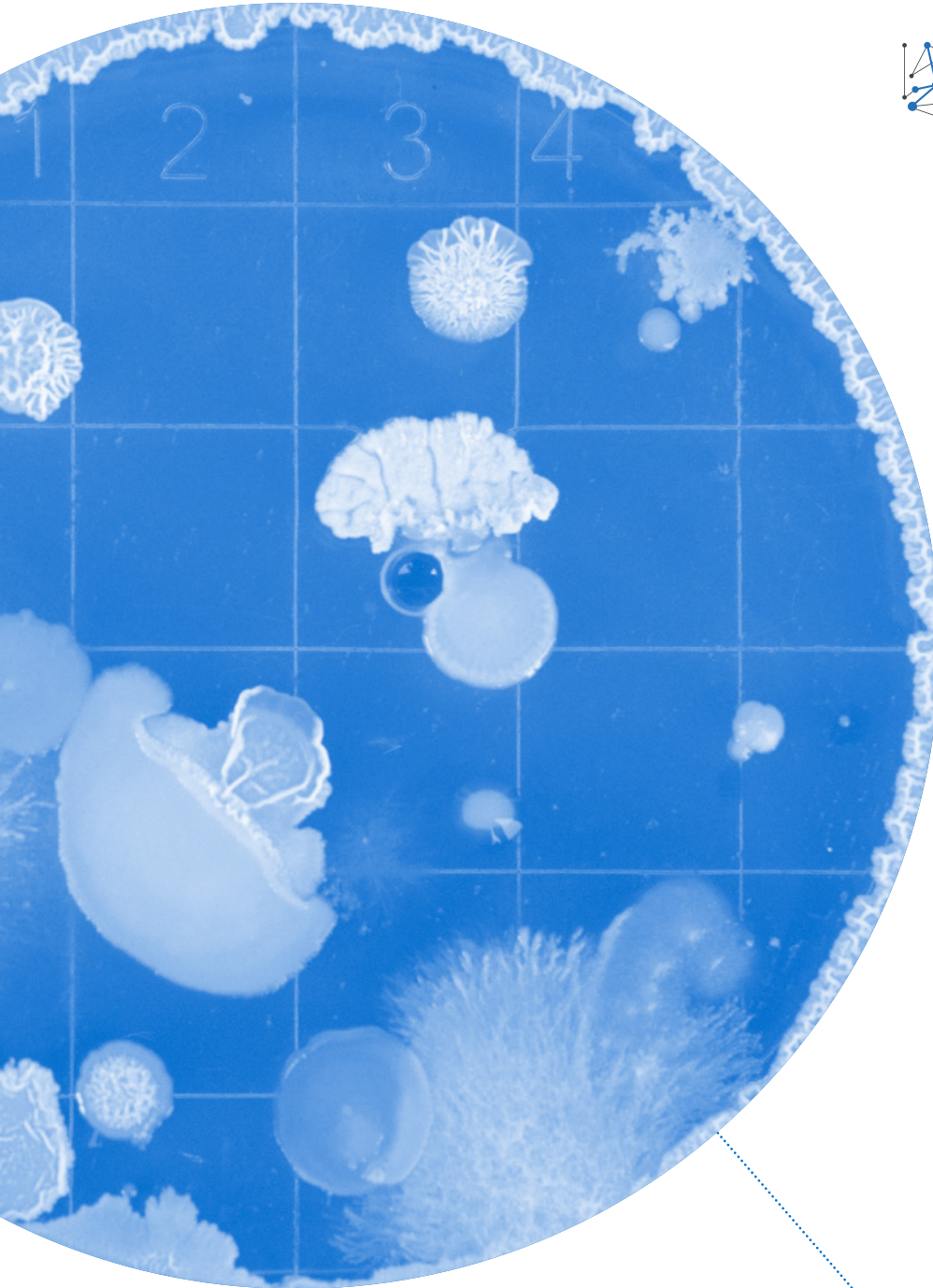




Ohio Life Sciences



Q3-2024

Member Investor Portfolio Report



A letter from the president & CEO

Fellow Life Sciences Supporter,

Welcome to the third edition of the Ohio Life Sciences Member Investor Portfolio Report, highlighting key trends and activities during Q3-2024. This quarter has seen continued momentum for Ohio's leadership in this sector, with a surge in both interest and investment from new and existing partners within and beyond Ohio.

In this issue, we are excited to showcase 16 life science companies that have achieved key milestones in areas such as venture funding, FDA approvals, partnerships, and product development. These successes not only underscore the strength and innovation within Ohio's life sciences ecosystem but also reflect the growing recognition of our state as a hub for groundbreaking scientific, medical and technological advancements.

