



Initiating Impact: **AI in the Service of Better Health**

IMPACT REPORT 2025

Letter from Our Co-Founders

When we founded INITIATE, we set out to build companies tackling healthcare's most vital challenges. We believed that AI, applied to the right problems, could transform how diseases are understood, how new treatments are developed, and how care is delivered, creating lasting value and meaningful impact for patients and the broader healthcare system.

That belief remains at the heart of what we do today.

Across our portfolio, we see that impact taking many forms. Our companies make lung cancer screening available to people at risk who lack access, open clinical trials to patients with no other path to treatment, and build the tools researchers need to take on diseases that have gone untreated. And it extends beyond the products themselves. The strongest healthcare companies are built by teams that reflect a range of experience and understand the patients and communities their work serves.

These are issues we both care deeply about. Healthcare touches everyone, but the tests, treatments, and trials that change outcomes do not reach everyone. We are continually inspired by founders willing to take on those challenges, and by the ambition, resilience, and creativity required to turn an idea into a solution that can make a difference at scale.

Creating this first impact report gave us a new way to look across the portfolio. The process sparked candid conversations with our founders about the impact they are already creating, the measures that best capture it, and the trajectory that impact can take as their companies scale.

As we look to the future, we are excited to continue building on this foundation. We are deeply grateful to our founders and their teams, as well as to our LPs and partners, for their trust and for the role they play in advancing better healthcare.



Jessica Owens

Jessica Owens
Co-Founder

[LINKEDIN](#)



Iana Dimkova

Iana Dimkova
Co-Founder

[LINKEDIN](#)

Building AI-Native Healthcare

WHO WE ARE

INITIATE is an early-stage venture capital fund that invests in AI-native healthcare technology and life sciences companies. Drawing on decades of experience as scientists, founders, operators, and investors, INITIATE's team combines capital with hands-on company-building to help bold founders turn breakthrough ideas into lasting impact.

WHAT WE DO

INITIATE backs companies from inception through seed that use AI to drive tomorrow's breakthroughs in healthcare. The team works alongside founders, combining capital with operating experience to turn scientific insight into companies that solve healthcare's most vital challenges.

OUR APPROACH TO IMPACT

Impact is not a separate investment criterion for INITIATE. It arises from partnering with companies that confront healthcare's biggest challenges with the goal of advancing medical innovation and improving patient care.

FOCUS

AI-native healthcare technology and life sciences platforms that power breakthrough discoveries and transform care delivery

STAGE

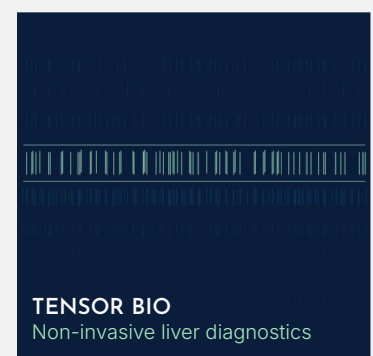
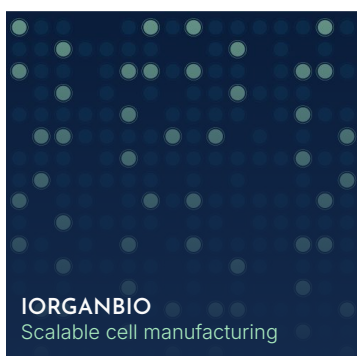
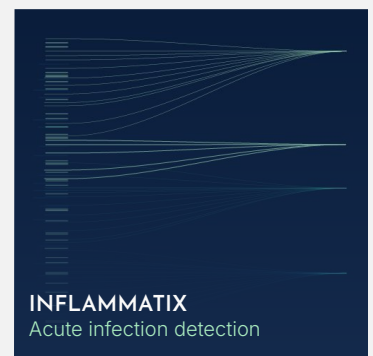
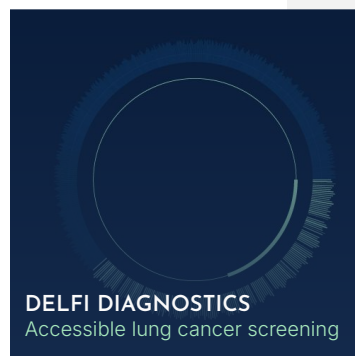
Inception - Seed

INITIAL INVESTMENT

\$500K-\$2M

APPROACH

Lead, co-lead, or participate; selectively co-found from earliest stages



Three Dimensions of Impact

INITIATE portfolio companies address persistent challenges across healthcare and the life sciences. Their contributions differ by technology, business model, and stage of development.

