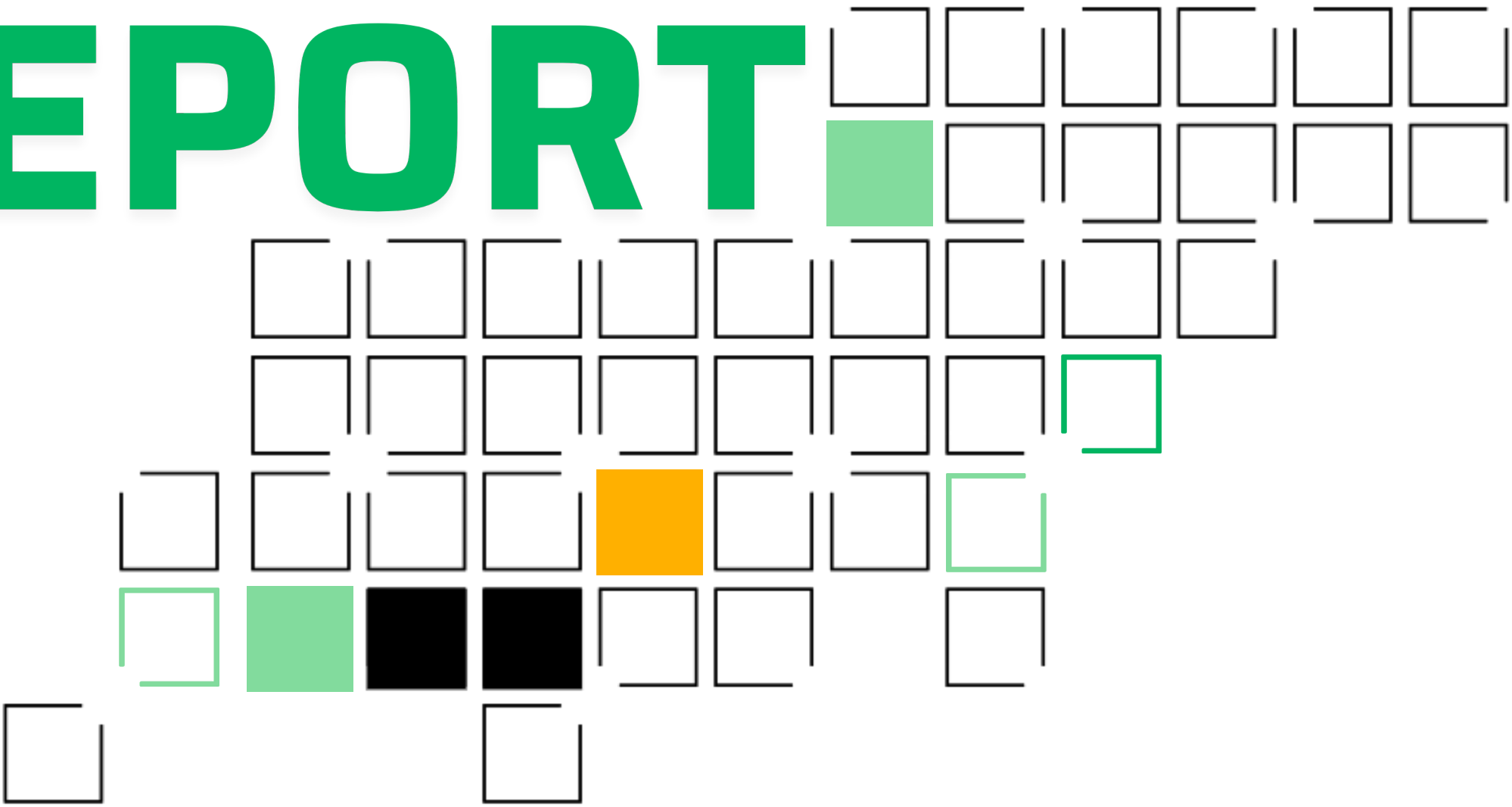
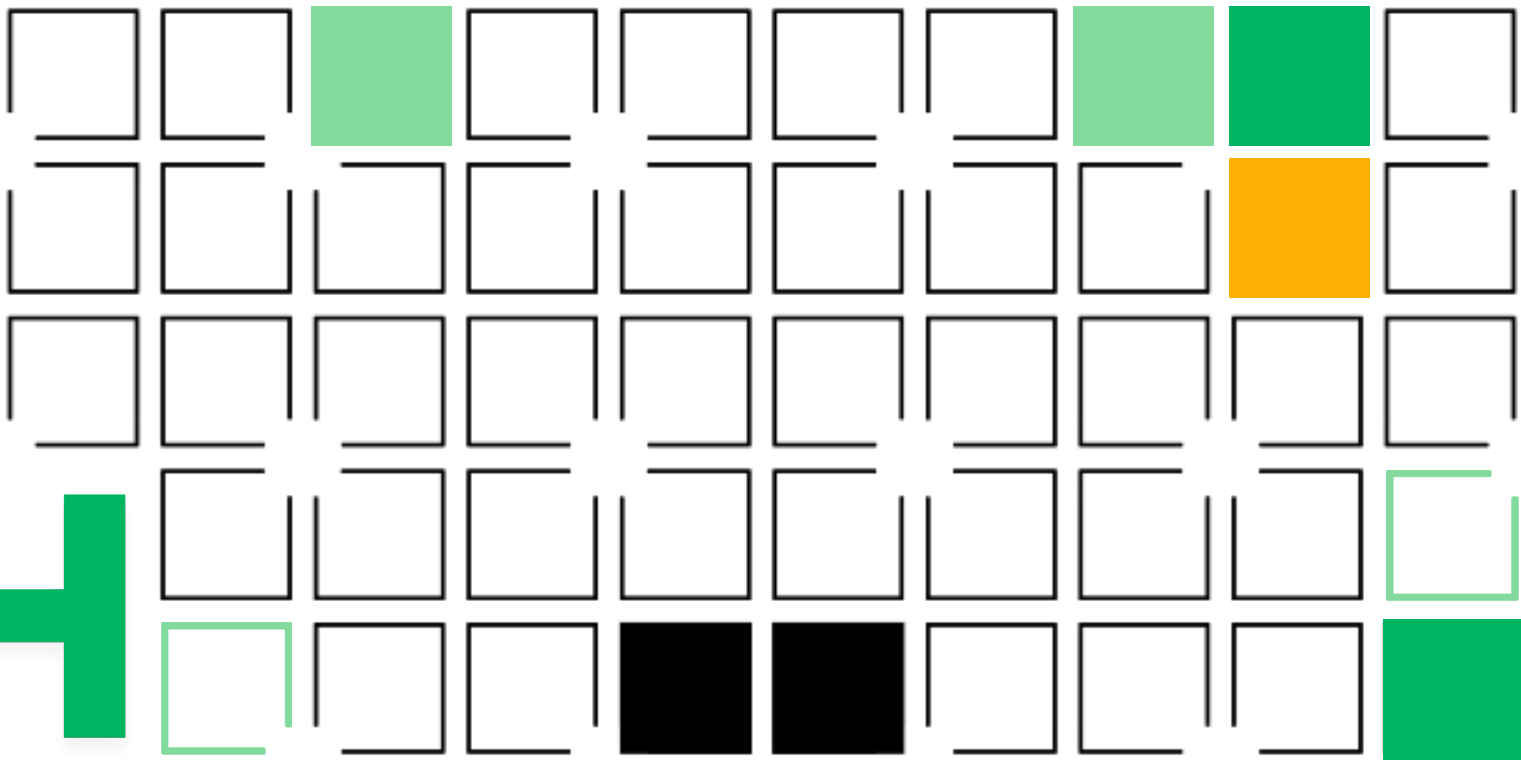


TECHPOINT

2022 INDIANA

TECH  
VENTURE  
REPORT



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- Joshua Hall



Presented by

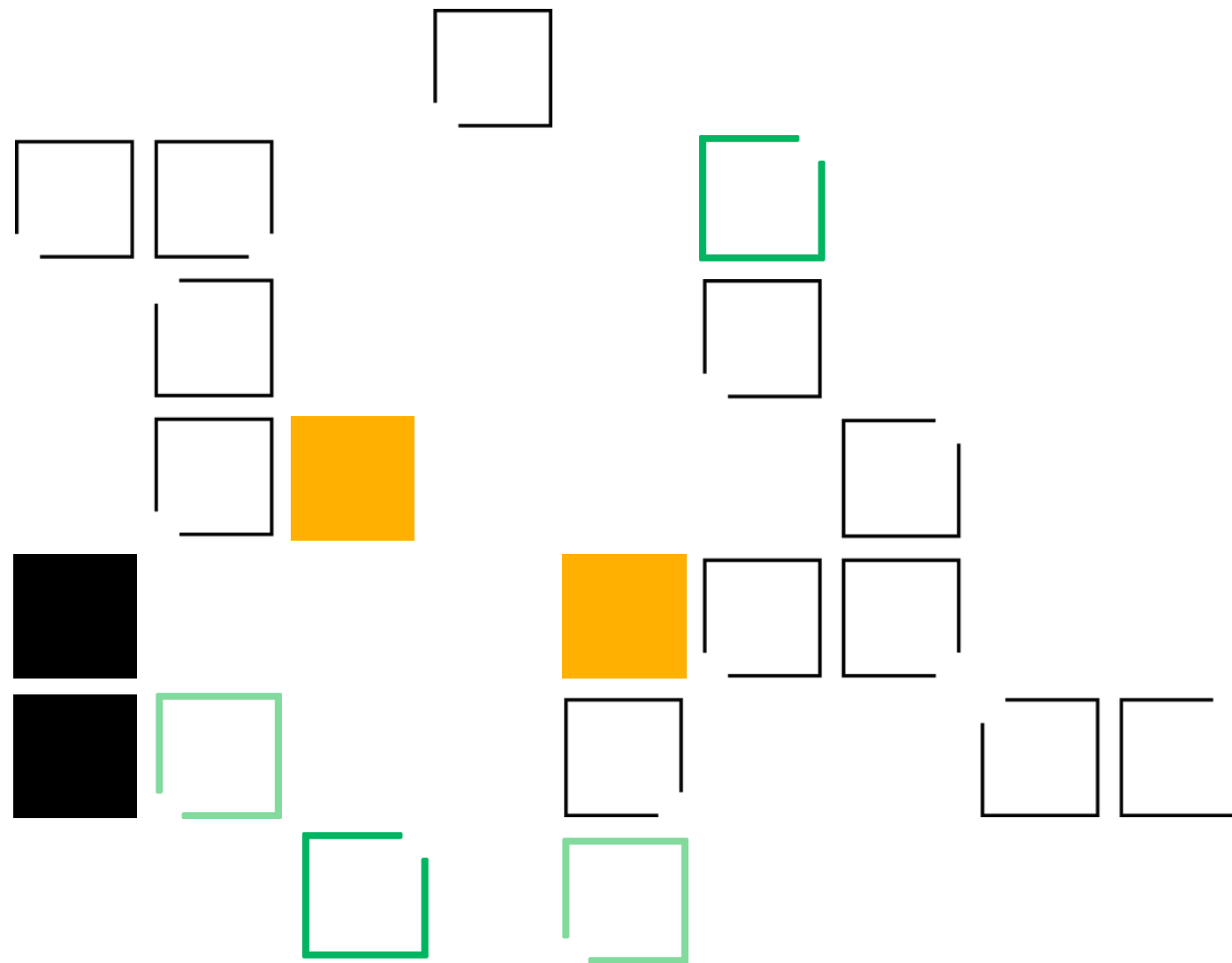
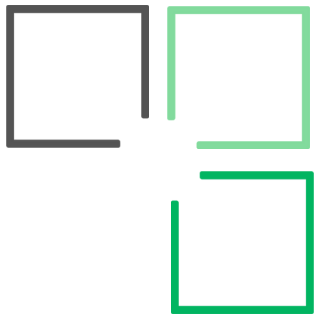
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# NATIONAL VENTURE MARKET OVERVIEW



In 2022, we certainly experienced all the markings of a potential inflection point amid inflation, rising interest rates, fewer public listings, global supply chain strains, labor shortage, increasing geopolitical tensions, and the most complicated macroeconomic trends of the last few decades.

The US venture market was no exception to the widespread market turmoil. The decrease in overall deal count and deal value compared to the 2021 high watermark is certainly noticeable, as was the number of startups opting out of the fundraising market if they have such options. After all, why risk taking on the value hit if you don't have to?





# NATIONAL VENTURE MARKET OVERVIEW

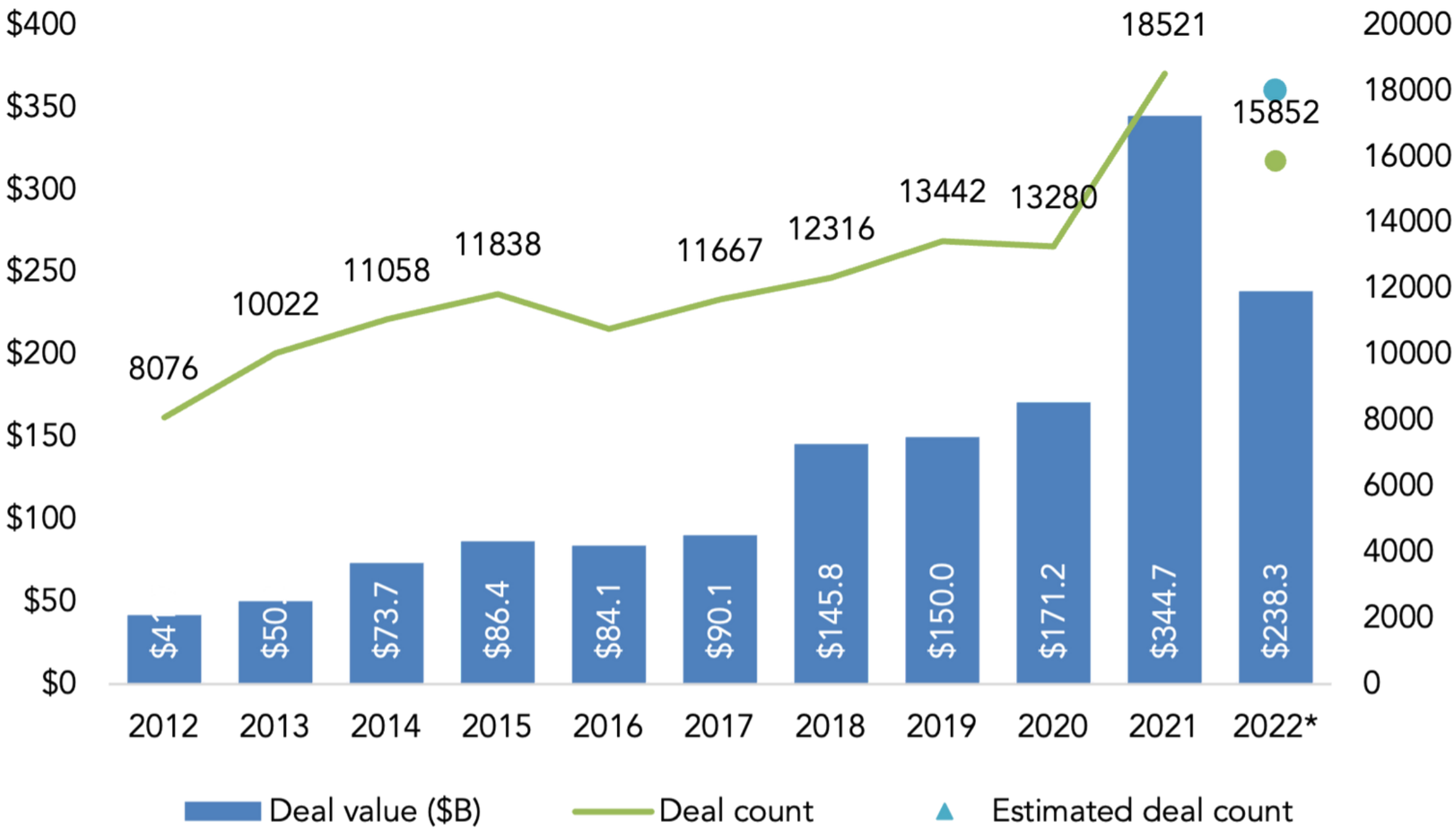
The longer-term view, and perhaps a more encouraging view, is how 2022 still represents the second largest venture market activities year in history, as the PitchBook data suggests. With the general venture market boom, companies in Indiana are faced with opportunities to compete for venture capital investments not just locally or regionally, but nationally and globally. For a state to sustain and grow its venture ecosystem, it requires an increase in both deal velocity as measured in total deal count (quantity) and deal density as measured in total deal value (quality). Top venture states like California, Massachusetts and New York have consistently generated over 50% US deal count and about 70% US deal value. Illinois, as the biggest

venture state in our region has consistently grown its deal count share from around 2% to nearly 2.5% and deal value from 1% to 2% with 2022 at a record 4%, as more venture companies start to capture bigger investments. Indiana, in comparison, has started to show sustained deal count growth on a relative basis but the overall deal value share has remained largely around 0.2%. That suggests that our emerging venture ecosystem has work to do in terms of consistently generating later-stage venture companies that are ripe for later-stage investment from national and global venture capital firms. After all, the overall deal value is largely driven by bigger investment rounds (\$10+), and in many cases by mega rounds (\$100M+).



# DEAL ACTIVITY

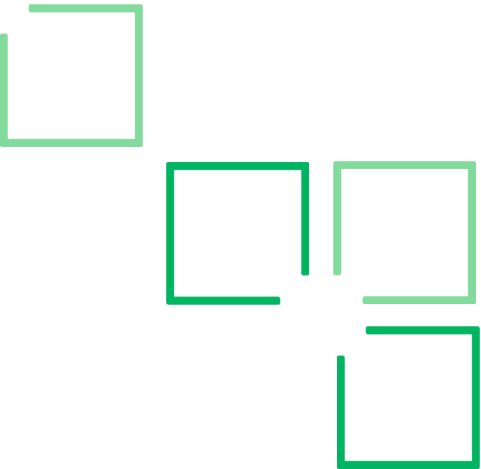
Tech continues to capture a lion's share of US venture dollars. Software and IT hardware alone captured 43% of US deal count and 41% US deal value in 2022. Considering the rapid technology adoption in many sectors, to say that tech and tech-enabled venture opportunities are at the forefront of venture investing would be an understatement.



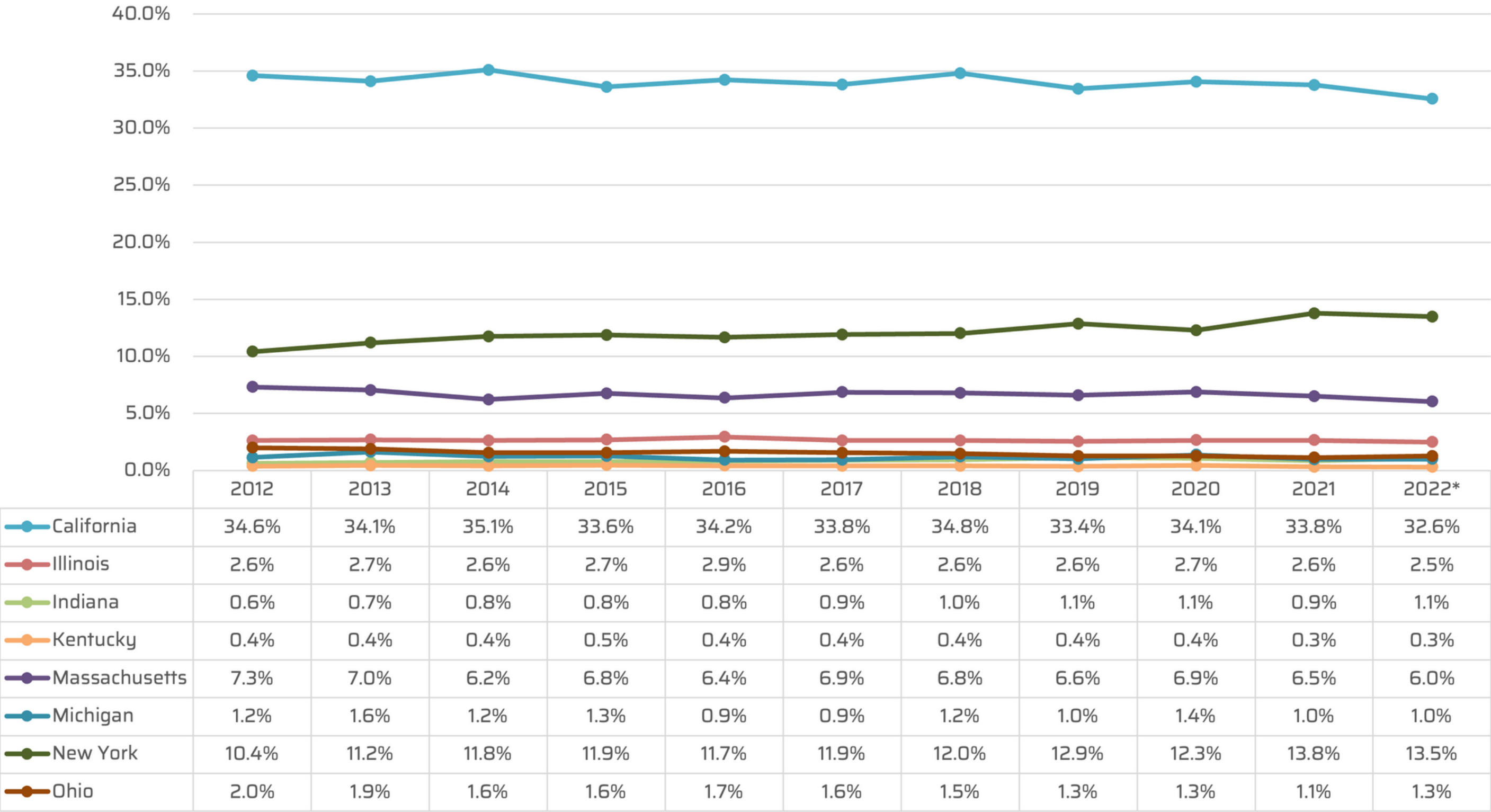
PitchBook-NVCA Venture Monitor, as of December 31, 2022.



