

1H 2021 // INDIANA

# VENTURE REPORT



The 1H 2021 Indiana Venture Report is a mid-year assessment of venture investment activities in Indiana. The report starts with a general look at national venture capital trends, followed by an analysis of venture capital activity in the Great Lakes states of Minnesota, Wisconsin, Michigan, Illinois, Indiana and Ohio. Finally, venture capital activity in Indiana is compared across different sectors, firms, stages and Indiana regions. Different from previous mid-year reports, we plan to provide data updates on Indiana's economy and competitiveness on an annual basis, at yearend, rather than semi-annually.

New to the report this year is a special feature on diverse investors and founders of venture-backed companies across Indiana. These individuals represent the fabric of our venture community and inspire others to dream big and to pursue venture building. This is the essence of what we want to celebrate – not only diversity in gender, race, ethnicity, heritage, but also in experiences, impact and pathways to success.

*PitchBook Data Inc., a database of private capital markets including venture capital (VC), private equity (PE) and mergers & acquisitions (M&A) transactions, was the primary source of investment information used in this report. This database was used alongside Elevate Ventures' proprietary deal information and secondary data collected from Elevate Ventures' key partners.*

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# NATIONAL VENTURE CAPITAL TRENDS

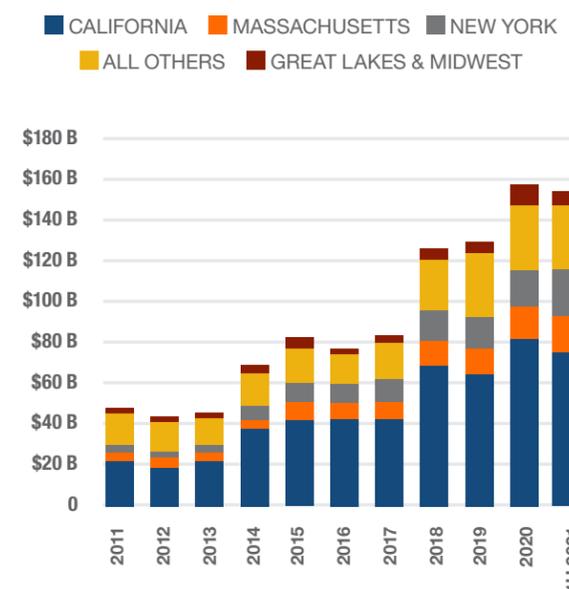
## ON TRACK FOR ANOTHER RECORD-SETTING YEAR; INDIANA ACCOUNTS FOR 0.4% OF VC CAPITAL INVESTED

The first half of the year in VC activity is putting 2021 on track to be the best year yet. While 2020 was marked by a record year of investment in high-growth startups, as well as capital raised by VC funds, 1H 2021 has already seen venture dollars invested almost on par with the 2020 annual level. California, Massachusetts, and New York have consistently shown growth in venture investment activity. The Great Lakes region has also demonstrated significant momentum in overall venture capital deal value, with over \$7B invested in the first half of the year, compared to \$10.5B in 2020. The biggest regional gains come from Michigan, Illinois, Indiana and Minnesota, based on respective shares of national VC investment.

More than \$154B in VC was invested in the U.S. in 1H 2021 with over 6,100 deals noted. PitchBook's Q2 2021 Venture Monitor report cites multiple reasons for the surge in total deal value, despite a relative stable deal count. In particular, mega-deals (\$100M+) surpassed 2020's record with 198 deals closed in Q2, resulting in \$85.5B of capital investment across 385 transactions. With six months left in the year, these deals are on track to set new annual records for both value and count.

Crossover investor participation is at unprecedented levels. As previously details, public equity asset managers are increasingly adopting venture as a strategy. In the first half of the year, crossover investment totaled \$63.5B across 524 VC deals and is estimated to surpass \$100B by the end of 2021. Lastly, the earliest stages of the venture lifecycle are increasing their proportion of larger deal size buckets. Capital availability continues to increase due to increased fundraising numbers, and startups tend to be more mature when accessing institutional capital. As such, the proportion of angel and seed and early-stage rounds that make up the larger deal size buckets (i.e., \$5M-\$10M and \$10M-\$25M) has grown substantially in recent years.

### VENTURE CAPITAL ACTIVITY - U.S. (BILLIONS)

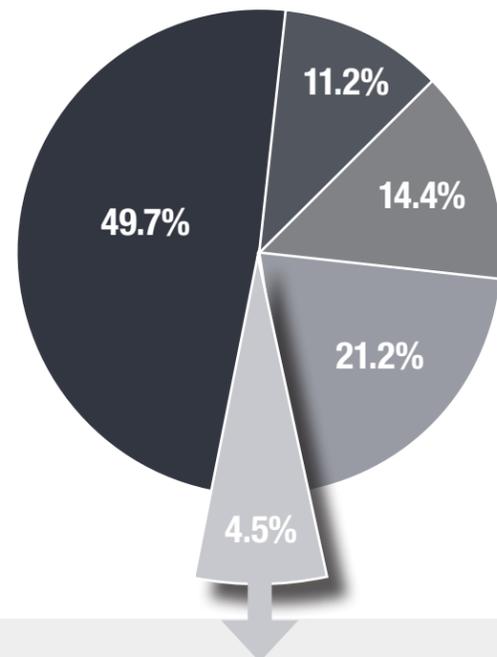


An additional sign of robust venture market activities is also evident on the exit side. According to PitchBook, public listing activity and acquisitive corporations drove exit value in 1H 2021 to \$372.2B, which is nearly 30% higher than 2020's all-time record of \$287.5B. The direct listings of Coinbase and Roblox drove over \$120B of this value on their own.

**MORE THAN \$154B IN VC WAS INVESTED IN THE U.S. IN 1H 2021 WITH OVER 6,100 DEALS NOTED.**

### VENTURE CAPITAL INVESTED IN 1H 2021 IN THE U.S.

■ CALIFORNIA ■ MASSACHUSETTS ■ NEW YORK  
■ ALL OTHERS ■ OTHER

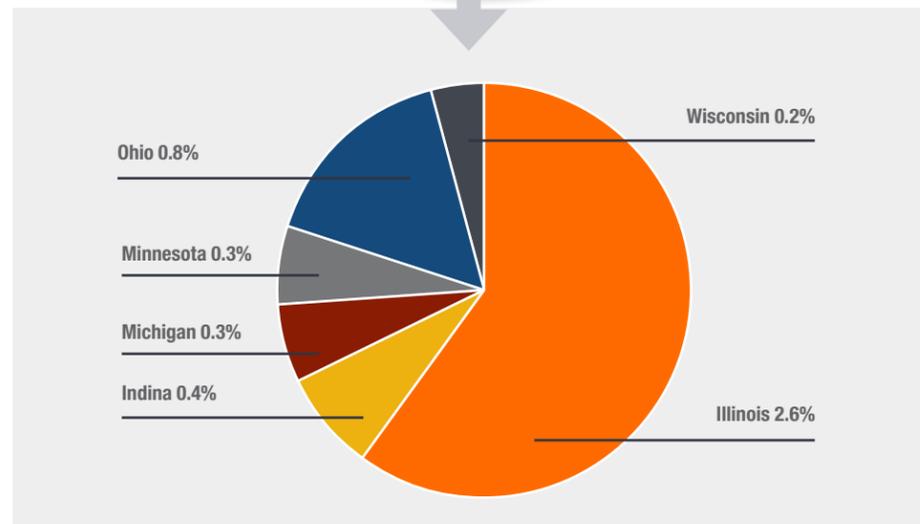


A breakdown of venture capital invested in key states and the Great Lakes region is represented.

