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2025-2026

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Driven to Elevate Colorado

LETTER FROM OUR PRESIDENT AND CEO



COLORADO'S LIFE SCIENCES COMMUNITY:

Our ecosystem elevates science and defends it when it matters most. We stand with the scientists whose discoveries bring hope, and we invest in the breakthroughs that will change what's possible for patients. In uncertain times, our community shows resilience, reminding us why we pursue this work. For so many of us, it is deeply personal. We are driven by the science and by the lives that can be saved and improved through it.

In 2025, that conviction came to life in powerful ways. The Colorado Hub for Health Impact campaign grew as a national platform, backed by more than 30 partners since inception, shining a spotlight on why companies, talent, and investors are choosing Colorado. We also launched the inaugural Colorado Life Sciences Innovation Tour, opening our doors to national decision makers, policymakers, and investors for an inside look at the discoveries, people, and infrastructure fueling our rise as a top hub for health innovation. The energy and connections sparked on that tour underscored what sets Colorado apart: collaboration, ingenuity, and a shared focus on patients.

What sets Colorado apart: collaboration, ingenuity, and a shared focus on patients.



This issue of *BioScience Colorado* reflects those themes. Inside, you'll meet founders reshaping medicine, scientists supported by the Boettcher Foundation who are unlocking new insights into the brain, and leaders navigating barriers with creativity and grit. You'll see global players and startups alike choosing Colorado, confident in our talent, infrastructure, and commitment to discovery.

Driven. By Science. For Life. captures the spirit of our ecosystem. We demonstrate the resolve to advance bold ideas, the unity of a collaborative community, and the promise of better outcomes for patients everywhere.

Driven,

A handwritten signature in black ink, appearing to read "Elyse Blazeovich".

Elyse Blazeovich

President & CEO, Colorado BioScience Association

President, Colorado BioScience Institute



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METRO DENVER WHERE INNOVATION THRIVES

Looking to expand into Colorado? The Metro Denver Economic Development Corporation is your first call. We connect site selectors and business leaders with the resources, data, and partners they need to succeed.

As the nation's first regional economic development entity, we bring together 12 counties and hundreds of partners to make your move seamless. From relocation services to regional insights, we'll help you find the right talent, community, and opportunity in Metro Denver.

Colorado is leading the way in innovation and technology:

- #2 IN THE NATION FOR EDUCATIONAL ATTAINMENT
- #3 IN THE NATION FOR TECH EMPLOYMENT
- #7 IN THE NATION IN VENTURE CAPITAL INVESTMENT




Driven. By Science. For Life.

**MEET THE FOUNDERS RESHAPING
THE FUTURE OF MEDICINE**

BY MEGAN DUGGAN



*Edgewise Therapeutics cofounder
& CSO Alan Russell, Ph.D. emphasizes
the importance of a patient-first culture.*



Across Colorado, a constellation of innovation is underway, from labs and global leaders in Boulder and the U.S. 36 Corridor to scaling biotechs and commercial companies in Metro Denver, Aurora, and Fort Collins. Fueled by relentless curiosity, breakthrough science, and an unwavering commitment to human health, Colorado's flourishing life sciences community is reshaping what's possible.

Behind every lab bench and boardroom pitch is a story of discovery and endurance. Of audacious ideas tested against real-world urgency. Of founders who faced uncertainty, pressure, and personal loss, yet emerged with a clearer vision and fiercer resolve to solve pressing health challenges with scientific rigor.

In this special feature, four leaders who redefine what it means to lead in a trailblazing life sciences landscape share what drives their work, why they've bet on Colorado, and how they stay the course when the stakes are nothing short of human life.

Edgewise Therapeutics Aligns Scientific Clarity With Patient Need

Edgewise Therapeutics started with a clean slate and a singular focus on serious skeletal and cardiac muscle diseases, conditions where there are few or no treatments available.

“We had a blank sheet of paper,” said cofounder and Chief Scientific Officer Alan Russell, Ph.D. “We could’ve gone anywhere.”

At first, all signs pointed toward the Bay Area, but the founders, including serial entrepreneur Kevin Koch, Ph.D., made a deliberate pivot to Boulder. “It is an incredible place to live, and our scientists want to live and work somewhere amazing. You also have the University of Colorado Boulder here and the University of Colorado Anschutz Medical Campus down the road,” said Russell.

Formed by industry veterans with experience at GSK, Cytokinetics, Array BioPharma, and Biogen, the company focuses on diseases with devastating impacts like muscular dystrophy and cardiovascular disease. Edgewise caught the attention of investors, generating \$200 million in its initial public offering in April 2021.

Their velocity is inspiring, as Edgewise shared positive data in June 2025 from its sevasekten program showing sustained functional benefits in Becker muscular dystrophy and promising early results in Duchenne muscular dystrophy. The FDA outlined a clear path for potential sevasekten registration as the first-ever therapy for Becker, with key data from another trial expected in late 2026.

Earlier this year, the company also released promising preliminary Phase 2 data in their CV program of EDG-7500 in individuals living with hypertrophic cardiomyopathy. Edgewise hopes EDG-7500, created in their Boulder lab, will become a promising new way to treat the most common inherited heart disease.

Since its earliest days, the team made a deliberate decision to integrate the patient perspective into their research.

“Our Head of Advocacy was employee number eleven,” Russell shared. “That was intentional. We’ve seen how other companies don’t

“Boulder is an incredible place to live, and our scientists want to live and work somewhere amazing.”

ALAN RUSSELL, Ph.D.
COFOUNDER & CSO
EDGEWISE THERAPEUTICS



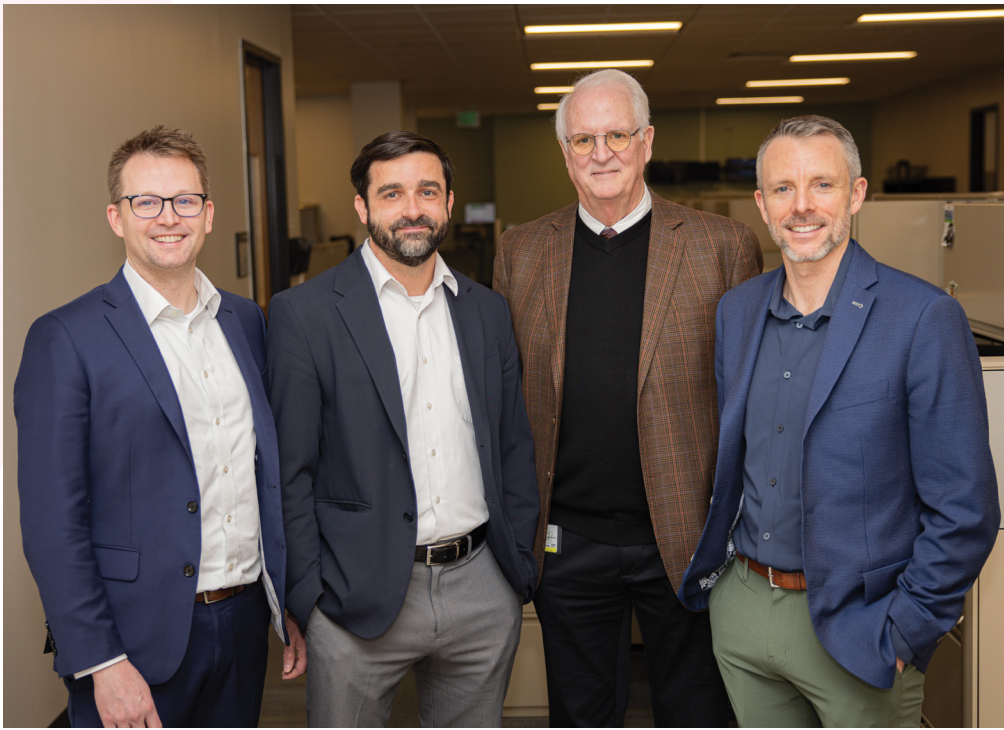
engage with the patient community enough. You have to make the best thing that you can make, the community has to be aware of it, and also tell you what they need from it.”

This patient-first culture shapes everything the company does, from how trials are designed to endpoint selection to how the team engages with those impacted by the diseases Edgewise focuses on.

When the team connects with patients living with Becker muscular dystrophy, patients and their families often say that years pass without medical intervention because no effective treatment exists. That’s why Edgewise is motivated to create a future where patients are met with meaningful care, decisive action, and real therapeutic hope.



Edgewise Therapeutics was honored as Company of the Year at CBSA's 21st Annual Awards Celebration.