To assess those contributions consistently, INITIATE developed a framework organized around three dimensions: the medical innovation these companies advance, the patients whose care they improve, and the organizations built to deliver on both:



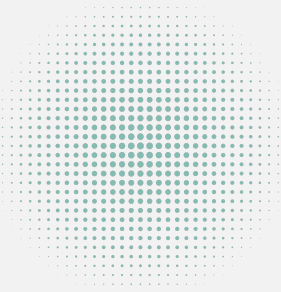
ADVANCING MEDICAL INNOVATION
Accelerating Research + Development

Companies developing the technologies, research tools, and platforms that are reshaping scientific research and drug development. Their innovations accelerate discovery, improve the probability that a new treatment succeeds, and reduce the time and cost required to bring it to patients.



IMPROVING PATIENT OUTCOMES
Expanded Access + Precision Care

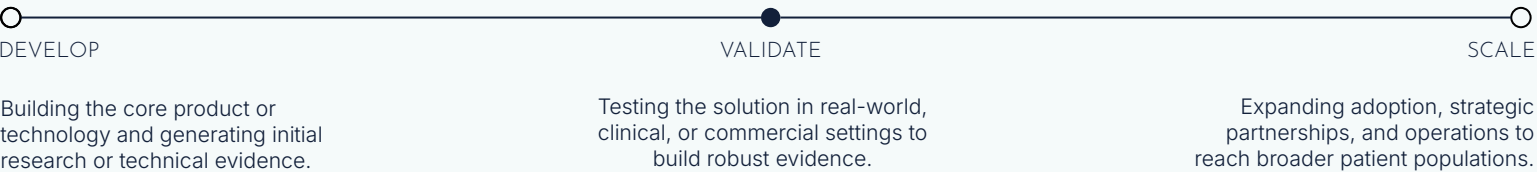
Companies developing the diagnostics, clinical tools, and care platforms that determine how patients are diagnosed and treated. Their innovations enable earlier diagnoses, more precise treatment, and more accessible care for underserved populations.



LEADING WITH INCLUSIVITY
Diverse Teams + Equitable Practices

Companies building the leadership teams, quality jobs, and inclusive practices that determine how well an organization understands the patients it serves, and how effectively its solutions reach them.

Because INITIATE portfolio companies are at different points in their life cycle, the milestones and metrics within each dimension are set according to the stage a company has reached. This allows progress to be tracked consistently across the portfolio while keeping the measures relevant to each company:



Dimension 1: Advancing Medical Innovation

INITIATE portfolio companies develop the technologies, research tools, and platforms that advance scientific research and drug development. Improvements in how new treatments are discovered, developed, and validated reduce the time and cost of innovation and bring promising science to patients sooner.



CONTRIBUTING COMPANIES

CORNERSTONE AI
Life science data infrastructure

IORGANBIO
Scalable cell manufacturing

MACRO
Community trial network

CATENATE AI
AI-native drug discovery

Assessing Progress

Metrics are selected for each company based on its technology, business model, and stage of development; companies are not expected to report against every measure.

METRIC	HOW IT'S MEASURED
Disease Burden Addressed	Do the diseases targeted by the platform disproportionately affect underserved populations
Platform Accuracy	Sensitivity, specificity, or overall efficacy of the company's product vs. standard of care benchmarks in the target population
Platform Scalability	Number of additional disease indications, conditions, or use cases demonstrably addressable by the company's core technology
R&D Partnerships	Number of active collaborations with industry partners (life sciences companies, payors, etc.) that meaningfully advance development
Research Programs Enabled	Number of research, discovery, or development programs supported through the company's technology or platform
Clinical Development Impact	Number of clinical trials or therapeutic candidates enabled or accelerated
Scientific Adoption	Number of scientists, researchers, laboratories, or organizations actively using the platform or technology

Cornerstone AI

Transforming fragmented healthcare data into analysis-ready datasets to enable more representative AI models and accelerate medical innovation.

