The mission of the Purdue Research Foundation is to advance Purdue University’s quest for preeminence in discovery, learning and engagement through effective stewardship of assets.

The Foundation:
- Works with Purdue’s Master Planners to direct property and real estate management.
- Develops, manages and deploys real estate and financial assets.
- Provides accounting and financial activity support for Colleges’ discretionary funds.
- Manages grants received by Purdue.
- Protects Purdue’s intellectual property.
- Supports innovation and commercialization activities.
- Fosters Purdue’s role in economic development across the State of Indiana.
- Advances going through the University Development Office.
- Develops and manages new programs and initiatives to the benefit of Purdue.

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Leading innovation, growth and prosperity.

It’s been a year of tremendous growth and advancement for Purdue Research Foundation as we continue to serve the mission of Purdue University.

In 2017, we finalized plans and prepared to break ground for the first building in Discovery Park District, a $1 billion partnership between the Foundation and master developer Beatty Development. This first facility is a $365 million investment that includes an 835-bed, three-building apartment complex called Aspire at Discovery Park. The project is a public-private partnership between Beatty’s Beatty Campus Solutions and Walsh Investors. This new building is the first of many for the District designed to provide a preeminent environment for students, researchers, innovators, entrepreneurs, industry, government and private capital to live, work and play as they seek to move new Purdue technologies forward to benefit all.

Another milestone for this year is the growth of Back a Boiler – USA Fund, a program to reduce student debt as part of Purdue University President Mitch Daniels’ Student Affordability and Accessibility initiative. In 2017, 296 students enrolled compared to 182 the first year. We have disbursed funding totaling $1.5 million to date. Students from all Purdue colleges and over 100 majors are represented in this cohort. This year we expanded the program to include sophomore and summer academic session. We also are working with Federal legislators to create legislation for Income Share Agreements.

Another cause for celebration is the Office of Technology Commercialization that reported 361 invention disclosures, received 123 U.S. Patents, and finalized 135 commercialization deals for Purdue innovations this fiscal year. Purdue’s patented technologies are licensed in more than 100 countries in five continents across the globe, helping millions of people have a better quality of life. Purdue ranked 12th in the world among universities granted U.S. utility patents in 2016, and third for universities without a medical school. In 21st century automobiles, and Joseph Lilly, business leader, industrialist and then-president of Eli Lilly and Co. Their names are David Ross, an Indiana inventor whose steering column innovations are still used in 21st century automobiles, and Joseph Lilly, business leader, industrialist and then-president of Eli Lilly and Co. The Foundation combined with the Balfour Beatty machine set to work behind the scenes in the Hoosier state, using its resources to impact lives around the world.

Today, we live in a future redefined by the forward-thinking of Ross and Lilly. Their names are David Ross, an Indiana inventor whose steering column innovations are still used in 21st century automobiles, and Joseph Lilly, business leader, industrialist and then-president of Eli Lilly and Co. Their names are David Ross, an Indiana inventor whose steering column innovations are still used in 21st century automobiles, and Joseph Lilly, business leader, industrialist and then-president of Eli Lilly and Co. The Foundation combined with the Balfour Beatty machine set to work behind the scenes in the Hoosier state, using its resources to impact lives around the world.

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Looking forward, the $1 billion-plus Discovery Park District will change the western front of the Purdue University campus. Students, faculty, staff and the community will all benefit from a strong live, work, play environment. Purdue@WestGate is an economic development accelerator that advances educational, research, development and technology commercialization across Indiana and elsewhere.

Now, the Foundation is doing it even more—building, collaborating, driving innovation to make the cogs turn faster. Since the founding of the Purdue Foundry in 2013, there have been 165 startups created that generated more than $270 million in funding and 200-plus new jobs.

Most recently, the Foundation pioneered the Back a Boiler - USA Fund and Back a Boiler – ISA Fund, programs. Back a Boiler was created as part of the Purdue@WestGate initiative to make education more affordable and reduce student debt. Purdue is the first major institution of higher education to offer such a program.

Redefining our Future

In 1930, two innovators set out to redefine the future. These leaders, empowered by education, dreamed of a future where Purdue innovations were accessible to the people of Indiana and to the world.

They each contributed $125,000 to establish the Purdue Research Foundation, a private, non-profit entity whose primary purpose was to advance the mission of Purdue University. The Foundation manages its own and the University’s Endowment, now valued at $6 billion. Their names are David Ross, an Indiana inventor whose steering column innovations are still used in 21st century automobiles, and Joseph Lilly, business leader, industrialist and then-president of Eli Lilly and Co. The Foundation combined with the Balfour Beatty machine set to work behind the scenes in the Hoosier state, using its resources to impact lives around the world.

Today, we live in a future redefined by the forward-thinking of Ross and Lilly. Thousands of Purdue innovations improve the quality of life in more than 100 countries across the globe. Millions of people have benefited from Purdue innovations. The Foundation continues to find new ways to make an impact.

Brian Edelman  President Purdue Research Foundation
Purdue, WestGate, Crane join forces for educational, technology research, commercialization advancements

WestGate Authority, Naval Surface Warfare Center Crane Division (NSWC Crane), Purdue University and Purdue Research Foundation announced that it will combine strengths to advance educational, research and development, and technology commercialization across Indiana and elsewhere.

“Our ongoing relationship with Purdue has been beneficial for everyone involved,” said Capt. Mark Oesterreich, commanding officer of NSWC Crane. “Purdue’s physical presence in the park should foster collaboration that will lead to support of both the region’s and our innovation pipelines.”

Examples of Crane technologies being marketed through Purdue include a real-time vehicle damage detection system to identify damage to aircraft, commercial vehicles and space-based systems, and a signal transmission surveillance system to help first responders and others pick up RF signals and identify locations needing assistance on a digital map.

“The talent and opportunity is already well recognized in Southern Indiana, and we look forward to bringing the Purdue Foundry and its programming and networking opportunities to the area,” said Greg Deason, senior vice president of Purdue Research Foundation and director of innovation and commercialization for the Innovation and Entrepreneurship in Purdue University’s Discovery Park. “Working with the WestGate Authority and Crane, we can expect a strong impact and expeditious results from this collaboration.”

WestGate Authority covers the WestGate@Crane Technology Park, a certified tri-county technology park located in Greene, Daviess and Martin counties, which includes the Battery Innovation Center. WestGate is the only multi-county tech park in Indiana.