RheumaGen's leadership team includes: Ryan Hart; Richard Freed; Brian Freed, Ph.D., M.A., M.S.; and Brian Hart. They are shown left-right.

RheumaGen Rewrites the Autoimmune Playbook

From day one, RheumaGen has operated at the intersection of bold science and bold structure. The team is compelled by a mission to reimagine the future of autoimmune care.

RheumaGen's origin traces back to a deeply personal moment: a conversation between cofounder and CEO Richard Freed and his uncle, Brian Freed, Ph.D., M.A., M.S., a leading immunologist at CU Anschutz, about the possibilities of cell and gene therapy.

As Brian Freed's work in human leukocyte antigen (HLA) gene editing advanced through CU Anschutz's ClinImmune, Center for Clinical Immunology, based at Fitzsimons Innovation Community, RheumaGen cofounders Brian Hart and Ryan Hart were watching their mother endure decades of difficulty with rheumatoid arthritis (RA). That personal experience and empathy, combined with breakthrough science, sparked the formation of RheumaGen: a company founded to treat the genetic source of autoimmune disease.

"We didn't want to start small," said Richard Freed. "We chose rheumatoid arthritis because it had the biggest value proposition—scale, burden, and unmet need. The world doesn't need more incremental treatments. It needs a cure."

RheumaGen is targeting the HLA system, once considered a moonshot in immunology. By editing the HLA gene, or "immune gene," the company aims to stop the body from attacking itself while leaving a healthy immune system intact.

"The thought that you could edit HLA was considered impossible. But it turns out Dr. Freed and his team were able to find a blind spot and do this work," explained Richard Freed.

Colorado was the natural choice for RheumaGen. "Everything starts with the science, and we've been really excited by the ecosystem that's in place here," Richard Freed said. "Fitzsimons Innovation Community has the infrastructure and available real estate that is the envy of most hubs across the nation."

Equally important, he emphasized, is the mindset. "Startups in Colorado are scrappy. There's grit, there's collaboration, and a shared drive to get therapies to patients."

By contracting back with the University, RheumaGen stays focused on its initial vision.

"The world doesn't need more incremental treatments. It needs a cure."

**RICHARD FREED
COFOUNDER & CEO
RHEUMAGEN**

"We didn't need to raise \$50 million when the company was in its infancy. That gave us control. We wanted those first patient decisions to be made by our team of doctors and scientists."

The company is currently conducting IND-enabling studies for its lead program to treat refractory RA and plans to begin the Phase 1 clinical trial in 2027, with a pipeline of treatments for multiple sclerosis and type 1 diabetes also advancing.

With momentum building, RheumaGen is putting Colorado on the map not solely as a place to build companies, but to build cures.





Surviving cancer drove Bob Witkow to found Emet Surgical and improve the experience for other patients.

Emet Surgical Powers Smarter Surgery with a Survivor's Perspective

Bob Witkow founded Emet Surgical as a deeply personal response to surviving cancer. After undergoing eight surgeries and radiation treatment, he wasn't content to recover and move on.

"The experience was terrible—for me and my whole family," he said. "I had life-threatening complications, and I started thinking: if I'm facing this, others are too. I couldn't let that go."

Rather than accept the limitations of current surgical tools, Witkow used his tech background and inventive instincts to build something better. Emet Surgical's flagship system, Enhanced Surgical Precision (ESP), is a software system designed to enhance visual feedback during minimally invasive procedures, essentially acting as a surgeon's "co-pilot."

ESP enhances the surgeon's video display by identifying anomalies in real-time and overlaying findings on the surgeon's monitor. Its cancerous tissue recognition engine, developed with intellectual property licensed from

the University of Minnesota, alerts surgeons to potential malignancies as they operate. Emet's development team is not standing still. While clinical studies are starting in 2025, the team is working on enhancements that will enable ESP's use in endometriosis surgeries.

"People talk about the patient perspective, but I lived it. My voice, my health, and my family's lives were all disrupted. I wanted to create something that helps surgeons and makes the experience less traumatic for patients."

Witkow's decades in data systems and tech licensing uniquely positioned him to bring ESP to life. From his early days in data storage technology and his international work developing technology with top-tier labs in Israel, he's built a career around problem-solving and cross-industry innovation.

That spirit is thriving in Colorado. "The ecosystem here is extraordinary," Witkow shared. "The Colorado BioScience Association, Innosphere Ventures, and Fitzsimons Innovation Community, they're all part of why Emet is here. It's not just access to great talent and research; it's the energy. People here are curious, collaborative, and motivated to make a difference."

Bootstrapped, mission-driven, and built from lived experience, Emet Surgical is tackling systemic gaps in surgical care with urgency and humanity.

"We aren't chasing shiny objects," Witkow said. "We're solving real problems for real people because I've been one of them."

"It's not just access to great talent and research; it's the energy. People here are curious, collaborative, and motivated to make a difference."

**BOB WITKOW
FOUNDER & CEO
EMET SURGICAL**

Vināśa Oncology's Founder Honors Her Son with Pediatric Brain Cancer Innovations

For Sujatha Venkataraman, Ph.D., the decision to dedicate her career to pediatric brain cancer began in a hospital room.

In 2003, she watched her young son Rishi fight neuroblastoma. When he passed away after undergoing a plethora of treatments, including surgery, radiation, chemotherapy, and a stem cell transplant, that fight became hers. What began as grief slowly transformed into fierce determination. Venkataraman would ensure other families wouldn't face the same.

"Rishi is the reason I do what I do," she said. "That loss changed our family forever."

At the time, Venkataraman was studying adult cancers. But gradually and with the mentorship of one of Rishi's physicians, she shifted to a new mission: improving outcomes for children with rare cancers. Today, she leads a lab at CU Anschutz focused on immunotherapy for Diffuse Intrinsic Pontine Glioma (DIPG), a fatal pediatric brain tumor with no effective therapies and a zero percent five-year survival rate.

From Venkataraman's perspective, Colorado is exactly where this work belongs.

"Colorado is a fantastic place because of its cutting-edge research and collaborative environment," Venkataraman said. "The University of Colorado Cancer Center, Children's Hospital of Colorado, Colorado State University, and CU Anschutz work closely to translate scientific discoveries into patient care."

That spirit of translation led her to co-found Vināśa Oncology—named for the Sanskrit word meaning "to destroy"—to bring a novel monoclonal antibody for DIPG out of the lab and into clinical trials. Venkataraman is hopeful this therapy could also be used for broader cancer treatment. She received funding from the Morgan Adams Foundation that helped initiate the work.

