

FY 2023 - 24  
*ANNUAL REPORT*





# ADVANCING THE MISSION OF *PURDUE UNIVERSITY*

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**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.





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# MESSAGE FROM OUR PRESIDENT

Purdue Research Foundation celebrated another banner year in FY 2023-24. This team is full of extremely talented and dedicated individuals who strive to meet and exceed the goals we set each and every year, but this year feels particularly poignant because it's my last. After nearly 10 years working with Purdue from several roles within PRF, this will be my last year as president of the Foundation.

I fill with pride when reflecting on our team's accomplishments throughout my tenure, a list so impressive it's impossible to encapsulate everything, but here are just a few.

PRF has flourished and excelled in its mission of supporting Purdue's persistent pursuit of excellence and carefully stewarding the university's endowment through challenging periods such as 2020, when the World Health Organization declared COVID-19 a pandemic.

During my tenure, the Foundation has carefully cultivated the development and

execution of the 400-acre, more than \$1 billion Discovery Park District. We have also attracted and deepened relationships with Rolls-Royce, Schweitzer Engineering Laboratories, Saab, Inari, imec, SK hynix, and other companies. Not to mention how we developed the Foundation's partnership with the city of West Lafayette and Purdue to finance, design, and construct the \$120 million State Street redevelopment, which enabled Discovery Park District to come to fruition. PRF has brought to life a live, work, play community for the university's next generation of students, families, and corporations.

Through the years as president, I've also been deeply honored to see the establishment of a dominant university intellectual property commercialization engine that, for three years running, put Purdue in the top five for U.S. universities in U.S. patents received, and the defense of Purdue innovators' inventions and technologies in court, which in 2023 resulted in \$32.5 million awarded to Purdue in past compensatory damages.



**BRIAN E. EDELMAN**  
PRESIDENT  
PURDUE RESEARCH FOUNDATION

Beyond these broad strokes, here are a few key accomplishments I'd like to highlight:

- [Endocyte Inc. became the first Purdue startup to reach \\$1.5 billion in value](#) and was purchased for \$2.1 billion by pharmaceutical company Novartis AG in 2018.
- [SK hynix Inc. announced on April 3, 2024, that it plans to invest close to \\$4 billion to build an advanced packaging fabrication and R&D facility for AI products](#) in the Purdue Research Park.
- [Inari announced the world's first Seed Foundry in 2018](#), locating its 26,000 square feet of office space, labs, and greenhouses in the Purdue Research Park.
- [Schweitzer Engineering Laboratories broke ground in 2018 for its 100,000-square-foot facility](#), which supports up to 300 high-tech jobs and represents a \$24 million investment in electric power research and development.
- [The \\$32 million Convergence Center for Innovation and Collaboration](#), located in Discovery Park District, opened in 2020. At the center, ideas become discoveries and private industry collaborates with Purdue faculty, students, and each other.
- [PRF and Old Town Design Group announced the new Provenance residential village in 2019](#), one more piece in developing a vibrant live, work, play community adjacent to campus.
- [Saab arrived at Discovery Park District in 2021 with a \\$37 million investment for a manufacturing facility](#) that supports the production of the U.S. Air Force's next-generation T-X jet trainer.
- [Purdue received more than \\$100 million as a portion of its royalty interest in the prostate cancer drug Pluvicto](#), developed by Philip Low in early 2023.
- [Cunningham Restaurant Group announced plans for a farm-to-table restaurant in Discovery Park District in 2024](#). The restaurant will occupy part of the planned 10,600-square-foot, multiuse structure built from a century-old barn donated by the Beck family.
- Valued partnerships among PRF, Purdue, and companies Mediatek, Stratolaunch, Tilson, Kimley-Horn, Caterpillar, Rolls-Royce, and many more continue to evolve and grow.
- Over the years, the Foundation maintained year-over-year growth for the university's endowment, showing persistent dedication to the mission of serving Purdue and its investments.

While this letter reflects the sheer scope of excellence PRF has achieved throughout my tenure, I want to be sure to say that fiscal year 2024 itself was also full of grand accomplishments. You can read more about these and other accomplishments in this report.

It's been a privilege to work alongside a set of extremely talented and dedicated individuals in our Foundation and at the university. I am deeply grateful for the support, camaraderie, and friendship constantly extended throughout my years at the Foundation. I am confident that Purdue Research Foundation will continue this momentum and excellence in all areas to advance the mission of Purdue University for years to come.

# 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



# WELCOME SK hynix

On April 3, 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.

“We are excited to build a state-of-the-art advanced packaging facility in Indiana,” said SK hynix CEO Kwak Noh-Jung. “We believe this project will lay the foundation for a new Silicon Heartland, a semiconductor ecosystem centered in the Midwest Triangle. This facility will create local, high-paying jobs and produce AI memory chips with unmatched capabilities, so that America can onshore more of its critical chip supply chain.”

The internationally renowned chip-making company chose Purdue Research Park and West Lafayette because of its perfect blend of amenities, such as pre-built infrastructure within the park for immediate execution of design, procurement, and building to any company’s specific vision.

SK hynix joins Bayer, imec, MediaTek, Rolls-Royce, Saab, and many more national and international companies bringing innovation to America’s heartland. The new facility — home to an advanced semiconductor packaging production line that will mass-produce next-generation high-bandwidth memory, or HBM, chips, the critical component of graphic processing units that train AI systems such as ChatGPT — is expected to provide more than a thousand new employment opportunities in the Greater Lafayette community. The company plans to begin mass production in the second half of 2028.



MUNG CHIANG, PRESIDENT  
PURDUE UNIVERSITY  
AND  
KWAK NOH-JUNG,  
CEO SK HYNIX



MITCH DANIELS,  
PRESIDENT EMERITUS,  
PURDUE UNIVERSITY  
PRF CHAIRMAN OF THE BOARD



*“Semiconductors and microelectronics are at the forefront of focus for Purdue Research Foundation. I am pleased to welcome SK hynix to Indiana and start the hard work of ensuring this is the best business decision that SK hynix has ever made.”*

**BRIAN EDELMAN**  
PRESIDENT  
PURDUE RESEARCH FOUNDATION



**MUNG CHIANG,  
PRESIDENT,  
PURDUE UNIVERSITY  
AND  
ERIN EASTER,  
MAYOR, WEST LAFAYETTE**

The project marks SK hynix's intention for long-term investment and partnership in Greater Lafayette. The company's decision-making framework prioritizes both profit and social responsibility while promoting ethical actions and accountability. From infrastructure developments that make accessing amenities easier to community empowerment projects such as skill development and mentorship, the SK hynix advanced packaging fabrication marks a new era of collaborative growth.

Indiana's giant leap in semiconductor manufacturing doesn't end with SK hynix; it's only just begun. Partners within Indiana continue to support an ecosystem for additional real estate and economic development for companies at all levels of the semiconductor supply chain.

# EDO ECONOMIC DEVELOPMENT OFFICE

Established in 2020, the Economic Development Office (EDO) 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.

As valued partners offer up big ideas, the EDO team helps them deliver. Their ethos of partnership and excellence made this another record-breaking year marked by significant growth for EDO.

With over 339 deals closed, the team had another outstanding year of strategic partnerships, attraction, and retention.

## Noteworthy deals and partnerships included:

- **SK hynix**, a South Korean chip maker, announced they would invest close to \$4 billion to build an advanced packaging fabrication and R&D facility for AI products in the Purdue Research Park. The move is expected to provide more than a thousand new employment opportunities in the Greater Lafayette community. The company plans to begin mass production in the second half of 2028.

