

FY 2024 - 25
ANNUAL REPORT

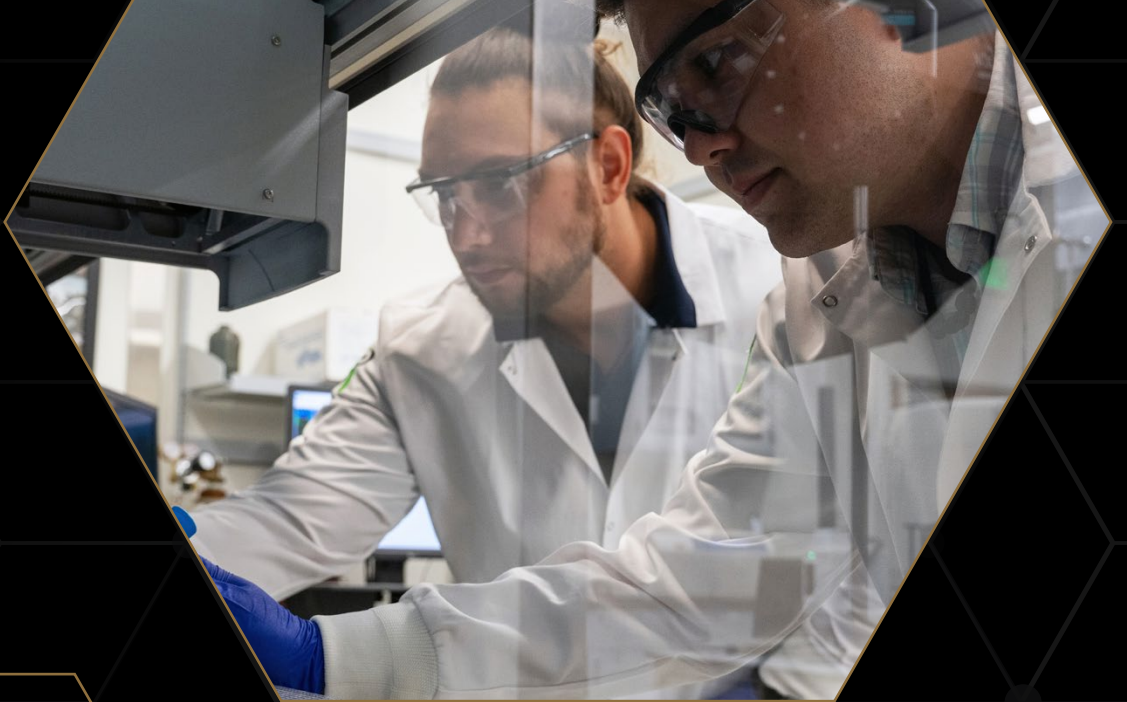


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ADVANCING THE MISSION OF *PURDUE UNIVERSITY*

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 and 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.



MESSAGE FROM OUR PRESIDENT

It is a tremendous honor to serve as President and CEO of Purdue Research Foundation. When I stepped into this role at the start of the calendar year, I did so with deep respect for the legacy of leadership that has shaped PRF and a clear vision for the future we are building together. From new leadership and the launch of a legal department, PRF is reinforcing the organizational structure needed to support Purdue's expanding ecosystem.

We've entered a new chapter defined by bold innovation and strategic alignment with Purdue University's goals. From the expansion of our international partnerships to the growth of our innovation districts, PRF continues to meet the demands of a rapidly growing community. Our mission remains steadfast: to improve lives through Purdue technologies and graduates. The dedication of our exceptional team is what makes this mission not only possible, but powerful.

Primary among my goals as PRF's new president was to facilitate collaborative connections that align with the university's strategic objectives. With the support of the team, PRF continued to cultivate strategic global partnerships, with particular emphasis on Taiwan, Korea, and Japan, advancing

opportunities in semiconductors, space, and agricultural technologies.

In alignment with Purdue's strategic goals, PRF is rapidly emerging as a global leader in semiconductors, forging strategic partnerships with imec, MediaTek, SK hynix, and TSMC. These collaborations are powered by PRF's ability to convene talent, accelerate innovation, and create the infrastructure that makes transformative research and development possible, turning vision into impact at scale.

This was particularly highlighted by the diligent work of real estate and placemaking with the confirmation that SK hynix will now move forward with plans to build a state-of-the-art advanced packaging facility that will bring jobs, innovation, and economic growth to our region. The \$458 million of CHIPS Incentives Award for its AI semiconductor facility and R&D center in the park underscores Indiana's critical role filling the gap in the U.S. semiconductor supply chain. We remain committed to upholding the character and mission of the Purdue Research Park while welcoming strategic investments that advance its future, and no other project exemplifies that quite as



CHAD A. PITTMAN
PRESIDENT AND CEO
PURDUE RESEARCH FOUNDATION

much as the collective effort to welcome SK hynix to West Lafayette.

Entrepreneurship and commercialization continue to remain a key priority, with significant international attention underscoring our successes. **Purdue ranked fourth among all U.S. universities on the list and seventh among worldwide universities for U.S. PTO patents received.** Led by Brooke Beier, Senior Vice President of Purdue Innovates, a talented team of experts in securing intellectual property, commercialization, incubation, startups, and ventures are fostering world-changing ideas and amplifying the impact of Purdue research, ingenuity, and enterprise.

Purdue-connected companies continued to accelerate innovation in their field, garnering significant traction and funding in fiscal year 2024-25. Many received Small Business Innovation Research (SBIR) grants, including \$500,000 NSF grant to Geniphsys, \$175,000 USDA grant to Anu, and a NASA STTR contract with AnalySwift. Cofounded by three Purdue alumni and operating out of the park, Uniform Sierra Aerospace was acquired by Flock Safety. The company builds unmanned aircraft systems designed for use by first responders and search-and-rescue teams. The acquisition

underscores how an idea in a classroom can evolve into an impactful company and take flight.

Eravivir, a preclinical biotech company developing antiviral therapeutics based on Purdue researcher Phil Low's research, has also seen tremendous growth this year. The company received over \$10 million in Series A funding and can now move to the next testing phase. Its innovative treatment outperforms the current standard of care for flu in preclinical models.

Capitalizing on Low's decades of expertise in turning research into real world impact, the creation of the Low Institute for Therapeutics (LIFT) was announced this fiscal year, which will license promising Purdue intellectual property from the OTC to help advance these technologies into clinical development. From there, they may serve as the foundation for new startup companies or be licensed directly to major pharmaceutical companies for further development. Purdue Research Foundation looks forward to building on the success of our therapeutic commercialization efforts by supporting the institute and the innovators who will be a part of it.

Alongside managing and protecting Purdue's intellectual property, PRF provides a sense of

belonging through top-tier amenities, facilities, and vibrant, intentional communities cultivated for entrepreneurs, industry partners, and families to thrive.

In fiscal year 2024-25, we continue to advance our purpose-built innovation districts, Discovery Park District and Purdue Research Parks. The district continues to see key activations through the construction of Beck Barn in Squirrel Park, the ribbon cutting of 3rd & West, a 984-bed complex mast leased by Purdue University to support additional on-campus student housing, and the substantial completion of Rolls-Royce's altitude test building and air facility.

PRF's commitment to support the Purdue University mission focuses on the key pillars of real estate and partnerships, startup support and commercialization, and the endowment. Strategic partnerships and alliances have resulted in nearly 400 closed deals.

The collective dedication to innovation and excellence at scale across all departments in the organization has been demonstrated clearly this fiscal year. Together, we will continue to build on the momentum from this past fiscal year to advance the mission of Purdue University.

MESSAGE FROM OUR CHIEF OPERATING OFFICER

It is an exciting time to be part of Purdue Research Foundation. Every day, our actions impact lives and livelihoods across the globe.

In 1930, David Ross and J.K. Lilly had a vision for an entity that could empower Purdue University to move at the speed of business. They would be proud that their vision resulted in vibrant places for high-tech businesses and students, excited to see ideas translated into impact, and find assurance in how professionally and efficiently we manage the endowment and resources.