Purdue Polytechnic Institute will provide classes for degree or continuing education, and Purdue’s Krannert School of Management will establish an NSF Midwest I-Corps™ Node at the site.
The Purdue Research Foundation expanded its Back a Boiler – ISA Fund™ Income Share Agreement (ISA) that launched in 2016. The program was originally offered to junior and senior level students and now includes sophomore through senior level and summer session classes.

Helping students
Back a Boiler is one of several programs created to reduce costs and increase accessibility for Purdue University students. Back a Boiler offers students an ISA that provides funding for an education. It is not a loan but an investment in the predicted future earnings of students.

“My dad and I both carefully read about the program and I called and asked more questions. In the end, we both felt very comfortable with it,” said Zachary Meyer, who graduated in December 2017 with a degree in Financial Counseling and Planning from the College of Health and Human Sciences. “Back a Boiler has given me piece of mind in school because I'm not accruing debt and it will adjust after I graduate so I won’t have to worry about scraping pennies together to pay student debt.”

Expansion of program
The Foundation is in a joint initiative with Vemo Education to help colleges and universities design and implement income share agreements to their own students.

Other Purdue University affordability measures include:
- Tuition freeze that began in 2013-14 academic year and will last through at least 2018-19.
- Meal plans cut 10 percent, then held flat since 2014.
- Housing charges held flat since 2014.
- Partnership with Amazon to save students an average of about 31 percent in textbook costs.
- 3-year Bachelor of Arts degree in 20 majors from the College of Liberal Arts.
Discovery Park District to transform west side of Purdue University campus

The Purdue Research Foundation and Browning Investments are partnering on a $1 billion plus Discovery Park District that will dramatically change the west side of the Purdue University campus.

The first facility for the development is Aspire at Discovery Park, a private $86 million, four-story, three-building, 835-bed student apartment complex that’s include studios, two-bedroom and four-bedroom apartment styles.

A goal of the project is to support Purdue’s long-term enhancement and improved quality of life goals including the support of research, innovation, economic development and community development by linking faculty, staff, students, visitors and area residents.

“The Discovery Park District will change Purdue’s footprint in the Greater Lafayette Area and elsewhere,” said Jeff Kanable, director of the Discovery Park District Development. “Over the course of its development, we anticipate that it will become the place that has something for everyone. Top-tier businesses, employment opportunities, restaurants, coffee shops, retail shops and parks will enhance the quality of life for students, faculty, staff and the entire community.”

The project’s goal is to deliver over 5 million square feet of interior building space including a hotel with conference center; restaurants; retail, office and business spaces; parks; research facilities; and light industrial and assembly space.

Discovery Park District promises to be a vibrant master-planned community with not only innovative and collaborative office and lab space, but multiple different market and student housing options with complementary retail. There will be purposeful, walkable retail areas, multiple different green community spaces and pavilions bordering the entire district.

Contact Jeff Kanable at JLKanable@prf.org
Purdue University's strides in creating startups and moving innovations to the marketplace in a timely way, and built what we believe to be the supportive structure possible for our entrepreneurial faculty, students and staff,” said Purdue President Mitch Daniels. “We have knocked down the barriers that separate cutting-edge research from commercialization, putting into practical use the discoveries we are making. In the past four years, we have focused our efforts on creating the most friendly, conducive environment to ensure our research and the innovations that result reach their fullest potential.”


Purdue University ranked 12th in the world among universities granted U.S. utility patents in 2016, according to a report released by the National Academy of Inventors (NAI) and the Intellectual Property Owners Association (IPO). This ranking is a test of the marketability of a university’s innovations, which is determined by the number of patents issued in a calendar year, the number of utility patents issued per full-time equivalent (FTE) faculty member, and the number of utility patents issued per full-time equivalent (FTE) staff whose discoveries are being commercialized by the Purdue Research Foundation.

For the past four years, we have focused our efforts on creating the most friendly, conducive environment to ensure our research and the innovations that result reach their fullest potential.”

Purdue technology showcase highlights leading-edge technologies ready to license

About 250 people packed the Herman and Heddy Kurz Purdue Technology Center for the 2017 Purdue Technology Showcase. The event featured 37 Purdue University innovators describing their innovations in four categories. The Trask Innovation Fund is a development program to assist faculty and students whose discoveries are being commercialized by the Purdue Research Foundation. Funds are awarded to support the economic development initiatives of Purdue University and benefit the University’s academic activities. Purdue ranks as top university in technology transfer, startup creation

Offices of Technology Commercialization (OTC) operates one of the most comprehensive technology transfer programs among leading research universities in the United States. Services provided by this office support the economic development initiatives of Purdue University and benefit the University’s academic activities. Purdue Research Foundation’s Office of Technology Commercialization. Funds are awarded to support the economic development initiatives of Purdue University and benefit the University’s academic activities.

The award is given annually to a faculty member in recognition of outstanding contributions to, and success with, commercializing Purdue research discoveries. The award was established with an endowment gift from the Central Indiana Corporate Partnership Foundation. "I am truly honored by this award because Purdue University has so many faculty who have conducted outstanding and inspiring research and also made them available through commercialization," Tao said. “I’ve been fortunate to work with so many great scientists and entrepreneurs.”

Purdue Technology Center (PTC) is a facility that features cutting-edge technology and facilities tailored to support the needs of the university’s startup culture. PTC is the only technology incubator in the state of Indiana that is a part of a public university. PTC fosters the growth of innovation and entrepreneurship through a variety of programs and services. PTC is a key driver of economic development in the region and a major contributor to the local economy.

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'Instantly rechargeable' battery could change the future of electric and hybrid automobiles

A technology developed by Purdue researchers could provide an "instantly rechargeable" method that is safe, affordable and environmentally friendly for recharging electric and hybrid vehicle batteries through a quick and easy process similar to refueling a car at a gas station.

The innovation could expedite the adoption of electric and hybrid vehicles by eliminating the time needed to stop and re-charge a conventional electric car’s battery and dramatically reducing the need for new infrastructure to support re-charging stations.

John Cushman, Purdue University distinguished professor of earth, atmospheric and planetary science and a professor of mathematics, presented the research findings "Redox reactions in immiscible-fluids in porous media – membraneless battery applications" at the recent International Society for Porous Media 9th International Conference in Rotterdam, Netherlands. Cushman co-founded IFBattery LLC to further develop and commercialize the technology.