- **Commercial flights return to LAF** with Southern Airways Express offering 24 weekly flights between West Lafayette/Purdue University Airport and Chicago's O'Hare International Airport since May 2024. Thanks to a READI grant, construction is underway for a passenger terminal at Purdue University Airport.
- In 2024, Purdue and **Rolls-Royce** celebrated a 20-year joint research partnership. Rolls-Royce occupies over 60,000 square feet of office,

assembly, and testing space in the Purdue Technology Center Aerospace (PTCA) building in the district. The company plans to expand its experimental testing capacity in West Lafayette with the High-Altitude Test Facility (ATF), a nearly 30,000-square-foot space for full engine testing simulating atmospheric conditions at 40,000 feet. The ATF is supported by a 30,000-square-foot Test Utility Building (TUB), housing the necessary equipment for experimental testing. The ATF and TUB are currently under construction with testing to begin in 2025.



INVESTMENT OF  
**~\$4**  
BILLION

*SK HYNIX*  
**INVESTMENT**

GREATER  
LAFAYETTE  
**+1K**  
NEW JOBS



*FY 2023-24*

**339+**

***CLOSED DEALS***  
LEASES & PURCHASES

- **Duke Energy** recognized PRF as a valued partner in Indiana's economic development sphere in many ways, including a \$5,000 Partnership Program grant, the 2023 Power partner Service Excellence Award, and having Purdue Research Park selected for Duke's 2023 Site Readiness Program.
  - Purdue University and Belgium-based technological innovation organization **imec** celebrated the grand opening of a research and development hub at the Convergence Center. The presence of imec at Purdue will help facilitate groundbreaking advancements in semiconductor technologies.
  - **Cunningham Restaurant Group** unveiled plans to become the anchor tenant of the 10,600-square-foot Beck Barn in the district.
- The multi-use building will welcome other tenants upon completion by the fall of 2025.
- **34 Lives** is a company developing innovative technology and services that will extend the safe preservation times for unused kidneys. The team's tenacious desire to save lives has resulted in 14 successful kidney rescues and ten lives saved. Located in Purdue Research Park, CEO Chris Jaynes explained: "We believe West Lafayette and the Purdue University ecosystem is the perfect fit for our startup. Not only do we have access to world-class facilities and engineering talent, but we are able to merge our life-saving technology with Purdue's aviation infrastructure. I can't think of a better partnership."



*The Economic Development Office strengthens the Purdue and Greater Lafayette ecosystem by recruiting companies to our intentionally designed parks across Indiana. We bring them into contact with everything Purdue has to offer as the central connector for research, academia, and corporate America.*

**EMILY NAJEM**  
VICE PRESIDENT OF ECONOMIC DEVELOPMENT  
AND CORPORATE COUNSEL

# PHYSICAL *FACILITIES*

The Foundation oversees more than 1,500 acres and 75 buildings across various locations throughout Indiana. As part of placemaking initiatives, the Physical Facilities team is responsible for capital projects, development planning, and facility maintenance for these locations, 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 work, innovate, collaborate, and play.

## Discovery Park District

The district experienced significant progress in infrastructure, activation, and corporate partnerships in fiscal year 2024. The district is anchored by the Convergence Center at its heart, offering a variety of spaces and amenities for a vibrant mix of companies and startups to work alongside successful entrepreneurs and innovators.

### *INFRASTRUCTURE*

PRF completed infrastructure Phases II and III, opening five additional blocks of shovel-ready development totaling 20 acres. Phase II completed the extension of Harrison Street from Martin Jischke Drive to Airport Road, while Phase III created Trailway West, opening development of the northeast corner of Airport Road and U.S. Highway 231.

### *ACTIVATION*

Physical Facilities continues to ensure that these spaces provide the necessary infrastructure and environment for innovation. The activation project in Squirrel Park — which you can read more about in the next section — reflects the Foundation's commitment to building a dynamic live, work, play environment.



DISCOVERY PARK DISTRICT



INFRASTRUCTURE



ACTIVATION

*“We’re attracting people and international companies that want to be connected to Purdue University. The district is enhancing the university’s ability to attract and retain talent. It’s an economic development vehicle for Purdue University, the Greater Lafayette community, and the state of Indiana.”*



**RICH MICHAL**  
SENIOR VICE PRESIDENT OF  
PHYSICAL FACILITIES

### **PARTNERSHIPS**

- Purdue Research Foundation was one of the eight organizations nationwide selected to receive **Duke Energy Corporation's** 2023 Power Partner Award. The annual program honors businesses and other organizations that have demonstrated excellence in sustainability, safety, service, and problem-solving.
- Belgium-based technological innovation organization **imec** celebrated the grand opening of its research and development hub at the Convergence Center for Innovation and Collaboration on Purdue’s campus.

### **RESIDENTIAL**

The **3rd and West student housing project** at the southeast corner of McCormick Road and Third Street is over halfway complete and scheduled

to open for the fall 2025 semester. Purdue has master leased the 984-bed facility. The project includes studio, one-bedroom, two-bedroom, and four-bedroom units with private bathrooms, kitchens, and in-unit washer/dryers.

PRF also continues to work with its development partner, Old Town, on the overall development of **Provenance**. The multifamily apartments, which sold to Core Spaces in 2024, remain at full occupancy. The 2- and 3-story townhomes along Airport Road continue to be constructed and sold. Very few single-family home lots remain from the initial phase of development. The next phases of Provenance are currently under negotiation, which will bring additional infrastructure, more single-family lots, eight-plex, and brownstone for-rent product.

### **Purdue Research Parks**

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 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. The network encompasses over 350 companies and more than two million square feet of developed space.



# MASTER *PLAN*

Discovery Park District at Purdue is an intentionally built ecosystem whose master plan has been — and continues to be — executed ahead of schedule, with careful consideration thanks to the tireless work of the PRF team and all its valued partners.

The 400-acre launch pad is where businesses of all sizes can access a business-minded university, global talent pipelines, and advanced R&D facilities to solve their most pressing business problems. The district is a more than a \$1 billion long-term project to transform the west side of the university campus, creating a preeminent environment for intellectual discourse and high-tech commercial enterprise.

In FY 2023-24, a critical part of the district's live, work, play ethos was set into motion with the announcement that the Cunningham Restaurant Group (CRG) will bring a new, farm-to-table restaurant that will be housed in a historic barn slated to be revitalized as a future community hub.

The restaurant will occupy part of the planned 10,600-square-foot, multi-use building located between Airport Road and McCutcheon Drive just off Mitch Daniels Boulevard. While the menu is still being developed, it will highlight CRG's commitment to "local is best" and unforgettable guest dining experiences.

The new facility — including restaurant, retail, and event space — will be constructed using a century-old barn donated by Sonny Beck, CEO of Beck's Superior Hybrids, and the Beck family. Construction will keep the character and feel of the historic barn while providing the modern structure and amenities needed for a high-capacity hospitality space.

As of summer 2024, Squirrel Park is being prepared to welcome the historic Beck Barn with a slated open date by the fall of 2025.





*We as a family wanted to give something back to Purdue and we thought the Beck Barn would be particularly useful as a bridge between Indiana history, Purdue University, and their future development together. We're excited to work with the Cunningham Restaurant Group to develop this icon within the Discovery Park District."*

**SONNY BECK**  
CEO OF BECK'S SUPERIOR HYBRIDS



*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 CAPITAL PROJECTS  
AND PHYSICAL FACILITIES

# 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.

The heart of the Alliances team is relationship building. 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.