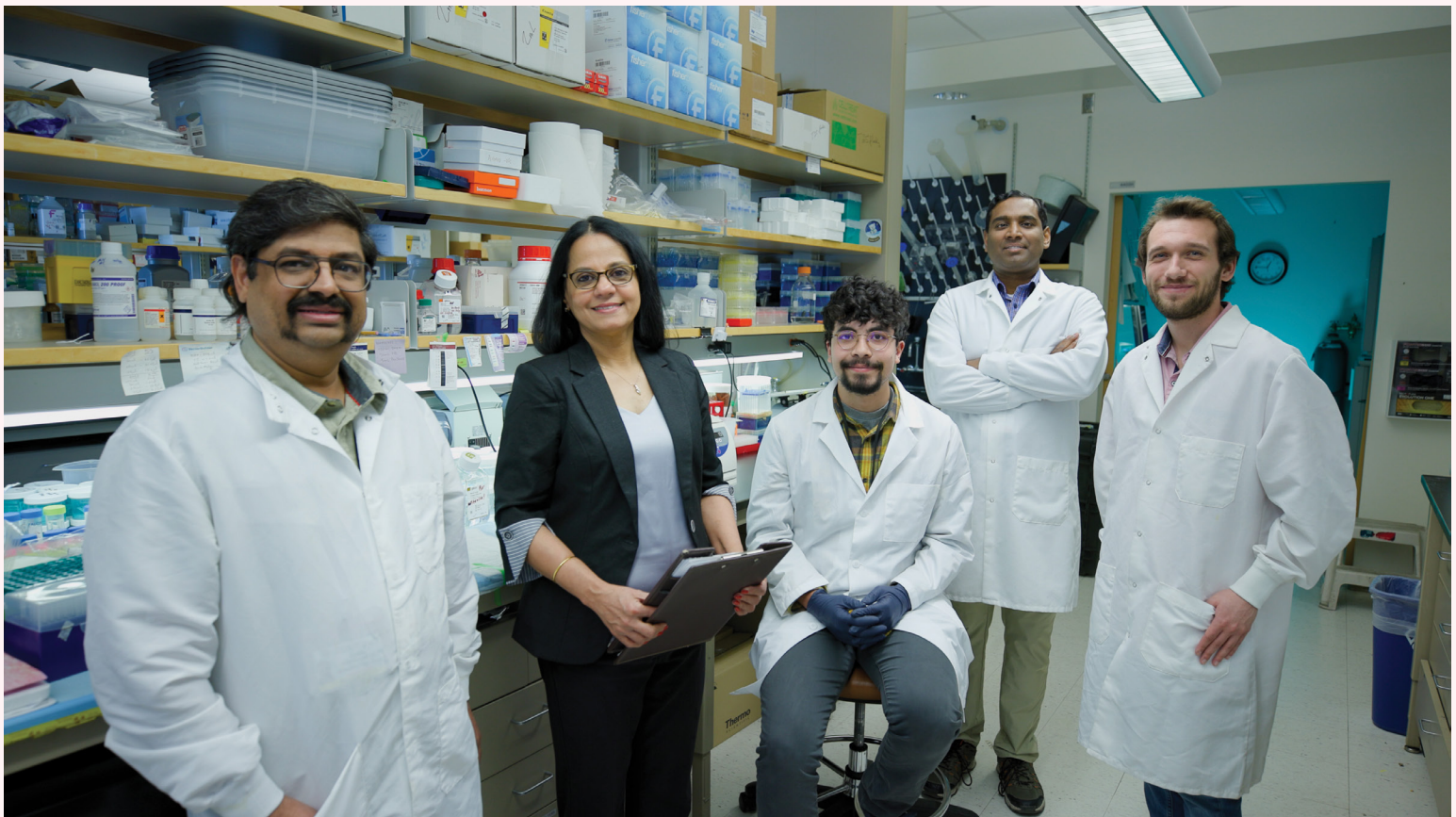
She also received a \$575,000 grant from the Team Jack Foundation in January 2025 to advance the development of gated CART cells, another innovative immunotherapy designed to combat DIPG. Unlike standard palliative treatments, these engineered immune cells deliver a targeted attack on tumor cells while sparing healthy tissue.

"Even if one child is cured, I'll feel I have fulfilled my purpose."

SUJATHA VENKATARAMAN, Ph.D.
FOUNDER
VINĀŚA ONCOLOGY



Sujatha Venkataraman, Ph.D., brings hope to families of pediatric brain cancer patients.



“After losing Rishi to pediatric cancer, I’m deeply committed to developing treatments that will offer hope to families.”

SUJATHA VENKATARAMAN, Ph.D.
FOUNDER, VINĀŚA ONCOLOGY


“Some promising products end up sitting on a shelf without ever advancing to a clinical trial,” she explained. “We founded Vināśa to bridge that gap and maintain control of the translation process, accelerate the innovation, and take this product to the clinic, because it will bring hope to families like mine.”

For Venkataraman, the work is profoundly personal. “Sometimes families visit the lab to see how their child’s tumor samples are being used. It’s deeply emotional and I see myself in every one of them. It is a strong reminder that you should do something to save these kids quickly,” she said.

“Even if one child is cured, I’ll feel I have fulfilled my purpose. After losing Rishi to pediatric cancer, I’m deeply committed to developing treatments that will offer hope to families.”

Life Sciences Leaders Accelerate Discovery with Unmatched Focus

Colorado innovators are translating ideas into impact by advancing therapies, tools, and technologies designed to address some of healthcare’s most complex challenges.

Their work reflects a rapidly evolving ecosystem that values collaboration, precision, and perseverance. In Colorado, innovation thrives when rigorous science meets lived experience. Whether propelled by data or driven by personal journeys, these changemakers share the belief that real progress happens when discovery and purpose converge. 



Colorado: The Center for Life Sciences

Colorado Hub for Health Impact showcases the talent, innovation, and collaboration that set our state apart. Help us champion Colorado’s life sciences success. Share the data and resources available on our website with your networks.

coloradohealthimpact.com



Bonus Video!



SCAN TO WATCH



Biotechnology Innovation Organization (BIO) chose Colorado as the first stop on its “BIO on the American Road” tour. BIO President & CEO John F. Crowley, shown left with RheumaGen cofounder & CEO Richard Freed, toured RheumaGen and ClinImmune at Fitzsimons Innovation Community in Aurora, and joined a roundtable discussion that included U.S. Rep. Diana DeGette and leaders from CU Anschutz.



The biotechnology industry is transforming people’s lives in Colorado and beyond.

BIO’s member companies develop breakthroughs every day.

BIO is committed to speaking up for the millions of families around the world who depend on our success. Our work helps ensure that states remain competitive hubs for advancing human health.



Driven for Growth

INVESTING TO SHAPE THE FUTURE

DEVELOPERS AND INNOVATION COMMUNITIES fuel our ecosystem's momentum. They bring deep expertise in creating lab and office space designed for the unique needs of life sciences companies. From startups launching their first therapies to global leaders scaling operations, they are investing for the long term, creating flexible, affordable environments that power discovery and innovation. Our overview by region highlights CBSA members and Colorado Hub for Health Impact partners with space that's move-in ready or available soon. Percentages indicate total amount of life sciences assets in each region and areas of concentration.

Metro Denver || 22.3%

Concentrations: MedTech, Digital Health

Boulder || 17.1%

Concentrations: Biotech & Pharma, MedTech, Digital Health

Flatiron Park

24-building life sciences campus spanning 1M square feet.

DEVELOPER/BROKER: BioMed Realty

STATUS: Move-in ready

HATCHlabs@Wilderness Place

33,700-square-foot conversion of the historic Boulder Beer Company brewery into an innovative hub for emerging life sciences companies.

DEVELOPER: NexCore Group and HATCHspaces

BROKER: Dean Callan & Company

STATUS: Move-in ready

Northern Colorado || 16.8%

Concentrations: MedTech, Ag Bio & Animal Health

Innosphere Ventures

7,800-square-foot facility with labs for startup and scaleup companies.

DEVELOPER/BROKER: Innosphere Ventures

STATUS: Move-in ready

Research Innovation Center at CSU

7,500-square-foot BSL-2 wet lab space and office space.

DEVELOPER/BROKER: CSU

STATUS: Accepting inquiries

U.S. 36 Corridor || 14.5%

Concentrations: MedTech, Biotech & Pharma, Ag Bio & Animal Health

Redtail Ridge

2.55M-square-foot campus with life sciences lab and office space, and AdventHealth Avista Hospital

DEVELOPER: Sterling Bay

BROKER: CBRE

STATUS: Building construction beginning in Q1 of 2026

Coal Creek Innovation Park

2 buildings with 270,000 square feet of new, purpose-built lab space with fully furnished lab suites.

DEVELOPER: PMB and Montgomery Street Partners

BROKER: CBRE

STATUS: Planned delivery in Q4 of 2026

Aurora || 10.9%

Concentrations: Biotech & Pharma, MedTech

Fitzsimons Innovation Community

4-building innovation community with 427,000 square feet of custom laboratory, office, and meeting space. Fifty acres of space for ultra-custom, made-to-order facility development.

DEVELOPER: Fitzsimons Innovation Community

BROKER: JLL

STATUS: Move-in ready

South Metro Denver || 10.6%

Concentrations: MedTech, Biotech & Pharma

Colorado Health & Tech Centers

175,000-square-foot life sciences and technology campus.

DEVELOPER/BROKER: Safavi Applied Life Sciences, LLC

STATUS: Move-in ready

Colorado Springs || 5.8%

Concentrations: MedTech

Western Slope || 2.0%

Concentrations: MedTech



INCENTIVES TO SUPPORT GROWTH

SHORT-TERM INCENTIVES: Colorado communities can layer local tools to help companies move quickly. These include land deals, fee rebates, infrastructure support, fast-track permitting, and other near-term investments that reduce risk and improve speed to market.

LONG-TERM INCENTIVES: At the state level, companies may qualify for job growth tax credits, innovation and R&D incentives, and workforce development programs. Public-private partnerships, combined with Colorado's business climate and cost advantages, provide a foundation for sustainable growth and expansion.