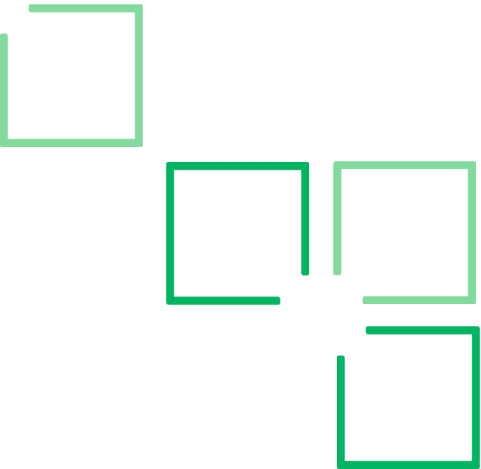
# DEAL COUNT



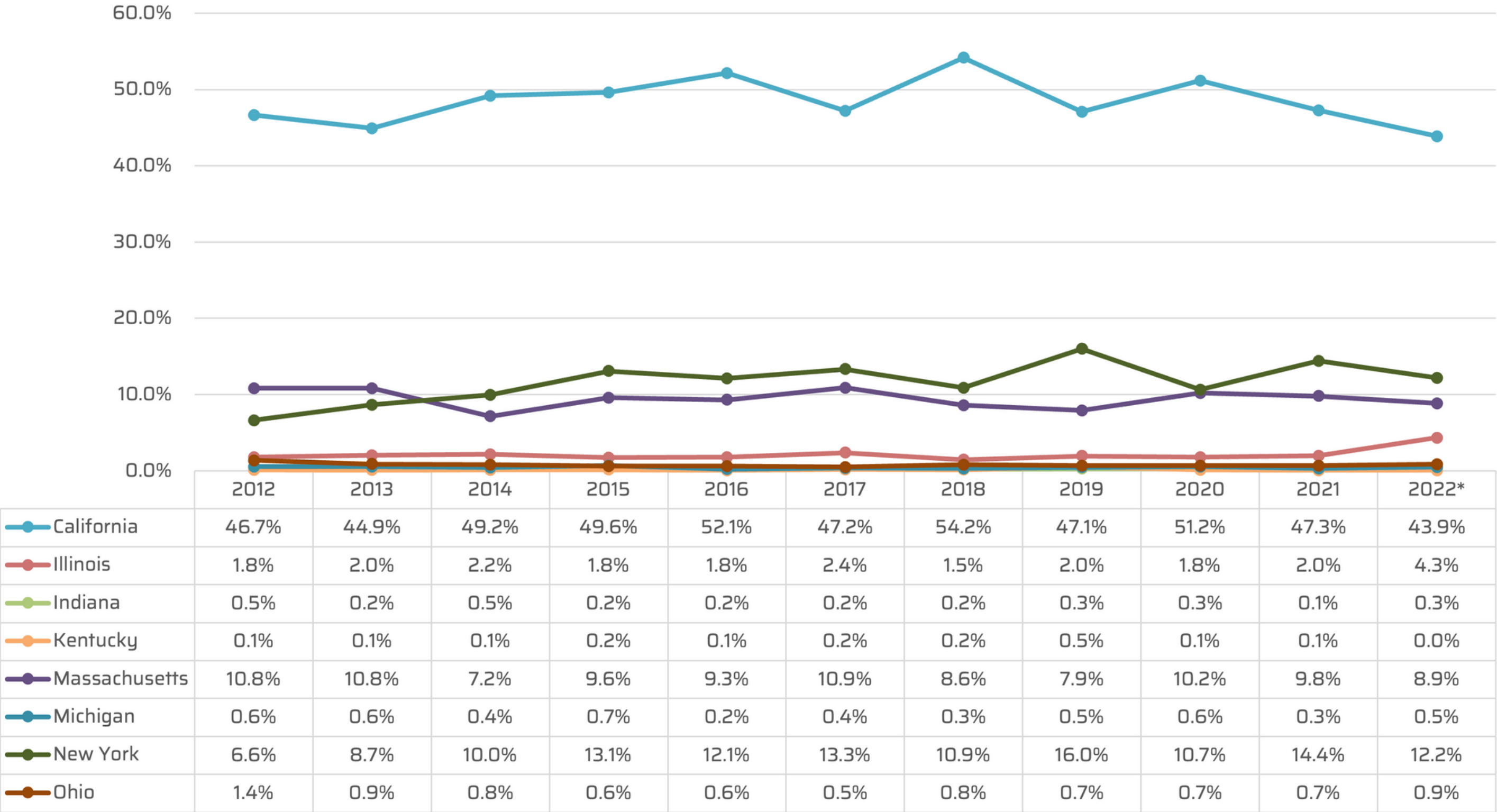
Share of National VC Deal Count



# DEAL VALUE



Share of US VC Deal Value

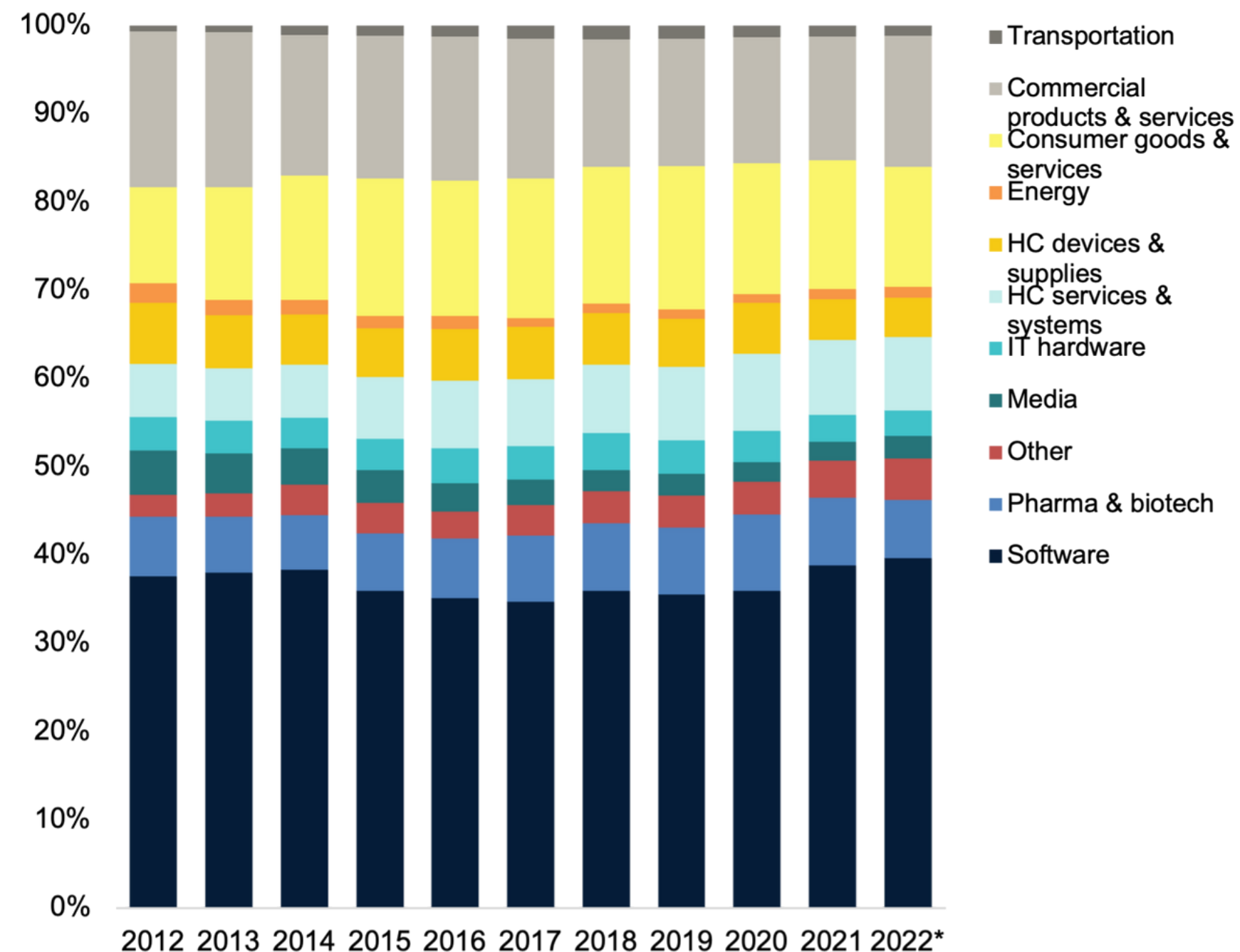


# US VC INVESTMENT BY SECTOR



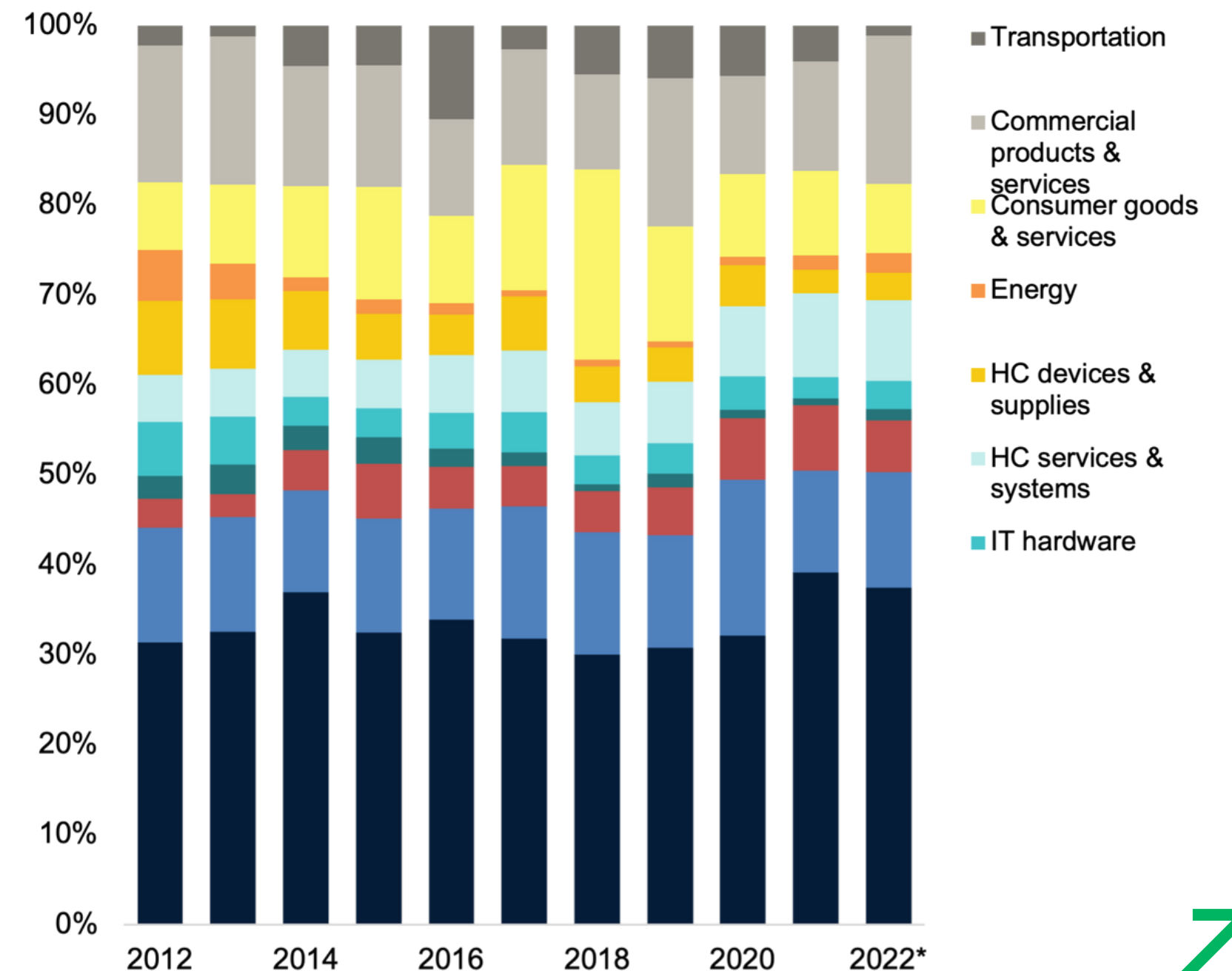
## Share of US VC Deal Count by Sector

Source: PitchBook-NVCA Venture Monitor, as of December 31, 2022.



## Share of US VC Deal Value by Sector

Source: PitchBook-NVCA Venture Monitor, as of December 31, 2022.

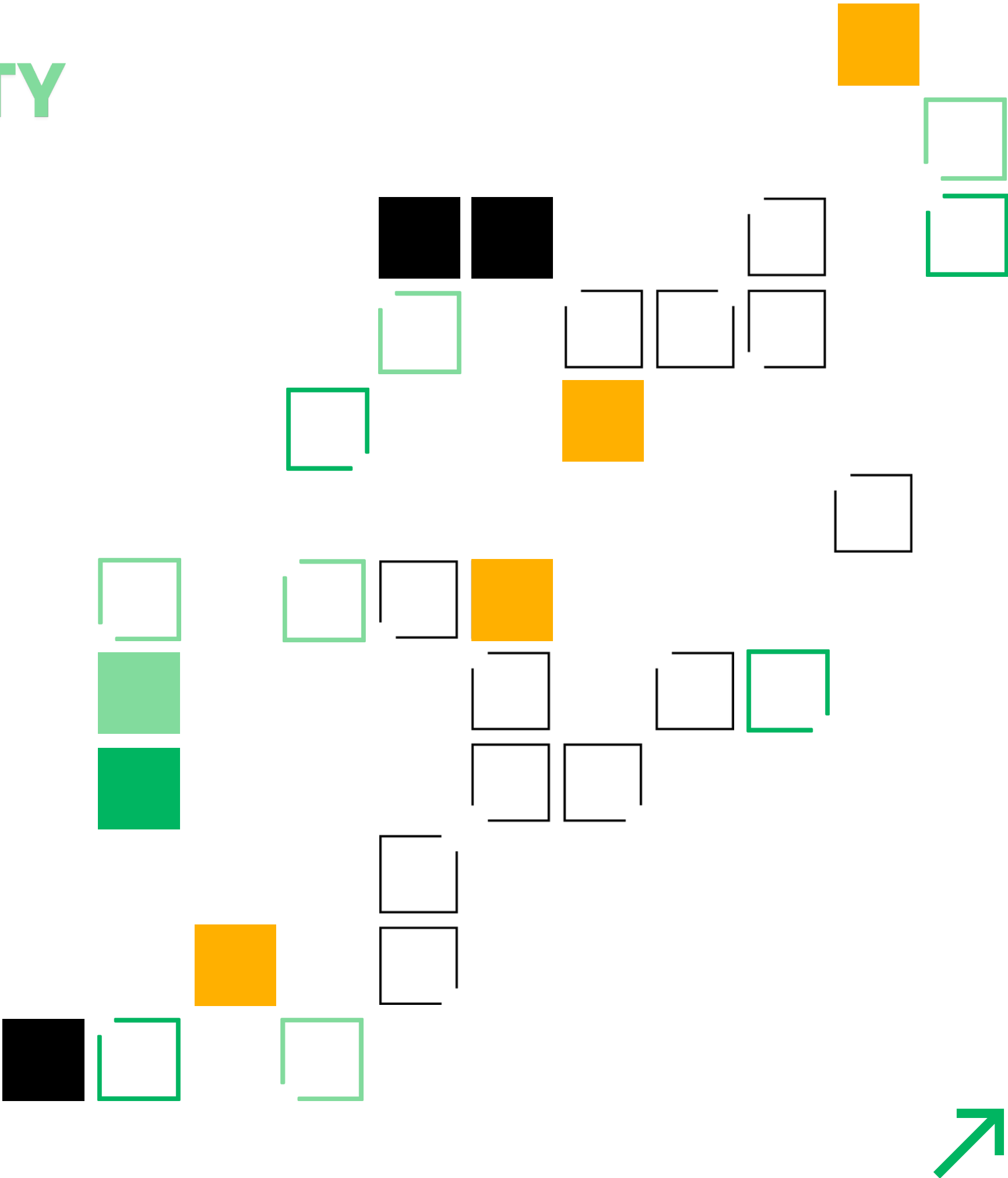




# US VC FUNDRAISING ACTIVITY

According to PitchBook, US VC fundraising has set a new annual high of \$162.6 billion in 2022, exceeding the 2021 full year figure by \$154.1 billion. Much of the fundraising narrative has been centered on the last year’s momentum and the funds already in discussion prior to the economic downturn.

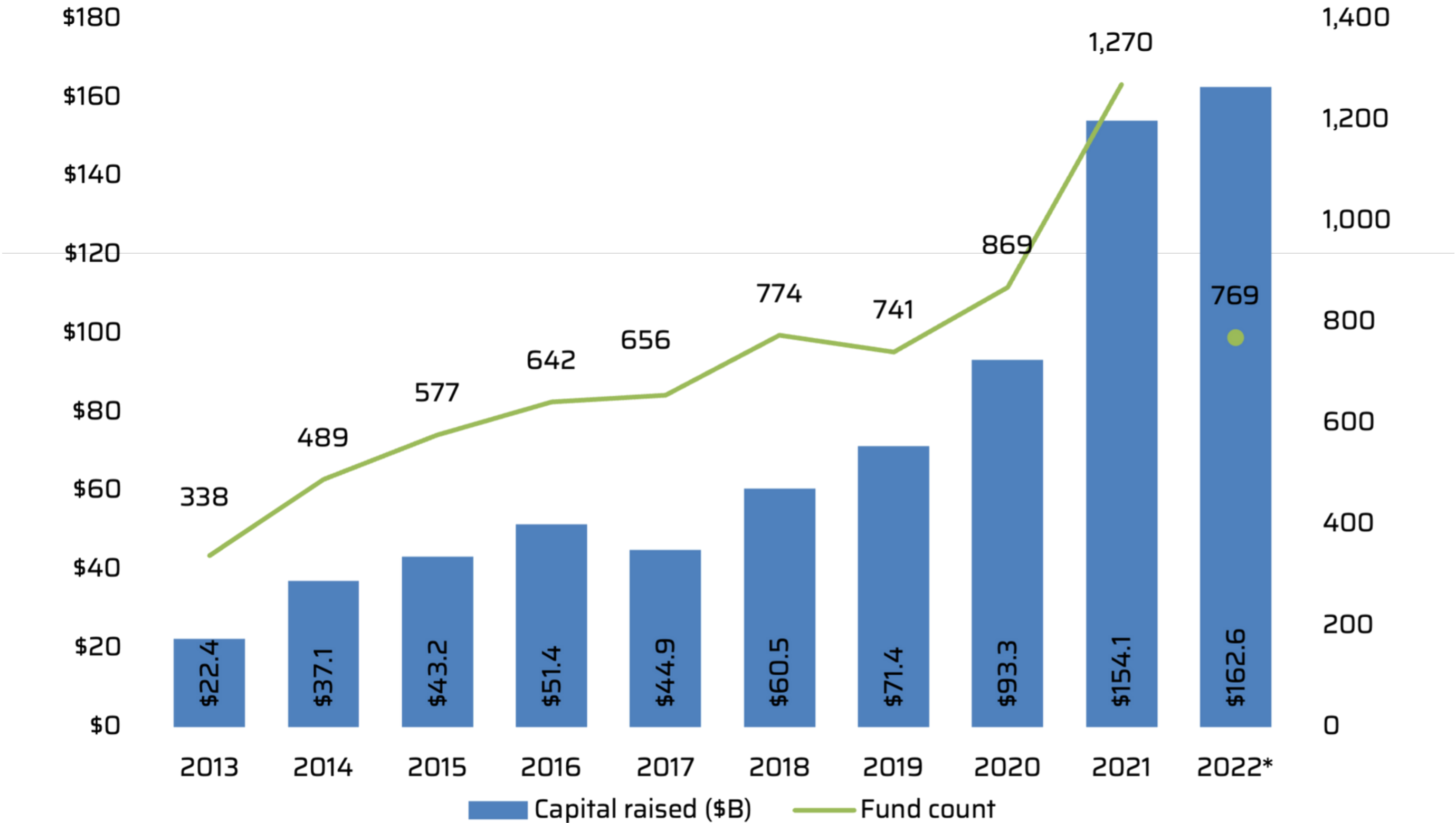
71% of capital raised in 2022 was committed to funds with \$500M AUM or larger, signaling increase in investor risk aversion by capital allocation preference for existing managers with proven track record rather than new or emerging managers.





# US VC FUNDRAISING ACTIVITY

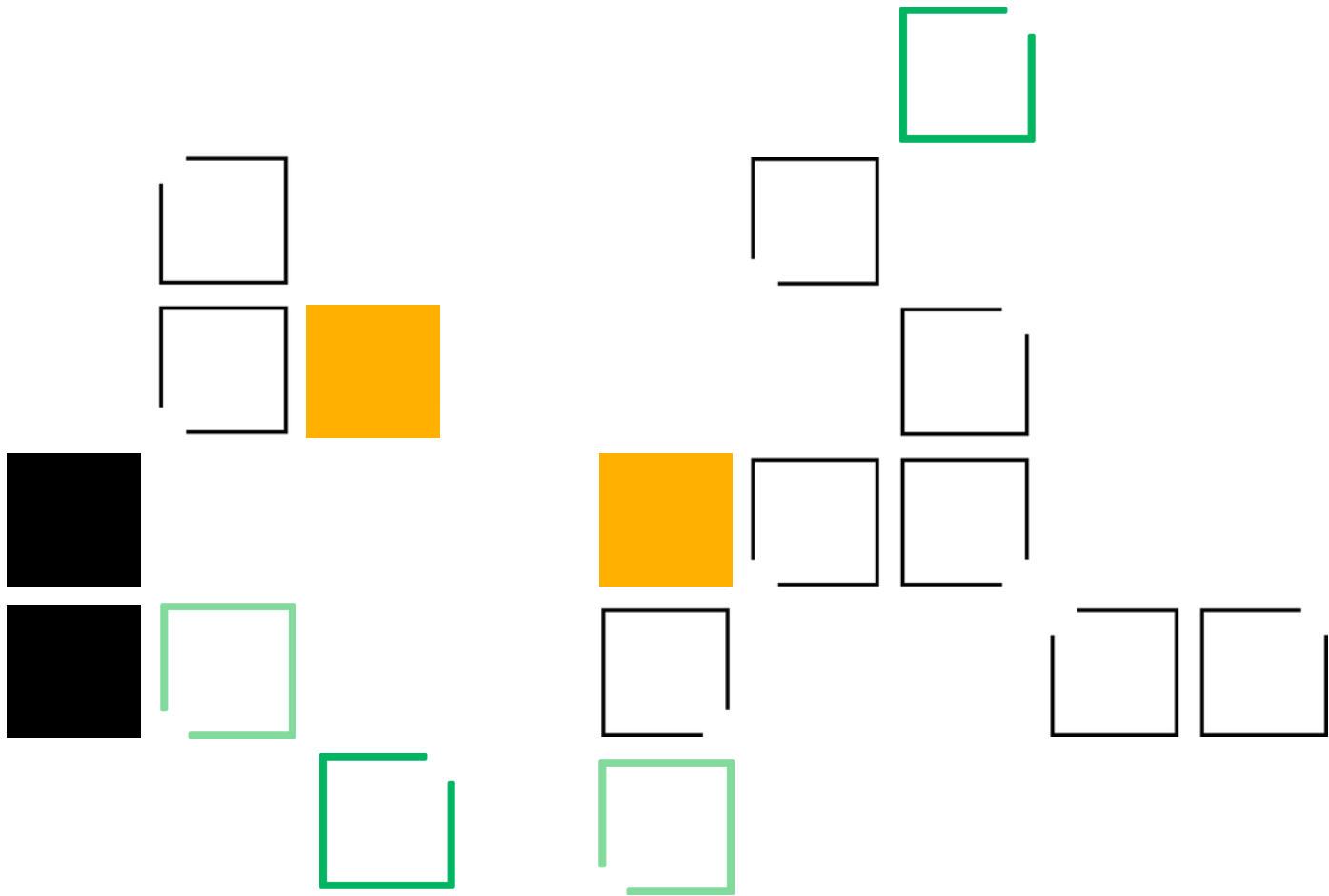
US VC Capital Raised Sets Record Annual High



Source: PitchBook-NVCA Venture Monitor, as of December 31, 2022.

