



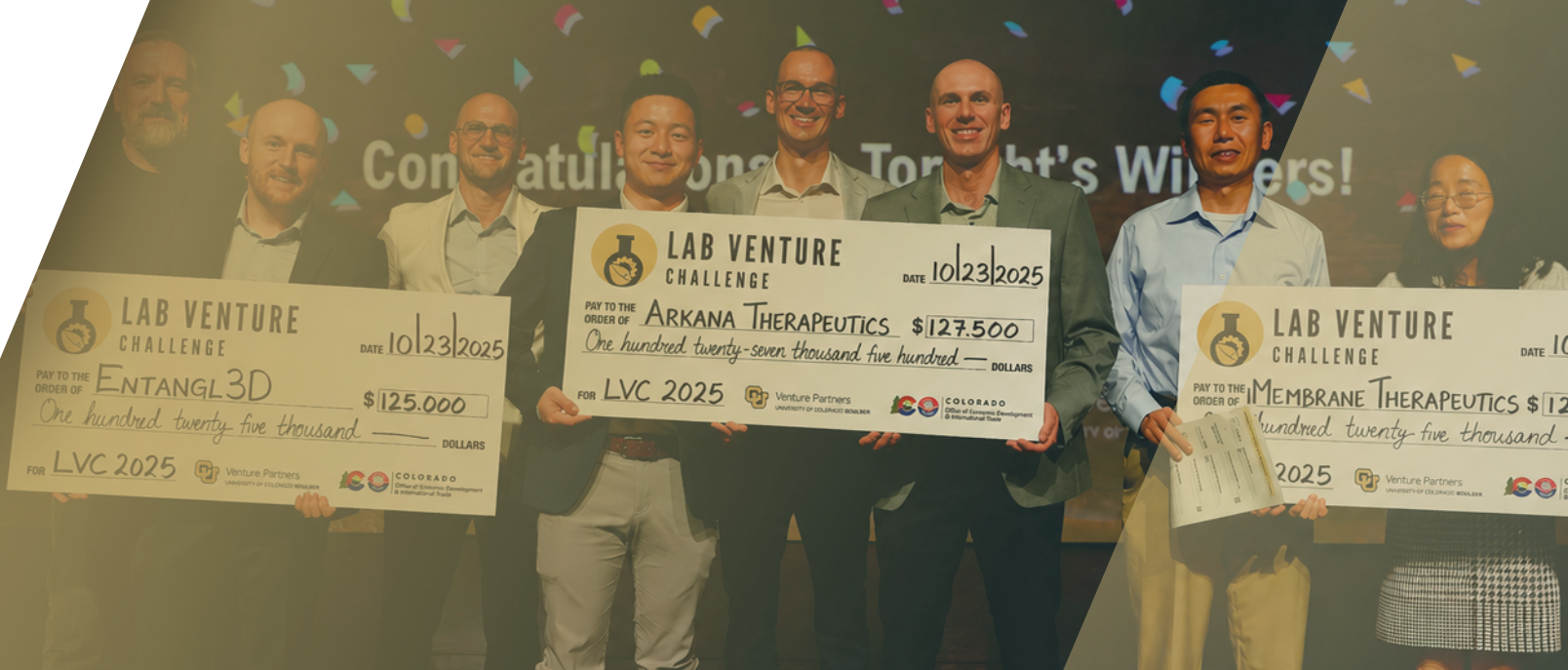
Venture Partners
UNIVERSITY OF COLORADO BOULDER



TRANSLATING INNOVATION

Shaping Futures

2026 ANNUAL REPORT



Supporting a Groundbreaking Innovation Pipeline

Venture Partners at CU Boulder in Fiscal Year 2025

23

STARTUPS LAUNCHED

\$492M

CAPITAL RAISED BY PORTFOLIO COMPANIES

123

NATIONAL SCIENCE FOUNDATION I-CORPS™ TEAMS TRAINED

88

LICENSE AND OPTION AGREEMENTS SIGNED

THE BREAKTHROUGHS OF TOMORROW BEGIN TODAY.

At the University of Colorado Boulder, we have the incredible opportunity and responsibility to translate new research discoveries into solutions that improve our world. Our mission at Venture Partners at CU Boulder is to realize this opportunity and build a world-class ecosystem for innovators. We are here to catalyze a new generation of life-saving medical treatments, quantum technologies, sustainable food and water practices and a host of other advances that originate at the university.

In recent years, CU Boulder has established itself as a national leader for innovation and commercialization. Achievements include the 2021 APLU Innovation Award, producing more startups than any other U.S. university campus in FY 2024, and attaining our 10th and 11th unicorn spinout companies this past year, Inflection (read more on pages 5-6) and Forge Nano.

Fulfilling our mission and emerging as a national leader are the culmination of countless daily activities that support our researchers and startup founders, bring mentors and investors into the earliest phases of our innovation pipeline, and are grounded in a long-term vision to benefit society and drive economic growth. This report sheds light on some of the people and programs behind CU Boulder's innovation leadership.

FY 2025 was another excellent year for research translation and commercialization. Highlights included record numbers of new inventions (188) and inventor teams trained (123)

Cover Photos: (1) The 2025 Ascent Deep Tech Accelerator cohort at the June community showcase. (2) Guests and dignitaries watch Governor Jared Polis, with CU Boulder Chancellor Justin Schwartz, cut a ribbon to celebrate the 2025 opening of the Colorado Quantum Incubator. (3) Bioscience winners of the 2025 Lab Venture Challenge.

in the fundamentals of entrepreneurship, through the NSF I-Corps™ Hub West. 23 new companies spun out of the university in FY 2025, and the total startup portfolio raised more than \$492 million in the same timeframe, despite a challenging investment market. Venture Partners completed the second cohort of the Embark Deep Tech Startup Creator, a new program that pairs high-potential technologies with experienced entrepreneurs, a model now serving other innovative universities across the U.S.

None of this happens without our incredibly talented faculty, graduate students and staff researchers, or without the collaborative and thriving entrepreneurial ecosystem in Colorado. We are fortunate to work with such amazing colleagues! We are especially grateful for the dedicated and passionate team at Venture Partners, who are committed to excellence and to bringing the best ideas from our university to the world.



