INNOVATION SPACE

2024

Innovation Impact Report

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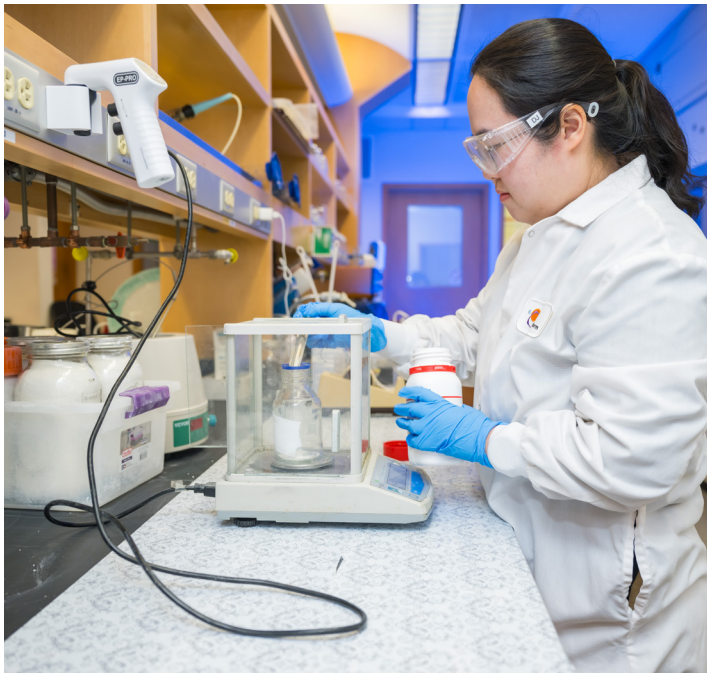


INNOVATION SPACE

WHAT WE DO

Founded in 2017, The Innovation Space is a premier accelerator, incubator, and scaling space that empowers science-based start-ups in life sciences, clean tech, and advanced materials. Through state-of-the-art lab and office space, funding opportunities, and a global network of mentors and partners, we help startups scale from early-stage innovation to market impact. With both physical and virtual support, we provide the critical resources founders need to accelerate growth and drive breakthrough advancements.

Letter From Our CEO

At The Innovation Space, we witness innovation in action every day—entrepreneurs turning bold ideas into breakthrough solutions for our life challenges.

Since 2017, we have been committed to providing the resources, space, and support needed to help startups scale from concept to commercialization and bring transformative technologies to life.

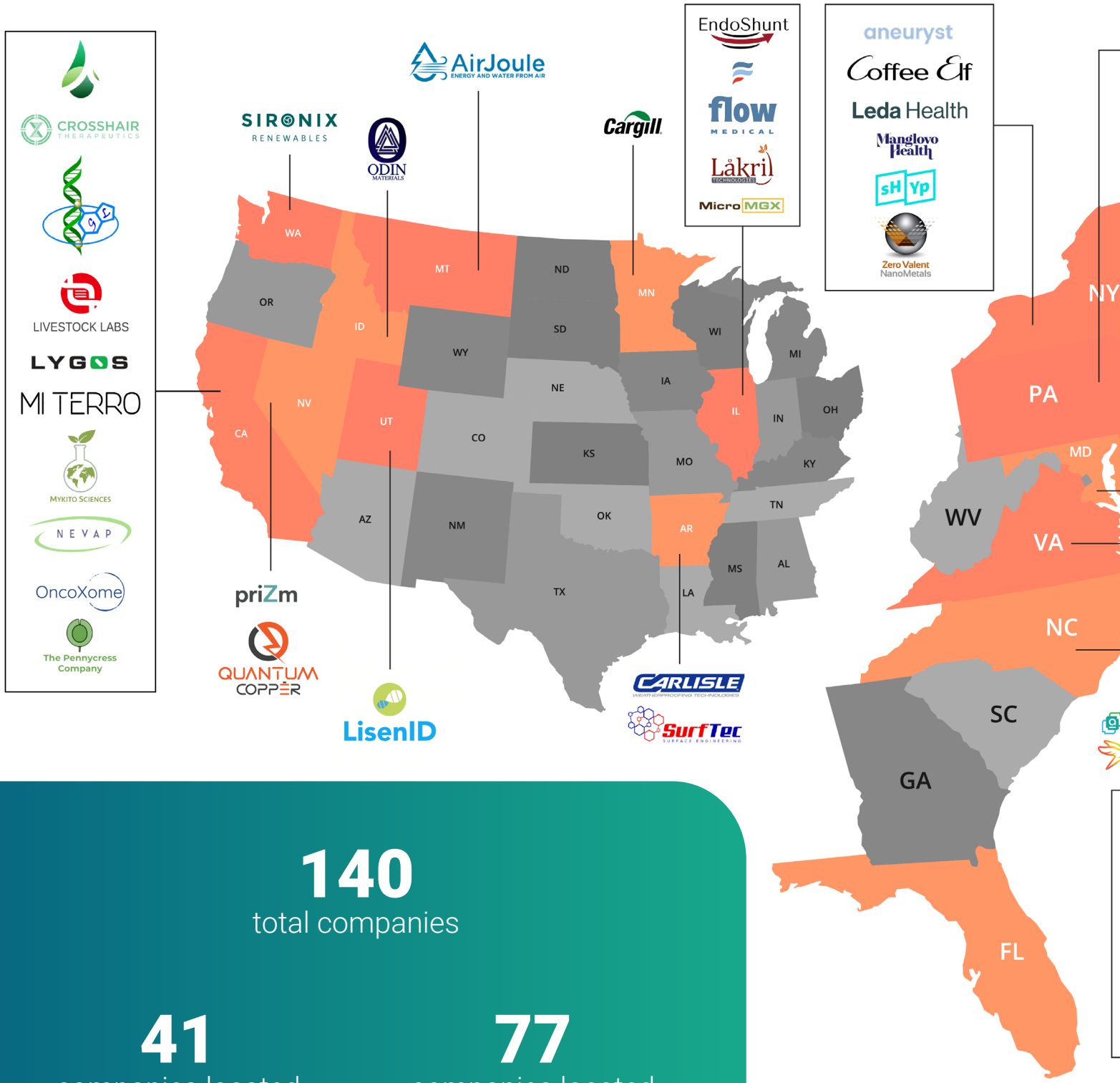
Through our state-of-the-art facilities and business-building support, we help early-stage companies tackle critical challenges from discovery phase through to market impact. In 2024, we expanded access in a significant way, and our Early-Stage Growth Grants (EGGs) enabled seven companies to secure critical lab space and mentorship to enable them to jump over initial valleys of death and advance their innovations with fewer financial roadblocks. This program has already made an impact, enabling these startups to make key discoveries, refine their technologies, and attract new partnerships.

