



ANNUAL REPORT  
**2023**

# Igniting Indiana's Life Sciences Industry

In 2023, BioCrossroads solidified its commitment to enhancing Indiana's reputation as a global leader in life sciences, marking a year of unprecedented innovation, collaboration, and growth. We saw remarkable progress being made through dedicated research in neurodegenerative diseases, including Alzheimer's, highlighting our state's capabilities and commitment to solving one of the most challenging health issues of our time. BioCrossroads championed these advancements during the 2023 Indiana Life Sciences Summit, providing a platform for showcasing the significance of this work and its impact on both local and global health.

Our relentless pursuit of excellence over more than two decades culminated in Indiana securing a coveted federal Tech Hub designation. This recognition, spearheaded by Heartland BioWorks, could provide the state with substantial funding aimed at bolstering our already impressive biomanufacturing capabilities.

2023 was also a year of strategic realignment and renewed focus. The recent Tech Hub designation, coupled with a new 10-year strategy for Indiana's life sciences sector, is a pivotal moment for leveraging our collective strengths and pushing the boundaries of innovation, collaboration, and growth.

## INDIANA'S LIFE SCIENCES INDUSTRY IMPACT

1<sup>ST</sup> 

in pharmaceutical exports

2<sup>ND</sup> 

in life sciences exports

\$95B 

economic contribution to Indiana

## INVESTING IN THE FUTURE – FUELING OUR IMPACT

- › Indiana University announced a **\$250 million investment** into initiatives that advance scientific discoveries and applications in life sciences and biotechnology.
- › The Indiana Clinical and Translational Sciences Institute (CTSI) secured nearly **\$38 million in renewed funding** from the National Institutes of Health for the next seven years.
- › Fishers, Indiana continued to strengthen its position as a **life sciences hub**, now home to INCOG Biopharma Services, List Biotherapeutics, and Stevanato Group, among others.
- › Purdue University announced a **\$1.3 billion investment** into construction of both a phenotyping-enabled greenhouse and new nursing educational facility, as well as modernization upgrades to the Birck Nanotechnology Clean Room.

# A Strategic Roadmap for the Future of Indiana's Life Sciences Industry

BioCrossroads, in collaboration with TEconomy Partners and key industry stakeholders, worked to develop a refreshed strategy for the industry. **The Strategic Framework for Advancing Indiana's Life Sciences Industries** provides a roadmap for elevating Indiana's life sciences sector and enhancing our global impact on the ecosystem.

The strategy focuses on four key areas to ensure Indiana remains competitive and holds its leadership position:

## 1 Foster an Environment of R&D and Innovation

Ensure Indiana's leadership in finding solutions for challenging health conditions.

## 2 Boost Indiana's Life Sciences Talent and Workforce

Recruit, retain, and support a skilled workforce, removing roadblocks between talent and industry.

## 3 Enhance Indiana's Manufacturing Ecosystem

Provide the manufacturing infrastructure and enhanced knowledge necessary for manufacturing complex and life-saving medical products.

## 4 Support Connections and Outreach

Use our size, agility, and industry connections to pull together those who can help drive the strategy and Indiana's global impact.

## INDIANA'S TECH HUB DESIGNATION

Indiana's Heartland Bioworks was one of 31 regions across the country to receive a federal Tech Hub designation in October 2023. The designation was designed to provide federal-level support, resources, and investments that promote technological innovation and economic development in a specific region. The goal is to foster growth across biotechnology, manufacturing, and digital technologies, creating thriving ecosystems that attract companies, researchers, and entrepreneurs.

### Why Indiana Stands Out

This designation signifies the region is prepared with the necessary infrastructure, talent, and collaboration to become a global leader in biomanufacturing.

- › Unrivaled resources for global biomanufacturing leadership
- › Hosts top companies and R1 institutions in biotech and manufacturing
- › Unified state to local prioritization of life sciences for economic growth
- › Biotech investments surged 5x from 2021 to 2022, adding 3,000 jobs

Leveraging our research institutions, venture ecosystem, logistics infrastructure, and established pharmaceutical and biotechnology manufacturing presence, this support could catalyze regional biotech innovation and accelerate production of innovative life-saving medicines.