UNMET NEED

Healthcare data is generated across thousands of digital systems in inconsistent formats, leaving it deeply fragmented. Data teams spend up to 80% of their time cleaning and standardizing it rather than analyzing it. Errors, missing values, and inconsistent coding delay clinical trials, distort research findings, and slow the development of new treatments.

COMPANY SOLUTION

Cornerstone's AI transforms raw clinical and real-world datasets into clean, standardized, analysis-ready outputs in hours instead of months. Every rule the platform applies is explainable and auditable, enabling research teams to build more representative, high-quality datasets.

IMPACT

By improving the quality, integrity, and representativeness of healthcare datasets, Cornerstone AI enables researchers and life sciences organizations to develop more accurate AI models, accelerate scientific discovery, and create healthcare innovations that perform better across diverse and historically underrepresented patient populations.



PLATFORM
ACCURACY
98%

DISEASE AREAS
COVERED
>50

ECOSYSTEM
PARTNERS
10

DATASETS
HARMONIZED
203

U.S. LAB RECORDS
COVERED
>20%



Automating cell manufacturing to advance drug discovery and make next-generation therapies more scalable.

Cell-based screening is critical for drug discovery, yet current human cell models often fail to accurately represent human biology, contributing to more than 90% of new drug candidates failing in clinical trials. High costs and inconsistent manufacturing also limit the broader adoption of promising cell therapies.

iOrganBio's CellForge platform accelerates the development of high-quality human cell models while automating and standardizing cell manufacturing. By combining AI with adaptive manufacturing, the platform improves reproducibility, scales production, and creates models that better reflect diverse patient biology.

By making high-quality human cell models more reproducible and scalable, iOrganBio enables researchers and biopharma companies to accelerate drug discovery, improve preclinical research, and bring new therapies to patients more efficiently. More representative cell models also reduce development risk and expand the potential of personalized cell therapies.



70%

>200 MM

2

7

6



Macro Trials

Bringing life-changing therapies to underserved patients through an AI platform that enables community physicians to run clinical trials.

UNMET NEED

Clinical trials remain concentrated in academic research centers, out of reach for most patients in the United States. As a result, people of color, who make up roughly 39% of the population, account for less than 10% of trial participants. That gap limits access to innovative treatments and leaves clinical research less representative of the patients it is meant to serve.

COMPANY SOLUTION

Macro's AI-powered platform enables community physicians to participate in clinical trials for breakthrough therapies, expanding research beyond academic centers into the settings where the majority of underrepresented patients receive care.

IMPACT

Macro Trials enables patients to enroll in trials and access life-changing therapies regardless of where they are located. The resulting treatments deliver better outcomes for diverse and historically underrepresented patient populations.



PEOPLE IN REFERRAL CATCHMENT

>23 MM

COMMUNITY CLINICAL SITES ENABLED

14

PHARMA & CRO PARTNERS

>15

CLINICAL TRIALS SUPPORTED

12

THERAPIES EVALUATED

>30



Catenate AI

Connecting AI, computational chemistry, and scientific expertise to accelerate the discovery and optimization of small molecule therapies.

UNMET NEED

Drug discovery is becoming increasingly complex. Researchers now have access to hundreds of AI models and computational tools, yet selecting the right methods and integrating them into a coherent workflow remains a major challenge. Fragmented approaches increase costs, slow research, and make it harder to identify promising drug candidates.

COMPANY SOLUTION

Catenate AI's platform integrates machine learning, computational chemistry, and molecular simulation into a unified drug discovery workflow. By selecting and coordinating the appropriate scientific methods for each program, it helps researchers identify and optimize promising drug candidates more efficiently.

IMPACT

By reducing the time, cost, and complexity of early-stage drug discovery, Catenate AI helps biotechnology companies advance more therapeutic programs with fewer resources. Faster scientific decision-making accelerates the development of promising new medicines to the benefit of patients.



RARE DISEASES
SUPPORTED

5

HIT-TO-LEAD TIMELINE
REDUCTION

42%

BIOPHARMA
PARTNERS

8

DRUG DISCOVERY
PROGRAMS SUPPORTED

12

SYNTHESIS-READY
HITS DELIVERED

>350



Dimension 2: Improving Patient Outcomes

INITIATE portfolio companies develop the diagnostics, clinical tools, and care-delivery platforms that help patients get the right treatment sooner. Earlier diagnosis, evidence-based clinical decisions, and more accessible care improve outcomes for populations that face persistent barriers.



