



2025

WISCONSIN BIOHEALTH INVESTOR PORTFOLIO REPORT

BioForward
WISCONSIN

EDITOR

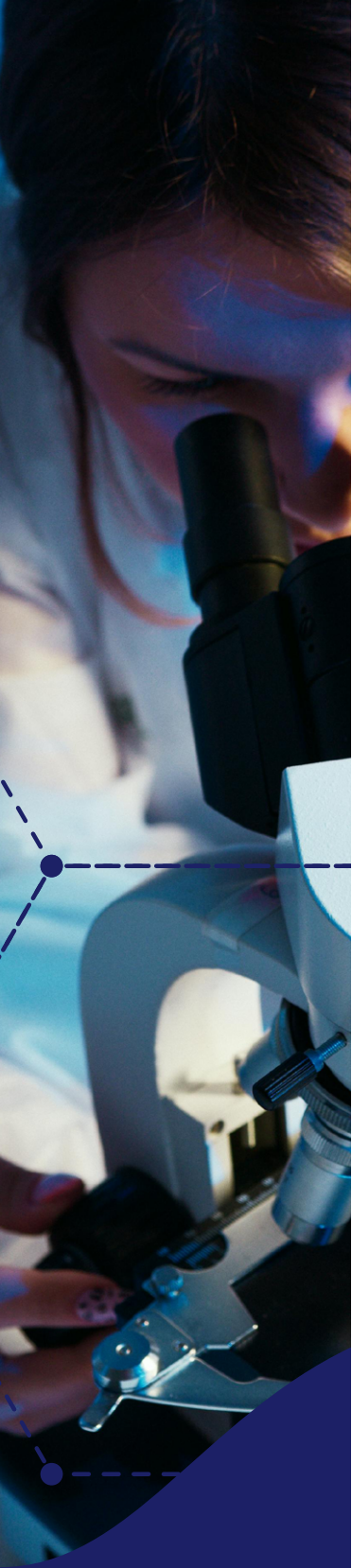
SmartMoneyVentures, LLC

DESIGN

SPOKE.

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A LETTER FROM THE CEO

FELLOW BIOHEALTH INDUSTRY SUPPORTER,

I am proud to present BioForward Wisconsin's latest Biohealth Investor Portfolio Report, highlighting the funding activity, company milestones, investor engagement, and market trends shaping Wisconsin's biohealth industry.

This report was created to make Wisconsin's biohealth investment story more visible. Too often, the work happening here is underestimated because it does not always fit the traditional venture capital narrative. Yet Wisconsin companies are building, scaling, attracting capital, creating jobs, and advancing innovations that improve patient outcomes and strengthen our economy.

Across the state, biohealth companies are drawing attention from local, regional, national, and global investors. More than 200 unique investors now appear on the cap tables of active Wisconsin biohealth companies, sending a clear signal that Wisconsin is producing technologies and companies that sophisticated investors are willing to back.

This year's report also highlights Wisconsin's leadership in high-growth areas such as theranostics, where companies like SHINE Technologies and NorthStar Medical Radioisotopes are helping power the radiopharmaceutical supply chain. It also showcases new pathways for emerging companies, including the Innovation to Commercialization Pipeline program within the Wisconsin Biohealth Tech Hub, which is already helping 18 Wisconsin startups advance through critical commercialization milestones.

Wisconsin's momentum is translating into large-scale investment and expansion activity. Abbott's approximately \$21 billion acquisition of Exact Sciences represents one of the most significant exits in Wisconsin biohealth history, while Catalent's \$45 million expansion in Madison reinforces the state's strength in biopharma manufacturing and high-skill job growth.

Together, these stories reflect an ecosystem defined by depth, momentum, and opportunity. The companies featured in this report are shaping the future of healthcare, and they are doing it here in Wisconsin.

Together, we are Wisconsin Biohealth.



Lisa Johnson
CEO, BIOFORWARD

WISCONSIN TRENDS

The Global Investors Funding Wisconsin Biohealth Companies

Wisconsin's biohealth companies are attracting an impressive array of global investors, coming alongside a very active pool of local and regional investors.

Over the past two years, more than 200 unique investors have appeared on the cap tables of active Wisconsin biohealth companies, managing hundreds of billions of dollars of Assets Under Management (AUM), including some of the largest global asset managers, with a track record of funding world-changing companies (Table 1).

Baillie Gifford (~\$283B AUM), the U.K.-based growth investor with positions in Illumina, Recursion Pharmaceuticals, Anthropic and SpaceX, is among the backers of Madison's SHINE Technologies alongside Oaktree Capital Management (\$223B AUM), run by legendary Wall Street investor Howard Marks. Adams Street Partners (\$65B AUM) and Battery Ventures (\$15.6B AUM, Forbes Midas List) are investors in Redox. Oak HC/FT, whose co-founder Annie Lamont is a Forbes Midas List honoree, backed Veda prior to its 2025 acquisition.

Perhaps the most striking signal: Madison-based Elephas counts ARCH Venture Partners among its backers, alongside Northpond Ventures, Sands Capital, and Tao Capital Partners. ARCH, which ranks first among biotech venture capital firms¹, is led by co-founder Robert Nelson—included on the Forbes Midas List—and boasts a portfolio of 50+ billion-dollar companies, including Illumina, Metsera, and Orbital Therapeutics. This is the kind of investor syndicate that will draw the attention of investment peers.

