

ANNUAL REPORT – Calendar Year 2025

In 2025, BioConnect Iowa continued to fuel the growth and impact of Iowa's bioscience sector, building upon its previous successes, leveraging its Innovation Flywheel, and acting as a key partner and connector in the bioscience ecosystem. BioConnect Iowa facilitated the acceleration of entrepreneurs, enabling a streamlined journey from inception to investment, and ensuring promising ideas could swiftly progress toward commercialization.

Highlights include:

- BioConnect Iowa maintained close collaboration with the Bioscience Platform Chief Technology Officers at Iowa State University and University of Iowa, supporting their efforts in four key platforms: Biobased Products, Digital and Precision Agriculture, Vaccines and Immunotherapeutics, and Medical Innovations.
- The Iowa G2M Accelerator, a collaborative effort between Iowa State Startup Factory, VentureNet Iowa, and BioConnect Iowa, continued to provide invaluable support to entrepreneurs, enabling them to expedite the scaling process for their startups.
- The InnoVenture Iowa Fund, Iowa's pioneering venture capital initiative supported by federal funds awarded to the Iowa Economic Development Authority (IEDA), bolstered early-stage Iowa-based startup companies.



Partnerships Help Grow Iowa Bioscience Innovation

BioConnect Iowa, VentureNet Iowa and the Iowa Economic Development Authority partner to provide multiple programs that help entrepreneurs and innovators commercialize their inventions.

InnoVenture Iowa Fund
BioConnect Iowa manages a \$40 million venture capital co-investment fund supporting early-stage, Iowa-based startups in bioscience, advanced manufacturing, and information technology. This funding is provided by the State of Iowa's federal SSBCI program.
Since its inception in late 2022, the InnoVenture Iowa Fund has invested more than \$13 million in over 40 Iowa startup companies.

VentureNet Iowa
VentureNet Iowa administers the application and review process for the State of Iowa's Public Innovation Funds, a continuum of 5 low interest matching loans for Iowa-based startups and small businesses commercializing scalable, proprietary technologies in IT, advanced manufacturing, and bioscience. The continuum promotes the formation and growth of businesses that engage in the transfer of technology to competitive, profitable companies that create high-paying jobs. Funds are designed to accelerate the pace of market development, leverage private investment and industrial expansion efforts that result in significant capital investment.

America's Seed Fund: The Iowa Program
The Iowa Economic Development Authority offers technical and financial assistance to help applicants prepare and submit competitive Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) proposals at no cost. Financial support of up to \$75,000 is available in addition to any federal award received.

Iowa G2M Accelerator
BioConnect Iowa partners with the ISU Startup Factory and VentureNet Iowa to run this follow-on program for founders of startups developing innovative technology-driven products and services. The G2M program provides advanced training, resources, and mentorship tailored to individual company needs.

Learn more about Iowa's Bioscience Innovation partners.

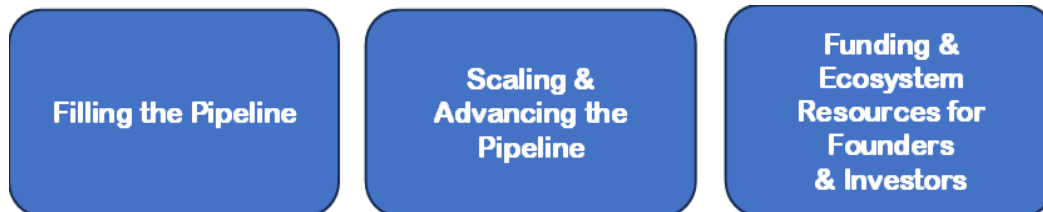
[BioConnect Iowa](https://bioconnectiowa.org)
[VENTURENET IOWA](https://venturenetiowa.com)
[IOWA Economic Development](https://iowaeda.com/americas-seed-fund)
[InnoVenture Iowa](https://innoventureiowa.com)

IOWA'S BIOSCIENCE STRATEGY

The Bioscience Strategy, developed in June 2023, identified emerging bioscience opportunities, trends, technologies, and market dynamics, across four core bioscience platforms. BioConnect Iowa continues its collaboration with the Iowa Economic Development Authority, to focus on key areas, identified as priorities in this Bioscience Strategy.