"Rolls-Royce values the longstanding relationship we have with PRF and Purdue University, from recruiting and hiring Purdue engineering graduates to building and expanding our test facilities in the Discovery Park District. This relationship shows how industry and academia benefit when they

form strong collaborations," said Warren White, head of assembly at **Rolls-Royce North America**. Purdue and PRF celebrated their 20-year partnership with Rolls-Royce in fiscal year 2023.

In addition to maintaining long-term relationships, Alliances continues to forge new connections. A recent **partnership between Ivy Tech and Saab** allows Saab employees who complete the Saab training program for aircraft assembly to receive 18 credit hours at Ivy Tech, creating a pathway to a degree at Ivy Tech and Purdue. This partnership has become a strong recruiting and retention tool for Saab.

The team also collaborated with valued partner **Wabash** for a large-scale talent day on the Memorial Mall lawn. The event connected the Wabash team with more than 500 students, resulting in 46 Purdue students out of 57 total interns in their summer internship programs over the past two summers.

Alliances' commitment to placemaking extends far beyond West Lafayette, supporting a strong Purdue presence at the WestGate@Crane Technology Park. They help facilitate the growth of the microelectronics ecosystem by connecting companies with Purdue's research and talent.

# PURDUE INNOVATES

In its inaugural year, the Purdue Innovates team worked to fully deploy and refine their vast array of resources under one umbrella for startups and commercialization.

The Purdue Innovates network includes the combined resources of the Office of Technology Commercialization, Incubator, and Ventures.

Purdue Innovates supports Purdue-connected entrepreneurs, including Purdue faculty, staff, students, alumni, and startups that license Purdue IP. Purdue Innovates provides streamlined services and resources to innovators for technology evaluation and de-risking, intellectual property protection and commercialization, enterprise creation and scaling, and access to capital and investment opportunities.

In a historic achievement, Purdue University won a patent infringement lawsuit against STMicroelectronics in fiscal year 2024 — resulting in \$32.5 million awarded to Purdue in past compensatory damages — protecting Purdue IP from unauthorized use and affirming Purdue Innovates as a protector of all who pursue innovation at Purdue.

In last year's annual report, Brooke Beier shared the goals and ambitions for Purdue Innovates, primarily among them to increase the number of invention disclosures, issued patents, and licensed technologies. Purdue researchers received 201 patents from the U.S. Patent and Trademark Office during the 2023 calendar year. The University of California

*“Purdue Research Foundation has seen the worldwide impact of research created at Purdue University’s campuses, colleges, and schools. We are pleased to be partners in licensing this government-funded intellectual property to industry as well as leaders in managing and protecting Purdue intellectual property.”*



**BROOKE BEIER**  
SENIOR VICE PRESIDENT  
PURDUE INNOVATES

*WHERE THE WORLD'S  
BIGGEST IDEAS*

**GET  
THEIR  
START**



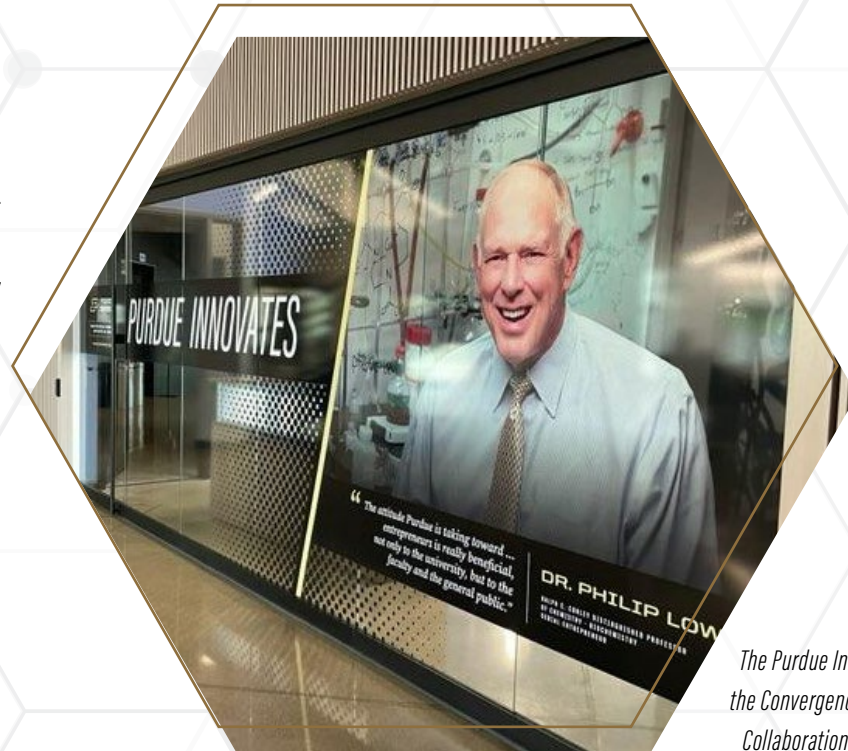
system, MIT, the University of Texas system, and Stanford also ranked in the top five. Purdue is the only Big Ten university ranked in the top 10. No matter their area of expertise, Purdue researchers persistently pursue solutions to real-world problems with the help of Purdue Innovates, changing lives every day with innovation and commercialization.

“The excellence at scale of Purdue inventions is yet again reflected in the top five ranking of American universities receiving U.S. patents in 2023, translating fundamental research breakthroughs to societal impact,” Purdue President Mung Chiang said. “Launched last year, the Purdue Innovates program will intensify the support for Boilermaker inventors and entrepreneurs in years to come.”

In fiscal year 2024, the office reported 466 invention disclosures received, 290 total patents received (both U.S. and international), 145 options and licenses executed on 224 technologies, and 16 startup companies founded on Purdue IP.

Other goals such as improving the number of Purdue-connected companies that have raised Series A funding and expanding the pipeline of Purdue students going to work for Purdue-connected startups were met by the Purdue Innovates team, with further sections of this report outlining how each team met or exceeded their goals.

This year celebrated how Boilermakers demonstrate excellence at scale, again and again and again. Whether they focus on research, commercialization, or entrepreneurship, Purdue Innovates remains the backbone to support their next giant leap in innovation and world-changing impact.



