respectively, with business services at 11%.

Funding Trends

Venture dollars are flowing slowly due to macro environmental factors including inflation, interest rates, global security and the upcoming election. Venture exits have been slow as well, but sparks of encouragement come from several successful Life Science IPOs in late 2023 and early 2024.

The good news is that there is over \$300 billion of Venture Capital “Dry Powder” that is expected to deploy over the next 2-5 years.

We also see a growing trend of Private Equity investors shifting from their historical late stage focus into more rollup platforms and participating in venture style deals. So far in 2024, we've seen four private equity roll-up deals in Ohio.

Economically challenging times have birthed some of the most successful companies in the world. Fewer competitors, less competition for talent, and generally less noise in the marketplace often make it easier for startups to launch & thrive compared to more frothy economic seasons.

Ohio's Class of 2024, Q1

26 LIFE SCIENCE COMPANIES,
\$271M Raised

Late Stage Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
SPR Therapeutics	\$85,000,000	Cleveland	Series D1
Cleveland Diagnostics	\$75,000,000	Cleveland	Private Equity
Avation Medical	\$22,000,000	Columbus	Series C
Redi.Health	\$13,760,000	Columbus	Series B
Eyas Medical Imaging	\$10,880,000	Cincinnati	Series B
ScriptDrop	\$2,230,000	Columbus	Series C
Total	\$208,870,000		

Series A Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
Clarametx Biosciences	\$33,000,000	Columbus	Series A
MedsEngine	\$5,800,000	Beavercreek	Series A
AlensiaXR	\$3,200,000	Aurora	Series A
Total	\$42,000,000		

Early Stage Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
Neucore Bio	\$3,900,000	Columbus	Seed
Healia Health	\$3,550,000	Columbus	Seed
Sus Clinicals	\$3,500,000	Cincinnati	Seed
Kilele Health	\$3,200,000	Oakwood	Seed
Poppins Health	\$2,620,000	Columbus	Seed
Resivant Medical (fmr Okapi)	\$1,140,000	Akron	Seed
DASI Simulations	\$750,000	Dublin	Seed
Advancing Eco Agriculture	\$520,000	Middlefield	Seed
Notus Labs	\$435,000	Cleveland	Seed
Aesthetic Laser Rentals	\$300,000	Middlefield	Seed
Blomso	\$120,000	Columbus	Accelerator
OndeCare	\$100,000	Chagrin Falls	Pre-Seed
Rejuvenate Kidney Transplant Solutions	\$50,676	Toledo	Seed
Armadillo Protection	\$50,000	Centerville	Pre-Seed
IdentifySensors	\$30,000	Shaker Heights	Equity Crowdfunding
DNA Nanobots	UND	Powell	Pre-Seed
bTECH Consulting Services	UND	Cleveland	Seed
Total	\$20,265,676		

OLS Company Highlights, Q1

The following Ohio-based firms secured substantial funding last quarter, driving innovations and advancements in healthcare and biotechnology.



\$750K SEED FINANCING
February 6, 2024

\$6.7M TOTAL FINANCING
April 15, 2024

Advanced computational predictive modeling for better outcomes and reduced costs in structural heart disease.

INVESTORS



RECEIVED FDA 510(K) APPROVAL
January 8, 2024

RECEIVED CMS HOSPITAL BILLING CODE
January 1, 2024



\$3.2M SEED FINANCING
February 1, 2024

Enables engaging, customizable 3-D anatomical instruction via AV/VR hologram, enhancing medical education efficiency.

INVESTORS



\$85M SERIES D1 FINANCING
February 1, 2024

Offers easy-to-use, minimally-invasive nerve stimulation implants for sustained pain relief in various conditions.

INVESTORS



\$75M SERIES E FINANCING
January 16, 2024

Offers non-invasive cancer diagnostics using protein biomarkers, simplifying blood tests like IsoPSA.

INVESTORS





\$25M

SERIES C FINANCING
December 15, 2023

\$38M

TOTAL FINANCING
April 15, 2024

Wearable nerve stimulation systems providing non-invasive, at-home therapy for urinary incontinence and urgency.

INVESTORS

Medtronic



AsahiKASEI



**RECEIVED FDA
510(K) APPROVAL**

June 9, 2023



NeucoreBio™

\$3.9M

SEED FINANCING
January 24, 2024

Precision drug delivery using non-viral methods to target complex diseases with next-generation biological solutions.

INVESTORS

cincytech



\$13.7M

SERIES B FINANCING
February 1, 2024

Empowers chronic patients with a mobile platform, combining health management technology and pharma support.

INVESTORS



\$10.8M

SERIES B FINANCING
March 20, 2024

Provides precise, in-NICU imaging with a 3T magnet, enhancing diagnostics and treatment for infants.

INVESTORS

cincytech



\$33M

SERIES A FINANCING
January 5, 2024

Innovative technology targeting biofilms to combat persistent infections, enhancing care for respiratory infections.

INVESTORS





INVESTORS

\$3.5M SEED FINANCING
March 22, 2024



Enhances company health benefits with affordable, personalized plans and a cost-effective comprehensive care option.



SESSIONS PRESENTED AT

\$3.5M SEED FINANCING
January 10, 2024



Accelerates cancer therapeutic qualification using proprietary animal-based testing to better predict success in human trials.



INVESTORS

\$25M SERIES C FINANCING
November 1, 2023



Medical device company alleviating chronic post-amputation pain, reducing opioid dependency and improving quality-of-life.

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.

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.



Ohio Life Sciences

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