Venture Partners at CU Boulder

Economic Impact of Commercialization on the State and National Economy, FY2021–25

October 2025

Prepared for:
CU Boulder and the
CU Vice President for Budget and Finance and Chief Financial Officer

Conducted by:
BUSINESS RESEARCH DIVISION
Leeds School of Business
University of Colorado Boulder
420 UCB
Boulder, CO 80309-0420
colorado.edu/business/brd

Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

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Economic Contribution of Venture Partners Summary

Research universities provide both foundational basic research and the potential for translating research into commercialized products. Sometimes new technologies lead to the formation of new companies. Venture Partners at the University of Colorado Boulder translates the university's research innovations into commercialized products and new commercial ventures.

Venture Partners provided data on 1,267 agreement records representing 364 unique agreements between fiscal year 2020-21 (FY 2021) through fiscal year 2024-25 (FY 2025). Information was also provided on 41 startups that raised capital but recorded no revenue paid to CU Boulder.

A total of 364 agreements noted paid license revenue to CU, 51 recorded follow-on sales, and 67 were CU startups that recorded a capital round. Awards spanned 41 states and Washington, D.C., and 40 countries. Domestic agreements totaled 309, or 76.3% of the agreements, 89.3% of the license revenue to CU, 98.3% of the inferred product sales, and 99.7% of the start-up capital raised.

From fiscal year 2021 through fiscal year 2025, Venture Partners at CU Boulder recorded:

- $18.8 million in licensing revenue to the University of Colorado Boulder
- $465.8 million in inferred sales by licensees related to CU technology
- $3.7 billion in capital funding for startup companies commercializing CU Boulder technology
- $37.9 million in commercialization-specific grants to CU Boulder.

The economic contribution of commercialization activities identifies upstream and downstream economic activity, spanning research and development at the university to commercialization by private enterprises.[1] Removing overlapping funding from follow-on sales and license revenue results in mutually exclusive Venture Partners-related economic activity.

The estimated $4.1 billion in domestic Venture Partners-related activity resulted in an economic impact on the national economy totaling $8.7 billion from fiscal year 2021 through fiscal year 2025. This level of activity supported an estimated 31,200 job years over the five-year period (or an average of 6,200 per year), paying an estimated $4 billion in labor income. Value added, which removes the estimate of intermediate inputs, totaled $4.7 billion.

The one-year economic impact includes the addition of Venture Partners' operations. The estimated $421 million in domestic commercialization-related activity resulted in an economic impact on the national economy totaling $942.7 million in fiscal year 2025. This level of activity supported an estimated 2,693 jobs paying an estimated $268.3 million in labor income. Value added, which removes the estimate of intermediate inputs, totaled $435.8 million.

[1] Given the analysis of on-campus activity and external private-sector sales, the economic impact of technology transfer activities should not be combined or compared with overall Univeristy economic contributions.