In 2024, we also invested in cutting-edge equipment enabled by a NIST grant, enhancing our leveraged scientific equipment offering to empower startups with even better tools to experiment, iterate, and push boundaries faster than ever. Our ecosystem now houses one of the most impressive arrays of imaging and analytical instrumentation available in any incubator/accelerator anywhere on the planet. So far, our startups have harnessed these resources, logging hundreds of hours of work that could redefine industries. These investments work synergistically with our existing lab space, mentorship, and business coaching—creating an ecosystem where founders can test ideas, refine business models, and accelerate their businesses toward commercialization.

Our investment in our startups creates lasting impact. Since 2017, our portfolio companies have collectively raised over $1.2 billion, a testament to the power of targeted support, world-class facilities, and an ecosystem built for success. These startups are solving some of the world's biggest challenges—developing life-saving therapies, pioneering clean energy solutions, and pushing the limits of advanced materials. As we share our 2024 Impact Report, we celebrate the visionaries, builders, partners and changemakers who fuel this momentum. The Innovation Space is more than a place—it's a launchpad for the future. And we're still just getting started.

William D. Provine
President & CEO,
The Innovation Space

Our Global Reach



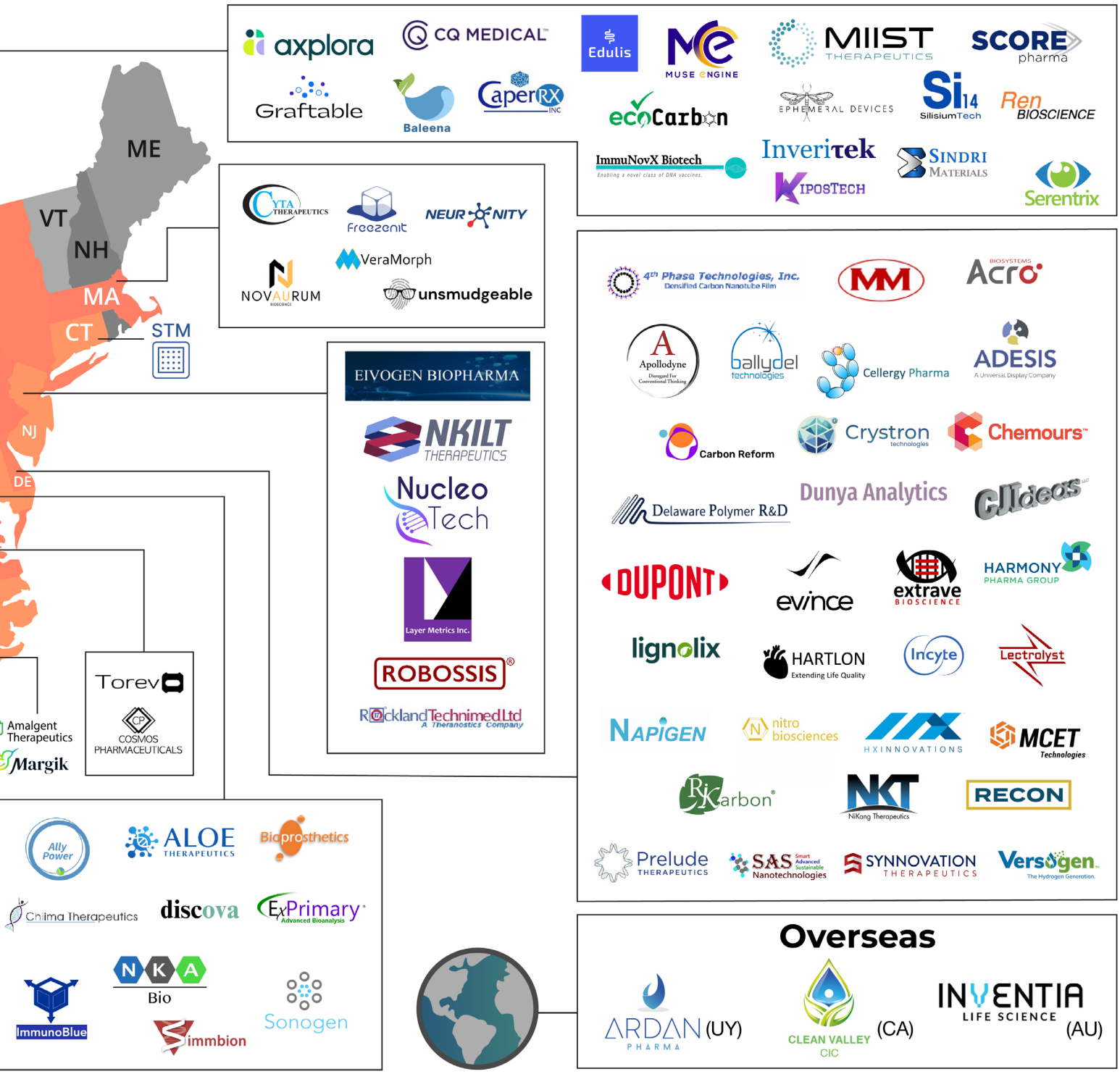
140
total companies

41
companies located in Delaware

77
companies located in the Mid-Atlantic

The Innovation Space supports startups globally through our virtual initiatives and attracts companies from around the world to establish their labs onsite, leveraging our facilities and resources.

Here's where our starups hail from:



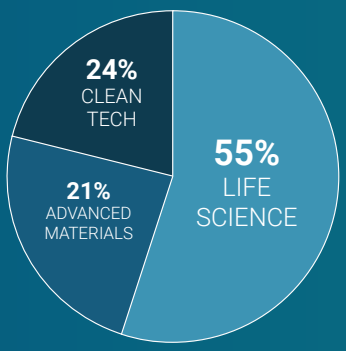
INNOVATION SPACE

2017-2024

140
startups Supported

$1.2B+
raised in cumulative funding

1000+
jobs created or supported



37%
with founder of color

47%
with female founder

>$1.09B
raised by startups in Delaware

>600
jobs supported in Delaware

>$1.15B
raised by startups in Mid-Atlantic

>800
jobs supported in Mid-Atlantic

OUR PORTFOLIO

BY THE NUMBERS

2024

49
startups supported

$74M+
raised in cumulative funding

200+
new jobs created or supported

23
companies added to our portfolio

9
new companies onsite

17
new program companies

$50M+
raised by startups in Delaware

$55M+
raised by startups in Mid-Atlantic

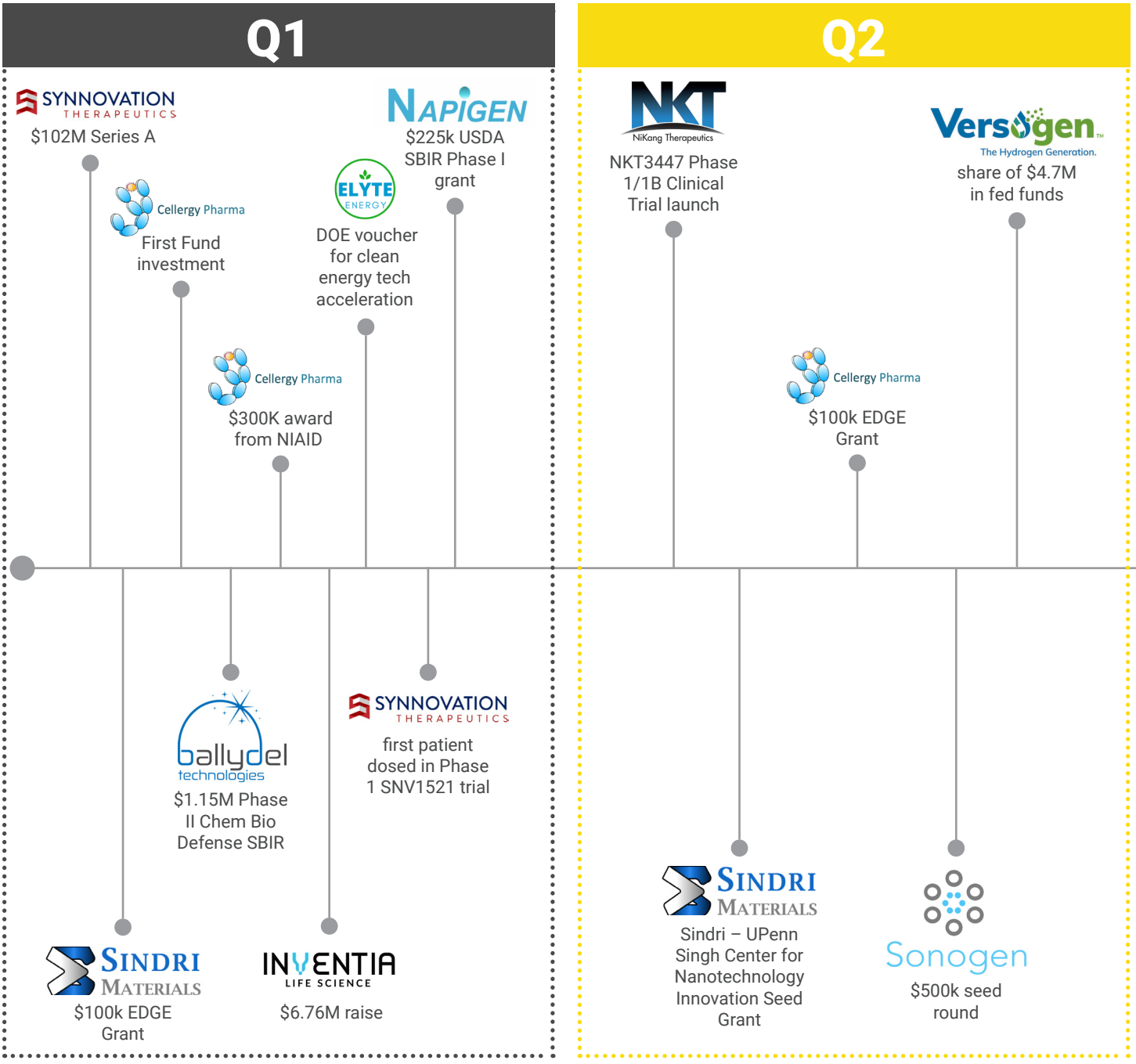
90+
jobs added in Delaware

125+
jobs added in the Mid-Atlantic

Our Startups in Action: 2024 Milestones

Innovation happens step by step, breakthrough by breakthrough. In 2024, startups at The Innovation Space reached new heights—advancing discoveries, securing funding, scaling operations, and forging key partnerships. This timeline captures the defining moments that shaped their journeys, showcasing the tangible impact of our ecosystem in helping startups move from early-stage innovation to real-world success.