Find more information on Costs and Incentives on the Colorado Hub for Health Impact website: coloradohealthimpact.com/costs-and-incentives/

Driven to Break Barriers

FINDING SOLUTIONS IN COLORADO

BY TODD NEFF

Despite federal funding cuts, trade uncertainties, and high interest rates, Colorado's life sciences leaders continue to push science forward. With the power of AI and other advanced tools, discovery is accelerating. Breakthrough technologies and new capabilities are opening doors of opportunity, even in a challenging economic and political climate. For those willing to take on the risks, stress, and hard work, the rewards are the chance to deliver therapies, devices, and healthcare solutions that change lives.

Stan Lapidus founded companies that produced two household-name diagnostics. Kari Cao's RenewRx aims to revolutionize care for women with gestational diabetes. Nick Traggis's Ambrosia Biosciences is turning Pfizer's loss into potentially extraordinary gains through the development of a small-molecule obesity and metabolic therapies. And Nick Meyerson is pursuing various pivots to keep Darwin Biosciences

infection-detection technologies moving forward. Here are their stories.

Stan Lapidus Offers a Masterclass: The ThinPrep Pivot

Stan Lapidus's contributions to life sciences entrepreneurship and patient care are historic. Lapidus founded Cytyc, the company behind the ThinPrep pap test that revolutionized the early detection of cervical cancer; and, later, Exact Sciences, the maker of the Cologuard colon-cancer screening diagnostic. And he's not done yet.

Lapidus, who came to Colorado in 2017 to be closer to family, is entrepreneur in residence at Catalio Capital Management, a member of seven biotechnology company boards, and a business advisor to Boulder's Think Bioscience.

Pivoting is the rule, not the exception, for health-innovation startups, he says, but you can make them more palatable in a couple of ways. First, the earlier the pivot, the less costly

it will be. If you need to pivot, don't delay just because it's hard.

Second, pivots often bring layoffs and executive departures. It's important to clarify the details of possible future separations up front, he says.

"One of the hardest situations is when agreements are written in perpetuity on the assumption that we're going to remain friends and colleagues forever," Lapidus says.

Third, make sure the board is on board with the pivot, he says, "because, otherwise, you get a lot of board blowback, and you get killed."

Fourth, pivot in parallel, with Lapidus's greatest pivot being a case in point. He had cofounded Cytyc in 1987 with the idea of using digital image analysis for evaluating pap smears. Given the limits of 1980s-era AI, progress was slow, and the variability of the samples that AI was to analyze compounded the problem. So, Lapidus launched a side program to make a better pap smear with cells evenly distributed



Stan Lapidus, shown at a Colorado BioScience Institute leadership training, shares his insights and expertise with leaders in our community.

in a thin, uniform layer. This was new science, and “not a slam dunk,” as Lapidus puts it.

The ThinPrep program proceeded in parallel with the digital image analysis program Cytec was founded on. The new program advanced faster, and ThinPrep improved the speed and accuracy of human cytotechnologists’ assessments to the point that Lapidus dropped the digital image-analysis program, cutting headcount from 40 to 20 in the process.

“These people were my friends. They’ve been to my home. I’ve been to their homes,” Lapidus says. “Yeah, that’s hard.”

But then, how many cervical cancers did that pivot help spot early? And without ThinPrep’s success, would Lapidus have launched Exact Sciences, and would Cologuard have caught countless nascent malignancies decades later? In bioscience entrepreneurship, the fruits of tough decision-making have the potential to save countless lives.

Legendary Founder, Stan Lapidus, on Planning for Pivots

1

Pivot early

2

Plan for separations up front

3

Get your board on board

4

Pivot in parallel



“I think it’s about leading with curiosity, asking good questions, and knowing where to bring in experts, right?”

**KARI CAO
FOUNDER & CEO
RENEWRX**



Kari Cao and RenewRx: A Focus on Pregnancy- Triggered Diabetes

Kari Cao felt burned out. For much of her 12-year career, the Denver physician associate (PA) had about 1,200 patients on the roster and was able to spend maybe 15 minutes per patient, many of them with complex needs. She wondered how the medical profession could use technology to provide better ongoing care to bridge the long gaps between those 15-minute encounters.

Diet was clearly an area begging for improvement. Despite the “food is medicine” maxim, she had gone through only three hours of dietary training before becoming a PA. The average clinician had no more than 10 hours of it.

Getting furloughed during the pandemic triggered a career change she was considering anyway. Cao went to culinary school to become a certified chef with a nutritional focus, and then, with Kelly Carter, a certified nutritionist, cofounded RenewRx in 2021.

The idea then was to focus on dietary improvements for chronic disease management. But months into that effort, it became clear that even well-intentioned patients struggled to make lasting changes—unless, she said, “there was a powerful catalyst.”

A conversation with her sister, Kelli Pfaff, brought about the sort of pivot that Stan Lapidus recommends: an early and inexpensive one. Pfaff had developed gestational diabetes during both of her pregnancies.

“All I could give her at that time was a list of rules...don’t do this, don’t do that,” Cao said.

About 10% of women develop high blood sugar during pregnancy—often with little guidance on how to manage it. Seeing this gap, Cao and Carter pivoted RenewRx to initially focus on diabetes in pregnancy.

For patients, the RenewRx app integrates with continuous glucose monitors to deliver real-time insights. It features bite-sized, engaging nutrition videos, personalized meal plans, and direct access to care-management coaches for one-on-one support. For providers, there’s

a reliable extension of their care team, new revenue opportunities, and a streamlined billing platform.

Now, Cao and Carter are working on another pivot. In parallel with their existing coaching program, RenewRx is aiming to develop AI as the backbone of a software as a medical device (SaMD), enabling providers to bill for remote patient monitoring while automating aspects of personalized coaching at scale.

Cao is, she admits, not an AI specialist. But not long ago, she wasn’t a nutritional specialist, either. And now she’s running a startup that’s part of the 2025 MedTech Innovator cohort.

“I think it’s about leading with curiosity, asking good questions, and knowing where to bring in experts, right?” she said.

Nick Traggis and Ambrosia Biosciences: Building on Array BioPharma’s Legacy

Knowing where to bring in experts sparked the creation of Boulder-based Ambrosia Biosciences in 2024. Nick Traggis was entrepreneur in residence at Boulder Ventures at the time. He and Boulder Ventures founder Kyle Lefkoff saw opportunity in Pfizer’s June 2024 layoff of a 100-person oncology-focused drug-development group that had been Array BioPharma’s until Pfizer acquired the company in 2019.

Lefkoff, who had cofounded Array in 1998, knew the Pfizer team had world-class capabilities in small-molecule drug development, and that the talent might scatter to coastal biotechnology hubs. Conversations with obesity specialist Faraz Naqvi, M.D., and University of Colorado Boulder research scientist John Mayer, Ph.D., who had worked on first-generation GLP-1 peptides at Novo Nordisk and Lilly, led to a pivot. Rather than cancer drugs, they would focus on orally delivered, small-molecule therapies for obesity and other metabolic disorders. Ambrosia Biosciences was born, with Traggis as CEO.

“Pfizer saw it as an oncology-only organization,” Traggis says. “So it took a little more imagination, if you will, to say, ‘Hey, let’s apply this team’s expertise in a different direction.’”

GLP-1 and similar drugs such as Ozempic and Wegovy bring weight loss and other health benefits, but these peptides have the drawbacks of requiring refrigeration and then administration by injection. Peptides are also about 40 times more expensive to produce than small-molecule drugs that can be taken in pill form, Traggis says.

The former Pfizer team's expertise would transfer directly to small-molecule, orally delivered, obesity-drug development. What's more, by leasing the former Array and Pfizer state-of-the-art facility, the team has been able to get laboratory operations up and running very quickly, saving millions of dollars and months of time.

"Having fully integrated chemistry and biology operations is very unique for a company of our size," Traggis says. "This allows us to do things like develop our own cell lines for screening novel candidate molecules. Having chemistry and biology teams collaborate in-house provides an immediate feedback loop on the potential success of a given compound, vastly speeding up development time."

The recruiting of what would become a self-selected group of 25 former Array and Pfizer medicinal chemists, structural biologists, and other scientists began. They were willing to take the risk of working for a startup, as Traggis puts it, "to live, work, and play in Colorado." By August 2024, Boulder Venture Partners and BVF Partners had invested \$16 million in Ambrosia. That December, a strategic investment from Merck helped lift funding to \$25 million.

"We raised our Series A funding literally on just the stack of resumes that I assembled from that team," Traggis says. "That's what makes a startup work, right? Startups are all about people."

Those people have much to accomplish to get to the target of clinical trials by 2027. Traggis is optimistic.