"Electric and hybrid vehicle sales are growing worldwide and the popularity of companies like Tesla is incredible, but there continues to be strong challenges for industry and consumers of electric or hybrid cars," said Cushman, who led the research team that developed the technology. "The biggest challenge for industry is to extend the life of a battery’s charge and the infrastructure needed to actually charge the vehicle. The greatest hurdle for drivers is the time commitment to keep their cars fully charged.”

Startup developing nanotherapeutic technology that could safely, effectively convert bad fat to good fat, treat obesity

Adipo Therapeutics LLC is developing a disruptive nanotherapeutic platform that could induce conversion of bad fat to good fat in an effort to provide a safe and effective way to treat obesity and diabetes.

Meng Deng, an assistant professor in Purdue’s Department of Agricultural and Biological Engineering, Weldon School of Biomedical Engineering, and School of Materials Engineering founded Adipo Therapeutics to further develop, test and commercialize the technology.

Shihuan Kuang, Purdue professor of agricultural and biological sciences is also involved in the development of the technology.

Deng said obesity is a nationwide epidemic in dire need of a safe and effective solution.

“More than one-third of adults in the U.S. are affected by obesity, which results from the lack of balance between energy intake and energy expenditures,” he said. “There are approved anti-obesity drugs on the market that focus on decreasing energy intake by either suppressing appetite or reducing lipid absorption, but they have only produced limited success and are usually accompanied with unpleasant side effects.”

Purdue-affiliated startup developing non-invasive, effective contact lenses and glasses to treat glaucoma, prevent blindness

A Purdue-affiliated startup, Bionode LLC, is developing a wearable neuro-modulation device that could be used as a non-invasive, personalized therapy to treat and prevent elevated intra-ocular pressure in patients diagnosed with glaucoma.

The technology was developed in Purdue’s Center for Implantable Devices by Pedro Irazoqui, professor of electrical and computer engineering and biomedical engineering and lead at the center. Irazoqui serves as chief technology officer of Bionode. The company was co-founded by Irazoqui and Murray I. Firestone, CEO of Bionode.

“Glaucoma is the second leading cause of blindness in the world behind cataracts. Intraocular pressure is caused when the eye either produces too much fluid into the aqueous humor or the eye does not drain properly. The pressure then goes up. Over time, that pressure damages the optic nerve and ultimately results in blindness,” said Firestone.

“Current treatments for glaucoma suffer serious limitations concerning patient compliance, side effects, and efficacy. There is need for a non-invasive, effective treatment for glaucoma that solves these issues.”

Bionode’s technology utilizes an off-the-shelf contact lens and a pair of glasses.
Purdue-related startup develops late-stage prostate cancer therapy that could increase patient survival rates, eliminate hormone therapy resistance

A biotech startup that licensed a Purdue University technology has developed a late-stage prostate cancer therapy that could provide an alternative to current hormone therapies that are known to develop resistance after prolonged use.

Ji-Xin Cheng, a professor in Purdue’s Weldon School of Biomedical Engineering; Junge Li, a postdoc research fellow in the Weldon School of Biomedical Engineering; and Timothy L. Ratliff, a professor in Purdue’s College of Veterinary Medicine and director of the Purdue University Center for Cancer Research, co-founded Reauctx Therapeutics LLC to further develop the technology.

Cheng said that resistance to current hormone therapies is one of the biggest challenges patients face in treatment.

“Hormone therapies have a goal to reduce male hormones, called androgens, in the body, or to stop them from affecting prostate cancer cells,” he said. “Almost 100 percent of cancer patients will eventually develop a resistance to hormone therapies. Every year in the United States around 32,000 new cancer cases become resistant, leaving the likelihood of survival.”

Reauctx Therapeutics has developed a new therapeutic strategy by targeting the cholesterol metabolism instead of the androgen pathway.

Novoste Inc. is developing and commercializing a targeted drug combination that once injected into a patient could speed up and improve bone fracture healing, and significantly cut recovery costs.

Novoste Inc., a startup developing the technology, was co-founded by Stewart Low, a postdoctoral staff member in Purdue’s Department of Chemistry, and Philip Low, the Ralph C. Corley distinguished professor of chemistry.

Stewart Low said bone fractures can pose several risks to patients.

“People over 65 years of age who experience bone fractures, specifically hip fractures, have a one in four chance of dying from fracture-related complications. Half of these patients will not regain full mobility within a year,” he said. “With our product we plan to focus initially on hip fractures in the elderly. We believe this is an area of underdevelopment and concern, so our goal is to help provide a better solution for these patients.”

Novoste is developing fracture-targeted bone anabolic agents that selectively accumulate in bone fractures where they accelerate the healing process.

Chemical-free, low-cost crop storage bags that preserve food longer now commercially available

The internationally recognized Purdue Improved Crop Storage (PICS) bag, a specially designed bag to prevent insects caused post-harvest losses for farmers in developing countries, is now commercially available for farmers worldwide.

The PICS technology, which received funding from the Bill & Melinda Gates Foundation, is a triple layer sealed plastic bag that cuts off the oxygen supply to create hermetic conditions, thereby eliminating insect damage in storage of dry grain.

In addition to the physical bags, the PICS project also provides demonstration of the bags and training to farmers.

Larry Murdock, a distinguished professor in Purdue’s Department of Entomology in the College of Agriculture, invented the PICS technology. Along with Murdock, Dieudonné Baributsa, an associate professor of entomology, and Laurie Kitch, a former Ph.D. student of Murdock’s, founded PICS Global Inc., a company with a goal to provide a chemical-free, low-cost method to improve food availability for millions of farmers around the world.

Murdock said the PICS journey started in the 1980s.

“In the late 1980s I traveled to Cameroon, Africa, and after talking with farmers I became convinced that post-harvest losses were one of the major constraints for farmers, preventing them from increasing production, feeding their families, and maintaining a livelihood,” he said.

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Purdue-affiliated startup commercializes MRI device that could enhance medical diagnostics, increase safety

A Purdue-affiliated startup, MRI Link LLC, is developing a coin-sized, flexible device that once inserted into existing MRI machines could allow researchers and medical professionals to perform multiple imaging scans at once and more efficiently and effectively understand a patient’s physiology.

Ranajay Mandal, and Nishant Babaria, both graduate students in Purdue’s School of Electrical and Computer Engineering, and Zhongming Liu, an assistant professor of Electrical and Computer Engineering and Biomedical Engineering, in Weldon School of Biomedical Engineering, co-founded MRI Link to further develop and commercialize the technology.

MRI Link’s device would work simultaneously within an MRI system to record electro-physiological signals and perform multiple imaging scans at once.

