

★
INDY CHAMBER LEADERSHIP EXCHANGE
BOSTON

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INDY CHAMBER LEADERSHIP EXCHANGE

BOSTON

SEPT. 22-25, 2024





OUR ASPIRATION FOR **THE REGION**

To strengthen the Indy region's position as the **fastest-growing and most attractive market** in the Midwest for talent, tourism, and investment; and to ensure that **all residents and businesses** have the opportunity to participate in that growth and prosperity.



LEADERSHIP EXCHANGE:

A LEGACY OF IMPACT



2008: DENVER

TOPIC: Mass Transit & Transit-Oriented Development

OUTCOME: IndyGo Bus Rapid Transit (BRT) Lines



2014, 2022: NASHVILLE

TOPIC: Place Branding & Storytelling

OUTCOME: Upcoming Indy Regional Branding Initiative



2018: DENVER

TOPIC: Swiss Apprenticeship Model via CareerWise Colorado

OUTCOME: Modern Youth Apprenticeship Initiative



2019: SAN ANTONIO

TOPIC: Haven for Hope Low-Barrier Shelter

OUTCOME: Upcoming Indianapolis Low-Barrier Shelter



2023: ZURICH

TOPIC: Swiss Apprenticeship Model

OUTCOME: Indiana Apprenticeship Pathway



INDY'S MOMENTUM

		INDY	MIDWEST AVG.
#1 in the Midwest	GDP GROWTH	10.2%	8%
#1 in the Midwest	NET MIGRATION	10,861	8,308
#1 in the Midwest	NET JOB GROWTH	1.3%	0.7%
#1 in the Midwest	PERCEPTION SCORE	4.96	4.73
#1 in 1M+ Metros	SHRINKING WAGE GAP*	-\$4,718	





*between residents of color
and white residents

Midwest Peers Cities: Columbus, Cincinnati, and Minneapolis

Sources: GDP (2021-2022, US BEA), Net migration (2022-2023, US Census Bureau), Job creation (2022-2023, Lightcast), Perception (2023, IP), Economic Development Projects (2023, Site Selection Magazine)



LAGGING NATIONAL PACESETTERS

	INDY	NATIONAL ASPIRANT AVG.	NATIONAL ASPIRANT MAX.
 GDP GROWTH	10.2%	11.4%	13.4%
 NET MIGRATION	10,861	26,310	42,512
 NET JOB GROWTH	1.3%	1.9%	2.5%
 PERCEPTION SCORE	4.96	5.71	5.90

National Aspirant Cities: Austin, Charlotte, Denver, and Nashville

Sources: GDP (2021-2022, US BEA), Net migration (2022-2023, US Census Bureau), Job creation (2022-2023, Lightcast), Perception (2023, IP), Economic Development Projects (2023, Site Selection Magazine)