FIGURE 1: ECONOMIC IMPACT OF VENTURE PARTNERS-RELATED ACTIVITY ON THE U.S. ECONOMY, FY 2021-FY 2025

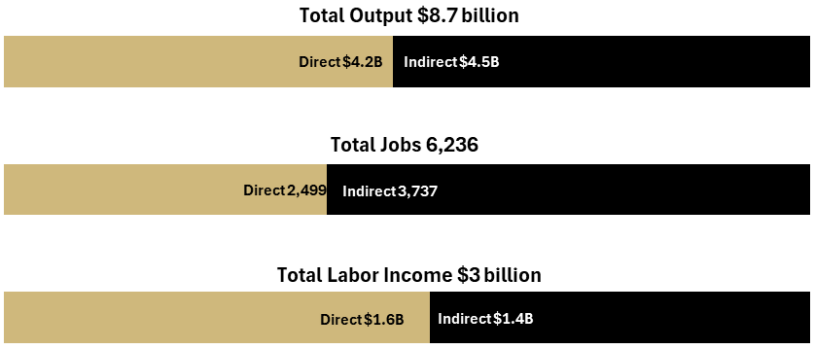
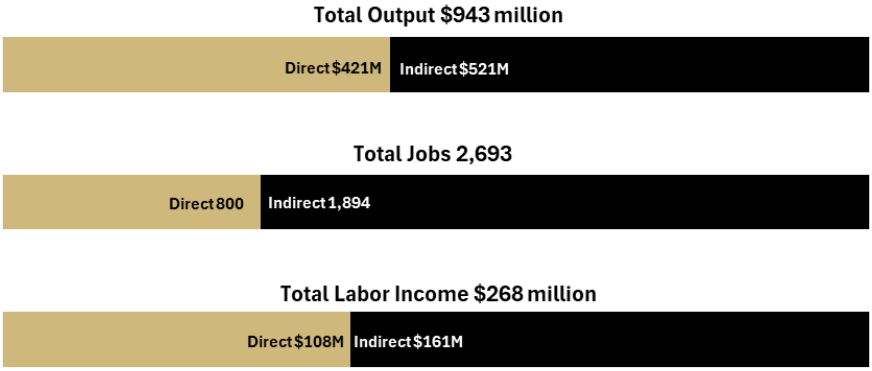


FIGURE 2: ECONOMIC IMPACT OF VENTURE PARTNERS-RELATED ACTIVITY ON THE U.S. ECONOMY, FY2025



Project Purpose

Research universities provide both foundational basic research and the potential for translation that becomes enabling technology in commercialized products. Sometimes the new technologies lead to the formation of new companies. The purpose of this project was to quantify the economic impacts of commercialization from Venture Partners at CU Boulder on the state and national economy.

Definitions

Gross Domestic Product (GDP): A measure of economic activity, GDP is the total value added by resident producers of final goods and services.

Gross Output (Output): The total value of production is gross output. Unlike GDP, gross output includes intermediate goods and services.

Value Added: The contribution of an industry or region to total GDP, value added equals gross output, net of intermediate input costs.

Labor Income: Total compensation of employees (wages and benefits) and sole proprietors (profits).

Employment Job Year: Equates to one job in one year.

Direct Impact: Initial economic activity (e.g., sales, expenditures, employment, production, etc.) by a company or industry.

Indirect Impact: The upstream (backward) economic activity impacted by purchases along a company or industry supply chain.

Induced Impact: Economic activity derived from workers spending their earnings on goods and services in the economy.

Methodology

The Business Research Division conducted a study of the economic impacts of 364 unique tech transfer agreements from the University of Colorado Boulder from fiscal year 2021 through fiscal year 2025. Per the terms of the agreements, data about licensed technology are remitted to Venture Partners. No companies were contacted for this study. Venture Partners cleaned the data and provided the BRD with summary statistics by agreement. The BRD used an economic input-output model, IMPLAN, to estimate the multiplier effect for Venture Partners agreements, imputed sales, and capital funding. Results are disseminated as direct, indirect (supply chain), and induced (household) impacts.

License revenue, follow-on sales, and capital funding activities were classified using the six-digit North American Industry Classification System (NAICS). Licensing revenue with the University of Colorado was classified as Professional, Scientific, and Technical Services (541) for the Scientific Research and Development Services. Follow-on sales and capital funding were classified based on the NAICS corresponding to each licensee. Follow-on sales and funding were classified into eight industries based on their operating function:

22 Utilities
23 Construction
31-33 Manufacturing
42 Wholesale Trade
44-45 Retail Trade
48-49 Transportation and Warehousing
51 Information
54 Professional, Scientific, and Technical Services
55 Management of Companies and Enterprises
56 Administrative and Support and Waste Management and Remediation Services
61 Educational Services
62 Health Care and Social Assistance
71 Arts, Entertainment, and Recreation
81 Other Services (except Public Administration)
92 Public Administration

NAICS codes were converted to IMPLAN multipliers using the 2022 NAICS to IMPLAN 528 Industries. Venture Partners license revenue to the University of Colorado was modeled in the Professional, Scientific, and Technical Services sector. All activity was modeled in 2025 dollars.