Explore the milestones that made 2024 a year of momentum, growth, and transformation:



Q3

ballydel technologies
1.29M in SBIR Awards

Carbon Reform
$700k Cisco Foundation investment

Carbon Reform
Carbon Capsule pilot launch

Prelude THERAPEUTICS
Merck clinical collaboration

ImmunoBlue
$399K Phase I STTR Award from NCI

MIIST THERAPEUTICS
$5.5M seed raise

NKA Bio
$72.7K Phase I Air Force SBIR

Dunya Analytics
$1.2M seed raise

Q4

Carbon Reform
$ 150k investment from Richard Green at Mid-Atlantic CapCon Lion's Den

nitro biosciences
$90.6k EDGE Grant

NKT NiKang Therapeutics
NKT3964 cancer therapeutic unveiled

LisenID
$100k EDGE Grant

Låkril TECHNOLOGIES
$650K Phase II SBIR Award

Låkril TECHNOLOGIES
$500K investment at Radicle Growth Challenge

Prelude THERAPEUTICS
PRT2527 cancer therapeutic Phase I positive prelim results

Carbon Reform
Philadelphia Regional Startup World Cup Winners

flow MEDICAL
$5M seed raise

Fueling Growth From Incubation To Scale

The Innovation Space provides startups with the resources they need—from early validation to commercialization and scale—ensuring our lab space, funding, mentorship, and acceleration programs deliver the right support at the right time.