If you visit David Ross' grave atop Slayter Hill, you will read the words 'Dreamer, Builder, Faithful Trustee and Creator of Opportunity for Youth.' Ross would agree that the words describing his life are carried on by PRF to this day.

When I joined PRF more than 30 years ago, we were a staff of 14. At that time, we were just starting to imagine a transformation from financial management, real estate acquisition, and housing into enabling high-tech businesses through talent and technology. Purdue Research Park was only 100 total acres and a handful of high-tech and mixed-use businesses. We built early momentum by incubating Purdue startups like Endocyte, SSCI and Cook Biotech, which led to massive expansion and momentum.

Ultimately, the success of those first few years gave rise to expansive growth in West Lafayette and the network of Purdue Research Parks across Indiana. Most importantly, our momentum gave us great confidence that Discovery Park District would be the most impactful innovation zone in our history. Combined, these parks represent more than 12,000 employees, over 2,000 acres, and more than 500 businesses contributing billions of dollars to Indiana's economy.

As I think to the future, I know the district provides a continued opportunity to be the place where businesses like Saab, Rolls-Royce, Caterpillar, Wabash, and many others thrive. I also believe with amenities like Beck Barn and Squirrel Park, the district will facilitate a vibrant live, work, play destination for the Greater Lafayette community and beyond.

It is a great honor to serve as PRF's Chief Operating Officer, and I look forward to the impact our organization will make in decades ahead.



GREG DEASON
CHIEF OPERATING OFFICER
PURDUE RESEARCH FOUNDATION

PURDUE RESEARCH FOUNDATION: *OUR HISTORY*

Purdue Research Foundation can boldly advance its mission to support Purdue University because of the strong base built by our founders.

David E. Ross, a prolific Indiana inventor, was concerned that industry did not have access to University knowledge, unlike farmers who could connect with the Purdue University Extension Service. Because the University, with its status as a public institution, was prevented from assisting private industry, Ross envisioned setting up a nonprofit foundation that could make contacts with industry. He believed the University could help solve problems of industry by using its graduate students on projects, which would also build the graduate school at the same time.

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

Purdue Research Foundation is the silent engine of Purdue University. The Foundation manages and protects Purdue University's intellectual property, forges the future by moving innovations to market through startups and licensing agreements, and provides a sense of belonging through ongoing amenities, facilities, and vibrant, intentional communities cultivated for entrepreneurs, industry partners, and families to thrive.

Ross and Lilly created the Purdue Research Foundation, and countless others have strengthened it and met the goals of its mission. We remain steadfast in forging the future for innovation, connection, commercialization, and placemaking. The innovations that will move the world forward start with one small step, and we support Purdue University's persistent pursuit for the next giant leap. Our engine enables inventors, entrepreneurs, and companies to help people live longer, healthier, and happier lives, and to solve the world's most pressing problems. We are stewards to ensure their work continues and expands through the 21st century.



David E. Ross
DAVID E. ROSS



J. K. Lilly
JOSIAH K. LILLY

STRATEGIC *INITIATIVES*

Purdue Research Foundation is strategically positioned for economic growth and partnerships across multiple sectors, including microelectronics, biopharma, aerospace, agriculture, and more. PRF is driving this momentum by doing what few others can. We bring together global industry leaders, world-class researchers, and purpose-built environments to address one of the nation's most urgent challenges. Driven by Purdue's quest for excellence at scale, PRF's dedication to innovation and strategic initiatives fuels the engine of advancement.

Accelerating Innovation: MOU's + Commercialization

PRF stands as leader at the convergence of education, innovation, and global collaboration. To this end, President and CEO Pittman **signed a MOU with the Taipei Language Institute**, agreeing to collaborate on initiatives that align with their missions to support talent development and cross-cultural exchange. The agreement is also an opportunity to enhance collaboration, expand new workforce and industry partnerships, and encourage educational exchange between both organizations.

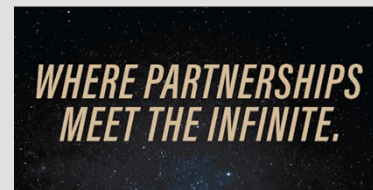
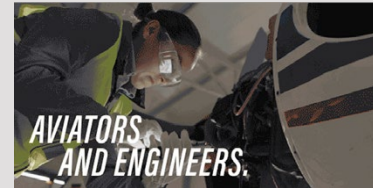
Fiscal year 2024-25 saw the creation of the **Low Institute for Therapeutics**. The institute will work toward accelerating lifesaving therapeutics from the lab and into the world by funding necessary early-stage trials in partnership with Purdue University and PRF. With the institute, he seeks to replicate the success he's had moving from research to commercialization in multiple startups—Endocyte, but also On Target Laboratories, Eradivir, Umoja and others. The institute will share Low's research-to-commercialization expertise with the broader Purdue ecosystem.



Tech Diplomacy

The Krach Institute for Tech Diplomacy and PRF **joined the US-Taiwan Business Council**, chaired by Keith Krach, VP Bi-khim Hsiao, members of Taiwan's government and businesses for strategic discussions with the goal to advance freedom through the innovation, deployment, and adoption of trusted technology.

A Purdue delegation led by Purdue President Mung Chiang and Pittman deepened collaborations in semiconductor research and technology innovation during corporate and government meetings in Japan near the end of fiscal year 2024-25. The agenda included meetings with leaders from Hitachi High-Tech; the U.S. Affairs Team with Keidanren, the Japan Business Federation; and the Japanese government's Ministry of Economy, Trade and Industry.



Landing page, Google Geofenced ads, and
Event campaign signage created for
Satellite 2025 Conference in Washington, D.C.



Where Partnerships Meet the Infinite

PRF's commitment to advancing aerospace-related research and innovation for Purdue saw them attend the **Satellite 2025 Conference** in Washington, D.C. By engaging with industry leaders, government agencies, and academic partners, PRF aims to foster impactful collaborations that drive progress in aerospace, satellite, and related technologies, positioning Purdue as a leader in shaping the future of space exploration and development.

In fiscal year 2024-25, SK hynix received a \$458 million CHIPS Incentives Award for its AI semiconductor facility and R&D center in the Purdue Research Park. The PRF team also worked diligently to secure the location for the future site of SK hynix's state-of-the-art advanced packaging facility that will bring jobs, innovation, and economic growth to the region. This historic investment underscores Indiana's critical role filling the gap in the U.S. semiconductor supply chain and PRF's stewardship welcoming strategic investments that advance the region's future.



*Renderings of SK hynix
facility in West Lafayette, Indiana*

REAL ESTATE & *PARTNERSHIPS*

The Real Estate & Partnerships Office drives placemaking activities for industry partners, retains and grows existing businesses within the Purdue ecosystem, and attracts new companies to the Discovery Park District and Purdue Research Parks. The office encompasses the Economic Development Office (EDO), Alliances, and Capital Projects and Facilities. The department's ethos of partnership and excellence made this another record-breaking year marked by significant growth.

ECONOMIC DEVELOPMENT OFFICE

NOTEWORTHY DEALS AND PARTNERSHIPS INCLUDE:

- The **Low Institute for Therapeutics** (LIFT) was announced this fiscal year, making the legacy of Phil Low's presence in the park now larger than ever. The institute will work toward accelerating lifesaving therapeutics from the lab and into the world by funding necessary early-stage trials in partnership with Purdue University and Purdue Research Foundation.

- As **SK hynix** develops its plans to establish HBM (High Bandwidth Memory) production lines and advanced packaging R&D facilities in the park, an early delegation has established a presence in the Kurz Purdue Technology Center (KTPC) to work closely on the site.
- Thanks to land gifted by PRF to the city of West Lafayette, a new **childcare facility** to provide more affordable and accessible childcare in the community will be located near the SK hynix facility. The city will design and fund the construction of the facility which will be managed by a third-party provider.
- **MediaTek** is expanding its U.S. footprint with a dedicated presence at the KPTC. This move reflects ongoing collaboration among the Real Estate & Partnerships Office team to support high-tech industry growth in the region. The new space will strengthen industry-academic partnerships and help accelerate innovation in semiconductor research.