Economic impacts are associated with license agreements, both when the technology is licensed and when the company records follow-on sales. This study quantifies sales activity directly linked to University of Colorado license agreements and estimates the economic multiplier effect of licenses and follow-on sales.

OVERVIEW OF ECONOMIC IMPACT ANALYSIS

This study estimates the economic impact using the IMPLAN input-output model. Results are disseminated in terms of direct, indirect, and induced impacts on employment, labor income, value added, and output.

Economic benefits refer to dollars generated and distributed throughout the economy. The sources of impacts that sum to economic benefits include capital expenditures and operating expenditures, including the off-site spending by employees and the spending on goods and services within the supply chain.

The multiplier effect of spending within the supply chain, or the indirect impact, estimates the indirect employment and earnings generated in the study area due to the interindustry relationships between the facility and other industries. As an example, consider the University of Colorado Boulder operating the research university in Boulder, Colorado. The university employs research faculty, teaching faculty, support staff, and students for operations. In addition, the university spends on goods and services to support its operations, leading to auxiliary jobs in the community in manufacturing, transportation, wholesale, retail, and so on—the **indirect impact**. Furthermore, employees spend earnings on goods and

services in the community, leading to jobs in retail, accounting, entertainment, and so on—the **induced impact**.

Conceptually, the multiplier effect quantifies the economic ripple effect of economic activity. This ripple effect can be positive or negative depending on if a company or industry is expanding or contracting. Multipliers are static and do not account for disruptive shifts in infrastructure without specifically addressing infrastructure changes. This model uses IMPLAN multipliers for the United States and Colorado using IMPLAN and the most current available multipliers (2020).

VENTURE PARTNERS OPERATIONS

Venture Partners recorded 31 employees in FY2025, including full-time and part-time employees, students, and Entrepreneurs in Residence.[2] Measured on a full-time equivalent (FTE) basis, Venture Partners recorded 22.5 FTE in FY2025, including 20 staff FTE, 2 temporary Entrepreneur in Residence FTE, and 0.5 student intern FTE. Nearly all employees resided in Colorado (93% total, 100% students), and 97% of resident employees lived along the metropolitan Front Range in the Boulder, Denver, and Fort Collins metropolitan statistical areas. Employees earned $2.6 million in employee compensation in FY2025 (salaries and benefits). Total vendor, purchasing card, and travel card spending summed to $2.4 million in FY2025. Total spending summed to $5 million.

VENTURE PARTNERS INNOVATIONS DATA

Venture Partners recorded 405 unique tech transfer agreements from fiscal year 2021 through fiscal year 2025. Of the 405 unique agreements between fiscal year 2021 and fiscal year 2025, a total of 364 paid license revenue to CU, 51 recorded follow-on sales, and 67 were CU startups that recorded a capital round.

Awards spanned 41 states and Washington, D.C., and 40 countries (including the U.S.). Information about the 405 unique agreements was spread across 1,308 records delineated by revenue type (e.g., royalty earned, royalty minimum, option fee, etc.). Domestic agreements totaled 309, or 76.3% of the agreements, 89.3% of the license revenue to CU, 98.3% of the inferred product sales, and 99.7% of the start-up capital raised.

LICENSE REVENUE

Venture Partners collects data on licensing agreements per the agreement terms (see Appendix 2 for provided fields). From fiscal year 2021 to fiscal year 2025, a total of 364 agreements yielded $18.8 million in licensing revenue to the University of Colorado Boulder. The largest 5 agreements represented 45% of license revenue, and the top 20 represented 64% of the revenue (302 agreements represented

[2] Student count is FTE. Activity modeled on nonstudent employment. Entrepreneurs in Residence were temporary (6-month), part-time (40%) employees participating in the Embark startup creator program designing and launching new companies built around University of Colorado intellectual property.

the lowest 20% of licensing revenue). Colorado licensees represented 42.2% of the license revenue and 30.4% of agreements.