CONTRIBUTING COMPANIES

DELFI DIAGNOSTICS
Accessible lung cancer screening

INFLAMMATIX
Acute infection detection

IXLAYER
Pharma's patient platform

TENSOR BIO
Non-invasive liver diagnostics

Assessing Progress

Metrics are selected for each company based on its technology, business model, and stage of development; companies are not expected to report against every measure below.

METRIC	HOW IT'S MEASURED
Downstream Patient Reach	Number of patients who ultimately benefit from products, trials, or services enabled by the platform, measured via partner reporting or contracted deployments
Patient Diversity	% of patients standing to benefit from the company's products or services who are from underrepresented groups
Precision Treatment	Does the company's product enable clinicians to match patients to the correct therapy (or avoid incorrect therapy) with greater accuracy than current practice
Access to Underserved Communities	Does the company expand access to care for rural, low-income, minority, or otherwise underserved populations that face barriers to traditional healthcare services
Time to Diagnosis or Treatment	Reduction in the time required for patients to receive an accurate diagnosis, appropriate treatment, or clinical intervention compared to current practice
Healthcare Capacity Enabled	Number of healthcare organizations, clinical sites, or providers supported through the company's platform or services
Operational Efficiency Gains	Evidence of measurable reductions in administrative burden, workflow inefficiencies, or healthcare delivery costs for providers and health systems

UNMET NEED

COMPANY SOLUTION

IMPACT

A horizontal timeline with three points: DEVELOP (open circle), VALIDATE (filled circle), and SCALE (open circle).

15-20 MM

>23,000

99.8%

2.73X

12



Inflammatix

Enabling faster, more accurate sepsis diagnosis through rapid molecular testing, improving treatment decisions and advancing more equitable care.

UNMET NEED

Critical illness affects more than 20 million Americans annually, with sepsis alone causing 1.7 million cases and approximately 350,000 deaths each year. Black patients experience roughly 1.7x the incidence of severe sepsis, yet treatment still relies on syndromic diagnosis rather than immune biology, delaying accurate diagnosis and effective treatment.

COMPANY SOLUTION

Inflammatix is developing a platform of rapid blood tests that read the body's immune response. Its flagship test, TriVerity®, uses machine learning to rapidly identify bacterial and viral infections, assess disease severity, and enable more precise treatment decisions.

IMPACT

By enabling faster, more precise diagnosis based on immune biology, Inflammatix helps deliver treatment sooner, improving outcomes for patients with critical illness, particularly Black patients who experience a disproportionate burden of sepsis. Over time, the platform can accelerate the development and use of targeted immunotherapies by matching treatments to each patient's immune response.



PATIENTS TESTED
>1,300

RELATIVE REDUCTION IN MISSED SEPSIS EVENTS
50%

HEALTH CENTERS USING DIAGNOSTIC
4

AVG. ESTIMATED COST SAVINGS PER TEST
\$2,170

PEER-REVIEWED PUBLICATIONS
65



Tensor Bio

Replacing invasive liver biopsies with AI-powered blood tests, enabling precision treatments and accelerating liver disease innovation.

UNMET NEED

MASH is a progressive, silent liver disease affecting an estimated 5% of U.S. adults, yet only around 0.15% are diagnosed. Hispanic adults carry the highest burden, with roughly 1.4–1.5× the risk of non-Hispanics, while diagnosis still relies on invasive liver biopsies and tests that are difficult to scale in primary care.

COMPANY SOLUTION

Tensor Bio's AI-driven blood test detects and stratifies epigenetic markers of liver disease through a simple blood test, providing an early, non-invasive alternative to traditional liver biopsies. By combining AI with molecular diagnostics, the platform enables clinicians to screen, diagnose, stage, and monitor liver disease effectively.

IMPACT

By making liver disease staging more accessible in primary care, Tensor Bio enables earlier diagnosis and more precise treatment decisions, particularly for Hispanic populations disproportionately affected by MASH. Earlier identification helps connect patients to emerging therapies before disease progresses to cirrhosis, liver cancer, and cardiovascular disease.



