

ELEVATE VENTURES
ANNUAL REPORT 2025

Indiana *at an* Inflection Point

A proven model. A costly pause. The risk is leaving the potential on hold.

Elevate
Ventures



Message from the CEO

We stand today at a critical inflection point for the State of Indiana. For over 15 years, across four administrations, Indiana has collectively built an economic engine that transformed us from a flyover state to a destination for innovation. We helped lead Indiana from ranking 43rd in the rate of new entrepreneurship to 12th in the nation. We built an engine that creates high-wage jobs recouping taxpayer investment in just over 14 months. We have generated \$1.20 in asset value for every \$1.00 invested as a venture development organization, which is better than nearly 50% of venture capital firms.

We have stress-tested the system, and it held. Now, we need to accelerate with full force.

The vision for 2026 is about alignment, scale, and unlocked capacity. Elevate Ventures is not just a program, rather it is essential economic infrastructure.

- **Eliminating Zip-Code Bias:** Through Elevate+ and our work with READI regions, we are accelerating access for innovation to thrive in every corner of the state.
- **Anchoring Growth:** We are consolidating capital through the Growth Fund, enabling high-performing companies to have the runway for scale, and stay, in Indiana.
- **Declaring Indiana Open:** RALLY has become a global standard for cross-sector innovation with the world coming to Indiana to do business.

This model works. The impact is undeniable.

Yet, 2025 was a year when noise attempted to drown out the data. We spent the majority of the last 8 months navigating attacks from anonymous sources in the media and fighting false narratives that resulted in the freezing of vital investment funds. Elevate Ventures met every inquiry with transparency and integrity. We accounted for every penny of capital managed over our 15-year history.

While we stood our ground, the Indiana ecosystem paid the price.

Business moves at the speed of trust, and venture capital moves at the speed of conviction. When capital freezes, opportunity does not wait; it leaves. In 2025, while our neighbors in Michigan and Ohio maintained their momentum, Indiana's deal count dropped by over 37% to the lowest level since 2017. We saw deal value plummet from over \$619M to under \$396M, a 36% drop.

This was not a lack of innovation; the demand from dreamers, doers, and builders in our state has never been higher. This was a structural capacity constraint. Our entrepreneurial economy was forced into a reactive stance in a proactive world. The cost of this constraint is not just a line item on a spreadsheet; it is the idea that wasn't hatched, the company that wasn't started, the job that wasn't created, the talent that moved because the capital wasn't here to back them, and the people that were led to believe Indiana does not support innovation.

We have a proven model of accelerating the rate of new entrepreneurship, creating high-paying jobs, and delivering return on investment. We have unlimited opportunity. We must get back to work.

Christopher "Toph" Day

**CHIEF EXECUTIVE OFFICER
ELEVATE VENTURES**



"We have unlimited opportunity. We need to get back to work."

What Elevate Does

Indiana creates more high-paying jobs when founders get the right support. That support includes learning, guidance and investment. Elevate Ventures helps make that happen.

Elevate is built to help founders grow their companies in Indiana. It is not a short program or a single fund. It is a long-term system built over more than 15 years. Its goal is to help companies start, grow, and stay in the state. **These companies create high-value careers, not just jobs. With an average salary of \$96,000 (1.97x the state average).**

Elevate’s work focuses on three connected areas: community, capital, and acceleration.

Community

Money works best when founders are not alone. Elevate connects founders with investors, mentors, talent, companies, universities, and local support groups across the state. These connections help founders learn faster, feel supported, and bring new ideas to more Indiana communities.

Capital

Elevate invests in Indiana companies that are building new ideas. It focuses on early and growth stages, when it is often hardest to find funding. This funding is designed to work alongside private investors, not replace them. That helps public dollars go further. For every \$1 Elevate invests, the private market invests another \$11. As a result, more companies can grow in Indiana instead of moving away to find money.

Acceleration

Investment is just the start. After investing, Elevate helps founders use their money wisely and prepare to grow. Founders get guidance, learning opportunities, and help finding talent. This support helps companies scale faster and prepares them to raise more capital if and when it is needed.