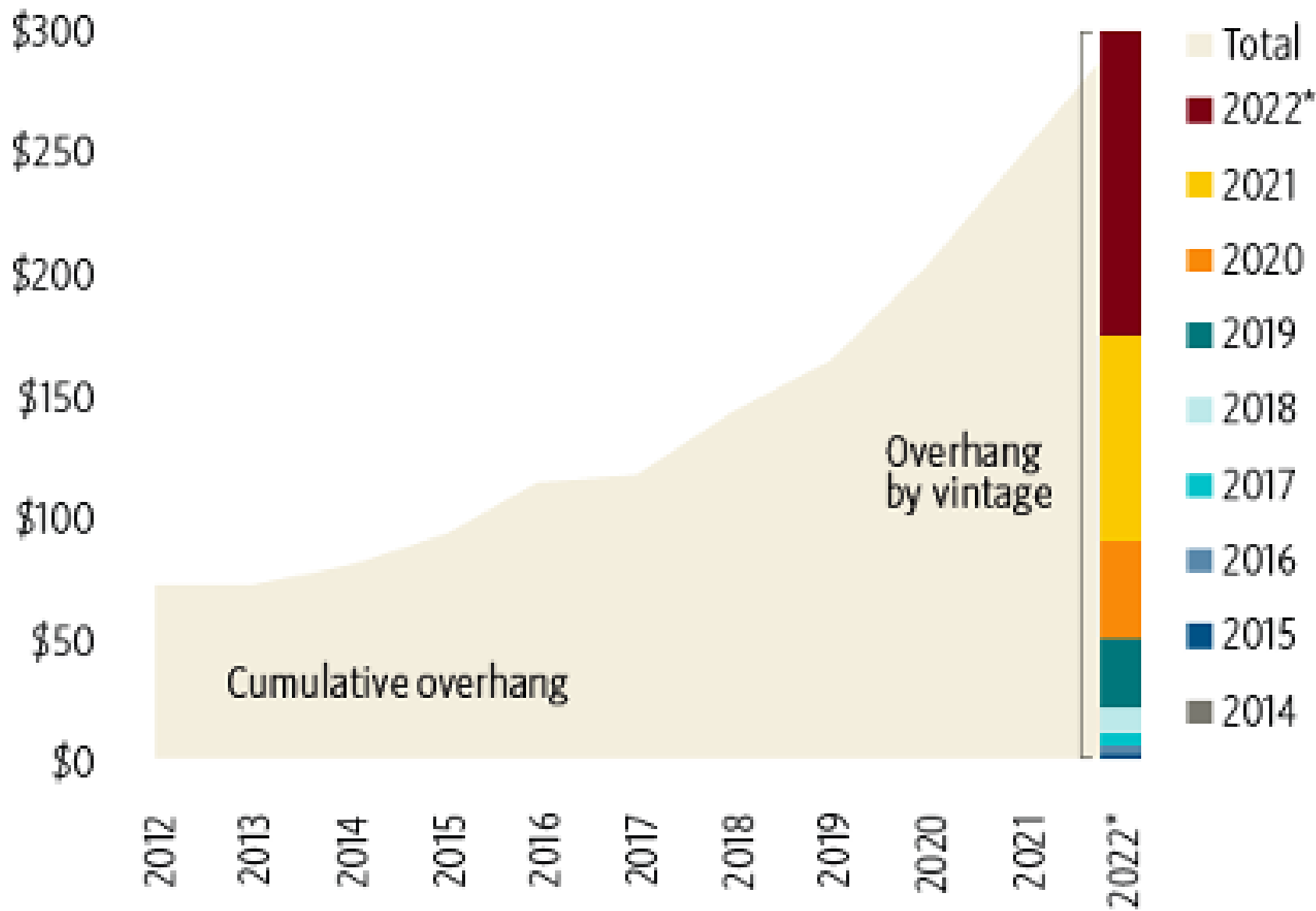
# US VC CUMULATIVE DRY POWDER

The surplus of nearly \$300 billion in dry powder is a testament to the strength of this asset class and its continued growth. It should be noted that the majority of dry powder will target more-traditional stages of venture, with less invested in mega-deals or unicorns.



## US VC Cumulative Dry Powder Just Shy of \$300 Billion

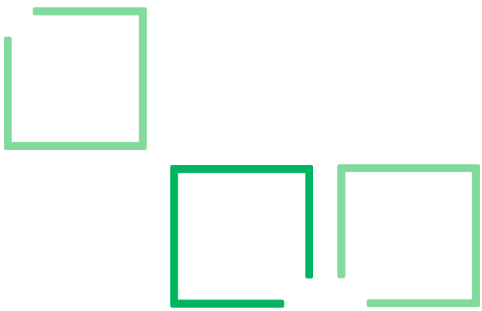
US VC Dry Powder (\$B) by Vintage



PitchBook-NVCA Venture Monitor, as of December 31, 2022.



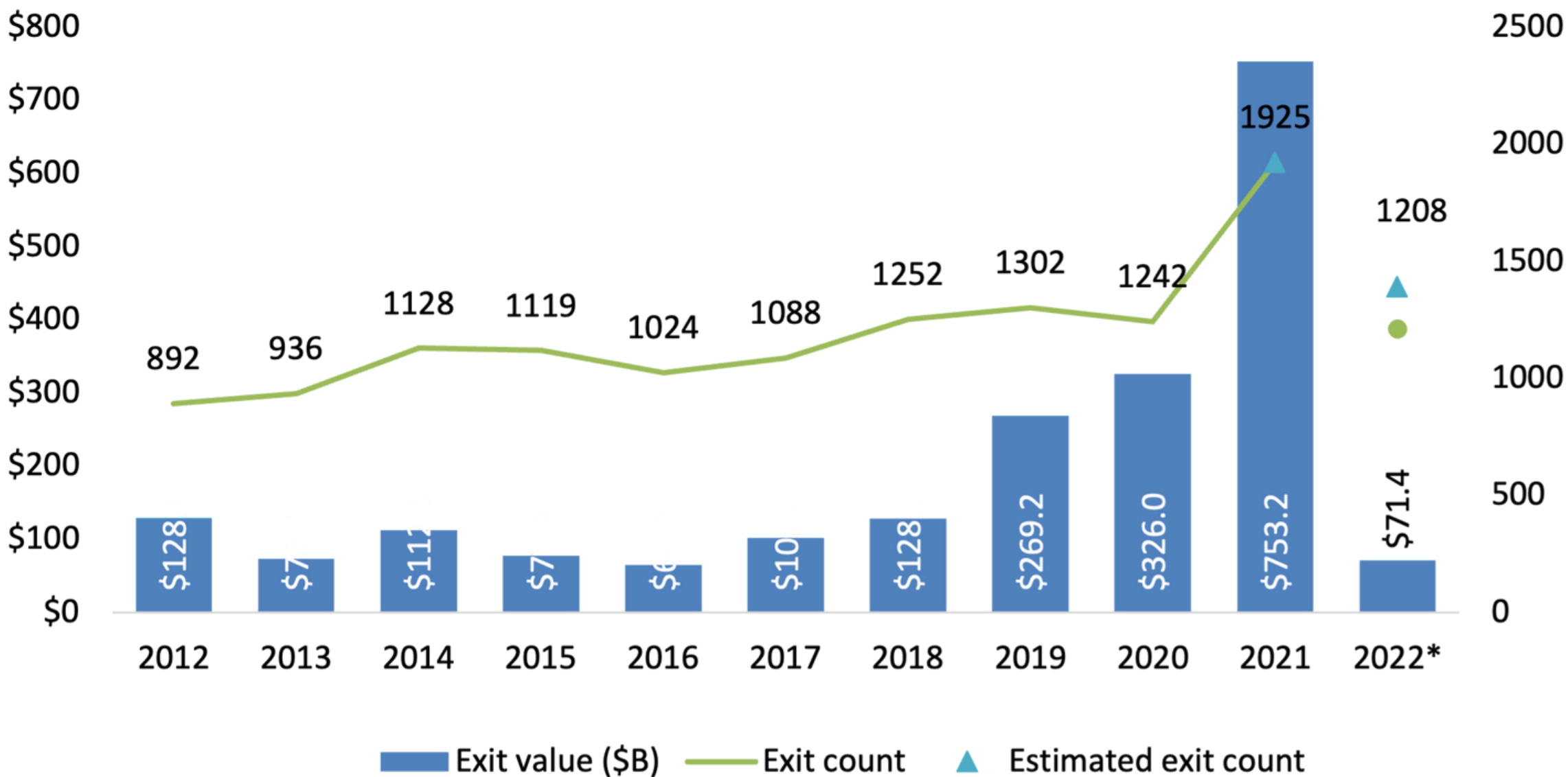
# EXIT ACTIVITY



The venture exit market retrenched significantly compared to 2021 record high, due to macroeconomic uncertainties, public market turbulence hindering IPOs, and resulting downstream effect in later-stage financing activities. The total exit value dipped below \$100B for the first time since 2016.

## YTD Exit Activity Finishes below \$100 Billion for First Time since 2016

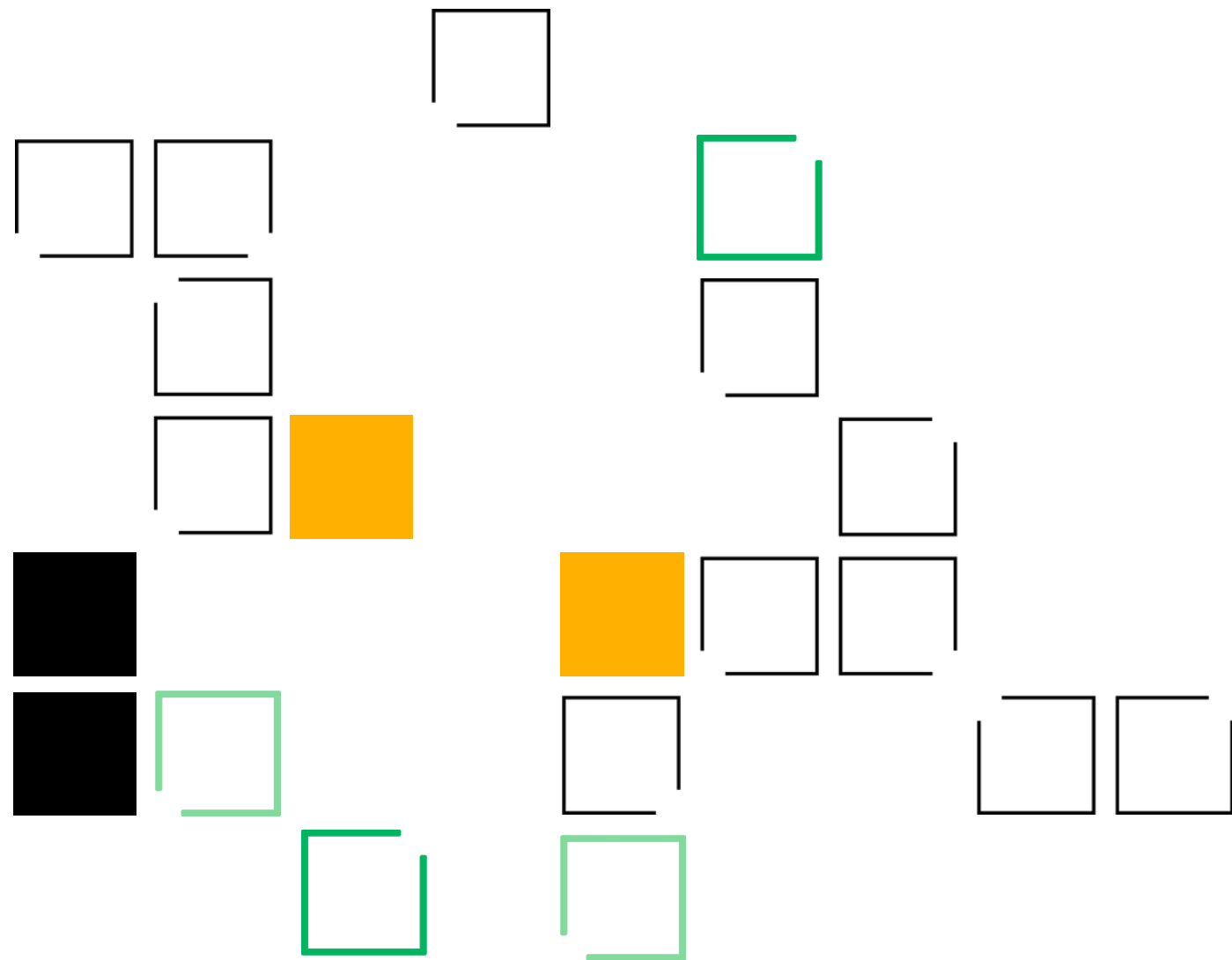
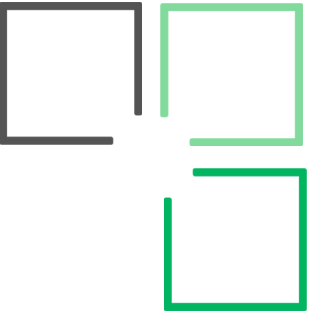
US VC Exit Activity



Source: PitchBook-NVCA Venture Monitor, as of December 31, 2022.



# INDIANA TECH VENTURE MARKET OVERVIEW



Many founders and operators in Indiana entered the growing tech venture market over the last decade, contributing to the overall deal count and deal value growth over time. Because private market transactional data are usually kept confidential and are notoriously challenging to track, we made the intentional decision to leverage data and charts from PitchBook to show historical trends.

Additionally, such PitchBook data sets have gone through a high-level validation process by TechPoint, to make sure we are indeed including tech and tech-centric companies, not traditional industries that are using technology products.



# INDIANA TECH VENTURE MARKET OVERVIEW

For data labeling consistency, we did not change PitchBook's labelling between PE and VC for instance, even though more and more cross-over investors have been investing across stages. Instead, we decided to include tech PE, VC, M&A and IPOs in Indiana for the last decade. The trends are clear, tech funding growth has been consistent between venture and private equity investors. Tech VC investments growth is also clear, making 2022 the second largest VC investments year, in line with national trends.

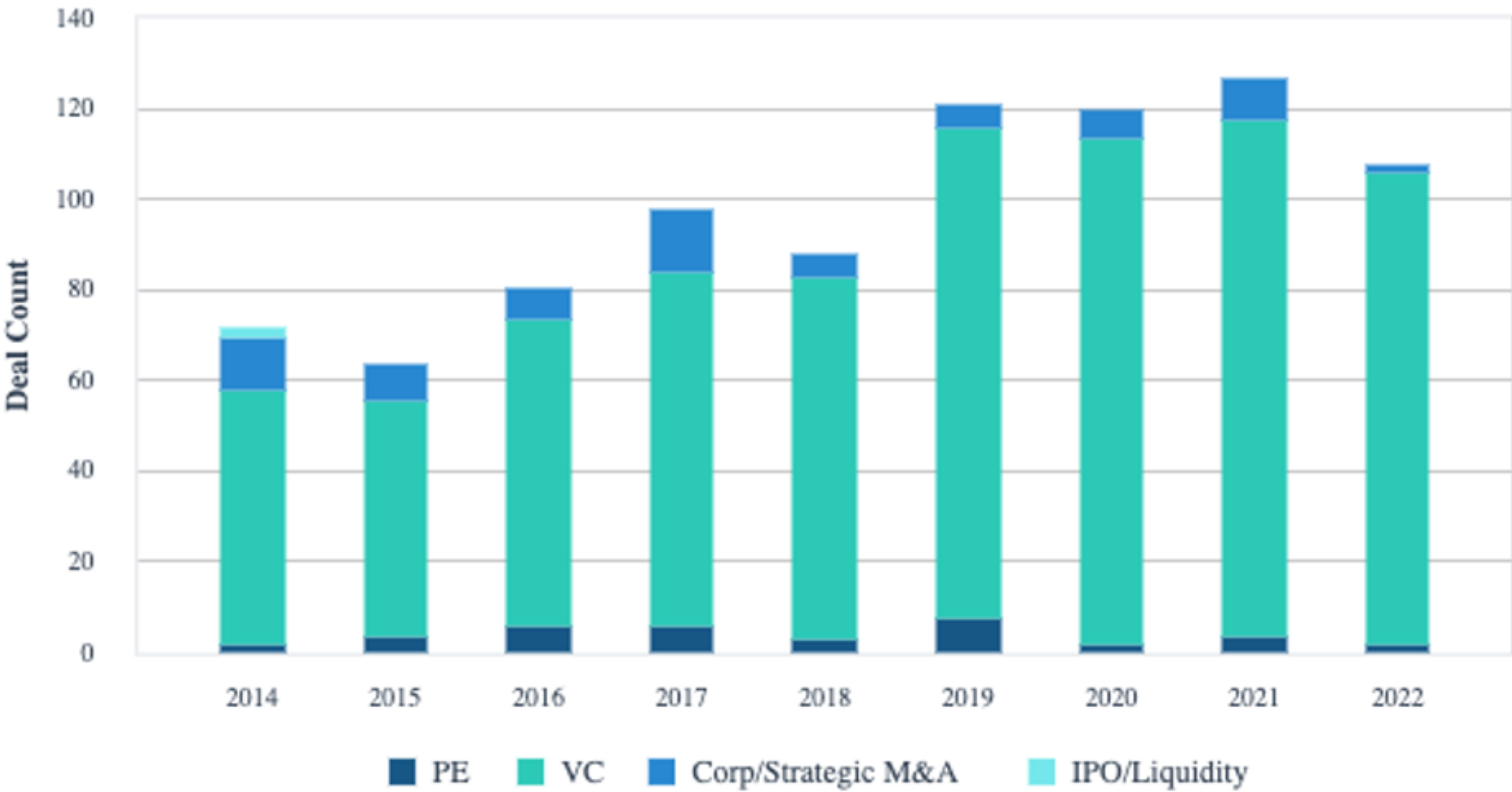
On the exit side, while tech M&As, IPOs and PE investments have been experiencing varying degrees of activity, they continue to represent an

important source of capital investments in supporting tech companies' expansion in Indiana. Consistent with the VC market, bigger deals tend to drive overall exit values, as demonstrated in 2016 and in 2021. 2022 turned out to be a very soft exit market for Indiana tech companies, again, consistent with national trends.

As more and more VC-backed tech companies in Indiana are developing, we expect a commensurate level of exit activities in PE, M&A, and IPO.