We extend our gratitude to our members who have contributed valuable insights and updates for this report. Your stories of progress and innovation continue to inspire and fuel the collective momentum of Ohio's life sciences sector. I invite you to explore the incredible work being done across our community, share these accomplishments with your networks, and reach out to us with your own updates.

Together, we are building a thriving, innovative ecosystem, and I'm excited to see what the future holds for our members and the broader life sciences industry in Ohio.



Eddie Pauline

President & CEO, Ohio Life Sciences

National Trends

Artificial Intelligence

Generative AI is achieving rapid breakthroughs in chemistry and biology. Nvidia’s BioNeMo Framework enables 3D protein structure and property predictions, and generation of novel protein sequences and molecules. Recursion Pharmaceuticals successfully advanced from target identification to IND-enabling studies in under 18 months.¹

Obesity

Novo Nordisk and Eli Lilly dominate the obesity market and their success is attracting next-gen drug development. Sixteen new drugs are expected by 2029 and may come from giants Roche, Amgen, Pfizer or newer entrants Viking and Structure.²

Nashville Healthcare Sessions

Dr. Toby Cosgrove addressed the well-attended 2024 Nashville Healthcare Sessions Conference and cited rising costs, workforce shortages, and rapid knowledge growth as key challenges, and highlighted Cleveland Clinic’s community partnerships as essential for health beyond the clinic.³

Ohio Trends

Ohio’s Innovation Districts

Ohio Life Sciences and Pelotonia will be among the first anchor tenants in the Carmenton Innovation District at The Ohio State University.⁴

“Our Life Sciences Industry Hub and Training Center in the innovation district will bring even more awareness to the role that this industry plays in driving economic growth and creating life-changing treatments, as we are strategically positioned at the intersection of agricultural, healthcare and biotech research activity.”

EDDIE PAULINE
President & CEO, Ohio Life Sciences

The Cleveland Innovation District recently announced the launch of Case Western Reserve University’s 11000 Cedar Incubator with 30,000 square feet of wet lab space, dry labs, offices and access to CWRU’s core research facilities to drive innovation in Northeast Ohio.⁵

Cincinnati Children’s Hospital and Nationwide Children’s Hospital were again recognized this year by U.S. News & World Report as Top 10 pediatric hospitals in the US. Cincinnati Children’s ranked No. 1 in three specialties and this is the ninth consecutive year that Nationwide Children’s has received this distinction.⁶

\$8.6B

INVESTED ACROSS
406 DEALS

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

\$60M

ACROSS 22 OHIO LIFE
SCIENCE COMPANIES

\$22M

IN SOFTWARE SOLUTIONS

\$26M

IN THERAPEUTICS

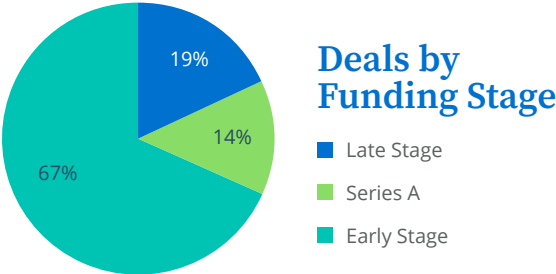
\$8M

IN HEALTHCARE SERVICES

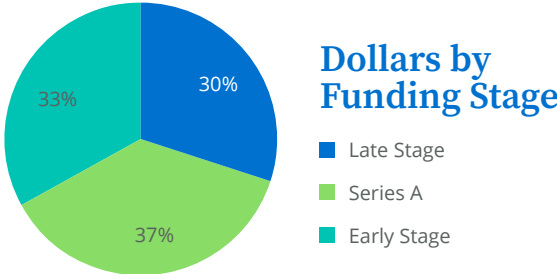
\$4M

IN DEVICES

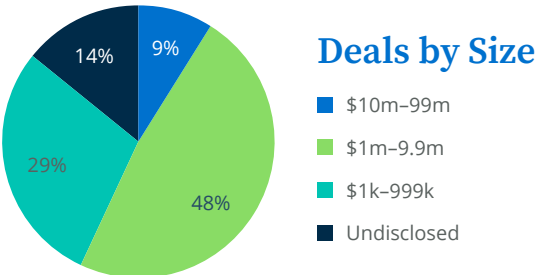
Deal Dashboard, Q3



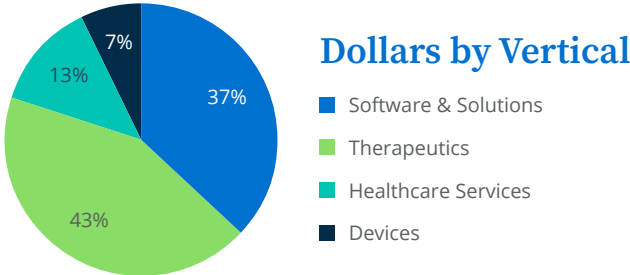
When it comes to dealcount, it is good to see 67% of deals at early stage. We need to support these companies—not all of them will make it to later stages.