“The goal of our company is to provide a tool which can help researchers and doctors better understand the different physiologies of the human body,” Ranajay said.

The device has great potential to improve the safety, efficacy, and precision of medical diagnostics for patients who suffer from epilepsy, Parkinson’s disease, depression, and many more diseases.
At 165 startups, $271.9 million in funding and 200-plus new positions in just four years, Purdue is advancing commercialization, entrepreneurship, job creation and economic momentum in the Midwest with record-breaking activities.

One hundred of the startups have licensed Purdue University intellectual property through the Purdue Research Foundation. Another 65 startups based on company-owned intellectual property brings the startup total to 165 startups since 2013. Click here for a complete list of Purdue startups from years 2013-2017.

“This data is compelling, but this is about more than numbers. There is a great story behind each of these new businesses,” said Purdue President Mitch Daniels. “I’ve had the opportunity to meet the many Purdue innovators and entrepreneurs and to marvel at their amazing innovations. We are just providing the right hub of entrepreneurial support. It is the Purdue entrepreneurs who are making it happen.”

Of the 165 Purdue-affiliated startups:
- $271.9 million raised in funding.
- 152 are in active operation.
- 137 are based in Indiana.
- 200-plus new positions supported.

Since 2013, Purdue has initiated a number of initiatives and programs to help entrepreneurs who create startups, including the Purdue Foundry, an entrepreneurship and commercialization accelerator in Burton D. Morgan Center for Entrepreneurship in Purdue’s Discovery Park. The Purdue Foundry provides practical guidance and programs for startups, including business development, venture capital experts, entrepreneurs-in-residence and entrepreneurial professionals. The Purdue University Startup Guide provides the commercialization and startup process, provides a high-level overview and guide for Purdue innovators and entrepreneurs. For more info, visit www.prf.org/otc/resources/startups/startup-guide/index.html.

Other entrepreneurial resources include Trask Innovation Fund, Innovation and Entrepreneurship landing page, Purdue Innovator Startup Guide, numerous entrepreneurial networks, Bechtel Innovation Design Center, Purdue Startup Fund, Elevate Purdue Foundry Fund, Ag-ventures, Emerging Innovations Fund, and numerous business model and innovation competitions.

“This is truly a joint effort among several entities to provide Purdue entrepreneurs with the best resources and guidance available,” said Greg Deason, senior vice president for the Purdue Research Foundation and director of innovation and entrepreneurship for the Burton D. Morgan Center for Entrepreneurship. “We are fortunate to have such a strong pipeline of innovations coming out of Purdue University, and what we’ve found is that many of the Purdue researchers and often their graduate students have enough faith in the potential impact of their research that they want to create and commercialize products that have originated from their university work.”

The Purdue-affiliated startups cover nearly all of the university’s research expertise including engineering, agriculture, veterinary science, information technology, biotechnology, computer science, biomedicine and pharmaceuticals.

Startup Comparisons

The data in the above graph compares Purdue’s startup activities to peer institutions. This graph is based on 2014-2016 data compiled by the Association of University Technology Managers (AUTM).

Note: 2016 data is the most currently available from AUTM.

2014-2016 STARTUPS COMPARISON

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Mitch Daniels, Purdue University President
Purdue graduates create eco-friendly, smart bike share program to improve community transit, connection.

VeloRide Inc., a Purdue student startup, is developing a sustainable and smart bike-sharing system that allows users to retrieve and return a bike from and to the nearest bike rack to improve convenience, comfort and affordability of bike share experiences.

Candace Xie, a graduate from Purdue’s Krannert School of Management, and Edwin Tan, a graduate from the School of Mechanical Engineering, co-founded VeloRide to commercialize their smart bike share idea and to improve alternative public transportation options.

“We hope to revolutionize how people use bike shares by giving riders a greater sense of freedom. Any bike rack could potentially become a bike share station, so customers won’t have to scrounge about returning or retrieving bikes to and from a specific location,” Xie said. “We’re excited for everyone and anyone to use our system to take you to friends, family or work.”

Purdue student startup advances automated device with app to grow fresh produce in home hydroponic appliance

Purdue University students who developed an automated device to grow vegetables in consumers’ homes have started a company to commercialize their technology and develop an improved third model.

Scott Maxey and Van Bbee, recent graduates of Purdue’s Polytechnic Institute, originally inspired by NASA-funded research into self-sufficient plant life systems, co-founded the company Hydro Grow LLC to commercialize their device. Others on the Hydro Grow team are James Carlson, a junior in systems, co-founded the company Hydro Grow LLC to commercialize their device.

Hydro Grow’s technology offers the Gropod, a self-sustainable refrigerator-sized unit capable of growing fresh produce in a consumer’s home. The appliance uses advanced machine learning algorithms, which allows the device to be aware of what plants are growing in it and adapt its environmental conditions to the specific preferences of that plant. After several prototypes, the company is developing an Alpha 3 model with improved functionality.

“Utilizing hybrid additive manufacturing techniques to produce a liquid rocket with 2,500 to 3,000 pounds of thrust takes from maybe two days to a couple of weeks,” said Tri-D co-founder Alexander Finch, who is scheduled to receive his master’s degree in aerospace engineering from Purdue’s School of Aeronautics and Astronautics this May. “Engines can be expensive to produce than traditional methods.

A startup with Purdue ties plans to use 3-D printers to create tomorrow’s rocket engines

Tri-D Dynamics LLC, a startup co-founded by Purdue graduate students, wants to tap into the emerging market of small satellites by using a 3-D printer to create small rocket engines.

To help K-12 students more effectively learn science, technology, engineering and mathematics, or STEM subjects, and increase standardized test scores through interactive experimentation.

Explore! Interactive, a Purdue-related startup, is developing a platform that uses augmented reality to help K-12 students more effectively learn science, technology, engineering and mathematics, or STEM subjects, and increase standardized test scores through engaging, interactive applications.

Retired Army Maj. Gene Richards said he started Modern Freedom Lifestyle LLC as a socially responsible company that will give veterans a chance to be part owners in some of the businesses included in the mixed-use building, which will be anchored by a boutique hotel and apartments aimed at college students.