In addition, corporate venture capital flowed into Wisconsin this year from Koch Disruptive Technologies and OSF Ventures. Local and regional investors remain the backbone of Wisconsin's biohealth ecosystem, providing the early support that helps emerging companies reach scale (Table 2). Their critical work identifying and nurturing promising startups often lays the groundwork for later investment from major national and global asset managers. Together, this combination of local commitment and outside validation demonstrates that Wisconsin is generating commercialization opportunities capable of attracting sophisticated institutional capital.

Notable Outside Investors with Positions in Wisconsin Biohealth Companies

Table 1

Investor	City	Assets Under Management (AUM)	Notable Investments & Credentials	WI Investments
Fidelity	Boston, MA	\$5.6T	Generate Biomedicines (IPO Feb 2026), Emalex Biosciences, Neurona Therapeutics	SHINE Technologies
American Century Investments	Kansas City, MO	\$300B	Good Therapeutics (acquired by Roche), Bonum Therapeutics; passed \$300B AUM milestone in 2025	Rivermark Medical
Baillie Gifford	Edinburgh, Scotland	\$283B	Illumina, Recursion Pharmaceuticals, Anthropic, SpaceX	SHINE Technologies
Oaktree Capital Management	Los Angeles, CA	\$223B	Founded by Wall Street Investor Howard Marks	SHINE Technologies
Adams Street Partners	Chicago, IL	\$65B	Top-tier global private markets institution	Redox
Sands Capital	Arlington, VA	\$59B	Spyglass Pharma (IPO Feb 2026), Alamar Biosciences (IPO April 2026); growth equity leader	Elephas
Battery Ventures	Boston, MA	\$15.6B; 1,519 deals	Guardent Health (IPO 2018), Clario (acquired by ThermoFisher); Forbes Midas List; premier tech and health VC since 1983	Redox
B Capital	Manhattan Beach, CA	\$11B	Carlsmed (IPO 2025); global multi-stage VC	Sift Healthcare
ARCH Venture Partners	Chicago, IL	\$9B	Illumina, Metsera, Orbital Therapeutics; \$3B Fund XIII raised 2024; Robert Nelsen ranked #5 on Forbes Midas List	Elephas
Oak HC/FT	Greenwich, CT	\$7B	Annie Lamont co-founder; Forbes Midas List; investor in GeneDX, Dispatch Health, Chai Discovery, Carebridge	Veda (acq. 2025)
Northpond Ventures	Bethesda, MD	\$2.15B	Kyverna Therapeutics (IPO Feb 2024; follow-on Dec 2025); deep science focus	Elephas
Koch Disruptive Technologies	Wichita, KS	\$4B+ deployed	CVC arm of Koch Industries; 100+ portfolio companies across healthcare, enterprise software, cybersecurity	SHINE Technologies
OSF Ventures	Peoria, IL	CVC	Endotronix (acquired by Edwards Lifesciences); corporate venture arm of OSF HealthCare	Huddle Up

CLAREVIA VENTURES: A NEW NAME, FOUR DECADES IN THE MAKING

Venture Investors Health Fund has rebranded as Clarevia Ventures, reflecting the firm's evolution into a healthcare-focused venture investor supporting early-stage medtech and life sciences companies. The Wisconsin-based firm, founded in 1984 with deep roots in the Midwest, has backed several notable healthcare success stories, including Wisconsin companies such as TomoTherapy, Third Wave Technologies, and NeuWave Medical, alongside more recent investments, including HistoSonics, EnsoData, Elephas, Rivermark Medical, Sanacor, and Ten Bay Bio.

Over four decades, the firm has also built longstanding partnerships with institutions such as the University of Wisconsin–Madison and the University of Michigan.

"Healthcare innovation has become more technical, more regulated, and more demanding at the earliest stages," said Jim Adox, Managing Partner at Clarevia Ventures. "Founders need more than capital. They need experienced partners who can help them make the right decisions early, when clarity matters most."²

Most Active Wisconsin Biohealth Ecosystem Investors, 2024–2025*

Table 2

Investor	Companies Backed	Wisconsin Portfolio
HealthX Ventures	12	Amulet, Cylerity, EnsoData, Optical X, Redox, Ready Rebound, Recovery.com, Cardamom Health, Huddle Up, Self Fund Health, WPS, Veda
WARF Ventures/WARF	7	AIQ Solutions, AyrFlo, Elephas, Happy Scratch, Isomark, Immuto Scientific, Neurosetta
BrightStar Wisconsin Foundation	7	AIQ Solutions, GenoPalate, Isomark, Novir, Optical X, Tundra Targeted, Immuto Scientific
gBETA / gener8tor	6	AppEase, EnsoData, Gesund, Gregor Diagnostics, Immuto Scientific, SeeMyEars
Wisconsin Investment Partners	6	AIQ Solutions, Cylerity, Hummingbird Healthcare, Immuto Scientific, Phoenix-Aid, Shine
Tundra Angels	5	AIQ Solutions, Cylerity, Isomark, Immuto Scientific, Pivotal Health
Clarevia Ventures (formerly Venture Investors)	5	EnsoData, Elephas, Rivermark Medical, Sanacor, Ten Bay Bio
Winnow Fund	5	Gentueri, Happy Scratch, Plumb Pharma, RoddyMedical, Sonoptima
NVNG Investment Advisors	3	Immuto Scientific, AIQ Global, Tundra Targeted Therapeutics
TitleTown Tech	2	Amulet, Oculogica

* Investor presence reflects cap table participation in Wisconsin biohealth companies active during 2024–2025. It does not imply a new investment round during this specific period.