There is a good balance of deals across all stages of development in Ohio.



48% of the deals were in the \$1m-9m range with 10. Another 2 companies raised over \$10m and 6 companies raised under \$1m.



Therapeutics dominated the dollars in Q3 with 43%, and Software & Solutions coming in at 37%.

Funding Trends

Venture Capital investment activity is showing signs of improvement, however the low volume of exits continues to keep levels far below records set in 2021. Life Science valuations are recovering and deal sizes are getting larger, however due diligence is taking longer.⁷

JP Morgan reported an uptick in Life Science exits in Q3 with 97 Life Science deals consisting of 79 M&A deals and 18 IPOs, however, venture investment across all industries continues to be challenged by the relatively low volume of exit transactions over an extended period of time.⁸

“Cash management has become paramount as the period of high interest rates and tight capital market has grown longer than many companies originally anticipated.”

PATRICK NUGENT
CFO, FLG Partners

\$300B

DRY POWDER

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

Ohio's Class of 2024, Q3

\$60M Raised

Late Stage Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
NeuroTherapia	\$12,040,000	Gates Mills	Series B
Diasome	\$3,090,000	Cleveland	Series C+
Cordata Healthcare Innovations	\$2,400,000	Cincinnati	Series B
Flow Pharma	\$230,000	Cleveland	Series B+
STAQ Pharma	UND	*Denver, CO	Series E
Total	\$17,760,000		

Series A Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
Trailhead Biosystems	\$10,000,000	Beachwood	Series A+
HerMD	\$8,000,000	Cincinnati	Series A2
ReadySet Surgical	\$3,431,719	Cleveland	Series A+
Total	\$21,431,719		

Early Stage Companies

COMPANY	AMOUNT RAISED	HQ LOCATION	DEAL TYPE
Cell X Technologies	\$5,000,000	Cleveland	Seed
Seam	\$3,500,000	Cincinnati	Seed
Alveo Health	\$3,200,000	Cincinnati	Seed
Live Healthy Hydrate	\$2,280,000	Cincinnati	Seed
Myoptechs	\$2,000,000	Columbus	Seed
Tegosens	\$1,870,000	Dublin	Seed
DASI Simulations	\$1,695,000	Dublin	Seed
Ugen (Monitoring Equipment)	\$640,000	Cuyahoga Falls	Seed
Optimvia	\$523,240	Cincinnati	Seed
Creo Health	\$250,000	Toledo	Seed
Blomso	\$120,000	Columbus	Accelerator, (TechStars)
Band Connect	\$30,000	Cincinnati	Seed
Picture Health	UND	Cleveland	Accelerator, (PharmStars)
Phamily	UND	Cincinnati	Seed
Futureheal	UND	Cincinnati	Seed
Total	\$21,108,240		

* OLS member companies headquartered outside Ohio are included for information purposes and not incorporated into Ohio's fundraising totals.

OLS Company Highlights, Q3

NeuroTherapia



\$12M SERIES B FINANCING
August 6, 2024

\$20.8M TOTAL FINANCING
August 6, 2024

Small molecule therapies to treat CNS Central Nervous System diseases and neuroinflammation.

INVESTORS



Diasome

\$3.09M SERIES C+ FINANCING
August 14, 2024

\$89.7M TOTAL FINANCING
May 16, 2024

Developer of novel and cell-targeted therapies designed to treat diabetes, obesity, and other metabolic conditions.

PRIOR INVESTORS



cordata

HEALTHCARE INNOVATIONS

\$2.4M SERIES B FINANCING
September 3, 2024

\$12.8M TOTAL FINANCING
September 3, 2024

Care coordination platform designed to facilitate collaboration among healthcare organizations to treat complex diseases.

PRIOR INVESTORS



Trailhead Biosystems

\$10M SERIES A+ FINANCING
July 1, 2024

\$31.6M TOTAL FINANCING
July 1, 2024

High quality iPSC-derived human cells for drug discovery.