CLINICAL TRIAL
PATIENTS ENROLLED
>520

HISPANIC STUDY
PARTICIPANTS
64%

PERFORMANCE
IMPROVEMENT
35%

COMMUNITY TRIAL
SITES
12

BIOPSY-MATCHED
SAMPLES
100%



ixlayer

Guiding patients from diagnosis to treatment through one connected digital journey.

UNMET NEED

Healthcare is fragmented. Patients must navigate testing, physicians, insurance, pharmacies, and follow-up on their own, often leading to delayed diagnoses, missed treatments, and poor outcomes. As care becomes increasingly decentralized, many patients struggle to complete the journey from screening to treatment.

COMPANY SOLUTION

ixlayer's direct-to-patient platform orchestrates the entire patient journey—from screening and diagnostics to telehealth, prescribing, fulfillment, reimbursement, and ongoing engagement. The platform connects every step of care through a single digital experience, making testing, treatment, and follow-up more accessible and easier to navigate.

IMPACT

By removing barriers across the patient journey, ixlayer enables earlier diagnosis, faster treatment initiation, and improved patient outcomes. The platform also helps healthcare organizations and life sciences partners deliver more coordinated, accessible care at scale.



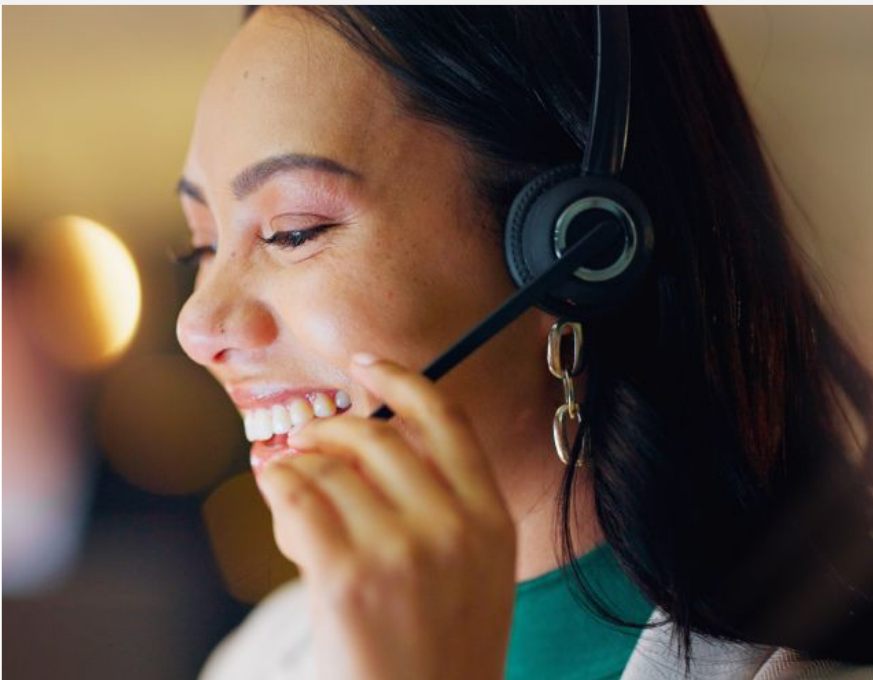
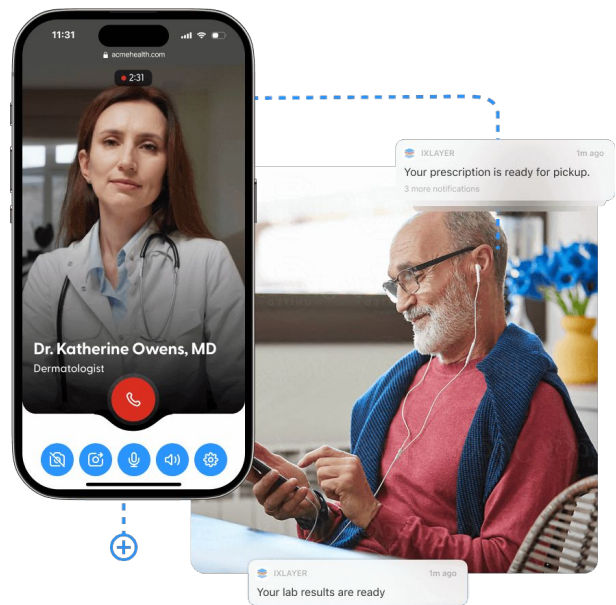
PATIENT JOURNEYS
ENABLED
>4 MM