TABLE 1: LICENSE REVENUE TO CU

License Revenue	Number of Companies	Percent of Companies
0	41	10%
$1-$9,999	132	33%
$10,000-$24,900	125	31%
$25,000-$49,999	51	13%
>$100,000	56	14%
Average	$46,402	-
Median	$10,092	-

INFERRED SALES

Inferred sales volumes based on the royalty agreements indicate company sales of $466 million, with average sales of $9.1 million and median sales of $179,000 from 51 companies spanning fiscal year 2021 and fiscal year 2025.

TABLE 2: INFERRED LICENSEE SALES

Inferred Sales	Number of Companies	Percent of Companies
$1-$10,000	9	18%
$10,000-$50,000	7	14%
$50,000-$100,000	5	10%
$100,000-$1M	17	33%
$1M-$10M	10	20%
>$10M	3	6%

CAPITAL FUNDING

University of Colorado Boulder research leads to the spawning of new businesses. The formation of businesses typically includes a license agreement for the legal use of the intellectual property by the startup company. There were 99 agreements associated with CU startups, of which 67 agreements were associated with raised outside capital totaling $3.66 billion between fiscal year 2021 and fiscal year 2025. More than 21% raised up to $1 million, about one-third raised between $1 million and $5 million, and between $5 million and $25 million, and 10% raised more than $25 million. Additionally, exits via public market or acquisition for seven companies totaled $9.3 billion between FY2021 and FY2025. The economic contribution of these exists is not quantified in this report.

TABLE 3: CU STARTUP CAPITAL RAISED

Capital Raised	Number of Companies	Percent of Companies
0	32	32%
$1<$1M	21	21%
$1M<$5M	18	18%
$5M<$25M	18	18%
$25M+	10	10%
Average	$36,920,929	-
Median	$755,000	-

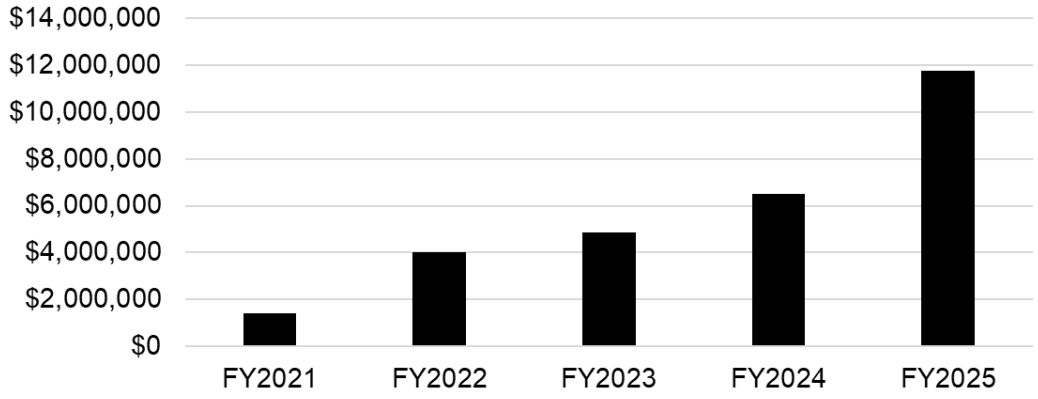
COMMERCIALIZATION-SPECIFIC GRANTS TO CU BOULDER

Venture Partners supports commercialization grants on the University of Colorado Boulder campus. From fiscal year 2021 through fiscal year 2025, allocated commercialization grants totaled $28.6 million.