PRIOR INVESTORS



HerMD

\$8M

SERIES A2 FINANCING
July 8, 2024

\$36.2M

TOTAL FINANCING
July 8, 2024

Provider of female comprehensive health, beauty, and wellness services.

PRIOR INVESTORS



MITHRIL



ReadySet

Operate in Harmony

\$3.43M

SERIES A+ FINANCING
July 30, 2024

\$13.1M

TOTAL FINANCING
July 30, 2024

Surgical inventory management platform intended to ensure transparency within the vendor-managed supply chain.

PRIOR INVESTORS



\$5M

SERIES A+ FINANCING
August 1, 2024

\$5M

TOTAL FINANCING
August 1, 2024

Automated imaging and selection platform designed to remove the complexities in cell product development.

PRIOR INVESTORS



SEAM

\$3.5M

SEED FINANCING
July 1, 2024

\$3.5M

TOTAL FINANCING
July 1, 2024

Developer of a clinical workflow analytics platform designed to optimize nursing operations and care delivery.

INVESTORS





INVESTORS



WS Investments

GOGA HOLDINGS

\$2M

SEED FINANCING
September 4, 2024

\$2M

TOTAL FINANCING
September 4, 2024

Pediatric ophthalmic company developing novel soft contact lenses and glasses to slow myopia progression while providing clear vision.



PRIOR INVESTORS

Johnson&Johnson

\$523K

SEED FINANCING
August 27, 2024

\$523K

TOTAL FINANCING
August 27, 2024

Biopharmaceutical company engineering enzymes and their cofactors to synthesize complex therapeutic molecules.



INVESTORS



\$1.7M

SEED FINANCING
September, 2024

\$10M

TOTAL FINANCING
September, 2024

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

Company Highlights, Cont.

CLARAMETYX biosciences

- Positive topline data from Phase 1 CMTX-101 trial in CABP, with no major safety signals
- Completion of Phase 1b portion of CMTX-101 trial in cystic-fibrosis associated infections
- Initiation of Phase 2a portion of CMTX-101 trial in cystic-fibrosis associated infections
- Selection for presentation during IDWeek, the preeminent annual infectious disease meeting, during a session on antimicrobials in the pipeline (one of four companies)



- Received FDA Approval for a second AI Imaging Solution called DASI Dimensions. DASI Dimensions uses AI to automatically identify and measure dimensions of cardiac structures from CT scans for pre-procedural planning of structural heart procedures such as trans-catheter aortic valve replacement (TAVR). It is a cloud-based software that eliminates the time currently spent by physicians or users identifying landmarks and making measurements
- During Q3-24, Cedars-Sinai Health Ventures (Los Angeles) made a \$500k investment in DASI, bringing the total funds raised to over \$10 Million

FORGE BIOLOGICS

- In Q3, Forge Biologics announced their gene therapy production solution FUEL(TM) AAV. This manufacturing platform combines groundbreaking technologies, proven manufacturing processes, and strategic optimization packages to provide developers with a more efficient solution for gene therapy production



- Nexture Bio joined Starlab and The Ohio State University at the George Washington Carver Science Park. Developing new protein sources with cellular agriculture to contribute to a sustainable space economy

Neuros

- Announced FDA Approval for its Altius® Direct Electrical Nerve Stimulation System

- 1 ["What is BioNeMo?"](#) NVIDIA Corporation & Affiliates, October 2024.
- 2 Karen Andersen CFA, Kazi Helal PhD, Damien Conover CFA, ["Obesity Drugs: The Next Wave of GLP-1 Competition"](#) Morningstar Equity Research, September 2024.
- 3 ["Hitting all the right notes: Sessions 2024 Day 1 Recap"](#) Nashville Healthcare Council, October 2024.
- 4 ["Pelotonia and Ohio Life Sciences among first tenants in Energy Advancement and Innovation Center"](#) The Ohio State University, October 2024.

- 5 ["Case Western Reserve University's 11000 Cedar Incubator is driving innovation in Northeast Ohio."](#) Ohio Life Sciences, October 2024.
- 6 ["Best Children's Hospitals by Specialty: National Rankings"](#) U.S. News & World Report, 2024.
- 7 Patrick Nugent, ["Trends in Financing in Life Sciences: 2024 Updates"](#) FLG Partners, 2024.
- 8 Olivia Schwern, ["Q3 2024 Life Sciences VC Macro Update"](#) JP Morgan Life Sciences Private Capital, October 2024.

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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 614.675.3686