INCUBATE

Lab Space

State-of-the-art laboratories at The Innovation Space support biology and chemistry, acco seamlessly scale into larger spaces as they grow. With cutting-edge infrastructure, compa

Equipment

Shared analytical equipment provides startups with access to high-end scientific tools, all efficiently. By eliminating major capital expenditures and long lead times, companies can f

Funding

The First Fund invests up to $240K in early-stage startups through cash and lab space via founders validate their technology, gain traction, and scale efficiently.

The Early-Stage Growth Grant funds up to two years of wet lab, office space and business Space to helps startups reach their next funding milestone.

Community

The Innovation Space's **Expert Mentor Network** and **Spark Factory** virtual mentoring event strategic connections to help navigate challenges, at every stage of development.

ACCELERATE

Acceleration

Science Inc cohort-based accelerat business models, attract investors,

ommodating teams from 1 to 100+ employees. Startups can
nies can focus on innovation without the hassle of relocating.

owing them to launch quickly, accelerate growth, and scale
focus their resources on innovation and commercialization.

a convertible note, helping

s support at The Innovation

or helps startups refine
and accelerate growth.

provide startups with hands-on guidance, industry insights, and

2024

26
lab space residents

30
virtual program participants

50%+
lab space residents founded in Delaware

20%+
program alum in Delaware

40%+
lab space residents attracted to Delaware

60%+
program alum in the Mid-Atlantic

$53M+
raised by lab space residents

$25M+
raised by program alum

150+
jobs supported by lab space residents

100+
jobs supported by program participants

SCALE

Lab Space

130,000
square feet of space

90
chemistry and biotech labs

<5
days to get up and running on average

2,600
personalized support hours to residents

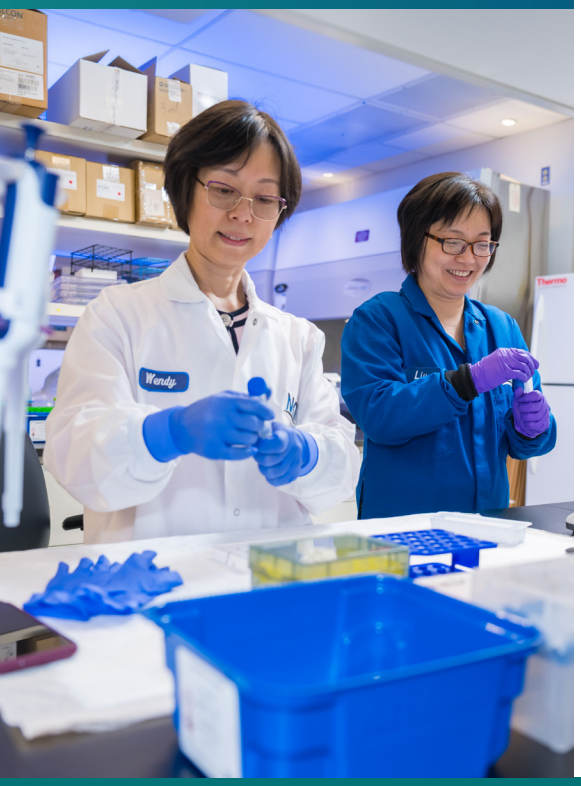
Equipment

55
pieces of shared equipment

>100
pieces of loaner equipment for startups

>6,600
shared analytical instrument hours

>$2.2M
shared analytical equipment value



Conquering Scientific Challenges to Fight Cancer

NiKang Therapeutics is a clinical-stage biotech company developing precision small-molecule cancer therapies. Since joining The Innovation Space in 2017, they have grown from 3 to 53 employees and expanded their lab footprint 8x. They have raised $260M in funding, including a $200M Series C in 2021.

Key 2024 Milestones:

- April: Began testing a promising new cancer drug (NKT3447) in patients for the first time, aiming to block a key protein that helps tumors grow.
- October: Unveiled NKT3964, an innovative cancer treatment that breaks down a cancer-driving protein

NiKang's breakthroughs highlight their mission to develop life-changing cancer treatments.

Opening the Horizon of Mitochondrial & Chloroplast Genome Editing

NAPIGEN is pioneering mitochondrial and chloroplast gene editing to advance agriculture and industrial biotechnology. Since making The Innovation Space its headquarters, NAPIGEN has grown its team and increased its lab footprint four-fold.

Key 2024 Milestones:

- Secured two U.S. patents (US11920140B2; US12173295B2) and an Australian patent (AU2018320864B2) for using CRISPR to edit mitochondrial and chloroplast DNA, enabling breakthroughs in agriculture and medicine.
- Awarded a USDA SBIR grant to develop herbicide-resistant crops to boost yields and combat weeds.

With continued growth at The Innovation Space, NAPIGEN is driving innovation in food security and planetary health.