These grants take the form of:

- Advanced Research Projects Agency for Health/ARPA-H/DHHS
- Colorado Office of Economic Development and International Trade
- ARPA-E Grants
- National Science Foundation
- NSF I-Corps

FIGURE 3: COMMERCIALIZATION GRANTS, FY2021-FY2025

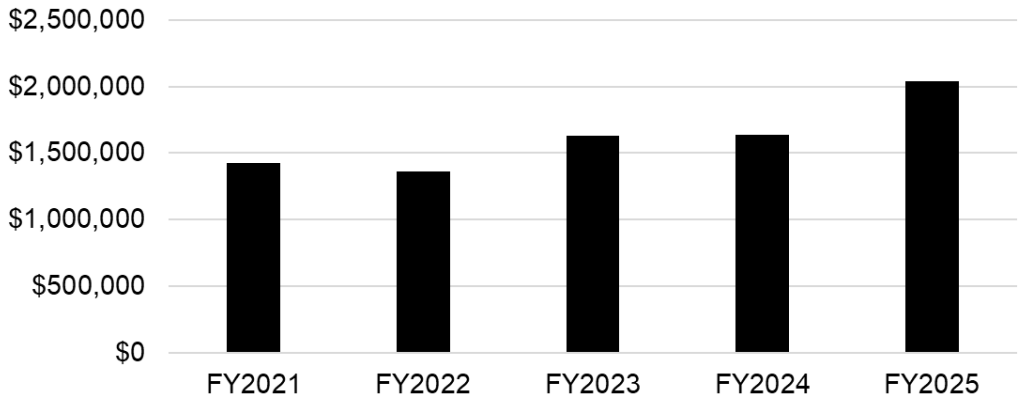


PATENTS

Patents protect the intellectual property of innovations developed by researchers at the University of Colorado. Venture Partners reported spending $8.1 million on patents over the five years ending in FY2025, averaging $1.6 million per year. Patents are a cost to Venture Partners, with a caveat that

patent expenditures are reimbursable if technology (intellectual property) is licensed. Nearly two-fifths (38.3%) were reimbursed ($3.1 million).

FIGURE 4: PATENT EXPENDITURES, FY2021-FY2025



ECONOMIC IMPACT

Economic impacts are associated with license revenue, follow-on company sales, capital funding, and commercialization grants. Removing overlapping funding from follow-on sales and license revenue, and from commercialization grants and license revenue results in mutually exclusive Venture Partners-related economic activity. The estimated $4.2 billion in domestic commercialization-related activity resulted in an economic impact on the national economy totaling $8.7 billion from fiscal year 2021 through fiscal year 2025. This level of activity supported an estimated 31,181 job years over the five-year period (average of 6,236 per year), paying an estimated $3 billion in labor income. Value added, which removes the estimate of intermediate inputs, totaled $4.7 billion.

TABLE 4: ECONOMIC IMPACT OF VENTURE PARTNERS-RELATED ACTIVITY ON THE U.S. ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Billions)	Value Added (Billions)	Output (Billions)
Direct Effect	2,499	12,494	$1.6	$2.2	$4.2
Indirect Effect	2,047	10,237	$0.9	$1.5	$2.8
Induced Effect	1,690	8,449	$0.5	$1.1	$1.6
Total Effect	6,236	31,181	$3.0	$4.7	$8.7

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

Much of the activity was recorded in Colorado, with $3.1 billion in commercialization-related activity, leading to an economic impact of $5.1 billion on the state's economy.

TABLE 5: ECONOMIC IMPACT OF VENTURE PARTNERS-RELATED ACTIVITY ON THE COLORADO ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Billions)	Value Added (Billions)	Output (Billions)
Direct Effect	1,970	9,849	$1.2	$1.7	$3.1
Indirect Effect	913	4,563	$0.4	$0.6	$1.1
Induced Effect	949	4,744	$0.3	$0.6	$0.9
Total Effect	3,831	19,156	$1.9	$2.9	$5.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

The one-year economic impact includes the addition of Venture Partners' operations. The estimated $421 million in domestic commercialization-related activity resulted in an economic impact on the national economy totaling $942.7 million in fiscal year 2025. This level of activity supported an estimated 2,693 jobs paying an estimated $268.3 million in labor income. Value added, which removes the estimate of intermediate inputs, totaled $435.8 million.

