

Committed Beyond Capital

True innovation thrives at the intersection of three critical elements:

1

COMMUNITY

We intentionally connect, at all stages, the statewide entrepreneurial and innovation ecosystem with local, national and global resources including investors, partners, mentors, talent, customers and more.

2

CAPITAL

We invest in cross-sector, innovative, high-growth potential companies with a \$500M TAM or greater at the Pre-Seed, Seed and Series A stages through an evergreen \$255M fund. Soon, we will invest in Series B with a new \$150M Growth Fund.

3

ACCELERATION

We provide critical education, research and post-investment value-add resources, including talent, domain experts, programming, toolkit and space for the growth of the innovation ecosystem.

We are **Committed Beyond Capital.**

This isn't just an investment strategy. It's a collective mission to transform Indiana into the Innovation Capital of the World® where people want to live, work and play.



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Elevate Ventures All Time Totals

#1

2017-2024 MOST ACTIVE
VC IN THE GREAT LAKES
REGION*

4,224

COMPANIES
IMPACTED

602

INDIANA
STARTUPS
FUNDED

402

ACTIVE
PORTFOLIO
COMPANIES

58,002

TOTAL JOBS
(\$892 Cost Per Job)

8,445

DIRECT JOBS
(\$6,128 Cost Per Job)

74%

FOLLOW-ON
FUNDING

13:1

CAPITAL
LEVERAGE

*Pitchbook League Tables | Data as of 9.30.2024

\$6.2B

TOTAL IMPACT

(Normalized
10-Year Run Rate)

\$184M

INVESTED IN
INDIANA STARTUPS

\$354M

ANNUAL PORTCO
PAYROLL

\$3.5B

PORTCO PAYROLL
10-YEAR RUN RATE

\$2.3B

CAPITAL FROM
OTHER SOURCES

\$11.3M

PAYROLL TAX
REVENUE

\$9M

SALES TAX
REVENUE

\$203M

TAX REVENUE
10-YEAR RUN RATE



CEO MESSAGE

Committed Beyond Capital: Accelerating Indiana's Innovation Ecosystem

As we reflect on 2024, we thank Governor Holcomb and his administration for their leadership and are excited to work with Governor Braun and his administration. Elevate Ventures remains the most active venture capital investor in the Great Lakes Region and one of the most active globally, completing 103 cross-sector capital commitments totaling \$18.96M. Together with Governor Holcomb and Secretary of Commerce David Rosenberg, we announced Indiana's first-ever Growth Stage Fund—a \$150M fund launching in 2025 focused on Series B investments.

Since our inception, Elevate has invested in 600+ startups, helping create 8,000+ direct jobs at a cost of \$6,128 per job. The average wage of direct jobs created in our portfolio is \$96K, over 2x the state's average wage. We now have \$255M in AUM and 400+ active portfolio companies throughout the state.

Over the last two years, we have been hard at work modernizing Elevate Ventures from top to bottom. These improvements have included launching new innovation-ecosystem learning tools, refining our investment process to be more sophisticated and offering more post-investment resources.

As one of the most successful public-private partnerships in the United States, in 2024, we rolled out a three-phase transformation for the state of Indiana:

PHASE I - DIGITAL TRANSFORMATION

At Elevate, founders are our heroes. And in today's increasingly competitive landscape, investors must bring more to the table than just capital to empower founders to build successful companies. Elevate underwent a strategic rebrand to better reflect our evolved mission: to accelerate the state's entrepreneurial and innovation ecosystem by helping businesses launch, grow and locate in Indiana.

PHASE II - PHYSICAL TRANSFORMATION

In late 2024, Elevate moved into our new headquarters in the heart of downtown Indianapolis. This fully renovated space is a manifestation of our ecosystem-building philosophy designed to be a catalyst for statewide connectivity, collaboration and acceleration. We've created an environment where founders and disparate stakeholders from around the state and across the country can convene, collaborate and access critical resources.

PHASE III - OPERATIONAL TRANSFORMATION

Our new Elevate+ platform is focused on providing additional value to founders post-investment. In addition, as one of the most active VCs in the world, we have been hard at work structuring two terabytes of deal data that we can leverage to help provide even more insights for founders and the innovation ecosystem in 2025.

Cumulatively, these transformations are driving Indiana toward becoming the Innovation Capital of the World®.

Since its inception, RALLY has attracted nearly 7,000 people from around the globe, including 297 VCs representing \$27.6B in AUM, and has created \$35M+ in indirect impact to Indiana. RALLY is about talent attraction and retention. Making Indiana the best place to live, work and play. A place where our collective families, friends and children can thrive. RALLY invites the world to explore our home—Indiana.

The world is accelerating at an unprecedented pace. The proliferation of AI tools, rapid growth of AI agents and emerging modern technology have already rendered some companies obsolete. We are hyper-focused on helping companies better position themselves for success by focusing on MELFO: Market, Entrepreneur, Legal, Financial and Operational. The time is now for all companies to get control of their granular data, deploy software composers and break down departmental silos.

We want to thank the Indiana Economic Development Corporation, state legislators, our network of co-investors and the visionary founders who are writing Indiana's innovation story. None of this is possible without your collective support.

Sincerely,



Christopher "Toph" Day
Chief Executive Officer

Future-focused initiatives: Three particular projects in 2024 prepare Elevate to multiply its impact for founders and Indiana in the future.

1

JAN 2024

Introduced Elevate+ to Empower Indiana Startups

Under Elevate+, we launched multiple projects including programming, talent assistance and a resource toolkit. All of these initiatives keep the founder squarely in the center of the innovation ecosystem so they can launch and grow their businesses more efficiently, resulting in more successful outcomes.