Clean Air for People and the Planet

Carbon Reform

Carbon Reform, founded in 2020 by Jo Norris and Nick Martin, creates tangible solutions to decarbonize the built environment. A Science Inc. and Spark Factory alum with R&D operations at The Innovation Space, they have grown to 11 employees and raised $5 million, including a $3 million seed round led by Azolla Ventures.

Key 2024 Milestones:

- July: Launched Carbon Capsule pilot with installation at Baltimore Gas and Electric
- September: Secured investment from Cisco Foundation to commercialize Carbon Capsule technology

Carbon Reform's progress highlights their commitment toward lower carbon emissions for a more sustainable future.

Targeting Allergic Disease at its Source

Cellergy Pharma

Spun out of Nemours Children's Health, early-stage startup Cellergy Pharma—a Science Inc. and Spark Factory alum—is pioneering CAR T cell immunotherapies for severe allergies and cancer. The company raised $460,000 in 2024, including a First Fund investment from The Innovation Space.

Key 2024 Milestones:

- January: Awarded a $300,000 grant from the National Institute of Allergy and Infectious Diseases to develop CAR T cell therapies
- May: Received an EDGE grant from the Delaware Division of Small Business to equip a cell therapy lab, accelerating research

These key milestone drive the advancement of novel therapies, offering new hope to patients with limited options.

2024

First Fund & Early-Stage Growth Grant

$517K+
in cash and lab space value committed to startups

8
startups supported

4
startups attracted to Delaware

Science Inc.

$10.5M+
in funding raised by alums

17
startups supported

275+
hours of instruction

Spark Factory

20
founders supported

190+
mentor hours donated

300+
mentor connections made

Expanding Support For Startups

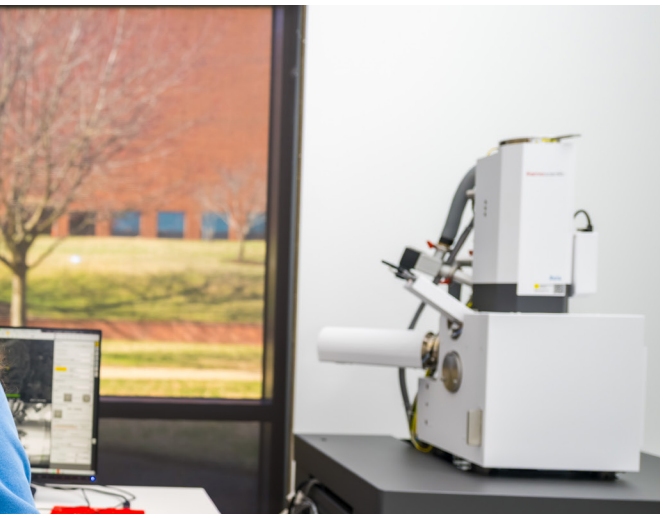
Investing in Cutting-Edge Equipment: The $2.475M NIST Capital Equipment Project

In 2024, The Innovation Space completed the $2.475M National Institute of Standards and Technology (NIST) Capital Equipment Project, a transformative investment in cutting-edge research infrastructure to support early-stage biotechnology, chemistry, and advanced materials startups. This initiative significantly enhances our ability to provide startups with the sophisticated tools necessary to accelerate development and commercialization.

This investment brought in state-of-the-art analytical tools, lab equipment, and modular infrastructure, giving startups access to advanced scientific capabilities that are typically only available at research universities. By removing the financial and logistical barriers to high-end equipment, The Innovation Space ensures that companies can conduct critical R&D on-site, reducing time-to-market and improving efficiency.

The new analytical biology tools and research-enabling equipment empower biotech startups to conduct high-precision experiments, optimize processes, and validate breakthrough discoveries in-house. For chemistry and materials science startups, the addition of advanced materials characterization and analytical chemistry tools provides critical insights needed for formulation development, performance testing, and scaling of novel materials.

Beyond research tools, $850K was invested in modular lab and office furniture and essential equipment, allowing startups to seamlessly scale within The Innovation Space as they grow.



This adaptable infrastructure supports evolving business needs, ensuring that companies can expand their operations without costly and time-consuming relocations.

By strengthening our research infrastructure, the NIST Capital Equipment Project has further positioned The Innovation Space as a premier hub for science-driven startups. With unparalleled access to industry-grade tools and resources, entrepreneurs can focus on innovation, accelerate commercialization, and bring transformative technologies to market faster than ever before.