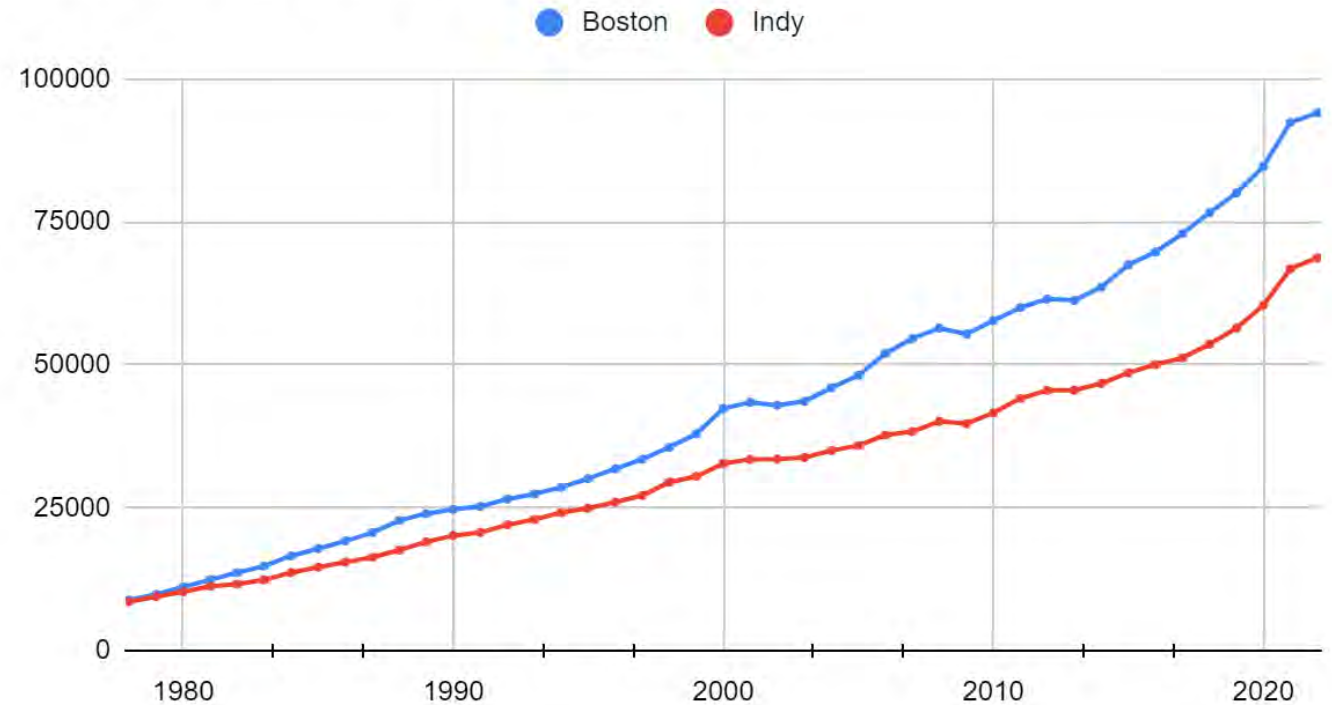


BOSTON BACKSTORY:

Forty years ago, Boston and Indy were economic peers. In 1978, per capita income was equivalent. Today, Boston's per capita income is 37% higher.

Boston hasn't always been Boston.

Per Capita Income since 1978



BOSTON BACKSTORY:



Boston hasn't always been Boston.

Fifteen years ago, only one of the top 20 biopharmaceutical companies had a presence in Boston. Today, 18 of the top 20 biotech companies are represented.



BOSTON REINVENTION:

Boston's reinvention - from a maritime center to a manufacturing town to a technology hub, then as a life sciences center.