Eighteen Wisconsin Biohealth Startups Get a Head Start

Eighteen emerging Wisconsin biohealth startups (Figure 1) have each received targeted resource awards of \$25,000 to \$75,000 through the Innovation to Commercialization Pipeline (ICP)—giving the first cohort a structured path to hit key milestones, advance toward seed funding, and position for larger follow-on investment.³

The ICP is one of five key programs of the Wisconsin Biohealth Tech Hub, supported by state-matched funding through the 2023 Wisconsin Act 96. It was designed to address the “valley of death”—the critical gap between promising innovation and commercial readiness that claims so many startups before they ever reach investors.

Forward BIOLABS, in partnership with BioForward Wisconsin, administers the program, which gives Wisconsin-based biohealth startups a meaningful advantage over founders navigating this stage in other states. Another round of funding was released in the spring of 2026. [Check the latest program details, eligibility, and future funding rounds.](#)

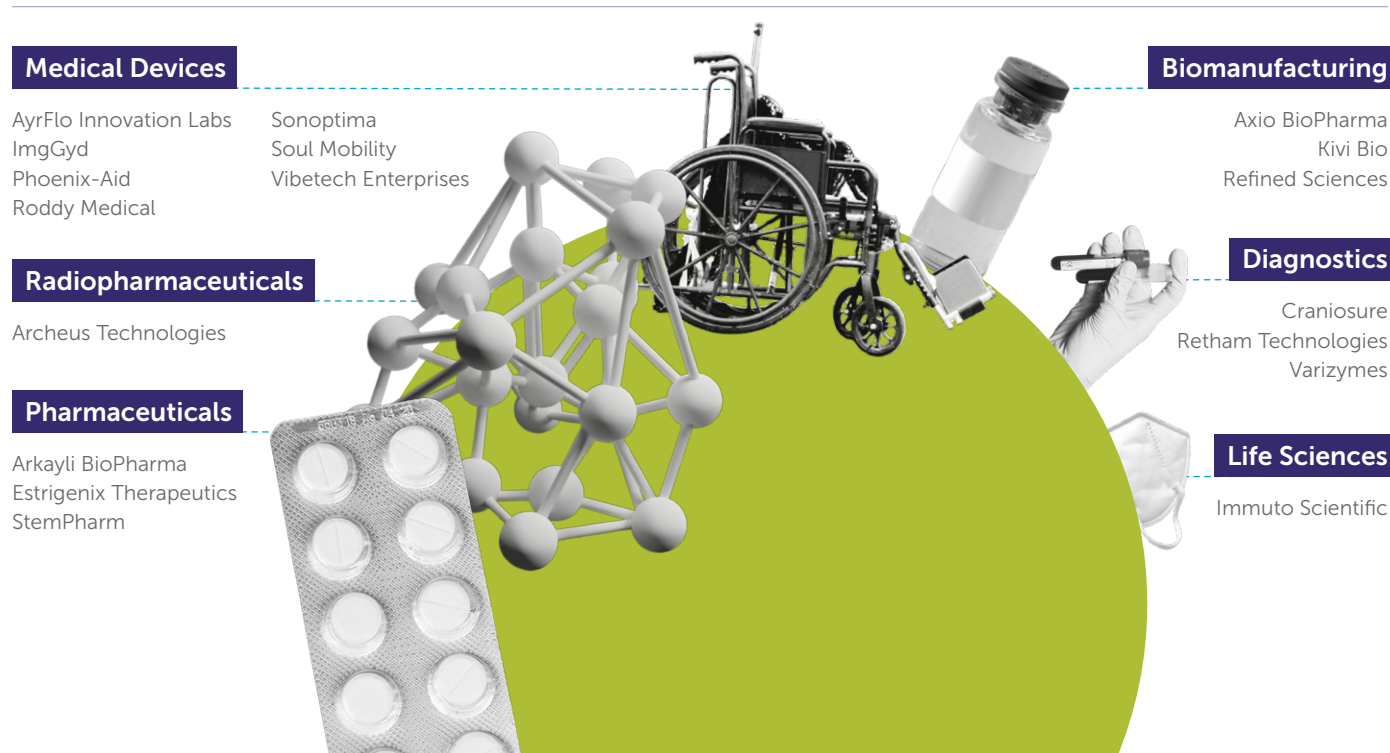


“This first round of awards marks an important milestone for the program as we provide financial support to overcome commercialization risks and strengthen their investment readiness.”

Jessica Martin Eckerly
CEO & Co-Founder, Forward BIOLABS

Figure 1

ICP FIRST ROUND AWARDEES BY SECTOR



Wisconsin's Leadership Role in the Theranostics Revolution

Theranostics is emerging as precision oncology's most compelling convergence of diagnosis and therapy, and the investment activity around it is driving real growth, patient results, and job creation.

The global radiopharmaceutical market is forecasted to grow from \$9.1 billion in 2023 to \$26.5 billion by 2031.⁴ Venture capital investment in the radiopharmaceutical space surged 550%, from \$63 million in 2017 to \$408 million in 2023, while total life sciences deal value reached \$372 billion in 2025—a 47% year-over-year increase. Pharmaceutical buyers are explicitly prioritizing radiopharmaceutical acquisitions alongside mRNA and viral vectors.⁵ As stated in IQVIA's *Global R&D Trends 2026*, "Radiopharmaceuticals are no longer experimental side bets. They are becoming core components of modern oncology portfolios."⁶

Clinical results are validating the investment. Novartis' Pluvicto achieved blockbuster status in 2024, with Lutathera not far behind at \$816 million in 2025 revenue.⁷ Additionally, Pluvicto's eligible patient population tripled with the FDA's March 2025 label expansion for PSMA-positive metastatic castration-resistant prostate cancer (mCRPC) before chemotherapy.⁸ Real-world adoption is surging; Medicare claims for radiopharmaceutical therapy grew twentyfold between 2013 and 2023, from 529 to 12,395 administrations.⁹ The treatable patient population could grow from one to 6.7 million within a decade, representing a wave of new market formation that crossover investors from technology and life sciences are actively positioning to capture.¹⁰



"Novel modalities, from next-generation radiopharmaceuticals to multi-specific antibodies, are firmly on the dealmaking radar."