>$900k
in advanced analytical biology tools & biological research enabling equipment

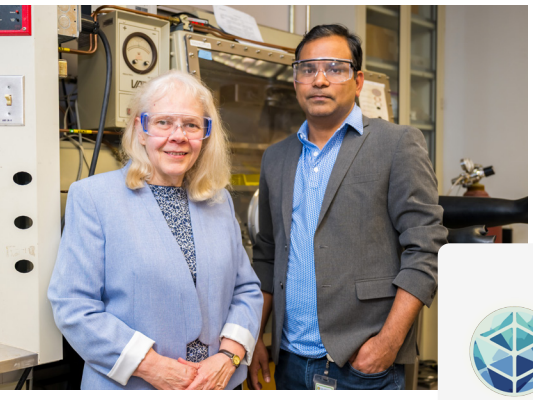
>$650k
in advanced chemistry & materials characterization tools & research enabling equipment

$850k
in modular ergonomic furniture & basic equipment for offices & labs

Expanding Access to Lab Space: The Early-Stage Growth Grant

In July 2024, The Innovation Space launched the Early-Stage Growth Grant, a groundbreaking initiative funded by a $1.425M Small Business Administration Grant. Designed to eliminate barriers to lab access, this program provides access to lab space, equipment, mentorship and support for up to two years, allowing startups to focus resources on R&D, product development, and scaling operations.

Since its launch, the grant has already supported seven startups, enabling them to establish dedicated research and development environments and access critical equipment:



Crystron Technologies is developing next-gen cathode materials to enhance lithium-ion battery performance, increasing energy storage and efficiency for EVs, renewable energy, and electronics. With access to our resources, they're driving clean energy innovation for a more sustainable future.

Crystron technologies

founders from
Delaware

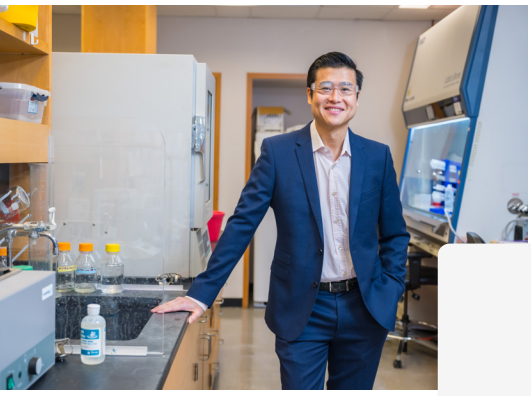
primary sector
Clean Tech

HARTLON is transforming vascular health with a bioresorbable stent that restores blood flow below the knee and reduces peripheral artery disease complications like non-healing sores and limb amputation. A Science Inc. and Spark Factory alum, their innovative stent fills a critical gap in vascular treatment.

HARTLON
Extending Life Quality

founder from
Delaware

primary sector
Life Science

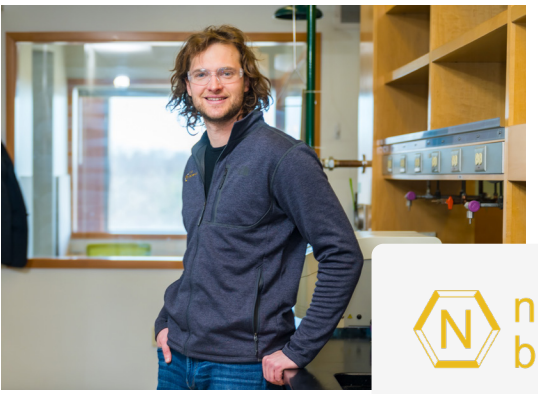


Livestock Labs is advancing bio-manufacturing with genetically engineered cell lines for the cultivated meat industry. Now at The Innovation Space, they use genetic engineering, data analytics, and AI to create process-ready, cost-effective cell lines, helping drive growth and innovation in bio-industrial processes.

LIVESTOCK LABS

founders from
California

primary sector
Life Science

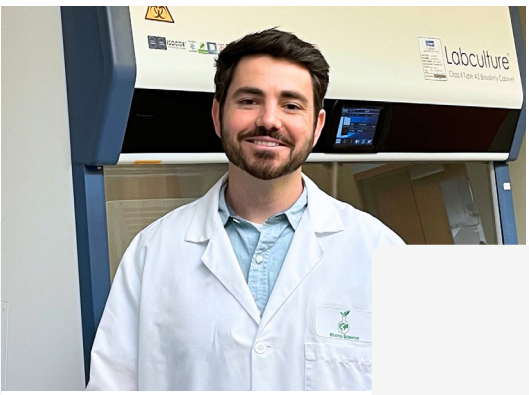


A University of Delaware spinout, Spark Factory and Science Inc. alum, Nitro Biosciences is developing a live bacterial vaccine platform to target diseases hidden from the immune system. Their breakthrough technology offers new ways to prevent and treat diseases in human and animal health.

nitro biosciences

founder from
Delaware

primary sector
Life Science



Mykito Sciences develops pharmaceutical-grade chitosan via fungal fermentation, ensuring the highest purity without beta-glucans, heavy metals, or contaminants. Now at The Innovation Space, they're producing consistent, high-quality chitosan for multiple applications, including wound care and drug delivery.