Like the trends noted in 2020, California, New York, and Massachusetts make up the majority (74%) of all dollars invested in the U.S., while Indiana accounted for 0.4% of dollars invested in 1H 2021, compared to 0.3% in 2020.

Note: "Venture capital deals" only include Seed Round, Early-Stage and Later-Stage VC deals, based on the deal type reported by PitchBook Data, Inc.

### INDIANA ACCOUNTED FOR 0.4% OF DOLLARS INVESTED IN 1H 2021, COMPARED TO 0.3% IN 2020.



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, AgriNovus, and TechPoint.

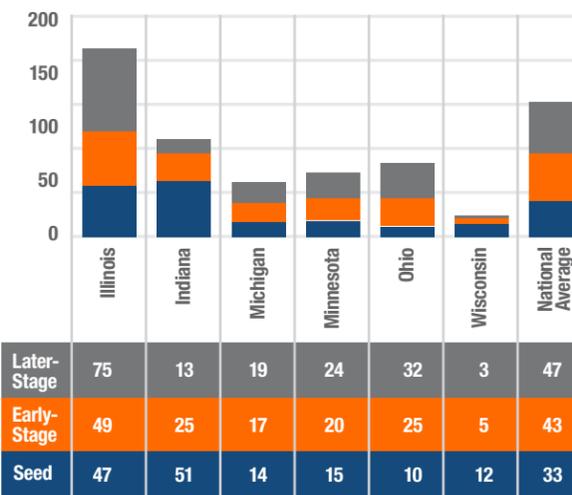
## REGIONAL VENTURE CAPITAL COMMUNITY

### INDIANA HOLDS STRONG, REMAINS SECOND HIGHEST IN ACTIVITY IN THE REGION

Indiana's deal count through 1H 2021 was strong with 89 reported, compared to 92 over the same period in 2020. Consistent with 1H 2020 data, Indiana remained the second highest state in deal activity in the Great Lakes region, behind only Illinois. Despite strong deal count, venture capital dollars invested in Indiana continued to lag both in median deal size and dollars invested.

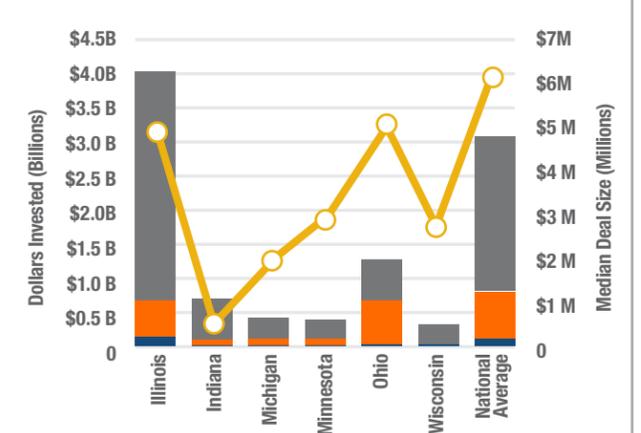
#### VC DEAL COUNT BY STATE - 1H 2021

■ SEED ■ EARLY-STAGE ■ LATER-STAGE



#### VC DOLLARS INVESTED BY STATE - 1H 2021

■ SEED ■ EARLY-STAGE ■ LATER-STAGE ■ MEDIAN



Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, and TechPoint.

\*Note: The "VC Deal Count by State" chart does not include stand-alone debt financing deals in the total of seed, early stage, and later stage VC deals represented.

# VENTURE CAPITAL INVESTMENTS IN INDIANA

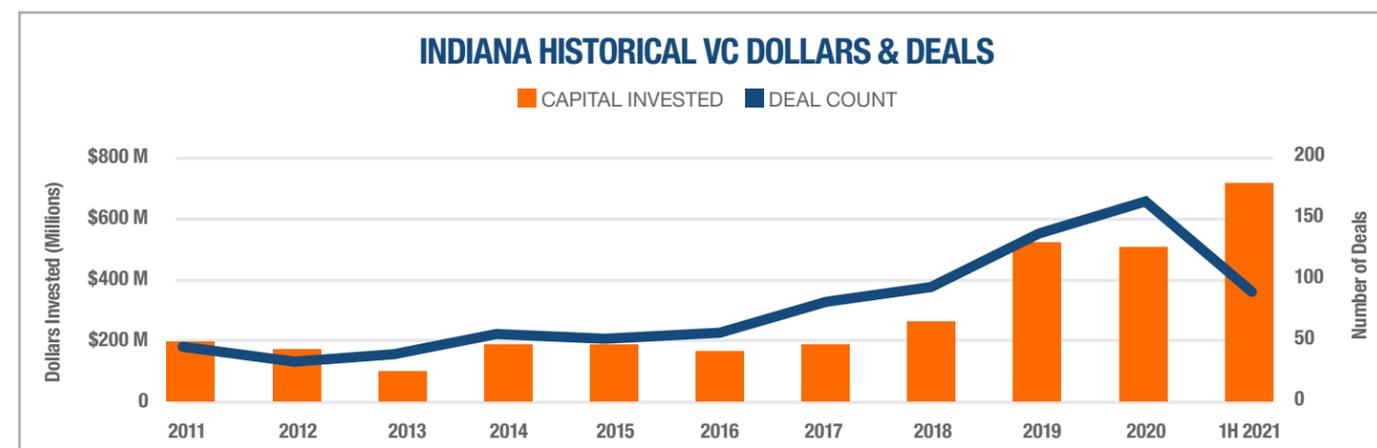
1H 2021 ALREADY BEATING 2019 AND 2020 ANNUAL RECORDS

Over the past decade, the Indiana venture ecosystem has experienced consistent growth. Both 2019 and 2020 represent record years for deal count and dollars invested, compared to the last decade. 1H 2021 has seen activities exceeding the annual total dollars invested in 2019 and 2020 respectively. Much of the deal flow activity can be attributed to the robust pre-seed deal flow below \$500K, with 42 deals noted in 1H 2021. Total capital invested in the state increased by 302% from 1H 2020 (\$176M) to 1H 2021 (\$708M). This can be attributed to the increase in early-stage and later-stage VC deal flow activity (\$1M - \$10M in size).

Strong uptick in later-stage VC deal activity (over \$10M in size) signals Indiana venture-backed companies are continuing to mature and attract investments from out-of-state large venture capital funds. Companies are also benefiting from a strong post-pandemic economic rebound and a robust venture market overall, as evidenced by the company-friendly deal terms. Those startups that navigated through the pandemic with reasonable growth track record remain strong targets for investors across all stages.

Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, AgriNovus, TechPoint and fund managers active in Indiana.