**EY Firepower Report: Life Sciences
Dealmaking Trends
2025–2026**

WISCONSIN'S THERANOSTICS LEADERS

The combined strengths of University of Wisconsin-Madison and the Medical College of Wisconsin have given rise to one of the strongest molecular imaging and clinical radiopharma clusters in the nation. This world-class infrastructure has made Wisconsin a center of innovation in imaging technologies and theranostic breakthroughs while fostering the growth of startups and leaders in the field, like Shine Technologies, Northstar Radioisotopes, RPT Labworks, and Acheus Technologies.

The Wisconsin Biohealth Tech Hub, supported by BioForward, builds on this foundation by aligning clinical, academic, data, imaging, and manufacturing assets around the future of personalized medicine, creating a stronger pathway for precision oncology innovations to move from research into patient care, commercialization, and investment growth.

Wisconsin-based SHINE Technologies (Janesville) and NorthStar Medical Radioisotopes (Beloit) provide essential infrastructure for the global theranostic supply chain. SHINE, North America's largest producer of non-carrier-added lutetium-177, commercially launched its Ilumira product in June 2024. Operating at 100,000 doses per year from its Cassiopeia facility in Janesville, SHINE has shipped to 19 countries across four continents with greater than 95% on-time, in-full delivery. SHINE has raised \$778.5 million in total capital, including \$122.5 million in March 2025, and submitted its FDA Drug Master File for lutetium-177.¹¹

NorthStar Medical Radioisotopes is the only U.S.-based company to have co-located, commercial-scale multi-radioisotope production and radiopharmaceutical manufacturing. Its 52,000 sq ft CDMO cleanroom facility—built in just six months—provides dose manufacturing capacity for Ac-225, Lu-177, Cu-64, Cu-67, and In-111. NorthStar has signed new customer contracts with Ariceum Therapeutics, Convergent Therapeutics, Alpha-9 Oncology, and others, solidifying its role in the growing global theranostic pipeline.

Abbott Completes Acquisition of Exact Sciences

In March of 2026, Abbott completed its acquisition of Exact Sciences, establishing Abbott as a leader in fast-growing cancer screening and diagnostics segments. Exact Sciences became a wholly owned subsidiary of Abbott.

The acquisition adds a comprehensive suite of cancer screening and precision oncology diagnostics products, including Cologuard, Oncotype DX, Oncodetect, and Cancerguard. Abbott stated that the transaction will expand access to tools for early cancer detection and personalized treatments.¹²



Inside NorthStar Medical Radioisotopes's facilities, where advanced technology and specialized expertise support its work in the biohealth industry.

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 "Together with Abbott, we can reach more patients, advance earlier detection, and deliver answers that change lives."

**Kevin Conroy**  
 Chairman & CEO, Exact Sciences

## Wisconsin's Pharma Manufacturing Adds 200 New Jobs at Catalent

When global biopharma giant Catalent needed to expand its biologics manufacturing capacity in 2025, it didn't look to San Francisco or Boston. It chose Madison, Wisconsin.

In July 2025, Catalent announced a \$45 million investment to expand its Madison production facility—adding approximately 200 highly skilled new jobs to Wisconsin's already robust biopharma manufacturing workforce.<sup>13</sup> Governor Tony Evers joined Catalent leaders at the Heartland Trail facility in October to celebrate, as the Wisconsin Economic Development Corporation authorized up to \$2 million in performance-based tax credits to support growth.<sup>14</sup>

This is the fourth time Wisconsin has helped fuel Catalent's expansion—a track record that speaks for itself. The Madison facility houses Catalent's proprietary GPEx Lightning cell line technology and supports the development and manufacturing of biological therapies at clinical and commercial scale.<sup>15</sup> Catalent's global network has supported 50% of FDA approvals over the past decade.<sup>16</sup>

Wisconsin's workforce, universities, and smart economic development policy continue to win this business. That's not a coincidence—it's a competitive advantage.



"Catalent is a perfect example of how our world-class workforce, our outstanding educational institutions, and our culture of innovation all fit together to make Wisconsin a leader in the field of biohealth and biopharmaceuticals."

**Governor Tony Evers**  
Wisconsin



Governor Tony Evers with Catalent executives at their Madison facility. Image via Wisconsin Economic Development Corporation.

## Wisconsin Secures \$203 Million to Transform Rural Healthcare

On December 30, 2025, Wisconsin received a \$203.67 million first-year award from the Centers for Medicare & Medicaid Services as part of the federal Rural Health Transformation Program, a five-year initiative designed to strengthen healthcare delivery in rural communities nationwide.

Wisconsin plans to invest the funding across three areas directly relevant to the state's biohealth ecosystem: strengthening the rural healthcare workforce, expanding technology and digital infrastructure, and building coordinated regional care partnerships designed to improve access and long-term sustainability.

The need is significant. More than one-third of Wisconsinites live in rural communities, and 40 of the state's 72 counties are federally designated as mental health professional shortage areas. Thirty-seven counties are designated primary care shortage areas, while 34 face dental care shortages.

Governor Tony Evers said the initiative represents an opportunity to expand access to quality, affordable healthcare in rural Wisconsin while strengthening the healthcare workforce and supporting local and state economies.