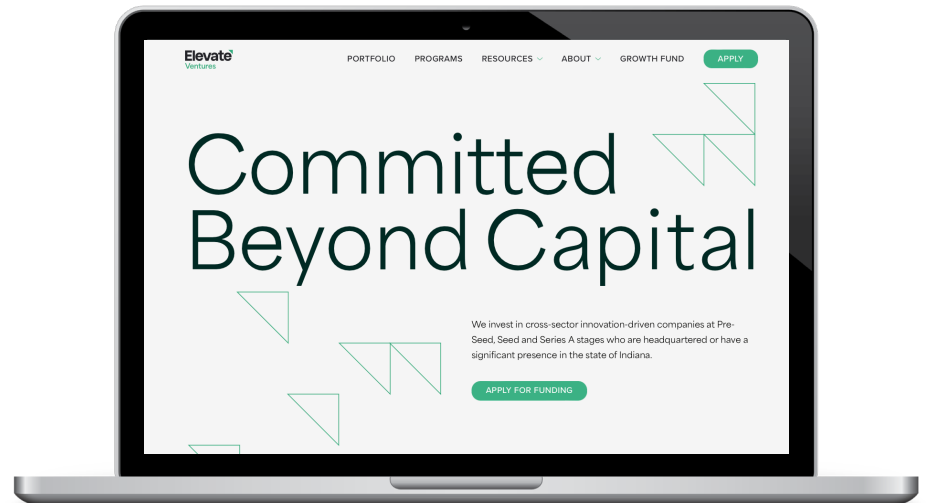
Elevate+

2

MAY 2024

Launched Comprehensive Rebrand to Mirror Elevate's Mission

To better reflect who we are and where we are going in the future, Elevate underwent a rebrand and launched a refreshed website at elevateventures.com. Modernizing our brand and digital presence allows us to better attract partners from around the world to help power Indiana companies.



3

OCT 2024

Opened New Headquarters Designed to Accommodate an Innovation Ecosystem

After a decade on the north side of Indianapolis, Elevate moved into its new home at 1 Virginia Ave. The downtown space is a hub for innovation, creativity and community, which reflects our journey and the soul of our state's culture. From flexible meeting spaces to presentation capabilities to state-of-the-art podcasting to networking areas, every square foot is intentionally designed to break down barriers and create meaningful connections.







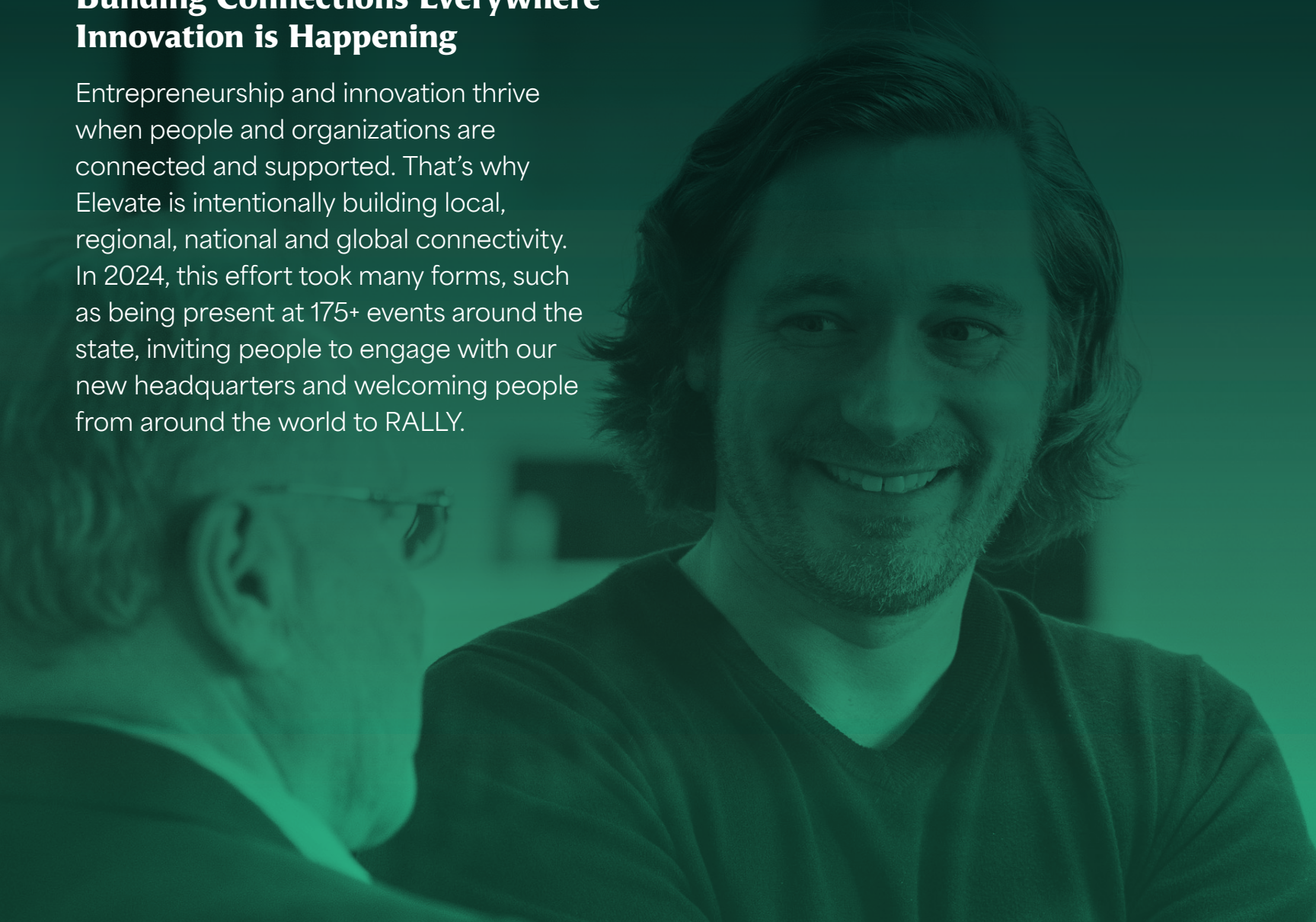
COMMUNITY | CAPITAL | ACCELERATION

Innovation Capital of the World[®]

Committed Through **COMMUNITY**

Building Connections Everywhere Innovation is Happening

Entrepreneurship and innovation thrive when people and organizations are connected and supported. That's why Elevate is intentionally building local, regional, national and global connectivity. In 2024, this effort took many forms, such as being present at 175+ events around the state, inviting people to engage with our new headquarters and welcoming people from around the world to RALLY.