"We have an amazing team," he says. "We're making really good progress on our science. We have the right people working on the right targets, and we are enabled by being based here in Colorado."

"We're making really good progress on our science. That's because we have a team that wanted to be based here in Colorado."

**NICK TRAGGIS
FOUNDER & CEO
AMBROSIA BIOSCIENCES**



Ambrosia BioSciences founder & CEO Nick Traggis seized an opportunity to hire top talent, building a company, hiring a team, and raising a Series A in a matter of months.



Nick Meyerson and Darwin Biosciences: Pivoting from Defense Contracting to Commercial Opportunities

In 2017, CU Boulder virologist Sara Sawyer, Ph.D., was awarded a U.S. Department of Defense basic science grant to study RNA biomarkers in infectious-disease biospecimens. Nicholas (Nick) Meyerson, Ph.D., a postdoctoral researcher in the lab, was the lead scientist on the project. Together, they discovered “a conserved RNA signature in saliva that’s derived from a very early immune response that is indicative of any kind of infection,” as he describes it.

A diagnostic device capable of detecting that signature could amount to a universal infection sensor, one that could respond even before symptoms present. Doing that quickly and inexpensively with a handheld, disposable device could quash transmission chains. The U.S. military was interested in its potential for screening service members to keep its forces healthy.

Meyerson and Sawyer launched Darwin Biosciences March 6, 2020, with Meyerson taking on his first role as a CEO. Five days later, the World Health Organization declared COVID-19 a pandemic.

Meyerson suspected that Darwin’s technology could detect the SARS-CoV-2 virus in saliva. A saliva sample confirmed that, and that Darwin’s approach could spot specific diseases, too. Within weeks, he was setting up testing sites at dozens of schools and universities in Colorado and Nebraska. The \$750,000 in testing revenue bootstrapped the company until Darwin was awarded an \$8 million prototype development contract from the Department of Defense. Follow-on work brought the total to \$17 million.

Darwin Biosciences’ team grew to more than 20 employees and consultants as it refined the device through three iterations, the last capable of amplifying nucleic acids in the palm of one’s hand and yielding results in about 30 minutes. This was a scientific and engineering success. However, when the contract wrapped up after successful completion in June 2025,



“We’ve executed in creative ways to extend our runway. It’s going to buy me the time I need to land our next big deal.”

**NICHOLAS MEYERSON, Ph.D.,
FOUNDER & CEO, DARWIN BIOSCIENCES**


the company had to tighten its belt amid a tough funding environment.

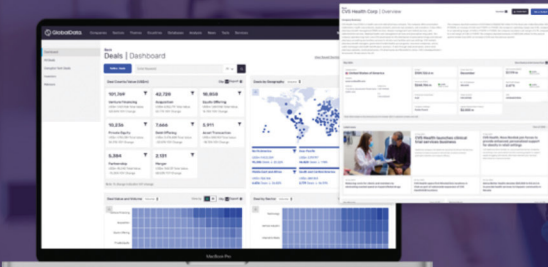
Meyerson finds himself leading another pivot. He aims to keep advancing Darwin’s core technology as he seeks out funding and strategic partners who might be interested in applying Darwin’s scientific innovations to developing pathogen panels for respiratory viruses or other infections, diagnostics for companion animals, or applications in oncology screening.

“I’ve pivoted in every possible direction,” Meyerson says. “Whether I’m talking to my

next DoD customer, an investor, or a potential strategic partner, I’ve learned how to present Darwin’s vision in a way that appeals to very different audiences.”

Good news came in July, when a Small Business Innovation Research award from the National Cancer Institute came through, and he says other deals are afoot.

“I’m feeling like we’re going to survive this thing. We’ve executed in creative ways to extend our runway,” Meyerson says. “It’s going to buy me the time I need to land our next big deal.” 



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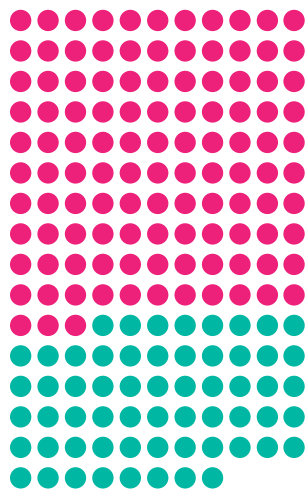
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Driven to Bring Technologies to Market

COLORADO'S CLINICAL ASSETS

MEDICAL DEVICES

DEVICE APPROVALS AND DEALS



113

510(K) + PMA
Jan 2020-June 2025

60

M&A or Strategic Alliance Deals
June 2020-Sep 2025

DEVICE APPROVALS BY TYPE

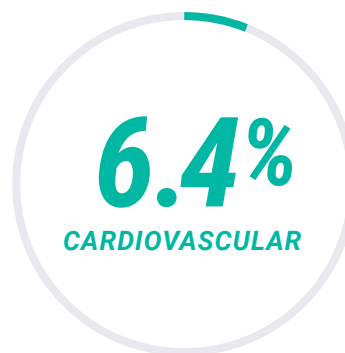
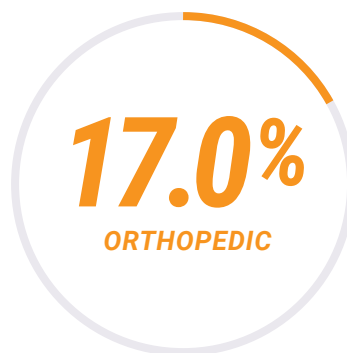
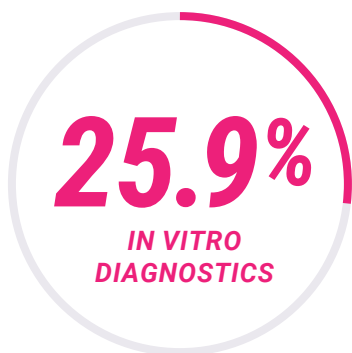
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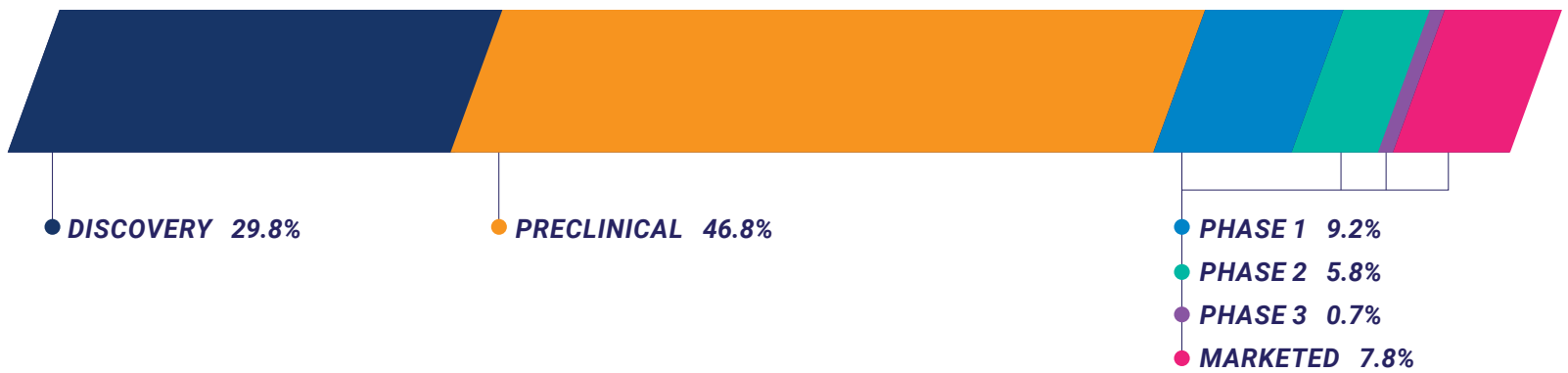
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DEVICES BY SPECIALTY