TABLE 6: ECONOMIC IMPACT OF VENTURE PARTNERS-RELATED ACTIVITY ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	800	$107.5	$149.3	$421.4
Indirect Effect	1,146	$114.1	$195.1	$377.4
Induced Effect	748	$46.6	$91.5	$143.9
Total Effect	2,693	$268.3	$435.8	$942.7

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars. Note: this includes the activity in FY2025 plus 20% of the activity with unknown fiscal years (i.e., 1/5th of the 5-year activity classified as year "unknown").

Much of the activity was recorded in Colorado, with $362.1 million in commercialization-related activity, leading to an economic impact of $638.1 million on the state's economy.

TABLE 7: ECONOMIC IMPACT OF LICENSE REVENUE ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	615	$86.5	$122.2	$362.1
Indirect Effect	645	$65.3	$104.7	$193.1
Induced Effect	435	$26.7	$53.8	$82.8
Total Effect	1,696	$178.5	$280.7	$638.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars. Note: this includes the activity in FY2025 plus 20% of the activity with unknown fiscal years (i.e., 1/5th of the 5-year activity classified as year "unknown").

ECONOMIC IMPACT BY ACTIVITY

The following section provides the economic impact for individual Venture Partners-related activity. Note that the impact from license revenue, commercialization grants, follow-on sales, or capital funding cannot be summed because the sales are not mutually exclusive from the license revenue or the commercialization grants.

Economic Impact of License and Patent Revenue

Revenue from license agreements totaled $18.8 million from fiscal years 2021 through 2025. Of the total, 50% is used to support early-stage inventions with high commercialization potential, 25% goes to the corresponding inventors' labs, and 25% goes to the corresponding inventors. Patent revenue totaled $3.1 million. Modeling this funding primarily as a reinvestment by the university in R&D, the economic impact of the license revenue totaled $45.1 million on the national economy and $42.2 million on the state economy. Nationally, this level of activity supported an estimated 181 job years over the five-year period (average of 36 per year), paying an estimated $18.1 million in labor income over the five-year period. Value added, which removes the estimate of intermediate inputs, totaled $25.9 million.

TABLE 8: ECONOMIC IMPACT OF LICENSE REVENUE ON THE U.S. ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	14	71	$9.6	$11.9	$21.9
Indirect Effect	13	65	$5.7	$8.4	$14.5
Induced Effect	9	46	$2.8	$5.6	$8.7
Total Effect	36	181	$18.1	$25.9	$45.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 9: ECONOMIC IMPACT OF LICENSE REVENUE ON THE COLORADO ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	14	71	$9.6	$11.9	$21.9
Indirect Effect	11	55	$4.8	$7.0	$12.4
Induced Effect	8	42	$2.6	$5.1	$7.9
Total Effect	33	167	$17.0	$24.0	$42.2

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 10: ECONOMIC IMPACT OF LICENSE REVENUE ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	14	$1.9	$2.4	$4.4
Indirect Effect	13	$1.1	$1.7	$2.9
Induced Effect	9	$0.6	$1.1	$1.7
Total Effect	37	$3.6	$5.2	$9.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 11: ECONOMIC IMPACT OF LICENSE REVENUE ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	14	$1.9	$2.4	$4.4
Indirect Effect	11	$1.0	$1.4	$2.5
Induced Effect	8	$0.5	$1.0	$1.6
Total Effect	34	$3.4	$4.8	$8.5

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

Economic Impact of Commercialization Grants and Licensee Sponsored Research

Commercialization grants and licensee sponsored research funding primarily engages research and development activities on campus. Combined direct funding totaled $53.1 million from fiscal year 2021 through fiscal year 2025. Modeling the funding as R&D activity, the economic contribution totaled $110 million on the national economy and $102.5 billion on the state economy. Nationally, this level of activity supported an estimated 443 job years over the five-year period (average of 89 per year), paying an estimated $44 million in labor income. Value added, which removes the estimate of intermediate inputs, totaled $63.1 million. Note: commercialization grants are partially funded by license revenue, thus, the economic impacts should not be summed.