Headquarters for Innovation

Opened in 2024, the new Elevate headquarters is designed to serve as a haven for innovators across Indiana and beyond who travel through Indianapolis. During a December open house, 300+ entrepreneurs, partners and stakeholders took tours, met the Elevate team and learned how they can utilize the Elevate office in the future. Features available to the Elevate community include a podcast studio, event space rental and membership.

CheckIN 2024

Community, transparency and accountability were on full display in March at CheckIN in Indianapolis. CheckIN will be an ongoing annual meeting for operating partners, portfolio companies, founders and community stakeholders to become more engaged in supporting Indiana's innovation ecosystem. During CheckIN, Elevate presented market and investment updates, led four expert panels, introduced Elevate+ and more.



“Elevate was the great connector for us when we moved to Indiana to start Folia. I met my initial cofounder and a lot of our first teammates through them.”

– RAVI BHATT, CO-FOUNDER & CEO | FOLIA

Valtteri (Val) Salomaki

CO-FOUNDER & CEO
EDGE SOUND RESEARCH INC.

“EDGE Sound Research expanded to Indiana from California following our 2023 win at the RALLY Prize pitch competition. Not long after our move, the Indiana Pacers became the first NBA team to adopt our Embodied Sound® technology, installing it in one of their premium suites.

“Then we collaborated with Sports Tech HQ and the IEDC to launch an experience at the Indianapolis Motor Speedway for IndyCar, where fans were immersed in the Indy 500 race by both hearing and feeling the action inside the Pagoda as cars zoomed past the finish line.

“At the end of 2024, Elevate Ventures helped facilitate a partnership with Indiana University to validate our solution for college football at Memorial Stadium, which has received overwhelmingly positive feedback. We are excited to continue exploring additional opportunities within the Indiana ecosystem, from research collaborations with universities to other venues interested in adopting Embodied Sound.”



Launching an innovation-driven startup and raising capital can be a complex, daunting task. Hosting and participating in events, meetings and programs across the state give Elevate a chance to connect with entrepreneurs and share our depth of knowledge and earnest desire to help Indiana startups succeed.

Roadshows to Unite Founders and Partners

Elevate led content-rich, fully-staffed programming in Bloomington, Evansville, Fort Wayne, Hammond, Lafayette, South Bend, Terre Haute, Valparaiso, Warsaw and elsewhere in 2024. These robust roadshows connect the Elevate team and stakeholders to communities so that we can more effectively activate innovation statewide. At each event, local founders pitched business ideas, gained visibility and learned about valuable ESOs (entrepreneurial support organizations) available to help them engage more fully in the entrepreneurial ecosystem. And when the time is right, they know that Elevate's doors are open for investment.



Intentional Statewide Outreach

Our cross-sector VPs are located across Indiana and travel throughout all 92 counties, discovering and supporting innovative entrepreneurs from dorm rooms to board rooms.

Throughout 2024, Elevate's team served as guest speakers, panelists and moderators across topics such as raising startup capital, bridging the gap between business leadership and technical leadership, and starting a company while still a student. Our team's presence stretched across Indiana—from Fort Wayne to Valparaiso, Bloomington to Evansville—engaging with innovators at universities, organizations, and emerging companies throughout the state.





Building Community

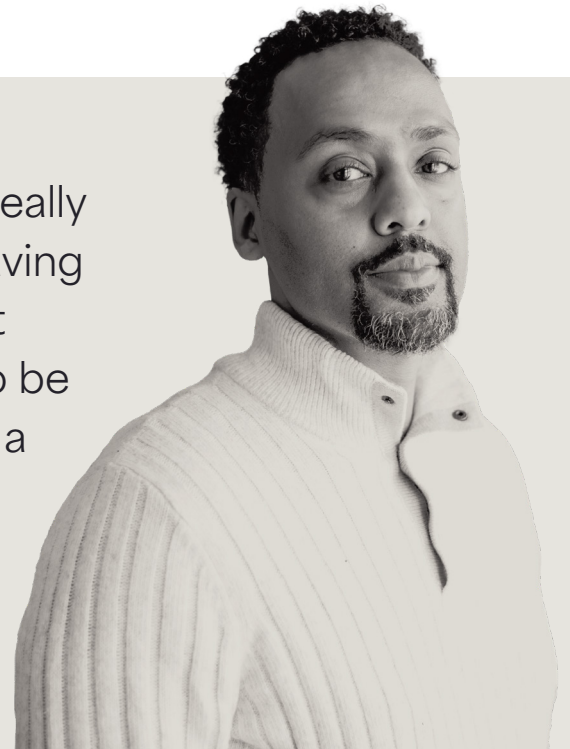
In 2024, Andie Hines-Lagemann, Elevate’s Director of Engagement and its EQ Practitioner, traveled around the state to support innovation within Indiana’s startup ecosystem and ensure stakeholders have a front door to learn more about Elevate. She did this in part by participating in 102 events, including those associated with IDEA Week (South Bend), The Indiana Center for Emerging Technologies (Evansville), The Forge (Bloomington), The Station (Terre Haute) and many more organizations.

In addition, Andie:

- **Held 32 1:1 coaching sessions** with Elevate portfolio companies.
- **Led 4 emotional intelligence-based workshops.** (Demand for these has continued to grow in 2025.)
- **Served as an Elevate ambassador** to 36 Indiana cities, Washington, D.C., and Phoenix.
- **Traveled to 17 universities** to host events, discuss innovation and entrepreneurship as a career path and more.
- **Fueled her days at 24 Indiana coffee shops**—and counting.