# INVESTMENTS OVER TIME

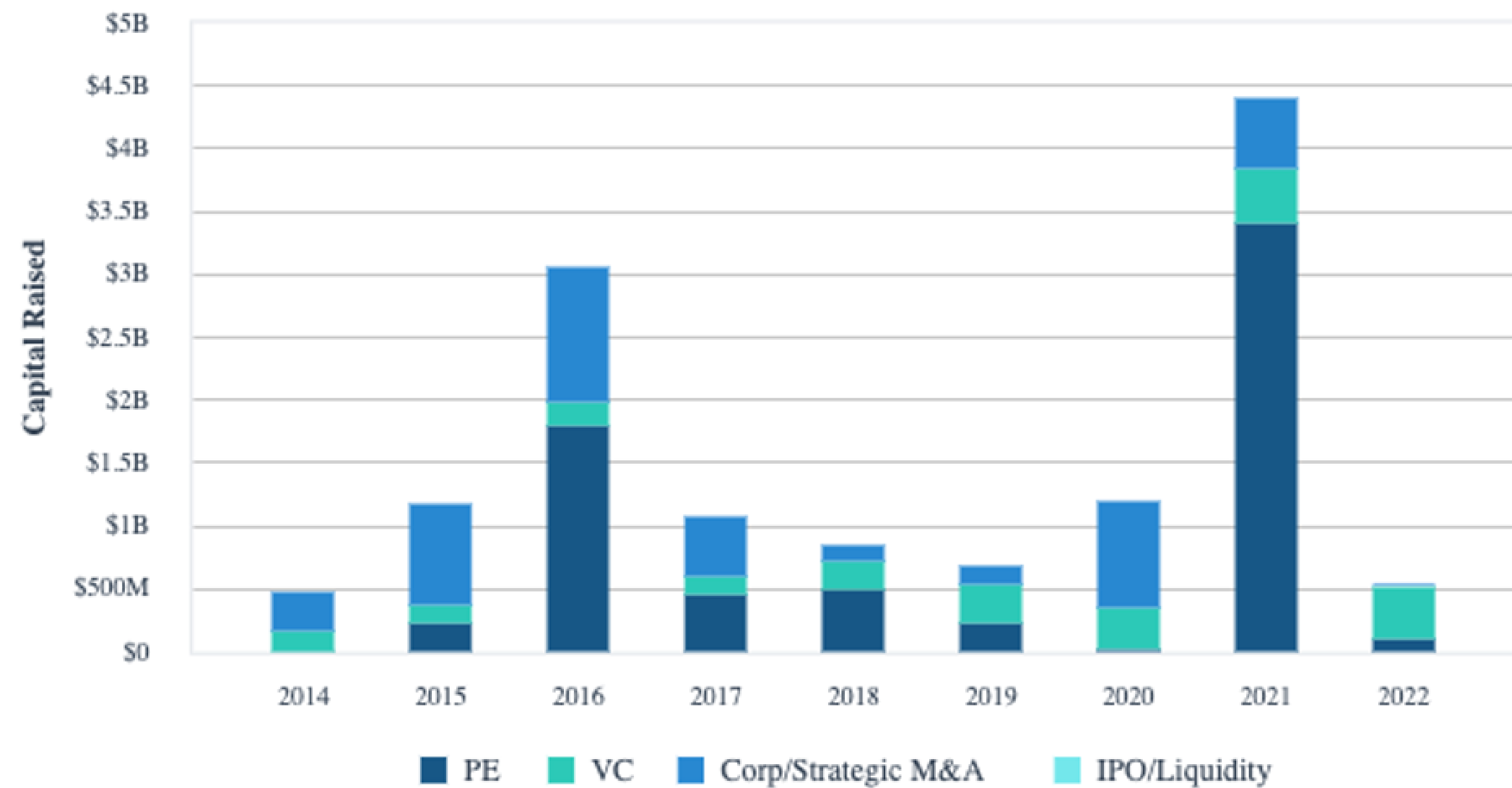


Source: PitchBook Data





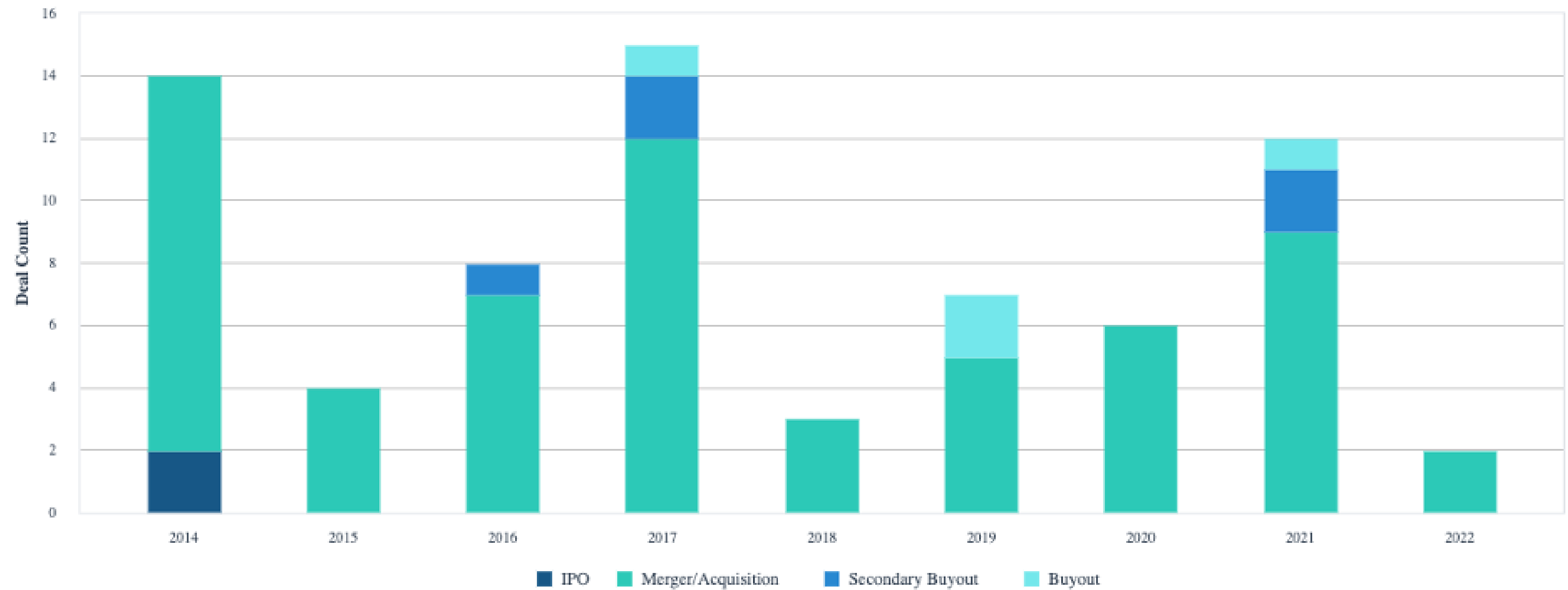
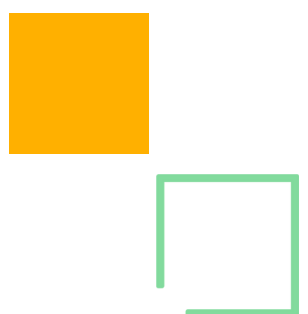
# INVESTMENTS OVER TIME



Source: PitchBook Data



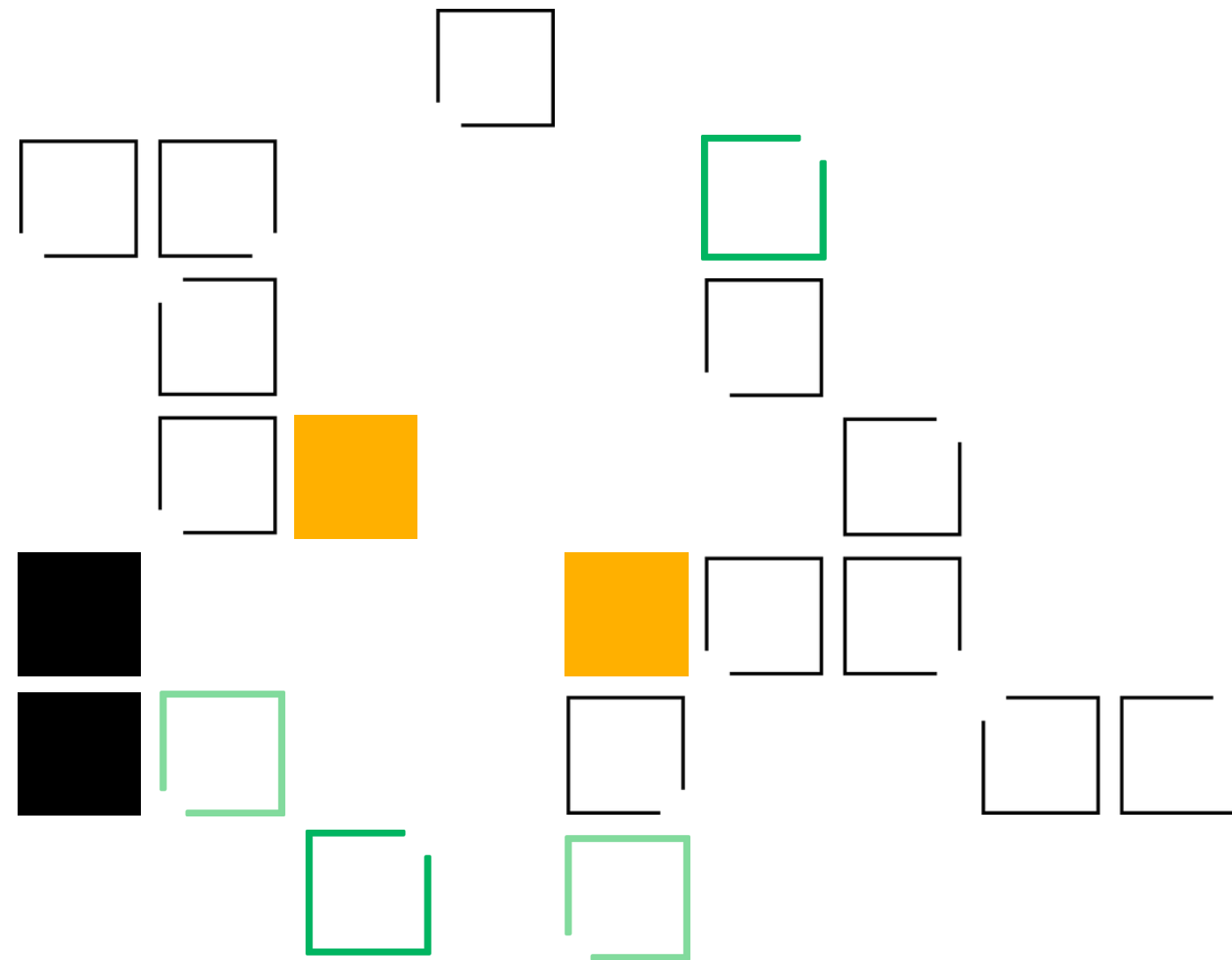
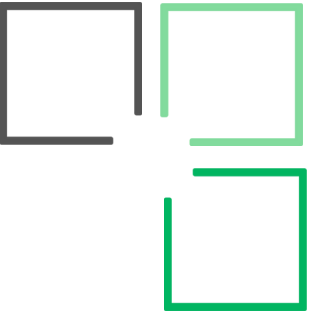
# EXITS BY TYPE OVER TIME



Source: PitchBook Data



# INDIANA TECH VENTURE MARKET 2022



2022 saw 132 tech investments in Indiana, totaling \$441 million. Central Indiana continues to dominate, capturing 64% of total deal count and 69% of total deal value. While the first three quarters showed strong momentum, Q4 clearly experienced slowdown in both deal count and deal value. That's most likely a result of market uncertainty overhang, as more companies decided not to start fundraising in Q2 and Q3. Most of them will need to come back out to market in 2023, which could lead to an uptick in both investment and M&A activities.



# INDIANA TECH VENTURE MARKET 2022

Pre-seed, seed and early-stage investments continue to show good velocity accounting for 94% of total deal count. Late-stage deals, while capturing 6% of total deal count, accounted for 57% of total deal value, again pointing to the importance of quality deals and bigger rounds. Perhaps the most encouraging sign is through the lens of early-stage deals with consistent 30% in both deal count and deal value. It suggests a stable number of venture-backed tech companies that are finding promising and scalable market traction.

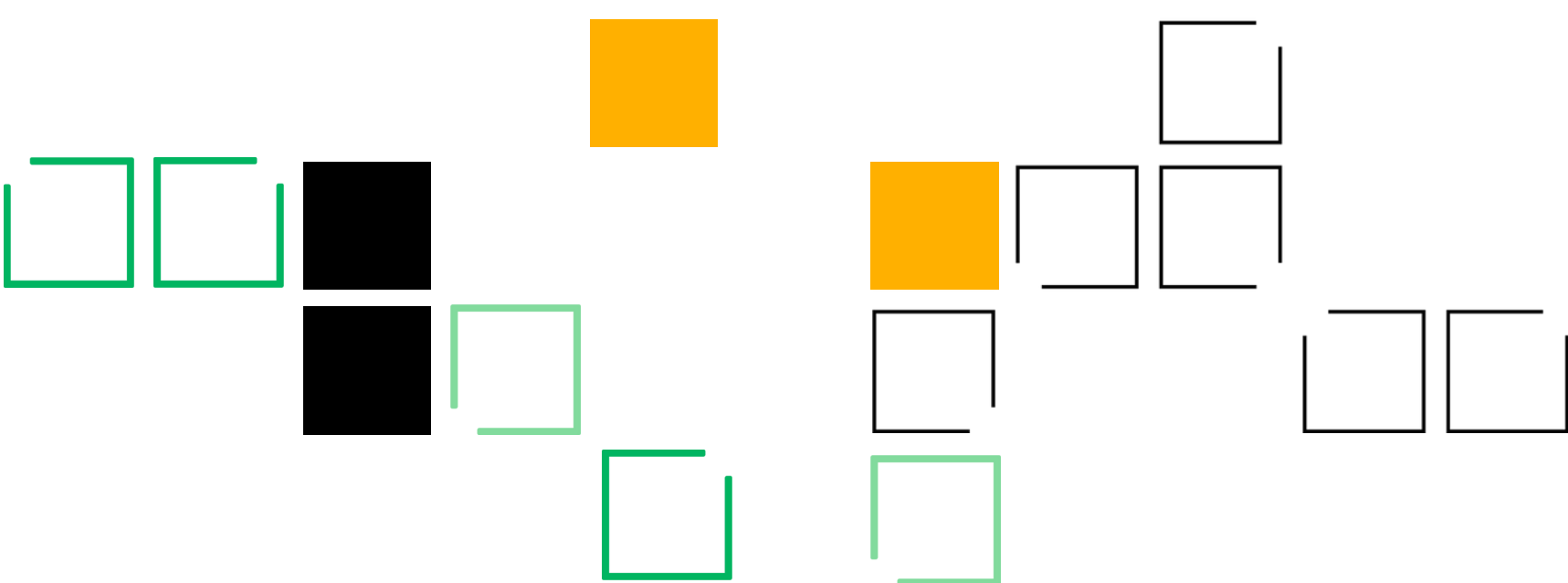
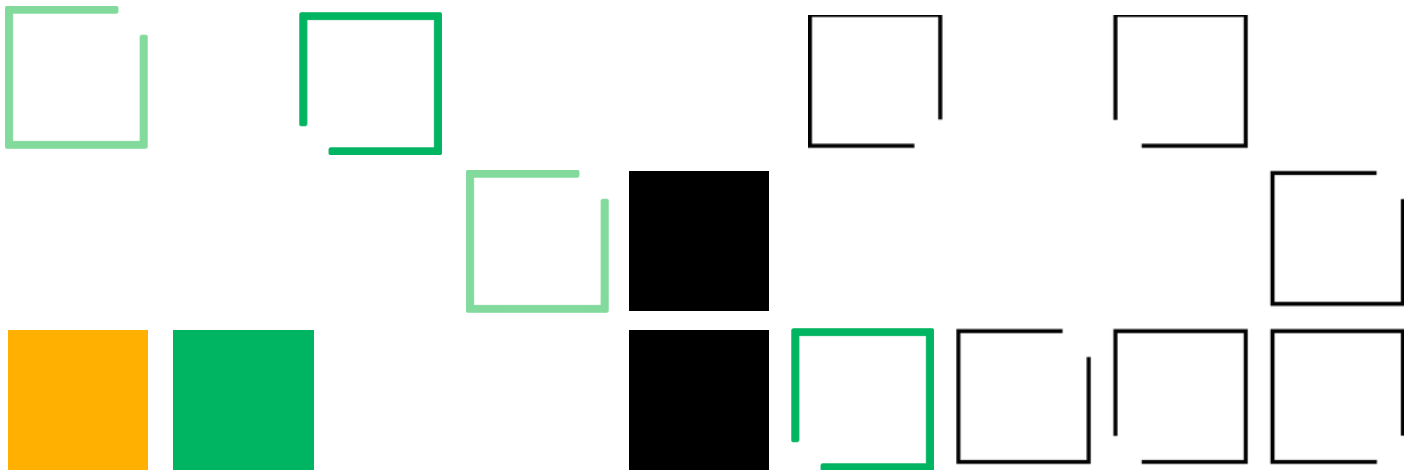
PRE-SEED	Less than \$500K, without identifiable investment by professionally-managed pool of capital primarily for financial returns. Elevate Ventures, given its dual-mandate, will account for professionally-managed pool of capital only when it's co-investing with other venture capital firms.
SEED	\$500K to \$5M without identifiable investment by professionally-managed pool of capital primarily for financial returns.
EARLY-STAGE	\$1M to \$10M with identifiable investment by professionally-managed pool of capital primarily for financial returns.
LATE-STAGE	\$10M+ with identifiable investment by professionally-managed pool of capital primarily for financial returns.
REGIONS	Following Indiana Department of Workforce Regional definitions
VERTICAL	Rely primarily on PitchBook vertical definitions

METHODOLOGIES

# INDIANA TECH VENTURE MARKET 2022

West Central (Purdue University), South Central (Indiana University) and Northern (University of Notre Dame) Indiana have shown robust deal activities as well, building up on the strong asset bases in technology, talent and entrepreneurial support infrastructure. The Northeast, driven by certain hardtech investment activities in the manufacturing base in the Fort Wayne area, also captured meaningful tech venture investments.

2022 has seen great diversification in vertical tech investments. This is encouraging as technology adoption has been rapidly accelerating in traditionally non-tech industries. Indiana’s digital innovators are applying technology solutions to solving problems in ag, manufacturing & logistics, healthcare and HR industries--all sectors in which Indiana has strength on both demand and supply sides.



# TOP TECH VERTICALS BY VC INVESTMENTS

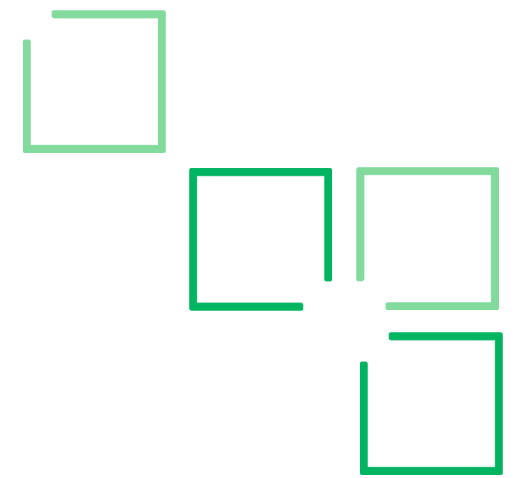


TECH VERTICAL	2022 DEAL COUNT	2022 DEAL VALUE	PITCHBOOK VERTICAL DEFINITION
CloudTech	18	\$135M	The fast pace of digital innovation has kept pressure on businesses to invest in digital capabilities, including organizational efforts to improve front-end customer software and automated systems to streamline internal processes. Cloud-native and hybrid cloud technologies have enabled many of these strategies, creating myriad new opportunities—but also challenges—for organizations. The Cloudtech vertical primarily includes digital products and tools used by developer and operations teams to build, operate, and maintain software and IT infrastructure.
AgTech	14	\$117M	The agricultural technology (agtech) vertical consists of technologies that increase crop yield, improve farming efficiency and resilience, and provide financial resources for agricultural (ag) operations. Agricultural technologies include software, biotech inputs, and hardware, such as wearable sensors and large machinery. Investment in agtech is buffered by a growing litany of factors that constrict food supply while increasing demand.
HealthTech	19	\$36M	Companies that provide mobility and other information technologies to improve healthcare delivery while decreasing costs. It entails the use of technology and services – including cloud computing, internet services and social mobility – to optimize patient-centric healthcare.

