



DISCOVER
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FY 2022 - 2023
ANNUAL REPORT

 **PURDUE**
RESEARCH FOUNDATION

ADVANCING THE MISSION OF PURDUE UNIVERSITY

Purdue Research Foundation supports Purdue University's land-grant mission by helping the University improve the world through its technologies and graduates. The Foundation:

- Manages and protects intellectual property developed at Purdue.
- Makes funding available to faculty, staff, and students to aid in scientific investigation, research, and/or educational studies.
- Promotes startup companies and entrepreneurial activities.
- Owns and manages real estate in Discovery Park District at Purdue and Purdue Research Parks.
- Cultivates a diverse, vibrant live, work, play community.
- Acquires, constructs, and improves Purdue's facilities.
- Manages gifts, trusts, and endowments.
- Maintains strong, symbiotic relationships with strategic partners and allies.
- Works to acquire real estate for University expansions.





Discovery Park District

Discovery Park District

TABLE OF CONTENTS

3	Advancing the Mission of Purdue University
6	Message from Our President
8	Our Past Inspires Our Future
9	Introducing Purdue Innovates
11	Purdue Innovates: Office of Technology Commercialization
14	Purdue Innovates: Incubator, Startup Foundry, Ventures
16	Economic Development Office
18	Alliances
19	Physical Facilities
20	Strategic Initiatives

22	Purdue@WestGate
23	Human Resources
24	Information Technology
25	Marketing and Communications
26	Purdue for Life Foundation
28	Chairman Mitch Daniels
29	Office of Investments Accounting and Financial Reporting
31	Administration
32	Credits

MESSAGE FROM OUR PRESIDENT

Purdue Research Foundation began FY 2022-23 with a roaring start, defined by an exceptional year of innovation, growth, and advancement. Building from the momentum of last year, we surpassed significant milestones and left an indelible mark beginning in the first quarter with SkyWater Technology's announcement of plans to establish a \$1.8 billion semiconductor manufacturing facility in Discovery Park District.

The persistent growth of the district was on full display with announcements and partnerships from Ascension St. Vincent, Stratolaunch, Hypersonics and Applied Research Facility (HARF), Varcity senior living, and Caterpillar alongside growth and expansion from Rolls-Royce, Wabash, Provenance residential village, and others. New commitments translate to thousands of new high-tech, high-paying jobs, new families in the community, significant economic growth, new research collaborations with Purdue faculty, and learning and career opportunities to the area. These efforts were cross-functional where team members from Economic Development, Alliances, Facilities, Marketing, Finance, and many others worked tirelessly to secure big wins for the region.

To accelerate the state's economic growth, Indiana launched the Regional Economic Acceleration and Development Initiative (READI) program. The projects announced for READI in Greater Lafayette include supporting the area's increased semiconductor workforce demand and revamping Purdue University airport. This grant is another step to position our region as an epicenter for semiconductor research, talent, and manufacturing. As improvements to the airport are in development, the Foundation and strategic partners continue to leverage the proximity to major transportation, ports, airports, and land to develop Greater Lafayette as a renowned logistics hub. The growth in workforce and talent alongside these major milestones have poised Purdue as a key driver in creating a "hard-tech corridor" in Indiana.

In alignment with the University's strategic initiatives, semiconductors and microelectronics are at the forefront of focus for the Foundation. These recent announcements are the precursor for many more initiatives and efforts to build a strong microelectronics ecosystem in the U.S. Purdue was named by Fast Company as one of the World's Most Innovative Companies for its advances in workforce development in



BRIAN E. EDELMAN
PRESIDENT
PURDUE RESEARCH FOUNDATION

semiconductors and microelectronics, which was underscored by a first-of-its-kind collaboration agreement with Belgium-based imec. We are leading the way in actions aimed at revitalizing domestic semiconductor manufacturing and competitiveness abroad. With tours from U.S. Secretary of Commerce Raimondo and U.S. Secretary of State Blinken and partnerships with industry leaders, Purdue is widely reputed for cutting-edge microelectronics research and innovation excellence at scale.

Hypersonic technology continues as a preeminent importance and a critical piece to Purdue's commitment to national security. The Hypersonic Ground Test Center (HGTC) plans remain on course to address the critical shortage of ground test facilities in the country. Additionally, in partnership with the Purdue Applied Research Institute, the Foundation celebrated the opening of the Hypersonics and Applied Research Facility (HARF), a \$41 million, 65,000-square-foot building that is home to two cutting-edge wind tunnels – the only Mach 8 quiet wind tunnel in the world and the hypersonic pulse (HYPULSE) reflected shock/expansion tunnel located in district.

Entrepreneurship and commercialization have made monumental headlines this year. The Office of Technology Commercialization (OTC) is ranked 5th in the world among universities in patents received from the U.S. Patent and Trademark Office. The Foundation received 192 patents, placing us 1st in both the state of Indiana and the Big Ten. Rising from 6th in the world for the past two years, this reaffirms how Purdue

innovations are transforming the world and changing millions of lives. The announcement was on the heels of launching Purdue Innovates, a comprehensive network to streamline access and strengthen support to both (a) technology commercialization resources, such as intellectual property licensing and protection, and (b) startup support resources, including programs and funds to launch, scale and invest in Purdue-connected startups in one cohesive structure.

Led by Brooke Beier, Senior Vice President of Purdue Innovates, a talented team of experts in securing intellectual property, commercialization, incubation, startups, and ventures will foster world-changing ideas and amplify the impact of Purdue research, ingenuity, and enterprise. Purdue Innovates is already witnessing incredible success from Purdue innovators. For example, the Foundation received more than \$100 million from Owl Rock, a division of Blue Owl Capital, for a portion of its royalty interest in Pluvicto™. The initial research into the precision targeted therapy began in Dr. Philip Low's laboratory at Purdue and will be a life-saving treatment for patients with prostate cancer. This transaction helps the Foundation advance its mission of investing in Purdue's innovative technologies and supports the University's advancement.

The recent acquisition of a Purdue-originated startup, Adranos Inc., underlines how an idea in a classroom can evolve into an impactful company and take flight. The company worked with the Foundation as a startup with Purdue intellectual property, which led to their growth and eventual construction of their manufacturing facility in

the Purdue Research Park. Their success story illustrates the top-flight startup support from the Foundation, which not only facilitated Adranos' transformation and growth but also led to their acquisition exit.

We have seen tremendous growth in the University and Foundation Endowments thanks to the vigilant work conducted by the Office of Investments. The Endowment ended fiscal year 2023 with a market value of \$3.8 billion. The Endowment's growth from \$3.7 billion to \$3.8 billion year-over-year, shows our dedication to being conscientious, forward-thinking stewards of these assets.

Throughout this past year, the Foundation maintained its commitment to provide essential services to the University. This included real estate, placemaking, accounting, and financial services as outlined in our mission to serve the University. Key partnerships and alliances have resulted in new endeavors for Saab and Ericsson as they explore new technologies in our Lab to Life living lab platform in the Purdue Airport, while Wabash and Inari expanded their footprints in the Purdue Research Park.

The achievements of the Foundation demonstrate the dedication to innovation and excellence at scale across all departments in the organization, and we will continue to build on the great momentum from this past fiscal year to advance the mission of Purdue University. You can read about many more accomplishments in this report.