“Elevate provided a seasoned entrepreneur for us really early in the process of building AfterSchool HQ. Having those conversations allowed us to get into the right mindset to understand how to shape the startup to be something that was investable. The funding meant a lot as well. They were in our first Seed round and that definitely made a difference.”

– DARYE HENRY, FOUNDER & CEO | AFTERSCHOOL HQ



RALLY

In just two years, RALLY has established itself as a premier global destination for cross-sector innovation with registration increasing more than 30% year-over-year. Designed to bring together visionary leaders, entrepreneurs, investors, corporations, educators, policymakers and philanthropists, RALLY fosters bold ideas and breakthrough solutions. RALLY isn't just another event—it's where innovation meets action. Attending means unlocking growth, forging powerful partnerships and positioning yourself at the center of the global innovation ecosystem.



SINCE INCEPTION...



A man in a dark vest and light-colored shirt is speaking into a microphone at a podium. The background is dark with a green geometric pattern of triangles in the upper left corner. The overall image has a green tint.

Committed Through **CAPITAL**

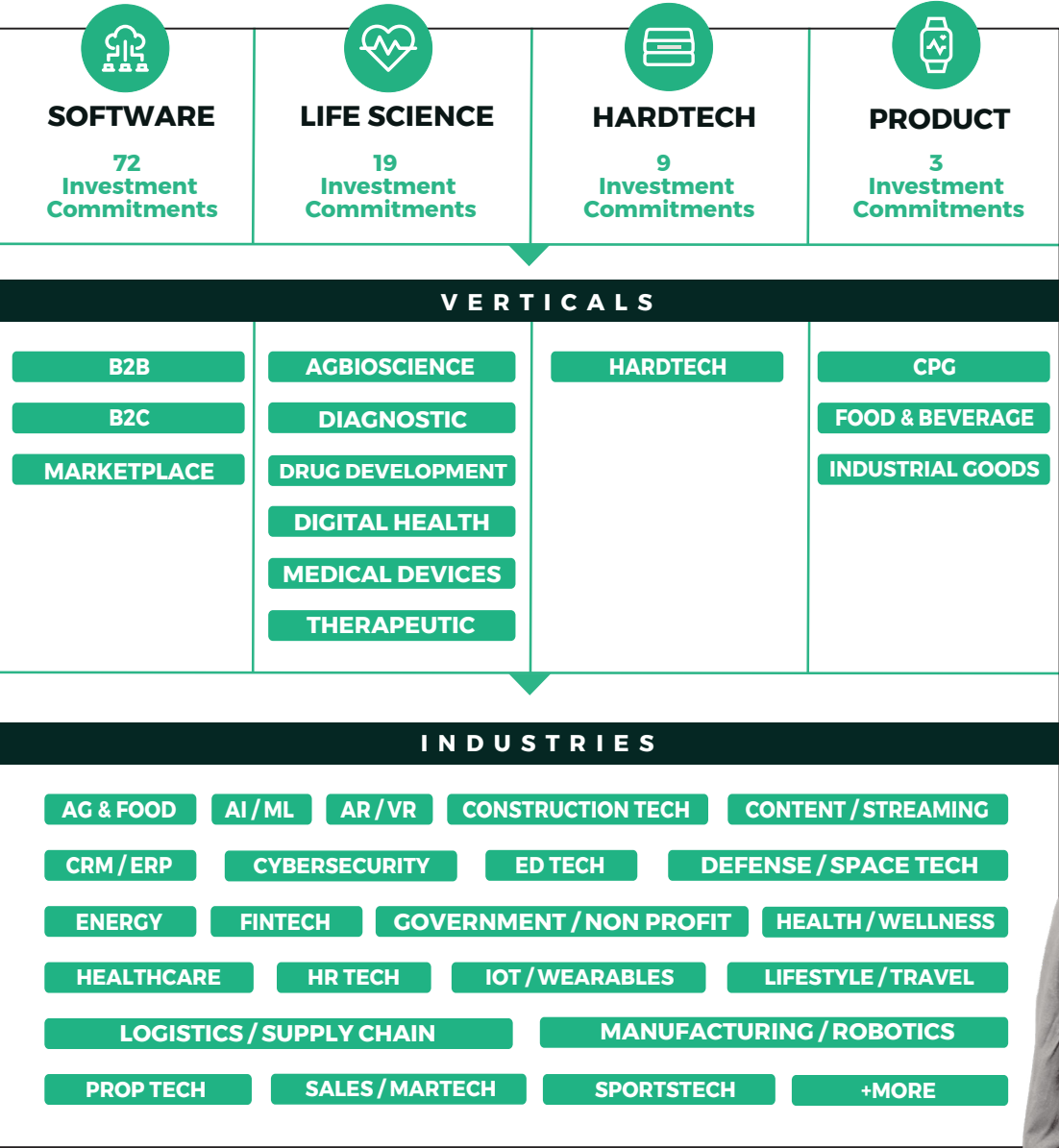
Fueling Innovative Enterprises Across Indiana

Being committed beyond capital still means Elevate is committing dollars to Indiana companies. In fact, Elevate is the #1 Seed and Early-Stage venture capital firm in the Great Lakes Region and among the Top 20 in the world.* Our cross-sector investments span multiple stages, and we are especially excited about the launch of Elevate's Growth Fund in 2025.

*Pitchbook League Tables

2024 Investment Commitments (by sector type)

Elevate’s current statewide investments in Innovation-Driven Enterprises (IDEs) range from Pre-Seed to Seed to Series A and include multiple sectors, verticals and industries.