Johnson noted that Wisconsin developed its proposal over months of collaboration with more than 200 partners. DHS will continue working with rural healthcare providers, local and Tribal governments, and other public and private partners as the state moves from planning to implementation.<sup>17</sup>



**"We look forward to partnering with rural communities to implement these initiatives and drive sustainable change."**

**Kirsten Johnson**  
Secretary, Wisconsin Department of Health Services

# WISCONSIN DEAL DASHBOARD

## 43 LIFE SCIENCE COMPANIES, \$284M RAISED

In 2025, 43 Wisconsin-based biohealth companies raised \$284 million of venture financing. [Figures 2–5](#) show breakouts by vertical sub-sector, deal size and funding stage, while [Tables 3–5](#) show the specific companies and deals included in each category.

Figure 2

### DOLLARS BY VERTICAL

**\$147M** in Pharmaceuticals & Therapeutics



**\$80M** in Devices, Diagnostics & Imaging



**\$52M** in Software & Solutions



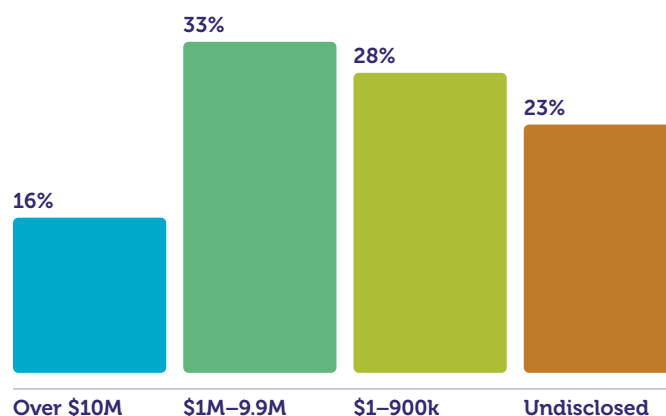
**\$5M** in Healthcare



Pharma & Therapeutics led this year's investment dollars with 56%, followed by Devices, Diagnostics & Imaging with 31%.

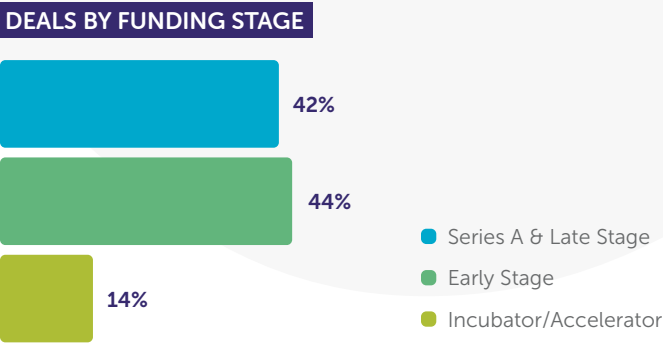
Figure 3

### DEALS BY SIZE



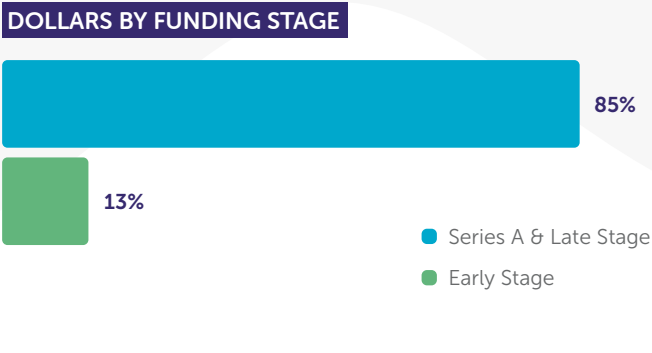
Six companies raised over \$10M, another 13 raised between \$1M–9.9M, and 12 deals raised under \$1M.

Figure 4



Early stage produced the largest number of deals, followed by Series A and late stage deals.

Figure 5



As expected, late stage deals captured the largest portion of dollars with 85% of funds raised.

**Series A & Late-Stage Deals**

Table 3

| Company                 | Amount Raised | Deal Type      | HQ Location |
|-------------------------|---------------|----------------|-------------|
| SHINE Technologies      | \$122,520,000 | Private Equity | Janesville  |
| Elephas                 | \$42,000,000  | Series B-2     | Madison     |
| EnsoData                | \$20,000,000  | Series B       | Madison     |
| Hummingbird Healthcare  | \$20,000,000  | Series B       | Madison     |
| Redox                   | \$12,281,727  | Series D+      | Madison     |
| Olli Health             | \$10,000,000  | Series A       | Madison     |
| Centaur Health Holdings | \$6,000,000   | Private Equity | Middleton   |
| Rivermark Medical       | \$3,000,000   | Series C+      | Milwaukee   |
| WiscMed                 | \$3,000,000   | Later Stage VC | Middleton   |
| MedServe                | \$2,500,000   | Later Stage VC | Milwaukee   |
| Congruity Health        | \$1,400,000   | Later Stage VC | Kenosha     |
| RoddyMedical            | \$1,200,000   | Series A       | Wauwatosa   |
| AIQ Solutions           | \$1,040,000   | Later Stage VC | Madison     |
| Amulet                  | \$750,000     | Later Stage VC | Madison     |
| Gentueri                | \$500,000     | Later Stage VC | Verona      |
| Cellular Logistics      | UND           | Later Stage VC | Madison     |
| Novir                   | UND           | Later Stage VC | Milwaukee   |

Table 3 (cont.)