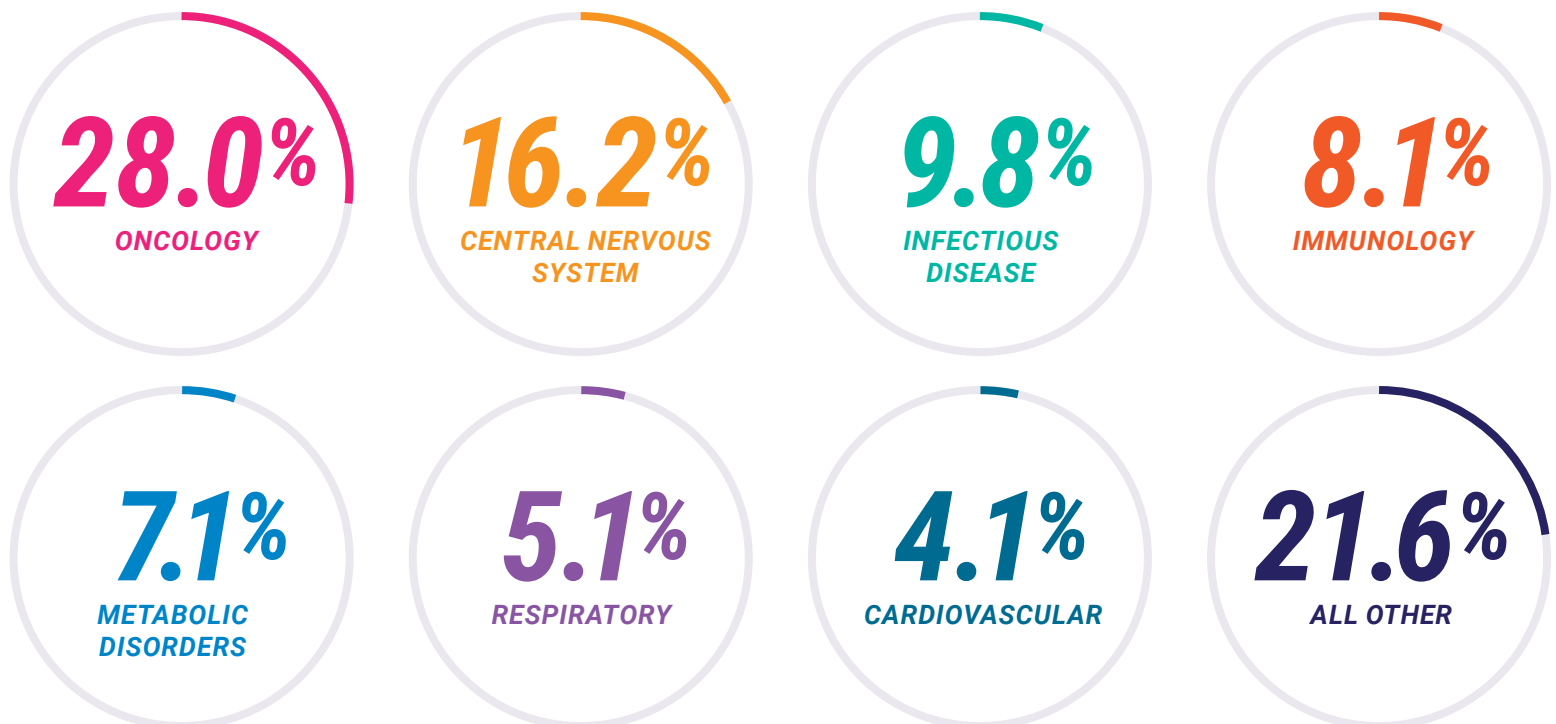


DRUGS

DRUGS BY PHASE



DRUGS BY SPECIALTY *All Phases of Development*



Driven to Reach the Top Five

COLORADO LIFE SCIENCES INNOVATION TOUR

BY JENNIFER BARTH



Bonus Video!

SCAN TO WATCH

CBSA launched its inaugural Drive to Five: Colorado Life Sciences Innovation Tour in 2025, highlighting the state's vibrant ecosystem during two days, eleven stops, and four community events.



Colorado's life sciences ecosystem is on the rise, continuing to ascend as a hub for innovation, research, and collaboration. To celebrate the vibrant scientific community and its numerous breakthroughs, Colorado BioScience Association (CBSA) launched its inaugural Drive to Five: Colorado Life Sciences Innovation Tour in 2025.

The two-day bus tour showcased the flourishing life sciences community and its drive to rank as a top five market in the U.S. The tour, which included stops in Aurora, Denver, Lakewood, the U.S. 36 Corridor, Boulder, and Northern Colorado, gave elected officials, life sciences company executives, investors, members of the media, and community leaders a firsthand look at how life sciences are thriving across the Centennial State.

Drive to Five accelerates efforts to champion Colorado and builds on the Colorado Hub for Health Impact national economic development campaign. Supported by more than 30 partners since inception, the campaign is attracting new life sciences companies, talent, and investors to the state by elevating Colorado's life sciences strength, demonstrating how the state shows up for science, and highlighting our convergence of life sciences and other innovation industries, including aerospace, deep technology, renewable energy, and quantum computing.

BioMed Realty Fosters Collaboration at Flatiron Park

As a specialist in real estate solutions for the life sciences and technology sectors, BioMed Realty differentiates itself as more than a provider of space. Instead, the company grows innovation ecosystems.

“We do not want to just provide the buildings, the bricks, and the sticks,” says Jennifer Chavez, Senior Director of Leasing, Boulder. “We want to create an ecosystem where innovation thrives, in addition to the mission-critical real estate.”

BioMed Realty saw opportunities in the Boulder market as a rapidly growing innovation ecosystem of life sciences, quantum, and aerospace. With more than 30% of the state’s life sciences assets located in Boulder and along the high-tech U.S. 36 Corridor, one of the most highly educated workforces in the country, and proximity to universities and research institutions, BioMed Realty was ready to invest. In 2022, it recorded Colorado’s largest commercial real estate transaction in state history, across all sectors, with the \$625

million purchase of Flatiron Park, a massive complex spanning 1,000,000 square feet and 24 buildings.

The scope of Flatiron Park uniquely positions BioMed Realty to meet the needs of the life sciences community with access to a full life cycle of real estate, including both lab and office space, with a focus on sustainability.

Within that space, innovation and collaboration come to life. A prime example is the new 13,000-square-foot quantum incubator at Flatiron Park, which aims to bring advances in quantum out of the lab and into the world. Opened in early 2025, the incubator is truly unique as a partnership between Colorado School of Mines, University of Colorado Boulder, and Colorado State University as well as Elevate Quantum, a consortium of over 120 industry partners in Colorado, New Mexico, and Wyoming.

Quantum technology will provide prime opportunities for collaboration across life sciences, Chavez explains. For instance, quantum sensing can detect minute changes in magnetic fields or molecular structures,

“Great science doesn’t happen in isolation, it happens in proximity.”

JENNIFER CHAVEZ
SENIOR LEASING DIRECTOR
BIOMED REALTY

enabling scientists to observe biological processes in unprecedented detail. Such sensitivity could allow earlier disease detection and real-time monitoring of drug interactions within the body.

That spirit permeates Flatiron Park, and is best described, Chavez says, as a “culture of casual collision,” where scientific minds connect over a craft beer, or ideas can percolate over local coffee.

“Great science doesn’t happen in isolation, it happens in proximity,” Chavez says.



Colorado Governor Jared Polis emphasizes the importance and impact of Colorado’s life sciences community during the Drive to Five: Colorado Life Sciences Innovation Tour Community Breakfast at BioMed Realty in Boulder.



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KBI Biopharma Elevates Microbial Expression and Manufacturing

With unwavering dedication to efficiently manufacture high-performing therapies for patients facing cancer, autoimmune diseases, or rare diseases, KBI Biopharma is a global contract development and manufacturing organization (CDMO) located at Flatiron Park.

KBI, which operates multiple state-of-the-art facilities worldwide, established its microbial process development and manufacturing operations in Boulder in 2014. Fast forward more than a decade, and its Boulder operation has grown from 90 to 400 employees, achieved recognition as a Center of Excellence, and is reimagining what can be done with microbes.

KBI has developed its own cell line, the PUREcoli™ cell line, a proprietary, high-producing *E. coli* cell line. Julie Stiff, Senior Vice President and Site Head in Boulder, says that advances in genetic engineering, analytics, and strain screening have led to the development of this optimal therapeutic protein “factory.”

Stiff explains that PUREcoli™ supercharges bioprocessing by enhancing both efficiency and effectiveness. By providing higher titers (concentration) and higher purity from the start,

timelines and cost are reduced compared with common *E. coli* strains.

“We are raising the bar on microbial expression and manufacturing,” Stiff says. “We represent where innovation meets impact.”

The benefit expands to patients worldwide as KBI’s Boulder facility has made over 300 product batches at scale since the company’s inception, supported over 20 Phase 1 to Phase 3 clinical trials, and provided valuable analytical support.