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

**#4**  
**IN THE U.S. FOR**  
**PATENTS**

Top 5 in the U.S. 3 years running

U.S. Patent and Trademark Office, 2023

## *BRILLIANT MINDS GATHER IN WEST LAFAYETTE FOR PURDUE INAUGURAL ENTREPRENEURIAL ALUMNI REUNION*

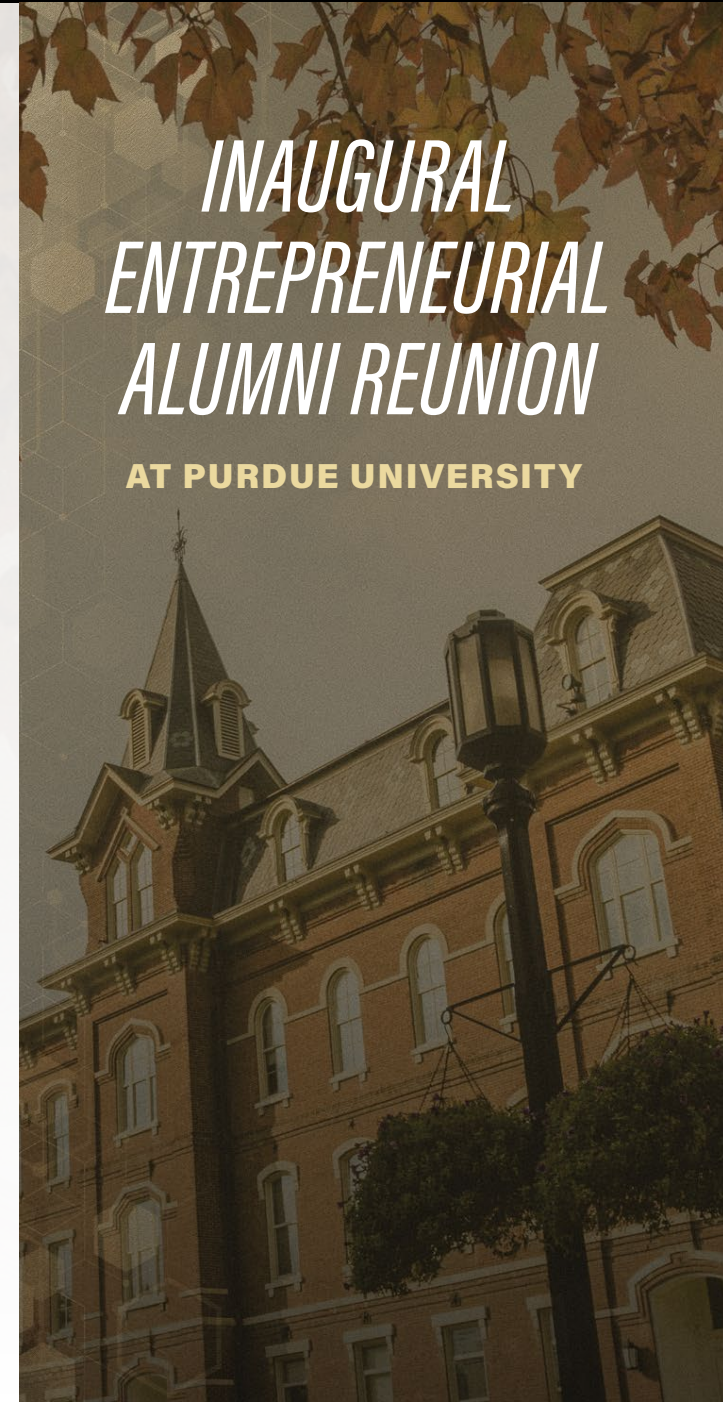
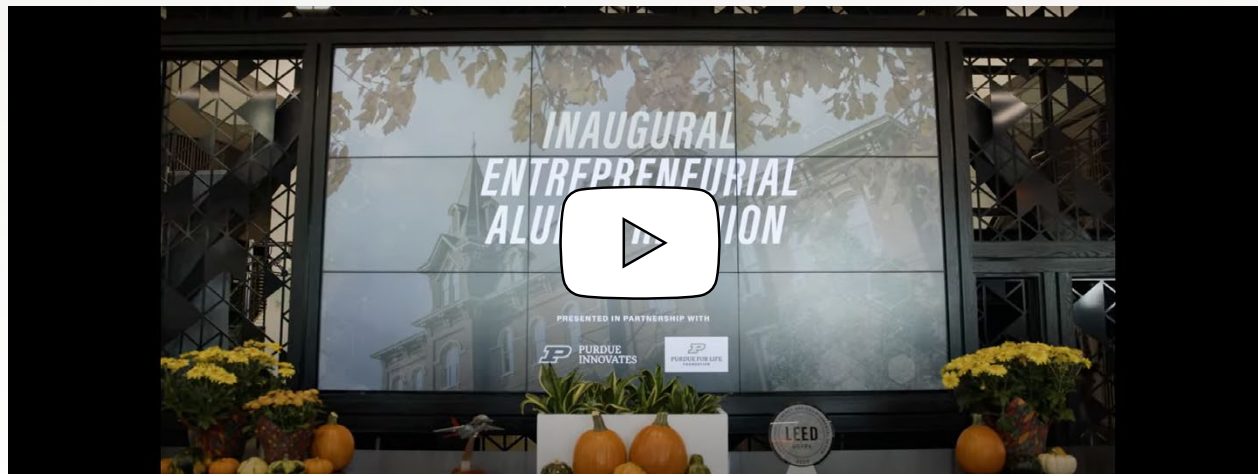
From November 9-13, 2023, Purdue Innovates and the Purdue for Life Foundation co-hosted a groundbreaking event that drew hundreds of Purdue alumni to explore cutting-edge innovations, hear from notable speakers, and connect with experts and startups. This first-of-its kind event attracted over 200 Boilermakers from across the country and featured panels, presentations, and pitches from Purdue leadership, successful alumni, and emerging startups. Attendees gained insights into how Purdue is advancing its role as a leader in research, innovation, and entrepreneurship.

The weekend included keynote addresses and panels with experts from Silicon Valley, venture capital, and the Purdue Alumni Entrepreneurship Network, with notable speakers such as Purdue President Mung Chiang, John Martinson of Edison Ventures, Purdue women's basketball head coach Katie Gearlds, Bill Elmore of Handshake Ventures, and Snehal Antani of Horizon3.ai. The event concluded with networking opportunities and an exciting home football game.

WATCH: <https://youtu.be/RN1mX7j97rM>

## *INAUGURAL ENTREPRENEURIAL ALUMNI REUNION*

**AT PURDUE UNIVERSITY**





Over three days, the event showcased a range of innovative ideas, connections, and opportunities:

- A fireside chat featured Purdue inventor, professor, and seven-time startup founder Phil Low, alongside Brooke Beier, SVP of Purdue Innovates, where they discussed his recent successes with FDA-approved Pluvicto, Locametz, and Cytalux.
- Venture capitalists John Martinson (MS AAE'71) and Bill Elmore (ECE'75, MS ECE'76), along with President Mung Chiang, emphasized the importance of investing in Boilermaker innovators and discussed the role of educational institutions in the innovation ecosystem.
- A panel of women in entrepreneurship, including notable Purdue alumnae Emily Liggett (ChE'77), Beth Bostwick (M'89), and Nikeytha "Nickey" Ramsey (HHS'14), shared insights from their entrepreneurial journeys and offered advice to aspiring founders.
- During the Innovation Startup Showcase, seven venture-ready startups presented their ideas, with Maglev Aero and Adipo Therapeutics emerging as crowd favorites and being invited to participate in the Startup Power Pitch on Saturday morning.

# OFFICE OF TECHNOLOGY COMMERCIALIZATION

The Purdue Innovates Office of Technology Commercialization, or 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.

In 2023, OTC ranked #4 among all American universities and #5 among all international universities that received patents from the U.S. Patent and Trademark Office. Its 207 U.S. issued patents ranked first both in Indiana and the Big Ten Conference. It ranked second among universities in the U.S. without a medical school.