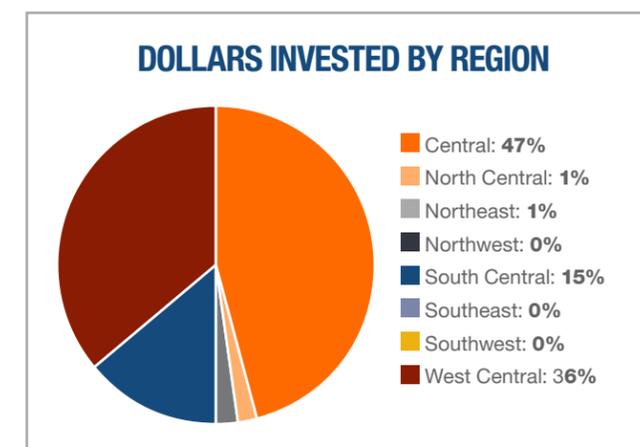
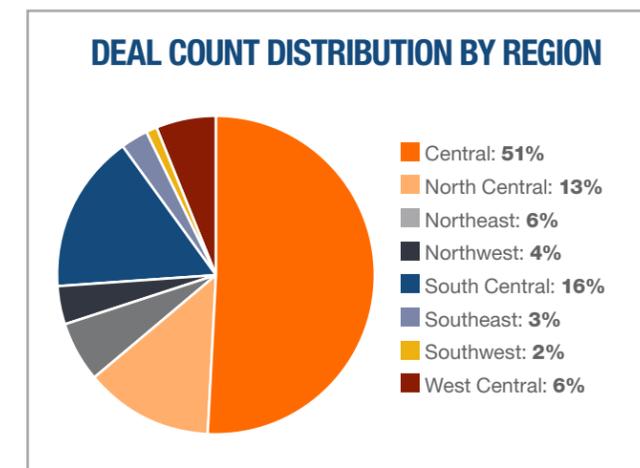
DISTRIBUTION OF DEALS BY DEAL VALUE		
DEAL SIZE	DEAL COUNT	DEAL COUNT %
BELOW \$500K	42	47%
\$500K-\$0.9M	9	10%
\$1M-\$4.99M	25	28%
\$5-\$9.99M	3	3%
\$10M+	10	11%



## Distribution of Deals by Region

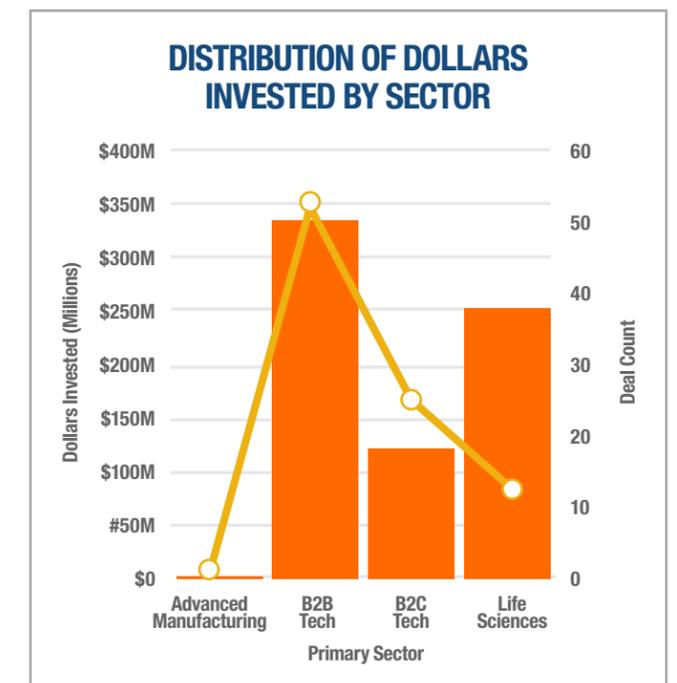
Similarly to 2020, the central Indiana region continues to make up most venture activities within the state. 51% of all 1H 2021 venture deals, representing 47% of dollars invested, occurred in central Indiana. Compared to other regions in the state, central Indiana's venture ecosystem benefits from its large size, growing talent pool, and presence of entrepreneurs who have had previous successful exits. In fact, a 2020 Midwest Startups\* report ranked Indianapolis fourth among 59 total cities evaluated in the Midwest for startup activity, access to venture resources, and overall business climate.

\*Source: Midwest Startups: Startup City Rankings 2020 Report.



## Distribution of Dollars Invested by Sector

B2B tech remains a top sector for venture activities in Indiana, pulling in 58% of the deal count and nearly half of the total venture capital investment dollars in 1H 2021. Life sciences companies also demonstrated strong development, while the B2C sector was driven primarily by one large deal in 1H 2021.

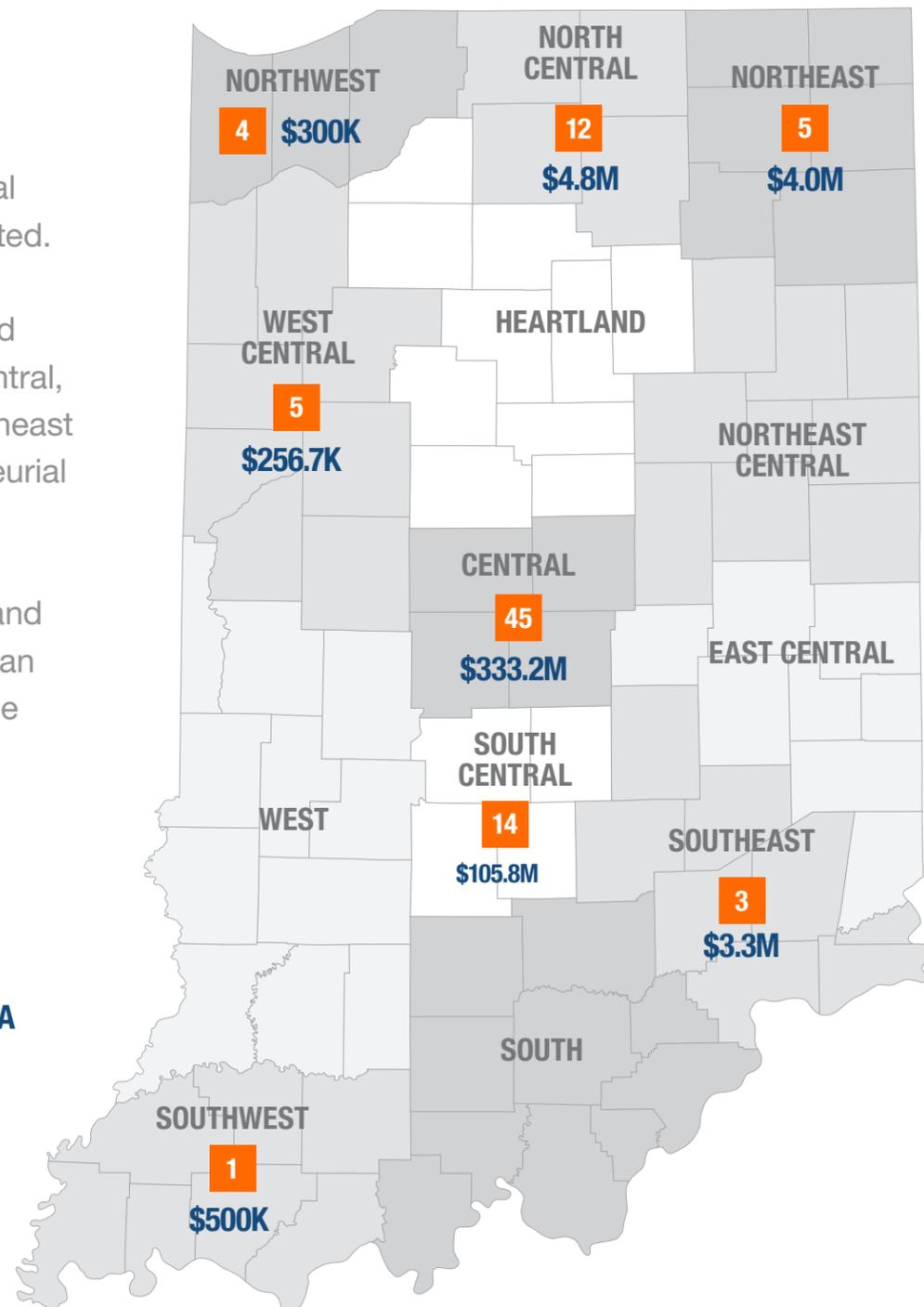


Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, AgriNovus, and TechPoint.