“I want to help the men and women who have served our country to get good-paying jobs and to have opportunities to advance, and for some to get a chance to become business owners,” said Richards, who served 20 years in the Army and was a Black Hawk helicopter pilot. “Too many of our veterans are unemployed or underemployed. It is no secret that veterans who have served our country have a higher rate of unemployment than people who haven’t served. I want to help change that. These veterans are not looking for a handout. They’re looking for opportunities.”
Purdue-developed apple gaining popularity for organic production in France

A French company has obtained worldwide exclusive rights to Juliet, a Purdue-developed green apple popularly for organic production.

Benoit Escande Editions SARL has obtained exclusive rights to the Juliet apple, a product of a cooperative breeding program involving Purdue University, Rutgers University and the University of Illinois.

“The Juliet apple is popular among organic growers because of its many good qualities, such as disease-resistance, lack of premature fruit drop, long storage life and smooth, shiny skin with crop texture,” said Julie Jantke, the James Troop Distinguished Professor of Horticulture at Purdue University. “It is a remarkable apple.”

The Juliet apple is a “club” apple, which means it is trademarked and grown by a select group. The apples are grown in France by members of “Les Amis de Juliet,” or “Friends of Juliet,” and distributed throughout Europe, Asia, the Middle East and Canada. There are more than 120 Juliet growers in France.

SPEAK MODalities honored for best product design for scientifically validated tools to treat speech and language disorders in autism

SPEAK MODalities Inc., a company that develops software tools to help children diagnosed with severe, nonverbal autism or other communicative disorders, was recently recognized for best product design in the medical devices category at the 2017 Electronic Component News Impact Awards in Chicago.

The award recognizes excellence in design engineering. Finalists are judged by peers in their respective industries to identify products that made the greatest impact in the last year.

Based on Purdue University innovation, the company’s digital applications for scientifically validated tools to treat speech and language disorders in autism were instrumental in helping us develop our technology,” said Oliver Wendt, co-founder of SPEAK MODalities LLC, a company that develops software tools to help children diagnosed with severe, nonverbal autism or other communicative disorders, was recently recognized for best product design in the medical devices category at the 2017 Electronic Component News Impact Awards in Chicago.

SPEAK MODalities Inc., a privately held biotechnology company that is developing tumor-targeted fluorescent dye to prevent cancerous tissue, helping surgeons become more precise.

On Target Laboratories secures $40 million financing led by Johnson & Johnson Innovation – JJDC, Inc. (JJDC)

On Target Laboratories, based in the Purdue Research Park in West Lafayette, Indiana, plans to use the funding to further advance the development of its lead imaging compound, OTL38, for use in detecting multiple cancers, including ovarian and lung, and also development of a second imaging compound for additional cancer treatments. These compounds, armed with a bright fluorescent dye, target and illuminate cancer cells during surgery, leaving normal healthy cells dark.

“This funding will allow us to continue work aimed at benefiting the lives of ovarian and lung cancer patients worldwide by enabling surgeons to see and remove cancer lesions that they otherwise would have missed if not for this fluorescent imaging technology,” said You-Yeon Won, a professor in Purdue’s School of Chemical Engineering, and Rachel Kim, an MBA graduate from MIT Sloan, co-founded LoDos Theranostics to develop radio luminescence therapy. This technology is a nanoparticle ultrasound radiation technique that enhances the destruction of deep tissue cancerous tumors.

“We are honored to receive this recognition from BioCrossroads, especially when you consider all the outstanding startups in the competition,” said Won. “This funding will help us advance our technology and help us make this innovation to the public. Also, we are very grateful for all the help and guidance we have received from the Purdue Foundry and others.”

LoDos Theranostics’ technology could provide better treatment of cancerous tumors focusing two radiation sources onto the affected area. This technique strengthens the radiation treatment and improves the destruction of cancerous cells.

Spensa announces new software features and milestone of protecting nearly $6.5 billion worth of crops

Spensa Technologies announced that the company is now protecting 4.8 million acres across 116 different types of crops valued at nearly $6.5 billion.

“We are working hard to assist customers in leveraging the wealth of data they are already collecting to improve management and save yield,” said Ben Brame, vice president of software at Spensa Technologies. “By prioritizing fields based on Spensa’s crop progress and problem likelihood models, service providers can find more problems in time to effectively treat. For example, many customers are able to discover more corn foliar disease by 5% leading to more fungicide sales and significant savings to the grower.”

Spensa mid-season data report demonstrates a nearly 400 percent growth rate in number of acres protected over the last six months and a 300 percent increase in value of crops protected over the same time period.

Purdue-affiliated life sciences startup wins first prize and $25,000 in BioCrossroads competition

LoDos Theranostics is a Purdue-affiliated life sciences startup, received the first-place prize at the New Venture Competition hosted by BioCrossroads.

Martin Low, CEO of On Target Laboratories. “We are thrilled to have JJDC as our investment partner.”

You-Yeon Won, co-founder at Purdue’s School of Chemical Engineering, and Rachel Kim, an MBA graduate from MIT Sloan, co-founded LoDos Theranostics to develop radio luminescence therapy. This technology is a nanoparticle ultrasound radiation technique that enhances the destruction of deep tissue cancerous tumors.

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LoDos Theranostics’ technology could provide better treatment of cancerous tumors focusing two radiation sources onto the affected area. This technique strengthens the radiation treatment and improves the destruction of cancerous cells.
The Purdue Foundry exists to help Purdue students, faculty and local alumni move ideas to the marketplace more quickly. It is a place to transform innovators into entrepreneurs by providing advice on entity formation, ideation, market analysis and business model development. Since its founding in 2013, the Purdue Foundry has assisted over 100 startups and about 200 entrepreneurs.

The Purdue Foundry offers a number of programs, networks and funding opportunities for entrepreneurs including:

**FIRESTARTER**

Offers entrepreneurs expert advice on startup creation from business plans to marketing research. The program also opens the doors for our members and continued education opportunities are available via the Foundry, Purdue Research Foundation, workshops and more.

**PURDUE VENTURES**

The startup funding arm of the Purdue Foundry, helps find and provide support for startup companies. By providing funding and talent for very early-stage companies, we help speed the process from idea to impact.

- **Trask Innovation Fund** — The Purdue Research Foundation-managed Trask Innovation Fund (TIF) is a Purdue University development mechanism to assist faculty with work to further commercial potential of technologies disclosed to the Office of Technology Commercialization (OTC). Funds are awarded under the advisement of the TIF Advisory Council, which consists of representatives from the Purdue University Office of the Vice President for Research, Purdue Faculty, Purdue Research Foundation and local business community.