PURDUE RESEARCH FOUNDATION: HOW WE BUILT THE SILENT ENGINE

The Purdue Research Foundation acts as a silent engine that supports Purdue University's mission as a public land-grant university.

The impetus to creating the engine was David E. Ross' concern that industry did not have access to University knowledge. The University, with its status as a public institution, was prevented from assisting private industry. Ross, a prolific Indiana inventor, envisioned setting up a nonprofit foundation that could make contacts with industry.

Ross and board member Josiah K. Lilly of Eli Lilly and Co. donated \$25,000 apiece in starter money for the Foundation. Purdue President Edward C. Elliott and the Purdue University Board of Trustees filed the Articles of Incorporation for Purdue Research Foundation with the Indiana Secretary of State on December 30, 1930.

Ross' and Lilly's footsteps have grown stronger from the work of countless others, building the silent engine that supports the University's persistent pursuit of the next giant leap. The Foundation manages and protects Purdue University's intellectual property and moves those innovations to market through licensing agreements and startup launches. It provides a sense of belonging through ongoing amenities, facilities, and vibrant, intentional communities cultivated for entrepreneurs, industry partners, and families to thrive.



INTRODUCING

PURDUE INNOVATES

Boilermakers never stop in the persistent pursuit of the next giant leap. That's why this year the Purdue Research Foundation and Purdue University launched Purdue Innovates, a groundbreaking network that brings a vast array of resources under one umbrella for startups and commercialization. The historic initiative builds on world-renowned strength in innovation by Purdue faculty, staff, students, and alumni.

"Purdue Innovates streamlines and strengthens the ecosystem for Boilermaker innovators in two ways," said Purdue President Mung Chiang. "One is the generation and licensing of intellectual properties such as patents, where we have continued to be among the nation's best. The other is the creation of startup companies by our students, faculty and alumni, where we are rolling out new strategies and new funds, broadening outreach to alumni across the country, and simplifying an impactful support system for Boilermaker entrepreneurs. Purdue Innovates will elevate excellence at scale for both inventors and entrepreneurs."

The network includes the combined resources of the Office of Technology Commercialization, Incubator, Startup Foundry, and Ventures.

Brooke Beier, Senior Vice President of Purdue Innovates, said she wants the community to see the real-world success stories of commercialization and entrepreneurship through this network and be inspired to take on the process themselves.



BROOKE BEIER
SENIOR VICE PRESIDENT
PURDUE INNOVATES

WHERE
BOILERMAKER
INNOVATIONS
AND
STARTUPS

ARE FORGED

 **PURDUE
INNOVATES**

"We will be here to assist in that journey, whether they choose to embark on it as a Purdue student, faculty member, or later in their career as an alumnus," said Beier. "Boilermakers are some of the most loyal and entrepreneurial-minded people, and Purdue Innovates welcomes the opportunity to engage and discuss how it can assist with the mission to make Purdue the most preeminent university for technology commercialization and startup creation."

In an interview with Inside Indiana Business, Beier said the reorganized ecosystem "will really make it easy for all those Purdue innovators and alumni to find the early-stage funding and support to make sure these startups and technology succeed, whether it's via scaling, licensing, or being acquired."

Beier says Purdue Innovates should spur an increase in the number of invention disclosures, issued patents, and licensed technologies. Other goals include improving the number of Purdue-connected companies that have raised Series A funding and expanding the pipeline of Purdue students going to work for Purdue-connected startups.

In June, it was announced that some Purdue Innovates programs will be housed at the new High Alpha workspace in the burgeoning Bottleworks District of Indianapolis. The announcement built on Purdue's commitment to expand the university's academic and research excellence at the state capital while investing and partnering with the city to create new knowledge, build startups, and connect talents with industry.

Purdue is ranked 5th in the world amongst universities for the number of issued U.S. utility patents, 4th in the U.S. (only to University of California Systems, MIT, and the University of Texas), and has produced some of the most visible startups from the Midwest. In fiscal year 2022, Purdue Innovates Office of Technology Commercialization reported 150 deals executed with 203 technologies licensed, 400 invention disclosures received and 218 issued U.S. patents.

Purdue Innovates is another example of why Boilermakers are leading the way as a global leader in research, innovation, and entrepreneurship. When tempted by complacency, we choose to aim higher and touch the face of the moon.



The Purdue Innovates office is located in the Convergence Center for Innovation and Collaboration in Discovery Park District.





**PURDUE
INNOVATES**

**Office of Technology
Commercialization**

The Purdue Innovates Office of Technology Commercialization (OTC), operates one of the most comprehensive and active technology transfer programs among leading research universities in the United States. Services provided by OTC support the economic development initiatives of Purdue University and benefit the University's academic activities through protecting Purdue's intellectual property and licensing it to commercialization partners, including industry and startups.

In 2022, OTC ranked 5th among all international universities that received patents from the U.S. Patent and Trademark office. Its 192 patents ranked first both in Indiana and the Big Ten Conference.

Vetting invention disclosures and applying for patent protection on IP, however, is just part of the mission of the Office. In FY 2022-2023, it reached many milestones.

*The dedicated professionals in the Office of
Technology Commercialization bridge the gap
between academic discovery and industry product.*

*We vet, protect, license and market
Purdue University IP so it can reach the
marketplace to impact lives around the globe.*

BROOKE BEIER
SENIOR VICE PRESIDENT
OF PURDUE INNOVATES

**OFFICE OF TECHNOLOGY
COMERCIALIZATION
DURING FY 22-23**

400

INVENTION DISCLOSURES

809

PATENT APPLICATIONS FILED

262

**TOTAL PATENTS ISSUED,
U.S. + INTERNATIONAL**

150

DEALS EXECUTED

203

TECHNOLOGIES LICENSED

14

**STARTUP COMPANIES FOUNDED
BASED ON PURDUE IP**

Several noteworthy milestones occurred in the 2022-2023 fiscal year that showed the growth of companies that license University IP through the Office:

PRF received more than \$100 million for a portion of its royalty interest in Pluvicto™, a therapy commercialized by Novartis. Pluvicto™ is a radioligand therapy indicated to treat patients with metastatic castration-resistant prostate cancer who have failed multiple prior therapies. The income will add funds for research which will lead to the development of future technologies that can make a positive impact on the world.

PRF received more than \$100 million from Owl Rock, a division of Blue Owl Capital, for a portion of its royalty interest in Pluvicto™, a therapy commercialized by Novartis. Pluvicto™ is a radioligand therapy indicated to treat patients with metastatic castration-resistant prostate cancer who have failed multiple prior therapies. In a Phase III study, it was demonstrated the treatment plus the normal standard of care had a 38% reduction in the risk of death compared with the standard of care alone.

The initial research began in the laboratory of Philip Low, Purdue University's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry. The \$100 million will add funds for leading-edge research and development of life-saving pharmaceuticals in units such as Department of Chemistry and Purdue Institute for Cancer Research.