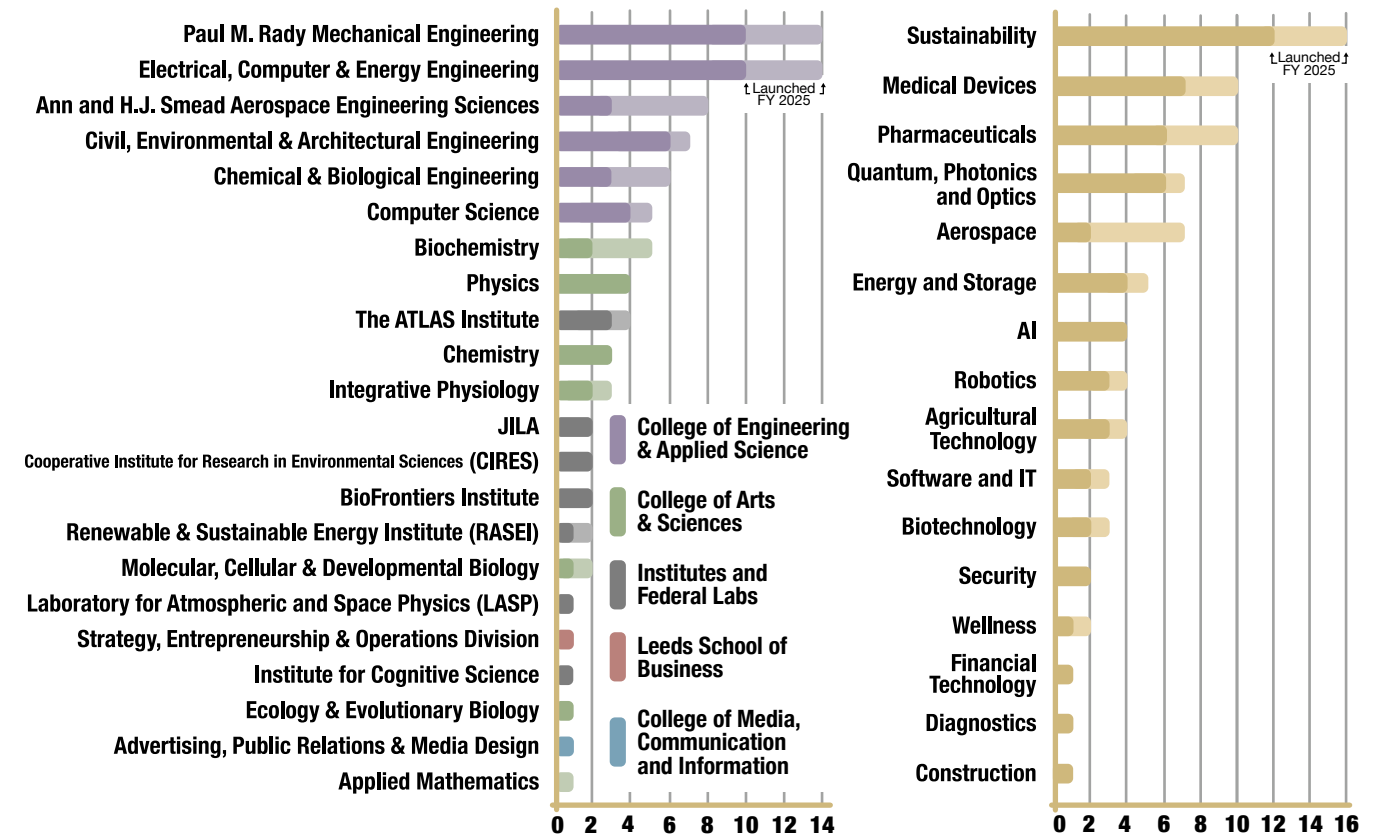
Bryn Rees
Senior Associate Vice Chancellor for Innovation and Partnerships



Massimo Ruzzene
Senior Vice Chancellor for Research and Innovation and Dean of the Institutes

FYs 2022-25 CU Boulder Startups by Unit and Industry

Note: Startups may tally in multiple industries and departments.



\$492M

FUNDING RAISED BY COMPANIES BUILT ON CU BOULDER INNOVATIONS FY 2025

Financing Type	FY 2025 (IN MILLIONS)		FYs 2021-25 (IN MILLIONS)	
	Number of Financings	Total Amount	Number of Financings	Total Amount
Competition/Accelerator	8	\$1.6	18	\$2.2
Grant	51	\$139.6	121	\$256.9
Pre-Seed	3	\$2.3	8	\$8.6
Seed	7	\$23.9	25	\$97.2
Series A	1	\$20	15	\$455.1
Series B	0	\$0	7	\$425
Series C+	2	\$255	12	\$1,035.4
Other/Bridge	2	\$50	10	\$154.5
PIPE	0	\$0	3	\$1,266
Loan	0	\$0	1	\$162
TOTAL	74	\$492.2	220	\$3,862.9

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UNICORNS
ALL-TIME NUMBER OF COMPANIES BUILT ON CU BOULDER INNOVATIONS VALUED OVER \$1 BILLION

NEW:

Read more on page 5

Growing Results

We empower the people behind the headline-making breakthroughs. Our approach supports long-term commercial success. The proof is in our results.

FY 2025



FY 2024



FY 2023



FY 2022



FY 2021



FY 2020



FY 2019



FY 2018



FY 2017



Commercialization Through Venture Partners Drives \$8.7B Impact Nationwide

Commercialization activities through Venture Partners at CU Boulder had an economic impact of **\$8.7 billion nationally** and **\$5.1 billion in the state of Colorado** in Fiscal Years 2021-25, according to a report from the Leeds School of Business.

Highlight Findings From the Report on Fiscal Years 2021–25

Venture Partners held **405 unique commercialization agreements**, which included **364 licenses generating revenue** and **67 licenses to startups** that raised capital.

Startups founded on CU Boulder technology generated **\$3.7 billion** in capital funding.

Commercialization of licenses and startups spanned **41 states** and **40 countries**.

The impact on the national economy included an estimated **31,200 jobs**, 19,156 in Colorado.