Note: there is an increasing number of cross-sector venture opportunities. Our categorization is based only on the primary sector. Healthcare IT, for instance, is categorized under B2B or B2C tech as primary sector, with secondary sector in life sciences

# GEOGRAPHIC DISTRIBUTION OF VC DEALS

This map shows the geographic distribution of venture capital deals in Indiana based on deal count and dollars invested. Significant deal flow, in terms of dollars invested can be noted in the Central, West Central, and Northeast regions. The entrepreneurial and deal flow activities observed in the South Central, West Central, and North Central regions can likely be attributed to the venture development efforts of universities in those regions.



**A TOTAL OF \$708.6M WAS INVESTED IN 89 VENTURE CAPITAL DEALS IN INDIANA IN 1H 2021.**

Sources: PitchBook Data Inc., Elevate Ventures Proprietary Data, BioCrossroads, Gener8tor, TechPoint

## NOTABLE INDIANA VENTURE CAPITAL DEALS OF 1H 2021

COMPANY	DEAL SIZE (IN MILLIONS)	PRIMARY SECTOR	REGION
Inari Agriculture*	\$208	Life Sciences	West Central
Greenlight Guru	\$120	B2B Tech	Central
Advise Insurance Agency	\$100	B2C Tech	South Central
Terminus**	\$90	B2B Tech	Central
Solinftec	\$27	B2B Tech	West Central
On Target Laboratories	\$21	Life Sciences	West Central
Spiras Health***	\$14	Life Sciences	Central
Sharpen Technologies	\$14	B2B Tech	Central
Encamp	\$12	B2B Tech	Central
Mandolin	\$12	B2B Tech	Central

Sources: PitchBook Data, Inc., Elevate Ventures Proprietary Data, BioCrossroads, AgriNovus TechPoint

\*Founded in Cambridge, MA, Inari has majority of its current operations in Indiana.

\*\*Terminus holds dual offices in Atlanta and Indianapolis.

\*\*\*Founded in Brentwood, TN, Spiras Health has major operations in Indiana.

## DIVERSE FOUNDERS & INVESTORS

Indiana's venture capital community consists of a diverse collection of entrepreneurs and investors who are achieving incredible things. We are fortunate to have individuals like these who inspire and motivate others to dream big and to pursue venture building. Here, we tell their stories, recognizing that every personal and professional journey is different.

This is the essence of what we want to celebrate - not only diversity in gender, race, ethnicity, heritage, but also in experiences, impact and pathways to success.



### DARRIAN MIKELL

Qualifi, Co-Founder & CEO

Founded: 2019

Investors: Elevate Ventures, Sixty8 Capital, Queen City Angels, Techstars, Flywheel Fund, Debut Capital

**What motivated you to found the company?** I started Qualifi alongside my brother and co-founder, Devyn. He and I both experienced the pain point in the recruitment process that we now solve for. We streamline and automate phone screening interviews so they're no longer a bottleneck and become a competitive advantage for recruitment teams. We were up against this problem while we were recruiting at previous employers and we felt there had to be a better way. When we couldn't find the solution that solved our needs, we set out to solve it.

**For you, what makes building a venture-backed company different from your other experiences?** I've been a part of a venture-backed company before, but this is my first time as a founder and CEO of one. I've come to understand more of what drives investor decisions and the accountability required to be a CEO. Prior to this at previous employers, I more or less, had a sole focus or sphere of responsibility. As a CEO of a venture-backed business that sphere is much broader and makes me accountable internally to my team, but also, externally to my investors as well.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** The skill or strength that I've had most of my life and that continues to be key for me is my ability to communicate, relate, and adapt to almost any personality type. This helps me to navigate most interpersonal situations well and from a business standpoint, 90%+ of my job is communicating with people - whether that be in sales and customer relationships, employees, or investors.

**What do you aspire to become in the next 10-20 years?** I love entrepreneurship and hope to take new ideas and build them into successes. First priority is continuing to grow Qualifi and accomplish the vision that we've set for the company. After that, I plan to do it all over again with a new venture (and hopefully a couple times over in that time span)!

### INVESTOR PERSPECTIVE

### SAMANTHA GINTHER

High Alpha, Associate

3 Years In Venture Capital



#### **What motivated you to pursue a professional path in venture capital?**

I was motivated to pursue this career path because I wanted a new challenge and I was excited to learn about a wide variety of industries. My background is in public health, so venture capital was completely new to me. My motivation grew as I continued to learn more about the impact startups have on the economy and because I had the opportunity to work with passionate entrepreneurs who are solving real problems.

**What's your superpower?** My superpower is asking questions and empowering others to do the same. Also, eating copious amounts of watermelon. Does that count?

**What has been the biggest learning for you since joining the VC industry?** This is a tough one, because I knew so little when I started! I'll have to choose two. Number one is the importance of diversity in leadership positions; whether in a startup, on a board of directors, or within a venture firm. I don't believe you can make meaningful, positive impact on the world (or even a single industry) without diverse perspectives at the table. Number two is that venture capital is more of a people business than a number-crunching business.

**What do you aspire to become in the next 10-20 years?** So many people have made a positive impact on the trajectory of my career and my hope is that I can help carve out opportunities for other underrepresented populations in venture capital and startups. I don't know exactly what that looks like yet, but it will always be top of mind for me.



### DIANA CALDWELL

**Amplified Sciences, Inc.**  
Co-Founder & CEO

**Founded:** 2016

**Investors:** Elevate Ventures, IU Ventures, Purdue Ventures, Gravity Ventures, Beni VC, OCA Ventures

**What motivated you to found the company?** I was in a variety of general management roles at Lilly early in my career, and what motivated me each day was the important work we did to solve critical health challenges for people.

I wanted to bring an innovative solution to the market that helps patients in a significant way. Our lead assay for earlier detection of pancreatic cancer is a test that can truly make a difference in a devastating cancer. Further, our company is not just a single product but a platform play leveraging a novel and patent protected chemistry platform technology invented by my co-founder Jo Davisson, PhD.

This platform can be adapted across other cancers and therapeutic areas. I met Dr. Davisson while serving as an Entrepreneur-in-Residence at the Purdue Foundry, and I am very thankful for that entrepreneurial ecosystem that ultimately brought us together.

It also means you need to ensure you have consistent and thorough communications with your key investors.

**For you, what makes building a venture-backed company different from your other experiences?**

Having venture backing means you have a Board and usually investor Board observers that bring a diverse network, past startup experiences, and specific expertise that can help your startup.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

I leverage my strong networking abilities. And you constantly have to push your multi channel communication skills (you need to do all channels: written, verbal, and even in social media).

**What do you aspire to become in the next 10-20 years?**

I aspire to make an impact on patient's health: changing the way we can diagnose and treat disease.