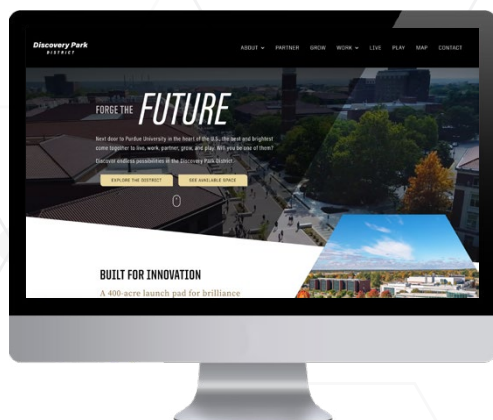




DISCOVERY PARK DISTRICT

Anchored by the Convergence Center for Innovation and Collaboration, the district experienced significant progress this fiscal year, amplified by the launch of the new district website in March 2025.

The new district website was created by combining several different URLs into one polished and branded site to drive economic development. Traffic to the new site was high thanks to two dedicated campaigns, one for economic development funded by a Duke Energy grant and the other for Satellite Conference 2025.



discoveryparkdistrict.com

22,020
total users

Placemaking

EDO LINKEDIN CAMPAIGN

Powered by a \$5,000 grant from Duke Energy, this campaign was geared toward driving strategic, target audiences to the new Discovery Park District website. The campaign, which was seen 342,000 times, established new lead generation and placemaking opportunities.

342,000
campaign views



*WHERE PARTNERSHIPS
MEET THE INFINITE.*

FY 2024-25

388+

CLOSED DEALS

LEASES & PURCHASES

SMALL
STEPS

|
***GIANT
LEAPS***



“Our ultimate driver is to bring value to Purdue. Industries that work with Purdue are going to engage with that talent pipeline by hiring students or working with researchers. Being additive to what Purdue is doing is really a main focus of ours.”

EMILY NAJEM
SENIOR VICE PRESIDENT OF
REAL ESTATE & PARTNERSHIPS

CAPITAL PROJECTS AND FACILITIES

The Capital Projects and Facilities team is responsible for capital projects, development planning, and facility maintenance for more than 1,500 acres and 75 buildings, including the Discovery Park District and the extensive network of Purdue Research Parks. Their careful stewardship ensures students, faculty, tenants, entrepreneurs, and others have spaces to live, work, and play.

Discovery Park District

BECK BARN AND SQUIRREL PARK

Significant progress continues on Beck Barn and the area around it. Construction on the core and shell of the barn began with the historic barn arriving on site with progress continuing throughout the first half of 2025. Coming soon is the tenant improvement phase as well as phase 2, the development of the Squirrel Park plaza, park, parking lot, and playground.

In winter 2024, PRF and Cunningham Restaurant Group named the restaurant coming to the barn The Lawrence, a tribute to the Beck family's enduring impact on Indiana agriculture.

3rd & WEST APARTMENTS

Located at the intersection of Third Street and McCormick Road, the new housing complex is a five-story, 325,000-square-foot community designed to elevate the on-campus residential experience. The 984-bed development features a contemporary aesthetic with a prominent entry plaza for community gatherings, dual courtyards that encourage indoor-outdoor living and study lounges that anchor its form while serving as a visual landmark within the district.

3rd & WEST



BECK BARN



From the very beginning, we've had the vision of creating a welcoming place to live, work, learn and play. We're looking forward to our vision coming to life for the Greater Lafayette community with the new restaurant in the iconic Beck Barn."



JEREMY SLATER
VICE PRESIDENT OF REAL ESTATE & PARTNERSHIPS

PROVENANCE

Provenance in the district is redefining life in West Lafayette through its multi-phase plan that includes townhomes, apartments and single-family homes. In fiscal year 2025, the project unveiled an updated master plan.



Purdue Research Park

Minutes away from the district, Purdue Research Park of West Lafayette stands as one of the largest university-affiliated high-tech business incubation complexes in the country, featuring one of the largest coworking spaces in the U.S. With a diverse range of tenants, from major corporations like Inari, Wabash, and the future site of SK hynix to innovative startups leveraging Purdue intellectual property, it offers options to lease office and wet lab spaces or purchase land for development.

The park includes the Kurz Purdue Technology Center, Purdue Railyard Coworking Space, Purdue Technology Center, Ross Enterprise Center, and the Indiana Manufacturing Institute.

Beyond West Lafayette, the Purdue Research Park network includes additional locations near Chicago, Louisville, and the NSWC Crane in Odon, IN.

SK HYNIX

In April 2024, SK hynix announced their plan to invest close to \$4 billion to build an advanced packaging fabrication and R&D facility for AI products in the Purdue Research Park. The development of a critical link in the U.S. semiconductor supply chain in West Lafayette marks a giant leap forward in the industry and the state.

In fiscal year 2025, plans were finalized to welcome SK hynix to Phase IV of Purdue Research Park, east of Yeager Road, which offered a larger, more practical layout with better road access, and flexibility for long-term growth. Natural and commercial buffers surrounding the site offer thoughtful separation from nearby neighborhoods and preserved greenspace, creating an even stronger fit for SK hynix's vision.



ALLIANCES

The Alliances team is the key liaison between Purdue Research Foundation partners, Purdue, and community stakeholders. Their primary focus is cultivating vibrant partnerships that foster growth and mutual value. To do so, they assist PRF's partners with identifying, acquiring, and relocating talent, addressing dual-career needs, and facilitating connections with industry influencers. They also collaborate extensively with key contributors and leverage various resources within the pan-Purdue ecosystem, Greater Lafayette, and the surrounding region.

At its heart, the Alliances team exists to build bridges—connecting industry partners with the people, ideas, and research that make Purdue a place of possibility. Whether it's a conversation that sparks a new collaboration or a shared vision that leads to long-term investment, Alliance's role is to help partners navigate the university and discover opportunities that align with their mission, thereby amplifying their impact. Alliances carefully curates relationships which empower partners to impact the world and craft solutions tailored to expanding each company's unique footprint while also creating a vibrant live, work, play environment. 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.

As a strategic focus, the team is helping to position PRF, Purdue University, and the Greater Lafayette area as a welcoming and innovation-ready hub for global semiconductor leaders through targeted engagement and workforce development efforts.

PARTNERSHIP HIGHLIGHTS

- The Alliances team continues to support Purdue University's thriving 20+ year partnership with **Rolls-Royce**, anchored in collaborative research, student co-op opportunities, and a strong talent development pipeline.
- The expansion of **Vetronix Research Corporation** into the Purdue Research Park is a testament to the trust and connection built with President Craig Schauss. Through ongoing collaboration and shared vision, Craig—alongside Vice President Adam Schauss, both proud Purdue alumni—chose to deepen Vetronix's presence in West Lafayette. Their decision reflects not only the value of proximity to world-class research and Purdue talent but also the strength of relationships that make innovation feel personal and purposeful.
- Since locating in the Discovery Park District, **Saab** has expanded its research and manufacturing operations, grown its workforce, and delivered its first aircraft from the West Lafayette facility in 2025.

ROLLS-ROYCE STUDENT OPPORTUNITIES



SAAB
WEST LAFAYETTE
FACILITY

- The Alliances team continues to support placemaking at **WestGate@Crane** with a focus on strategic partners across the region. By helping connect industry with Purdue's talent and research strengths, WestGate affirms its role as a hub for defense innovation and is committed to fostering the collaborations that make that possible.
- The Alliances team has partnered closely with **SK hynix** to support the relocation of several Korean expatriates, ensuring that they and their families are not just welcomed, but meaningfully integrated into the fabric of the West Lafayette community.