| Company       | Amount Raised        | Deal Type      | HQ Location |
|---------------|----------------------|----------------|-------------|
| Soul Mobility | UND                  | Later Stage VC | Oconomowoc  |
| <b>Total</b>  | <b>\$246,191,727</b> |                |             |

### Early-Stage, Seed, & Pre-Seed Deals

Table 4

| Company                      | Amount Raised       | Deal Type  | HQ Location |
|------------------------------|---------------------|------------|-------------|
| Ten Bay Bio                  | \$11,550,000        | Seed Round | Milwaukee   |
| Immuto Scientific            | \$8,000,000         | Seed Round | Madison     |
| Cylerity                     | \$4,000,000         | Seed Round | Madison     |
| Axio BioPharma               | \$3,000,000         | Seed Round | Madison     |
| Protegera                    | \$2,954,022         | Seed Round | Madison     |
| Self Fund Health             | \$2,000,000         | Seed Round | Verona      |
| Optical X                    | \$1,950,000         | Seed Round | Madison     |
| HC Intellect                 | \$1,200,000         | Seed Round | Milwaukee   |
| RPT Labworks                 | \$689,966           | Seed Round | Madison     |
| Wear-Tech                    | \$620,000           | Seed Round | Hartland    |
| Ready Rebound                | \$550,000           | Seed Round | Milwaukee   |
| Sanacor                      | \$550,000           | Seed Round | Milwaukee   |
| Tundra Targeted Therapeutics | \$443,000           | Seed Round | Milwaukee   |
| Gregor Diagnostics           | \$242,034           | Seed Round | Madison     |
| Hedge Health                 | \$200,000           | Seed Round | Madison     |
| Vimotis                      | \$125,000           | Pre-Seed   | Madison     |
| SimpleScript                 | \$25,000            | Pre-Seed   | Madison     |
| Oxkair                       | UND                 | Seed Round | Madison     |
| WPS                          | UND                 | Seed Round | Madison     |
| <b>Total</b>                 | <b>\$38,099,022</b> |            |             |

| Incubator & Accelerator Deals |               |                       |             | Table 5 |
|-------------------------------|---------------|-----------------------|-------------|---------|
| Company                       | Amount Raised | Deal Type             | HQ Location |         |
| Spectacle Health              | \$50,000      | Accelerator/Incubator | Madison     |         |
| Gesund                        | UND           | Accelerator/Incubator | Milwaukee   |         |
| Joystik Life                  | UND           | Accelerator/Incubator | Delafield   |         |
| Phoenix Aid                   | UND           | Accelerator/Incubator | Oshkosh     |         |
| Satya Technologies            | UND           | Accelerator/Incubator | Waterloo    |         |
| SeeMyEars                     | UND           | Accelerator/Incubator | Madison     |         |
| Total                         | \$50,000      |                       |             |         |

2025

# FUNDING HIGHLIGHTS



**\$122.5M**

**P/E Growth Financing**  
April, 2025

**\$1.02B**

**Funding to Date\***  
April, 2026

## Investors



SHINE is an industry leader in next-generation fusion, developing a Scaleable Path to Fusion Energy with innovative fusion-based technology that combines safety, cost-efficiency and environmental responsibility.

*\*Total raised includes additional \$240 million raised in February 2026.*



**\$42.7M**

**Series B-2 Financing**  
November, 2025

**\$167.2M**

**Funding to Date**  
April, 2026

## Investors



Elephas is redefining cancer outcomes with functional immunotherapy response prediction. The Elephas elive™ is an ex vivo platform that enables functional profiling of live tumor tissue for real-time immunotherapy response prediction.



**\$20M**

**Series B Financing**  
June, 2025

**\$51.51M**

**Funding to Date**  
April, 2026

## Investors



## SUPERMOON

EnsoData uses artificial intelligence and machine learning technology to connect sleep disorder diagnosis to therapy, simplifying and accelerating the sleep care pathway for both physicians and patients.



**\$12.3M**

**Series D+ Financing**  
May, 2025

**\$17.3M**

**Funding to Date**  
April, 2026

## Investors



Redox helps more than 12,000 providers, payers, health tech vendors, EHRs, and life science companies power better care with real-time data exchange across the broadest range of systems, applications, and use cases in the industry.



**\$11.55M**

**Seed Financing**

May, 2025

**\$11.55M**

**Funding to Date**

April, 2026

#### Investors



Ten Bay Bio is a biotechnology company that offers biological therapies for treatment of complex diseases in immunology.



**\$10M**

**Series A Financing**

November, 2024

**\$13.38M**

**Funding to Date**

April, 2026

#### Investors



Olli Health is the leading AI-powered home health coding and OASIS/ Plan of Care quality review management service—with 98% accuracy and 4x faster turnaround times at half the cost of legacy vendors.



**\$8M**

**Seed Financing**

September, 2025

**\$10.45M**

**Funding to Date**

April, 2026

#### Investors



Immuto Scientific is tackling cancer with a unique approach, analyzing surface protein structures in their native disease context to pinpoint highly specific targets for novel therapeutics.



**\$6M**

**Mezzanine Financing**

July, 2025

**\$150M**

**Funding to Date\***

April, 2026

#### Prior Investors



Centaur Health Holdings is a holding company that designs and produces medical devices for both equine and human patients.

\*Total raised includes additional \$83M raised in April 2026.



**\$1.2M**

**Series A Financing**  
December, 2025

**\$3.96M**

**Funding to Date**  
April, 2026

**Prior Investors**



Roddy Medical develops medical devices like the SecureMove-TLC®, a wearable, single-use medical device designed to secure and organize medical tubes, lines and cords to support patient therapy efficiency and improve IV medication safety.