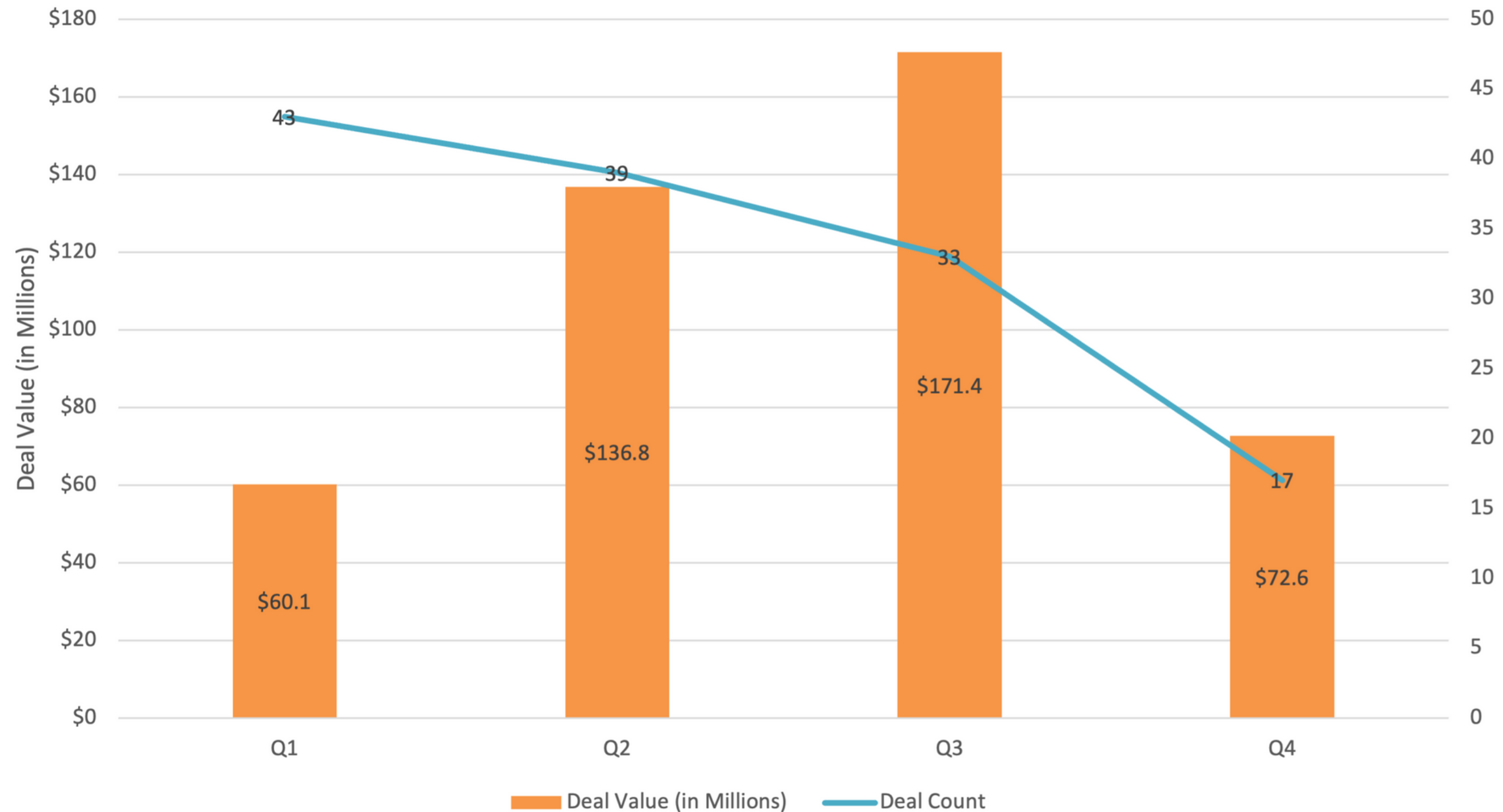




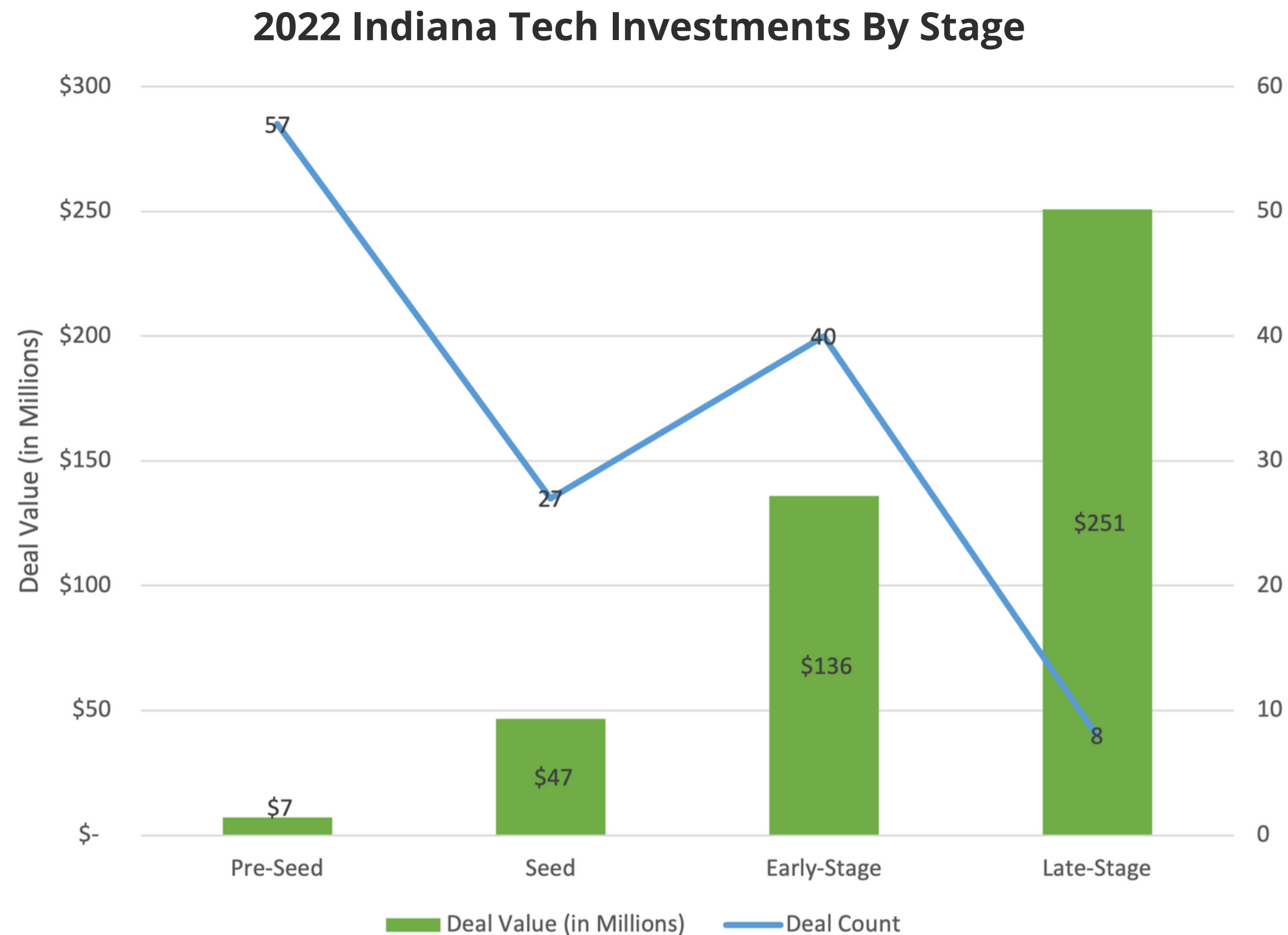
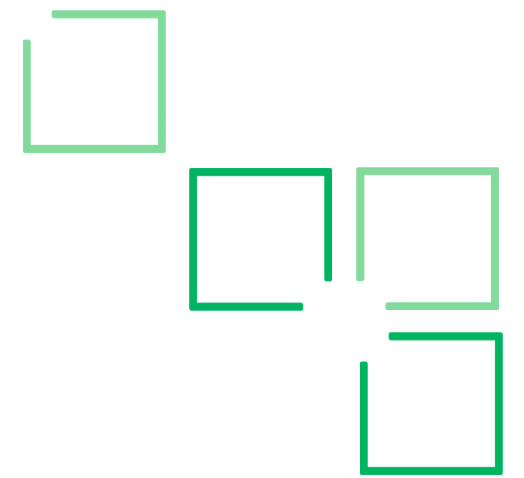
# DEAL VALUE



## 2022 Indiana Tech Investments

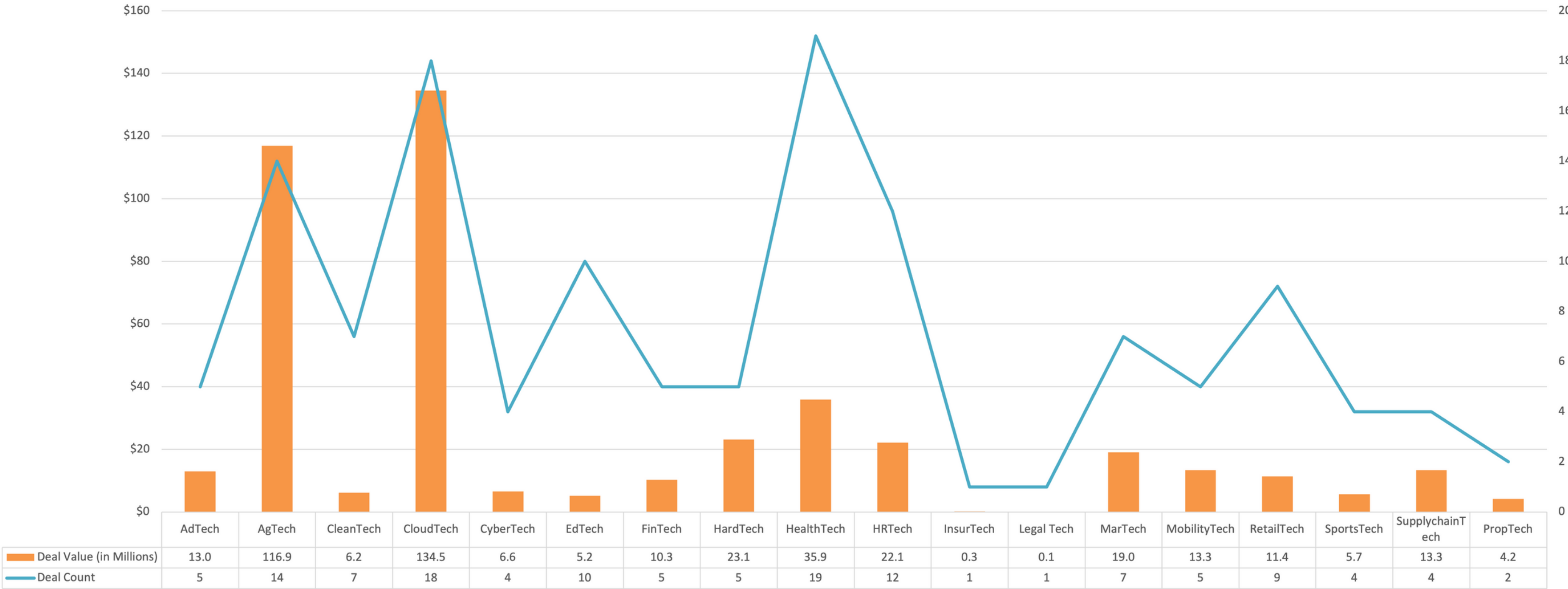


# DEAL VALUE BY STAGE



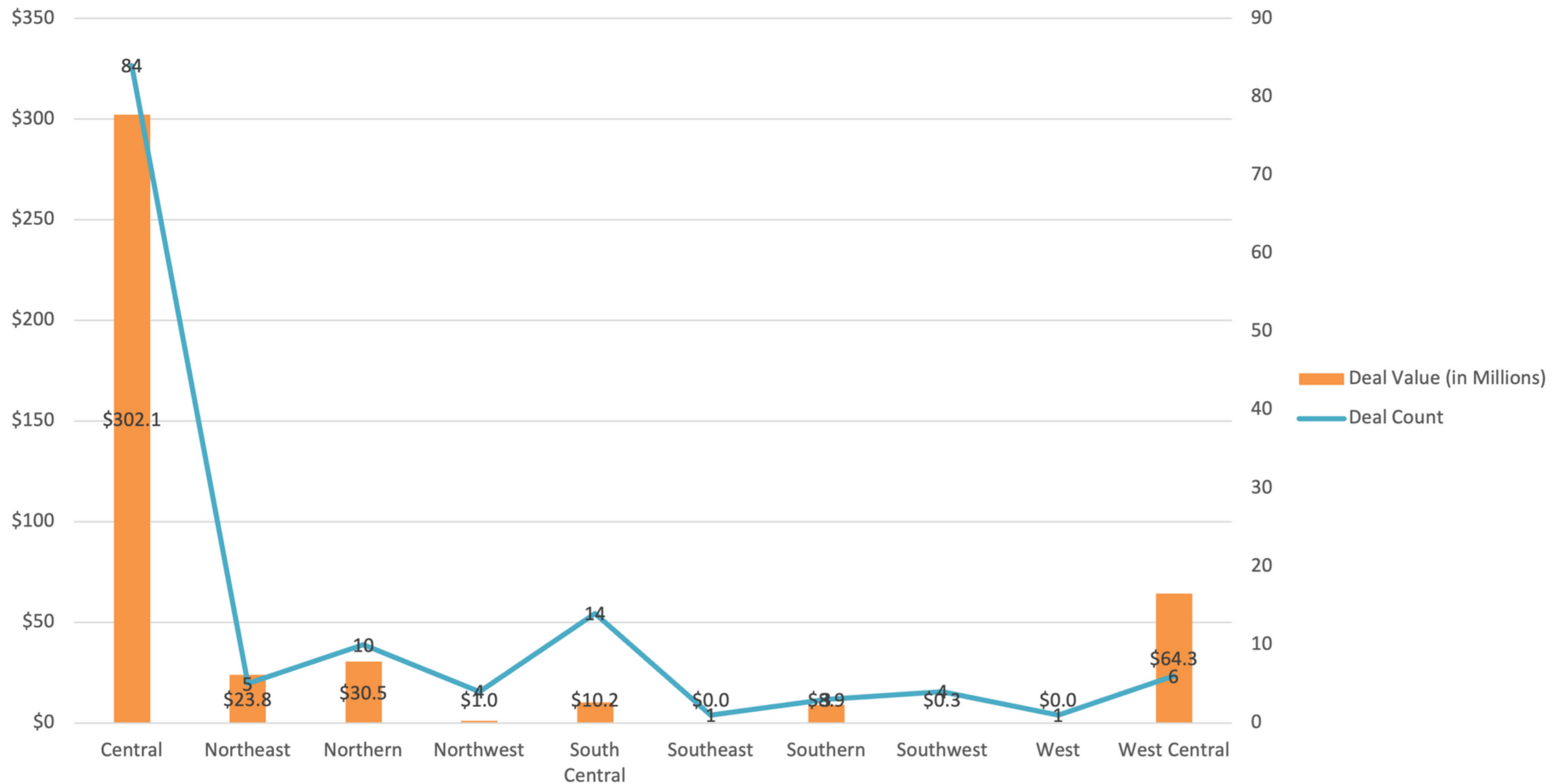
# INVESTMENTS BY SECTOR

2022 Indiana Tech Investments By Sector

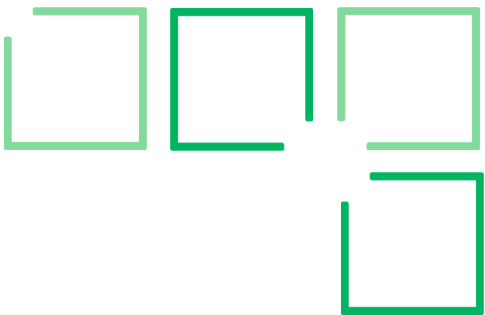


# INVESTMENTS BY REGION

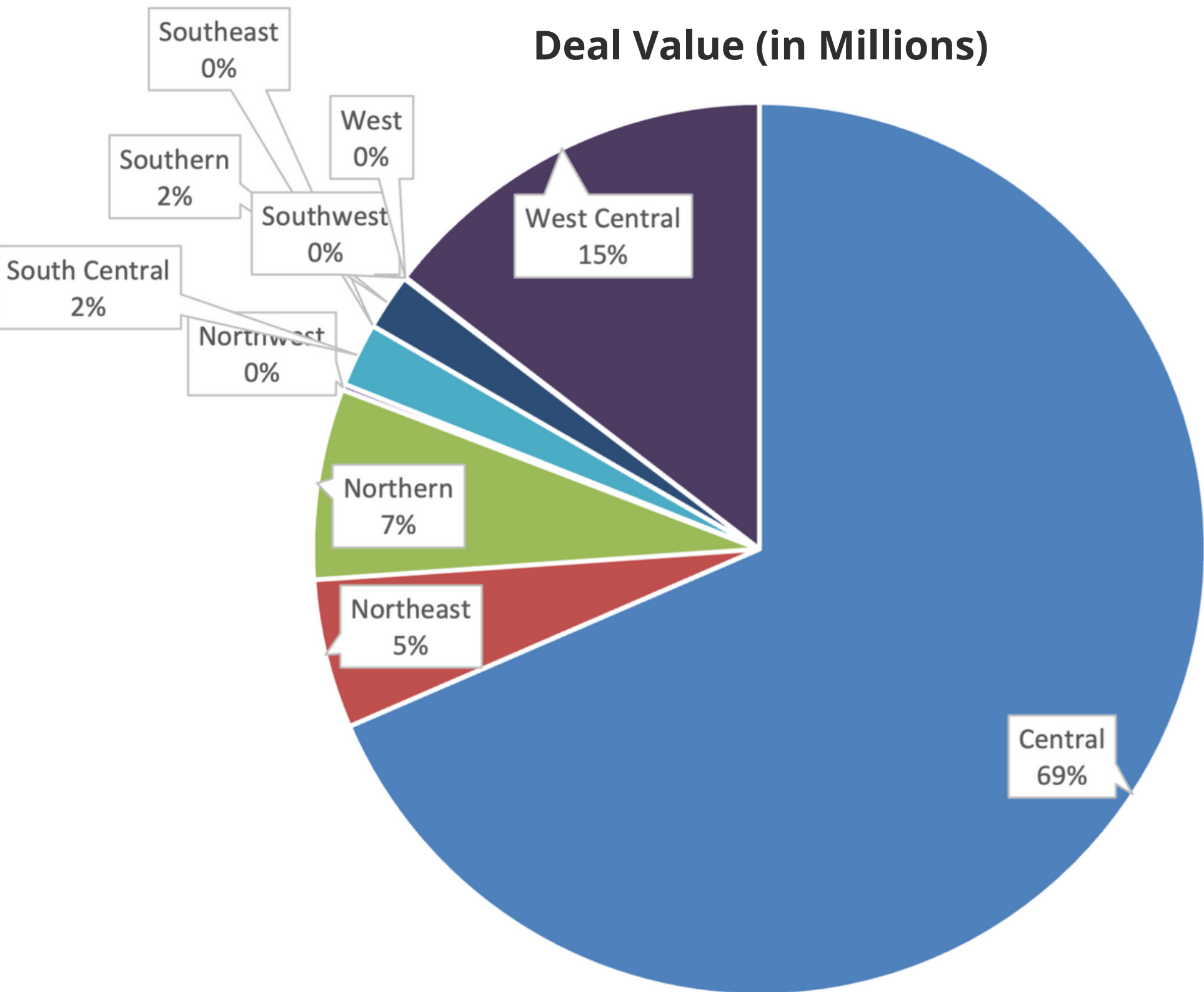
2022 Indiana Tech Investments By Region



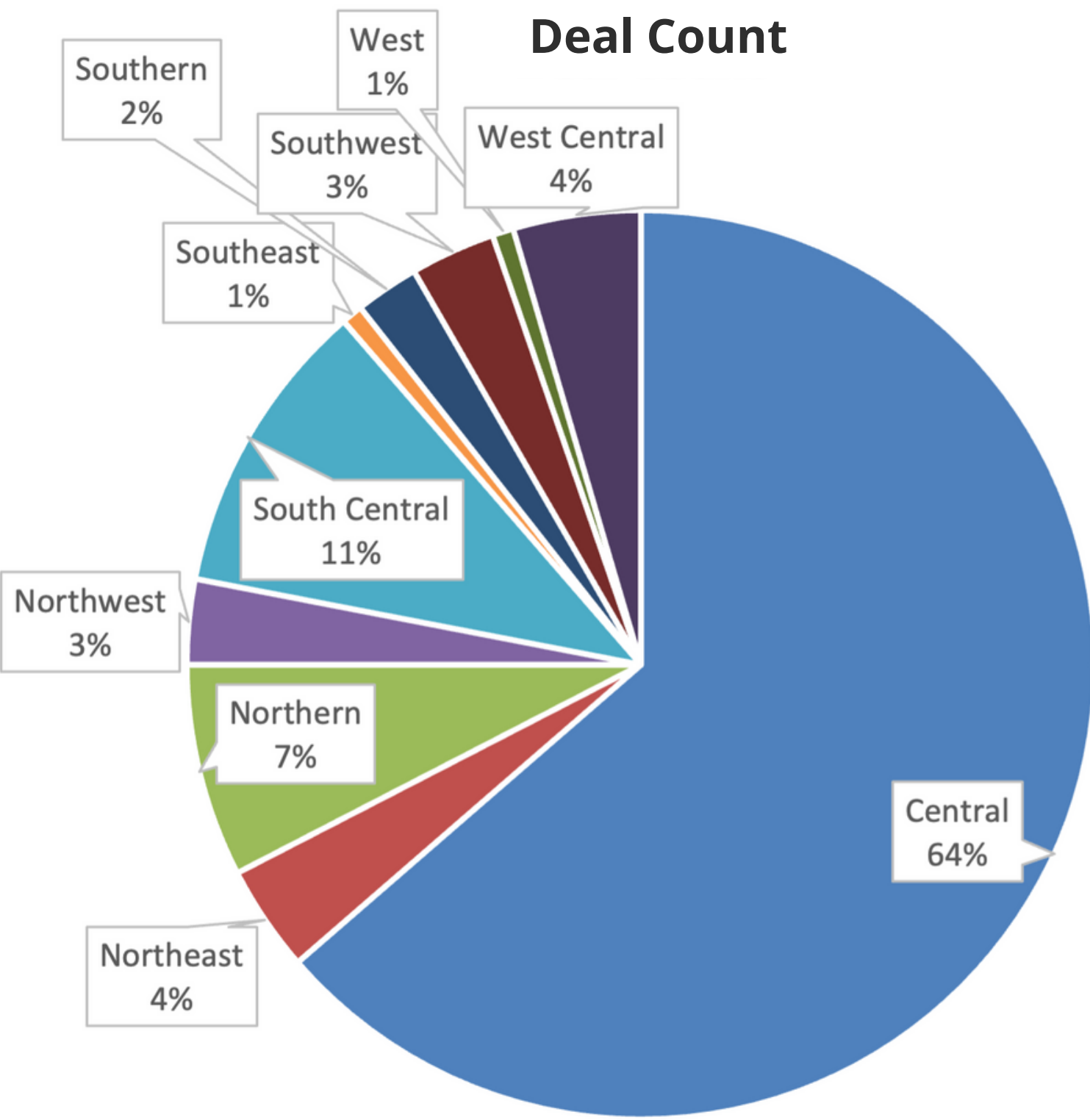
# DEAL VALUE & COUNT



Deal Value (in Millions)



Deal Count



# NEW TECH VENTURE FUNDS IN 2022

One of the strongest signals for venture market maturity is the increasing number of professional venture capital fund managers. The success of such fundraising activities typically reflects several market factors: quality deal flow to support investment strategies and portfolio development, sufficient market liquidity for limited partner interest, performance track record (often times in both operating and investment) of professionals driving the capital formation, and deployment and return generation activities.

The last ten years have witnessed the rise of professional fund managers in Indiana, in part thanks to several state-centric fund-of-funds programs that anchor limited partner support to new and emerging fund managers. The most recent program is the Next Level Indiana Fund.

Professional fund managers tend to play key roles in supporting founders and operators as they transition into venture-backed companies. Such support tends to be company-specific and can cover a wide range of intense interactions, from corporate governance to value-adding activities such as talent recruiting, customer referrals, introductions to later-stage venture investors, and product and go-to-market development. Having a number of professional fund managers makes a venture marketplace healthy in terms of more capital options for founders and more access to networks of knowledge and support.

Following are funds that were raised by new or existing fund managers just in 2022, following a healthy fundraising year in 2021 already. There are several other funds that have been in formation and are expected to be complete and announced in 2023.