The economic impact study was completed by the Business Research Division of the Leeds School of Business—led by Brian Lewandowski, executive director—which conducts economic impact studies and research projects for the state, the university and local organizations. The report reinforces the economic growth that results from CU Boulder’s leadership in commercializing new discoveries and launching ventures.

Venture Partners leads commercialization with a comprehensive approach and suite of programming. This includes new programs, the Embark Deep Tech Startup Creator, which matches industry entrepreneurs with university discoveries, and Creative Futures Fellowship, which provides grants, training and community for promising ventures in the arts, humanities and social sciences.

“One of CU Boulder’s priorities is supporting our innovators,” said Bryn Rees, senior associate vice chancellor for innovation and partnerships. **“Through Venture Partners, that means supporting our creative faculty, graduate students and postdocs who are addressing important problems in their work. Commercialization increases the campus’s ability to translate promising discoveries and innovations into real-world solutions.”**

The revenue CU Boulder receives from licensing innovations created at the university is reinvested in what Rees calls a “virtuous cycle,” supporting the innovators themselves as well as the commercialization training, mentorship and funding programs run by Venture Partners.

“Today, someone wishing to commercialize an innovation at CU Boulder has access to a tremendous amount of support, and they have that because of the past successes of their

peers and the reinvestment of the university’s share in that success,” said Rees. “The end result is a greater capacity for CU Boulder to deliver on the promise of breakthrough research that benefits society and promotes economic growth.”—By Daniel Leonard



Christopher Bowman (left), professor of chemical and biological engineering at CU Boulder, holds a beaker of hydrogel as a graduate student illuminates the material with a flashlight. Supported by an up-to-\$5.8 million contract from ARPA-H, the team is developing a hydrogel that could lead to new treatments for a host of serious tissue injuries, from battlefield blast wounds to frostbite and diabetic ulcers.

The Unicorn and the Coolest Technology in the Universe

Inflection's star continues to rise as Colorado's quantum hub grows. The company spun out of CU Boulder as ColdQuanta and seems to be everywhere these days, including the New York Stock Exchange. The tenth unicorn to spin out of CU Boulder, Inflection is commercializing pioneering research to address needs across several critical markets.

It was decades ago but Dana Anderson (JILA, CU Boulder College of Arts and Sciences, and CU Boulder College of Engineering and Applied Science) still recalls well the day his research took a major turn. "I started to do atoms instead of photons," he said. While Anderson makes it sound like a subtle shift—focusing on atoms and subatomic particles instead of particles of light (lasers)—that move has contributed significantly to the present and future of quantum technologies worldwide.

Anderson, now Inflection's chief technology officer, then began focusing on cold atom inertial sensing, a process in which ultra-cold atoms (cooled to near absolute zero) are used to precisely measure forces like rotation and acceleration. It was groundbreaking work also built on a strong foundation of quantum innovation at CU Boulder spanning decades and (up to that point) two Nobel Prizes.

That was the mid-1990s and, around the same time, Anderson's JILA colleagues, NIST fellow Eric Cornell and CU Boulder physicist Carl Wieman, created a never-before-seen state of matter called the Bose-Einstein condensate (BEC), in which ultracold atoms coalesce into a single "superatom" with uniform properties. They received the 2001 Nobel Prize in Physics for that work, shared with MIT physicist Wolfgang Ketterle and 70 years after Albert Einstein predicted BECs could exist based on the work of Satyendra Bose. "Boy, that's going to be useful," Anderson recalls thinking at the time, imagining BEC being used to dramatically boost the performance of various devices, including accelerometers, gyroscopes, gravimeters and magnetometers.

Following the BEC breakthrough, the trio went on to guide cold atoms through hollow core optical fibers, leading to Anderson and Cornell's "atom chip" work and Anderson's group demonstrating the first ultracold atom chip "portable vacuum system" in 2004. Those innovative techniques created a controlled environment for Anderson and others to study and manipulate atoms, a critical step in developing technologies like atomic clocks, quantum sensors and quantum computers.

"Slowly building the technology"

As a "born and raised physicist," said Anderson, he's always looking for practical applications for cutting-edge science. "I'm an applied physicist, so I like to do things that are useful," he said. "They don't have to happen tomorrow but be useful sooner or later." In those earlier days of quantum research, making that transition meant landing grants from the U.S. Army and Defense Advanced Research Projects Agency (DARPA). That funding, said Anderson, "allowed us to focus on developing the technology and getting it out into the world." During that time, they solved many problems, said Anderson. "We were struggling and making mistakes like gangbusters and trying this and trying that, and slowly building the technology," he said.

In 2007, Anderson made the first critical leap from lab to market when he founded ColdQuanta with the goal of streamlining devices for BEC experiments using the technology discovered at CU. After receiving a \$100,000 proof of concept investment from what was then the CU Technology Transfer Office (now Venture Partners at CU Boulder), ColdQuanta earned contracts from the U.S. Army, U.S. Navy, NASA and the National Science Foundation (NSF).