### CHRISTINE McDONNELL

**Codelicious,**  
Co-Founder & CEO

**Founded:** 2018

**Investors:** Elevate Ventures, GRE Capital, Collina Ventures, EduLab Capital Partners

**What motivated you to found the company?** Codelicious started from a place of passion: A desire to get students excited about computer science and to empower educators to engage students of all learning styles. Within seven months of design on a business model that licenses computer science curriculum directly to schools and districts, states began adopting computer science education standards and accelerating computer science into the classroom.

**For you, what makes building a venture-backed company different from your other experiences?**

Building a venture-backed company has been about accelerating growth. The opportunity to find investors who share the same vision for the company and can help open doors bring substantial value beyond the capital investment has been paramount to our success.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

Three words: Accelerated Learning Curve. In building a venture-backed business, the learning curve is steep. Speed and efficiency in tackling the unknowns becomes a competitive advantage.

**What do you aspire to become in the next 10-20 years?**

I am excited for what Codelicious will do in the next 12-24 months! Stay tuned!



### AMY BROWN

**Authenticx, Founder & CEO**

**Founded:** 2018

**Investors:** Signal Peak Ventures, Sopris Capital, M25, Elevate Ventures, Allos Ventures

**What motivated you to found the company?** After 20 years of working as a leader in a variety of health care companies, as well as State Government, I wanted to work on the problem that I experienced first-hand. Millions of humans are contacting their health care companies (hospitals, pharmacies, health insurance) every day, needing to be heard. Those conversations are typically recorded but not leveraged for the insight they contain. Meanwhile, healthcare executives are investing millions of dollars to connect with the "voice of their customer" through solicited means of feedback that yield a fraction of the value that authentic recorded conversations contain. It didn't make any sense to me. I had just turned 42 and I felt a calling to show my four young children what taking a risk to follow your dreams really looked like. It was a family decision, and we went all in.

**For you, what makes building a venture-backed company different from your other experiences?** I didn't initially set out to raise money from venture. I had to first prove to myself that my idea had true market value. I think bootstrapping to gain some initial traction was valuable because I was able to gain clarity that the product fit was there, and the market timing was right to truly raise outside capital.

So, one takeaway is that venture capital firms value a thoughtful approach, where there is some early traction of true client revenue. Its worth the scrappy early days and hard work to do that. In the long run, it makes the raise process easier.

The second major thing I've learned is to invest a lot of time into getting to know the human beings who you are going to receive capital from. How will they support you in down-times? What is their behavior in the board room? How do they value your ideas and where are they going to contribute the most value? Do they listen as well as advise? Its worth the effort for founders to make sacrifices that yield a quality partner over a speed to cash.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** It's really important as a founder to be able to understand the motivators and perspectives of all parties on your capitalization table.

I've learned a lot about understanding the differences in investment philosophies and have taken time to get to know the perspective of each investor and influencer. Doing that has given me better footing for creating shared understanding and shared goals so that we can make progress together.

**What do you aspire to become in the next 10-20 years?** I aspire to live true to my authentic self as consistently as I can. For right now and the foreseeable future, I aspire to change how corporations listen to a diverse, rich array of human voices and to do that so well that our practice becomes the new standard.

I am an entrepreneur at heart and assume I will do other ventures as well. I care a lot about advocacy, and issues of social and economic justice. I expect that at some point, living authentically to my calling will include doing something in that realm.





### GANESH GANDHIESWARAN

ConverSight.ai, Co-Founder & CEO

Founded: 2017

**Investors:** Elevate Ventures, Bread & Butter Ventures, Techstars, Atland Ventures

**What motivated you to found the company?** I was leading a large data and analytics practice for an IT consulting company and saw the amount of money spent in capturing the data and how poorly it converted to meaningful insights. A lot of money was wasted in creating reports which no one uses. My personal philosophy "Own the Outcome" didn't let me continue to make consulting money when the business leaders were not getting the benefits. I founded ConverSight.ai to provide meaningful insights and recommendations for supply chain companies.

**For you, what makes building a venture-backed company different from your other experiences?** 1) You are not alone, like when you are in a job. There is a big community of mentors, investors, and government who all want to see you succeed. 2) Growth, growth, growth - Just focus on growth, and the rest (investment, brand, smart employees, awards, etc.) all follow the growth.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

Selling in the SMB B2B market - this is a different skill I learnt - I used to be focusing only on enterprises before.

**What do you aspire to become in the next 10-20 years?**

First focus on the current startup, and grow towards a meaningful exit. Then, I want to build technology which helps to track every child in the world. I can't sit and watch the news about children missing in this technology-driven world. We are tracking every item in the supply chain business, but how many children?



### ELLIE SYMES

The Bee Corp,  
Co-Founder & CEO

Founded: 2016

**Investors:** Elevate Ventures, IU Ventures

**What motivated you to found the company?** Before starting the company my cofounder Wyatt and I had started the IU Beekeeping Club out of our passion for bees and the challenges they face. I was presenting the club to a group of IU alumni, where three successful alumni pulled me aside and said they would like to help me pursue my passion for the bees by exploring how to help the industry. Two weeks later we had our name and the sketch of our first business model!

**For you, what makes building a venture-backed company different from your other experiences?**

Bee Corp is my first job out of college, so I don't have a lot of other experiences to draw off of. From what I can tell from friends and family in different industries, building a venture-backed company is much more dramatic. Founders often call this a roller coaster, where the highs will be more exciting and meaningful than many other roles, but the lows will be tough and high pressure to work through. Both highs and lows can happen on the same day as well (and often do!).

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

People and project management, both of which I've been able to learn on the job. You can't succeed as a founder without a fantastic team, and often at a startup it makes more sense to grow those employee skillsets within through good people management. In addition, good project management skills have been essential, that way I can teach them to all of our employees.

**What do you aspire to become in the next 10-20 years?** A successful startup founder with at least one exit under her belt!



### JESSICA HUBER

SpeechVive, Inc., Inventor  
& Co-Founder

Founded: 2011

**Investors:** Elevate Ventures, Ambassador Enterprises, Indiana Seed Fund, Foundry Investment Fund, Hanover International

**What motivated you to found the company?** I wanted my invention to make it out to the market to improve people's lives. There are very few medical device companies focusing on speech treatments. Starting a company was the best path for making the SpeechVive device available to people with Parkinson disease who need it. I also thought starting a company would allow me to have some say and control over the development of the technology.

**For you, what makes building a venture-backed company different from your other experiences?**

My other experiences are not in business. I am an academic by training. So building a venture-backed company is very different from the professional experiences I have had. I think it is important to know the goals and viewpoints of venture investors that you are working with, before you take their investment. You want to find partners with similar goals and who understand the company.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

I think that the most important skills in any company are the ability to communicate, clearly and transparently, and to develop a shared vision. Our company is rather small and it is very important that everyone is heard and is part of the decision-making. Having people feel ownership of the trajectory of the company is critical to maintaining staff across funding cycles.

**What do you aspire to become in the next 10-20 years?** I would like to see the device increase market share and become one of the top choices to improve speech production in people with Parkinson disease.

## INVESTOR PERSPECTIVE



### TERI WILLEY

IU Ventures, Indiana Philanthropic  
Venture Fund, Managing Director

33 Years In Venture Capital

**What motivated you to pursue a professional path in venture capital?**

There was an unmet need in the region for early stage capital for university spin-outs which lead my agreeing to co-found a new venture fund in the late 90's in Chicago.