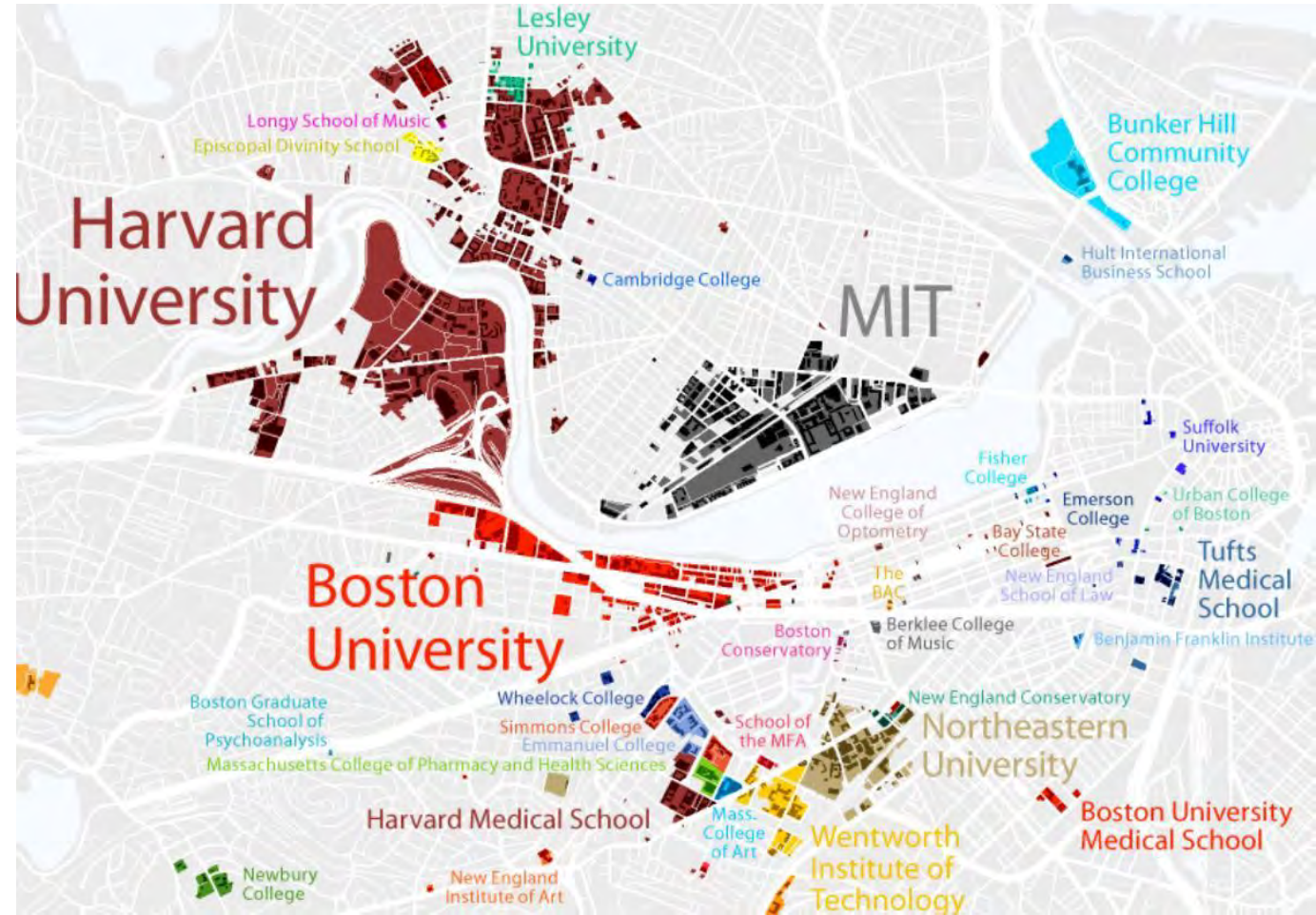
- Manufacturing employment has fallen 30% since 1990, while life sciences employment has grown 182% since 2001.
- 70% faster average weekly wage growth in Boston vs. Indy since 1990.
- New R&D ventures were launched at 2X the rate in Boston vs. Indy over the last 20 years.
- Boston's VC ecosystem is currently valued at \$320 billion, compared to Indiana at \$5 billion.



BOSTON CORE ASSETS:

With eight R1 institutions in the Boston MSA—as well as over 40 other universities—Boston has the densest concentration of higher-ed in the nation, and 52% of residents hold a BA or higher.

These universities are leading a transition from “publish or perish” to “deploy or die”:
commercializing research into real-world solutions.



BOSTON CORE ASSETS:

In Boston's **Innovation Districts**—like Kendall Square and The Seaport—**talent, intellectual property, and capital** collide to turn ideas into commercial products and services.






To secure a front-row seat to the talent and IP emerging from Boston's universities, the life sciences industry has made Boston their capital city over the last 15 years:

- **182%** increase in biotech employment.
- **30%** of national life sciences VC captured.
- **60 million** square feet of lab space developed.

Massachusetts state government invested **\$1.5B** in **targeted life sciences incentives** over this period.



INDY & BOSTON

		INDY	BOSTON
	GDP GROWTH	10.2%	6.9%
	NET MIGRATION	10,861	6,348
	NET JOB GROWTH	1.3%	1.0%

Sources: GDP (2021-2022, US BEA), Net migration (2022-2023, US Census Bureau), Job creation (2022-2023, Lightcast), Perception (2023, IP), Economic Development Projects (2023, Site Selection Magazine)



UNIVERSITY OPPORTUNITY:



The Indy innovation economy is primed for expansion, built on university investments

The IU and Purdue expansions mean two R1/AAU universities in the heart of the capital city.