In FY 2023-24, OTC achieved the following milestones (at right):

*The Office of Technology Commercialization evaluates, protects, licenses, and markets Purdue-owned IP in order to bridge the gap between academic discovery and a commercial product. Our goal is to help these innovations reach the marketplace where they can impact lives around the world.*

**BROOKE BEIER**  
SENIOR VICE PRESIDENT  
OF PURDUE INNOVATES

## OTC KEY METRICS DURING FY 2023-24

**466**

INVENTION DISCLOSURES

**794**

PATENT APPLICATIONS FILED

**290**

TOTAL PATENTS ISSUED,  
U.S. + INTERNATIONAL

**145**

DEALS EXECUTED

**224**

TECHNOLOGIES LICENSED

**16**

STARTUP COMPANIES FOUNDED  
BASED ON PURDUE IP

OTC made the news several times in the 2023-2024 fiscal year:

- **PRF won its patent infringement lawsuit** against STMicroelectronics (ST), the first patent infringement verdict obtained in Purdue history. U.S. patent 7,498,633 covers groundbreaking technology involving silicon carbide semiconductors invented by Professor Emeritus James Cooper of Purdue's College of Engineering and his graduate student/postdoctoral researcher Asmita Saha. A jury found that ST infringed the patent by selling infringing silicon carbide semiconductors. The jury awarded Purdue \$32.5 million in past compensatory damages, plus a running royalty on future sales.
- **ReElement Technologies** signed an exclusive license to use patented Purdue technologies to domestically refine rare earth minerals critical in manufacturing modern, high-tech products. Nien-Hwa "Linda" Wang, a researcher in Purdue's College of Engineering, developed innovative technologies to separate and purify rare earth and battery elements from sources including ores, postindustrial wastes, and recycled magnets.
- Concrete sensing technology created by Luna Lu, a researcher in Purdue's College of Engineering, was recognized as a gold winner of an Edison Award in the Critical Human Infrastructure category. Lu founded the startup Wavelogix, which licensed the technology and commercialized the product, **Wavelogix Rebel Concrete Strength Sensors**. The sensors were named to TIME's Best Inventions of 2023 list. The company also received \$3 million in Series A funding from Rhapsody Venture Partners.
- OTC executed an **exclusive license for a short-stature corn** technology called D16 to Ag Alumni Seed. The development of D16 began with research that Guri Johal, a professor in Purdue's College of Agriculture, conducted a decade ago. Shorter corn plants are less likely to break than taller plants, which puts them at lower risk of lodging than traditional corn. They could also improve yield and utilize water and fertilizer more efficiently.

- **CBF Forensics** became the first startup launched by Purdue University Northwest researchers through OTC. It launched two products: Crime by the F.I.V.E.S., virtual reality programming for forensic crime scene training, and QuanTHC, a system to quantify the amount of THC in manufactured CBD and hemp products. The technology was developed by Charles Steele, lecturer of forensic science and the forensic science coordinator at Purdue Northwest.
- **On Target Laboratories** announced the completion of a \$30 million Series C financing. This significant investment will play a pivotal role in accelerating the commercialization of the company's novel compound, Cytalux, the only FDA-approved molecular imaging agent that illuminates lung and ovarian cancer during surgery, enabling surgeons to detect more cancer. Philip Low, Purdue's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry in the College of Science, developed the foundational IP that led to the commercialization of Cytalux.



*Philip Low, Purdue's Presidential Scholar for Drug Discovery and the Ralph C. Corley Distinguished Professor of Chemistry in the College of Science, developed the foundational IP that led to the commercialization of Cytalux*



# 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 potential Purdue technologies development and de-risking prior to licensing. With a wealth of entrepreneurial knowledge, the Incubator team is well-prepared to help translate ideas into innovation, working to increase the technology readiness level of Purdue technologies and enhancing their prospects for licensing.

In fiscal year 2024, the Incubator team hit the ground running. They engaged with over 200 student, staff, alumni, and Purdue IP startups with the goal of connecting them to the right resources to take them to the next level. A significant portion of these meetings were with students and during the year, Incubator assisted student-founded companies such as **Emboa Medical** and **Aerovy** obtain intellectual property licenses, investment, and incubator support.

From **Firestarter** for early-stage founders to **Market Readiness** for venture-backable startups and an accelerator program coming in the next academic year, the team served up programming as yet another way to help startups learn and succeed.

Incubator also facilitated the **New Venture Challenge** which invited 27 student-based startups to prep and pitch to an audience. This year, Emboa Medical won the top prize of \$10,000 followed by UChef (\$5,000) and Maytik (\$2,500).

## FY 2023-24

# 200+

STARTUPS MET WITH (STUDENTS,  
STAFF, ALUMNI, PURDUE IP STARTUPS)

# 100+

STUDENTS MET WITH TO  
DISCUSS THEIR STARTUPS

# 27

STUDENT-BASED STARTUPS ENTERED  
NEW VENTURE CHALLENGE

*Our focus is on supporting Purdue technologies and startups to help set them up for success. We look forward to continuing to work with Purdue students and others within the Purdue ecosystem who want to strengthen their commitment to entrepreneurship and bring solutions to worldwide challenges to the marketplace.”*



**JUSTIN RENFROW**  
DIRECTOR, INCUBATOR  
PURDUE INNOVATES

# VENTURES

Ventures invests in Purdue-connected startups that can benefit from the strengths of Purdue University and its relationships around the world. They focus on supporting companies in the Boilermaker ecosystem that show exceptional promise.

In fiscal year 2024, the Ventures team managed 48 active portfolio companies, evaluated 175+ Purdue-connected startups for investments, and made 16 investments totaling \$2.3M in capital. Ventures has invested in 66 companies with 6 successful exits, 48 active portfolio companies, and 24% of companies having raised Series A+ funding.

But the team's assistance goes beyond financial investments, capitalizing on all the resources Purdue's deeply connected network can offer. Ventures works to offer comprehensive, impactful support such as advisory and strategic network introductions to their portfolio companies. In 2024, Ventures recruited 20 experts in their **Expert Advisory Program**, which helps match early-stage startup founders with seasoned industry professionals.

David Broecker, chief innovation and collaboration officer at Purdue Innovates, reflects proudly on the progress the Ventures team made this fiscal year. "Our team strives to foster a vibrant entrepreneurial ecosystem in Indiana and beyond. In fact, 65% of companies in our active portfolio are

headquartered in Indiana. Our growing community of Purdue-connected startups are championed by a global network of innovation partners and Purdue alumni. We are eager to expand our efforts to support exceptional ideas-turned-business in the years to come."

Ventures also worked to expand their **investor network** and now boasts 95 investment firms who want to support venture scale Purdue-connected companies within their network. In part, this was supported by their outreach efforts to Purdue alumni across the U.S., with the **Ventures Roadshow** series ongoing.



**DAVID BROECKER**  
CHIEF INNOVATION AND COLLABORATION  
OFFICER, PURDUE INNOVATES

*FY 2023-24*

**175+**

STARTUPS EVALUATED FOR INVESTMENT

**16**

INVESTMENTS MADE

**24%**

OF COMPANIES HAVE RAISED  
SERIES A+ FUNDING

**\$15.8M**

STRATEGIC VENTURES CAPITAL DEPLOYED

**\$1B**

CAPITAL RAISED BY  
PORTFOLIO COMPANIES

**185+**

INVESTORS & INNOVATION PARTNERS  
IN OUR NETWORK

# STRATEGIC *INITIATIVES*

Purdue Research Foundation is strategically positioned for economic growth and partnerships across multiple sectors, including microelectronics, biopharma, aerospace, agriculture, and more. Driven by Purdue's culture of excellence, the Foundation's dedication to innovation and strategic initiatives fuels the engine of advancement.

## **Semiconductors & Microelectronics**

Purdue University and PRF are at the forefront of efforts to reestablish domestic semiconductor manufacturing and enhance global competitiveness. In this fiscal year, Purdue, PRF, and the state of Indiana secured a groundbreaking partnership with SK hynix, a South Korean chip manufacturer which plans to invest nearly \$4 billion to build an advanced packaging fabrication and R&D facility for AI products in the Purdue Research Park of West Lafayette. Efforts like the Indiana Research Consortium, a statewide consortium for national defense research established in June 2024 at WestGate Academy, also reaffirm Purdue's position as a recognized leader in semiconductor degrees and research in Indiana and beyond.