DIAGNOSTIC
COMPLIANCE INCREASE*
70%

NATIONWIDE
PROGRAMS POWERED
1,100

PARTNER
INTEGRATIONS
>60

DIGITAL EVENTS
PROCESSED
1.1 MM



Dimension 3: Leading with Inclusivity

INITIATE portfolio companies are building the teams and practices required to bring healthcare innovations to market. Diverse leadership, quality jobs, and inclusive workplace practices produce stronger organizations, better equipped to understand patients and to develop products that serve their needs.



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Life science data infrastructure

IORGANBIO
Scalable cell manufacturing

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INFLAMMATIX
Acute infection detection

IXLAYER
Pharma's patient platform

TENSOR BIO
Non-invasive liver diagnostics

METRIC	HOW IT'S MEASURED
Founding Team Diversity	% of co-founders who are women and/or from historically underrepresented groups
Leadership Team Diversity	% of C-suite and VP+ roles held by women and/or individuals from historically underrepresented groups
Board Diversity	% of board seats held by women and/or individuals from historically underrepresented groups
Quality Jobs Created	Number of full-time jobs created, with consideration of benefits, career development, and equitable compensation where appropriate.
Employee Retention	Annual employee retention rate or voluntary turnover rate, indicating the company's ability to build and retain an engaged workforce.
Leadership Development Practices	Does the company have formal practices for leadership development, mentorship, or professional growth?
Inclusive Leadership Practices	Does the company have policies or initiatives that promote inclusive leadership, equitable hiring, or fair advancement opportunities

LEADING WITH INCLUSIVITY

Inclusive Leadership in Healthcare

INITIATE invests in diverse founders and inclusive leadership teams, fostering organizations that better reflect and serve the communities they impact.

Women and historically underrepresented groups remain absent from much of healthcare entrepreneurship and leadership. That absence limits the range of experience behind research priorities, product decisions, and care delivery, leaving products designed around a narrow view of patient needs.

INITIATE backs founders and leadership teams whose experience reflects the patients their companies will serve, and supports them through the earliest stages of formation. Those teams create healthcare solutions that reach patients the system has long overlooked.

CO-FOUNDER DIVERSITY*	LEADERSHIP DIVERSITY*
27%	44%
BOARD DIVERSITY*	TOTAL FTEs
48%	>225
EMPLOYEE RETENTION RATE	
94%	

PORTFOLIO COMPANY SPOTLIGHT

Cornerstone AI: Building Culture with Intention

Cornerstone AI has taken a deliberate approach to building its culture from an early stage. The company combines collaborative leadership with structured learning and development, helping employees contribute their perspectives, navigate challenging conversations, and grow alongside the organization.

INCLUSIVE LEADERSHIP IN PRACTICE

Cornerstone's leadership emphasizes trust, constructive dialogue, and shared ownership. Each quarter, the entire team meets in person for team-development sessions that create space for employees to engage thoughtfully with diverse viewpoints and deepen their working relationships.

STRENGTHENING MISSION ALIGNMENT

The company works with a learning-and-development coach to ensure its team remains united around Cornerstone's mission as the organization grows. This effort fosters a common sense of purpose and helps each employee understand the value of their contributions.



CLARA OROMENDIA
Co-Founder & Chief Product Officer, Cornerstone AI

"What unites our team is a clear understanding of why our work matters: better healthcare begins with data that is accurate, trustworthy, and representative of every patient. That conviction guides each of us as Cornerstone scales."



LOOKING AHEAD

The Next Chapter: Continuing to Learn, Build, and Measure

This first impact report marks an important step in how we capture progress across the INITIATE portfolio. As our companies grow, we will continue learning alongside our founders, refining how impact is measured, and tracking how their innovations translate into better healthcare.

We are excited to carry these lessons forward as INITIATE enters its next chapter: supporting our existing portfolio, partnering with new founders, and helping build companies that create meaningful impact at scale.

***To our founders, LPs, and ecosystem partners:
thank you for your trust. Together, we can
solve healthcare's most vital challenges.***

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