**What's your superpower?** I'm optimistic. When I'm stuck/don't know the solution right away. I'm fortunate to know a lot of smart helpful people and we solve the problem.

**What has been the biggest learning for you since joining the VC industry?**

It's about human behavior. Finance, science, technology, intellectual property, business models and leadership are each critical but not sufficient. It's about human behavior. The smart people need to play nice together.

**What do you aspire to become in the next 10-20 years?** Happily and actively retired engaged as a director of a very small number of boards.

## INVESTOR PERSPECTIVE



## NORA DOHERTY

BioCrossroads' Indiana Seed Funds,  
Managing Director, Indiana Seed Funds (I - III)  
16 Years In Venture Capital

**What motivated you to pursue a professional path in venture capital?** I had spent many years in entrepreneurial companies and had experience in acquisitions, board administration, and raising capital from angels investors, companies and venture capital funds. When BioCrossroads formed a seed fund a couple years after I joined, I was able to use my prior experience to support the establishment of the fund and review opportunities for investment.

**What's your superpower?** Being excited about what comes next!

**What has been the biggest learning for you since joining the VC industry?** It is always about people—their ability to execute against a plan and being prepared to adjust when things don't go according to plan.

**What do you aspire to become in the next 10-20 years?** In 10 - 20 years I will be well past retirement age! I hope to still be a part of the community and help provide guidance to those that ignite our robust life sciences industry.



## KRISTIN SHERMAN

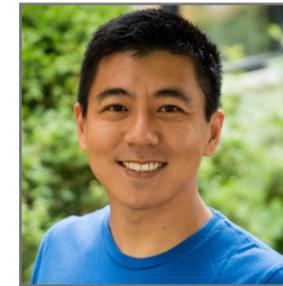
Kovina Therapeutics, CEO  
Founded: 2020  
Investors: Elevate Ventures,  
BioCrossroads, IU Ventures

**What motivated you to found the company?** I was motivated to join the company after reviewing the exciting science Elliot Androphy and team discovered which has the potential to cure HPV related infections, including cancers. It was also perfect timing for me to return to my passion - early stage private biotech companies, after spending the last few years as a COO for a pharma client service organization.

**For you, what makes building a venture-backed company different from your other experiences?** Building a venture-backed company is all about doing more with less, constantly prioritizing, and always managing risks. There will never be enough funding or resources which requires leaders to continuously make critical trade-offs to focus on the most important deliverables. In addition, venture-backed companies must work quickly and with a sense of urgency. It's always a race between running out of resources and getting to the next milestone to access additional funding.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** It's tough to identify just one skill used most often. I have always relied on a combination of resilience, flexibility, and creativity as a venture-backed leader to handle whatever comes my way. Drug discovery is not a linear process, so being able to adapt quickly and redirect based on new scientific data, changing resources, or evolving financing and partnership options is critical.

**What do you aspire to become in the next 10-20 years?** I enjoy the early stage biotech space - the challenge of quickly assessing a new scientific discovery and identifying the best path forward to reach patients. Challenging myself to see how many companies I can impact over the next decade seems like a reasonable aspiration. At the same time, I look forward to mentoring the next generation of local biotech leaders, providing others with a chance to experience the thrill of building a venture-backed company.



## GENG WANG

Civic Champs, Co-Founder and CEO  
Founded: 2019  
Investors: Techstars, Elevate Ventures, Innovation Works, IU Angels, Flywheel Fund

**What motivated you to found the company?** For me, bringing an idea to fruition is incredibly exciting and satisfying. Prior to Civic Champs, I had the opportunity to cofound two successful technology companies, Rent Jungle and Community Elf. Then I was looking to start my next company and really wanted to do something that had a big social impact. In addition, I have always been drawn to large but underserved industries. One idea I had early on was to create a mobile game that would allow individuals to do good. As I explored that idea and had the opportunity to connect with various nonprofit executives and volunteer managers, it quickly became evident that there was an opportunity to transform and modernize how the nonprofit sector manages and engages the 65 million volunteers in the US. Across the board, nonprofits still used clipboards and sign-in sheets to manage volunteers. Noticing a need for better management systems in the nonprofit sector wasn't the only thing that compelled me to begin Civic Champs.

**For you, what makes building a venture-backed company different from your other experiences?** Being venture-backed has a huge benefit in that it provides you with a deeper, wider network of resources than you would otherwise have. For example, Cy Megnin, our Elevate Ventures board observer, provides guidance, advice, and connections that we would not have access to if Elevate Ventures was not an investor. This is true of all of our relationships with our investors. They support us immensely.

Another experience that stands out is having to personally believe and convince others of a larger, compelling vision. In previous experiences I have had, it was often more important to highlight the safety of an investment versus the exponential upside potential. When it comes to venture investors, they are looking for outsized returns, and it's exciting to have partners who not only believe in you but continue to push you to dream big.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** It requires a strong ability to convince

people of your vision, whether those people are your employees, potential customers, or investors. How do you excite them enough to convince them to join or invest in this vision? How do you effectively communicate your motivation and your plans for this company?

As a venture-backed leader, I have many opportunities to practice this skill through pitch competitions, sales calls, company culture decks, or even job postings. All of these experiences have strengthened my ability to present and articulate the purpose and goals of Civic Champs.

**What do you aspire to become in the next 10-20 years?** I aspire to continue to grow as a leader. Every stage of a start-up brings its unique challenges, so I hope to build a skillset that grows alongside the company. On top of this, I plan to continue to give back to the communities I, and we as Civic Champs, are a part of—whether that is through Civic Champs itself or through mentorship of employees, interns, and other entrepreneurs. I find a lot of fulfillment in my professional and mentorship roles because I can see that I am helping those around me. Truly, such a goal feeds back into my primary goal of growing as a leader because a strong leader can make all the difference in the lives of those around them.





**HALEY MARIE KEITH**

**MITO Material Solutions, CEO**

**Founded:** 2018

**Investors:** Elevate Ventures, Cortado Ventures, Dipalo Ventures, Clean Energy Trust

**What motivated you to found the company?** Growing up in Indiana, I learned first-hand how big of an impact manufacturing has on the economy and our everyday lives. I always knew I wanted to be in business, and specifically an innovator in industry. When I stumbled across the MITO technology in grad school, it was the perfect combination of novel science meeting a true commercial need. I was able to develop the business plan, technology, and market throughout my graduate degree. Our founding team tested our business model in competitions that netted us over \$150K in capital to start MITO Materials. We were awarded SBIR grants to continue the research and development of our core technology and received the license from Oklahoma State University. Our team was dedicated to bringing this technology to market and that drive has taken us to where we are today.

**For you, what makes building a venture-backed company different from your other experiences?** When a business owner chooses venture capital as a source of funding, they are making a conscious decision to fuel their growth. This signals that the founder realizes that they are building something greater than themselves and that's when they become entrepreneurs. The best entrepreneurs I know are confident, humble, and coachable. Venture-backed companies receive more connections, resources, and funding to scale faster than you imagined. If you are an aspiring entrepreneur thinking of taking venture dollars, get ready for the fastest roller coaster ride and prepare to put aside your pride until the exit.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** The skills I use most are resiliency, strategy, and communication. You should always be able to pick yourself up and bring your team up to speed with the existing or revised vision. It's a lot of pressure sometimes, so good self-care is another key skill.