The Boulder site is housed in five buildings spanning over 100,000 square feet in Flatiron Park, a hub of the state’s life sciences community. In addition to community-building at Flatiron Park, Stiff has forged connections beyond her normal manufacturing sphere by attending CBSA events where she has gotten to know entrepreneurs, start-up companies, and medical device organizations.

“It’s unique in Colorado because I have the chance to connect with people I would not rub elbows with naturally,” says Stiff, a Colorado native and graduate of CU Boulder. “I so appreciate CBSA bringing all of life sciences together so we can help each other, and it broadens my level of understanding of our potential clients.”

KBI Biopharma operates six facilities worldwide, including two Colorado sites: a microbial facility in Boulder and an analytical site in Louisville.



“I so appreciate bringing all of life sciences together so we can help each other.”

JULIE STIFF
SENIOR VICE PRESIDENT & SITE HEAD
KBI BIOPHARMA

THE TOUR ROUTE

DAY ONE

 **Fitzsimons Innovation Community, Aurora**

 **Terumo Blood and Cell Technologies, Lakewood**

 **Umoja Biopharma, Louisville**

 **Colorado Health & Tech Centers, Greenwood Village**

 **Medtronic, Lafayette**

 **Foresight Diagnostics, Boulder**



Foresight Diagnostics Innovates Cancer Diagnostics

As a sophomore at the University of Denver, Jake Chabon, Ph.D., CEO and Chief Scientific Officer of Foresight Diagnostics, reached an inflection point.

"I took molecular biology, and that class blew my mind," Chabon recalls. "I found the study of DNA and RNA so interesting."

After graduating, Chabon spent three years as a researcher at the CU Anschutz before pursuing his Ph.D. at Stanford University. He gravitated toward non-invasive blood-based cancer technology as a "place of actionability" to combat cancer.

In 2020, Chabon co-founded Foresight Diagnostics and relocated from the Bay Area to a 1,000-square-foot lab within Fitzsimons Innovation Community in Aurora. Buoyed by \$86 million in funding (as of summer 2025), Foresight Diagnostics has grown from a single employee (Chabon) to 110 and now occupies a 13,000-square-foot CLIA-certified lab in Boulder, with an additional 13,000 square feet of office space.

Reflecting on his return to Colorado, Chabon is pleased with the pool of talent, particularly in research and development, improved capital efficiency, and a genuine willingness of fellow CEOs to share ideas.

"There is a real 'pay it forward' mentality here," Chabon says.

In turn, Chabon sees a chance to make a difference with Foresight CLARITY™, a liquid-biopsy platform designed to detect the presence of minimal residual disease (MRD) from circulating tumor DNA (ctDNA) with unprecedented sensitivity across multiple cancers.

This transformative technology provides an alternative to imaging at the end of treatment for patients with cancer, including lymphoma. Chabon noted that PET scans have a considerable false positive rate. Studies have shown that in lymphoma, approximately 50% of PET-positive scans at the end of therapy do not correspond to actual relapse. Chabon also noted that false-negative PET scans can be equally problematic, as patients at risk of relapse may be placed under watchful waiting rather than receiving timely intervention.

"It was very apparent to me there is an unmet need," Chabon explains. "Imaging has substantial limitations, and there is a need for accurate tools to know if you are responding to therapy to allow for precision medicine and more personalized treatment strategies."

Foresight Diagnostics is continuing to evolve quickly. In early 2025, the National Comprehensive Cancer Network (NCCN) Clinical Practice Guidelines in Oncology for diffuse large B-cell lymphoma were updated to recommend the inclusion of ctDNA-MRD testing. The inclusion has accelerated the commercialization of Foresight CLARITY™, and Foresight is planning to launch the test commercially to physicians and patients in early 2026. Foresight is also planning for the future with an eye toward

"There is a real 'pay it forward' mentality here."

JAKE CHABON, PH.D.
CEO & CSO
FORESIGHT DIAGNOSTICS



Chabon moved his company from the Bay Area to Colorado in 2020 and raised more than \$86M by mid-2025 to commercialize Foresight CLARITY™.

global availability of the test and recently entered into a commercial distribution partnership with QIAGEN to develop a kit-based version of Foresight CLARITY™.

"I can't believe how much has happened in five years, and I am excited to see what the future holds," Chabon says.

DAY TWO

BioMed Realty,
Flatiron Park

Enveda,
Boulder

KBI Biopharma,
Boulder

Agilent Technologies,
Frederick

Innosphere Ventures,
Fort Collins

Colorado State University,
Fort Collins



Fitzsimons Innovation Community: A Home for Health Innovation

With a newly updated master plan and bold leadership, Fitzsimons Innovation Community is charting a transformative course in Aurora.

In June 2025, the Aurora City Council approved amendments to the master plan, designed by Tryba Architects, marking the first urban development in the city's history and setting the stage for a new era of innovation and growth.

The changes are significant. Residential units will grow from 1,000 to 7,000, creating mixed-income housing for employees at every level. The plan also emphasizes sustainability, diversity, and mixed-use space, weaving together housing, workplaces, and community amenities.

Fitzsimons Innovation Community has steadily evolved over the past 25 years, beginning with its first lab on a repurposed military base.

Today, it is home to more than 80 organizations advancing healthcare, including innovative

companies such as Exxel Pharma and GelSana, along with the Gates Institute, a leader in cell and gene therapy.

"This is where bold ideas turn into treatments and technologies that improve and save lives," said Kelly Jean Brough, President and CEO. "With close ties between pioneering companies, academic partners, and world-class researchers, Fitzsimons Innovation Community connects the right people in the right places to accelerate discoveries."

Since stepping into her leadership role in December 2024, Brough has articulated a vision that extends beyond research and lab space.

Future development will include parks, retail, dining, and entertainment, as well as expanded rail and trail systems. Together, these investments will create a connected, thriving neighborhood where health innovation anchors daily life.

Partnerships with Aurora Public Schools will prepare students for future careers at the hospitals, research facilities, and schools across

the CU Anschutz campus, supporting long-term workforce needs. Fitzsimons Innovation Community plans to launch internships for local students, creating hands-on pathways into life sciences careers and strengthening Colorado's long-term talent pipeline.

Momentum across the state reinforces this vision. Colorado life sciences companies raised \$2.15 billion in 2024 and now employ nearly 41,000 people, evidence of an ecosystem reaching national prominence.

"Colorado is advancing into the top tier of life sciences hubs," Brough said. "At Fitzsimons Innovation Community, you see why. Entrepreneurs, researchers, and clinicians work side by side to bring new solutions to patients here and around the world."

Fitzsimons Innovation Community strengthens Colorado's position as a leading hub for life sciences. Its companies and partners are driving discoveries that improve and save lives while creating opportunities for the next generation of innovators.



At Fitzsimons Innovation Community's Bioscience 3, President & CEO Kelly Jean Brough shared how the updated master plan integrates the life sciences community with housing, sustainability, and spaces to connect.

Thank you to our Sponsors!





Economic developers from across Colorado's Front Range joined the two-day tour, which concluded at CSU's Translational Medicine Institute.



Colorado Innovations Offer Hope for Osteoarthritis Patients

For the 32.5 million U.S. adults who suffer from osteoarthritis (OA), there is hope on the horizon thanks to groundbreaking innovations in Colorado.

University of Colorado Boulder

Momentum continues to build for the discovery of game-changing OA treatments. In March 2024, a research team of scientists led by the University of Colorado Boulder, with the University of Colorado Anschutz Medical Campus and Colorado State University, received up to \$39 million in federal research funding from the Advanced Research Projects Agency for Health (ARPA-H).

The ARPA-H Novel Innovations for Tissue Regeneration in Osteoarthritis (NITRO) program was created to develop novel innovations to help the human body repair its own joints. The Colorado team of 70 multi-institutional veterinarians, researchers, medical scientists, and engineers is diligently working to transition OA innovations for human patients in five years: a healing shot, an injury-patching hydrogel patch, and an annual infusion. The project aims to provide accessibility and minimize cost.

Colorado State University

Laurie Goodrich, DVM, Ph.D., is a professor of equine surgery who serves as the Director of the Orthopaedic Research Center at the C. Wayne McIlwraith Translational Medicine Institute at Colorado State University. She says horses experience naturally occurring OA, when cartilage, the body's natural shock absorber, deteriorates, resulting in painful inflammation, instability, and reduced range of motion.

That translates to humans because what we experience with joint issues is remarkably similar.

"If somebody blindfolded you, put you into an operating room, and you looked at the knee arthroscopy, you wouldn't know if it was a horse or a person," says Goodrich. "If you can get a therapy to work in a horse, it should work in a person."