## **Making History: \$100 million in grants from Lilly Endowment**

Lilly Endowment Inc. has approved grants totaling \$100 million to Purdue Research Foundation to support two major Purdue University initiatives, which together will elevate the university, its students and faculty, and accelerate new investments in Indiana's workforce and economy.

Funding includes \$50 million each to support the Mitch Daniels School of Business and Purdue Computes. Together, these commitments represent the largest gift in the university's history.



## **Smart Crossroads: transportation, logistics, and collaboration**

Working closely with Arvind Raman — the John A. Edwardson Dean of the College of Engineering — and PRF, Wabash and Purdue's latest partnership is set to create a Midwest superhub for logistics research, focusing on innovative and future-oriented solutions. Faced with consistent supply chain and technological disruptions, lack of resilient infrastructure, and geopolitical challenges to the flow of goods, Wabash concluded that the problems in logistics, and the solutions to them, needed the attention of many, not a few. The Smart Crossroads Research Consortium at Purdue is an opportunity for industry partners to join forces with the university to create this super hub for logistics research.

Smart Crossroads is a pivotal ecosystem strategically connecting Purdue's extensive resources with leading industry partners, including founding member Wabash along with transportation fleets, 3PLs, retail shippers, suppliers, and pioneers in telematics, autonomous vehicles, and batteries.

## Taking Flight: Purdue University Airport's commercial air service and new Amelia Earhart Terminal

Commercial air service has returned to Purdue University Airport with Southern Airways Express launching daily flights to Chicago's O'Hare International Airport (ORD). The inaugural flight on May 15 followed a groundbreaking ceremony for the new Amelia Earhart Terminal, marking the first commercial service at Purdue since 2004. The \$11.8 million, nearly 10,000-square-foot terminal is expected to be completed by August 2025. The new terminal will offer enhanced travel convenience, including shorter security lines and reduced parking costs.

The partnership with Southern Airways reflects Purdue's ongoing commitment to economic growth, offering nearby businesses and residents amplified benefits from increased connectivity and the giant leaps in innovation that accompany it.

## One Health Innovation District

Purdue and Elanco will partner to create a research park to address critical challenges in animal, plant, human, and environmental health.

The collaboration includes a new 3-acre, shared-use facility with offices, wet labs, and incubator space, alongside Elanco's nearly completed 220,000-square-foot global headquarters.

The facility will enhance Purdue's substantial research arm into the heart of Indianapolis, coinciding with the launch of the university's urban extension, Purdue University in Indianapolis. The district aims to drive innovation and growth through partnerships with public, private, government, university, and community stakeholders, attracting and retaining top talent while establishing a hub for cutting-edge bioscience research in downtown Indianapolis. This development supports Indiana's goal of becoming a regional technology hub and may receive additional funding to accelerate its capabilities.



## Lab to Life

Lab to Life continues to gain traction as a set of real-world testbeds that facilitate design, development, and experimentation by Purdue faculty and corporate collaborators for technology that is beyond “the bench,” but not commercially ready. Examples of these technologies include:

- Autonomous mobile robots in manufacturing.
- IoT and camera vision for airport ground operations.
- Dynamic traffic signals optimized to improve traffic congestion.
- Environmental monitoring to improve air quality.

Lab to Life also supports Purdue corporate engagement with large companies and startups and has been a key element in several sponsored research or company-led development programs. These include a private 5G network deployed at the Purdue University Airport and several federal and philanthropic grant proposals from the National Science Foundation, the National Telecommunications and Information Administration, the Department of Transportation, the Stead Family Foundation, and the Toyota Motor Foundation.

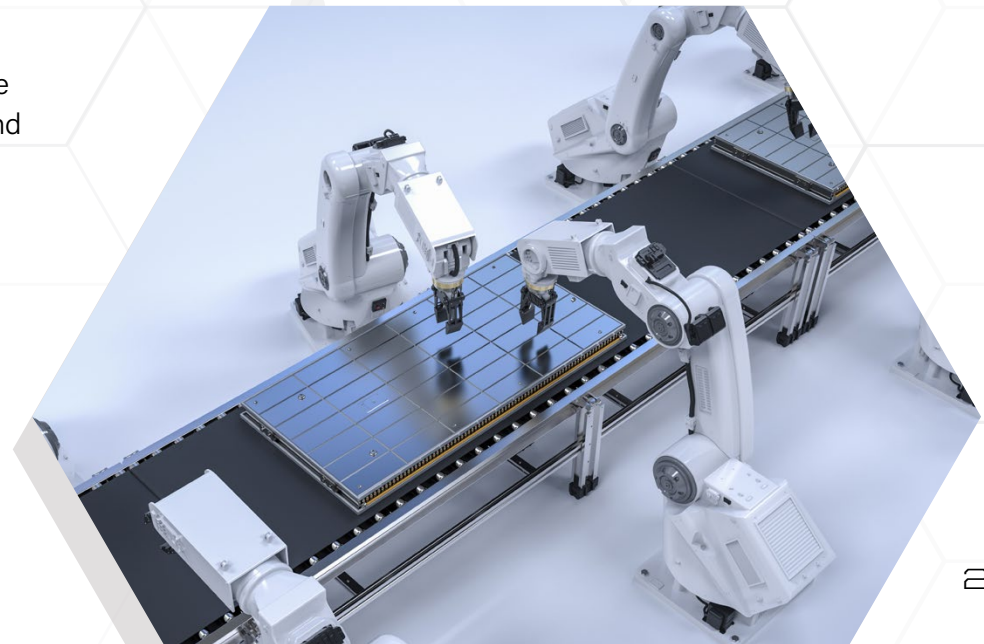
As data, the lifeblood of AI, becomes more critical, Lab to Life supports each testbed environment with wireless network technology using public spectrum and edge computing, enabling secure and real-time access to data from the “field.” Lab to Life is also connected to the Rosen Center at Purdue, enabling access to high-performance computing from each of the testbeds for seamless and direct access to research networks, storage, and AI inference.

## READI Grant

In collaboration with Greater Lafayette Commerce, Purdue contributed to a comprehensive regional proposal to Indiana’s Regional Economic Acceleration and Development Initiative (READI) which highlighted over 40 regional projects tied to furthering the region’s growth. This proposal included the \$7 million allocation to support infrastructure development for a passenger terminal at Purdue University Airport.

In fiscal year 2024, Purdue broke ground on a new terminal at the airport to support the return of commercial air passenger service. Commercial air passenger service began in May 2024 through a partnership with Southern Airways Express, which offers 24 weekly flights between Purdue University Airport and Chicago’s O’Hare International Airport.

In April 2024, the Indiana Economic Development Corporation (IEDC) announced READI II. Once again, the PRF team is working with its counterparts across the region on a comprehensive strategy. This time the focus is on the economic impact associated with our emerging semiconductor ecosystem anchored by the \$4 billion SK hynix facility and related companies, suppliers, and startups that will be locating across the region. Top priorities include housing and childcare.



# PURDUE @WESTGATE

Located in southwestern Indiana, Purdue@ WestGate serves as a strategic economic development accelerator formed by a partnership between WestGate Authority, Naval Surface Warfare Center Crane (NSWC Crane), Purdue University, and Purdue Research Foundation.

The 64,000-square-foot WestGate Academy is the region hub of innovation and entrepreneurship, connecting an ecosystem that spans from West Lafayette to Jasper and Indianapolis to Evansville and beyond. It provides resources for startups, strategic programs, educational opportunities, and workforce development to help southern Indiana businesses grow and thrive.