The Strategy and accompanying Action Plan reaffirmed BioConnect Iowa's vital role in supporting the bioscience platforms, by efforts including fostering connections among internal and external stakeholders and executing the state's first public venture capital fund. BioConnect partners closely with Iowa State University and the University of Iowa, to elevate their activities across the four platforms.

BioConnect Iowa's core efforts are built around three strategic pillars, focused on bolstering Iowa's innovation ecosystem, increasing the number of fundable startups, and driving economic growth across these four core bioscience sectors.



1. **Filling the Pipeline**, cultivating a robust influx of promising technology-based startups. This involves identifying high-potential technologies and coachable founders, leveraging a coordinated approach for parallel technical and business development to ensure the startup is better positioned for scaling and growth.
2. **Scaling and Advancing the Pipeline**: Once startups are in the pipeline, the focus shifts to accelerating their growth and development with access to market and customer insights, and strategic executive business development services tailored to each startup's needs to scale their operations and advance from concept to commercialization.
3. **Funding and Ecosystem Resources for Founders and Investors**: For founders, this includes training programs, networking opportunities, and access to potential partners and experts in their fields. For investors, it means creating transparency and providing databases and tools that highlight investment opportunities in Iowa's startup landscape.

IOWA'S BIOSCIENCE STRATEGY EXECUTION AND PLATFORMS

PLATFORM 1. BIOBASED PRODUCTS (Kevin Moore, Chief Technology Officer, Iowa State University): The Biobased Products (BP) innovation ecosystem continues supporting commercially relevant research and development and connecting industry to university faculty. This platform also continues to focus on adding valuable scale-up capability and infrastructure to support commercialization of biobased products.

Key Areas of Emphasis for 2025, BP Platform:

BioMADE Infrastructure: The Biobased Products platform advanced a major infrastructure project for Iowa--the construction of a fermentation scale-up facility that will support biobased products commercialization and offer de-risking and proof of scalability for companies evaluating a wide range of bioprocessing projects, ultimately creating more value for Iowa feedstocks and more distributed manufacturing jobs across the state.

BioMADE, the Iowa State University Research Park, Iowa State University and the Iowa Economic Development Authority, partnered to bring the project to fruition.

More about the project:

- **Location:** The facility will be located at ISU's BioCentury Research Farm (BCRF) and will include one 10,000- and two 5,000-liter fermenters and associated downstream equipment.
- **Investment:** Total project investment is approximately \$40M, with \$20M from BioMADE, \$10M from IEDA and up to \$10M in cost share contribution from Iowa State.
- **Operations:** BioMADE will manage the facility under a fee-for-service model.
- **Timeline:** Engineering and construction will occur in 2026 and 2027, with plant operations to begin in late 2027. A groundbreaking ceremony was held on November 14, 2025, with remarks from Governor Kim Reynolds, ISU President Wendy Wintersteen, and BioMADE CEO Doug Friedman.

NSF Engine Proposal: The BP platform has played a key support role in the Iowa State-led collaborative proposal known as RuralSTAMINA, which the National Science Foundation selected as a finalist in the agency's Innovation Engine competition. If granted an award – which could be up to \$160 million over 10 years – RuralSTAMINA will provide a major boost to Iowa's biobased economy and help to further catalyze commercialization of BP-supported technologies.

Key Accomplishments and Economic Impacts, BP Platform:

The BP platform continues connecting industry to university faculty to expand and support commercially relevant research at Iowa State.

- Ten total projects were supported in calendar year 2025 and an additional eight were recently awarded for FY26.
- The BP platform has funded more than 50 different research projects led by 45 primary investigators, supporting 14 Iowa State startup companies, and partnering with 22 established Iowa-based companies.

BP-supported startups have continued progressing in the market:

- Rise Energy is developing and refining its technology for converting biomass to fuels and biochar;
- Janas Materials has created technology for making water-based wood coatings and is scaling up with an Iowa-based coatings company;
- SABER Chemical is in discussions with a sporting goods company for flexible bio-polymer applications; and
- SoyLei Innovations supplied soybean oil-based asphalt additives for a 25-mile construction project in Volga, Iowa.