PURDUE *INNOVATES*

Purdue Innovates serves as the unified front door to commercialization and entrepreneurship at Purdue University, streamlining access to resources that help transform groundbreaking research into real-world impact. Rooted in Purdue's legacy of discovery and talent and powered by an ecosystem that fuels creativity, capital, and community, Purdue Innovates empowers faculty, students, and alumni to turn inventions and startup visions into reality.

From Indiana to the far reaches of the globe, Purdue innovators, innovations, and Purdue-connected alumni, startups, and enterprises are transforming industries, improving lives, and shaping the future.

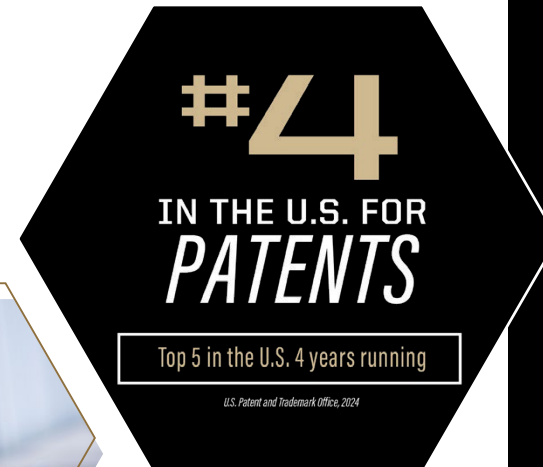
With record-setting achievements in invention, licensing, and patents, Purdue Innovates proves that Boilermaker ideas don't just stay in the lab, the classroom or our minds—they reach the world. As we look ahead, we must continue to evolve and push boundaries in how we support and enable these efforts with both infrastructure and the community they need to thrive.”

BROOKE BEIER
SENIOR VICE PRESIDENT
OF PURDUE INNOVATES



The Purdue Innovates network includes the combined resources of the Office of Technology Commercialization (OTC) and Incubator.

A primary goal of Purdue Innovates is to amplify the impact of Purdue research and Boilermaker startups by driving growth in invention disclosures, issued patents, licensed technologies, new startups, and startups that achieve key milestones. In fiscal year 2025, Purdue-connected companies continued to expand their impact by bringing innovation to market such as health tech company Medtronic acquiring select nano surface technology assets from portfolio company Nanovis. Additionally, the FDA approved of an expanded label of the prostate cancer treatment Pluvicto, approximately tripling the number of patients eligible to receive the drug.



*WHERE THE WORLD'S
BIGGEST IDEAS*

**GET
THEIR
START**





(from left) Philip Low, Purdue's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry; Purdue Innovates Senior Vice President Brooke Beier; and Purdue President Mung Chiang

Purdue consistently demonstrates excellence at scale. You are the reason that groundbreaking research emerges from Purdue labs and into the marketplace, creating a significant impact across the globe. Purdue innovations can be found in all 50 United States and in nearly 100 countries around the world. Millions of people benefit from the cutting-edge research that takes place on our campus.”

MUNG CHIANG
PRESIDENT
PURDUE UNIVERSITY



Purdue Research Foundation at the 2025 TechPoint Mira Awards in March 2025

(from left) Purdue Research Foundation President and CEO Chad Pittman, Purdue Innovates Incubator Director Justin Renfrow and Associate Director Doug Applegate, Purdue Innovates Senior Vice President Brooke Beier, and Purdue Innovates Office of Technology Commercialization Director of IP Protection Process DHR Sarma and Chief Patent Counsel and Director of Intellectual Property Ken Waite

As a bold step toward solving some of the world's most pressing problems with Purdue-developed innovation, the university and PRF announced the creation of the **Low Institute for Therapeutics**, which will work toward accelerating lifesaving therapeutics from Purdue labs and into the world by funding necessary early-stage trials. Low holds 101 U.S.-issued patents through OTC. The institute will be in the Purdue Research Park.

2025 was a year of recognition for Purdue-connected companies, including at the TechPoint Mira Awards, which celebrate the most groundbreaking contributions to Indiana's tech ecosystem. The six Purdue-connected winners were ReproHealth Technologies, Inc., GeniPhys, the MathTrack Institute, the STARTedUP Foundation, and Jorge Ivan Saenz as the Rising Entrepreneur of the Year. Purdue Innovates was also a finalist for the Community Impact Award.

Purdue Innovates helps Boilermakers transform problems into possibilities: protecting IP, launching new companies, funding bold solutions and partnering with industry to create real-world impact.

TOP MEDIA PICKUPS

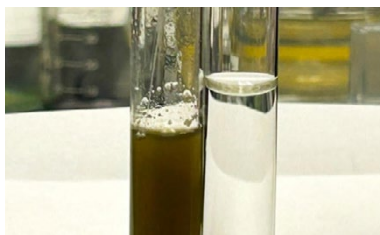
Engineers fabricate ultrastrong aluminum alloys for additive manufacturing

 msn | July 9, 2024



Experimental therapeutic reduces advanced-stage influenza viral loads faster than current therapies in preclinical study

 msn | November 19, 2024



Researchers develop new technology to destroy hazardous substances in drinking water: 'Will fundamentally alter our approach'

TCO the cool cover | June 25, 2025



BioBond and Purdue Innovates Announce Licensing Agreement to Commercialize Novel Material Technologies

 msn | April 24, 2025



High-tech startup CrySyst provides quality-by-control solutions for pharmaceutical, fine chemical industries

AP | March 3, 2025



Eravidir announces Phase 2 human challenge study of EV25 in healthy adults infected with influenza

AP | March 10, 2025

155M
reach

126M
reach

108M
reach

56.5M
reach

55.2M
reach

54.9M
reach

STARTUP AND TECHNOLOGY EXPO

The 2025 Startup and Technology Expo sold out with the Convergence Center for Innovation and Collaboration full of people excited about supporting Boilermaker startups and Purdue technologies. The expo featured an Inventors Recognition Luncheon honoring the faculty who contributed to Purdue's #4 national ranking for issued U.S. patents in 2024. A permanent installation honoring Purdue faculty who have been inducted as NAI fellows was also unveiled.

The event also featured pitches from the Purdue Innovates Accelerator, the Commercialization Fellowship, and student startup teams. The Trask Innovation Fund competition also took place, where nine faculty proposals were presented to the Trask Advisory Council for potential funding to be used in their labs to de-risk Purdue IP.

36

**PURDUE-CONNECTED
STARTUPS AND
TECHNOLOGIES PRESENTED**

150+

**INVENTORS WITH ISSUED
PATENTS IN 2024**

200+

2025 EXPO ATTENDEES



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. OTC supports Purdue's economic development initiatives and benefits the University's academic activities through protecting and licensing University intellectual property.

FY25 was a record-setting year across multiple dimensions. In addition to ranking #4 among U.S. universities and #7 globally for U.S. patents issued—according to the National Academy of Inventors—OTC achieved the following key milestones in FY2024–25 (at right).



At Purdue, we take pride in not just protecting innovation, but in moving it forward. This year's record-setting number of invention disclosures, patent applications, and licensing deals reflects our team's focus on execution—connecting Purdue discoveries with the right commercial partners to drive real-world adoption. Every successful license agreement represents another step toward delivering Purdue research into the hands of those who can use it to solve global challenges.”

BROOKE BEIER
SENIOR VICE PRESIDENT
OF PURDUE INNOVATES

OTC KEY METRICS DURING FY 2024-25

479 **RECORD**
INVENTION DISCLOSURES

632 **RECORD**
U.S. AND PCT APPLICATIONS FILED

863 **RECORD**
TOTAL PATENT APPLICATIONS FILED

190
ISSUED U.S. PATENTS

267
TOTAL PATENTS ISSUED (U.S. + INTERNATIONAL)

161 **RECORD**
PURDUE IP LICENSING DEALS EXECUTED

269 **RECORD**
TECHNOLOGIES LICENSED

18
STARTUP COMPANIES FOUNDED
BASED ON PURDUE IP

The [Low Institute for Foundational Therapeutics \(LIFT\)](#) was established in FY25 as a pioneering research institute focused on accelerating the development of innovative drug therapies developed by Purdue University. The institute will license promising Purdue intellectual property from the OTC to help advance these technologies into clinical development. Low and his wife, Joan Low, will donate \$20 million over the next five years to support the institute's mission.