ECONOMIC INFRASTRUCTURE

Together, these efforts create a strong system that works in good times and hard times. Elevate fills gaps that no single group can fill alone.

THE RESULT IS MORE INNOVATION TURNED INTO HIGH-PAYING JOBS ACROSS INDIANA.

25+ Years Building Indiana’s Innovation Economy

Indiana has been building its innovation economy for more than 25 years. This work has taken time, focus, and long-term commitment to helping founders grow companies.

The work began in 1999 with the launch of the 21st Century Fund. This was Indiana’s first big effort to support technology and new businesses.

In 2010, Elevate Ventures was formed and began investing directly in Indiana companies. This was a shift from short-term programs to long-term investment vision. By 2017, Elevate had grown into one of the most active early-stage investors in the Great Lakes Region, supporting innovation across many industries in Indiana.

Indiana’s ecosystem kept growing. In 2023, the launch of RALLY helped position Indiana as a place for innovation, talent, and investment. In 2024, Elevate expanded into a full venture development platform. This included Elevate+ and Indiana’s first Growth Fund to support later-stage companies. By 2025, founder support programs expanded across the entire state.

Today, the impact is clear. Indiana has benefited from 25 years of steady, venture-backed growth across multiple governors and economic cycles. Elevate has grown from a vision into the most active early-stage investor in the Great Lakes Region and a top-ten national player per PitchBook League Tables, while building a statewide entrepreneurship ecosystem. When taking into account investments, co-investments, jobs created, annual portfolio company payroll, payroll tax revenue and sales tax revenue, **Elevate is on a path to have a \$5.9B impact for the State of Indiana over the next 10 years.**

These results did not come from one-time programs. They came from disciplined focus over time. Companies were started. Jobs were created. Wages were raised. Capital was attracted. Talent stayed in Indiana.

This is the foundation Indiana is building on. And it explains why having enough capital capacity matters now more than ever.

1999

21st Century Fund

Launch of Indiana’s first big effort to support technology and new businesses.

2005–10

Building the Base

Early public investments inside IEDC create an innovation foundation.

2010

Elevate Ventures

Formed to invest directly. Shift from short-term programs to long-term investment.

2017

Statewide Scale

Statewide investor supporting multiple industries and regions.

2023

RALLY

Positioned Indiana as a place for innovation, talent, and investment.

2024

Venture Platform

Elevate+ and Growth Fund to support later-stage companies.

2025

Statewide Expansion

More founder support programs expanded across the entire state.

2025 Indiana Performance

DEAL COUNT

111

-37.6%

vs 178 in 2024

DEAL VALUE

\$395.2M

-36.1%

vs \$619M in 2024

WHAT CHANGED

Opportunity did not disappear. It went unfunded, was delayed, or moved elsewhere.

THE LESSON

Operating below capacity has real costs in lost jobs and long-term economic loss.

Looking Ahead

Growth in 2026

Indiana enters 2026 with a clear opportunity to move forward with purpose.

The foundation is already built. Founders are ready and ideas are strong. Demand for early and growth-stage funding is robust. The venture model works and what matters now is using it at full strength.

When the system is fully active, companies can grow and scale right here in Indiana. Instead of selling early or leaving the state, founders hire more people, raise wages, and build long-term roots in their communities.

Momentum builds when we collaborate and move together. This is how an innovation ecosystem grows.

2026 is the moment to move from losing ground to building momentum again. To unleash the full ecosystem and scale what works. To keep opportunity, jobs, and growth here at home.

The path forward is clear. The foundation is strong. Now is the time to step forward together and build Indiana's next chapter.

Economic Impact

Creating high-paying jobs is at the heart of Indiana's innovation economy. Using public dollars wisely matters.

For more than 15 years, Elevate has helped founders start, grow, and keep companies in Indiana. This work has created thousands of high-paying jobs. It also helped move Indiana from 43rd to 12th in the nation for new entrepreneurs from 2021 through 2024.