**What do you aspire to become in the next 10-20 years?** I'd imagine an exit or two, definitely a few startups under my belt, a lot of great stories. I will be mentoring aspiring entrepreneurs and probably preparing for my second career in venture capital or running accelerators, like Techstars.



**KRISTEN NUNERY**

**myCOI, LLC, Co-Founder & CEO**

**Founded:** 2018

**Investors:** Elevate Ventures, Irish Angels, and VitalizeVC

**What motivated you to found the company?**

There's a very logical explanation to how the company started and that was automating a manual process. However, there's a much deeper emotional explanation that a fellow leader helped me connect the dots on a couple years ago. My passion and commitment came from my own personal story. I was in high school and my parents were gone on a trip. I received a phone call late in the night that my house was on fire. It was a traumatic life event watching my childhood home burn to the ground. It was a total loss. After that came many challenges with my family, our living

situation and rebuilding our lives; it was stressful for all of us. The insurance policy my parents had was not the one they should've had - they just didn't know what they didn't know. The policy covered everything of value at the time of the fire, not the replacement cost to help us rebuild - which is a big difference! That became a legal battle that eventually settled but in the process, my parents divorced and we went through a lot of personal challenging times. The purpose of myCOI was created and exists to protect our customers from the disruptive impact of an insurance claim.

**For you, what makes building a venture-backed company different from your other experiences?**

Being venture-backed gives us the opportunity to really build an organization and there's a lot that comes with that. It gives us the opportunity to build a team, and have something at a larger scale with larger impact in the market. It also allows us to better accomplish our purpose in a meaningful way. Before this, I was a self-employed entrepreneur, so I wasn't really building a team or growing a company in the ways that I am now. We can better respond to daily challenges and have a larger influence on our customers and our community.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?**

Naturally I'm very strong with understanding complex things, developing strategies and problem solving. These are very important in building, growing and scaling an organization as there is constant problem solving involved. It's stretched me as a leader to be uncomfortable, to step outside my comfort zone and ultimately be able to influence others in the process in a meaningful way.

**What do you aspire to become in the next 10-20 years?**

Personally and professionally, I want to give back! I want to have a meaningful impact on helping others. I have a vision for spending time, energy and investing in other areas I'm passionate about. Our purpose at myCOI is to erase the worry from the disruption of an insurance claim, but also in helping those who aren't able on their own to rebuild their lives after the claim, helping them get back on their feet quickly. I can see us partnering with other organizations to commit time to helping build homes for others in the community. I want to utilize the leadership strengths I have and the influence I've developed to give back and further our company to grow and develop in that way.

**INVESTOR PERSPECTIVE**



**KELLI JONES**

**Sixty8 Capital, Co-Founder & General Partner**

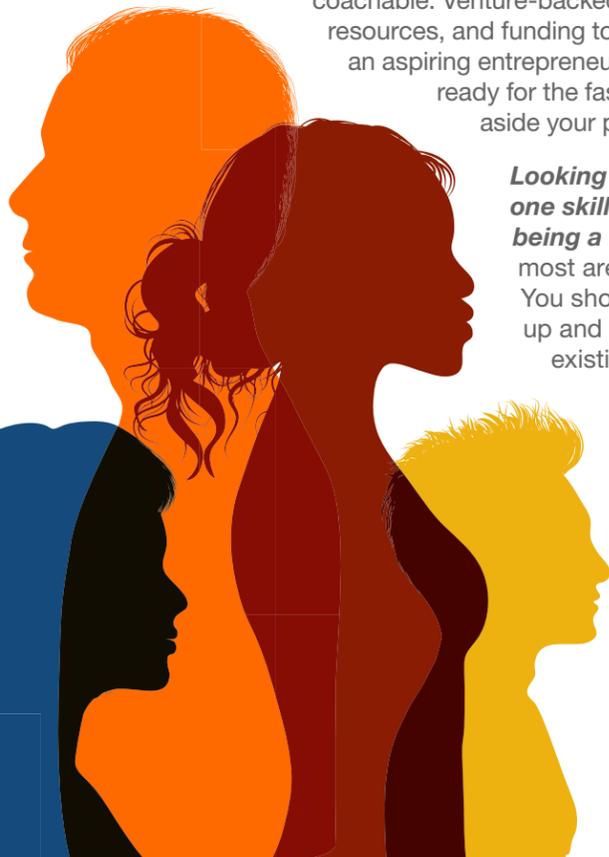
**2 Years In Venture Capital**

**What motivated you to pursue a professional path in venture capital?** To invest in founders that were undercapitalized and overlooked. To share other forms of investment to Black and Brown communities. To become a catalyst that shows that you can receive massive returns while focusing on diverse founders.

**What's your superpower?** Finding incredible companies and helping them scale.

**What has been the biggest learning for you since joining the VC industry?** Lifestyle businesses can also be venture-backable.

**What do you aspire to become in the next 10-20 years?** I want to change the face of venture capital and demystify venture capital for the Black community. I want to find and invest in Indiana's first Black-led unicorn. I want to increase wealth and quality of life for the Black community using technology as vehicle.





**DR. RAJAN KUMAR**

Ocella Inc (DBA Ateios),  
Co-Founder & CEO

Founded: 2008

Investors: Elevate Ventures, Good Growth Capital, The Heritage Group, Keshif Ventures, VisionTech Angels, Techstars

**What motivated you to found the company?** Based on my education at the SUNY Polytechnic, we were driven to build real, affordable solutions for highly technical problems. When I began my doctoral studies at UCSD on printed electronics, I was inspired to use this novel printing process to make advanced electronics such as flexible electronics, batteries, and solar affordable and scalable to meet our future needs. When I finally made a breakthrough with my own battery technology, I was motivated and driven that building a company would be my way of transitioning the battery from the lab to the market and support more revolutionary technologies in the future.

**For you, what makes building a venture-backed company different from your other experiences?** In my previous experience, especially as a doctoral student with a mini-MBA, there was always this drive or need to have some revolutionary product to succeed. However, while I began building this company, I began to appreciate how much culture, execution, and understanding the true numbers of running a complex business are equally important, or maybe even more.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** I use communications skills more than others, especially in the engineering field. My ability to communicate my vision, my strategy, and financials in a concise and applicable to a wide range of audience is a difficult skill to master.

**What do you aspire to become in the next 10-20 years?** I am inspired to be a leader in the battery field across every discipline and improving its accessibility to aspiring students. I believe Indiana is positioned to be a battery mecca with its long history of battery manufacturing and continued innovations in materials and systems. I want Ateios and myself to be the cornerstone of making that vision possible. I have ambitions where every decade will be committed to solving the next challenge, such as energy harvesting, recycling, education, and healthcare.



**ROBIN FLEMING**

Anvl, Inc,  
Co-Founder & CEO

Founded: 2018

Investors: Cummins,

High Alpha, Cage Investments, Rise of the Rest, Elevate Ventures, Ridgeline Partners, Royal Street Ventures

**What motivated you to found the company?** After a 30+ year career in technology, I wanted to leverage my expertise to help build an innovative company focused on solving problems that were not just about making money, but that could make a true difference in people's lives. There are millions of workers who make up the "deskless" workforce and there is a gross lack of technology solutions and software applications for this cohort, yet they are the most important employees in every company. The lack of solutions was brought to my attention by High Alpha in late 2017 as they were partnering with Cummins on the idea of developing software focused on the frontline. I was amazed to learn that while I focused on traditional B2B and B2C solutions, solutions for the deskless workforce had evolved very little. In many cases, solutions are so poorly thought out that paper remains a key "solution", which would be unthinkable in nearly every modern business setting. In 2018, I became employee #1 at Anvl and began to figure out how to leverage mobile applications for the frontline to capture real-time data and help businesses improve safety, quality and operations.