- **Ag-celerator** — This plant sciences innovation fund is designed to provide critical startup support for Purdue innovators who wish to commercialize patented intellectual property or Purdue “know-how” technologies in plant sciences, including areas of research in crop optimization, hybrid and seed development, and precision agriculture.

- **Elevate Purdue Foundry Fund** — The Elevate Purdue Foundry Fund, operated jointly by the Purdue Foundry and Elevate Ventures, further expedites the translation of life-changing intellectual property to commercial sectors. Qualifying startups must be Purdue Foundry clients and have gone through the startup process.

- **Foundry Investment Fund** — The $12 million foundry fund, seeks to join with other investors to fund companies that are based on Purdue technology or expertise in the areas of human and animal health and plant sciences. The fund provides a match to outside investors’ funds, adding critical capital for the transition from the discovery of a promising technology to founding a viable life sciences company. Returns on the investments will remain in the fund for future investments.

**SCHURZ INNOVATION CHALLENGE**

Schurz Communications Inc. sponsors the competition, which is organized by Purdue Foundry. It provides participants the opportunity to test their creativity and skills in developing innovative ideas in media technology.

**WomenIN**

WomenIN is a program aimed to enrich the statewide entrepreneurial ecosystem by providing resources normally reserved for Purdue Foundry clients, to all women, and also is aimed to engage more women in technology and entrepreneurship. Members of the WomenIN program will have access to Purdue Foundry resources such as online ideation workshops, competitions, entrepreneurship in residence assistance, and open invitations to regular networking events and educational opportunities.
Rolls-Royce, Purdue aerospace takes flight with new jet engine facility

Rolls-Royce has officially moved into the Purdue Technology Center Aerospace, a 55,000-square-foot facility in West Lafayette, where the company will conduct research and development for jet engine components.

More than 250 people attended the dedication celebration for the first building in the 980-acre Purdue Research Park Aerospace District located in West Lafayette, Indiana.

“We are proud of our long-standing partnership with Purdue University and are excited to take it to the next level as the first business to locate at the new Purdue Research Park Aerospace District,” said Rolls-Royce North America President and CEO Marion Blakey. “This expanded collaboration will help us develop new and critical capabilities for our customers around the world who are seeking quieter, cleaner and more powerful engines.”

The new research facility will further assist Rolls-Royce in:

- Designing, developing and testing jet engine components.
- Collaborating with Purdue researchers through corporate partnerships.
- Recruiting future talent of Purdue student interns and graduates.

The Purdue Research Park Aerospace District encompasses the Purdue University Airport, Purdue Aviation, Mach 6 Quiet Flow Ludwieg Tube Wind Tunnel and the Maurice J. Zucrow Laboratories.

Purdue opens one of the country’s largest coworking facilities for innovators, entrepreneurs as part of a $12 million, 60,000-square-foot expansion

Purdue Research Park of West Lafayette dedicated a coworking facility called the “Purdue Railyard,” where Purdue and community members can meet, network, hold events, use conferencing space and eat or have a cup of coffee at the Express Café.

The Purdue Railyard is located in Purdue Research Park at the Herman and Patty H. Stitt Purdue Technology Center, 1281 Win Hentschel Blvd. in West Lafayette, Indiana. The 26,140-square-foot coworking facility is one of the largest in the country.

The coworking space pays homage to the Purdue Schenectady No. 1, the first full-scale locomotive used in the Purdue Locomotive Testing Plant in the late 1880s and early 1900s, which established Purdue as a national leader in transportation research and innovation. The space is highlighted with antique railroad memorabilia, 14 conference rooms, three phone rooms, a stage for presentations, and a wooden two-story water tower meeting space.

The Purdue Research Park of West Lafayette has been filled to near capacity for three years.

“I’ve been an entrepreneur for more than three decades and associated with Purdue Research Park through several of my ventures. What I like about having a co-space like the Purdue Railyard is that it provides important amenities at a very reasonable cost, and the folks running it understand what an entrepreneur needs to be successful. It is a winning combination.”

Pete Kissinger
Founder
Phlebotics Inc.
Professor of Chemistry
Purdue University
Purdue Research Park of Indianapolis is located along the I-70 corridor near the Midfield Terminal of the Indianapolis International Airport. The property is a joint development between Purdue Research Foundation and Holladay Properties and the facility is the centerpiece of the latest 400-acre phase of AmeriPlex-Indianapolis, a nearly 1,500-acre development. The facility was remodeled to accommodate its latest tenant: S-Matrix, a California-based software company that serves pharmaceutical and other high-tech customers around the world.

“We have a solid pharmaceutical industry and regulatory customer base in the Midwest generally and in the Indianapolis area specifically,” said Richard Verseput, president of S-Matrix. “The Indianapolis location provides easy access to the entire Eastern USA and Canada regions.”

Based in Eureka, California, S-Matrix is the developer of the Fusion-QbD® (Quality by Design) modular software platform that supports different types of analytical and product research and development. It is widely used throughout the United States and in more than 30 other countries. S-Matrix will use the Indianapolis office to develop and qualify new analytical methods as a contract service for its existing customers and for live trial testing of new software capabilities under development.

“This location will also be our regional training and meeting center,” Verseput said. “The Purdue Technology Center is a perfect fit for us. It has all the lab and business support facilities we need.”

Novel antimicrobial polymer receives EPA approval

Nouvex, an antimicrobial additive technology clinically proven to be effective against bacteria as well as select viruses and fungi received approval from the U.S. Environmental Protection Agency, Office of Pesticide Programs, Antimicrobial Division, as a material preservative.

Nouvex represents a new approach to solving the problem of microbial contamination of materials with the potential of reducing or eliminating microbial induced degradation in a variety of materials such as textiles, thermoplastics, powder coatings as well as water and solvent based coatings.

Poly Group LLC, a company located in the Purdue Research Park of Southeast Indiana, licensed the technology from Purdue Office of Technology Commercialization. Jeffrey Youngblood, a professor in the Purdue School of Materials Engineering, developed the innovation.

“PRF has been a terrific collaborator as we have licensed, validated and commercialized Purdue discoveries. Nouvex (TM) demonstrates remarkable germ killing power across multiple platforms. It also shows incredible efficacy with nasty biofilms. We are pleased to be doing all this work at our facilities at the Purdue Research Park in New Albany.”

Craig Kalmer
Chief Operating Officer
Poly Group LLC

Purdue Technology Center of Northwest Indiana contributes to NWI technology sector

The Center of Workplace Innovations in Northwest Indiana reports a thriving technology industry in its region. Companies in the area are developing a range of products from smartphone apps to security software, adding that technology drives innovation, which leads to new products or production improvements in established industries including petroleum and steel.