OTC, Purdue intellectual property, and the companies that licensed technologies from Purdue made other headlines multiple times throughout the 2024–2025 fiscal year.

[Amplified Sciences received regulatory clearance](#) for its first product, PanCystPro. The clinical-stage life sciences diagnostic company develops tests for early, more accurate detection of challenging diseases, starting with pancreatic cancer.

[Umoja Biopharma closed a \\$100 million Series C financing round](#), which enables the company to advance its cell therapy pipeline. This includes compounds in oncology and autoimmune clinical studies.

[Eradivir began a Phase 2 challenge study with EV25, its antiviral therapeutic](#), to provide safety and efficacy data. Pending the results, a Phase 2b patient study will begin in the U.S. and Europe at the beginning of the 2025-26 flu season.

[GeniPhys received 510\(k\) clearance from the U.S. Food and Drug Administration](#) for its flagship product, Collymer Self-Assembling Scaffold. This regulatory milestone paves the way for commercial launch and introduces a novel solution in the wound care market.

[Emboa Medical has created a novel microstructured catheter](#) that has been validated to improve outcomes for stroke patients. Its patent-pending platform called TRAP emulates a boa constrictor's teeth to grab onto blood clots without tearing them.

[Purdue experts designed safety guards for all 18 Piper Archer aircraft in Purdue's fleet](#). The guards provide student pilots and maintenance personnel with certainty that an aircraft's engine and propeller are turned off.

[HemaChrome is collaborating with Global Health Labs](#) to advance smartphone technology that measures blood hemoglobin levels. HemaChrome's technology allows point-of-care, home-based, and remote diagnostic tests at a fraction of the cost.

[A Purdue expert developed noninvasive methods that detect levels of lead exposure](#) in bone and blood faster, easier and with greater sensitivity at the point of care than traditional methods.

[Purdue experts developed an optical counterfeit detection method for chips](#) used in semiconductor devices. The method, called RAPTOR, leverages deep learning to identify tampering.

[Purdue experts, hemp farmers, and industry stakeholders launched the Purdue Hemp Products Utilization Consortium](#) to advance hemp-based products developed at Purdue.

[Purdue experts have created a patent-pending process to develop ultrahigh-strength aluminum alloys](#) that are suitable for additive manufacturing because of their plastic deformability.

INCUBATOR

Boilermakers are never alone in their persistent pursuit of innovation. Purdue Innovates Incubator helps build the foundation for Purdue-connected startups' next giant leap as well as de-risking Purdue technology for licensing opportunities.

With deep expertise in entrepreneurship and product development, the Incubator team is well-prepared to translate ideas into innovations, strengthen their prospects for licensing, and lay the foundation for startups to grow into successful enterprises.

In fiscal year 2025, the Incubator team conducted 116 in-take meetings to discuss potential startups and tech de-risking (54% students, 15% faculty, 4% staff, and 27% alumni). They also worked on 32 projects to de-risk Purdue IP and advance technologies toward licensing. This included 14 funded projects (Task and Prototyping Fund) and 18 projects supported through programming.

FY 2024-25 PROGRAMMING

9

PROGRAMMING
COHORTS

273

TOTAL APPLICANTS

NEW PROGRAMS LAUNCHED

ACCELERATOR

71

APPLICATIONS

5

ACCEPTED

100%

RECEIVED FUNDING

The Incubator team launched the new Purdue Innovates Accelerator, a three-month, investment-based startup program that empowers founders to transform their bold visions into disruptive impact. Accelerator participants received investment (up to \$100K), tailored strategic support, and access to over \$1M in perks/discounts along with a powerful network of world-class mentors, corporate partners, investors, and alumni, empowering them to reach key business milestones and scale their companies.



COMMERCIALIZATION FELLOWSHIP

The inaugural cohort of Commercialization Fellows continue to de-risk Purdue IP technologies, aiming to develop ready-to-license innovations or establish clear pathways to startup formation. All fellows entered and completed a spring session of Firestarter and Market Readiness. Additionally, all four presented their updated pitches at the 2025 Purdue Innovates Startup and Technology Expo. The [cohort](#) includes two fellows from the College of Engineering, one from the College of Agriculture, and one from the College of Pharmacy.

STRATEGIC *VENTURES*

Purdue Strategic Ventures invests in early-stage, Purdue-connected startups that align with the strategic innovation focus areas of the University across agriculture, deep tech, digital tech, life sciences, and mobility. In addition to capital, the team brings a hands-on approach to supporting portfolio companies by providing access to a community of investors, strategic partners, fellow alumni, and other leading entrepreneurs and innovators.

FY 2024-25

150+

STARTUPS EVALUATED FOR INVESTMENT

7

INVESTMENTS MADE

\$1.55M

INVESTED

\$1M

INCOME GENERATED FROM
INVESTMENT ACTIVITY

OVERALL STATS

47

ACTIVE PORTFOLIO COMPANIES

35%

OF COMPANIES HAVE RAISED
SERIES A+ FUNDING

\$17M

STRATEGIC VENTURES CAPITAL DEPLOYED

\$1.2B

CAPITAL RAISED BY
PORTFOLIO COMPANIES

Purdue-connected ventures represent some of the most promising next generation companies, capitalizing on opportunities that include finding new cures, advancing mobility solutions, bringing disruptive technologies to market, and protecting our country. Strategic Ventures is proud to partner with these companies and connect them to the capital and community they need to grow.”



**DAVID
BROECKER**
CHIEF INNOVATION AND
COLLABORATION OFFICER

CAPITAL

In the fiscal year 2024-25, Strategic Ventures evaluated more than 150 companies and made 7 investments, 3 of which were follow-on investments in promising portfolio companies and 3 of which are licensing Purdue-owned IP. Strategic Ventures worked closely with the Mitch Daniels School of Business in a variety of ways to provide learning experiences for interns in conducting due diligence as well as Purdue University's Student Managed Venture Fund course in the fall to evaluate investment opportunities, resulting in investments in Krishi Diagnostics and Wave Therapeutics.

The Strategic Ventures portfolio produced close to \$1 million in returns, led by the acquisition of **Uniform Sierra** by Flock Safety in December 2024 and Medtronic's purchase of select assets from **Nanovis** resulting in distributions to investors. In addition, **ROGO Ag** and **LeafSpec** repaid their notes from the Ag-Celerator Fund with interest as they continue to grow their respective ventures to advance agricultural innovation.

FISCAL YEAR 2024-2025 INVESTMENTS



COMMUNITY

As important as capital is to emerging ventures, Strategic Ventures brings a hands-on approach to supporting portfolio companies by providing access to opportunities across Purdue University and leveraging a network of investors, strategic partners, students, alumni, and other entrepreneurial collaborators. Currently, this venture network includes more than 315 innovation partners.

29

ACTIVE PORTFOLIO COMPANIES ARE HEADQUARTERED
IN INDIANA: 45% OF THOSE INCLUDE A LOCATION AT
PURDUE'S DISCOVERY PARK DISTRICT

62%

OF ACTIVE PORTFOLIO COMPANIES ARE LICENSING PURDUE IP

315

INVESTORS AND INNOVATION PARTNERS HAVE JOINED OUR NETWORK

225+

EXPERT CONSULTING HOURS SPENT WITH PORTFOLIO COMPANIES

24

STRATEGIC COMMUNITY EVENTS ATTENDED IN KEY MARKETS

KRACH INSTITUTE FOR TECH DIPLOMACY AT PURDUE

Founded on the belief that technology must advance freedom, the Krach Institute for Tech Diplomacy at Purdue works to make sure the technologies shaping our future—like AI, 5G, and semiconductors—advance freedom, not control.