MYKITO SCIENCES

founder from
California

primary sector
Advanced Materials

Serentrix is revolutionizing pain management with non-addictive small molecule therapies, offering safer opioid alternatives. A Science Inc. alum, they relocated to The Innovation Space to advance solutions that provide effective relief without addiction risks, addressing a critical healthcare need.

Serentrix

founders from
Pennsylvania

primary sector
Life Science

Unsmudgeable is transforming eyewear clarity with a permanent, eco-friendly anti-smudge coating, essential for surgeons, construction workers, and military personnel. Now at The Innovation Space, this Spark Factory and Science Inc. alum is commercializing their revolutionary lens coating designed for a lifetime of clear vision.

unsmudgeable

founder from
Massachusetts

primary sector
Advanced Materials

Cultivating Connections

At The Innovation Space, we believe that connections fuel innovation. By bringing together entrepreneurs, mentors, investors, and industry leaders, we create opportunities for startups to build relationships, gain insights, and accelerate their growth. Through curated events and initiatives, we cultivate a vibrant and supportive ecosystem where ideas thrive and breakthroughs happen.

By creating intentional opportunities for startups to engage with the broader community, The Innovation Space continues to be a catalyst for growth, innovation, and meaningful connections.

How We Foster Connections & Community

- **Quarterly Networking Happy Hours** – A relaxed setting where startups, investors, and ecosystem partners connect, nuturing meaningful collaborations.
- **Innovation & Investor Showcase at Delaware's DNA Conference** – A premier event highlighting cutting-edge startups, investors and corporate partners.
- **Science Inc. Days** – Exclusive events for our accelerator cohort featuring networking, pitch practice, and expert-led discussions.
- **Lunch & Learns & Workshops** – Interactive sessions where residents gain industry insights, learn best practices, and engage with subject matter experts.
- **UD Science & Engineering Roundtable Lunches** – Facilitating meaningful dialogue among university innovators to drive collaboration and technology commercialization.

- **Spark Factory** – A dedicated program fostering peer-to-peer learning, founder support, and expert guidance to help startups navigate their next stage of growth.
- **Speed Mentoring Events** – Fast-paced, high-impact sessions where founders receive tailored advice from experienced mentors, refining their strategies and tackling challenges.
- **One-on-One Mentorship** – Access to a robust network of mentors who provide strategic guidance, industry connections, and practical advice tailored to each startup's journey.

2024

30+
events hosted at The Innovation Space

600+
event attendees at Innovation Space-hosted events

17,000+
connections enabled through Innovation Space events

Transforming Science, Improving Lives

SYNNOVATION THERAPEUTICS

Synnovation Therapeutics is developing next-generation precision cancer therapies. Since joining The Innovation Space, they've leveraged state-of-the-art facilities and a strong entrepreneurial community to drive growth and innovation.

Key 2024 Milestones:

- January: Raised final $32.1M of $102M in Series A round to advance its lead cancer therapy, a highly targeted treatment designed to improve patient outcomes with fewer side effects.
- September: Strengthened its team, adding key scientific and business talent to support its pipeline of innovative cancer treatments.

On track to seamlessly scale within The Innovation Space, Synnovation is advancing groundbreaking cancer therapies, accelerating its path toward clinical trials, and shaping the future of precision medicine.

Looking Ahead

As we enter 2025, The Innovation Space is focused on expanding opportunities for entrepreneurs that directly impact startup success and the ability to rapidly scale. Key priorities include:

- Launching enhanced programming and mentorship initiatives to deepen founder support through strategic connections with experienced entrepreneurs, world-leading industrial experts, market makers, and business leaders
- Growing our community, including more networking events, showcases, and peer-to-peer learning opportunities
- Strengthening partnerships with academic institutions, corporate innovators, and investors to create additional pathways for commercialization and growth of our community of startups

With these initiatives, 2025 will be a year of acceleration—ensuring that science-driven startups at The Innovation Space have the resources, connections, and support that they need to thrive. We look forward to continuing our mission of fueling breakthroughs and driving impact.

Get Involved

Schedule a Tour to learn about our lab space, equipment, and technical capabilities.

Contact Us to learn more about The Innovation Space, including our programs, portfolio companies, and community.

Subscribe to our Newsletter to stay up to date on news and events from The Innovation Space and our companies.

CONNECT WITH US

innovationspace.org | The Innovation Space | @theinnovationspace

Our Companies

Advanced Materials

Clean Tech

Life Sciences

Our Founding Partners

The Innovation Space would not be possible without the unwavering support of our founding partners—University of Delaware, the State of Delaware, and DuPont. Their investment in innovation and entreprenurship has laid the foundation for a thriving ecosystem where startups can launch, scale, and succeed.

InnovationSpace.org

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