# NEW TECH VENTURE FUNDS IN 2022

Fund Name	Allos IV ( <a href="https://allosventures.com">allosventures.com</a> )
Names of Fund Managers	David Kerr, John McIlwraith and Don Aquilano
Fund Size	\$55 million
Typical Initial Investment Size	\$1M - \$2M
Will Lead a Round?	Yes
Will Syndicate with Co-investors?	Yes
Will Invest in Follow-on Rounds?	Yes
Investment Thesis	Allos IV is focused on early-stage, high-performance B2B SaaS companies headquartered in the Midwest.
Headquarters & Satellite Offices	Headquarters: Indianapolis, IN - Satellite: Cincinnati, OH



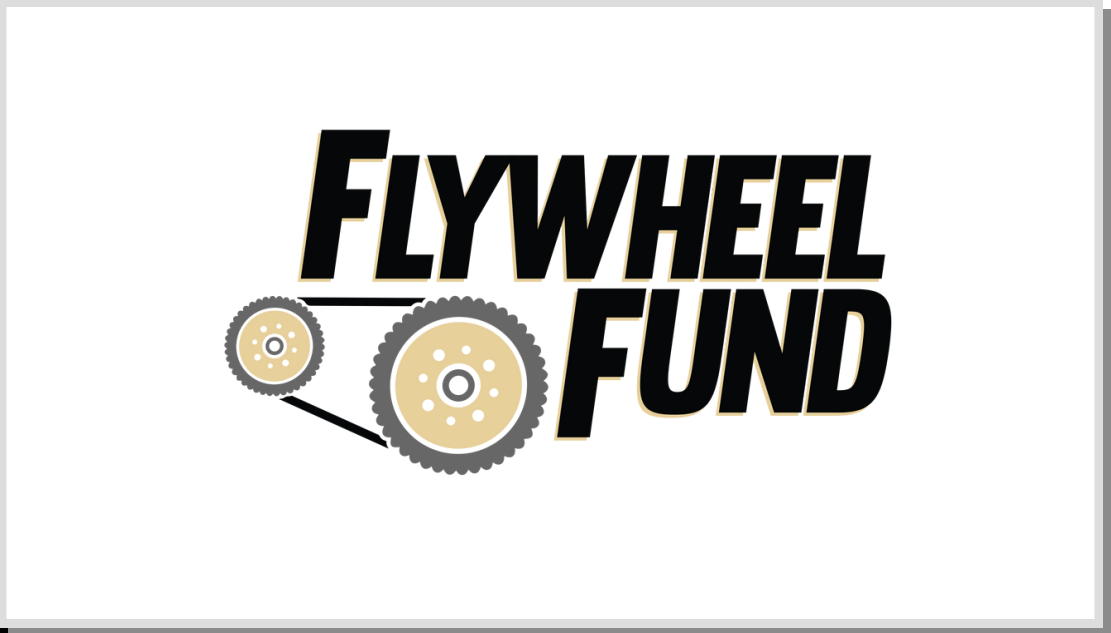
Fund Name	Ivy Ventures Advisor Fund I ( <a href="http://ivy.fund">ivy.fund</a> )
Names of Fund Managers	Scott Kraege, Mike Reynolds and John Wortman
Fund Size	Not Disclosed
Typical Initial Investment Size	\$500-\$1.5M
Will Lead a Round?	Yes
Will Syndicate with Co-investors?	Yes
Will Invest in Follow-on Rounds?	Yes
Investment Thesis	Ivy Ventures is a capital and resources partner pioneering a smarter venture ecosystem. Along with corporate partners Valeo & Innovatemap, Ivy has teamed up with a stable of advisors to deliver value-driven venture investments. Ivy invests in early-stage, exceptional founders and ideas focused on solving problems in enterprise software, hardtech, and life sciences.
Headquarters	Indianapolis, IN



Fund Name	Render Capital Fund II ( <a href="https://render.capital">render.capital</a> )
Names of Fund Managers	Patrick Henshaw and Michael Shepard
Fund Size	\$15M
Typical Initial Investment Size	\$500K
Will Lead a Round?	Yes
Will Syndicate with Co-investors?	Yes
Will Invest in Follow-on Rounds?	Yes
Investment Thesis	Render Capital invests in startups that are solving problems with innovative solutions, attacking a large market with global applications, and have a founding team and advisors with deep experience. It seeks invest anywhere in the Midwest and South (non-SF, NYC, Boston).
Headquarters & Satellite Offices	Headquarters: Louisville, KY / Jeffersonville, IN - Satellite: Indianapolis, IN



Fund Name	Flywheel Fund III ( <a href="https://flywheel.vc">flywheel.vc</a> )
Names of Fund Managers	Pat East and Brian Hatton
Fund Size	\$1.1M
Typical Initial Investment Size	\$75K
Will Lead a Round?	No
Will Syndicate with Co-investors?	Yes
Will Invest in Follow-on Rounds?	Yes
Investment Thesis	Flywheel invest in early-stage (pre-seed and seed) Indiana-based startups. It typically invests in software companies, but it can be industry agnostic. For example, the fund has invested in HR tech, Sports tech, Non-profit tech, InsurTech, EdTech, etc. Companies that can scale quickly and have healthy market potential are primary targets. Although there is flexibility, the fund prefers to participate in rounds where the startup is raising between \$100K and \$1.5M, with a pre-money valuation no larger than \$10M.
Headquarters & Satellite Offices	Bloomington, IN

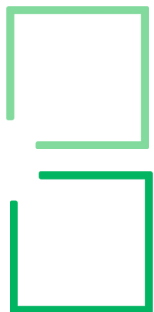


Fund Name	Boomerang VC Fund I ( <a href="http://www.boomerang.vc">www.boomerang.vc</a> )
Names of Fund Managers	Oscar Morales, Eric Beier MD and Tony Petrucciani
Fund Size	\$30M
Typical Initial Investment Size	\$500K
Will Lead a Round?	Yes
Will Syndicate with Co-investors?	Yes
Will Invest in Follow-on Rounds?	Yes
Investment Thesis	Boomerang invests in early-stage, high-potential, next-generation healthcare companies located in the Midwest, that are connecting the power of disruptive technologies and new care models to improve healthcare outcomes, access, affordability, and experiences to meet the demands of a changing marketplace.
Headquarters	Indianapolis, IN



# FEATURED TECH COMPANIES IN 2022

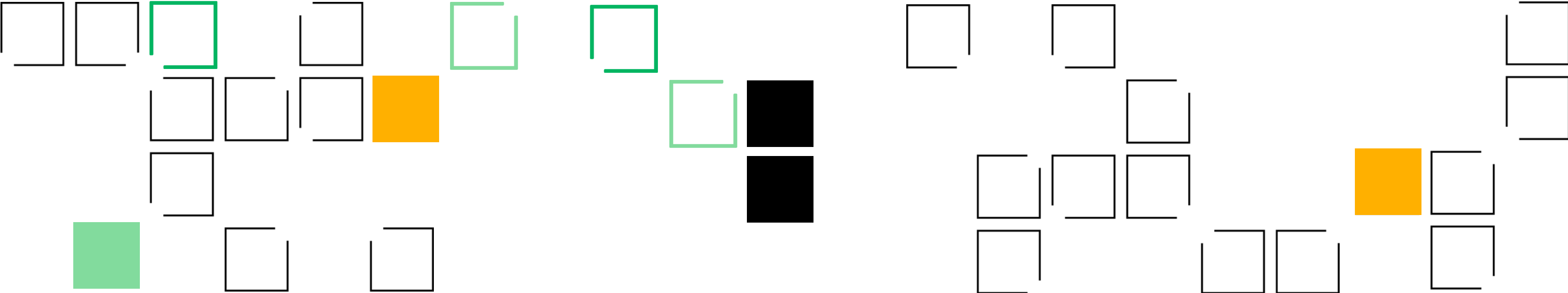
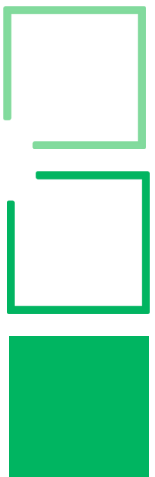
Despite some market uncertainty, several Indiana tech companies raised sizable rounds in 2022 across different sectors. Below are some highlights from their leadership and their lead investors.



Company Name & CEO	Scale Computing ( <a href="https://scalecomputing.com">scalecomputing.com</a> ), CEO: Jeff Ready	
Headquarters	Indianapolis, IN	
Venture Investors	Morgan Stanley Expansion Capital, Elevate Ventures and Allos Ventures	
Company Description	Scale Computing is the leader in edge computing solutions. Its SC//Platform product combines powerful fleet management capabilities with virtualization, compute, storage, and backup/disaster recovery to deliver a single manageable solution at scale in the data center, in the branch office, and for distributed edge locations. Solutions range from a one server to tens-of-thousands of devices managed a single platform.	
Last Financing Round	\$55 million	



Company Name	Scale Computing ( <i>Continued</i> )
Quote from the Company	Scale Computing has established itself as the leader in edge computing, backed by an industry leading level of product quality and support. As the world of I.T. evolves from the cloud to the edge, Scale Computing is poised to be the definitive application platform for the next 20 years of computing.
Quote from the Lead Venture Investor	It was clear from our diligence that Scale Computing's customers benefit from material cost savings as well as increased confidence in their IT infrastructure. The technological advantage of Scale Computing's edge computing platform solves endemic customer problems through enhanced resiliency, manageability and efficacy of their IT infrastructures. (Pete Chung, Morgan Stanley Expansion Capital)





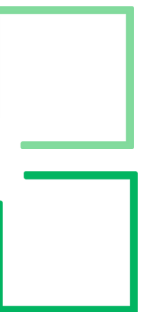
<b>Company Name &amp; CEO</b>	Zylo ( <a href="https://zylo.com">zylo.com</a> ), CEO: Eric Christopher
<b>Headquarters</b>	Indianapolis, IN
<b>Venture Investors</b>	Baird Capital, Spring Lake Equity Partners, Menlo Ventures, Bessemer Venture Partners, High Alpha, Coupa Ventures, Salesforce Ventures and Slack Fund
<b>Company Description</b>	<p>Zylo is the enterprise leader in SaaS Management. Companies such as Adobe, Atlassian, Coupa, Doordash, Intuit, Slack, Salesforce, and Yahoo leverage Zylo’s enterprise-proven technology and unparalleled SaaS Management expertise to control the rising costs and risks of SaaS while improving software adoption by employees and driving innovation.</p> <p>With more than 30 million SaaS licenses and \$30 billion in SaaS spend under management, Zylo is fueled by more data than any other provider. Only Zylo’s enterprise SaaS management platform delivers 100% visibility into your SaaS footprint to drive actionable insights and automated workflows. Alongside the platform, Zylo offers a suite of spend optimization services to drive greater cost savings while freeing up resources, implementing a proven best-in-class approach to manage SaaS negotiations from end to end.</p>
<b>Last Financing Round</b>	\$31.5 Million



<b>Company Name</b>	Zylo (Continued)
<b>Quote from the Company</b>	“We’re proud to welcome Baird Capital’s Venture Team and Spring Lake Equity Partners as new investors who, along with our returning partners, recognize the potential Zylo has to cement our position as the SaaS Management category leader,” said Eric Christopher, CEO and co-founder of Zylo. “This funding will allow us to accelerate product innovation and hiring, building on the success we’ve experienced this past year – a growth period that included doubling new business and setting records for demand and customer retention.”
<b>Quote from the Lead Venture Investor</b>	“Investment in SaaS became even more critical in the past few years as companies sought to prioritize new tools and technology that helped keep their businesses running in the pandemic. However, this new environment contributed to accelerated SaaS spending and deployments that have lost efficiency and control, thus becoming its own challenge that is impacting companies globally,” said Benedict Rocchio, Partner at Baird Capital and new Zylo board member. “Baird Capital clearly recognizes the value that Zylo provides to their customers through SaaS management and believes it is of even increased importance in the current economic climate.”

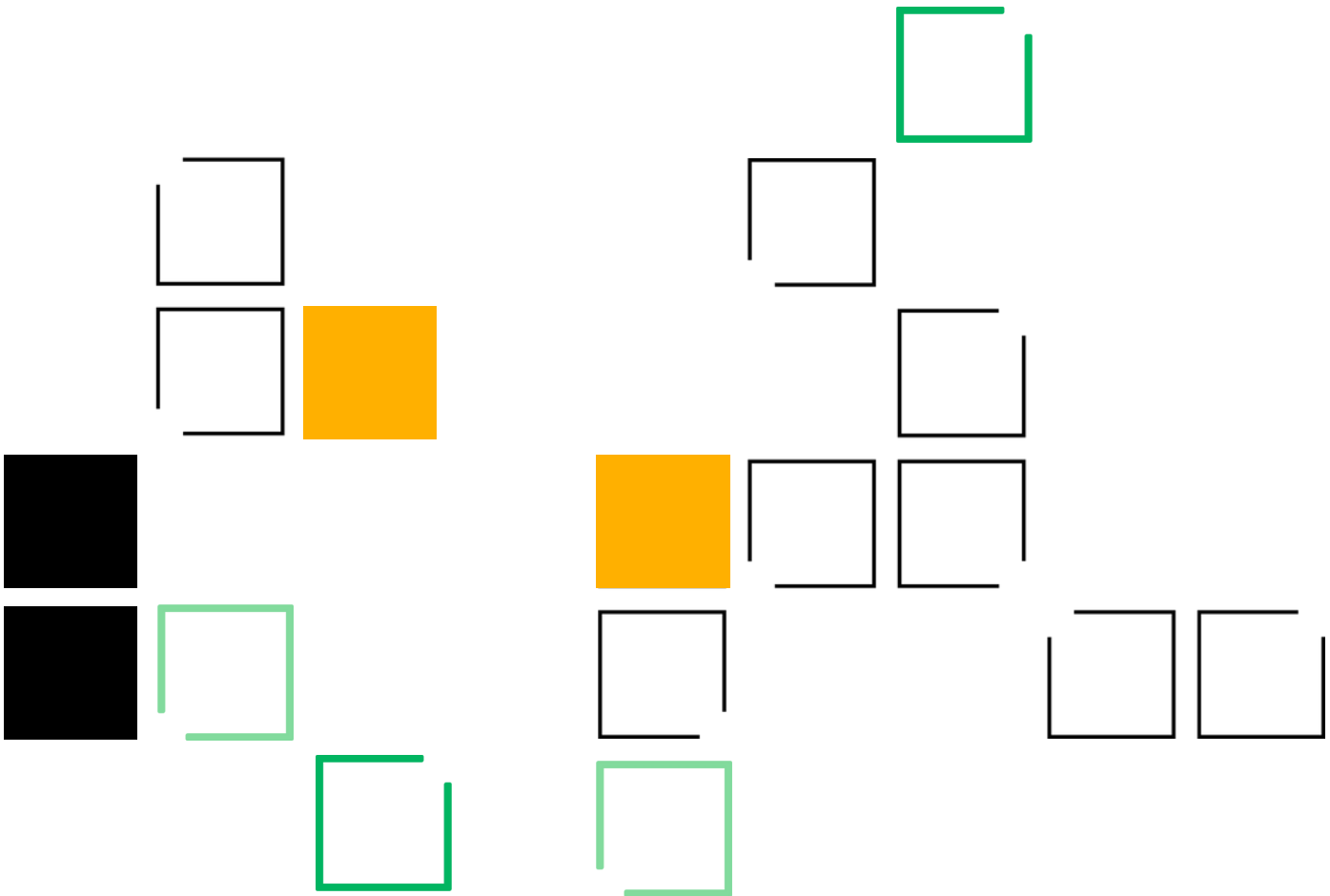


<b>Company Name &amp; CEO</b>	Aunalytics ( <a href="https://aunalytics.com">aunalytics.com</a> ), CEO: Rich Carlton
<b>Headquarters</b>	South Bend, IN
<b>Company Description</b>	Aunalytics delivers managed analytics and IT services to large and mid-sized businesses in secondary and tertiary markets, providing the experts and technology necessary to achieve business results. We have invested years developing our data platform to ingest, clean and organize data, write algorithms, and deliver insights to business users to make impactful business decisions. Via our team of Data Scientists, Engineers, and Business Analysts we allow our clients to focus on the business outcomes that are achieved via advanced analytics.
<b>Quote from the Company</b>	"Aunalytics was able to continue our growth in 2022 as we now not only serve customers via our South Bend headquarters, but also from our locations in Michigan, Ohio and now Mumbai India as well. Our 250+ team members serve our clients' data and technology needs allowing them to be better positioned to compete with their largest competitors - differentiated by the insights data can provide. The capital we raised in 2022 position us to invest further in R&D, sales growth, and consider targeted acquisitions that allow us to continue to deliver on our purpose of using data and technology to improve the lives of others"



# INDIANA TECH EXITS IN 2022

We tracked 43 Indiana tech exits. All of them are M&A and most of them did not disclose the transactional amount even through our research via PitchBook. The overwhelming majority of acquisitions are in tech services, reflecting the consolidating trends amid economic uncertainties. Below are select tech M&A activities in Q4.



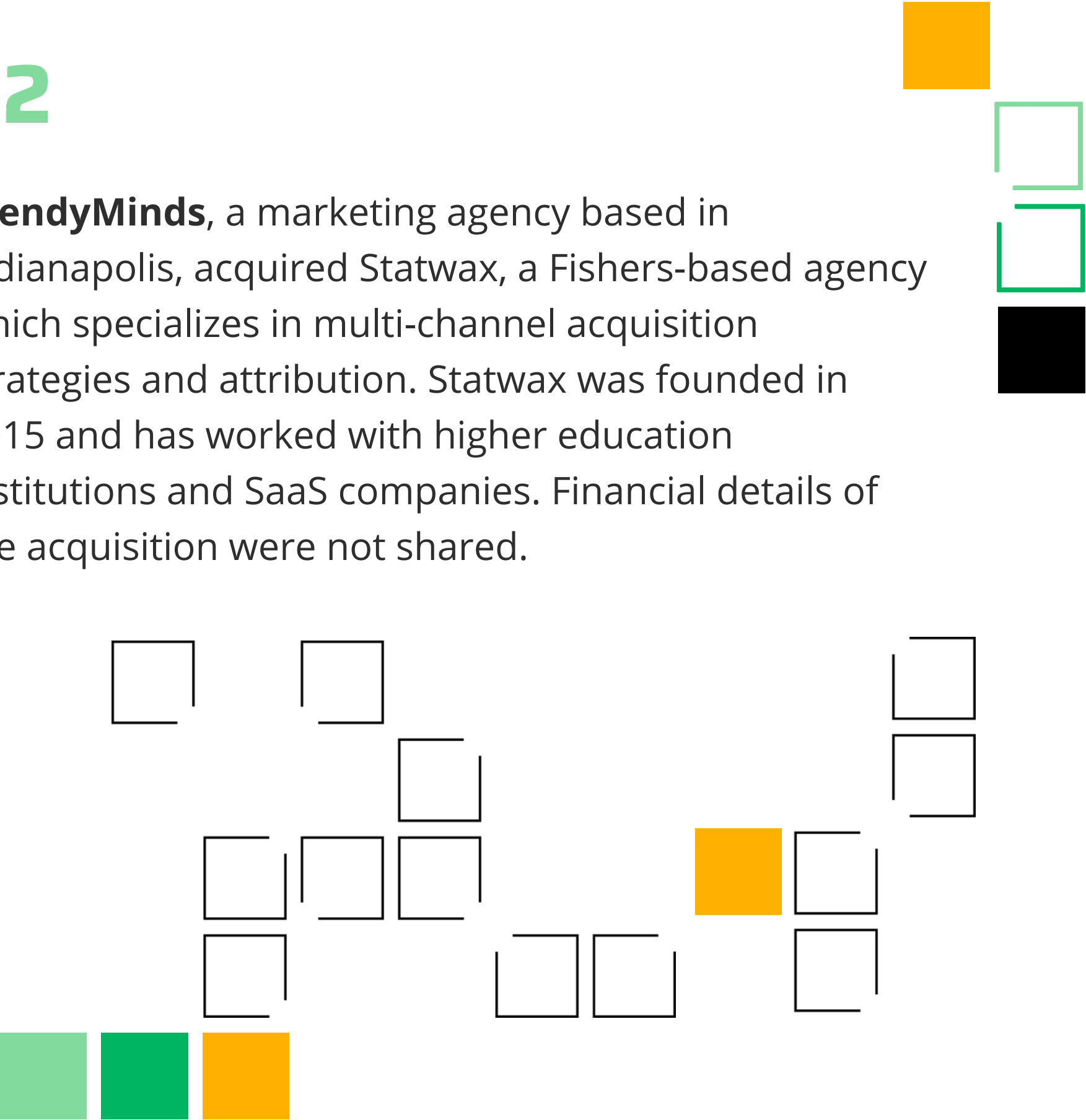
**Traction Ag Inc.**, the first cloud-based accounting software delivering solutions to growers across the Midwest, announced its acquisition of Granular Business, a Corteva Agriscience product. Granular Business is farm financial management software focused on helping farmers become more profitable and efficient. The acquisition adds Corteva's industry-leading farm management technology to the Traction Ag accounting system. This will allow for a seamless experience with best-in-class farm operations and industry-leading farm accounting to see practical and actionable insights while reducing the administrative burden on farmers and their employees. Granular Business is Traction Ag's first acquisition since its founding in 2020. The announcement comes during a time of rapid growth for the Midwest-based company, including a recent funding round.



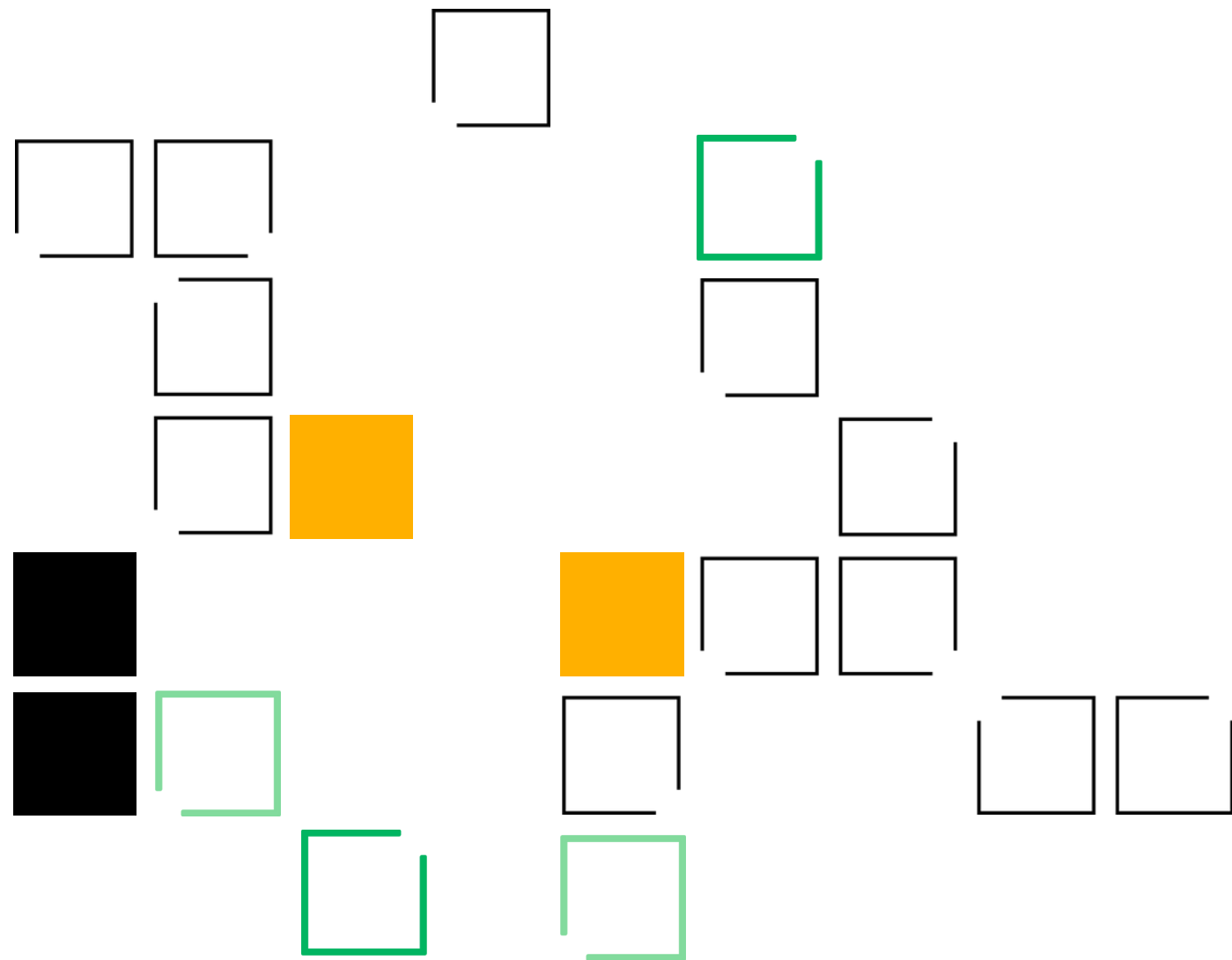
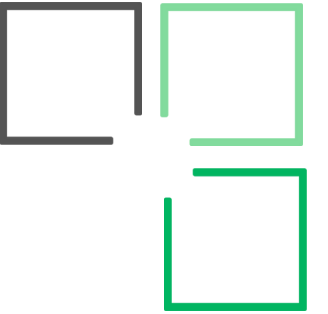
# INDIANA TECH EXITS IN 2022

TELEO Capital Management of Boise, Idaho announced a majority control investment in **Sharpen Technologies Inc. ("SharpenCX")**. SharpenCX offers a cloud-native contact center platform with a focus on tailored solutions for multiple industries, including financial services, technology, retail, and healthcare. Founded in 2011 as Fathom Voice, SharpenCX provides an all-in-one Contact Center-as-a-Service (CCaaS) and Unified Communications-as-a-Service (UCaaS) solution. SharpenCX enables customers to maximize the effectiveness of their contact center investments with its omnichannel agent interface and advanced analytics and reporting. Kevin Hatch, Operating Partner at TELEO Capital will now serve as CEO of SharpenCX. Details of the transaction were not shared.