Kyle Mohler

FOUNDER & CEO
INSIGNUM AGTECH

“I’m very grateful for what Elevate is doing and how they go about supporting and building the ecosystem for investors and founders. I’m very, very happy that Elevate is a continued partner—not just once, not just early, but a continual partner.”



Committed to Making an Impact

Elevate relies on key metrics to evaluate our organization against industry standards and our own historical growth. The following data shows our financial investments, but just as important, it illustrates partnerships built, portfolio company growth and economic impact, among other outcomes of Elevate's approach to developing Indiana's innovation ecosystem.

2024 HIGHLIGHTS

\$18.96M

CAPITAL COMMITTED BY ELEVATE

103

INVESTMENTS COMMITTED

(That's 1 deal made every 2.5 business days!)

\$86.6M

CAPITAL COMMITTED BY SOURCES OUTSIDE OF ELEVATE

ON-RAMPS FOR ALL

20%

COMMITMENTS INTO WOMEN-OWNED OR WOMEN-LED COMPANIES

34%

COMMITMENTS INTO MINORITY-OWNED OR MINORITY-LED COMPANIES

8%

COMMITMENTS INTO VETERAN-OWNED OR VETERAN-LED COMPANIES

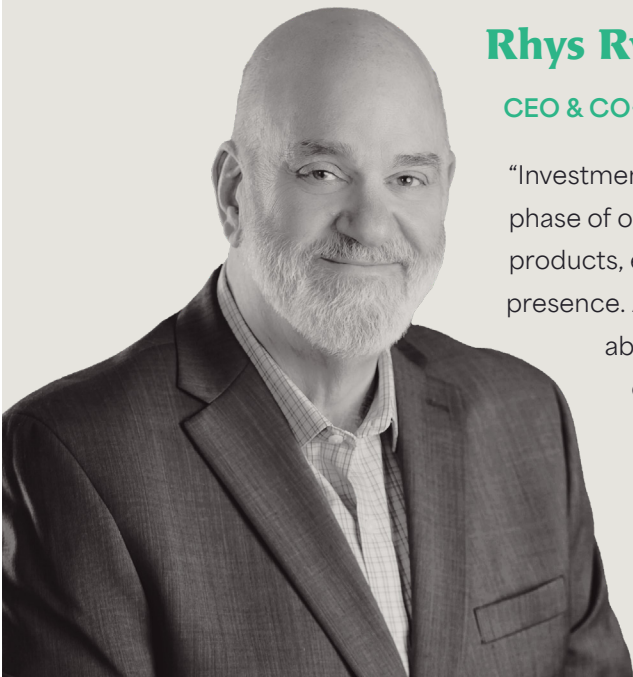
MILESTONES REACHED IN 2024

600 AND COUNTING

TOTAL NUMBER OF STARTUPS
ELEVATE HAS INVESTED IN

\$96K

AVERAGE SALARY OF
AN ELEVATE PORTFOLIO
COMPANY EMPLOYEE
(2x the state median)



Rhys Ryan

CEO & CO-FOUNDER | EKKOBAR

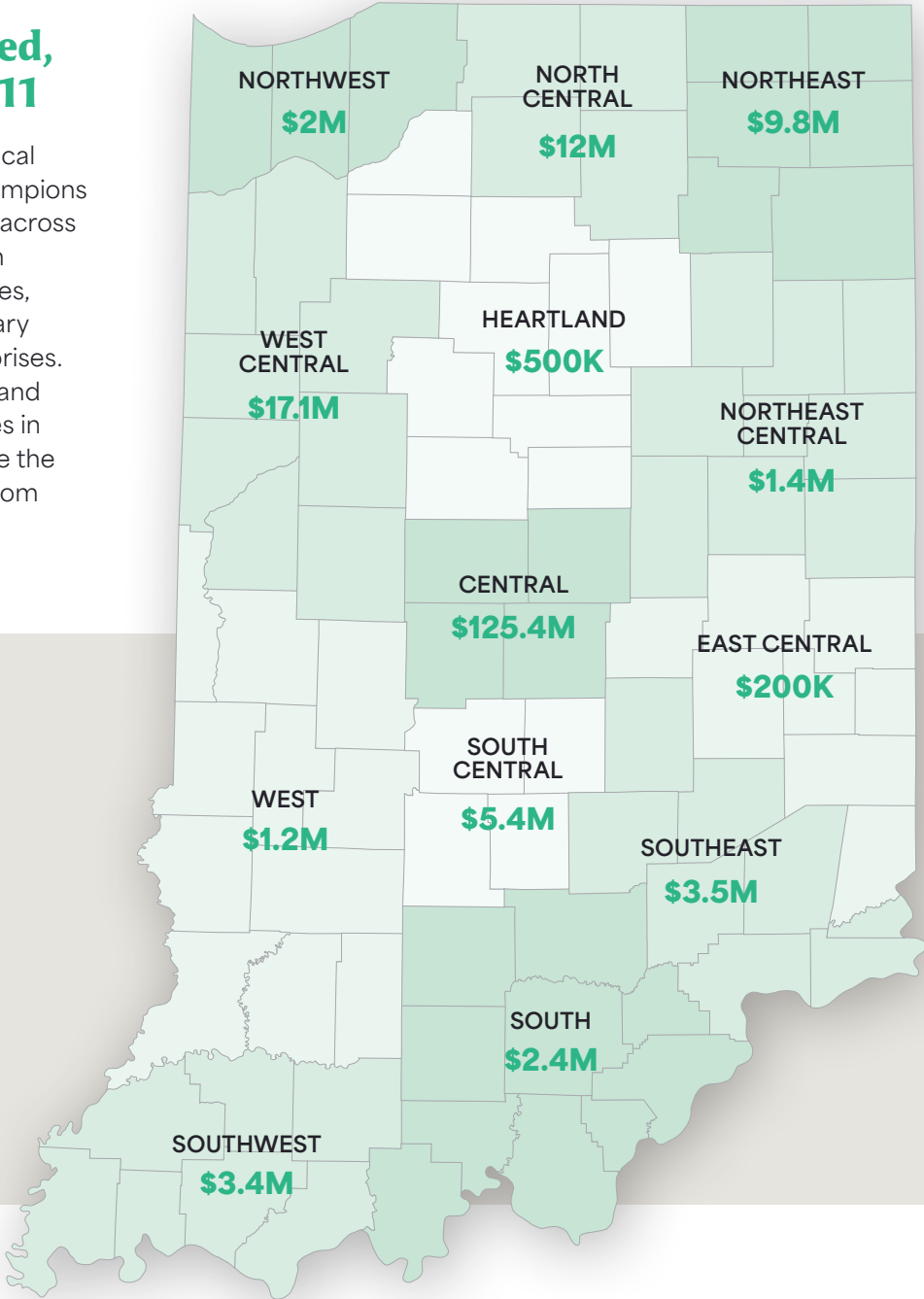
“Investment from Elevate Ventures has enabled Ekkobar to launch the next phase of our company’s growth. With this support, we can further develop our products, enhance customer service, expand our team, and increase our market presence. Achieving this milestone is not just about financial investment; it’s about finding a partner that understands the unique aspects of each opportunity from a holistic approach. Elevate has demonstrated this and more through its dedication, professionalism, partnership, market expertise and proven track record of success. Having worked in the entertainment industry for over 20 years, I have witnessed how success breeds more success. Being part of Elevate’s family will help ensure Ekkobar’s continued growth.”