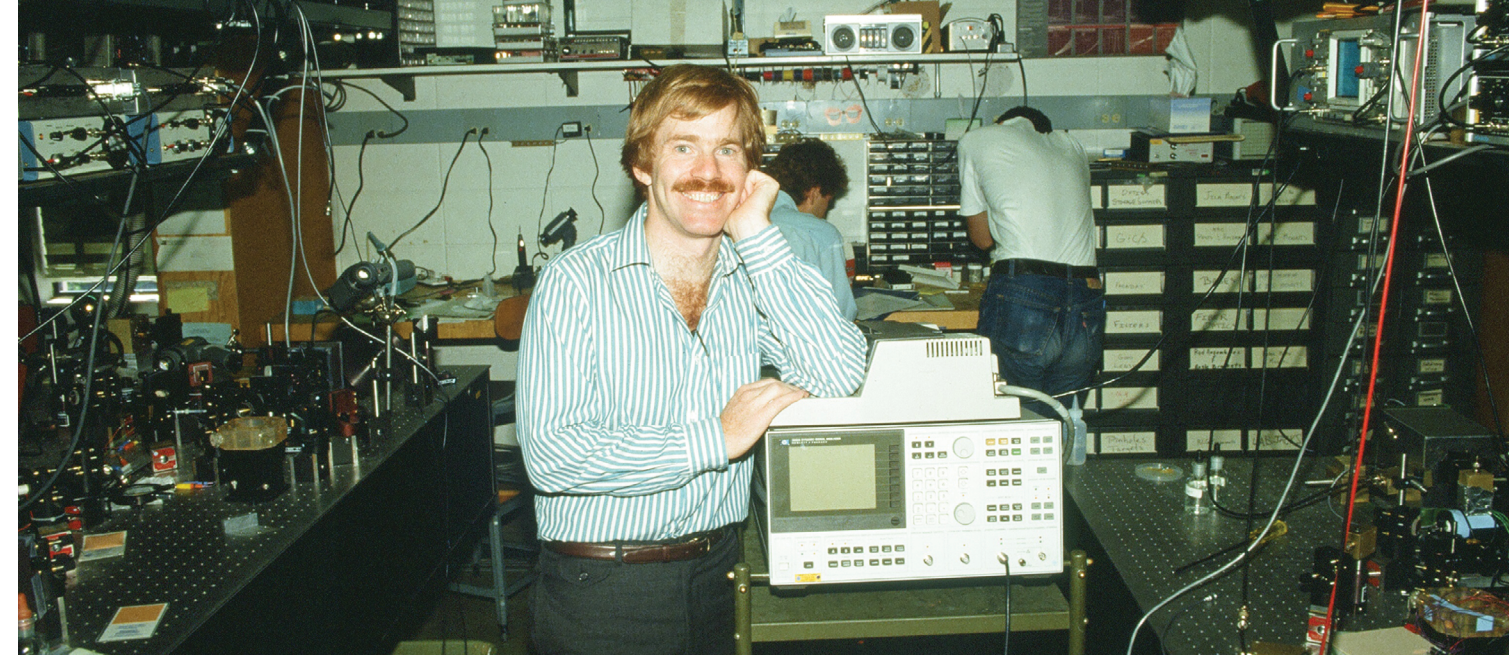
Josh Bennett, assistant director of licensing at Venture Partners, now manages much of the university's portfolio of quantum technologies, and he sees Inflection's success as key to both advancing quantum research worldwide and paving the way for new quantum spinouts from CU. "Since they were the first real quantum company out of Colorado to translate their research into a commercial entity, and they've become a leader globally in their research and in their work, I think it's fair to say that without Inflection (or ColdQuanta), we wouldn't be seeing all these other quantum spin-outs in the last two, three years," he said.

Inflection laid the groundwork for several other CU Boulder quantum companies now working with Venture Partners, including Icarus Quantum, Flari Tech and Mesa Quantum. Today, through Venture Partners, the entrepreneurs behind these startups have myriad programs to help get their ventures off the ground.

Beyond proving that quantum tech can lead to a compelling business entity, Inflection blazed the trail to Colorado becoming a national quantum hub, said Bryn Rees, senior associate vice chancellor for innovation and partnerships. He points to Anderson's important role in boosting Elevate Quantum, a consortium of over 120 quantum-focused organizations in Colorado, Wyoming and New Mexico. "[Inflection] has become an international quantum success and sensation," he said. "They're now a big-time player."

Inflection points

Anderson recalls well how most people responded when he first started pitching the concept of commercializing quantum



Dana Anderson poses with a spectrum analyzer in a laboratory at JILA. Photo: JILA, 1980.

tech. Looking back on his first quantum-related NSF proposal nearly 20 years ago, he said, "Now those [concepts] seem right in the thick of things but back then most people said, 'This is too unrealistic'. That's what it was like." Anderson knew that he was on the fringe, especially at a time when most people still used flip phones.

Now quantum technology promises to revolutionize industries from computing, healthcare, defense, energy, finance and beyond. Building on decades of research from Anderson and others, Inflection is driving advances in that burgeoning ecosystem. The company now offers quantum hardware and software products—from quantum clocks and sensors, positioning components and glass cells containing cold atoms to quantum computers and quantum-enabled, AI-driven software.

Several years ago, Anderson famously took ultracold atoms (around 10 million of them) out of the lab and onto his own plane, to test the robustness of his team's magneto-optical trap. Not long after that, it was deployed by NASA for use on the International Space Station, making it what could be called the 'coolest' tech in the universe. "When we commercialized a Bose Einstein condensation machine... including making things very small," said Anderson, "NASA noticed and said, 'Let's put it up into space'. And that was terribly important for our growing up."

Research labs and commercial entities worldwide are now using Inflection's products to generate high-value information and improve reliability and performance in quantum computing. Customers and collaborators include the Lawrence Berkeley National Laboratory, Sandia National Laboratories, the Japanese Moonshot Program, the UK's National Quantum Computing Centre and the Defense Cyber Marvel 3, a global cyber defense competition.

Inflection is also now participating in the first round of the U.S. Department of Energy's (DOE) newly formed Quantum & Space Collaboration. The collaboration aims to use quantum

tech to move the needle forward in national security, energy/sustainability and economic interests.

In 2022, ColdQuanta adopted the trade name Inflection to mark the company's transition from research and development of quantum technology to deploying it for commercial uses. TIME magazine also named the company's cloud-based quantum matter machine, dubbed "Albert," as one of its 2022 Best Inventions. In 2024, Inflection's software platform secured a \$1.15 million DOE grant, paving the way for energy-efficient computing.

In 2026, Inflection became a publicly traded company on the New York Stock Exchange under the ticker "INFQ" following its merger with Churchill Capital Corp X. The transaction took the company public at a multi-billion-dollar valuation, making it the tenth 'unicorn' to spin out of CU Boulder

Of all its latest advances, Anderson is most enthusiastic about Oqtant, a first-of-its-kind quantum innovation platform that democratizes quantum discovery and invention by giving researchers, innovators and students access to quantum matter via BECs where they can create, manipulate and study quantum phenomena—and all they need is internet access. "I'm extremely excited about Oqtant," said Anderson. "Everyone having the building blocks of our universe at their fingertips points us toward a new age of exploration and discovery."

