



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

IMPACT REPORT 2025 (Overview)

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

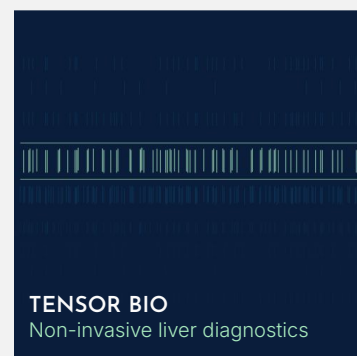
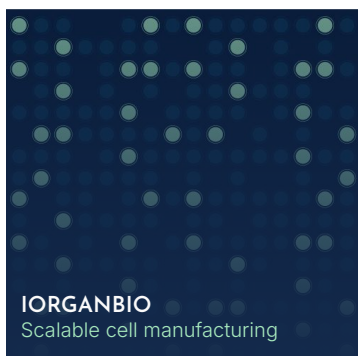
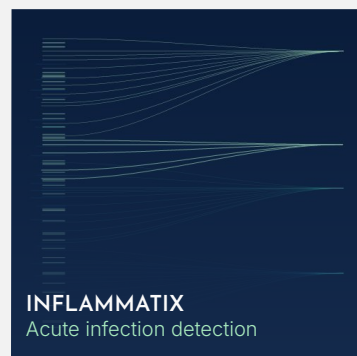
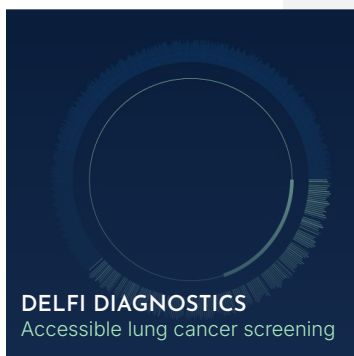
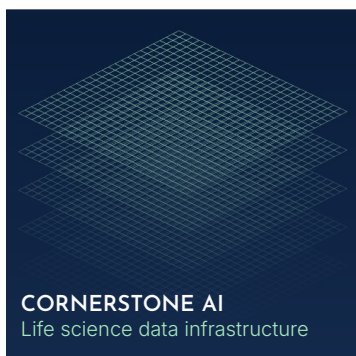
Inception - Seed

INITIAL INVESTMENT

\$500K-\$2M

APPROACH

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



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:

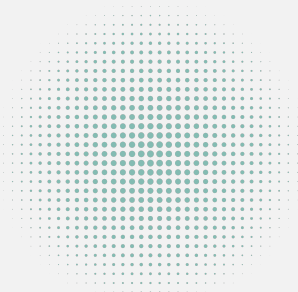


Accelerating Research + Development

Companies creating 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.

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.



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 below.

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

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

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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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*	QUALITY JOBS CREATED
48%	>225

EMPLOYEE RETENTION RATE
94%

PORTFOLIO COMPANY SPOTLIGHT

Cornerstone AI: Building Culture with Intention

Cornerstone AI has built its culture deliberately from an early stage, combining radical transparency in leadership communication, structured learning and development, and investment in career paths to recruit and retain the best talent in the industry.

INCLUSIVE LEADERSHIP IN PRACTICE

Cornerstone's leadership emphasizes constructive dialogue, trust, and shared ownership. Quarterly, the team meets in person for a week of commercial, product, and technical reviews, paired with development and team-building sessions that foster diverse viewpoints and deepen working relationships.

STRENGTHENING MISSION ALIGNMENT

The company works with external learning-and-development experts to keep the team united around its mission and focused on continuous improvement. These sessions build a collective sense of purpose, show employees the value of their contributions, and create a common vocabulary for collaboration.



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

"What unites our team is the conviction that great people do great work when pointed toward a powerful problem. Restoring the humanity of healthcare data through trustworthiness and accuracy is that messy problem that binds the Cornerstone team, today and into the future."



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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