The institute connects the people building that future—engineers, entrepreneurs, and inventors—with decision-makers across the U.S. and other countries.

As a nonprofit that moves with the urgency of a startup, the global reach of the State Department, and the engineering expertise of Purdue, the Krach Institute's goal is to ensure trusted technology serves as the architecture of the free world—advancing freedom, prosperity, security, and peace.

We Educate

TECH DIPLOMACY ACADEMY: EDUCATING GLOBAL LEADERS IN TRUSTED TECHNOLOGY

This year, the Tech Diplomacy Academy expanded its global reach through new early-stage partnerships with LinkedIn Learning, the Project Management Institute, SIG University and others—broadening access to trusted technology training for millions of prospective learners. At the same time, the institute continues to educate professionals across its existing partner network, including the U.S. Department of State, U.S. Department of Commerce, NATO, AWS, Deloitte, and more. This exponential growth reflects the rising demand for education at the intersection of technology and foreign policy—demand the institute is uniquely positioned to meet.



CEO Michelle Giuda hosted a fireside chat with Chairman John Moolenaar at the Special Competitive Studies Project (SCSP) AI Expo, highlighting the national security imperative of U.S. leadership in critical technologies

We Solve

In 2024, the institute launched an initiative to build the Global Trusted Tech Standard (xGTT)—the world's first trust-based standard for emerging technologies. Developed with the support of the xGTT Board of Governors, the xGTT aims to align global technology ecosystems around core values of freedom, transparency, and security.

We Connect

GLOBAL TRUSTED TECH NETWORK

The institute deepened partnerships with countries across **Europe, Asia, Africa, and Latin America**, engaging key countries such as Israel, Ukraine, France, Japan, Sweden, Dominican Republic, Peru, Mozambique, Italy, Uganda, and India.

- Trusted Tech Caucuses established in **Israel and Romania** to hardwire the institute's impact with the parliamentary systems of key partners



**KRACH INSTITUTE
FOR TECH DIPLOMACY**

AT PURDUE



In partnership with MediaTek, the Institute held a bipartisan Capitol Hill forum with Purdue President Mung Chiang and Chairman Moolenaar and Ranking Member Krishnamoorthi of the House Select Committee on Strategic Competition between the United States and the Chinese Communist Party. Over 100 industry, government, and diplomatic leaders joined for the session, which emphasized the importance of allied leadership in innovation and supply chain resilience.

10x
INCREASE

IN TECH DIPLOMACY
ACADEMY USERS

\$16.8M

IN EARNED MEDIA VALUE

NEW AND DEEPENING
PARTNERSHIPS WITH
INDUSTRY LEADERS LIKE
**AWS,
DELOITTE,
GOOGLE,
GUIDEHOUSE,
INTEL,
MEDIATEK, AND
QUALCOMM**

Global Roundtables on Trusted Technology

As part of its mission to advance trusted technology around the world, the Krach Institute has convened regional government and business leaders alongside U.S. counterparts to discuss shared priorities and opportunities for trusted tech collaboration.

AFRICA ROUNDTABLE

The institute hosted a trusted tech roundtable with African ambassadors, U.S. officials from the Departments of State and Commerce, and private sector and academic leaders to explore opportunities and challenges for advancing trusted technology across the continent.

UKRAINE ROUNDTABLE

Earlier this summer, the institute welcomed a delegation of Ukrainian business leaders to discuss the U.S. defense tech ecosystem and facilitate connections with government officials, investors, and industry partners in defense innovation.



PURDUE @WESTGATE

Located in southwestern Indiana, Purdue@WestGate serves as 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's hub of innovation and entrepreneurship, connecting an ecosystem that spans from West Lafayette to Jasper and Indianapolis to Evansville and beyond. It provides startups access to resources, strategic initiatives, educational programs, and workforce development to support the growth and success of businesses in southern Indiana.

PRF carefully considers its value add to NSWC Crane and its partners every step of the way. Jon Ferency, senior director of business development, drives collaborative development at WestGate and fosters an ever-growing, ever-strengthening ecosystem. He is supported in this mission by Program Manager Samantha Nelson, who is critical in facilitating a strong sense of purpose and community.

Strategic Events

PURDUE@WESTGATE SUMMER INTERN PROGRAMMING SERIES

The second annual **Purdue@WestGate Summer Intern Programming Series** paired 50 interns with defense contractors within the Tech Park, NSWC, NSA, and CAA. Additionally, more than 50 NSWC returning interns participated in events at WestGate that helped foster collaboration and innovation as well as build a sense of community and rapport with each other.

FIRST TUESDAY

These monthly events continued to bring government, academia, small businesses, and industries together to discuss relevant and compelling topics. Topics included the quantum era, hypersonics, the future growth of the tech park, and more, helping provide awareness and to showcase the growth of the Uplands Region.



*Purdue@WestGate Summer Intern
Programming Series*

WestGate Academy



WestGate Academy Updates

NSWC Crane Workforce Development Department leased spaces within the WestGate Academy occupying over 12,000+ sq. ft. NSWC has not had government personnel working off base in this environment.

Silicon Crossroads Collaboration Center opened a collaborative environment inspiring and empowering hub members to collide, harmonize, and convene within the WestGate Academy. SC3 is a unique and innovative center serving as the Microelectronics Hub's event/meeting place for all Silicon Crossroads activities and engagements.

Ribbon cutting for the Kratos' Hypersonic System Indiana Payload Integration Facility (IPIF). Defense company Kratos broke ground on a \$50M hypersonics testbed facility at WestGate.

WestGate@Crane Technology Park sign installation. Established in 2006, WestGate@Crane Technology Park had previously not had any gateway signs. Six signs have been placed around the Certified Tech Park.



HUMAN RESOURCES

Human Resources serves as a catalyst, supporting all Purdue Research Foundation departments and divisions in maximizing the potential of their people as they work to advance Purdue University's mission.

Having completed a three-year plan to institutionalize and modernize, HR moves into a year focused on reorganizing under new leadership.

As part of the final year of modernization, the HR team:

- Facilitated the processes to identify and onboard new leaders for the two largest divisions.
- Assisted the President of the largest division on the reorganization, and implemented organization levels and corresponding pay structure.
- Institutionalized the performance management process for the largest division.
- Modernized HR policies and created an intuitive platform for all PRF policies.
- Modernized HR record retention.

Looking ahead, HR plans to:

- Work toward stabilization under new leadership.
- Support teams as they refocus efforts on revenue generation and fundraising.
- Work closely with leadership teams of the two largest divisions on optimizing culture under new leadership to maintain characteristics of the culture that are serving the foundation well and reset characteristics that are not.
- Institutionalize performance management across second largest division.

IT INFORMATION TECHNOLOGY

During fiscal year 2024-25, Information Technology was responsible for servicing three separate organizations with varying needs, including Purdue Research Foundation, Purdue for Life Foundation, and the Krach Institute for Tech Diplomacy. Accomplishments included:

- Deploying a web interface that provides end users with an IT Knowledgebase, security guidance, and enhanced ticket submission.
- Safely and securely adopting and promoting the use of specific, integrated AI platforms for all three organizations.
- Partnering with Human Resources to develop and deploy integrated organizational chart software and a policies and procedures web interface.
- Bringing on a Salesforce Administrator to evangelize and fully develop our Salesforce integration within the PanPurdue ecosystem.
- Continuing to improve business continuity stature by investing in modernized products and platforms, which includes local and cloud infrastructure.
- Serving as an internet service provider (ISP) for over 100 local companies within the Purdue Research Parks, as well as offering data center co-location services and general IT consulting services via McClure Services.

During this fiscal year, PRF IT closed nearly 2,400 cases with an average time to close a ticket being less than five business days.