"We feel privileged that the agreement with Blue Owl further strengthens Purdue's ability to support Purdue researchers and alumni through enhanced commercialization programs and funding opportunities," said Brooke Beier, Senior Vice President of Purdue Innovates. "Purdue University researchers discover and develop innovations improving the world, one of the key aspects of a land-grant university. Pluvicto is one example of successful intellectual property protection, licensing and, ultimately, commercialization that we hope will unlock the potential for many more Purdue technologies to make an impact."



Dr. Philip Low, Purdue University's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry

Adranos Inc., a Purdue-originated company that licensed Purdue IP that grew from a doctoral project, was acquired by Anduril Industries, a major defense products company based in Costa Mesa, California. Adranos is a manufacturer of solid rocket motors and the maker of ALITEC, a high-performance solid rocket fuel that gives greater payload capacity, range, and speed to launch systems.

Among its many resources, OTC helps researchers make their innovations more attractive for commercialization through awards from the Trask Innovation Fund. The twice-annual funding rounds provide faculty laboratories up to \$50,000 for short-term projects that enhance the commercial value of the IP.

University researchers receiving funding in the two 2022 rounds were:

- James Caruthers and Enrico N. Martinez, College of Engineering, "Production of Lignin and Clean Cellulose from Nonfood Biomass"
- Somali Chaterji, Colleges of Engineering and Agriculture, "Serverless Cloud Engineering for Complex Machine Learning Workloads: Fast and Furious for Your Hardest Data Analytics Tasks"
- Jian Jin, College of Agriculture and College of Engineering, "PhenoBee: A Drone-Based Robot System for Single Leaf Scan with LeafSpec in the Soybean Field"
- Mohsen Mohammadi, College of Agriculture, "Efficient Genotype-Independent In-Planta Transformation of Wheat"
- Vilas Pol, College of Engineering, "Safer High-Voltage Solid-State Batteries"
- P. Ramachandran, College of Science, "Selective Therapeutic for Clostridiodes Difficile Infection"

- Xiulin Ruan, College of Engineering, "Durable and Water-Based Radiative Cooling Paints"
- Gyeong Mee Yoon, College of Agriculture, "Constitutive Nuclear Targeting of CTR1 (CNTC) as a Genetic Tool to Confer a Drought Tolerant Trait to Soybeans"

Our team helps Boilermaker innovators take their world-changing ideas and turn them into reality. We begin by evaluating their technology disclosures for IP protection, and once protected, we license the technologies to companies that make products that can be market disruptors.



ABHIJIT KARVE
DIRECTOR OF BUSINESS DEVELOPMENT AND LICENSING, OTC
PURDUE INNOVATES

INCUBATOR AND STARTUP FOUNDRY

Purdue's persistent pursuit of innovation continues to make an impact on a global scale. Boilermaker innovation can be found in all 50 U.S. states and in more than 100 countries, benefiting millions of people.

Building on that momentum, the next generation of Boilermaker innovation is fueled by Incubator, Startup Foundry, and Ventures which are part of the Purdue Innovates network along with the Office of Technology Commercialization. Purdue Innovates focuses on both technology commercialization and startup creation and success.

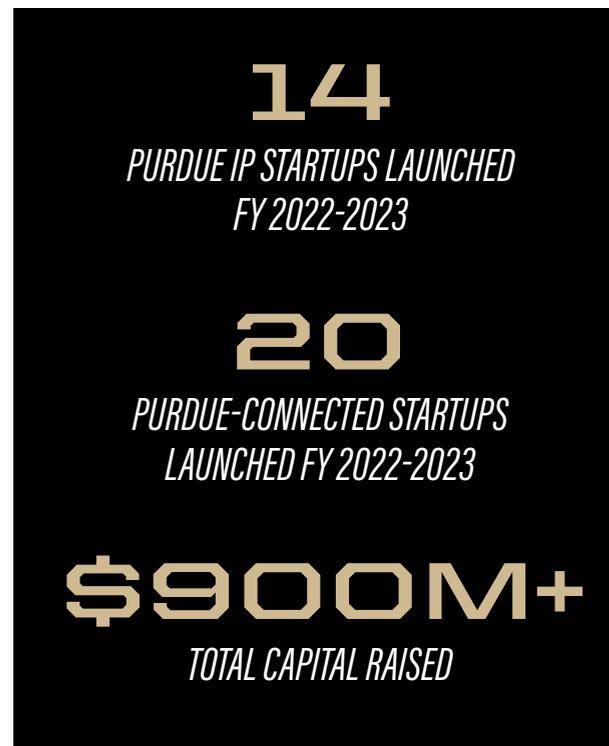
The Incubator is the front door into Purdue Innovates for most startups and serves as a resource for high potential Purdue technologies that need development prior to licensing. The team has a vast wealth of knowledge and is prepared to help translate ideas into innovation. The Incubator increases the technology readiness level of Purdue technologies, improving their chances of being licensed and de-risks early-stage startups.

"De-risking includes tasks like clarifying customers' problems, performing market validation, and detailing a business model," said Justin Renfrow, Director of the Incubator.

"These take time, but taking those steps helps companies grow to the stage where they are ready to take on significant outside investment."

Firestarter is underway for fall 2023; one virtual and one in-person cohort will be conducted. The program offers a chance to expand knowledge as a founder while working in a team environment.

FY 2022-2023



The startups and technologies are the bricks, and the Incubator is the mortar. We work with teams to de-risk their technologies and help craft their pitch, preparing them for outside investment. Our focus is providing support to Purdue technologies and startups to help set them up for success."



JUSTIN RENFROW
DIRECTOR, INCUBATOR
PURDUE INNOVATES

In fiscal year 2022-2023, 14 Purdue IP startups and 20 total Purdue-connected startups were launched.

The Startup Foundry is a launchpad for investable companies, creating an avenue for funding. It focuses on capital and community, helping scalable startups reach series A and beyond. It hosts a biannual pitch competition for Purdue startups looking to gain initial investment. Earlier this summer, Purdue-related startups Aerovy Mobility and Uniform Sierra Aerospace were awarded \$100,000 apiece during the pitch competition.

Tyler Mantel, Director of Startup Foundry, said a startup's initial investments provide a strong foundation that a company builds upon. "These investments can move a startup forward by funding product-market fit and hiring first employees, but their impact goes beyond that," Mantel said. "Initial investments are a sign to other prospective investors that these companies are investment-worthy, which could lead to follow-on investments and growth."

Another important piece of Purdue Innovates is the Angel Network, created to provide fuel for the mission to lead the world in innovation. The Angel Network is a group of alumni, investors, and other Purdue stakeholders who provide mentoring and other forms of support for Boilermaker inventors and startups. This support provides additional access to potential opportunities that can change the world.

The Purdue Innovates team looks forward to big things to come in 2024, translating ideas into innovation and startups.

In November, Boilermaker entrepreneurs are invited to come back to campus and join Purdue University President Mung Chiang for the inaugural Alumni Entrepreneurial Reunion. A partnership between Purdue Research Foundation and the Purdue for Life Foundation, the event will feature a weekend full of special guests and programming. Alumni are a key piece to writing the next chapter of Purdue University's story as a global leader in research, innovation, commercialization, and entrepreneurship.



“Initial investments are a sign to other prospective investors that these companies are investment-worthy, which could lead to follow-on investments and growth.”