Total Amount Funded, by Region, Since 2011

Great ideas don't have geographical boundaries. Elevate Ventures champions innovation wherever it takes root across Indiana's diverse landscape. From urban centers to rural communities, our investments empower visionary founders building scalable enterprises. We're committed to discovering and funding transformative companies in every corner of the state, because the next breakthrough could come from anywhere in Indiana.

\$184M

AMOUNT FUNDED
SINCE 2011



ELEVATE'S 2024 CAPITAL ALLOCATION		
CARESOURCE DIVERSITY & SOCIAL IMPACT FUND	2 Transactions	\$1.50M
INDIANA ANGEL NETWORK FUND II	7 Transactions	\$2.30M
INDIANA ANGEL NETWORK FUND III	29 Transactions	\$10.92M
MANUFACTURING EXPANSION FUND	1 Transaction	\$425K
PRE-SEED FUND	61 Transactions	\$2.36M
RETURN FUND	3 Transactions	\$1.45M
TOTAL COMMITTED IN 2024	103 Transactions	\$18.96M



“Elevate was one of the earliest companies to make a financial commitment to Authenticix and take a risk on me. I recognize the chance they took, and it’s in those early days that as a founder, affirmation like that matters so much because you’re living on the edge.”

– AMY BROWN, FOUNDER & CEO | AUTHENTICIX



Committed Through **ACCELERATION**

Standing by Our Founders After the Investment

Successful companies must efficiently grow at a sustainable rate, which takes more than capital. As Indiana becomes the epicenter of the productivity boom, it is more important than ever for Elevate to provide post-investment value-added services. We do this through Elevate+ and its partner network discounts, investment syndication, talent recruitment, financial hygiene, GTM best practices and more.

Introducing **Elevate+**

Elevate+ represents our commitment to preparing startups for scaled success by pairing capital with the blueprint, tools and fuel vital for rapid, sustainable growth.

Elevate's Operating Partners

Corporate executives, industry experts and successful founders with favorable exits have so much to offer Indiana's IDEs. We tap into their deep experience and generosity by bringing these leaders into the sphere as Operating Partners to fulfill several roles. In 2024, Operating Partners filled 99% of our portfolio companies' Board of Director and Observer seats, and 46 are currently assisting portcos to positively impact their futures.



OPERATING PARTNER SPOTLIGHT

Bill McConnell

MANAGING PARTNER
W.F. McCONNELL & CO.

"Innovation is and will always be critical to Indiana's economic success. Elevate Ventures' participation in Indiana's startup company ecosystem helps drive growth that we all benefit from. As an Operating Partner, I get to see firsthand wonderful examples of the success that Elevate nurtures. The Operating Partner's Elevate recruits have specific capabilities in finance and accounting, human resources and other functional disciplines that are essential but that early-stage companies couldn't otherwise find or afford."

OPERATING PARTNER SPOTLIGHT

Tanya White

CONSULTANT, INTERIM CMO
& GROWTH ADVISOR

"Wisdom propagates through the shared experiences and collaboration of everyone involved: board peers, founders and CEOs. My goal is to help strengthen this ecosystem in Indiana by bringing my expertise and global experiences to the table. It's thanks to Elevate Ventures and their commitment to convening top talent that I'm able to contribute to building the conditions where innovation can truly flourish. Together, we're creating an environment where groundbreaking ideas can emerge and take root."



TOOLKIT HIGHLIGHT



**SOUTH BEND, IN
ACCOUNTING/
FINANCE**

“OpStart stands out for its efficiency, responsiveness and startup-friendly approach. Their team delivers clear financial insights, precise bookkeeping and investor-ready support, ensuring our financials are always in order. Their professionalism and reliability make them a valuable partner for any growing business.”

**– CHAD MASTAGH
FOUNDER & CEO
RIDES2U**

Elevate+ Toolkit: Curated Resources

Elevate locked arms with local and global resource providers—AWS, Ramp, QuickBooks, Hubspot, and others—to introduce the Elevate+ Toolkit, a collection of 40+ vendor discounts, programming and opportunities available to all of our portfolio companies.

When a founder is looking for a solution or trusted partner, they can reach for the Toolkit.



Strategic Programming: Empowering Founders to Succeed

Even the most talented founders and teams have blind spots and areas for improvement. To help startups shore up their processes and business practices, the Elevate+ team partnered with expert service providers to offer programming on a range of business topics. Founders and startup leaders joined us in 2024 for in-person and virtual workshops including one about customer experience with CXology and another on the best ways to scale out of startup mode, presented by Innovatemap. Attendance rates and interest in our 2024 workshops led us to plan more for 2025.