Anderson is gratified to see that he and his colleagues' own 'eureka' quantum moments of long ago are finally being realized on a larger scale. Inflection's readiness to meet that new understanding and demand has meant quantum leaps in the company's recent growth. "We knew that BEC was going to be big, and we're seeing that now," he said. —By Heather Hansen

More: colorado.edu/venturepartners/startup-portfolio

Developing Real-World Readiness

Our programs go beyond the traditional technology transfer model to support researchers-turned-founders and innovative entrepreneurs in scaling successful, sustainable businesses.

New Approaches to Launching Companies



Embark Deep Tech Startup Creator

Embark matches motivated entrepreneurs to serve as CEOs of new deep tech companies built around technology developed in CU Boulder's world-class research enterprise. It is an opportunity to lead a startup utilizing cutting-edge technology, with the support of CU Boulder's high-impact entrepreneurial resources and programs.

Recent Results

Embark's 2026 cohort includes 10 startup founders. To date, 20 companies have been founded through Embark, 12 of which have received follow-on funding.

More: colorado.edu/venturepartners/embark

Ascent Deep Tech Accelerator

Ascent is an accelerator for research teams building deep tech startups coming the University of Colorado Boulder, Colorado Springs and Denver. Deep tech startups face unique challenges because of their disruptive nature, intensive research and development, and significant capital requirements. Leveraging ecosystem experts, a robust mentor network and Venture Partners staff, early-stage companies accelerate their viability and traction over five months leading up to a final pitch showcase.

Recent Results

Since 2021, Ascent has graduated 48 companies that have gone on to raise \$20.8 million in nondilutive funding (including: OEDIT; SBIR from DOE, NASA, NSF, SpaceWERX, Army) and over \$47 million in seed funding from prominent venture capitalists. Ascent companies have also advanced to programs such as NLR West Gate, Creative Destruction Lab, Techstars and Activate.

More: colorado.edu/venturepartners/ascent

Buff Gold Ventures

Buff Gold Ventures (BGV) launched in 2022 as a venture capital fund focused on startups emerging from the University of Colorado innovation ecosystem. With a unique relationship to Venture Partners at CU Boulder, BGV serves as the capstone of the licensing and commercialization pipeline, providing early investment capital, strategic guidance and access to resources. BGV is often a company's first institutional investor, frequently leading pre-seed or seed rounds and supporting first-time founders with team building, milestone planning and syndicate formation. In four years BGV has:

- Invested in 13 companies
- Evaluated over 250 business plans
- Supported over 100 companies seeking capital

Current investments: Think Bioscience, Manifest, VitriVax, LongPath Technologies, Polaris Electro-Optics, SinusLogic, Tynt Technologies, Vycarb, Mana Battery, BoCo Bio, Codebreaker, SweptAI

More: colorado.edu/venturepartners/buff-venture



Empowering Innovators



A \$15 million National Science Foundation (NSF) award cultivates innovations and ventures at research universities in the western U.S. through I-Corps™ Hub West. CU Boulder's leadership has brought nationally recognized instructors and business mentors and new entrepreneurial opportunities into the state of Colorado.



More: colorado.edu/venturepartners/i-corps

Starting Blocks Customer Discovery Workshop

Offered by Venture Partners at CU Boulder, this is the shortest, "introductory" version of the I-Corps methodology, which helps researchers, inventors and problem solvers from any research or community institution build a customer discovery toolkit and learn to talk to industry and business funders about their innovations.

Recent Results

In FY 2025, 83 teams from multiple institutions were trained through Starting Blocks.

Research-to-Market (R2M) Customer Discovery Program

Offered by Venture Partners at CU Boulder, this four-week I-Corps program walks researchers, inventors and problem solvers from any research or community institution through the customer discovery process and pushes them to think about how their innovations can be adopted in markets in consultation with experienced mentors and advisors.

Recent Results

In FY 2025, 40 teams from multiple institutions completed training in R2M.

National I-Corps Teams Program

Teams accepted into the NSF I-Corps National Teams training program can receive up to \$50,000 to support their participation, including stipends and expenses for virtual and in-person customer discovery, as they engage with prospective customers, partners and others over seven weeks to evaluate the commercial potential of their technologies.

Recent Results

Three CU Boulder teams and one UCCS team have been accepted into NSF National I-Corps, each winning \$50,000 to support commercialization of their breakthrough technologies.

Moving at Market Speed



Lab Venture Challenge

Through the Lab Venture Challenge (LVC), top innovations from the University of Colorado Boulder, Denver and Colorado Springs compete for grants of up to \$125,000. LVC supports projects that address a commercial need, have a clear path to market and have strong scientific support.

IN PARTNERSHIP WITH: COLORADO Office of Economic Development & International Trade

Recent Results

In FY 2025, LVC awarded four \$125,000 grants and two \$127,500 grants to promising CU Boulder startups—a total of \$755,000 in grant funding. To date, LVC winners have received over \$691 million in follow-on funding. In 2026, Forge Nano became CU Boulder's 11th unicorn spinout with early support from the Lab Venture Challenge.

More: colorado.edu/venturepartners/lvc

Destination Startup

Destination Startup® connects investors with startups built on novel discoveries from leading national labs and universities in the Intermountain West.

IN PARTNERSHIP WITH:



Recent Results

Presenting teams have successfully raised over \$1.2 billion in capital, including \$872 million in venture funding and \$362 million in grant and other non-dilutive funding.

More: colorado.edu/venturepartners/ds

World-Changing Companies

Venture Partners has launched more than 240 startups based on university innovations. Here are just a few.

More: colorado.edu/venturepartners/startup-portfolio

Latest Startup Exits

Infleqtion Inc.

Point Designs LLC



CU PIs: Christopher Lowry (CUB Integrative Physiology), Noah Fierer (CUB Ecology and Evolutionary Biology)

CEO: Justin Whiteley (Embark Startup Founder, alum: CUB College of Engineering and Applied Science)

FOCUS: Microbiome-based nutrition ingredients that support immune and neuroimmune health

RECENTLY: Completed first human clinical trial of lead ingredient NeuroAlly



CU PI: Robin Dowell (CUB BioFrontiers Institute and Molecular, Cellular & Developmental Biology)

CEO: Joey Azofeifa (alum: CUB Computer Science)

FOCUS: Drug discovery platform that uses AI/ML and RNA sequencing to profile the immediate effects of drugs on gene expression

RECENTLY: Raised \$20M of a Series B



CU PI: Jade Morton (CUB College of Engineering and Applied Science)

CEO: Maithreyi Gopalakrishnan (Embark Startup Founder, alum: CUB Physics)

FOCUS: Software-defined precision GPS for navigation challenging environments.