TYLER MANTEL
DIRECTOR, STARTUP FOUNDRY
PURDUE INNOVATES

ECONOMIC DEVELOPMENT OFFICE

Established in 2020, the Economic Development Office (EDO) focuses on the attraction, retention, and growth of the Discovery Park District and the Purdue Research Parks. This year has been marked by remarkable achievements and record-breaking announcements, as EDO's diligent efforts have propelled it onto the national stage, earning recognition and accolades for the team's exceptional work.

This fiscal year has been one of significant growth for EDO. With over 400 closed deals, the team nearly doubled their leases and sales during this period.

Noteworthy deals include:

- **Ascension St. Vincent**, a prominent healthcare provider, broke ground on their healthcare project located in Discovery Park District. This development will be a vital addition to the evolving landscape of the community.
- **Varcity**, a McNair Living brand, partnered with Purdue to bring a new alumni-focused, wellness-infused residential development to Discovery Park District.

- **Inari**, an international agriculture company, reaffirmed its commitment to the Purdue Research Park by expanding its operations. A new 42,000-square-foot greenhouse will not only accommodate its growth but also generate 140 new positions.
- Announced in July 2022, **SkyWater Technology** plans to open a \$1.8 billion state-of-the-art semiconductor fabrication facility in the Discovery Park District, anticipating 750 jobs in 5 years.
- **Adranos, Inc.**, Purdue-affiliated startup manufacturer of advanced solid rocket motors, celebrated the opening of its production facility in the Purdue Research Park in September 2022. The company's subsequent acquisition by Anduril Industries in June 2023 highlights its journey from a promising startup to a pivotal player in the industry.

“The district is a central connector for research, academia and corporate America — we’re building an innovative community where everyone wants to live.”



EMILY NAJEM
VICE PRESIDENT
ECONOMIC DEVELOPMENT OFFICE

CAPITAL INVESTMENT
REAL PROPERTY
\$1.9
BILLION



KIM ALLEN
SENIOR DIRECTOR OF REAL ESTATE
AND BUSINESS DEVELOPMENT

Earning National Recognition:

In a significant milestone, EDO secured a spot on Consultant Connect's 2023 list of North America's Top 50 Economic Developers. This recognition underscores the team's dedication to fostering a thriving live, work, play, and learn community. Kim Allen, Senior Director of Real Estate and Business Development, was selected and nominated by colleagues in both the economic development and site location consulting industries. Allen's leadership and accomplishments have garnered industry-wide acclaim; adding to this honor, she also received the Duke Energy Corporation Excellence in Economic Development Partner Achievement Award. This award is a prestigious honor. The Duke Energy Corporation looks at partners who have gone above and beyond in areas of partnership, project activity, economic development engagement, and site development.

EDO's accomplishments in the fiscal year are a testament to the team's dedication, vision, and collaboration with key partners. As EDO continues to shape the landscape of the Discovery Park District and the Purdue Research Parks, it remains steadfast in its pursuit of economic growth, innovation, and community enrichment.



FY 2022-2023

403

CLOSED DEALS
LEASES & PURCHASES

\$1.92
BILLION

ALLIANCES

The Alliances team seeks to empower Purdue Research Foundation partners to positively impact the world. The team's primary focus is keeping promises to the Foundation's partners and cultivating vibrant partnerships that foster growth and mutual value. Alliances works closely with PRF partners to assist them in identifying, acquiring, and relocating talent. The team also addresses dual-career needs and facilitates connections between partners and industry influencers. To ensure the success of our partners, the team collaborates extensively with key contributors and leverages various resources within the pan-Purdue ecosystem, Greater Lafayette, and the surrounding region.

Maintaining strong communication, collaboration, and coordination with key leaders and service providers is a key success factor for the Alliances team. This is why the heart of the team is relationship-building. For national and international companies to thrive here, their local workforce must be able not only to feel at home, but be at home in West Lafayette. Alliances recognizes the importance of fostering effective relationships and partnerships within its network to enable their partners to thrive while creating a vibrant live, work, play environment.

"Saab knew West Lafayette was the right place to build our section of the United States Air Force T-7A trainer jet because the partnership offered with Purdue Research Foundation, Purdue University, the State of Indiana, and the regional community was one of the best and most supportive partnerships I've ever seen," said Erik Smith, President and CEO of Saab in the U.S. "and they continue to work together seamlessly to ensure Saab has everything we need to be successful in West Lafayette. In Indiana, we have access to highly qualified talent and a top-ranked university across the street. Planting our roots in Indiana was a great decision."



Rolls-Royce, another valued partner for over 15 years, has not only made a large investment in research, but has also increased its footprint with a significant expansion. It joined as a partner in the new Hypersonics Ground Test Center (HGTC) to be located next to Purdue's campus. Touted as a national testing facility for hypersonics research and aerospace technology developments, it is expected to serve as a "central shared utility" that supports multiple test cells and laboratories.

In yet another example of relationship-building, the Alliances team and Rolls-Royce collaborated in 2022 for Rolls-Royce Recruiting Days, which resulted in 82 on-site interviews and dozens of internship offers and job offers. The team also facilitated the landing of a V-22 Osprey for the event.

Wabash, another valued partner, continues to grow and benefit from a robust internship program with a pipeline of Purdue talent. Last year, 22 of 24 interns were Purdue students and 23 out of 29 new hires were Boilermakers.

PHYSICAL FACILITIES

The Foundation manages more than 1,500 acres and 75-plus buildings located across locations throughout the state of Indiana. These locations serve as hubs where thousands of students, faculty, tenants, entrepreneurs, and other individuals live, work, play, and pursue their educational endeavors.

The management of capital projects, development planning and facility maintenance for Discovery Park District, as well as the extensive network of Purdue Research Parks, all fall within the scope of the Physical Facilities team at the Foundation. Their dedication ensures that these spaces provide the necessary infrastructure and environment for innovation and progress.

Discovery Park District

The Convergence Center is located in the heart of the Discovery Park District at the western edge of Purdue University. Convergence is where industry can collaborate with faculty, students, and one another. It offers a variety of space options and amenities for a vibrant mix of companies to work alongside entrepreneurs and innovators. Purdue Innovates is housed in the center along with industry partners that include Wabash, Caterpillar, Bayer, Stratolaunch, and others.

With many projects on the horizon, the district continues to see growth, creating new opportunities for corporate partners to bring talent and jobs. International companies such as Saab and Rolls-Royce already have large facilities in the district and are continuing to expand operations. As professionals, expats, and families seek housing, entertainment, healthcare, education, and amenities, the community reaps the benefits of a forward-thinking placemaking strategy distinguished by its strategic foresight.

"We're attracting people and international companies that want to be connected to Purdue University. The district is enhancing the university's ability to attract and retain talent," said Rich Michal, Senior Vice President of Physical Facilities. "It's an economic development vehicle for Purdue University, the Greater Lafayette community, and the State of Indiana."

The Discovery Park District is not just a location; it's a destination for ideas, a hub for innovation and an intersection for collaboration. As we continue with our master plan, we are committed to our mission to build a vibrant community for everyone in Greater Lafayette and Purdue."