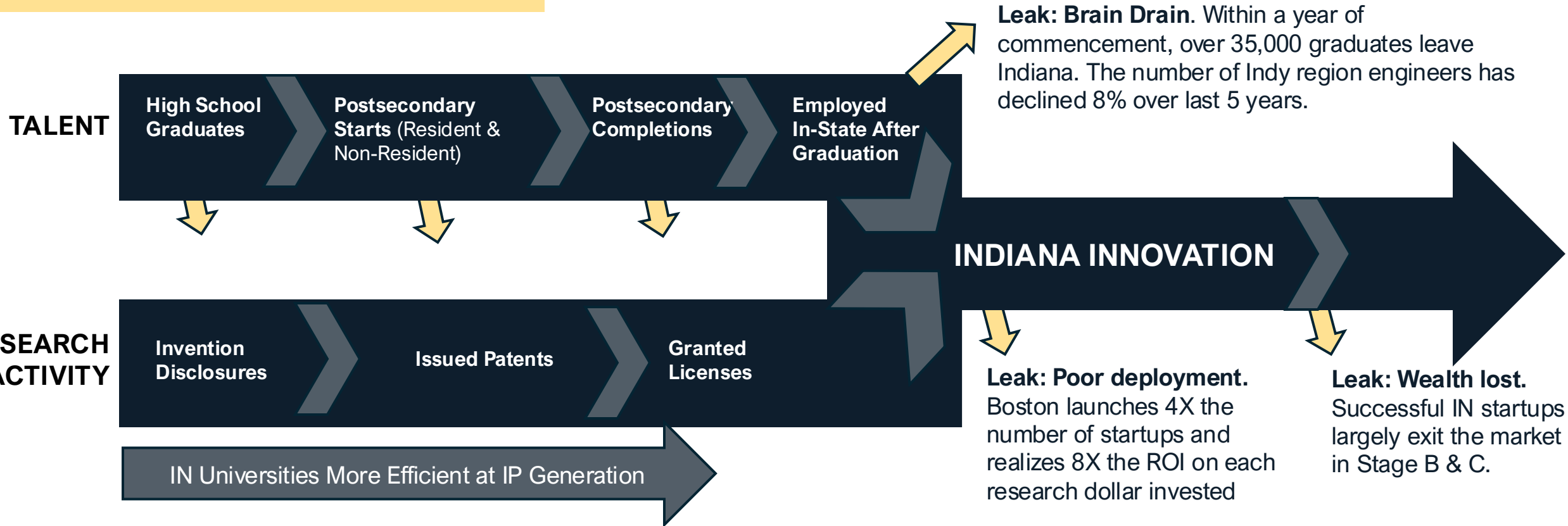
The expansions will bring hundreds of millions in investment and thousands of new students and researchers downtown.

Expansion also makes the development of the Hard Tech Corridor (West Lafayette to Indianapolis) and Life Sciences Corridor (Bloomington to Indianapolis) possible.