**\$3M**

**Venture Financing**  
August, 2025

**\$8.52M**

**Funding to Date**  
April, 2026

**Prior Investors**



WiscMed has developed and manufactures a digital otoscope designed to provide superior views of the eardrum for checking infections. An integrated nano-camera captures photos of small or partially obstructed canals, significantly enhancing diagnostic capabilities.



**\$3M**

**Series C+ Financing**  
June, 2025

**\$37.7M**

**Funding to Date**  
April, 2026

**Investors**



Rivermark Medical develops minimally invasive device therapies aimed at restoring urinary function in patients.



**\$3M**

**Seed Financing**  
January, 2025

**\$3.06M**

**Funding to Date**  
April, 2026

**Investors**



Axio BioPharma is building the vendor-neutral data infrastructure for biomanufacturing. Axio Lattice is a federated data platform that connects data across sponsors and their manufacturing partners.

# COMPANY HIGHLIGHTS



## Elephas Deploys Live Platform Internationally, Announces University of Louisville Research Partnership

Elephas Biosciences screened its first cancer patient sample at inDNA Life Sciences in Bhubaneswar, India—in collaboration with Sparsh Hospital—marking the first international deployment of the Elephas Live™ Platform, which predicts immunotherapy response using live tumor biopsies. The company also announced a new research partnership with the University of Louisville to study advanced-stage solid cancer tumors in colorectal, liver, and pancreatic cancers. In addition, Elephas raised a \$40 million Series B-2 to accelerate commercialization of the platform as a laboratory-developed test in 2026.



## EnsoData Collaborates with Takeda on Narcolepsy Diagnostics, Launches New Product, Adds CCO

EnsoData announced a collaboration with Takeda to jointly develop and validate AI-based polysomnography (PSG) algorithms for more accurate and scalable diagnosis of narcolepsy type 1 (NT1), while also unveiling a new AI-driven Remote Physiological Monitoring product for sleep-disordered breathing—extending its platform into adjacent specialties. To lead its growing commercial team, EnsoData appointed Bobby Cockrill, MBA, as Chief Commercial Officer, bringing deep industry experience from Eli Lilly, Boston Scientific, and CardioNet. The company's \$20 million Series B raise is highlighted separately in this report.



## NorthStar Secures FDA Acceptance of Drug Master File for Actinium-225

NorthStar Medical Radioisotopes secured FDA acceptance of its Type II Drug Master File for no-carrier-added Actinium-225 (n.c.a. Ac-225), enabling pharmaceutical partners to directly reference NorthStar's supply in IND and NDA submissions and streamlining regulatory pathways for targeted alpha therapy development. The milestone follows NorthStar's successful commercial-scale Ac-225 production at its Beloit campus, cementing its position as the first commercial-scale producer of n.c.a. Ac-225 using electron-accelerator technology.



## Abingdon Health USA Launches CDMO Operations at University Research Park, Secures Five Projects

Abingdon Health USA—the Madison-based subsidiary of UK-listed lateral flow diagnostics CDMO Abingdon Health plc—launched CDMO operations at University Research Park, securing five contract development projects since opening. The company also announced a second phase of facility expansion, with high-throughput manufacturing equipment being installed to mirror its UK operation—giving customers the flexibility to manufacture under the same quality management system in either the U.S. or UK during a period of tariff and supply chain uncertainty.



### **RPT Labworks Secures New Contracts, Opens New Facility, Adds a Prominent Board Member**

RPT Labworks executed multiple high-value contracts with several of the world's leading radiopharmaceutical companies and welcomed Shahe Bagerdjian—President and CEO of Radnostix and Vice Chairman of the Council on Radionuclides and Radiopharmaceuticals (CORAR)—to its Board of Directors. They raised fresh capital and opened a new 6,000 sq ft purpose-built facility, reflecting the Madison-based CRO's growing role in the global radiopharmaceutical supply chain.



### **FAR Biotech Establishes Wisconsin Presence, Joins JLABS & Forward BIOLABS**

FAR Biotech, a computational drug discovery company using proprietary QuantumAI technology to tackle high-impact diseases, officially established its Wisconsin presence at Forward BIOLABS in Madison—building on active collaborations with the McArdle Laboratory for Cancer Research at UW–Madison and the Versiti Blood Research Institute in Milwaukee.

The company also became a resident of Johnson & Johnson Innovation's global incubator network, JLABS, in 2025, further validating its unique quantum mechanics-based approach to identifying novel therapeutics.



### **StemPharm Awarded \$2.5M Phase II SBIR and Completes Phase I Objectives**

StemPharm was awarded a \$2.5 million Phase II Small Business Innovation Research (SBIR) grant from the National Institute on Aging (NIA), part of the National Institutes of Health (NIH). The company also completed its Phase I SBIR grant objectives for both its Alzheimer's disease and temporal lobe epilepsy programs.

StemPharm was also named to the inaugural cohort of the ICP program, administered by Forward BIOLABS and BioForward.



### **Retham Secures \$4.2M in Seed & Grant Funding**

Retham Technologies secured a \$2.8 million NIH Phase IIb SBIR grant and announced an initial close of a \$1.5 million seed round led by Talents Fund, with participation from Golden Angels Investors and Milwaukee Venture Partners. Retham completed its FDA pre-submission and signed a term sheet with a strategic research partner. This funding will support clinical validation, FDA 510(k) clearance, manufacturing scale-up, and commercial readiness of Retham's diagnostic for heparin-induced thrombocytopenia.