Elevate creates jobs efficiently. Each direct job created through Elevate costs about \$6,536 or \$953 per job when including indirect jobs

Job quality also matters. The average salary at Elevate-supported innovation-driven companies is about \$96,000. That is almost twice the state average salary. Each job brings in about \$5,501 in state taxes per year. This means public investment is paid back in just over one year.

Elevate also delivers financial returns. For every dollar invested in Indiana, about \$1.20 in asset value is created which places Elevate ahead of nearly 50% of private venture capital firms.

But when Elevate operates below capacity, the cost is real. Fewer businesses are supported. Fewer jobs and dollars stay in Indiana.

The question is not whether the model works. It does. The risk is not using it fully.

\$96k 12th

AVG SALARY

Almost 2x state average

NATIONAL RANK

For rate of new entrepreneurs

Elevate Portfolio Companies by Vertical

● HARDTECH ● LIFE SCIENCE ● PRODUCT ● SOFTWARE

2025 INVESTMENT COMMITMENTS*

14

SOFTWARE

\$3.21M

10

LIFE SCIENCES

\$5.38M

4

CONSUMER PROD.

\$0.83M

3

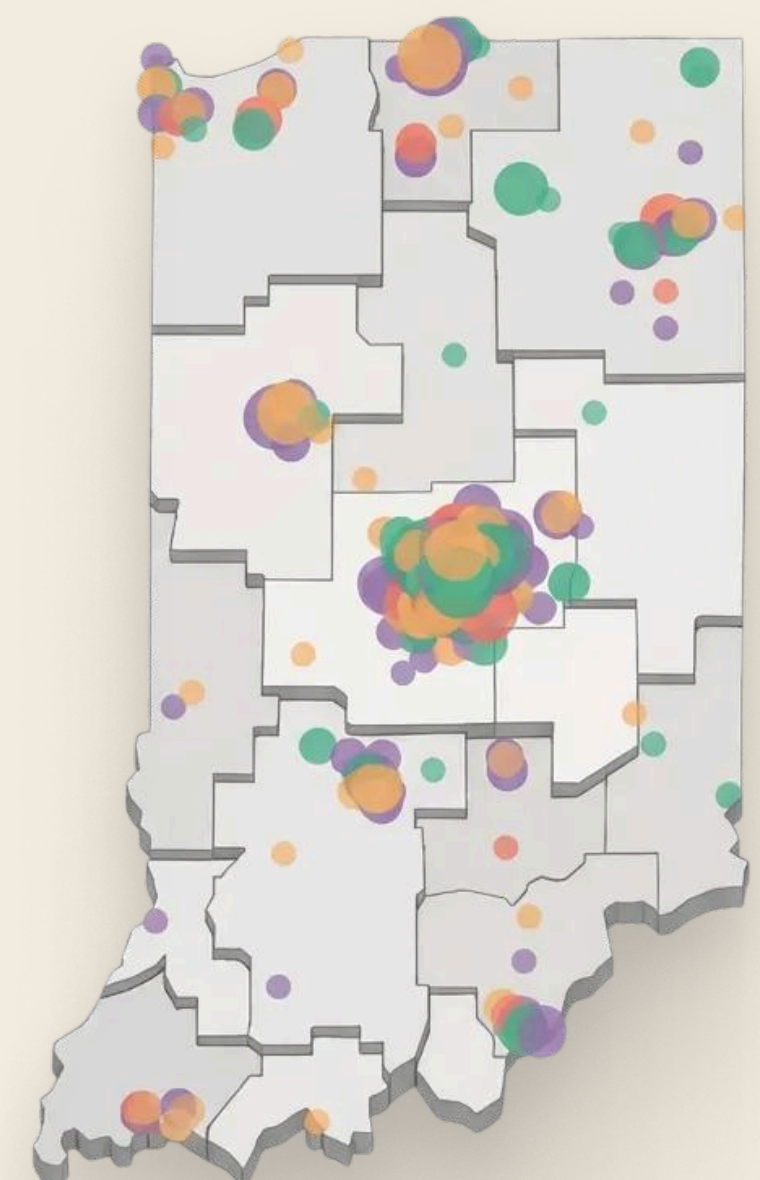
HARDTECH

\$0.65M

Total 31 Deals

\$10.7M COMMITTED

*Funds Frozen 04.24.25





FOUNDER STORY

Building Safe Bikes and Good Jobs in Indiana

Guardian Bikes makes bicycles for kids that are built with safety in mind, including a special braking system that helps children stop more easily and avoid crashes. But Guardian is not just focused on safer bikes. The company is also focused on where and how those bikes are made.