PLATFORM 2: DIGITAL AND PRECISION AGRICULTURE (DPA) (Nadilia Gomez, Chief Technology Officer, Iowa State University):

Key Areas of Emphasis DPA Platform 2025:

In 2025, the DPA innovation ecosystem emphasized activities in two key economic development areas:

- The platform leveraged previously seed-funded research and development to expand collaboration between Iowa State researchers and local AgTech companies, accelerating the commercialization of precision agriculture products and services across Iowa; and

- The platform launched a pilot program equipping high school educators with digital agriculture tools and curriculum, fostering the growth of a future-ready digital ag workforce.
- Increased strategic engagement with industry partners — supporting local AgTech startups with product testing and validation, connecting mid- and large-sized Iowa companies with new technology licensing opportunities, and cultivating interest from international firms exploring Iowa as a location for satellite offices and U.S. headquarters.

Key Accomplishments and Economic Impacts:

- Advanced seven inventions toward market adoption through strategic intellectual property (IP) licensing.
- One patent application was initiated.
- Awarded one Innovation Fellowship to commercialize Iowa State-developed technology through a startup founded by a PhD graduate and university faculty member.
- Sustained a cross-disciplinary community of 41 researchers from 14 departments advancing digital and precision agriculture technologies.
- Funded training for 22 high school educators across 19 Iowa counties to deliver digital ag education to more than 300 students.
- Generated more than \$500,000 in external grants, more than \$300,000 from industry contributions, and more than \$40,000 in fee-for-service income for Iowa State.
- Catalyzed growth for more than 20 companies by supporting research expansion, market development, and talent acquisition in the state of Iowa.

PLATFORM 3. VACCINES AND IMMUNOTHERAPEUTICS (VDI) PLATFORM (Mike Roof, Chief Technology Officer, Iowa State University):

Key Areas of Emphasis for the VDI platform 2025:

- Seed Grants – 33 have been funded for 2025/26, utilizing \$1,500,000 in funds. A second round of funding is planned for the second quarter of 2026 targeting an additional 5 projects over summer 2026.
- Commercial Fellowships – two commercial fellowships were approved for Halide Biologics and ImmunoNanoMed. These fellowships are intended to help retain top talent and bridge the gap between grant-based funding and venture capital and both have been completed.
- CYVAX and Workforce Development – CYVAX is a commercial development lab focused on early-stage scale-up and manufacture. CYVAX serves as a transition space for startup companies to bring product development to regulatory standards and as a wet lab training site.
 - The facility has operated at 100% capacity over the last 12 months.
 - CYVAX has hosted five workforce development wet labs, with more than 150 participants representing 12 companies and ISU graduate students.

Key Accomplishments and Economic Impacts, VDI Platform:

- Following the recommendation of the [Iowa Bioscience Strategy](#) prepared by TEconomy partners in 2022, the VDI platform made a concerted effort to increase workforce development-focused activities. ISU launched a graduate level class focused on biotechnology and competency, and the CYVAX space was used to conduct formal micro-credentialed training focused on commercially relevant topics: potency assay development; filtration and purification; bioreactors and fermentation; and mRNA production. On May 5, 2026, a new module was added in partnership with Roche to train

on media optimization and nutrient depletion. This module again supported the maximum of 30 participants and included company representatives from MERCK, Colorado Serum, Diamond Scientific, and Huvepharma. To date over 150 participants have been trained and over 12 companies utilized the service for workforce development.

- Four companies currently utilize the CYVAX facility – Elanco, HERMES, GENVAX, and ImmunoNanoMed – supporting the strategic goal of accelerating company growth and commercial development.
- Existing industry outside of Iowa have made company visits to Central Iowa and are considering bio-manufacturing opportunities focused on CVB licensed facilities. Companies in search of manufacturing locations are Eco Animal Health, YuYu Bio, ImmunoNanoMed, and SyntheRNA.