RECENTLY: Awarded OEDIT Early-Stage Capital and Retention grant and Phase I SBIR grant, multiple field trial partnerships



CU PIs: Noel Clark, Joe MacLennan and Matt Glaser (all CUB Physics)

CEO: Morten Nissov

FOCUS: Ferroelectric nematic liquid crystal platform that delivers the highest-speed, most energy-efficient integrated photonics products for communications and computing applications

RECENTLY: Raised \$10M Series A



CU PI and FOUNDERS: Xu Wang (LASP) and Mihaly Horanyi (CUB Physics, LASP)

FOCUS: Enabling space exploration through lunar dust mitigation, space-environment monitoring and in-situ resource utilization

RECENTLY: Awarded NASA's TechLeap Prize to build a flight-ready Electron Beam Dust Mitigation (EBDM) model for the Artemis lunar missions



CU PI: Mark Hernandez (CUB Civil, Environmental and Architectural Engineering)

FOUNDERS: Jon Teaford, CEO, Jon Jonis COO (both Embark Startup Founders)

FOCUS: Removes hazardous chemicals from wastewater using a byproduct of steel manufacturing

Recently: First delivery to a municipal wastewater plant.



CU PI: Dan Zhang (CUB Leeds School of Business)

FOUNDERS: Dan Zhang, Matt Schwartz, David Li

FOCUS: AI-powered hotel revenue management and pricing optimization software

RECENTLY: Awarded Phase I SBIR grant, actively working with hotels



CU PI: Tony Straub (fmr. CUB College of Engineering and Applied Science)

FOUNDERS: Kian Lopez and Nadia Jorgenson (both alum: CUB College of Engineering and Applied Science), Tony Straub

FOCUS: Advanced membranes for energy-efficient water purification

RECENTLY: Awarded multiple SBIR grants, part of West Gate and Activate



Founded by inventor and now CEO Poolad Imany while at NIST and CU.

FOCUS: Quantum interconnects that enable quantum datacenters at room temperature, thereby creating a scalable pathway to quantum utility

RECENTLY: Awarded over \$2.5M in non-dilutive grant funding to date

NSF I-Corps at CU Boulder Helps Researchers Solve Pressing Problems

From agriculture to quantum, the National Science Foundation's (NSF) I-Corps™ is a launchpad helping innovators in and out of the University of Colorado bring research and inventions to the people who need them most.

Hundreds of students, faculty and community innovators have benefited from I-Corps since it arrived at CU Boulder. "Our role in the NSF I-Corps Hub West reflects our commitment to ensuring that CU Boulder's research makes a real difference in people's lives," said Massimo Ruzzene, senior vice chancellor for research and innovation and dean of the institutes. "We are proud to collaborate with peer institutions and engage with Colorado communities to ensure that groundbreaking research reaches markets and people who need it most."

Since 2021, when CU Boulder officially became a partner institution in NSF I-Corps Hub West, it has been a national leader in the initiative. Within the hub, the campus collaborates with eleven of the top research institutions across the region.

For the researcher with a great idea, I-Corps helps fill a void in the spin-out process—backing up cool science with understanding and demonstrating the value proposition of that research and innovation, according to Emily Vogt, director of venture development at Venture Partners at CU Boulder. "The number one goal of the NSF in funding these programs across all of our universities is to commercialize these technologies and actually find the space in the market," said Vogt.

I-Corps regional hubs serve as the backbone of NSF's National Innovation Network, allowing it to reach a broad pool of innovators nationwide.

Sally Hatcher, now co-founder and managing partner at Buff Gold Ventures, a private venture capital firm backing CU Boulder entrepreneurs, launched both Starting Blocks and Research-to-Market in 2018—before CU Boulder joined the the NSF I-Corps Initiative—in her prior role with Venture Partners.

"I-Corps provides invaluable training for academics to 'get out of the lab' and talk to industry experts to understand concrete industrial requirements and gaps," said Hatcher. "It's a terrific way to learn about product-market fit and finding a solution to practical problems with paying customers."



The August 2025 cohort of NSF I-Corps Hub West's Starting Blocks Customer Discovery Workshop at CU Boulder.

CU Boulder stands out in the national I-Corps landscape in several ways.

First, at CU Boulder, I-Corps is directly integrated with the university's intellectual property and commercialization efforts within Venture Partners and the Research & Innovation Office.

Second, I-Corps leads outreach to many campus groups as well as to Colorado communities and rural universities.

Lastly, CU Boulder's exceptional efforts in rural outreach have caught the attention of the national I-Corps leaders. "They're now directing hubs to adopt some of the things that we're doing, which is a really cool thing," said Daniel Marshall, CU Boulder's I-Corps program manager who has forged relationships with rural Colorado universities and colleges with I-Corps programming.

At the end of 2026, amidst a boom in participation, CU Boulder's five-year I-Corps grant will be up for renewal, and the university will apply to extend funding for this vital programming.

"I-Corps is really a pillar program for what Venture Partners does, and we have a really good number of inventors joining the program, even if they're not looking to become startup CEOs," said Vogt. "The kind of market awareness they're bringing into their research has been really beneficial for a lot of our labs. I-Corps has helped our researchers understand their own technologies a little bit better, and it informs their future development efforts." I-Corps programming increases the likelihood that university research leads to real-world impact, she said. —By Heather Hansen

More: colorado.edu/venturepartners/i-corps

Groundbreaking Discoveries

Venture Partners has signed over 736 license and option agreements with over 1,672 inventions.