**TrendyMinds**, a marketing agency based in Indianapolis, acquired Statwax, a Fishers-based agency which specializes in multi-channel acquisition strategies and attribution. Statwax was founded in 2015 and has worked with higher education institutions and SaaS companies. Financial details of the acquisition were not shared.



# INDIANA TECH VENTURE DIVERSITY



Tech has long been at the forefront of diversity, equity and inclusion and Indiana is no different. For the first time, we attempted diversity data collection by surveying individuals at venture-backed Indiana tech companies or Indiana venture investors. The intent is to use this year as a baseline set from which we can measure and compare annually whether progress has been made through data.

Quite a few company CEOs and fund partners answered our call to action and helped champion survey completion within their teams. Because of such a robust response, we were able to collect a total of 318 responses, including 60 responses from 18 Indiana venture investors and 258 responses from 37 venture-backed tech companies headquartered in Indiana. They comprise funds and companies of different sizes--which gives us the confidence that the data set represents a well-balanced and holistic community view.

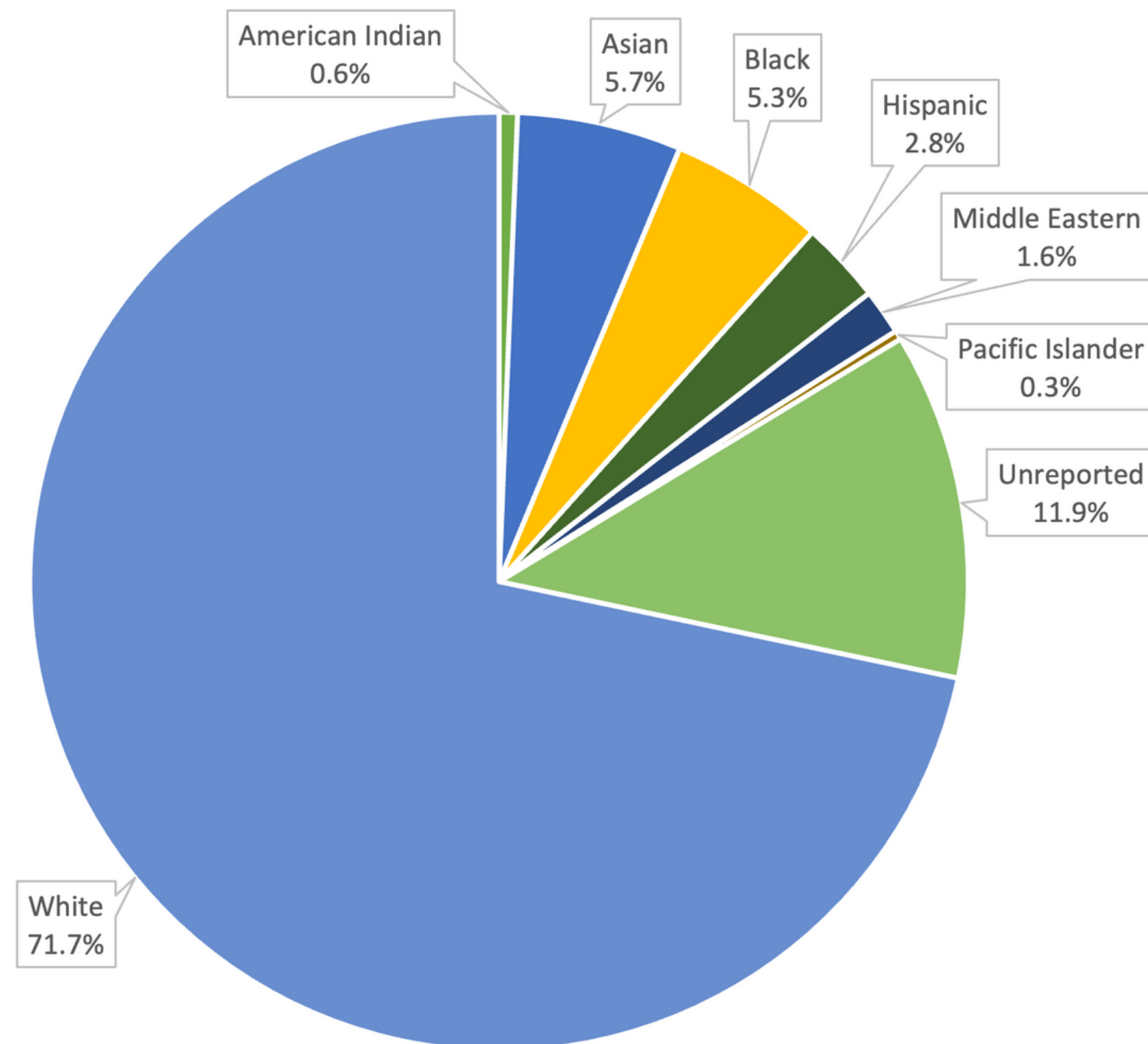




# TECH VENTURE COMMUNITY

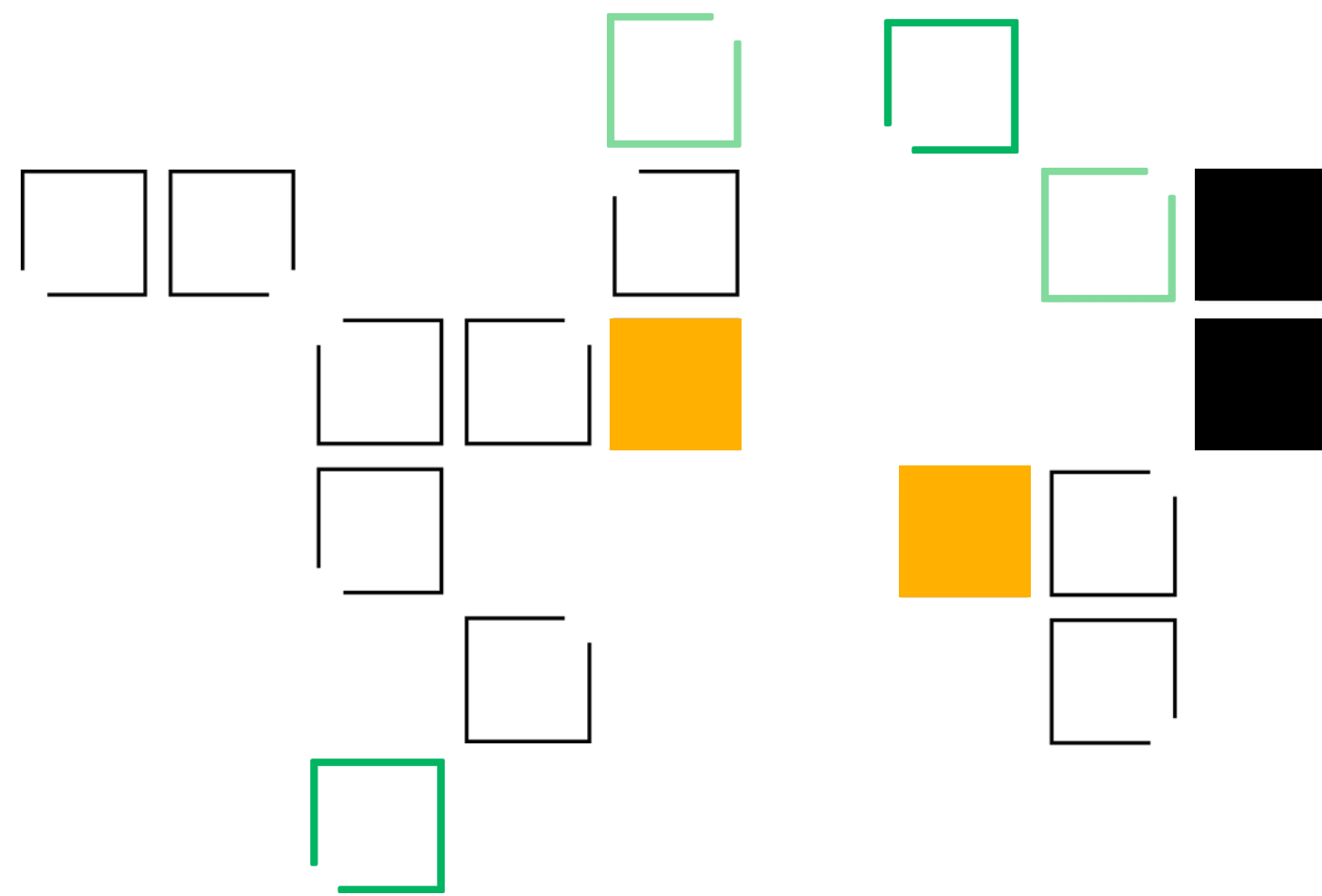
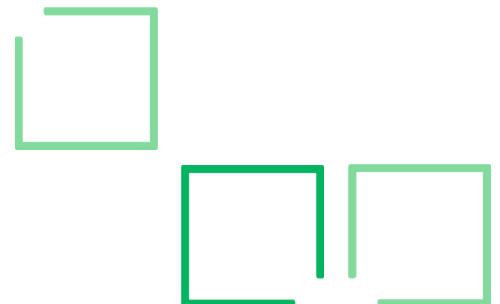
Of course, surveys can be challenging to design and collect, and we also learned a thing or two on how to do better. Most importantly, a number of surveys didn't report racial or ethnicity data. Although that didn't distort the overall analysis as we were able to segregate the unreported data, it did point to the need for better survey design in the future to best enable data collection completion.

Race & Ethnicity

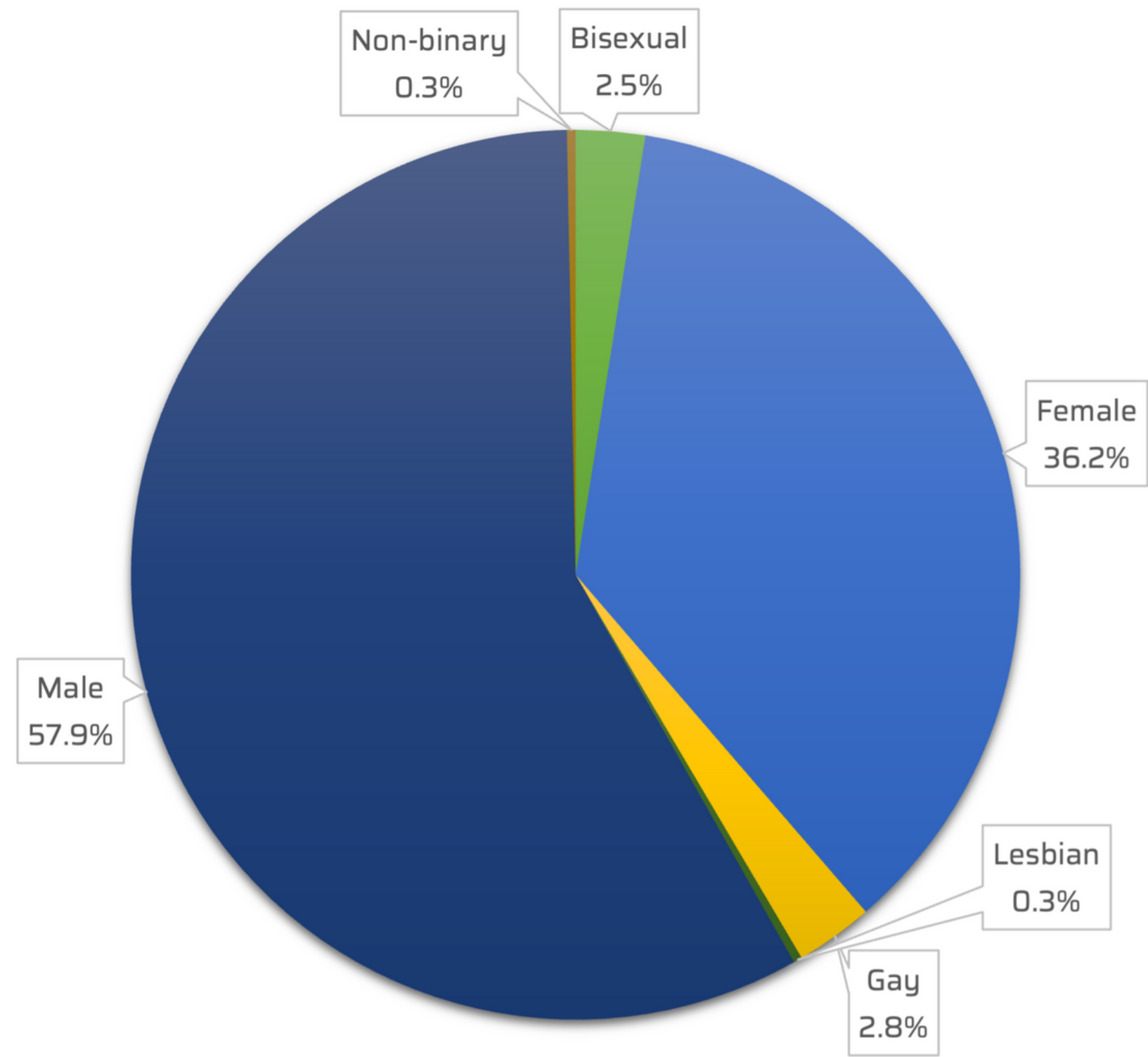




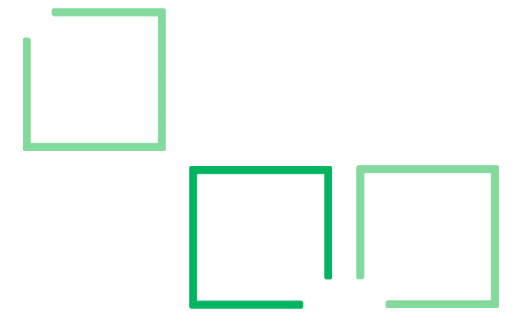
# TECH VENTURE COMMUNITY



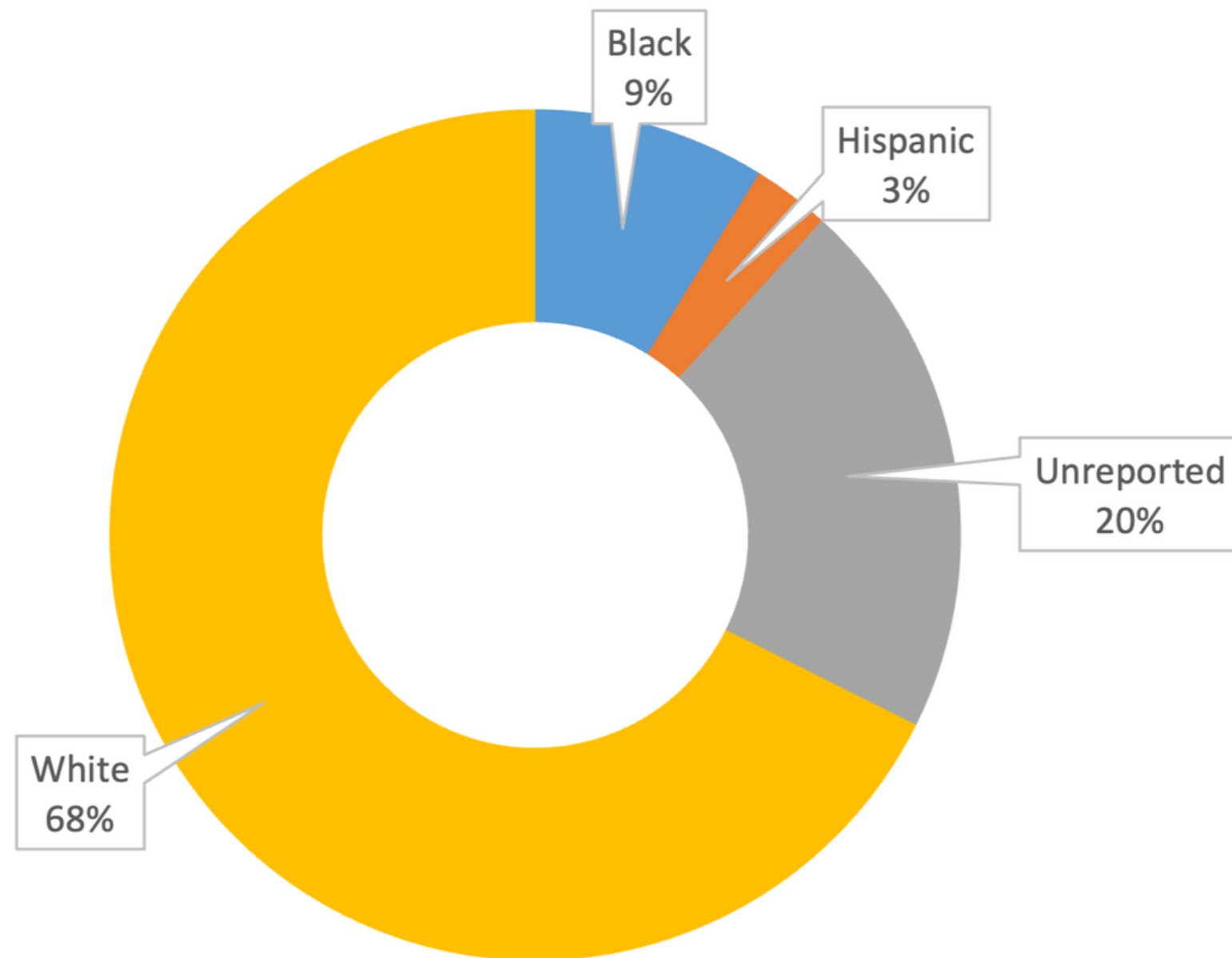
Gender & Sexual Preference



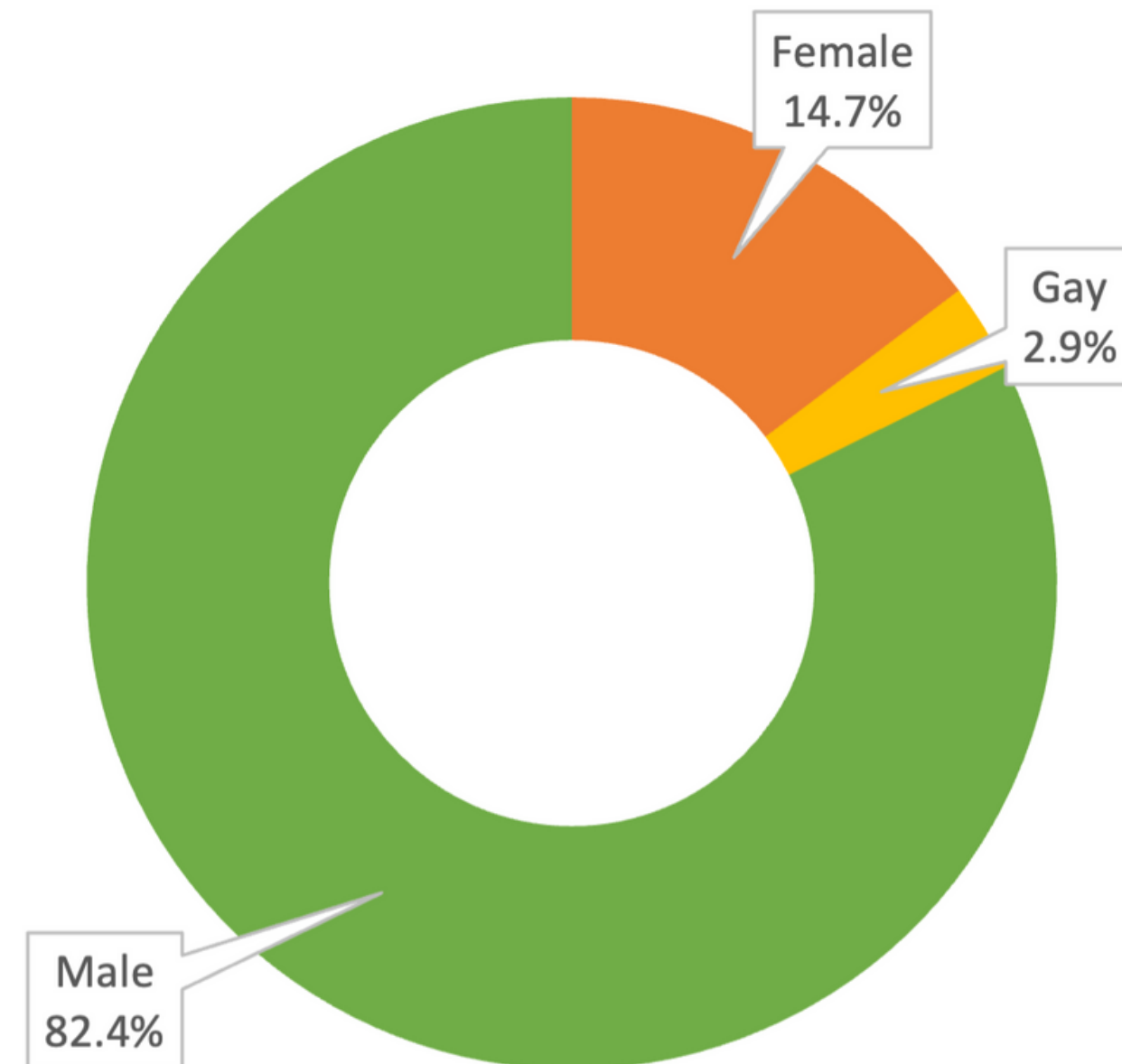
# BOARD DIVERSITY



Board Members by Race & Ethnicity



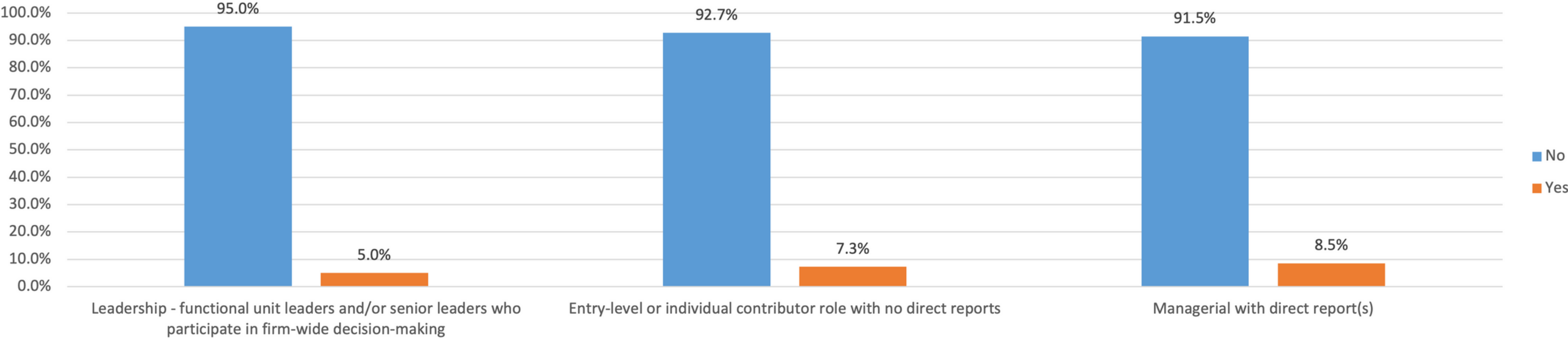
Board Members by Gender & Sexual Preference