ElevateTalent: End-to-End Support

Outside of capital, talent is a startup's greatest asset. The right team is crucial to achieving optimal results and can create immediate and long-term success for startups. That's why we piloted ElevateTalent in 2024, working hand-in-hand with portfolio companies to drive their talent initiatives. Marie Deveau-Rogers serves as our full-time Talent Manager. She leads the charge to support founders from building job descriptions to recruitment, interview preparations to managing salary negotiations. Our successful pilot delivered:

11 People

PLACED WITH ELEVATE TALENT,
SAVING PORTCOS OVER \$200K

48 Days

AVERAGE TIME TO FILL TALENT
REQUESTS FROM PORTCOS

45%

OF PLACEMENTS
WERE WOMEN

\$134K

AVERAGE SALARY

Peter Dunn

CEO | YOUR MONEY LINE

"I wanted to take a moment to express my gratitude for Marie's exceptional work in helping us fill our recent VP role. From the start, her professionalism, thorough understanding of our needs and deep knowledge of the industry stood out. She went above and beyond to ensure that each candidate presented was a strong fit, saving us valuable time and effort. Marie's communication throughout the process was seamless, keeping us informed every step of the way. Thanks to her diligence and expertise, we found the perfect addition to our team. I genuinely appreciate your partnership and look forward to working with her and Elevate again in the future."



Here are just a few examples of why Indiana is the Innovation Capital of the World®.

Highlights include eight Fortune 500 companies, four of the Magnificent 7 announcing five major investments, three federal tech hub designations, and four R1 universities across the state.

\$126B+

PLANNED CAPITAL
INVESTMENT
ANNOUNCEMENTS

2,065

PROJECTS LAST
EIGHT YEARS

Multiple #1 rankings for making, moving and managing things including:

INFRASTRUCTURE

TALENT

TECHNOLOGY

LIFESTYLE

MISSION CRITICAL INDUSTRIES

COST OF LIVING

REGULATORY ENVIRONMENT

MAGNIFICENT 7
INVESTMENTS

FEDERAL
HUBS

QUANTUM & HARD
TECH CORRIDORS

INNOVATION
DISTRICTS

INLAND
PORTS

INLAND PORT
Burns Harbor

HYDROGEN
HUB (\$22M+)

INNOVATION
CORRIDORS

LEAP INNOVATION
DISTRICT (\$13B+)

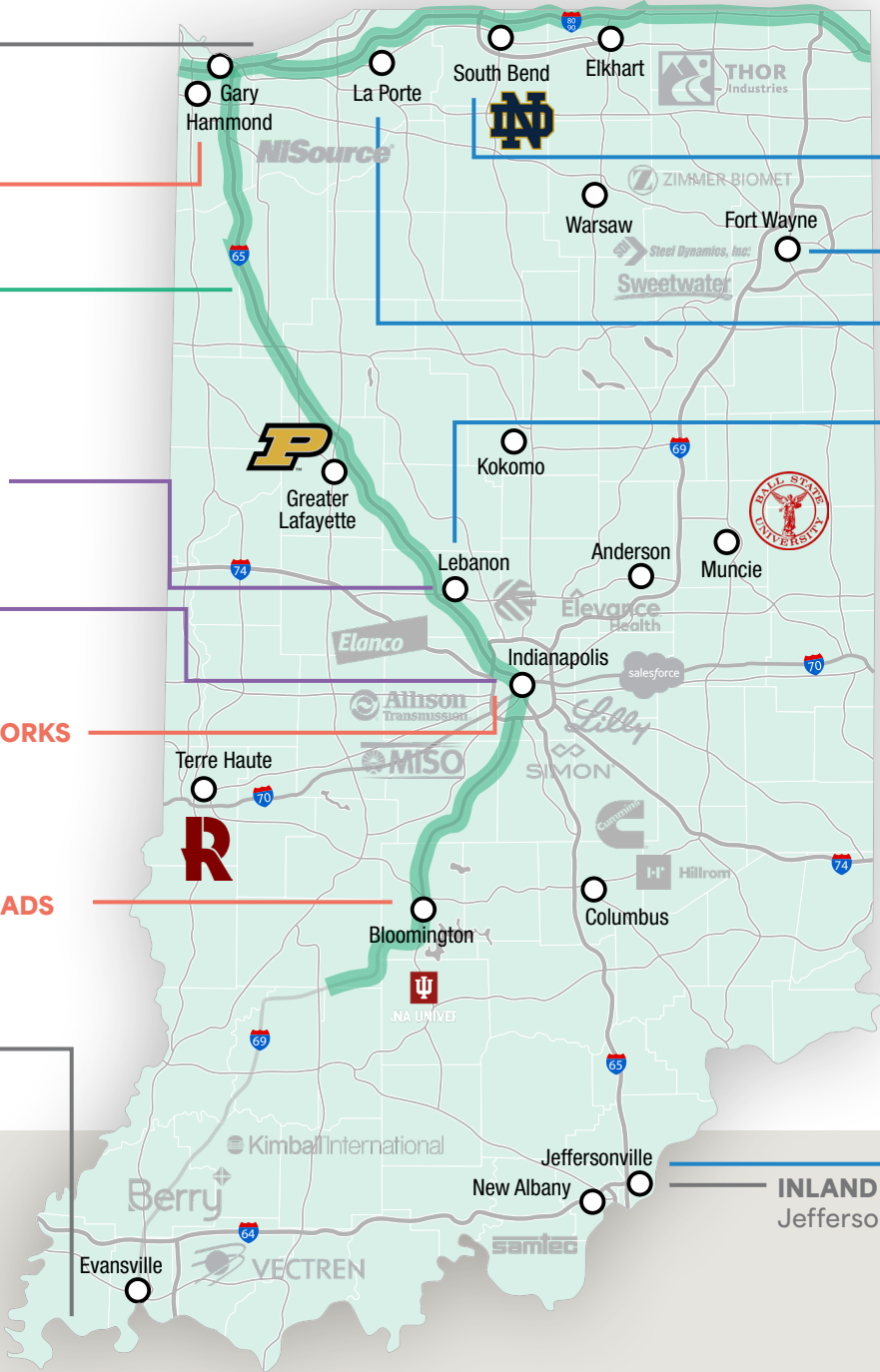
IU BIOSCIENCES
LAB (\$138M+)