JEREMY SLATER
VICE PRESIDENT OF CAPITAL PROJECTS
AND PHYSICAL FACILITIES

Purdue Research Parks

From Fortune 100 companies to startups and everything in between, the Purdue Research Park network is home to more than 300 companies, ranging in size from startups to publicly traded companies. With multiple locations in Indiana, the network extends throughout the state with locations in West Lafayette, Merrillville, Odon, and New Albany. The Purdue Technology Centers within the parks incubate companies across various sectors, contributing high-value jobs to local communities. Each location offers Class-A office, wet lab, conference, and co-working spaces.

Purdue Research Park of West Lafayette offers expanses of land for custom layouts and expansion opportunities. With acres of land available to build in the park, Inari Agriculture expanded operations with a new 42,000-square-foot greenhouse and an addition of 140 new positions in the park.

It is also home to Purdue Railyard Coworking Space, a massive 26,140-square-foot facility for a variety of businesses, and startups to collaborate and work. As these thriving technology ecosystems continue to expand, they foster innovation, encourage collaboration, and drive economic growth, positioning Greater Lafayette as a hub for cutting-edge research, innovation, and entrepreneurship.

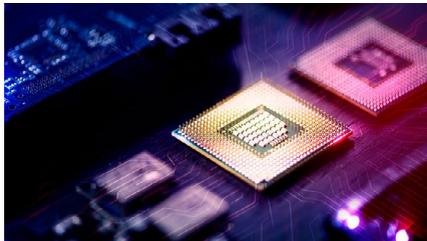
STRATEGIC INITIATIVES

Harnessing the Power of Purdue Partnerships

Building upon the momentum of the previous year, Purdue Research Foundation is strategically poised for increased economic growth and expanded partnerships across multiple sectors, including hypersonics, microelectronics, biopharma, aerospace, agriculture, and more. With Purdue's culture of excellence as a driving force for many strategic initiatives, the Foundation's dedication to innovation fuels the engine of advancement. This dedication ignites key collaborations that lead to world-changing breakthroughs.

Semiconductors & Microelectronics

Purdue University and PRF are at the forefront of efforts to reestablish domestic semiconductor manufacturing and competitiveness abroad. In the fiscal year, Purdue achieved a groundbreaking partnership with Belgium-based imec, a pioneering European nano- and digital technology innovation



hub, signifying a significant milestone in semiconductor research growth. This collaboration, announced during the SelectUSA Investment Summit, will facilitate the exchange of expertise and resources between Purdue, the State of Indiana, and imec.

As a recognized leader in semiconductor degrees and research, Purdue is strategically positioned to lead this partnership, fostering innovation and bolstering microelectronics research. The collaboration will enhance the rapidly expanding semiconductor ecosystem in Indiana and strengthen Purdue's role as a global hub for microelectronics research and development.



Hypersonics

Stratolaunch and Purdue formed a strategic partnership to expedite the design, development, testing, and deployment of hypersonic vehicles. This collaboration establishes the Stratolaunch Advanced Programs Office at Discovery Park District. Leveraging Purdue's multidisciplinary hypersonic design methods and resources, alongside Stratolaunch's rapid prototyping and hypersonic flight data, the partnership aims to accelerate the timeline for designing and flying hypersonic systems.

Lab to Life

Lab to Life is an innovation platform at Purdue University uniting leading university researchers with use case specific real-world environments and wireless network technology. The first environment was established in 2021 through a partnership with Tilson, a leading telecommunications infrastructure company out of Portland, Maine. This environment supports smart and connected city and community applications in Discovery Park District.

The second environment opened in 2023 at Purdue University Airport in collaboration with industry partners Ericsson and Saab. The “Lab to Life Smart Aviation” platform advances aviation innovation concepts and helps to translate aviation research and education into commercial application with an aim of improving air transportation by providing safer, more reliable, more cost-effective, and more efficient air travel.

The environment creates a unique 5G network that will serve as a “Lab to Life” proving ground for academics, researchers, and business to develop commercial solutions that can be replicated to improve operations and security at airports of all sizes. Additional “Lab to Life” environments are being planned in the areas of manufacturing, unmanned air and traffic management systems, Web3.0, electrification, transportation, and agriculture.

READI Grant

A Purdue University-led project was awarded a \$35 million grant as part of the Greater Lafayette economic initiative to address workforce needs in the semiconductor manufacturing industry. In collaboration with Greater Lafayette Commerce, Purdue contributed to a comprehensive proposal, highlighting over 40 regional projects tied to Indiana’s Regional Economic Acceleration and Development Initiative (READI).

This standout project involves allocating \$5 million to the Purdue-Ivy Tech Community College partnership for the Semiconductors Workforce Development Project. This initiative trains students for the region’s growing semiconductor sector. Purdue’s commitment to advancing the semiconductor landscape and fostering growth remains clear.



President Mung Chiang announcing Lab 2 Life at the Purdue University Airport, West Lafayette, Indiana

Furthering the region’s growth, a \$7 million allocation will support the development of infrastructure for a passenger terminal at Purdue University Airport, with the aim of reintroducing commercial air service to Greater Lafayette.

Innovation Partners Institute

The Innovation Partners Institute (IPI) is an extension of the Lab to Life’s “place in the middle” idea that goes beyond a physical place. The IPI is focused on application of science and technology that addresses local community challenges. The community-inspired use cases are opportunities to work collaboratively with corporate partners to go from zero to one. These public-private partnership project models often include joint funding and collaborative project definition. Through this approach, the IPI helps to validate and advance community solutions that have real-world impact while leaving commercial-scale deployment to its partners and collaborators.

PURDUE @WESTGATE

Purdue@WestGate, located in Odon, Indiana, is an economic development accelerator formed by a partnership between WestGate Authority, Naval Surface Warfare Center Crane (NSWC Crane), Purdue University, and Purdue Research Foundation. The 64,000-square-foot WestGate Academy is the region hub of innovation and entrepreneurship, connecting an ecosystem that spans from West Lafayette to Jasper and Indianapolis to Evansville and beyond.

It provides resources for startups, strategic programs, educational opportunities, and workforce development to help southern Indiana businesses grow and thrive.

GROUNDBREAKING PARTNERSHIPS

On November 21, 2022, state and local officials broke ground on an \$84 million microelectronics



(photo courtesy of Gov. Eric Holcomb's office)

"...We placed a strong emphasis on bolstering the autonomous industry among Indiana businesses and nurturing cooperative initiatives with national security."

SAMANTHA NELSON
PROGRAM MANAGER AT THE PURDUE FOUNDRY AT WESTGATE

campus within the WestGate@Crane Technology Park. The campus has secured commitments from four semiconductor companies that plan to invest a total of \$300 million and create nearly 550 jobs. The 10-acre campus is being supported with up to \$10 million in matching funds from Indiana's Regional Economic Acceleration and Development Initiative, or READI. The location is part of the Indiana Uplands region, which received \$30 million in READI funding.

NSWC CRANE

The Naval Surface Warfare Center, Crane Division signed a 15-year lease with the Foundation to occupy 14,000 square feet at WestGate for NSWC's new Workforce Development office. The Workforce Development branch offers multiple trainings including logistics, on-boarding, business and computer skills, and financial and retirement training.