Guardian chose to build its manufacturing operation in Seymour, Indiana.

Today, Guardian's main factory campus in Seymour includes several buildings where most parts for its bikes are made. The company cuts metal, welds frames, paints parts, and assembles bikes all in one place. Each day, the team produces thousands of bikes, which is rare for a bicycle company making products in the United States.

Indiana made sense for Guardian for simple, practical reasons. Seymour has a strong manufacturing workforce, space to grow, and easy access to shipping routes across the country. Being in Indiana allows Guardian to train local workers, control quality, and move quickly from design to production. Engineers and factory teams work side by side, which helps the company improve its bikes faster.

Guardian has continued to invest in Indiana as the company grows. With support from investors, including Elevate Ventures, Guardian expanded U.S. assembly and later launched one of the first large-scale bicycle frame manufacturing operations in the country. This work uses modern tools like robotic welding and laser cutting to make frames from U.S. steel and aluminum.

The company's growth is creating jobs in Seymour and the surrounding area. These are hands-on manufacturing roles, skilled trades jobs, and support positions that offer steady work and opportunities to learn new skills. Guardian also works closely with the local community, becoming part of the fabric of a town that has long been proud of making things.

Guardian Bikes chose Indiana not for headlines, but for results. By building in Seymour, the company is showing that modern manufacturing can succeed here. The bikes may ship across the country, but the jobs, skills, and impact stay right here in Indiana.



FOUNDER STORY

First-Time Founder Tiffney Vivo

When Tiffney Vivo first came to Elevate Ventures, Therapprove was just an idea. She understood the problem deeply because she had lived it. But like many first-time founders, she was new to startups and fundraising. She did not yet speak the language of investors or know how to turn an idea into a company. Still, Elevate saw potential.

In early 2024, Elevate made a \$25,000 Pre-Seed Fund investment in Therapprove. It was the company's first outside funding. That early support helped Tiffney build her first product and test it with real users here in Indiana. Just as important, Elevate helped her learn how to tell her story as a founder and build confidence in her vision.

With coaching from Elevate, Tiffney created her first pitch deck, entered pitch competitions, and began working with early healthcare providers. That first investment became a vote of confidence that helped her keep building when the road felt uncertain.

Today, Therapprove supports more than 40 clinics and serves paying customers across Indiana and beyond. Major health systems have shown interest, and the company continues to grow while staying rooted in the state.

Therapprove's story reflects what is possible in Indiana when ideas are met with early support. With the right capital, guidance, and connections, founders can build strong companies here at home, creating solutions, jobs, and opportunities for Indiana's future.

"I would have failed if Elevate had only written a check. What changed everything was the coaching, the education, the introductions, the events, the people. Elevate is so much more than a check."

— TIFFNEY VIVO, FOUNDER & CEO, THERAPPROVE

Indiana's opportunity is large. We have built the infrastructure to accelerate innovation.

Through many market changes, this model has worked because it is built on a strong foundation. Supporting founders first. Investing early and carefully. Building for the long term.

Indiana has major advantages. Talent. Affordable living. Strong research. A growing innovation network. When money is tighter and efficiency becomes paramount, these strengths matter even more.

Elevate supports cross-sector innovative companies with a \$500M total addressable market (TAM) or greater in Software, Life Sciences, HardTech, and Consumer Products.

The message is simple. Indiana's opportunity is large. But opportunity alone is not enough. It takes coordination, focus, and steady effort. Elevate will continue to help turn that opportunity into real and sustainable economic growth.

The future will not be built by one group alone. It will be shaped by founders, investors, partners, and leaders who stay committed over time.

THE MOMENTUM IS REAL.
AND THE WORK MUST CONTINUE.



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