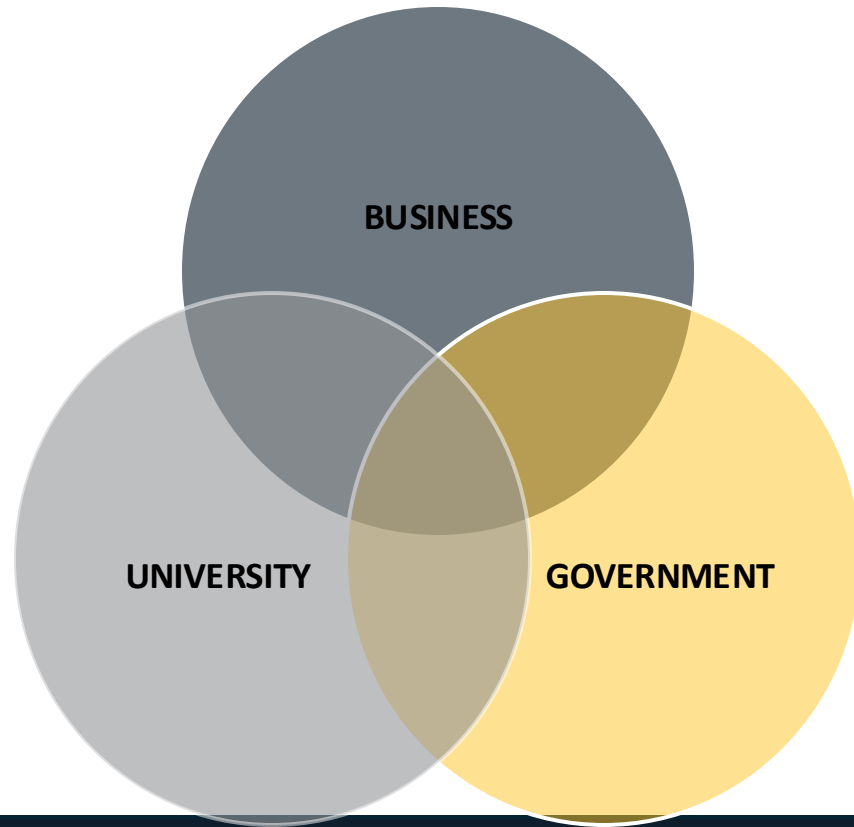


LEAKY PIPELINES:

Indiana develops highly skilled workers and scientific innovations efficiently, but we struggle to deploy them effectively in the state.



INNOVATION STRATEGIES:



As our universities invest in Indy, we can take thoughtful steps to maximize economic impact:

- **Districts & Density:** Cultivate dense innovation districts where talent, intellectual property, and capital collide.
- **IP Deployment:** Encourage translational research and provide frictionless access to IP.
- **R&D Space:** Provide cheap and easy access to innovation development space and equipment.
- **Biz Expertise:** Connect technical founders to business resources and mentors/cofounders.
- **Capital:** Increase supply of later-stage growth capital to keep & reinvest wealth in the state.



LEX BOSTON

AGENDA:



SUNDAY: Orientation

- Why Boston? Data Overview
- The University Moment: University Leadership & Speaker Huston
- Welcome Dinner

MONDAY: Kendall Square

- Kendall Square & University Driven Innovation
- Boston Independent Universities
- The Importance of Place: Big Dig Project
- Innovation District Tours

TUESDAY: The Seaport

- MA Policy & Catalyzing Innovation
- The Seaport District Story
- Innovation Infrastructure
- LEX Boston Wrap Up
- Farewell Dinner





ACCESS TO HOOSIER IP:



Frictionless access to IP Deployable research must be eminently accessible to founders and investors—a win for researchers, university licensing revenues, startups, and investors.

- Indiana’s three R-1 institutions invest nearly \$2 billion annually in research.
- Boston R-1s expend nearly 3X the research dollars, but Indiana’s R-1s overperform for spend efficiency.
- Indiana underperforms in translating that invention activity into economic impact.

How could greater visibility help enhance deployment of Indiana’s IP?



BUSINESS

OPS:



Technical founders need business co-founders.

- Another barrier to deployment may be insufficient business expertise of technical founders.
- The allure of VC can overshadow the importance of market fit and commercialization through robust business fundamentals.
- Indiana needs better mechanisms to pair technical researchers with business operations experts to build strong companies and deploy innovations.

Crucially, these and future strategies should commit to preserving founder equity and providing support without requiring ownership.



GROWTH CAPITAL:

Indiana must expand available growth capital. Boston's VC ecosystem is currently valued at \$320 billion, compared to Indiana at \$5 billion.