STRATEGIC EVENTS

Autonomous Day 2.0 brought together experts from industry, academia, and national security to explore the future of autonomous technologies through panel discussions and demonstrations. The day included demos from Tesla, conversations with industry experts, engaging poster sessions

where university students were able to present their research, and a gathering of companies and organizations from across different states. The event attracted over 200 attendees.

"Our objective was to highlight startup technologies and capabilities within the autonomous industry, fostering connections and collaborations between higher education, Indiana enterprises, and the national security sector," said Samantha Nelson, Program Manager at WestGate. "We aimed to unveil the captivating and intriguing aspects of autonomous research. Additionally, we placed a strong emphasis on bolstering the autonomous industry among Indiana businesses and nurturing cooperative initiatives with national security."

Other strategic events hosted by Purdue@WestGate included Cybersecurity Day, Artificial Intelligence Day, and Indiana Manufacturing Day. This series of strategic events drew an impressive crowd of 5,000 participants in the past five years. Building on this momentum, the inception of First Tuesdays in 2017 has consistently fostered strategic connections between industry, academia, and national security, boasting an attendance of over 1,500 individuals over the same five-year period.

HUMAN RESOURCES

Human Resources provides exceptional leadership and support for the hundreds of employees across all Purdue Research Foundation departments and divisions.

As HR moves into its second year of efforts to institutionalize and modernize, the focus continues to be centered on the people, processes, and systems. Enhancing the culture of the ever-changing organization will be the underpinning of all this work.

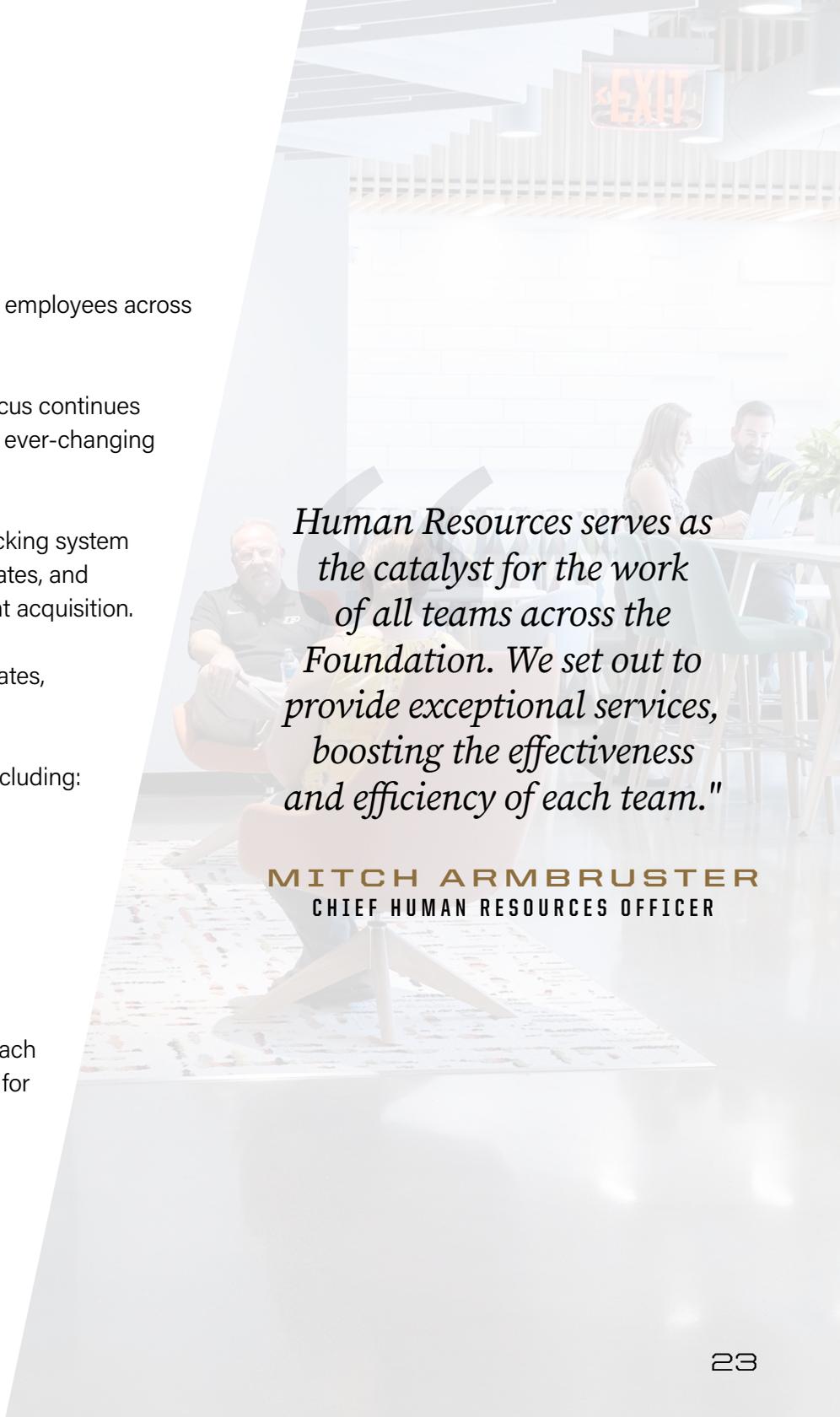
In efforts to attract world-class talent, the department implemented a candidate tracking system and new talent acquisition process, streamlining the application process for candidates, and hiring managers. In doing so, this improved efficiency of HR work dedicated to talent acquisition.

The department played an integral role in consulting on the launch of Purdue Innovates, leading staffing efforts to build a robust, talented team.

HR is improving the employee experience through implementing new processes, including:

- Developing HR metrics.
- Enhancing performance management processes.
- Enhancing the organization's affirmative action plan.
- Identifying and applying coaching assets.

HR continues to assist Alliances and Placemaking as the Foundation expands its reach to external partners with the goal of making Greater Lafayette an attractive location for companies to establish their operations and build workforces.



Human Resources serves as the catalyst for the work of all teams across the Foundation. We set out to provide exceptional services, boosting the effectiveness and efficiency of each team."

MITCH ARMBRUSTER
CHIEF HUMAN RESOURCES OFFICER

A TEAM OF 11 SUPPORTS

153

PRF USERS

348

PFL USERS

100+

MCCLURE CUSTOMERS

150+

COSPACE USERS

INFORMATION TECHNOLOGY

The Department of Information Systems (IT) provides IT assistance through both technical support and consulting to Purdue Research Foundation employees, startups, and established businesses in the Discovery Park District and the Purdue Research Parks. Amongst its 11 staff members, Information Systems has more than 150 years of combined experience and knowledge.

As the Foundation continues to grow, IT serves the hundreds of employees and the startups in the Purdue Research Park. The Department maintains a Help Desk ticketing system to manage internal and external requests for information or information technology support. The system received nearly 2,900 requests for assistance during the past fiscal year.

In a hybrid work environment, the department has been proactive in consistently communicating with fellow departments throughout the Foundation's ecosystem, ensuring that all IT needs have been resolved and fulfilled.

The department continues to improve and increase upon its security posture, a collaborative effort between security, networking, and systems, working together to ensure the correct individuals have the access to the correct data in a timely fashion.

“IT monitors how and where data is accessed and is always innovating new ways to improve the process securely. We constantly adjust with the changing times, whether it's personnel, environmental, or work methodology. Remaining nimble and resilient is a top priority for IT.”