Venture Partners at CU Boulder in Fiscal Year 2025

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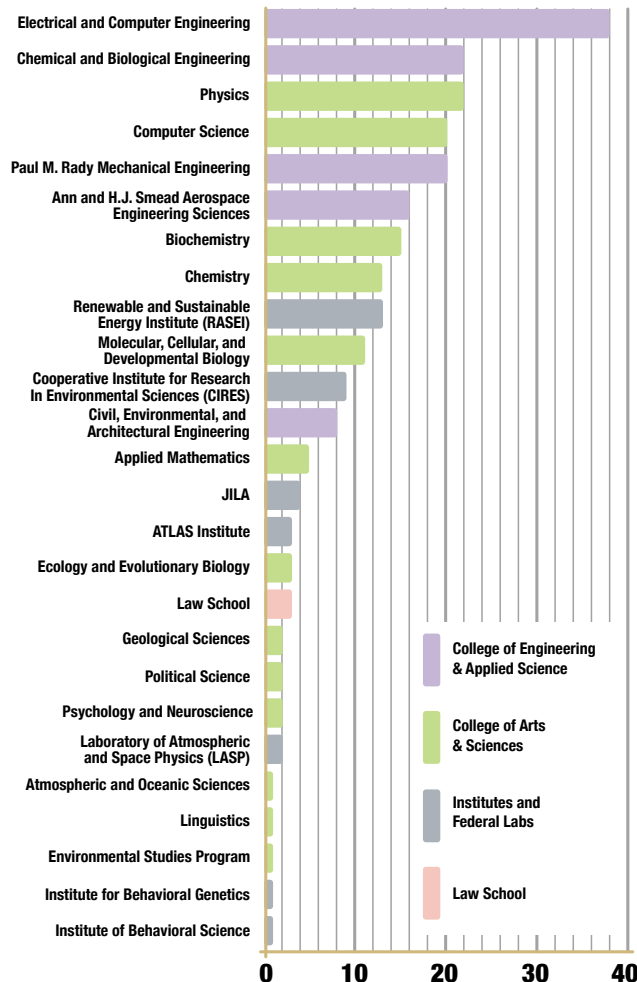
U.S. PATENTS WERE ISSUED THROUGH VENTURE PARTNERS AND...

33

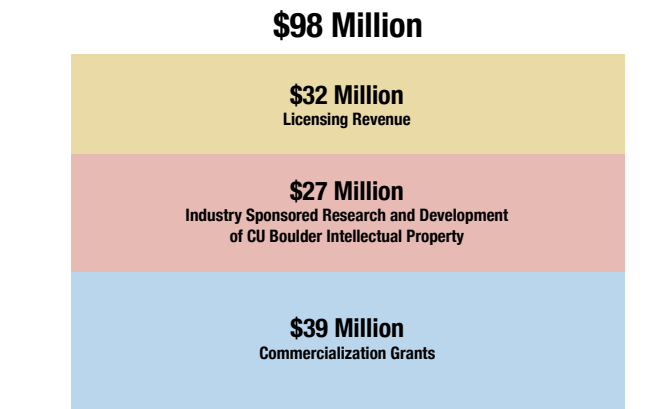
...OF THOSE PATENTS HAVE ALREADY BEEN PARTNERED (60%).

FY 2025 Innovation Disclosures by CU Boulder Unit

Note: Disclosures may tally in multiple departments.



Commercialization Revenue to CU Boulder FYs 2021-25

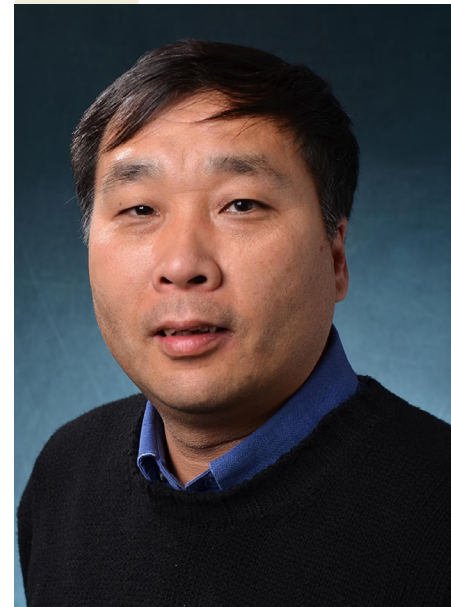


Beyond CU Startups

Companies licensing CU innovations through Venture Partners include:



New NAI Fellow Xuedong Liu Leads in Research and Medical Innovation



Liu's lab at CU Boulder is focused on decoding how cells communicate with each other—a process called cell signaling and fundamental to many aspects of human health. Liu's research team works on creating pioneering therapies for both cancer and neurodegenerative disorders, like Parkinson's disease.

Among Liu's influential ventures is OnKure Therapeutics (Nasdaq: OKUR), a clinical-stage biopharmaceutical company he co-founded with Tony Piscopio in 2011 based on novel oncology therapies

originally developed at the University of Colorado. Late last year, OnKure merged with Reneo Pharmaceuticals, and the company now has three PI3Ka inhibitor programs, including one currently in clinical development.

Liu hasn't stopped there, instead turning his attention to developing a new precision delivery system. The platform is based on using gectosomes, small membranes that can transport molecules within and between cells to deliver therapeutic agents to specific locations in the body.

"We can move those machineries precisely into the cell type we want and target them without bothering other non-relevant cells. It's a great unmet medical need," said Liu. "We believe we have a great opportunity to really target the Achilles heels of cancer cells and the delivery system could be actually a very broad application, not only cancer but many chronic diseases, genetic diseases."

Building upon that research from his lab, Liu recently founded Vesicle Therapeutics. "This was always a goal in my mind, and I was always interested in this area," said Liu. "And CU gave me a lot of opportunities to pursue it."

Liu sees himself as a lifelong learner, in the lab and the business world, with a lot still to contribute. He knows there will be ups and downs and unforeseen problems that will impede his progress to some extent. But even if success is not immediate, he believes, "There's a lot of hope for the future."—By Heather Hansen

CU Boulder biochemistry professor Xuedong Liu was inducted into the National Academy of Inventors this year, recognizing a career of pioneering discoveries and real-world impact. His research has fueled four startups advancing novel treatments for cancer and neurodegenerative diseases.