# Cultivating Connections, Inspiring Innovation

Our state's unique strengths in metabolic disorders, diabetes, orthopedics, oncology, and neurodegenerative diseases became focal points of Indiana's life sciences sector over the past year, contributing to an environment rich in innovation and connectivity.

Further driving those connections, BioCrossroads is focusing on the emerging frontier of radiopharmaceuticals, leveraging the state's strengths in research, logistics, and talent through the formation of an official nuclear medicine working group.

## THE EMERGING FRONTIER IN INDIANA: Radiopharmaceuticals and the Nuclear Medicine Working Group

Radiopharmaceuticals comprise an emerging and important new class of treatment, particularly for cancer patients. Radiopharmaceuticals must be manufactured and administered quickly to be effective, requiring a streamlined logistics environment. Indiana is a natural home for this industry segment, with its central location, major Fed-Ex hub, and deep heritage as a logistics leader.

The FDA recently approved a new \$100 million Novartis facility to manufacture an advanced-state prostate cancer therapy, and Eli Lilly and Company acquired POINT Biopharma, an Indiana-based

radiopharmaceutical company with a pipeline of clinical and preclinical radioligand cancer therapies.

Purdue University also has one of the largest nuclear pharmacy programs in the United States, feeding the talent pipeline for the numerous radiopharmaceutical companies with facilities in the Hoosier State.

To build upon these advantages, BioCrossroads has created a nuclear medicine working group to pursue opportunities for Indiana to extend its leadership in this growing segment.

## FrameWORX

### Engaging the Ecosystem

FrameWORX provided a pivotal platform for engaging key industry leaders throughout the year, offering diverse viewpoints, and fostering enhanced collaboration among the state's research institutions, philanthropic organizations, and enterprises. Key leaders across the life sciences and healthcare sectors shared vital insight into how our collective efforts can help build healthier communities.

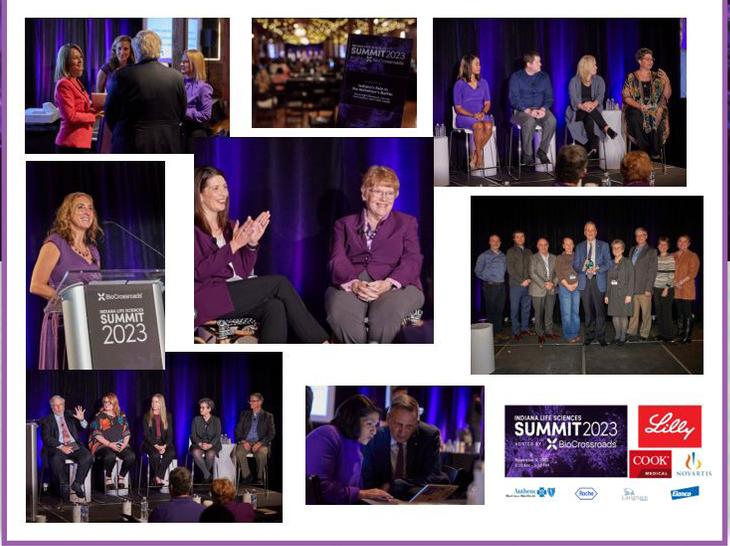
#### 2023 FrameWORX Focus

- › Building a Healthier Indiana
- › Indiana Biosciences Research Institute: The Path Forward
- › AnalytiXIN: Healthcare Data Translated into Meaningful Insights
- › QUADRANT and FrameWORX: The Intersection of Agbioscience and Life Sciences in partnership with AgriNovus

# EMPOWERING EXCELLENCE:

# INDIANA LIFE SCIENCES SUMMIT 2023

## INDIANA'S ROLE IN THE ALZHEIMER'S BATTLE: Meaningful Research, Clinical Interventions, and Public Health



Alzheimer's is one of the most vexing diseases of our time. More than six million people over age 65 in the United States have Alzheimer's, including 110,000 in Indiana. According to projections from the U.S. Census Bureau, about 12,000 people will turn 65 each day over the next year. Indiana has taken a leading role in finding a solution. BioCrossroads provided a platform for this story at the Indiana Life Sciences Summit on November 9.