“Right now, people think technology is just information technology,” said Bill Barnes, operations and entrepreneurial manager at the Purdue Technology Center of Northwest Indiana. “I think there is a lot of technology development in Northwest Indiana and there are a lot of businesses using technology in Northwest Indiana.”

As talent pools grow in the region, Barnes said, it could become more attractive to new businesses and lead to growth in startups or companies supporting new development.

“They are critical for our country to maintain a competitive advantage in the global economy,” he said.
Purdue Research Foundation’s Information Systems Department provides several products and services to startups and established businesses based in the five-site Purdue Research Park network. Its professionals travel throughout the state to service clients’ needs.

"Over the past several years, PRF’s Information Systems Department has been diligent in bolstering its security posture. Through the implementation of new technologies such as advanced threat detection and logging analytics, more robust security policies and procedures, and the focused efforts of our administrators, our latest security audit revealed no critical or high risks to our PRF environment."

Mary-Claire Cartwright
Vice President of Information Systems

Through purchases, sales and other property transactions, the Purdue Research Foundation’s real estate division assists the development and expansion of the University, its satellite campuses, and the Purdue Research Park sites.

Purdue University through its Master Plan, designates areas for the potential expansion of campus facilities for academic and other student and faculty use. The Purdue Research Foundation, through its current real estate holding and future acquisitions as directed by the University, supports the continued development of the main campus and its satellite campuses.

Commercial Real Estate

The Foundation owns commercial real estate that meets the consumer needs of students and faculty. Purdue West, at 1400 State Street, serves the far west end of campus with shops, restaurants and financial establishments. The Foundation also manages and operates Seng-Liang Wang Hall at 516 Northwestern Ave. The 147,000-square-foot facility is a public/private partnership between the Foundation and Purdue University. The building is used for academic and commercial purposes.

Residential Real Estate

The Foundation provides rental housing appropriate for University students, staff and faculty on or near the West Lafayette campus. The properties are considered prime locations for most students and the occupancy rate in the rental units was nearly 100 percent in FY16.

Undergraduate | Graduate | Staff and Faculty | Other
---|---|---|---
12/13 | 247 | 2% | 241 | 1% | 192 | 2% | 204 | 1% | 140 | 0%
13/14 | 140 | 0% | 241 | 1% | 192 | 2% | 204 | 1% | 140 | 0%
14/15 | 140 | 0% | 241 | 1% | 192 | 2% | 204 | 1% | 140 | 0%
15/16 | 140 | 0% | 241 | 1% | 192 | 2% | 204 | 1% | 140 | 0%
16/17 | 140 | 0% | 241 | 1% | 192 | 2% | 204 | 1% | 140 | 0%

"With five locations across the state of Indiana, the Purdue Research Park network provides leasable space for startups coming out of the Purdue Foundry and to growing companies that need additional room. We also lease available office and laboratory facilities to established companies that wish to collaborate on research projects with the University."

David Hodde, Assistant Vice President
Director of Real Estate
MARKETING & COMMUNICATIONS

Fund. We anticipate that 2018 will continue the trend of innovation and $1 billion plus Discovery Park District and second year of Back a Boiler – ISA technology transfer and startup activities along with the launch of the others. Our jobs are made easy by all the great news coming out of the NewsHour, CBS Sunday Morning, The Atlantic, Washington Post and many numerous stories landing in the Wall Street Journal, New York Times, PBS “In 2017 we experienced record-breaking earned media exposure with Volume 5, a project that inducts 25 Purdue outstanding innovators each year. Other marketing and communication initiatives include the Innovator Hall of Fame, in venture funding and created more than 200 new positions.

Over the past fiscal year, the Department’s marketing strategies focused on new Purdue Research Foundation networks, Department of Marketing and Communications directs all Purdue Research Park networks, Purdue Foundry, Anvil and Purdue Office of Technology Commercialization.

In 2017, we experienced record-breaking earned media exposure with numerous stories landing in the Wall Street Journal, New York Times, PBS NewsHour PBS Sunday Morning, The Atlantic, Washington Post and many others. Our jobs are made easy by all the great news coming out of the technology transfer and startup activities along with the launch of the $1 billion plus Discovery Park District and second year of Back a Boiler – ISA Fund. We anticipate that 2018 will continue the trend of innovation and growth.

Cynthia Sequin, Assistant Vice President of Marketing and Communications
On October 9, 2015, President Daniels announced the public phase of the largest fundraising initiative in Purdue’s history: Ever True: The Campaign for Purdue University. The seven-year campaign’s silent phase began July 1, 2012, with the goal to raise $2.019 billion by 2019, Purdue’s 150th anniversary year. As of December 31, 2017, 178,522 donors had raised more than $1.73 billion.

“Thanks to our generous donors, Purdue continues to strengthen its reputation in teaching and research while remaining affordable and accessible to brilliant young minds,” said Purdue President Mitch Daniels.

$351.9 million was raised during the fiscal year that ended June 30, 2017, marking the first time in Purdue’s history that donors have contributed more than $300 million per year for three years in a row.

Purdue donors set four records:

- Total dollars raised: $351.9 million, an increase of 6 percent from the 2015–16 total of $332 million. The previous record of $343.4 million was set in the 2014–15 fiscal year.
- Number of individual donors: 85,465, an increase of 3.5 percent from the 2015–16 record of 82,598. This number includes 16,065 first-time donors to Purdue. Gifts from corporations and foundations also contributed to the total raised.
- Dollars raised for student support: $75.4 million, up from the 2015–16 record of $70.3 million.
- Largest single-day fundraising campaign in higher education: $28.2 million from Purdue Day of Giving, which included record participation by Purdue faculty and staff as well as alumni, students, parents, retirees, and friends from all 50 states and 56 countries.