TABLE 12: ECONOMIC IMPACT OF COMMERCIALIZATION GRANTS AND LICENSEE SPNSORED RESEARCH ON THE U.S. ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	34	172	$23.3	$28.7	$53.1
Indirect Effect	32	160	$13.9	$20.7	$35.7
Induced Effect	22	111	$6.9	$13.7	$21.2
Total Effect	89	443	$44.0	$63.1	$110.0

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 13: ECONOMIC IMPACT OF COMMERCIALIZATION GRANTS AND LICENSEE SPNSORED RESEARCH ON THE COLORADO ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	34	172	$23.3	$28.7	$53.1
Indirect Effect	27	133	$11.8	$17.2	$30.1
Induced Effect	20	101	$6.2	$12.5	$19.3
Total Effect	81	407	$41.3	$58.4	$102.5

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 14: ECONOMIC IMPACT OF COMMERCIALIZATION GRANTS AND LICENSEE SPNSORED RESEARCH ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	55	$7.4	$9.1	$16.9
Indirect Effect	51	$4.4	$6.6	$11.4
Induced Effect	36	$2.2	$4.4	$6.8
Total Effect	141	$14.0	$20.1	$35.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 15: ECONOMIC IMPACT OF COMMERCIALIZATION GRANTS AND LICENSEE SPNSORED RESEARCH ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	55	$7.4	$9.1	$16.9
Indirect Effect	43	$3.8	$5.5	$9.6
Induced Effect	32	$2.0	$4.0	$6.1
Total Effect	129	$13.1	$18.6	$32.6

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

Economic Impact of Follow-On Sales

Inferred revenue by licensees totaled $458 billion from fiscal year 2021 through fiscal year 2025, with over 98% domestic. These revenues represent total sales of the products or services related to licensed technology from the University of Colorado Boulder. Inferred sales totaled $35.6 million for companies domiciled in the state of Colorado. The economic impact of inferred sales totaled $1 billion nationally and $68.1 million in the state and $2.3 billion nationally. This level of activity supported an estimated nearly 3,400 job years over the five-year period (average of 672 per year), paying an estimated $352.7 million in labor income. Value added, which removes the estimate of intermediate inputs, totaled $544.5 million.

TABLE 16: ECONOMIC IMPACT OF FOLLOW-ON SALES ON THE U.S. ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	222	1,111	$165.8	$225.9	$457.7
Indirect Effect	220	1,102	$109.9	$172.3	$322.8
Induced Effect	229	1,147	$76.9	$146.3	$232.9
Total Effect	672	3,361	$352.7	$544.5	$1,013.4

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 17: ECONOMIC IMPACT OF FOLLOW-ON SALES ON THE COLORADO ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	22	108	$14.5	$17.8	$35.6
Indirect Effect	17	85	$8.0	$11.5	$20.2
Induced Effect	13	65	$4.0	$8.0	$12.3
Total Effect	52	258	$26.5	$37.2	$68.1

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 18: ECONOMIC IMPACT OF FOLLOW-ON SALES ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	208	$24.3	$31.1	$68.0
Indirect Effect	180	$17.1	$27.4	$54.0
Induced Effect	182	$11.3	$21.5	$35.3
Total Effect	571	$52.8	$80.0	$157.3

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 19: ECONOMIC IMPACT OF FOLLOW-ON SALES ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	24	$3.3	$3.9	$8.7
Indirect Effect	20	$2.0	$2.8	$4.8
Induced Effect	15	$0.9	$1.9	$2.9
Total Effect	59	$6.2	$8.5	$16.3

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

Economic Impact of Capital Funding

Some licensees reported capital funding related to licensed technology. Often, when early-stage companies raise capital, it is used for investment in research and development, taking a product to market, and scaling up operations. Activity was modeled in each company's respective industry. Funding totaled more $3.6 billion (almost all domestic), of which $2.9 billion was to Colorado companies. The economic contribution totaled $7.5 billion on the national economy, with $4.9 billion of the total impacting the Colorado economy. Nationally, this level of activity supported an estimated 27,231 job years over the five-year period (average of 5,446 per year), paying an estimated $2.6 billion in labor income. Value added, which removes the estimate of intermediate inputs, totaled $4.1 billion.