## *PURDUE@WESTGATE SUMMER INTERN PROGRAMMING SERIES*

Established in summer 2024, the **Purdue@ WestGate Summer Intern Programming Series** saw monumental success for strategic partners. The objective is to introduce interns from defense contractors within the Tech Park, NSWC, NSA, and CAA to the history behind the Tech Park and naval base and provide insight about the surrounding counties. Students from more than two dozen universities and colleges were represented during the program's inaugural year.

The program aligns with Purdue's goal of fueling much-needed expertise in hard-tech sectors such as the semiconductor industry. By improving traction and retention of highly skilled workers, Purdue and Indiana can be ready to welcome the resurgence of not just microelectronics, but all types of advanced manufacturing jobs back to America's heartland

## *FIRST TUESDAYS*

Every first Tuesday of each month, Purdue@ WestGate hosts an event designed to connect government, academia, small businesses, and industries to discuss relevant topics. As the hypersonics and microelectronics industries continue to grow, these monthly events have highlight information about companies that have established or intend to have a presence in the WestGate@Crane Tech Park.

Events at Purdue@WestGate have drawn in more than 2,000 guests, creating unquantifiable connections and conversations.



*Purdue@WestGate Summer Intern Programming Series 2024*



*WestGate@Crane Technology Park*

### **PURDUE@CRANE**

A new permanent partnership called **Purdue@Crane** was announced this fiscal year. The new initiative bolsters critical partnerships that focus on hypersonics, energetic materials, and trusted microelectronics at WestGate@Crane Technology Park.

Their mission includes expanding the workforce and enhancing technology development in advanced packaging, reliable and trusted microelectronics, and electronic system design.

### **\$84M SEMICONDUCTOR CAMPUS ESTABLISHED**

Located in Odon, IN, WestGate One is a hub for semiconductor advancement, supporting technological innovation, talent development, and infrastructure needs while maintaining partnerships with the U.S. Department of Defense through NSWC Crane to advance domestically made microelectronics.

Four semiconductor companies — **NHanced Semiconductors**, which will anchor the development, **Everspin Technologies**,

**Trusted Semiconductor Solutions**, and **Reliable MicroSystems** — have already committed to establishing operations within the campus. These companies combined plan to invest \$300M+ in the state and create up to 500+ specialized jobs in the coming years.

In early 2023, NHanced celebrated the opening of its advanced packaging assembly center in the WestGate One campus.

# HUMAN RESOURCES

Human Resources is responsible for providing support to the hundreds of employees across all Purdue Research Foundation departments and divisions.

As HR moves into its third and planned final year of efforts to institutionalize and modernize, the focus continues to be centered on people, processes, and systems. Enhancing the culture of the ever-changing organization is the underpinning of all this work and the department played an integral role in consulting on a number of organizational changes.

In efforts to enhance productivity and compliance, the department:

- Implemented a performance management system.
- Automated on-boarding processes.
- Identified and applied coaching assets.
- Moved personnel files to electronic format.
- Developed the core competencies of the team to meet current needs.
- Updated regulated employee training.

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

- Modernizing the employee handbook and ethics and compliance training.
- Launching employee training initiatives beyond what is regulated.
- Further clarifying administration of remote work outside of Indiana.
- Launching total compensation tools for engagement purposes.

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





# IT INFORMATION TECHNOLOGY

The Department of Information Systems (IT) provides assistance through both technical support and consulting to Purdue Research Foundation employees, startups, and established businesses in the Discovery Park District and the Purdue Research Parks. Key accomplishments during FY 2023-24 included:

The department implemented a new Helpdesk ticketing system. The new system features enhanced reporting and dashboards that help the department identify trends in requests, prioritize tasks, and improve communication with requestors, as well as collaboration within IT. Since the implementation of the Helpdesk system in November 2023, more than 2,000 requests have been submitted and successfully executed by the team.

The department has begun working on an artificial intelligence (AI) rollout, starting with sharing an AI policy to adhere to. IT is now actively testing the security aspects and will collaborate with each department to explore how AI can benefit their work.

*“Artificial intelligence has the potential to be technology’s greatest impact on society since the Internet. We are working on a PRF-wide rollout of AI with proper security measures in place to ensure the integrity of our data while providing access to AI tools to improve the efficiency of our work.”*

**ED JOHNSON**  
VICE PRESIDENT OF INFORMATION TECHNOLOGY

## A TEAM OF 11 SUPPORTS

**153**

PRF USERS

**348**

PFL USERS

**100+**

MCCLURE CUSTOMERS

**150+**

COSPACE USERS

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. The launch of [stories.prf.org](https://stories.prf.org) marks a significant step in this journey.

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.

With placemaking and commercialization as key pillars for the organization, the team strategically supports large-scale economic development initiatives designed to catalyze long-term growth for Greater Lafayette and the state. SK hynix's decision to invest in West Lafayette represents a historic achievement for Indiana.

This development positions the state as a pivotal player in the U.S. semiconductor industry, demonstrating Indiana's ability to consistently secure significant international investments.

The announcement on April 3, 2024, has gained worldwide attention. With PRF's initial release distributed via Globe Newswire, it had an estimated global reach of 85.6 billion and 931 placements worldwide. SK hynix and the State of Indiana issued concurrent announcements, greatly enhancing media coverage. *The Wall Street Journal* not only highlighted this [major announcement](#), but also featured a story on [workforce](#) development in the semiconductor sector.

The team, in partnership with Purdue For Life, orchestrated and designed the events surrounding the April 3rd announcement and celebration. This comprehensive effort included the arrangement of dignitaries and speakers, the development of strategic communications, and the execution of signing ceremonies, all culminating in a memorable celebration. Through strategic storytelling on the [website](#), international newswires, collateral pieces, and targeted marketing campaigns, PRF highlighted Purdue's establishment as a leader in workforce development and semiconductor innovation, positioning it as a cornerstone of Indiana's Hard-Tech Corridor.

## FY 2023-24 SOCIAL MEDIA BY THE NUMBERS PRF + PURDUE INNOVATES



### 126K+

POST ENGAGEMENTS

(+179% over FY 2022-23)

### 4.24%

ENGAGEMENT RATE

(+14% over FY 2022-23)

### 2.22M

POST IMPRESSIONS

(+111% over FY 2022-23)



The use of targeted newswires enables 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:

- [Global Impact: Purdue University Airport a gateway to aviation innovation](#)  
**INITIAL REACH OF 191.2 MILLION**
- [34 Lives has saved 10 lives with “unusable” kidneys – and they’re just getting started](#)  
**INITIAL REACH OF 176.5 MILLION**
- [Biotech company Eradivir is developing lead drug EV25 to treat influenza](#)  
**INITIAL REACH OF 206.7 MILLION**
- [‘Like a hand fitting a glove’: Purdue-engineered compound designed to treat drug-resistant acute myeloid leukemia](#)  
**INITIAL REACH OF 147.4 MILLION**
- [From eureka moments to industry impact: Tillmann Kubis’ quantum code library](#)  
**INITIAL REACH OF 122.1 MILLION**

## Highlighted Campaigns:

In collaboration with partners at Greater Lafayette Commerce, a 3-month [“A Great Place, Becoming Even Greater.”](#) campaign was launched in the spring. Promoting the positive impact of economic development initiatives in the community, the campaign included digital billboards, social media, website, targeted ads, and bus wraps. Targeting a strategic, regional audience, there were over 3.5M impressions during the length of the campaign.