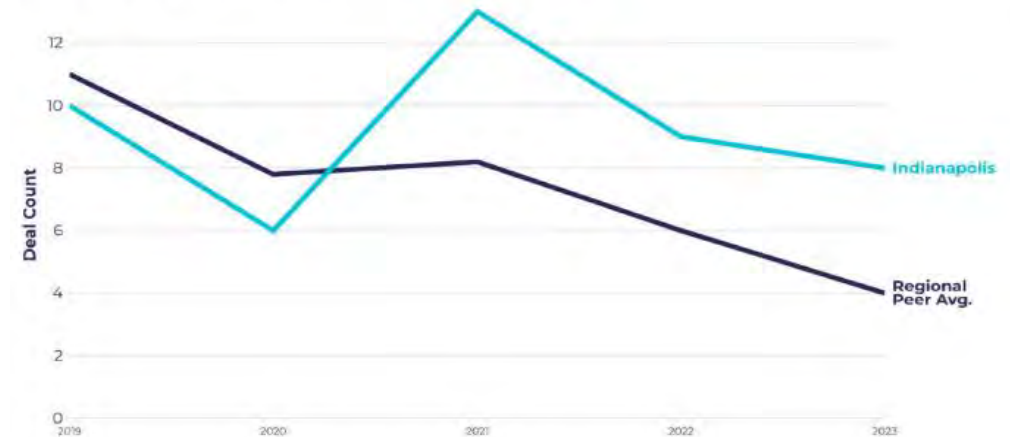
Traditionally, Indiana has performed well in early-stage deals, but has improved significantly in later-stage deals, which are crucial to capture profitability and job growth in-state.

Indiana must prioritize growth capital, building on successes like Elevate Ventures Growth Fund (\$100M) and the Next Level Growth Fund (\$250M), prioritizing investments in Hoosier startup firms.

Indianapolis Startups Have Secured More Series A Deals Than Regional Peers Since 2021

Series A Deal Count by Year - Indianapolis Compared to Average of Regional Peers

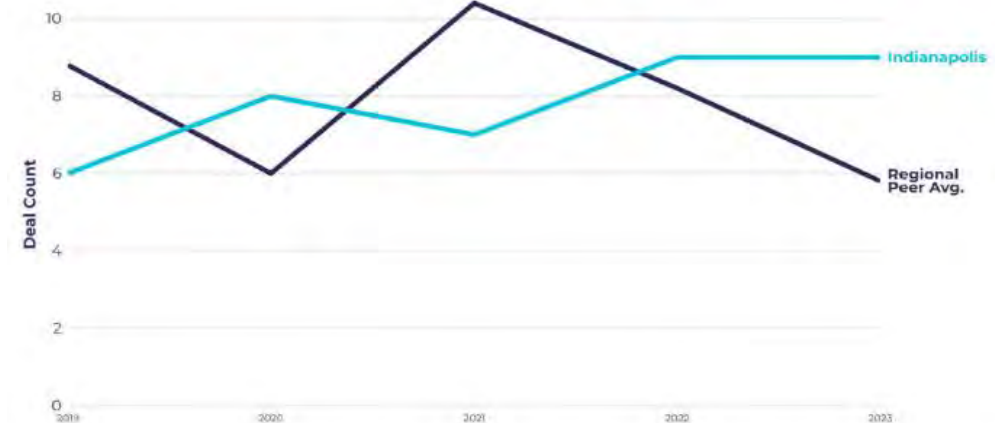
Source: Startup Genome, 2024



Indianapolis Startups Secured More Late-Stage Deals Than Regional Peers in 2022 and 2023

Series B+ Deal Count by Year - Indianapolis Compared to Average of Regional Peers

Source: Startup Genome, 2024



INCREASED DENSITY:



Indy needs dense districts.

Boston's success in Kendall Square and the Seaport District comes from **organic collisions** of talent, IP, capital, in state-of-the-art innovation spaces. This gets the innovative flywheel turning.

Momentum:

- **16Tech Innovation District** is operational and primed for further investment.
- **OneHealth Innovation District** is in development, and an example of university-corporate partnership.

Indiana must prioritize:

- Innovation asset **density**
- District anchor **collaboration**
- Long-term **sustainability**



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