PLATFORM 4. MEDICAL INNOVATIONS (Chris Parker, Chief Technology Officer, University of Iowa)

The focus areas for the Medical Innovations Platform 2025:

- GAP funding program – Implemented a redesigned program structure to support commercially viable technologies and improve translational outcomes.
- Office of Innovation Leadership Fellowship – Graduated 12 fellows and inducted 12 new participants into the program.
- Protostudios/Iowa MADE – Expanded services to enhance product development and support commercial viability.
- Medical Innovation Launch Lab (MILL) – Construction of a new space to accelerate early-stage innovation and commercialization.
- Nurse Innovators program – Expanded program capacity with the addition of a second nurse innovator liaison, supporting outreach to rural healthcare settings across the state.

Key emphasis and accomplishments Medical Innovations Platform:

- The GAP Funding Program — The program was redesigned to provide faculty innovators with training on the non-scientific components of commercialization, including market validation, value proposition, and pitch deck development. Seventeen applications were received from the Colleges of Medicine, Pharmacy, Engineering, and Dentistry. Eleven projects were funded (up to \$10,000 each) to achieve defined commercialization milestones within a six-month period. Awardees participated in monthly workshops focused on developing and refining investor pitch materials. From this group, teams will be selected to present in the spring 2026 inaugural Office of Innovation GAP Pitch Competition, demonstrating strong progress toward commercialization readiness.
- Office of Innovation Leadership Fellowship – A formal graduation ceremony was introduced to recognize outgoing Fellows and induct the fourth cohort into the program. In addition to aiding the Office of Innovation in awareness building inside the UI, the program intends to provide young scholars with connections to industry and encourage them to pursue translational work should they stay in academia. As the Fellows complete their studies and advance their careers, early evidence suggests this goal is being reached. Some examples include: Employment in a startup founded by a University of Iowa graduate and Office of Innovation Advisory Board member; Co-founding NeuroPred, a digital health spinout company; and appointment to an early-stage faculty position with translational aspirations at Clemson University.

- Protostudios/Iowa MADE – Software prototyping capabilities were added to address a previously unmet need on campus. Four projects completed long term development and have entered into clinical testing. Three products have accomplished FDA clearance and currently are available for use at UIHC. Twenty-five thousand education caries teeth (ECT) were manufactured at the UI for sale to colleges of dentistry across the country in 2025.
- Medical Innovation Launch Lab (MILL) -- Construction of the facility continued in 2025, with an opening anticipated for summer 2026. The space will consist of nearly 13,000 square feet of wet lab, office, studio, and collaborative space purpose-built for medical innovation. Targeted tours are planned for innovators and key stakeholders within the innovation ecosystem.
- Nurse Innovators Program – Nicole Weathers, a nurse and Online Nurse Residency Program Director from western Iowa, was hired as the second Nurse Innovator Liaison. The third annual pitch competition was held featuring 8 projects pitched. Three projects with commercial viability were awarded a total of \$17,000. More than 1,000 nurses have been engaged with 15 projects in active development including one at a Critical Access Hospital in Davis County.

INNOVENTURE IOWA FUND 2025

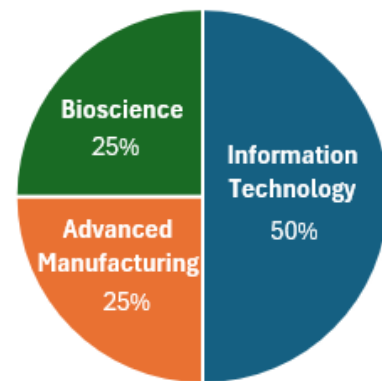
Launched in August 2022, the InnoVenture Iowa Fund is a \$40 million co-investment fund designed to support early-stage, Iowa-based startup companies in bioscience, advanced manufacturing and information technology.



As the state’s first public venture capital fund executing direct investments into startups, InnoVenture Iowa is uniquely positioned to help close the early-stage funding gap in Iowa while spurring future innovation in industries where the state is naturally competitive. The team’s wider contributions to the ecosystem, through educational initiatives, collaborative programming and pitch competitions, underscores

InnoVenture Iowa’s ongoing commitment to fostering (and funding) entrepreneurs across the state.

Funding is provided by the Iowa Economic Development Authority through the U.S. Treasury Department's State Small Business Credit Initiative (SSBCI), a small business aid program which was expanded through the federal American Rescue Plan Act.