Targeted marketing campaigns and digital ads were created to amplify and attract businesses, partnerships, and talent to Discovery Park District and to help bolster placemaking lead generation efforts. [This video](#) was created to serve as a tool for economic development and was placed in targeted digital marketing campaigns to proactively promote to industry decision makers.

In fall 2023, the inaugural Purdue Innovates Entrepreneurial Alumni Reunion attracted nearly 200 Boilermakers from across the country. The event featured panels and guest speakers and showcased successful startups and inspiring industry leaders. Participants will continue to play a pivotal role in shaping Purdue’s future as a global leader in research, innovation, commercialization, and entrepreneurship. The event culminated with a spotlight at the Purdue Football game on November 11. [Watch the jumbotron video advertisement.](#)

*Our team operates as a dynamic internal agency, designed to be agile, innovative, and data-driven. This approach allows us to deliver a unified strategy across content, campaigns, and brand initiatives. By collaborating closely with internal clients and external stakeholders, we consistently exceed industry benchmarks, driving growth and fostering meaningful connections that advance the Foundation’s mission of innovation, placemaking, and commercialization.”*



**KELLY NICHOLL**  
VICE PRESIDENT OF MARKETING  
AND COMMUNICATIONS

# *PURDUE FOR LIFE* FOUNDATION

Created in 2020 by uniting the Purdue Alumni Association and the University Development Office, the Purdue for Life Foundation 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.

At a high level, 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 region-based clubs, affinity networks, volunteering and mentoring opportunities, alumni living, travel, lifelong learning, and more.

Purdue for Life recently unveiled a three-year strategic plan, which will guide the organization’s work as it advances Indiana’s flagship land-grant university.



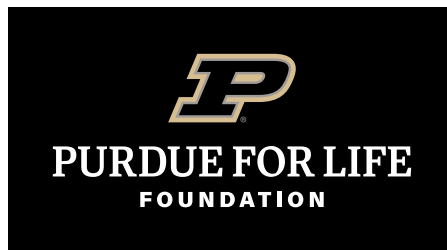
*STAY CONNECTED*

*GET INVOLVED*

*GIVE BACK*

## Among Purdue for Life's 2023-24 accomplishments:

- Set a Purdue fundraising record, with total dollars raised hitting an all-time high of **\$632.3 million from 85,421 donors**. This includes the \$76.5 million raised during the 11th annual Purdue Day of Giving.
- Held **192 Purdue for Life events**, with the number of attendees at each ranging from 10 to more than 5,000. The 16th annual Boilermaker Ball was among them, raising more than \$50,000 for the Purdue Scholarship Fund.
- Raised more than **\$92 million for student support**.
- Shared the news of Purdue's giant leaps through its quarterly digital magazine *Purdue Alumnus* and monthly digital newsletter *Boiler UPdate*.
- Welcomed more than 42,000 visitors to the **Boilermaker Station Welcome Center**, the launchpad for all admissions tours and main hub for visiting alumni, fans, and prospective students.
- Served more than 12,900 Boilermakers in **Purdue Ties**, the foundation's premier networking and mentoring platform. More than 4,500 users express a willingness to mentor students and other alumni.



# OFFICE OF INVESTMENTS

## ACCOUNTING AND FINANCIAL REPORTING

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

### Office of Investments

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

All funds are managed according to the policies established by the Foundation's Board of Directors and its Finance Audit Committee.

As of June 30, 2024, funds under management, including endowed funds, trusts, annuities, and retirement funds, totaled approximately \$6.1 billion.

### Accounting and Financial Reporting

The consolidated statements of financial position and activities for the fiscal year ending June 30, 2024, 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, 2024 (In Thousands)

	<b>Total</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 45,227
Net accounts and other receivables	35,078
Right of use assets - operating leases	120
Investments	4,281,049
Notes receivable	39,035
Investments in affiliates	1,599
Net real estate	296,774
Prepaid assets	31,600
Net other assets and equipment	6,370
Interest in charitable perpetual trusts	<u>20,473</u>
<b>Total assets</b>	<b><u>\$ 4,757,325</u></b>
<b>Liabilities and net assets</b>	
<b>Liabilities:</b>	
Accounts payable and other accrued expenses	55,558
Due on split interest agreements	49,227
Net funds held as custodian	55,683
Net funds held for Purdue University	2,942,930
Bonds payable	48,540
Mortgages, notes payable, finance lease, and line of credit	233,168
Gift annuity payable	6,322
Lease liability	120
Other liabilities	<u>1,311</u>
<b>Total liabilities</b>	<b><u>3,392,859</u></b>
<b>Net assets:</b>	
Without donor restrictions	317,444
With donor restrictions	1,047,022
<b>Total net assets</b>	<b><u>1,364,466</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 4,757,325</u></b>

# CONSOLIDATED STATEMENT OF ACTIVITIES

June 30, 2024 (In Thousands)

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue and support</b>			
Amounts received for Purdue University research projects	\$ 125,310	\$ -	\$ 125,310
Payments to Purdue University	<u>(125,310)</u>	<u>-</u>	<u>(125,310)</u>
	-	-	-
Contributions	14,506	45,341	59,847
Income on investments	5,092	24,692	29,784
Net unrealized and realized gains (loss) on investments	2,892	103,418	106,310
Gain on sale of real estate	1,279	-	1,279
Change in value of split interest agreements	-	163	163
Decrease in interest in perpetual trust	-	2,322	2,322
Administrative fees	43,077	-	43,077
Rents	22,884	-	22,884
Royalties	21,400	-	21,400
Other	7,395	-	7,395
Net assets released from restrictions	<u>135,690</u>	<u>(135,690)</u>	<u>-</u>
<b>Total revenue and support</b>	<b><u>254,215</u></b>	<b><u>40,246</u></b>	<b><u>294,461</u></b>
<b>Expenses and losses</b>			
Expenses for the benefit of Purdue University:			
Contributions to Purdue University	37,281	-	37,281
Patent and royalty	10,636	-	10,636
Grants	1,207	-	1,207
Services for Purdue University	16,063	-	16,063
Other	<u>26,432</u>	<u>-</u>	<u>26,432</u>
<b>Total expenses for the benefit of Purdue University</b>	<b><u>91,619</u></b>	<b><u>-</u></b>	<b><u>91,619</u></b>
<b>Administrative and other expenses:</b>			
Salaries and benefits	56,478	-	56,478
Property management	24,669	-	24,669
Professional fees	15,610	-	15,610
Supplies	3,761	-	3,761
Interest	15,749	-	15,749
Annuity expense	12,818	-	12,818
Research Park	686	-	686
Other	<u>9,305</u>	<u>-</u>	<u>9,305</u>
<b>Total administrative and other expenses</b>	<b><u>139,076</u></b>	<b><u>-</u></b>	<b><u>139,076</u></b>
<b>Total expenses and losses</b>	<b><u>230,695</u></b>	<b><u>-</u></b>	<b><u>230,695</u></b>
<b>Change in net assets</b>	<b>23,520</b>	<b>40,246</b>	<b>63,766</b>
<b>Net assets, beginning of period</b>	<b>293,924</b>	<b>1,006,776</b>	<b>1,300,700</b>
<b>Net assets, end of period</b>	<b><u>\$ 317,444</u></b>	<b><u>\$ 1,047,022</u></b>	<b><u>\$ 1,364,466</u></b>



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TO THOSE ACROSS THE  
PURDUE ECOSYSTEM THAT HAVE  
CONTRIBUTED TO OUR SUCCESS  
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