**For you, what makes building a venture-backed company different from your other experiences?** The ability to lean into experience investors who have years of startup experience and broad business experiences can be extremely valuable when navigating startup challenges such as the right initial hires and how to address go-to-market and growth obstacles. Just having an experienced network to leverage when you have questions or just need a second opinion can be extremely helpful.

**Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?** Sales and presentation skills and story telling are what I use the most and that I'm working hard everyday to improve.

**What do you aspire to become in the next 10-20 years?** Using data for the frontline workforce with Anvl and concerns about the health of family and friends has caused me to think a lot about the power of data for good. We routinely have more insights about the health of our cars and homes than we have for our own bodies irrespective of health insurance or socioeconomic status. There's a broad range of health information that could be made available. This could be something as important as whether you are fit for duty, whether you are unknowingly borderline diabetic to being knowledgeable about what food choices will make you feel better and be more productive today. There's much to be developed and there's much that is out of reach for most individuals - I think this needs to change. If I have an opportunity, this is what I want to focus on next.

**INVESTOR PERSPECTIVE**



**GINGER ROTHROCK**

HG Ventures, Senior Director  
3 Years In Venture Capital

**What motivated you to pursue a professional path in venture capital?** When I was an entrepreneur in the materials science sector, it struck me that VCs aspire and espouse to being "value added investors" beyond their

capital. Yet, my business challenges were often related to product scaling, hiring scientific talent, and landing my first pilots with large industrial customers - challenges that were often beyond the assistance given by a traditional VC profile. I was drawn to the truly win-win scenario of corporate venture capital, where I could provide needed capital and tangible value to startups, while providing value to my own organization in terms of exposure to market trends, new business models and emerging products and services that can drive future creative thinking and growth.

**What's your superpower?** I am an expert translator between deeply technical scientists/engineers and those in the business world.

**What has been the biggest learning for you since joining the VC industry?** I'm realizing more every day that VC is a business of building and optimizing relationships. It is choosing to bet on and invest in founders that inspire and scale - and them choosing you because there is trust and empathy. It is partnering with other VCs that are authentic rather than opaque. It is about creating a firm where open communication and the apprenticeship model can thrive. You have to love humans - the beautiful and the messy parts.

**What do you aspire to become in the next 10-20 years?** I intend for HG Ventures to be the premier source of capital for STEM entrepreneurs globally. We have the unique ability to connect the entrepreneurs in our portfolio with the resources in The Heritage Group operating companies to provide tangible value. I was that entrepreneur. I mentor these entrepreneurs. I fund these entrepreneurs - the challenges they face are unique. We bring market insight, manufacturing/scale and supply chain assistance, pilot testing, introductions to our customers and service providers, and more. We work at the speed of a traditional VC with the resources and patient timing of a strategic. In just 3 years we've deployed about \$125 million in capital to 19 portfolio companies and hosted 19 preseed and seed-stage companies in our Heritage Group Accelerator powered by Techstars. I can't wait to reflect on our accomplishments in year 10.



## LINDSAY TJEPKEMA

Casted, Co-Founder & CEO

Founded: 2019

Investors: High Alpha, Elevate Ventures, Tappan Hill Venture Partners, Revolution Ventures

### *What motivated you to found the company?*

I decided to start Casted to solve a problem I experienced as a B2B marketer and to, quite literally, be the changed I wished to see in the world of B2B and content marketing.

The whole concept of content marketing and the strategies we use today were introduced 15-20 years ago and are based on written word and search engine optimization. Over time, those strategies have become antiquated, as they don't take into account the content audiences actually want - rich audio and video content - and they tend to prioritize algorithms over audiences.

In my last role before starting Casted, I was leading a global content and brand marketing team for a B2B SaaS company. We were trying to grow the brand through content that established real, meaningful, valuable, human connections. As part of that, we used audio and video content as foundational pieces of our strategy. But I was shocked when there was no software to support this approach.

So when Scott Dorsey at High Alpha reached out to me to talk about the podcast we launched, I jumped at the opportunity to share my perspective with him. Podcasts, as well as other rich audio and video content, are the future of content marketing, yet there are no software platforms to support marketers in using such content as the center of their strategies. As such, there was a huge opportunity to introduce the next generation of content marketing. That's when I knew I had to take the leap. I was (and still am) so passionate about my perspective that I wanted to build a company around it. I couldn't NOT do it. I joined forces with my two co-founders, Adam Patarino and Zachary Ballenger, and we started Casted as part of High Alpha Venture Studio. And now we're introducing the world to the future of B2B marketing.

### *For you, what makes building a venture-backed company different from your other experiences?*

Building a venture-backed company is a lot of work and comes with a huge amount of pressure to grow quickly. It also provides the fuel to make magic happen.

Most entrepreneurs have an incredibly strong vision for what is possible with the business. Venture capital helps bring that vision to life much faster than what would have otherwise been possible. And it's not just because of the capital, which makes it possible to invest in growth. It's also due to the brain power that comes in the form of advisors who have been there, know the market, and have seen companies grow through difficult circumstances. Founders who tap into that value from their investors receive much more than capital and are better for it.

***Looking back and looking ahead, what is the one skill set that you utilize more than others being a venture-backed leader?*** As the leader of a venture-backed company, it has become clear to me that I have to be very comfortable with uncertainty. This role requires constant learning and living outside the comfort zone. While this is something I learned before Casted and that all leaders experience in some way, it is definitely amplified as a founder of a venture-backed startup. Things happen incredibly fast and there isn't time to waste in getting comfortable. I've learned to trust my own instincts while also surrounding myself with incredibly talented colleagues and advisors who help us all aim higher.

***What do you aspire to become in the next 10-20 years?*** I truly believe Casted is introducing the next generation of content marketing and will change the way B2B marketing teams around the world work. The category we're creating, Amplified Marketing, will make life for marketers better, their work more efficient and effective, and their brands more engaging.

## OBSERVATIONS

Following a resilient 2020, the venture market is on trend to surpass records nationwide.

In Indiana, 1H 2021 has seen more venture dollars invested than 2019 and 2020 respectively, setting yet another record. Companies are benefiting from a strong post-pandemic economic rebound and a robust venture market overall, as evidenced by the company-friendly deal terms. Those startups that navigated through the pandemic with a reasonable growth track record remain strong targets for investors across all stages.

Strong uptick in later-stage VC deal activity (over \$10M in size) are particularly encouraging, as our venture-backed companies continue to mature and attract investments from out-of-state large venture capital funds.

Amid robust venture activities, support of diverse participants continues to be a focal point for the industry. We are excited about the launch of Sixty8 Capital, the CareSource Diversity & Social Impact Investment Fund, and to feature a number of diverse founders and venture investors in our community.



## **CONTACT ELEVATE VENTURES**

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Elevate Ventures is a private venture development organization that is committed to helping high-growth startups and early-stage companies grow into high-performing, Indiana-based companies. Elevate has invested over \$120 million into more than 425 companies through its various programs. Pitchbook has ranked Elevate as the No. 1 Most Active VC in the Great Lakes Region since 2017. To learn more about Elevate Ventures, visit [elevateventures.com](http://elevateventures.com).