National experts, such as Dr. Maria Carrillo, chief science officer of the Alzheimer's Association, and John Dwyer, president of the Global Alzheimer's Platform Foundation, joined Hoosier leaders including Dr. Bruce Lamb, executive director of Stark Neurosciences Research Institute at Indiana University School of Medicine, to assess Alzheimer's interventions and the outlook for people living with the disease.

The consensus: Indiana is playing above its weight. IU boasts some of the top researchers in the world and secures significant funding from the National Institute on Aging, helping Indiana to rank among the top states in the country in NIA support. Eli Lilly and Company is a leader in developing new treatments, and organizations such as Roche Diagnostics, Acumen Pharmaceuticals, and the Indiana Biosciences Research Institute are adding muscle to the state's efforts.

## WATANABE AWARD

The summit included a special moment for Dr. Lamb, who has dedicated much of his career, from the Johns Hopkins School of Medicine to the Cleveland Clinic to IU School of Medicine, to finding new Alzheimer's treatments. Dr. Lamb was named the 2023 August Watanabe Life Sciences Champion of the Year, named in honor of the late BioCrossroads' chairman.

# Dr. Bruce Lamb 2023



AUGUST M. WATANABE  
LIFE SCIENCES  
CHAMPION  
OF THE YEAR

# Driven by Data

Indiana's life sciences sector experienced a landmark year in 2023, marked by significant achievements across innovation, workforce development, and economic impact.