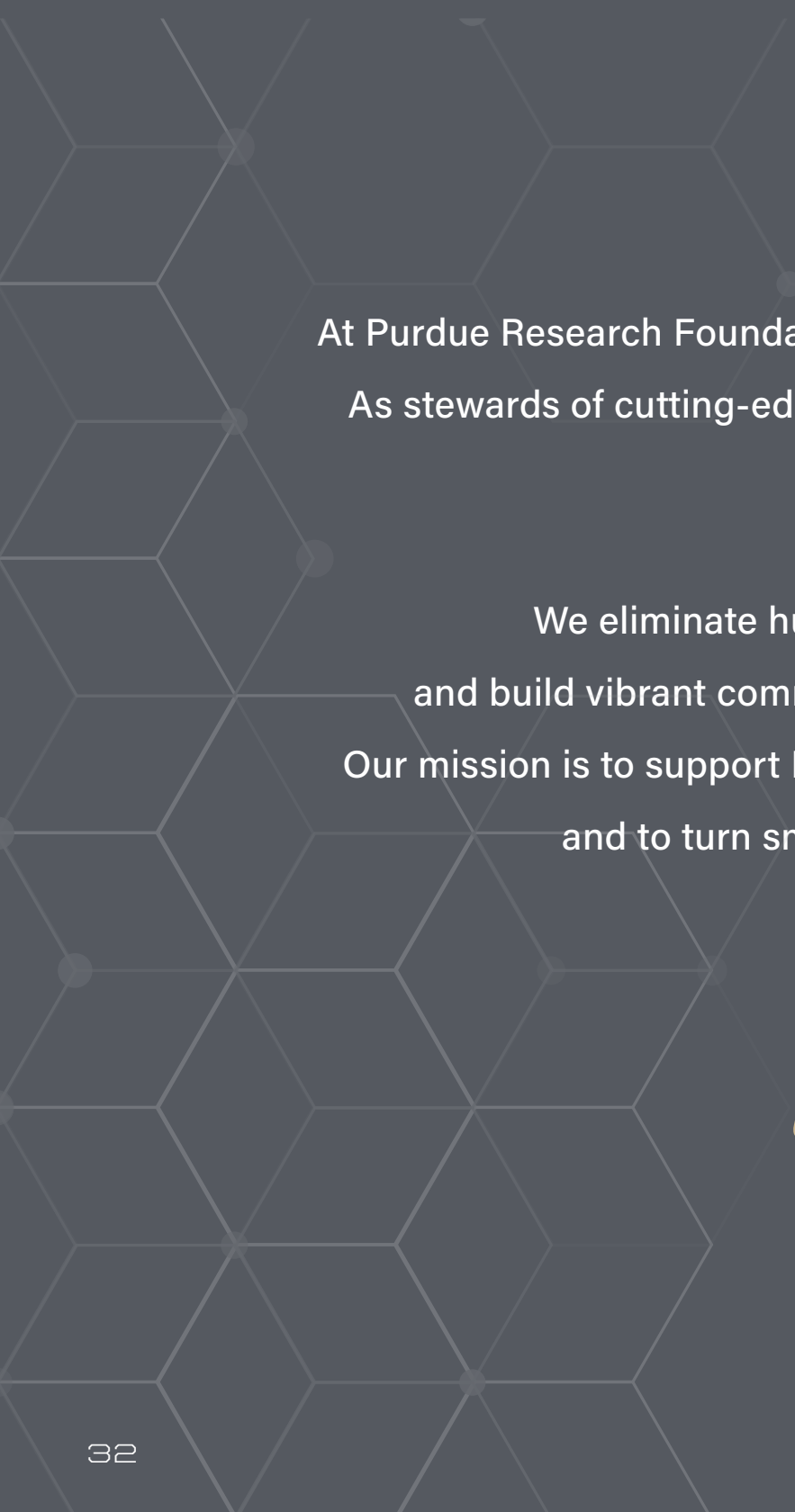
PRF IT has also been instrumental in delivering and developing new services and processes this year.

Our commitment to innovation drives us to deliver reliable services and cutting-edge solutions for PRF and the Purdue Research Parks community. By supporting hundreds of users, closing thousands of cases efficiently, and pioneering advancements like secure AI integration, our team continuously ensures that technology empowers PRF's mission and helps shape a future of progress and collaboration."

ED JOHNSON
VICE PRESIDENT OF INFORMATION TECHNOLOGY
AND MCCLURE SERVICES

A TEAM OF 11 SUPPORTS

152 PRF USERS	325 PFL USERS	30 KRACH INSTITUTE FOR TECH DIPLOMACY USERS	100+ MCCLURE CUSTOMERS	150+ COSPACE USERS
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At Purdue Research Foundation, we are the silent engine for Purdue University.
As stewards of cutting-edge research, we guide world-changing ideas from
concept to reality.

We eliminate hurdles, cultivate strategic relationships,
and build vibrant communities for industry, families, and innovators.
Our mission is to support Purdue University's relentless pursuit of innovation
and to turn small, pivotal steps into giant leaps that

|
CHANGE THE WORLD.

MARKETING AND COMMUNICATIONS

The Marketing and Communications department consistently excels in showcasing giant leaps through strategic storytelling and targeted campaigns. The Foundation's brand vision underscores its role as the "silent engine of Purdue University," by supporting innovation, commercialization, startup creation, and placemaking. Capturing the stories of Purdue innovators, world changers, and international trailblazers, the organization's storytelling efforts are driven by strengths in commercialization, placemaking, and partnerships.

Over the past year, the team applied a dynamic blend of traditional and emerging marketing channels, backed by data-driven insights, to effectively engage with target audiences. The team works closely with internal clients and external stakeholders to achieve above-industry-standard results through a multi-channel approach.

In fiscal year 2024-25, the team launched several new websites to support the organization's key pillars. [Purdue Strategic Ventures](#), the [interactive PRF map](#), and the [Discovery Park District](#) all now exist in line with PRF's strategic branding and messaging. Additionally, existing sites were optimized and refined to enhance user experience and better drive users toward positive outcomes.

Alongside traditional unpaid pitching efforts, the team leveraged targeted newswires to

amplify tailored messaging that resonates with specific audiences. Strategically targeted newswires (both national and international) were implemented to enhance outreach for major PRF milestones and announcements:

- High-tech startup CrySyst provides quality-by-control solutions for pharmaceutical, fine chemical industries
POTENTIAL REACH OF 582.5 MILLION
- Biotech company Eradivir closes \$10.25M Series A funding round to complete Phase 2a study of influenza therapeutic
POTENTIAL REACH OF 550.1 MILLION
- Cancer treatments and Panama Canal efficiency: Purdue Innovates Incubator funds projects to advance university innovations
POTENTIAL REACH OF 432.5 MILLION
- Emboa Medical creates, validates novel catheter to improve stroke patients' outcomes
POTENTIAL REACH OF 421.7 MILLION
- Purdue innovation takes aim at water contamination, powered by innovation
POTENTIAL REACH OF 354.1 MILLION
- Biotech company Eradivir is developing lead drug EV25 to treat influenza
POTENTIAL REACH OF 206.7 MILLION



Highlighted Campaigns:

The Satellite 2025 Conference in D.C. featured a “Where partnerships meet the infinite” ad campaign. The campaign used targeted paid ads directing traffic to a customized landing page for the conference. With attendees from over 35 countries, the event drew 14,904 prospects that span industry, government, and academia. The ads ran during the conference and the following week to engage potential partners and generated over **260,000 CUMULATIVE IMPRESSIONS**.

Powered by a \$5,000 grant from Duke Energy, this campaign was geared toward driving strategic, target audiences to the newly launched Discovery Park District website. The campaign goal was to establish new lead generation and placemaking opportunities. The ads were seen over **342,000 TIMES** and drove 5,580 visitors to the district’s website.

The marketing team strategically reimagined an existing content piece, transforming it into a highly targeted and effective sales and pitching tool for OTC. The test case was “Cell innovations improve drug discovery and study organ growth” (organoids). The test case led to a **791%** increase in traffic against the last 5 “Tech Tuesdays” and a meeting between inventors and an industry partner for potential licensing.