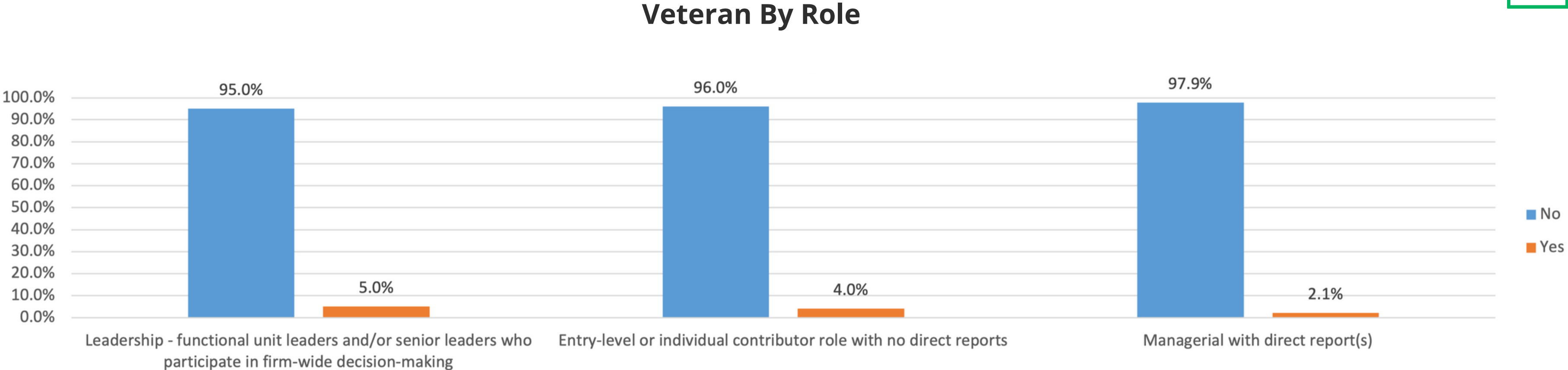
# NEURODIVERSE BY ROLE



Neurodiverse By Role



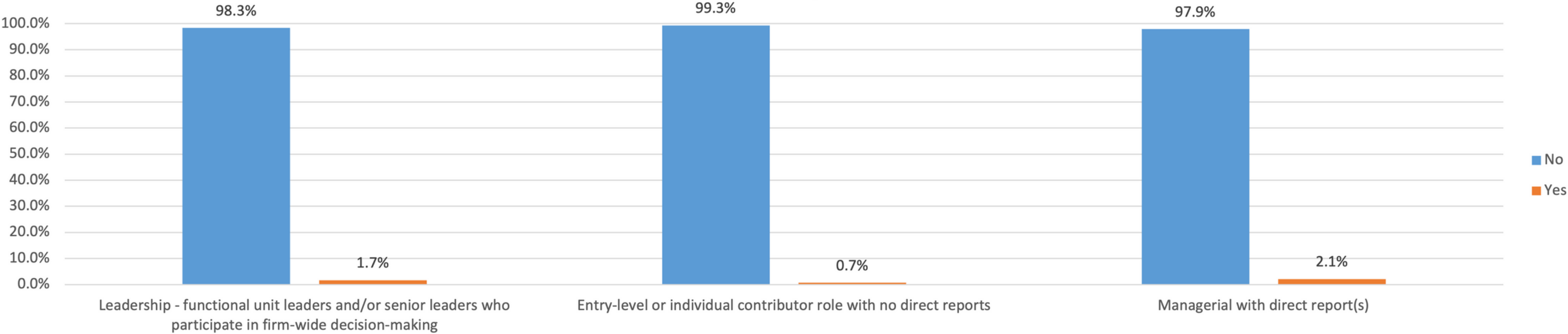
# VETERAN BY ROLE



# DISABLED BY ROLE

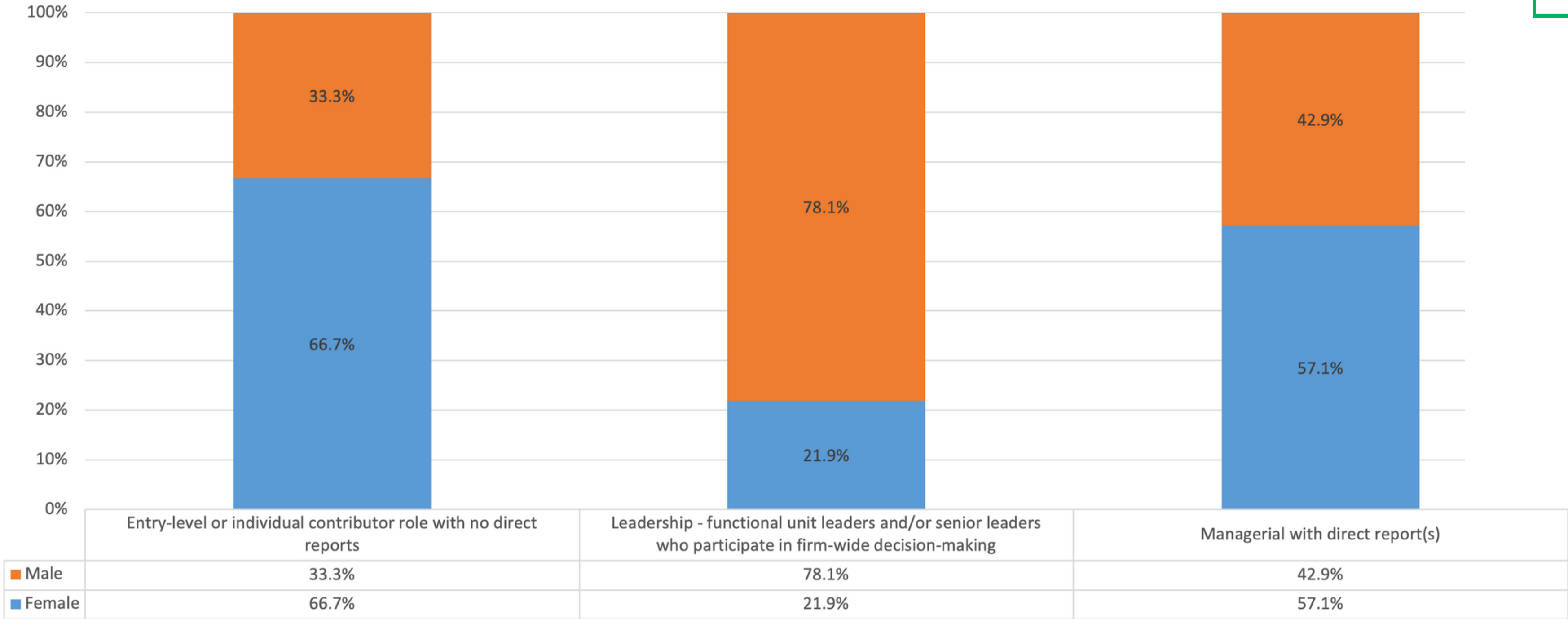


Disabled By Role



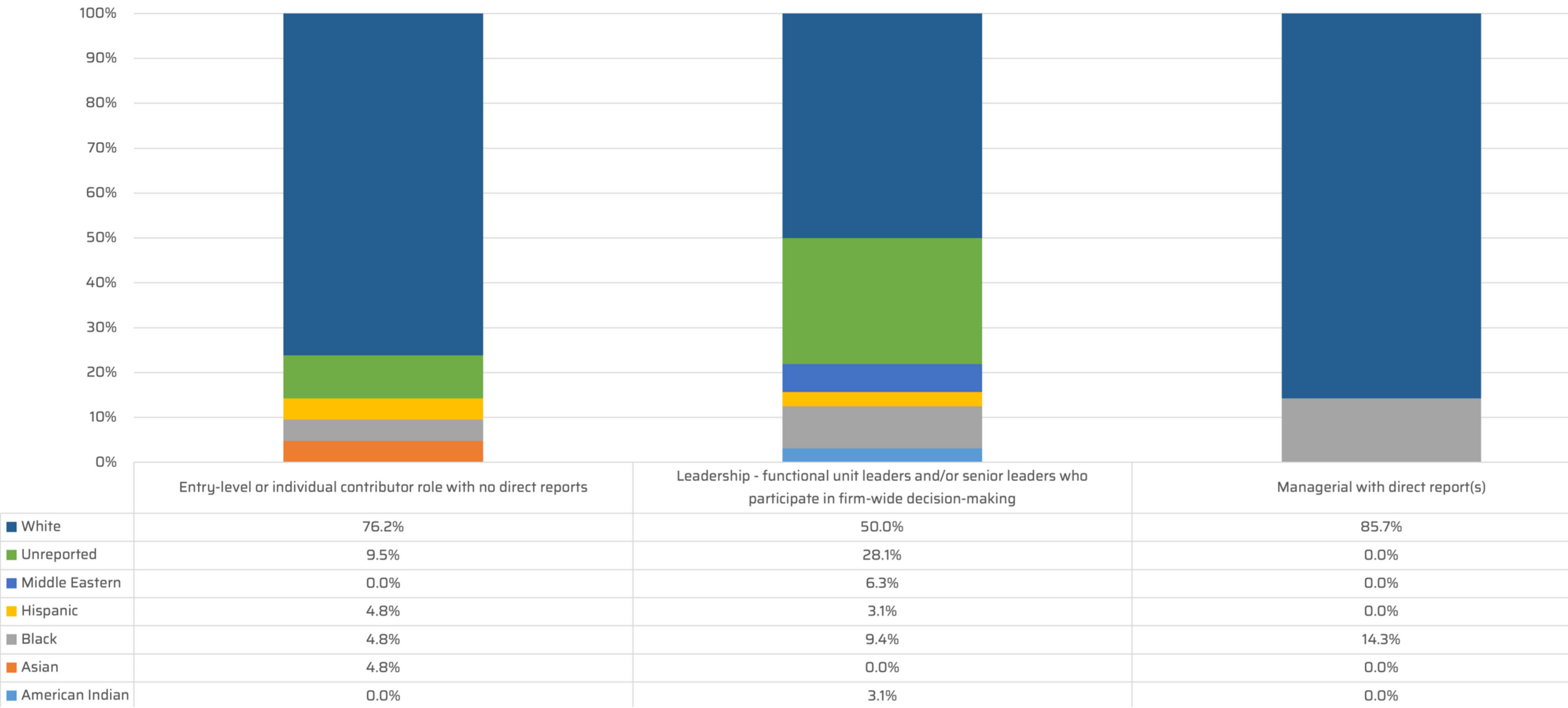
# DIVERSITY BY VENTURE INVESTORS

Venture Investors By Gender & Sexual Preference



# DIVERSITY BY VENTURE INVESTORS

Venture Investors By Race & Ethnicity

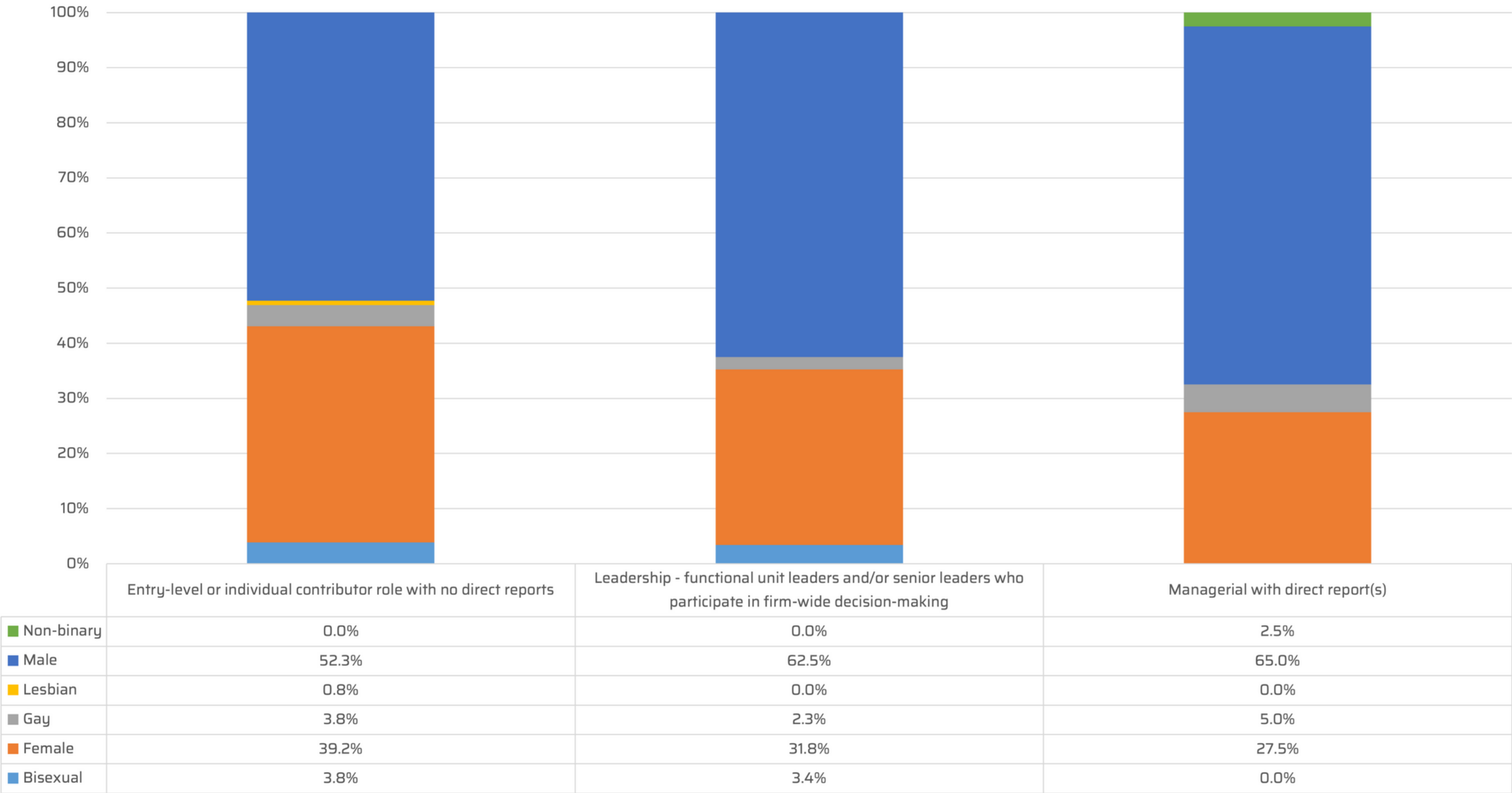




# DIVERSITY BY VENTURE-BACKED INDIANA TECH COMPANIES

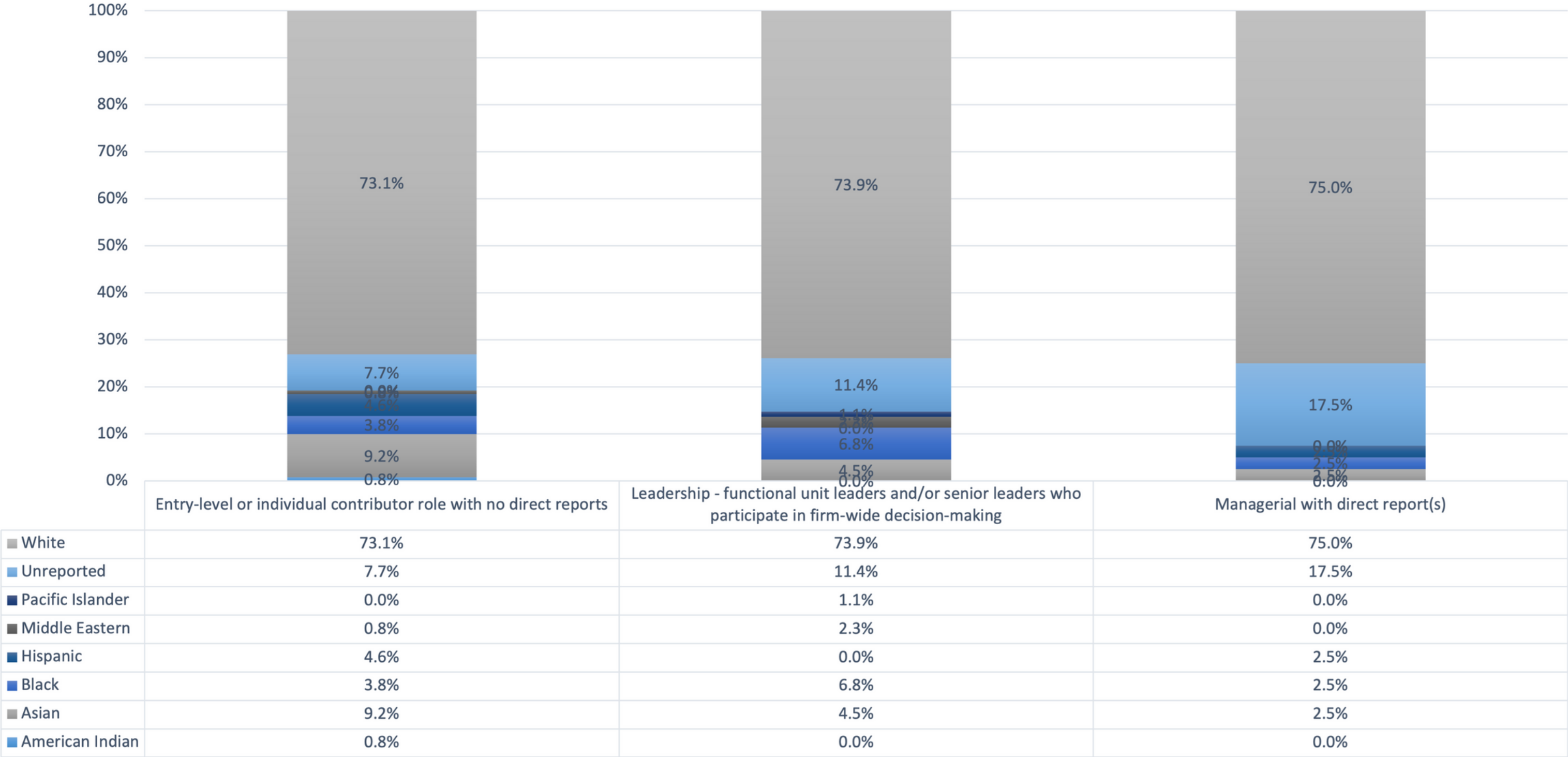


Venture Operators By Gender & Sexual Preference

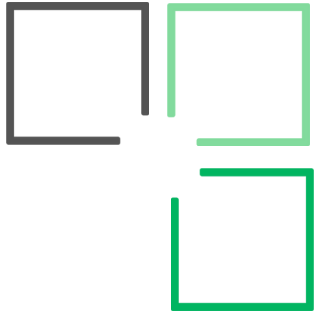


# DIVERSITY BY VENTURE-BACKED INDIANA TECH COMPANIES

Venture Operators By Race & Ethnicity



# INDIANA TECH VENTURE DATA REPORTING



Our data tracking relies on multiple sources of information, including primary data through our deal monitoring activities as well as secondary sources like Pitchbook. We aggregate and cross reference such data to ensure high-quality reporting.

To help ensure quality data, we invite you to share your investment or exit transactional information with us by [this form](#). If you represent one of these Indiana tech companies and it is not yet listed on the TechPoint [Tech Directory](#), please add them today. The listing also enables you to post job openings on the TechPoint [Job Board](#).

For additional information and insights on Indiana's tech sector, stay connected to [TechPoint Index](#) by [subscribing](#) to our newsletter. As Indiana's tech industry champion, we run a number of programs to support digital innovation and venture development. Please check out [Venture Connect](#), [Venture Support](#), [Indiana VCI Marketplace](#) and [Indiana CIO Network](#).



# REPRESENTATION OF INDIANA TECH COMPANIES





# REPRESENTATION OF INDIANA TECH COMPANIES



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