### **From UW-Madison Lab to \$2.25B Valuation: HistoSonics' Wisconsin Story**

HistoSonics, whose histotripsy platform was advanced through extensive preclinical research, procedure development, and clinical trial leadership at UW-Madison—closed two major transactions in 2025. In August, a majority stake acquisition valued the company at \$2.25 billion, with investors including Johnson & Johnson Innovation–JJDC, AlphaWave Global, Bezos Expeditions, and the State of Wisconsin Investment Board.

Madison-based Clarevia (formerly Venture Investors) led HistoSonics' Series A financing in 2014 and participated in follow-on rounds, with Jim Adox serving on the Board. In October, HistoSonics raised \$250 million in growth capital from Thiel Bio, Founders Fund and Sunway iLabs. The company is headquartered in Minnesota and maintains a significant presence in Wisconsin.



### **Cardamom Secures Valspring Investment, Earns Back-to-Back Best Place to Work Honors**

Cardamom, a minority-owned Madison-based health IT company specializing in data, analytics, AI, and EHR applications, secured an investment from Valspring Capital. This Boston-based growth equity firm was founded by the former healthcare investment team of Bain Capital Ventures—with Valspring co-founder Yumin Choi joining Cardamom's board of directors. The investment supports continued expansion, including a move to a larger office space in downtown Madison.

Cardamom also earned back-to-back workplace honors, ranking #1 Best Place to Work in Madison by *Madison Magazine* and #6 Best Place to Work in Healthcare by *Modern Healthcare*.



### **Atrility Medical Expands Customer Base with 63% Sales Growth, Adds First Adult ICU Customer**

Atrility Medical grew 2025 sales 63% year-over-year as it continued to expand its customer base and deepen utilization of its AtriAMP atrial arrhythmia monitoring device for post-operative cardiac patients. The company welcomed its first adult ICU customer, Carolinas Medical Center in Charlotte, North Carolina.

Atrility is also developing an AI platform for cardiac monitoring built on more than 300,000 hours of waveform data collected by the AtriAMP device, with a predictive algorithm designed to provide up to 12 hours of lead time before an arrhythmia occurs.



## Phoenix-Aid Conducts Clinical Trial in India for Nano-Composite Wound Dressing

Phoenix-Aid—winner of the 22nd Annual Wisconsin Governor’s Business Plan Contest—completed a randomized clinical trial in India evaluating its Nano-composite Foam Dressing for chronic wound care, including diabetic foot ulcers. The trial was conducted in partnership with MV Diabetes Hospital, one of India’s oldest and highest-ranked diabetic care institutions, reflecting Phoenix-Aid’s strategy of targeting underserved markets with an affordable, advanced wound care solution.

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| <p>1 Allison DeAngelis, <a href="#">STAT’s 2023 biotech VC rankings show the impact of a volatile market on firms</a>, STAT News, July 2023.</p> <p>2 Clarevia Ventures, <a href="#">After 40 Years, Venture Investors Rebrands as Clarevia Ventures, Marking a Clearer Identity for Its Next Chapter in Healthcare Investing</a>, BusinessWire, May 2026.</p> <p>3 Forward BIOLABS Announces Round 1 Awardees of the Innovation to Commercialization Pipeline (ICP) Program, Forward BIOLABS, February 2026.</p> <p>4 <i>Radiopharmaceuticals Market Size and Forecast (2021–2031)</i>, The Insight Partners, October 2024, as cited in <i>Pharm Exec’s 2026 Pipeline Report: Next Frontiers in Focus</i>, Pharmaceutical Executive, February 2026.</p> <p>5 Gerti Pellumbi et. al., <a href="#">Life sciences: Dealmaking gains momentum as strategic pressures intensify</a>, McKinsey &amp; Company, February 2026.</p> <p>6 <i>Global R&amp;D Trends 2026 Report</i>, IQVIA, April 2026.</p> <p>7 Novartis Posts Strong Q4 Sales of Kisqali, Pluvicto, Precision Medicine Online, January, 2025.</p> <p>8 FDA approves Novartis radioligand therapy Pluvicto® for earlier use before chemotherapy in PSMA-positive metastatic castration-resistant prostate cancer, Novartis, March 2025.</p> <p>9 <a href="#">Research Highlights from the First Multidisciplinary Radiopharmaceutical Therapy Symposium</a>, American Society for Radiation Oncology (ASTRO), February 2026.</p> | <p>10 Curium, <a href="#">Scaling Radioligand Therapy: Expanding the Impact of Theranostics</a>, Fierce Biotech, March 2026.</p> <p>11 SHINE Marks One-Year Milestone for Ilumira with Global Growth and Strategic Expansion, SHINE Technologies, June 2025.</p> <p>12 Abbott to acquire Exact Sciences, a leader in large and fastgrowing cancer screening and precision oncology diagnostics segments, Exact Sciences, November 2025.</p> <p>13 Gov. Evers, WEDC celebrate Catalent’s \$45 Million expansion, adding to the state’s booming biohealth sector, Wisconsin Economic Development Corporation, July 2025.</p> <p>14 Nicole Shakir, <a href="#">Catalent Expands Madison Facility with \$45M Investment, 200 Jobs</a>, Expansion Solutions Magazine, October 2025.</p> <p>15 Audrey Korte, <a href="#">Catalent’s \$45M expansion brings 200 new jobs to Madison</a>, Wisconsin State Journal, July 2025.</p> <p>16 <a href="#">GPEx® Lightning Technology</a>, Catalent Pharma Services.</p> <p>17 Wisconsin Receives \$203 Million in Federal Funding to Support Health Care Innovation and Partnerships in Rural Wisconsin, Wisconsin Department of Health Services, December 2025.</p> |
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