In 2025, the InnoVenture Iowa Fund team continued its strong support for Iowa-based startups. By the end of the year, the InnoVenture Iowa Fund invested in 39 startups, totaling \$12.9 million deployed, with an average investment of approximately \$235,000. These investments play a crucial role in fostering innovation, creating jobs, and driving economic growth within the state. Venture capital investment is a vital catalyst for emerging companies, helping them scale their operations and contribute to Iowa’s overall economic development.

The InnoVenture Iowa Investment Committee is responsible for all investment decisions. At the end of 2025, the Investment Committee for the InnoVenture Iowa Fund included:

- Martina Bockenstedt is the Vice President of Operations at Engineering Services and Products Co. and lives in Dyersville.
- Clayton Nevins is the Product and Innovation Lead at OCP North America, and lives in Ames.
- Anita Norian is the Founder and President of Norian Consulting and is from Des Moines.
- Leigh Parker is Executive Director, Government Training Software Engineering at Boeing and lives in Springville.
- Gary Weihs is Managing Partner for Kincannon & Reed and lives near Harlan.

Broadly, investments by the InnoVenture Iowa Fund represent between 10-25% of startup fundraising rounds, spanning from \$250,000 to \$2M. Companies seeking investment funding from InnoVenture Iowa are primarily focused on bioscience, advanced manufacturing or information technology, and must show a signed term sheet from a lead investor for consideration from the InnoVenture Iowa Investment Committee.

Notable Investments

VIDA Diagnostics (Iowa City, Iowa) is a medical technology company that develops AI-powered lung imaging and respiratory disease analysis software to help clinicians detect, quantify, and manage conditions such as COPD, asthma, and interstitial lung disease.

Hummingbirds (Des Moines, Iowa) is a marketing technology startup that connects brands with hyperlocal content creators to generate authentic, community-driven social media campaigns and word-of-mouth marketing.

Pyrone Systems (Ames, Iowa) is an industrial biotech startup developing sustainable, biology-based chemicals and biopesticides that use fermentation and green chemistry to replace harmful petrochemical-derived products in agriculture and consumer applications.

Bound (Ames, Iowa) is a sports technology company that provides an all-in-one software platform for managing youth, middle school, and high school sports and activities, including scheduling, ticketing, registrations, communications, and media.

SwineTech (Cedar Rapids, Iowa) is an Iowa-based animal health and agtech company that develops AI-powered software and sensor technologies to help pork producers improve pig care, reduce piglet mortality, and optimize farm workforce management through its PigFlow platform.

Genvax (Ames, Iowa) is an animal health biotechnology startup based in Ames, Iowa, developing next-generation mRNA and nanoparticle vaccines to rapidly prevent and treat infectious diseases in livestock and strengthen global food security.

IOWA GO-TO-MARKET (G2M) ACCELERATOR PROGRAM 2025

The Iowa Go-To-Market (G2M) Accelerator program, launched in 2021, was initially funded through a grant from the US Economic Development Administration (US EDA) as part of its Build to Scale initiative. In October 2024, BioConnect Iowa, ISU Startup Factory, and VentureNet Iowa continued the Iowa G2M Accelerator partnership as part of BioConnect Iowa's strategic focus on Scaling and Advancing the Pipeline.



The Iowa G2M Accelerator program is specifically designed to support Iowa companies developing technology-driven, innovative products or services. This program is intended for Iowa-based companies that have previously participated in another incubator, accelerator, or business assistance program and can benefit from targeted, customized guidance to bring their products or services to market. Entrepreneurs receive focused one-on-one mentoring, pro bono business

support, and group workshops tailored to meet their specific needs at this stage of their business launch. Key areas of focus include legal, financial, and corporate development; branding and marketing; human resources and recruiting. The program also facilitates connections with support services and providers across Iowa.

The program sessions launch in Spring and Fall of each year, lasting six months. In 2025, the program worked with six companies, with five completing the programming. A 2025 Spring cohort company, Poultry Patrol, is now an InnoVenture Iowa Portfolio Company.

Since its inception, the Iowa G2M Accelerator has supported 25 startups, who have raised over \$27.6M in federal grants, State of Iowa Accelerator funds, and dilutive investments.

2025 BIOCONNECT IOWA BOARD OF DIRECTORS

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