ED JOHNSON
VICE PRESIDENT OF INFORMATION TECHNOLOGY

MARKETING AND COMMUNICATIONS

The Marketing and Communications Department continues to excel in delivering compelling stories that showcase the Foundation's vast accomplishments through strategic storytelling and targeted campaigns. Over the past year, the team has applied a dynamic blend of traditional and emerging marketing channels, backed by data-driven insights, to effectively engage with target audiences.

Leveraging the power of analytics, the department uses metrics and insights to refine messaging strategies and brand amplification. This approach has allowed the team to make informed decisions, ensuring that all communication efforts effectively reach key stakeholders.

The PRF brand vision is simple: We are the silent engine of Purdue University.

The Foundation remains steadfast in forging the future for innovation, commercialization, startup creation, and placemaking. The innovations that will move the world forward start with one small step, and PRF supports Purdue University's persistent pursuit for the next giant leap.

The achievements of PRF demonstrate the dedication to innovation and excellence at scale across all departments in the organization, and PRF will continue to build on the great momentum from this past fiscal year. The Marketing and

Communications team continues this drumbeat to drive growth, create new possibilities for attraction and engagement, and help change the world through intentional, strategic promotion, partnership, and connection. The team connects the dots for stakeholders in the organization and understands the intricacies of how to get the right people into the right room.

"Our agency-style team is designed to be nimble and creative as well as metric-driven," said Kelly Nicholl, Vice President Marketing and Communications. "By building this team strategically, we established the department as an internal agency with a cohesive, consistent approach to content, campaigns, media placement, and brand promotion. We work closely with internal clients and external stakeholders to ensure above industry standard results through a multi-channel approach."

There were monumental successes achieved by Purdue Innovates companies this year. Marketing and Communications identified strategic opportunities to amplify the mission of the Foundation on an international scale. The press release announcing the monetization of Pluvicto royalty interests was distributed via Globe Newswire, projecting a substantial reach of 3.6 billion, further solidifying Purdue's reputation as a leader in commercialization. Three additional GlobeNewswire distributions for Purdue Innovates,

3.6 BILLION
IN POTENTIAL REACH
GLOBE NEWSWIRES

LinkedIn By The Numbers
Over 25% increase
in followers for PRF
over the past fiscal year

31% increase
in organic impressions

4.367% increase
in engagement rate
~218% higher
than industry standard

PRF launched 7 new websites in 2023

162M+
TOTAL IMPRESSIONS

Placemaking, and Strategic Initiatives each averaged a potential reach of 3.6 billion per story.

Marketing and Communications continued to strategically reinforce the organization's mission through campaigns and media placements. To attract businesses, partnerships, and talent to Discovery Park District, ad campaigns and targeted digital marketing campaigns were tactics to proactively promote to industry decision makers and to strengthen lead generation.

PURDUE FOR LIFE FOUNDATION

Stay connected. Get involved. Give back.

The Purdue for Life Foundation is the cornerstone for engagement, development, and stewardship at Purdue. Purdue for Life was created in 2020 by uniting the Purdue Alumni Association and the University Development Office. It strives to deepen alumni ties, drive and coordinate all alumni-related activities, and work with alumni and friends to garner support for the university. Purdue for Life serves and advances Purdue, working across the West Lafayette campus—and far beyond it.



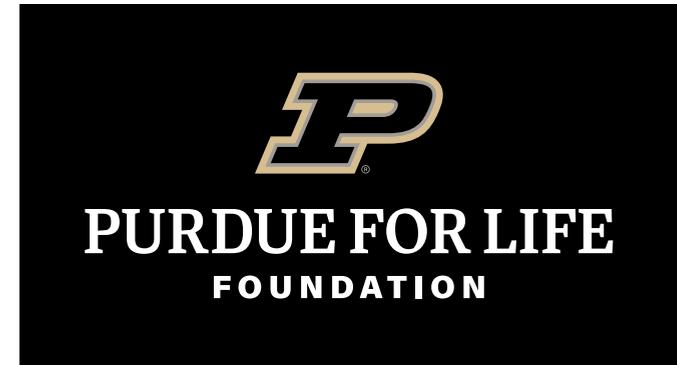
At a high level, Purdue for Life includes the Purdue Alumni Association, President's Council, the John Purdue Club, Parents & Families Club, Purdue Foundation Student Board, and Purdue Alumni Student Experience. Purdue for Life's scope also includes lifelong learning, volunteerism, mentorship, clubs and networks, travel, alumni living, and more.

*Today, those first
small steps
have grown into*

GIANT LEAPS

Among Purdue for Life's 2022–23 accomplishments:

- Set a Purdue fundraising record, with total dollars raised hitting an all-time-high of \$610.3 million from 83,836 donors. This includes the \$110.8 million raised during the 10th annual Purdue Day of Giving—setting another record for most dollars raised for higher education through a single-day campaign.
- Held 175 Purdue for Life events, with the number of attendees at each ranging from 10 to more than 5,000. The 15th annual Boilermaker Ball was among them, raising more than \$65,000 for the Purdue Scholarship Fund.
- Raised nearly \$183 million for student support—a new record and a 22% increase over last year.
- Shared the news of Purdue's giant leaps through its flagship digital magazine—*Purdue Alumnus*—and monthly digital newsletter—Boiler UPdate.
- Welcomed more than 40,000 visitors to the Boilermaker Station Welcome Center, the main hub for visiting alumni, fans, and prospective students and the launchpad for all admissions tours. One of Boilermaker Station's newest features is a photo booth, which can be used by students, faculty, staff, and alumni who are interested in free professional headshots.
- Served more than 12,900 Boilermakers in Purdue Ties, the Foundation's premier networking and mentoring platform, with 4,500 users expressing a willingness to mentor students and other alumni.



MITCHFEST 2022

The accomplishments of outgoing Purdue President Mitch Daniels, in what forever will be known as the Daniels Decade, were highlighted and celebrated during a MitchFest Celebration. Purdue University hailed President Daniels and the unprecedented impact of the Daniels Decade through a series of celebratory and stimulating public events during the first week of December. Events included “Freedom of Inquiry and the Advancement of Knowledge” symposium with three free speech experts: Keith Whittington, Nadine Strossen, and Glenn Loury as well as a sold out final Presidential Lecture Series with former U.S. President George W. Bush.

To honor President Daniels' decade of leadership at Purdue University, the city of West Lafayette along with Purdue University trustees agreed to rename a portion of State Street in West Lafayette as Mitch Daniels Boulevard.



Purdue University photo, Rebecca McElhoe



At the requests of now President Mung Chiang, the Purdue University Board of Trustees, and the Purdue Research Foundation Board of Directors, Daniels will remain for now as PRF chair – in an unpaid, voluntary capacity. He will remain chairman for the foreseeable future.

Daniels will remain in the role in which he helped oversee record results for number of U.S. patents and corporate partnerships through PRF. The organization has also expanded to lead economic development through the Discovery Park District project, entrepreneurial ecosystem tech transfer/commercialization, and the creation of the Purdue for Life Foundation under his chairmanship.