## IMPACT IN

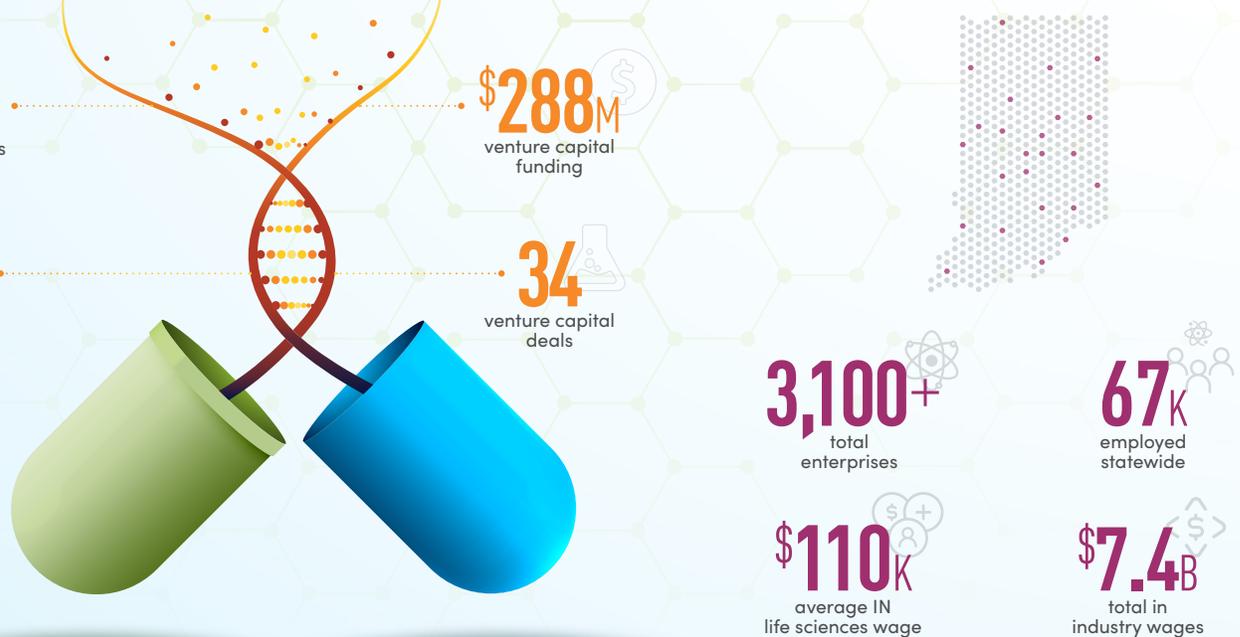


**\$95B**  
economic contribution to Indiana

## INNOVATION IN

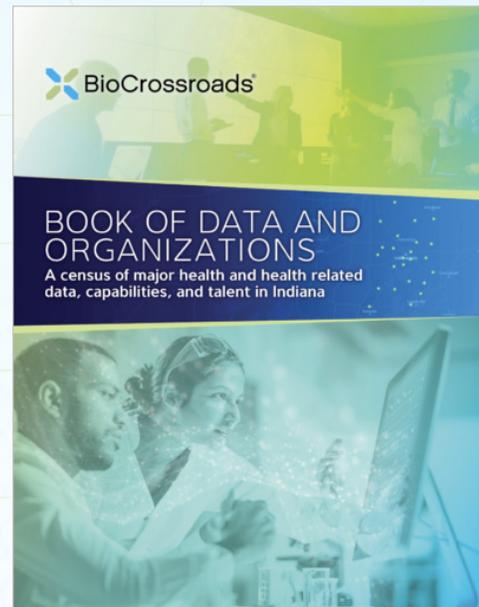


## WORK IN



## THE BOOK OF DATA AND ORGANIZATIONS GOES DIGITAL

BioCrossroads has transformed its Book of Data and Organizations into a fully digital “wiki” for Indiana’s health data assets. This resource was developed alongside Indiana University data science students to help streamline information sharing for more than 50 enterprises across industry, government, health systems, academia, and startups. This evolving resource has grown five-fold since 2020, impacting innovation, collaboration, and economic growth within the state’s ecosystem. The digital tool provides a platform for sharing and updating vital information in real-time, a crucial asset in the fast-paced healthcare and life sciences fields.



## MEET VINCE WONG: President & CEO of BioCrossroads

Vince Wong became president and CEO of BioCrossroads on January 31, 2024. He brings decades of experience with both multi-national and start-up companies. Prior to joining BioCrossroads, Vince was chief commercial officer at Geneoscopy, a Missouri-based company focused on gastrointestinal disease management. He also spent 18 years with Roche in several leadership roles.



Vince has deep Indiana ties and is incredibly active in the community, having supported the International Violin Competition of Indianapolis, Dance Kaleidoscope, Indy Chamber, Asian American Alliance, and Indianapolis Museum of Art.

# BOARD OF DIRECTORS

Members of the BioCrossroads Board of Directors represent a vast range of Indiana's industries, including the academic, philanthropic, and government sectors. The Board's senior leaders play a crucial role in the success of BioCrossroads, demonstrating a unified dedication to exploring additional avenues for collaboration, maintaining investments, and further enhancing the existing vitality and resources of Indiana.



**Dan Peterson** is the Board Chair.

**Dr. D. Craig Brater**

*Retired Dean*

Indiana University School of Medicine

**Latoya Botteron**

*President*

Central Indiana Corporate Partnership  
(CICP)

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*Vice President of US Diabetes*

Eli Lilly and Company

**Dr. Richard DiMarchi**

*Chief Scientific Officer*

MBX Biosciences

**Ron DiNizo**

*Vice President Corporate Accounts*

Roche

**Dr. Ruth Gimeno**

*Group Vice President, Diabetes, Obesity  
& Cardiometabolic Research and Early  
Clinical Development*

Eli Lilly and Company

**Daniel J. Hasler**

*Launch Leader*

Purdue University Indianapolis

**Dr. Jay Hess**

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Indiana University School of Medicine

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1210 Waterway Blvd., Suite 5000  
Indianapolis, IN 46202  
317-238-2450

[www.biocrossroads.com](http://www.biocrossroads.com)

\*Data used in graphics are the most recent available and were compiled by the Indiana Business Research Center at the Indiana University Kelley School of Business and BioCrossroads.

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