CU Boulder Appointments to NAI

Senior Members

- Corrie Detweiler;** BioFrontiers Institute and Molecular, Cellular and Developmental Biology; Co-Founder of Bactria Pharmaceuticals
- Jerome Fox;** Chemical and Biological Engineering; Founder and CEO of Think Bioscience
- Mark Rentschler;** Advanced Medical Technologies Laboratory; Co-Founding CEO of Aspero Medical
- Greg Rieker;** Precision Laser Diagnostics Laboratory for Energy and the Environment; CUBit Quantum Initiative; Q-SENSE Institute; Co-Founding CTO of LongPath Technologies
- Tin Tin Su;** MCDB; CU Cancer Center Molecular and Cellular Oncology Program; Co-Founder of SuviCa
- Jianliang Xiao;** Paul M. Rady Mechanical Engineering
- Wei Zhang;** Chair of Chemistry; Co-Founder of Mallinda

NAI Fellows

- Kristi Anseth;** BioFrontiers Institute
- Christopher Bowman;** Material Science and Engineering Program; Co-Director of the NSF I/UCRC for Fundamentals and Applications and Photopolymerizations
- Jason Burdick;** Chemical and Biological Engineering
- Marvin Caruthers;** Chemistry and Biochemistry; Co-Founder of Amgen, Array BioPharma, miRagen Therapeutics, SynGenis and ProGenis Pharmaceuticals
- Terri Fiez;** Vice Chancellor for Research and Innovation (fmr.); Co-Founder Azuray Technologies
- Larry Gold;** Molecular, Cellular and Developmental Biology; Founder of SomaLogic and NeXstar Pharmaceuticals; Co-Founder of Synergen
- John Hall;** NIST and JILA; Nobel Prize in Physics (2005)
- Henry Kapteyn;** JILA; Co-Founder and CEO of KMLabs
- Leslie Leinwand;** Chief Scientific Officer of Biofrontiers Institute; Co-Founder of Myogen; Co-Founder of Hiberna and MyoKardia
- Xuedong Liu;** Biochemistry; Founder of OnKure Therapeutics, and Vesicle Therapeutics
- Margaret Murnane;** JILA; Co-Founder and CEO of KMLabs
- Richard Noble;** Co-Director of Membrane and Applied Science Center
- Zoya Popovic;** Distinguished Professor; Lockheed Martin Endowed Chair in RF Engineering
- Theodore Randolph;** Co-Director of Center for Pharmaceutical Biotechnology
- Alan Weimer;** College of Engineering and Applied Science; Co-Founder of ALD NanoSolutions and Copernican Energy

Thanking Our Partners

Venture Partners is proud to be part of the dynamic Colorado entrepreneurship community and to partner with innovators in and outside of the university to drive impact.

Make a Gift and Translate Discovery into Impact

At the University of Colorado, world-class research and innovation are abundant. But the path from lab discovery to real-world impact is often fraught with uncertainty, resource gaps, commercialization barriers and risk. That's where Venture Partners steps in, with your support.

Learn more at colorado.edu/venturepartners/give

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| Catalyze CU | CU Boulder Office of Contracts and Grants (OCG) |
| CU Boulder and CU System Innovation & Entrepreneurship Initiatives | CU Boulder Workforce Development |
| CUbit Quantum Initiative | Deming Center for Entrepreneurship |
| CU Boulder College of Engineering & Applied Science | Silicon Flatirons Center |

Community Partners



Working with Us

Our team builds connections to commercialize world-changing breakthroughs. We support up-and-coming innovators and develop relationships with industry leaders and investors from across the country.

Leadership

- Bryn Rees**
Senior Associate Vice Chancellor for Innovation and Partnerships
- Marta Zgagacz**
Senior Director
- Emily Vogt**
Director of Venture Development
Director of Ascent Deep Tech Accelerator
Director of I-Corps™ CU Boulder

- Amy Dodenhoff**
Director of Venture Development
Director of Destination Startup®
- Jim Booth**
Director of Operations

IP and Licensing

- Annalissa Philbin**
Senior Associate University Counsel
- Hannah Nelson**
Associate Director of Licensing, Biosciences
Executive Director of CU Boulder License Equity Holdings
- Joshua Bennett**
Assistant Director of Licensing, Phys. Sci./Engineering
Director of the Lab Venture Challenge
- Jonathan Marenus**
Licensing Manager, Phys. Sci./Software
Director of the Creative Futures Fellowship
- Debjani Kapila**
Senior Licensing Manager
- Nicole R. Stone**
Licensing Manager, Biosciences
- Shreya Madhavarapu**
Licensing Manager, Phys. Sci./Engineering

Administration, Communications and IT

- Margaret Bryant**
Events Manager
- Joe Davidek**
Patent Manager
- Lynn Pae**
Office Manager
- Nathan Chen**
Senior ERA Application Administrator
- Daniel Leonard**
Senior Marketing and Communications Specialist
- Zamira Gleason**
Compliance and Administrative Specialist
- Christine Jackson**
Executive Assistant to the Senior Associate Vice Chancellor of Innovation and Partnerships

Venture Development

- Sarah Hughes**
Director of the Center for Translational Research
- Daniel Marshall**
Program Manager of I-Corps™ Hub West
- Justin Stitzlein**
Venture Associate
- Erica Fagan**
Program Coordinator of I-Corps™ Hub West

2025-26 Entrepreneurship Fellowship

- Davis Anderson**
Entrepreneurship Fellow
- Katrina Grosek**
Entrepreneurship Fellow
- Linh Tran**
Entrepreneurship Fellow

Supporting Startup Success

Our team works closely with innovators to commercialize cutting-edge science. Together, we shape discoveries, identify opportunities and determine how to develop the final product, service or solution to appeal to target markets.



Intellectual Property (IP) Management

Protecting compelling and transformative innovations and technologies



Funding Opportunities and Support

Offering translational and proof of concept grants, and helping innovators and startups obtain capital to advance technologies and startups



Entrepreneurial Training

Providing innovators and startups with commercialization tools and resources



Licensing and Industry Partnerships

Providing business-friendly licensing, and bringing world-class research to consumer markets



Mentorship and Advising

Coaching innovators and startups on pathways to commercialization



Venture Partners

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