“Agreeing to this arrangement took some thought,” Daniels said. “On one hand, I believe firmly that a person leaving a job like mine should leave completely, making certain never to intrude on his successor’s activities. I’ll be careful to observe that rule. But given what Purdue means to me and the strong urging of the president-elect and the trustees, I’m willing to extend for a time, as a volunteer, my PRF participation. Now and always, I’ll do anything Purdue asks of me.”

CHAIRMAN DANIELS

Key assignments for PRF Chairman Daniels in 2023 include:

- Continuing the ongoing economic development pipeline and growth of Discovery Park District.
- Serving as liaison to the state legislature and Indiana government as Purdue establishes an independent presence in Indianapolis.
- Optimizing the programs and governance of PRF in light of the substantial growth in the scope and scale of this nonprofit corporation.

“With President Daniels at the helm, we saw record-breaking innovation and commercialization, a full transformation of the State Street corridor, exponential growth in economic development and expansion of Discovery Park District at Purdue, and crucial partnerships that resulted in significant investment in our community,” said Brian Edelman, president of Purdue Research Foundation. “We are honored that President Daniels has accepted this request. He is a tireless champion of our mission and a visionary leader; this amendment fortifies our commitment to Purdue, and we will continue the momentum toward the next giant leaps.”

OFFICE OF INVESTMENTS ACCOUNTING AND FINANCIAL REPORTING

Finance and Investments support all the activities of Purdue Research Foundation and are involved in all the operations activities, compliance, and governance that allow the Foundation to function as a nonprofit corporation.

Office of Investments

The Office of Investments manages the combined Purdue University and Purdue Research Foundation endowments as well as retirement assets.

All funds are managed according to the policies established by the Foundation's Board of Directors and its Finance Audit Committee. As of June 30, 2023, funds under management, including endowed funds, trusts, annuities, and retirement funds, totaled approximately \$5.7 billion.

Accounting and Financial Reporting

The consolidated statements of financial position and activities for the fiscal year ending June 30, 2023, are presented.

The goal in managing the endowment is to invest the assets in a way which, over a long period of time, achieves a return in excess of the spending distribution, inflation, and all expenses. We also have the imperative of accomplishing the first goal in a risk conscious way through diversification, fee management, etc.”

DAVID C. COOPER, CFA, CAIA
CHIEF INVESTMENT OFFICER



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2023 (In Thousands)

	Total
Assets	
Cash and cash equivalents	\$ 27,910
Net accounts and other receivables	31,660
Right of use assets - operating leases	677
Investments	4,040,874
Notes receivable	38,929
Investments in affiliates	2,539
Net real estate	262,140
Net other assets and equipment	7,172
Interest in charitable perpetual trusts	<u>18,151</u>
Total assets	\$ 4,467,039
Liabilities and net assets	
Liabilities:	
Accounts payable and other accrued expenses	50,861
Due on split interest agreements	50,539
Net funds held as custodian	51,741
Net funds held for Purdue University	2,711,747
Bonds payable	48,540
Mortgages, notes payable, finance lease, and line of credit	245,101
Gift annuity payable	5,173
Lease liability	677
Other liabilities	<u>1,960</u>
Total liabilities	3,166,339
Net assets:	
Without donor restrictions	293,924
With donor restrictions	1,006,776
Total net assets	<u>1,300,700</u>
Total liabilities and net assets	\$ 4,467,039

CONSOLIDATED STATEMENT OF ACTIVITIES

June 30, 2023 (In Thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Amounts received for Purdue University research projects	\$ 710	\$ -	\$ 710
Payments to Purdue University	<u>(700)</u>	<u>-</u>	<u>(700)</u>
	10	-	10
Contributions	11,798	31,422	43,220
Income on investments	3,083	22,471	25,554
Net unrealized and realized gains (loss) on investments	(3,877)	52,631	48,754
Gain on sale of real estate	2,257	-	2,257
Change in value of split interest agreements	-	(7,094)	(7,094)
Increase in interest in perpetual trust	-	1,369	1,369
Administrative fees	39,962	-	39,962
Rents	21,058	-	21,058
Royalties	23,265	-	23,265
Other	5,346	-	5,346
Net assets released from restrictions	<u>102,398</u>	<u>(102,398)</u>	<u>-</u>
Total revenue and support	205,300	(1,599)	203,701
Expenses and losses			
Expenses for the benefit of Purdue University:			
Contributions to Purdue University	39,431	-	39,431
Patent and royalty	19,887	-	19,887
Grants	744	-	744
Services for Purdue University	84	-	84
Other	<u>29,130</u>	<u>-</u>	<u>29,130</u>
Total expenses for the benefit of Purdue University	89,276	-	89,276
Administrative and other expenses:			
Salaries and benefits	49,179	-	49,179
Property management	24,590	-	24,590
Professional fees	17,716	-	17,716
Supplies	2,944	-	2,944
Interest	9,499	-	9,499
Annuity expense	5,254	-	5,254
Research Park	656	-	656
Other	<u>11,950</u>	<u>-</u>	<u>11,950</u>
Total administrative and other expenses	121,788	-	121,788
Total expenses and losses	<u>211,064</u>	<u>-</u>	<u>211,064</u>
Change in net assets	(5,764)	(1,599)	(7,363)
Net assets, beginning of period	299,688	1,008,375	1,308,063
Net assets, end of period	\$ 293,924	\$ 1,006,776	\$ 1,300,700

ADMINISTRATION

Purdue Research Foundation is a nonprofit corporation administered by the professionals below who manage the day-to-day operations.

The areas of administrative concentration and the responsible individuals are:

BRIAN E. EDELMAN
PRESIDENT

MITCH W. ARMBRUSTER
CHIEF HUMAN RESOURCES OFFICER

BROOKE L. BEIER
SENIOR VICE PRESIDENT PURDUE INNOVATES

DAVID A. BROECKER
CHIEF INNOVATION AND COLLABORATION OFFICER

DAVID C. COOPER
CHIEF INVESTMENT OFFICER

GREGORY W. DEASON
SENIOR VICE PRESIDENT ALLIANCES AND PLACEMAKING

MATTHEW D. FOLK
PRESIDENT AND CEO, PURDUE FOR LIFE FOUNDATION

ED A. JOHNSON
VICE PRESIDENT OF INFORMATION TECHNOLOGY AND MCCLURE SERVICES

RICHARD J. MICHAL
SENIOR VICE PRESIDENT AND CHIEF FACILITIES OFFICER

EMILY G. NAJEM
VICE PRESIDENT ECONOMIC DEVELOPMENT AND CORPORATE COUNSEL

KELLY H. NICHOLL
VICE PRESIDENT MARKETING AND COMMUNICATIONS

SCOTT W. SEIDLE
CHIEF FINANCIAL OFFICER AND TREASURER

PURDUE RESEARCH FOUNDATION
prf.org

PURDUE INNOVATES
purdueinnovates.org

OFFICE OF TECHNOLOGY COMMERCIALIZATION
inventions.prf.org

DISCOVERY PARK DISTRICT AT PURDUE
discoveryparkdistrict.com

LAB TO LIFE
lab2life.org

INNOVATION PARTNERS INSTITUTE
partnersforinnovation.org

PURDUE FOR LIFE FOUNDATION
purdueforlife.org



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