Additional campaign milestones and impacts:

- Ever True: Campus Campaign, which invites faculty, staff, retirees, and students to support the University, launched in conjunction with Purdue Day of Giving.
- Purdue’s School of Chemical Engineering was renamed the Charles D. Davidson School of Chemical Engineering, honoring Chuck Davidson and his wife, Nancy, who made a transformational gift of $20 million. The funds will help the school recruit, retain, and advance top-tier faculty, initiate new teaching and research programs, support graduate students, and maintain and update research instrumentation.
- The XQ Institute selected Purdue Polytechnic High School, a first-of-its-kind partnership between the University and the city of Indianapolis, to receive $2.5 million. The STEM-focused charter high school also received $1.25 million from the Richard M. Fairbanks Foundation.
- The Wilmeth Active Learning Center, whose name honors brothers and Purdue alumni Thomas S. and Harvey D. Wilmeth, opened in August. It’s a daily destination for thousands of students, and combines library and classroom space for a seamless, active learning experience.
- The Bechtel Innovation Design Center opened in September. In this 31,000-square-foot facility—named in honor of Purdue alumnus Stephen D. Bechtel—students, staff, and faculty innovators create prototypes and other designs using tools such as waterjet cutters and laser engravers.

To participate in the campaign, visit purdue.edu/evertrue
Consolidated Statement of Financial Position
June 30, 2017 (In Thousands)

Assets

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 13,522</td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>$ 33,032</td>
</tr>
<tr>
<td>Investments</td>
<td>$ 2,538,046</td>
</tr>
<tr>
<td>Others</td>
<td>$ 8,237</td>
</tr>
<tr>
<td>Net real estate</td>
<td>$ 255,047</td>
</tr>
<tr>
<td>Net other assets and equipment</td>
<td>$ 18,108</td>
</tr>
<tr>
<td>Interest in charitable perpetual trusts</td>
<td>$ 15,526</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 2,889,817</strong></td>
</tr>
</tbody>
</table>

Liabilities and net assets

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other accrued expenses</td>
<td>$ 19,831</td>
</tr>
<tr>
<td>Due on split interest agreements</td>
<td>$ 48,876</td>
</tr>
<tr>
<td>Net funds held as custodian</td>
<td>$ 62,554</td>
</tr>
<tr>
<td>Net funds held for Purdue University</td>
<td>$ 1,584,392</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>$ 76,022</td>
</tr>
<tr>
<td>Mortgages, notes payable, and line of credit</td>
<td>$ 83,477</td>
</tr>
<tr>
<td>Gift annuity payable</td>
<td>$ 4,582</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>$ 18,488</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$ 1,898,222</strong></td>
</tr>
</tbody>
</table>

Net assets:

<table>
<thead>
<tr>
<th>Net asset Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$ 169,282</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$ 678,335</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$ 143,978</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>$ 991,595</strong></td>
</tr>
</tbody>
</table>

**Total liabilities and net assets** | **$ 2,889,817**

Accounting and Financial Reporting
The consolidated statements of financial position and activities for the fiscal year ending June 30, 2017 are presented.

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

Office of Investments
The Purdue Research Foundation's Office of Investments manages the combined Purdue University and the 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 Finance Audit Committee. As of June 30, 2017, funds under management including endowed funds, trusts, annuities and retirement funds totaled approximately $5 billion.

Consolidated Statement of Activities
June 30, 2017 (In Thousands)

Revenue and support

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue received for Purdue Research Foundation projects</td>
<td>$ 4,449</td>
</tr>
<tr>
<td>Payments to Purdue University</td>
<td>$ (4,449)</td>
</tr>
<tr>
<td>Contributions</td>
<td>$ 3,453</td>
</tr>
<tr>
<td>Income on investments</td>
<td>$ 847</td>
</tr>
<tr>
<td>Gain on sale or exchange of real estate</td>
<td>$ 39,978</td>
</tr>
<tr>
<td>Change in value of split interest agreements</td>
<td>$ (6,174)</td>
</tr>
<tr>
<td>Increase in interest in perpetual trusts</td>
<td>$ 1,450</td>
</tr>
<tr>
<td><strong>Total revenue and support</strong></td>
<td><strong>$ 215,287</strong></td>
</tr>
</tbody>
</table>

Expenses and losses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses for the benefit of Purdue University</td>
<td>$ 44,583</td>
</tr>
<tr>
<td>Administrative and other expenses:</td>
<td>$ 78,740</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$ 123,323</strong></td>
</tr>
</tbody>
</table>

Change in net assets

<table>
<thead>
<tr>
<th>Change Type</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of period</td>
<td>$ 991,595</td>
</tr>
<tr>
<td>Net assets, ending of period</td>
<td>$ 169,282</td>
</tr>
</tbody>
</table>

Total administrative and other expenses

<table>
<thead>
<tr>
<th>Total Administrative Expense</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total administrative expense</strong></td>
<td><strong>$ 23,740</strong></td>
</tr>
</tbody>
</table>

Change in net assets

<table>
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<tr>
<th>Change Type</th>
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Net assets, end of period

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<thead>
<tr>
<th>Net asset</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets, end of period</strong></td>
<td><strong>$ 169,282</strong></td>
</tr>
</tbody>
</table>

FINANCIAL STATEMENT
Purdue Research Foundation Administration

Purdue Research Foundation (PRF) is a nonprofit corporation administered by the professionals below who manage the day-to-day operations of the foundation.

The areas of administrative concentration and the responsible individuals are:

President
Brian E. Edelman

Chief Entrepreneurial Officer
Daniel J. Hasler

Chief Human Resources Officer
Judith A. Hall

Vice President Information Systems
Mary-Claire Cartwright

Chief Financial Officer & Treasurer
Scott W. Seidle

Assistant Vice President Marketing and Communications
Cynthia A. Sequin

Senior Vice President and Director of Innovation and Entrepreneurship
Gregory W. Deason

Assistant Vice President Real Estate
David L. Hoide

Executive Director of Technology Commercialization
Booie L. Bierer

Vice President University Development
Amy R. Shaah

Chief Investment Officer
David C. Cooper

Director of Discovery Park District Development
Jeff L. Kanable

For More Information
Visit these Web sites for more information about the Purdue Research Foundation and its divisions:

» www.prf.org
» www.prf.org/otc
» www.prf.org/researchpark
» www.purdue.edu/backaboiler
» www.purduefoundry.com
» www.purdueresearchfoundation.com
» www.purduefoundry.com/researchpark/locations/aerospace
» www.purduefoundry.com/researchpark/locations/innovation
» www.purduefoundry.com/innovation-and-entrepreneurship
» www.purduefoundry.com/investments

Purdue Research Foundation
2017 Annual Report

Senior Editor | Cynthia Sequin, Assistant Vice President, Marketing and Communications
Writers | Tom Coyne, Writer/Publicist | Lyna Landis, Writer/Publicist
Designer | Oren Darling, Video and Graphic Design Associate
Production Assistant | Mary Ann Anderson, Marketing Associate