“Our team has embraced an agile, agency-inspired approach that blends creativity with data insight. This agency-style model unifies strategy across content, campaigns, and brand initiatives to produce top-tier results. The results speak for themselves: our engagement consistently surpasses industry standards, fueling growth and building strong relationships that move the foundation’s mission forward.”



KELLY NICHOLL
VICE PRESIDENT OF MARKETING
AND COMMUNICATIONS

FY 2024-25
SOCIAL MEDIA
BY THE NUMBERS



+42.8%
GROWTH IN FOLLOWERS
(over FY 2023-24)

+79.8%
ENGAGEMENT RATE
(over FY 2023-24)

2.52M
TOTAL IMPRESSIONS
(+13.5% over FY 2023-24)

WEBSITES
BY THE NUMBERS

195,620
TOTAL USERS
(+34% over FY 2023-24)

5,821,286
IMPRESSIONS
(+104% over FY 2023-24)

1.2%
AVERAGE CTR
(+13% over FY 2023-24)

PURDUE FOR LIFE FOUNDATION

The Purdue for Life Foundation—created in 2020 by uniting the Purdue Alumni Association and the University Development Office—helps people who love Purdue stay connected, get involved, and give back. Purdue for Life is the cornerstone for engagement, development, and stewardship at Purdue.

Purdue for Life brings together several well-known organizations—including the Purdue Alumni Association, President's Council, and the John Purdue Club—and offers a variety of ways to get involved—including

through a region-based club, an affinity network, volunteering and mentoring opportunities, alumni living, travel, lifelong learning, and more.

Purdue for Life is excited to take part in the university's next giant leap with "Victories & Heroes: Your Campaign for Purdue," the largest fundraising and engagement initiative in Purdue history.



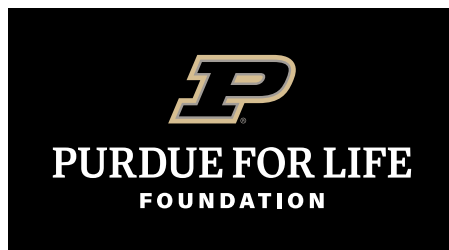
STAY CONNECTED

GET INVOLVED

GIVE BACK

Among Purdue for Life's 2024–25 accomplishments:

- Raised **\$536.8 million from 86,004 donors**. This includes the \$105.1 million raised during the 12th annual Purdue Day of Giving.
- Held **1,325 Purdue for Life events**, with the number of attendees at each ranging from 10 to more than 5,000. The 17th annual Boilermaker Ball was among them, raising \$57,300 for the Purdue Scholarship Fund.
- Raised more than **\$119 million for student support**.
- Shared the news of Purdue's giant leaps through its award-winning digital magazine—*Purdue Alumnus*—and monthly digital newsletter—Boiler UPdate.
- Welcomed more than 48,000 visitors to the **Boilermaker Station Welcome Center**, the main hub for visiting alumni, fans, and prospective students and the launchpad for all admissions tours.
- Served more than 16,900 Boilermakers in **Purdue Ties**, the foundation's premier networking and mentoring platform.



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.

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, 2025, funds under management, including endowed funds, trusts, annuities, and retirement funds, totaled approximately \$6.5 billion.

Accounting and Financial Reporting

The consolidated statements of financial position and activities for the fiscal year ending June 30, 2025, 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, 2025 (In Thousands)

	Total
Assets	
Cash and cash equivalents	\$ 34,984
Net accounts and other receivables	22,165
Net pledge receivable	3,582
Right of use assets - operating leases	97
Investments	4,629,123
Notes receivable	43,844
Investments in affiliates	1,042
Net real estate	349,023
Prepaid assets	24,368
Net other assets and equipment	6,394
Interest in charitable perpetual trust	22,037
Total assets	\$ 5,136,659
Liabilities and net assets	
Liabilities:	
Accounts payable and other accrued expenses	42,980
Due on split interest agreements	55,729
Net funds held as custodian	59,700
Net funds held for Purdue University	3,217,965
Bonds payable	48,540
Mortgages, notes payable, finance lease, and line of credit	241,980
Gift annuity payable	6,504
Lease liability	97
Other liabilities	2,020
Total liabilities	3,675,515
Net assets:	
Without donor restrictions	362,840
With donor restrictions	1,098,304
Total net assets	1,461,144
Total liabilities and net assets	\$ 5,136,659

CONSOLIDATED STATEMENT OF ACTIVITIES

June 30, 2025 (In Thousands)

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Amounts received for Purdue University research projects	\$ 250	\$ -	\$ 250
Contributions	10,346	56,599	66,945
Income on investments	5,204	27,614	32,818
Net unrealized and realized gains (loss) on investments	1,274	98,079	99,353
Gain on sale of real estate	1,526	-	1,526
Change in value of split interest agreements	-	(6,684)	(6,684)
Decrease in interest in perpetual trust	-	1,564	1,564
Administrative fees	45,588	-	45,588
Rents	30,113	-	30,113
Royalties	39,462	-	39,462
Other	6,215	-	6,215
Net assets released from restrictions	125,890	(125,890)	-
Total revenue and support	265,868	51,282	317,150
Expenses and losses			
Expenses for the benefit of Purdue University:			
Contributions to Purdue University	48,753	-	48,753
Patent and royalty	14,380	-	14,380
Grants	382	-	382
Services for Purdue University	10,221	-	10,221
Payments to PU for research projects	250	-	250
Other	7,622	-	7,622
Total expenses for the benefit of Purdue University	81,608	-	81,608
Administrative and other expenses:			
Salaries and benefits	60,070	-	60,070
Property management	27,348	-	27,348
Professional fees	13,982	-	13,982
Supplies	3,114	-	3,114
Interest	15,084	-	15,084
Annuity expense	4,374	-	4,374
Research Park	338	-	338
Other	14,554	-	14,554
Total administrative and other expenses	138,864	-	138,864
Total expenses and losses	220,472	-	220,472
Change in net assets	45,396	51,282	96,678
Net assets, beginning of period	317,444	1,047,022	1,364,466
Net assets, end of period	\$ 362,840	\$ 1,098,304	\$ 1,461,144

FOUNDATION *LEADERSHIP*

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:

CHAD A. PITTMAN
PRESIDENT AND CHIEF EXECUTIVE OFFICER

GREGORY W. DEASON
CHIEF OPERATING OFFICER

MITCH W. ARMBRUSTER
CHIEF HUMAN RESOURCES OFFICER

BROOKE L. BEIER
SENIOR VICE PRESIDENT OF PURDUE INNOVATES

DAVID A. BROECKER
CHIEF INNOVATION AND COLLABORATION OFFICER

DAVID C. COOPER
CHIEF INVESTMENT OFFICER

JULIE DUSSILIERE
PRESIDENT AND CEO, PURDUE FOR LIFE FOUNDATION

MICHELLE GIUDA
CEO, KRACH INSTITUTE FOR TECH DIPLOMACY AT PURDUE

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

EMILY G. NAJEM
SENIOR VICE PRESIDENT OF REAL ESTATE & PARTNERSHIPS

KELLY H. NICHOLL
VICE PRESIDENT OF MARKETING AND COMMUNICATIONS

SCOTT W. SEIDLE
CHIEF FINANCIAL OFFICER AND TREASURER



PURDUE RESEARCH FOUNDATION
prf.org

PURDUE INNOVATES
purdueinnovates.org

OFFICE OF TECHNOLOGY COMMERCIALIZATION
purdueinnovates.org/otc

DISCOVERY PARK DISTRICT AT PURDUE
discoveryparkdistrict.com

LAB TO LIFE
lab2life.org

KRACH INSTITUTE FOR TECH DIPLOMACY
AT PURDUE
techdiplomacy.org

PURDUE FOR LIFE FOUNDATION
purdueforlife.org



A PRODUCTION OF PURDUE RESEARCH FOUNDATION MARKETING AND COMMUNICATIONS DEPARTMENT

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