HEARTLAND BIOWORKS
HUB (\$51M+)

SILICON CROSSROADS
HUB (\$30M+)

INLAND PORT
Mount Vernon

INLAND PORT
Jeffersonville





Elevate Ventures is on a mission to empower entrepreneurs through investment and collaboration. There's a world of opportunity out there, and we love helping innovation-driven founders reach it. We turn sparks into high-octane rocket fuel to help take our portfolio companies—and our state—to the next level.

Founders start the fire.
We help fuel it.



Elevate's Focus in 2025:

\$150M Growth Stage Fund Launch

- The first-ever growth fund located in the state of Indiana. To learn more, email growthfund@elevateventures.com.

RALLY 2025 | September 24-25

- Creative Curiosity: Disruption has never been more critical with the proliferation of AI and modern technology. Experience this and more at #RALLY2025.

Operational Excellence

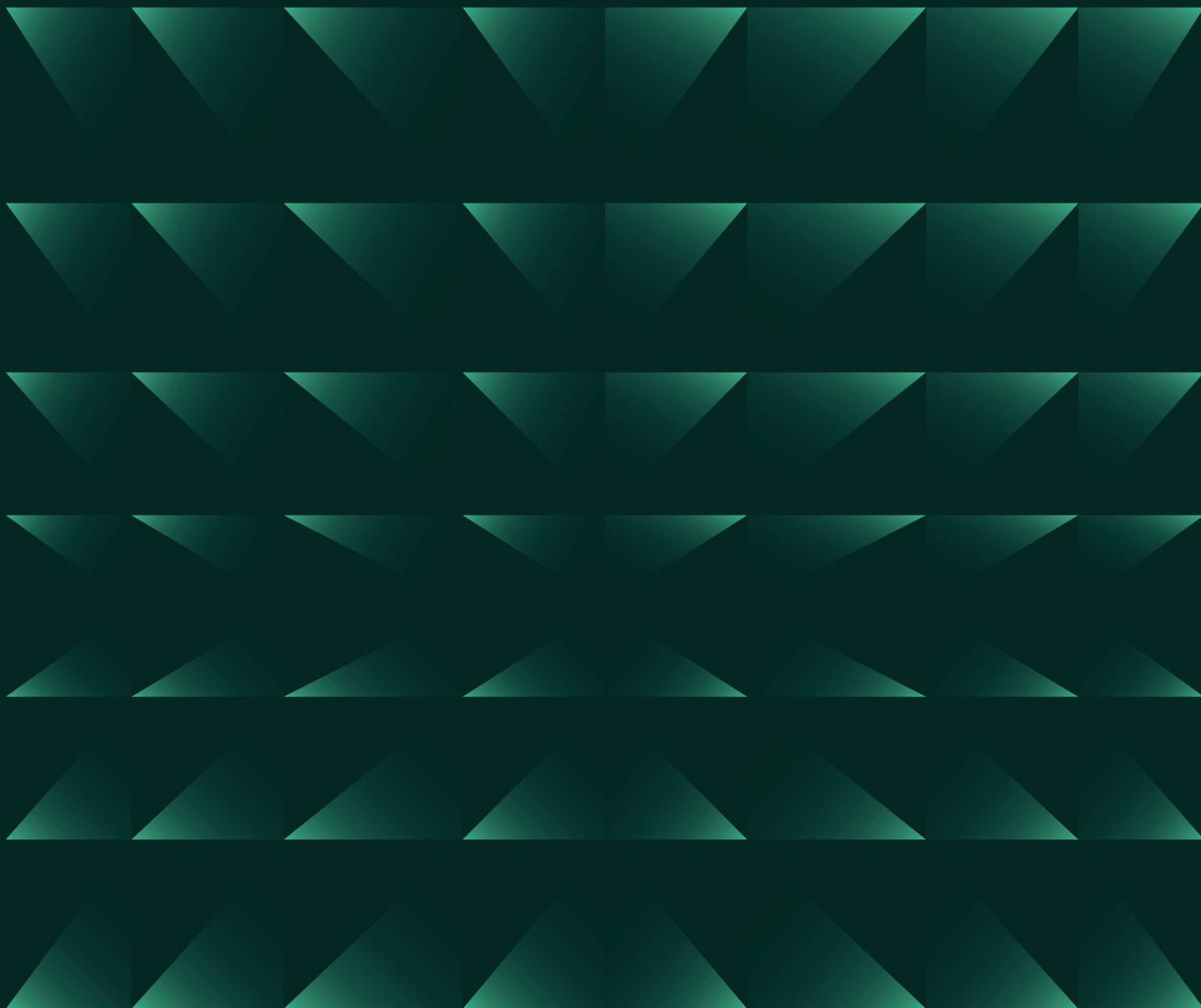
- Continually refining and leveraging our data structure to empower founders.

Intentional Statewide Innovation Ecosystem Connectivity

- Stayed tuned for more events at our new HQ and as the Elevate team continues to travel across Indiana to support and engage our statewide ecosystem.

Elevate+ Expansion

- ElevateTalent launched in January 2025 to support our portfolio companies' talent needs.
- ElevateProgram expands its offerings to hit on key topics including including AI, finance, talent, GTM and more.



Elevate¹
Ventures

ELEVATEVENTURES.COM