TABLE 20: ECONOMIC IMPACT OF CAPITAL FUNDING ON THE U.S. ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	2,231	11,154	$1,409.9	$1,939.4	$3,645.2
Indirect Effect	1,785	8,923	$773.0	$1,256.0	$2,466.2
Induced Effect	1,431	7,153	$448.4	$887.6	$1,379.7
Total Effect	5,446	27,231	$2,631.4	$4,083.0	$7,491.0

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 21: ECONOMIC IMPACT OF CAPITAL FUNDING ON THE COLORADO ECONOMY, FY2021-25

Impact Type	Employment Jobs/Year	Employment Job Years	Labor Income (Millions)	Value Added (Millions)	Output (Millions)
Direct Effect	1,902	9,512	$1,201.1	$1,638.5	$2,946.9
Indirect Effect	860	4,301	$382.0	$589.1	$1,088.5
Induced Effect	909	4,545	$276.1	$557.6	$859.2
Total Effect	3,671	18,357	$1,859.2	$2,785.2	$4,894.5

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 22: ECONOMIC IMPACT OF CAPITAL FUNDING ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	497	$71.8	$104.8	$328.3
Indirect Effect	890	$90.3	$157.6	$306.2
Induced Effect	512	$32.0	$63.3	$98.3
Total Effect	1,899	$194.0	$325.7	$732.8

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars. Note: this includes the activity in FY2025 plus 20% of the activity with unknown fiscal years (i.e., 1/5th of the 5-year activity classified as year "unknown").

TABLE 23: ECONOMIC IMPACT OF CAPITAL FUNDING ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	497	$71.8	$104.8	$328.3
Indirect Effect	562	$57.6	$93.6	$173.8
Induced Effect	371	$22.8	$45.9	$70.7
Total Effect	1,430	$152.2	$244.3	$572.9

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars. Note: this includes the activity in FY2025 plus 20% of the activity with unknown fiscal years (i.e., 1/5th of the 5-year activity classified as year "unknown").

Economic Impact of Operations

Operations include spending on employee salaries and benefits and other operating expenditures. Data were only available for one-year analysis. The economic contribution of the $5 million in spending on operations had a national economic impact of $10.8 million, of which $10 million was in Colorado.

TABLE 24: ECONOMIC IMPACT OF OPERATIONS ON THE U.S. ECONOMY, FY2025

US	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	29	$2.6	$2.6	$5.0
Indirect Effect	15	$1.5	$2.1	$3.6
Induced Effect	11	$0.7	$1.4	$2.2
Total Effect	56	$4.8	$6.1	$10.8

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

TABLE 25: ECONOMIC IMPACT OF OPERATIONS ON THE COLORADO ECONOMY, FY2025

CO	Employment	Labor Income $ Millions	Value Added $ Millions	Output $ Millions
Direct Effect	29	$2.6	$2.6	$5.0
Indirect Effect	13	$1.3	$1.8	$3.0
Induced Effect	10	$0.6	$1.3	$2.0
Total Effect	53	$4.5	$5.7	$10.0

Note: Modeled in 2025 dollars with the 2023 IMPLAN data year. Results presented in 2025 dollars.

APPENDIX 1: DATA FIELDS

Data fields provided for license revenue and capital raised included:

- Agreement ID
- Revenue Type
- Revenue Amount
- Due Date
- Receipt Date
- Licensee
- City
- State
- CU Startup?
- Related Inventions
- If CU Startup, capital raised (FY21-25)
- If CU startup, exit value (FY21-25)
- Royalty rate (%)

Revenue Type fields:

- Equity Liquidation
- Interests
- License Issue Fee
- License Maintenance Fee
- License Milestone Fee
- License Sublicense Payment
- N/A
- Option Fee
- Other
- Royalty Earned
- Royalty Minimum
- Settlement Agreement