Those frontiers are actively explored at CSU's College of Veterinary Medicine and Biomedical Sciences, a shining example of excellence, achieving a No. 2 ranking as the nation's best veterinary school by U.S. News & World Report. Its \$65 million Translational Medicine Institute is a hub of innovation.

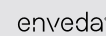


"To help humans and animals at the same time is truly motivating."

LAURIE GOODRICH, D.V.M., PH.D.
DIRECTOR, ORTHOPAEDIC RESEARCH CENTER
C. WAYNE MCILWRAITH TRANSLATIONAL
MEDICINE INSTITUTE, CSU

Currently, regenerative therapies are being studied for use in both equine therapy and humans. Protein-rich plasma (PRP), autologous conditioned serum (ACS), and stem cell therapy all have shown promise not only to ease pain but also to regenerate tissue, providing a longer-term solution for OA. Additionally, Goodrich says gene therapy methods are being explored to directly deliver therapeutic molecules to both control inflammation and promote healing.

"It's some of the most exciting science I've been a part of," says Goodrich. "To help humans and animals at the same time is truly motivating."



Driven by Curiosity, Delivering with Focus

Hannah Gordon, Ph.D., Chief Product Officer at Enveda, relies on focus, curiosity, and clear communication to develop a robust pipeline of drug candidates at one of Colorado's most closely watched biotech success stories. Enveda uses AI to uncover life's hidden chemistry and fuel drug discovery. The company reached unicorn status in five years, raising more than \$500 million to bring novel therapeutics forward and is already in clinical trials.

Gordon's career in translational biology started with a spark. In seventh grade, her science teacher, Mr. Gillingham, brought enthusiasm to every lesson. She remembers the moment clearly, learning about molecules, and while questioning things she realized for the first time that "discovering new knowledge" could be someone's job.

At home, her passion grew. Gordon's mom listened patiently as her daughter explained everything from DNA base pairing to epigenetics after school. Her dad, a butcher, often hosted barbecues where Gordon found herself translating scientific ideas for a crowd that had little formal training in biology, but plenty of good questions. She learned to explain what she knew without losing depth, adapting complex topics for any audience. It's a skill that she draws on every day.

Gordon leads Enveda's global product team with that same drive to understand, explain, push boundaries and move fast. She ensures her team "ruthlessly prioritizes" their projects. It's a mindset that keeps discovery grounded. "Startups don't die from starvation, they die from bloat," she says, quoting a mentor. She brings the best of product management from technology into biotech, knowing that prioritizing the most important questions is critical to success versus chasing "all the shiny objects."


That clarity has helped Enveda advance multiple development candidates, stand out in a competitive market, and earn national recognition as a leading biotech

and top employer. The company has been featured by *Bloomberg*, *Newsweek*, *Forbes*, *Reuters*, *Techcrunch*, *Endpoints News*, the Boulder Chamber, and Colorado BioScience Association, which named Enveda its Rising Star of the Year in 2022.

Gordon's global team is headquartered at BioMed Realty's Flatiron Park campus in Boulder and at a state-of-the-art facility in Genome Valley, Hyderabad, India. She thrives in the dual pace. "We go to sleep and every single morning, it's Christmas morning," she says, describing the team's round-the-clock progress. But speed alone doesn't guarantee outcomes. Clear communication, structured goals, and shared decision-making keep the work aligned across time zones.

Gordon leads with curiosity and resets with adventure. She stays active by hiking with her partner and dog in the Rockies, flying a tiny plane across the state, and

occasionally swimming with sharks (yes, really!) in the ocean.

Enveda reflects the pace and commitment of Colorado's health innovators. Colorado companies continue to attract public, private, federal, and foundation capital. The ecosystem offers lab space ready for growth, a cross-disciplinary talent pool, and a culture that values scientists and science. 



Hannah Gordon, Ph.D.,
Chief Product Officer, Enveda



Tour guests learned about Enveda's remarkable growth in Colorado.

Discoveries meet momentum. Right here.

From genetically engineering cells to fight cancer to developing the latest in vaccine science, the organizations working in our specialized life sciences labs are on the frontlines of the **most exciting progress in healthcare**. Emerging and established companies choose Fitzsimons not only for the latest in high-tech facilities, but for its ecosystem of collaboration, innovation, and support.

Here, scientists interface with fellow entrepreneurs, but also have direct access to renowned clinicians and researchers at the University of Colorado Anschutz Medical Campus, **just steps away**.



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Innovation Community



YEARS OF
INNOVATION

MUST-ATTEND 2026 Investor Conference

The Rocky Mountain Life Sciences Investor & Partnering Conference, hosted by Colorado BioScience Association, returns September 2026.

This exclusive forum spotlights more than 30 carefully selected startups, emerging companies, and growth-stage ventures. They are advancing breakthrough therapies, diagnostics, and devices that target some of the toughest challenges in global health.

Investors and strategic partners will find unparalleled access to high-potential companies, one-on-one partnering opportunities, and the connections that fuel deals.

Make plans now to join us where the Rocky Mountains meet the future of life sciences innovation.

Learn More



COLORADO
BIOSCIENCE
ASSOCIATION

Driven to Collaborate

BUILDING COMMUNITY THROUGH CBSA NETWORKING + EVENTS

21st Annual Awards Celebration Presented by AGC Biologics

This high-profile event honored the extraordinary people and companies shaping our ecosystem. With hundreds of leaders in the room, we celebrated breakthroughs, highlighted stories of impact, and rallied support for CBSA's mission to strengthen Colorado's life sciences community.

Keynote speaker Brooke Eby shared her powerful message about ALS advocacy. In her lighthearted fireside chat with CBSA President & CEO Elyse Blazeovich, she urged Colorado's health innovators to work "at the speed of ALS."



WINNERS

Company of the Year

Edgewise Therapeutics

Rising Star of the Year

AOA Dx

Educator of the Year,

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Lacee Sherman, Infinity Middle School

Institute Leadership Award

Zaragoza Briseno, Vice President of Operations and Plant Manager at TriSalus Life Sciences

Business Partner of the Year

Primavera Group

Legislators of the Year

Senator Barbara Kirkmeyer and Senate Majority Leader Robert Rodriguez

Volunteer of the Year

CBSA's Membership Committee

Building Momentum Award

Presented by BioMed Realty

Colorado Hub for Health Impact Leaders

Lifetime Achievement Award

Steve VanNurden, President & CEO, Fitzsimons Innovation Community (Retired)



Colorado's life sciences community celebrates our collective impact through health innovation at the annual awards celebration.





Day at the Capitol

CBSA's Day at the Capitol brought our community together to highlight the importance of pro-innovation policies that support our ecosystem and patients. BIO President & CEO John F. Crowley joined us in Colorado to kick off the 2025 "BIO on the American Road" tour and moderate our patient panel. A leader who places patients at the center of every conversation, Crowley underscored how personal stories, like those shared by our panelists, are vital to shaping thoughtful policy and effective advocacy.



CBSA's Annual Day at the Capitol centered on patient stories and advocacy.



Driven to Innovate

***CHOOSING COLORADO FOR
GROWTH AND SUCCESS***

BY SARA STRUCKMAN

Life sciences organizations—from startups to well-established multi-billion dollar companies—continue to choose Colorado because it delivers the complete package: world-class talent, ready-to-scale infrastructure and room for expansion, a vibrant scientific community, and incentives for businesses to establish and expand here. Add to these assets Colorado's draw as a great place to live and work, and you have all the components for a thriving life sciences ecosystem.

Colorado Hub for Health Impact, the national economic development campaign elevating Colorado as a leading location for health innovation, illustrates these key reasons why companies, talent, and investors choose Colorado for relocation and expansion. Here, we highlight four companies that chose Colorado because of our rise as a life sciences leader.

Global powerhouses, such as Lilly Oncology and CordenPharma, are making large investments in the state to drive their products and the science behind them forward. Early-stage companies, including Entirely Well and Numiera Therapeutics, are finding the support they need to move to the next level through investments, affordable lab space, and committed talent.

Lilly Oncology: Global Manufacturer Develops Cancer Medicines in Colorado

The opportunity to innovate alongside promising startups in a drug discovery hotspot made the choice to expand in Colorado easy for Lilly Oncology in Louisville. "Colorado is just a great spot to do drug discovery science. There is a culture of innovation in Boulder and Boulder County in particular," says Steve Andrews, Senior Vice President of Advanced Molecular Design at Lilly Small Molecule Discovery. "There are a lot of biotechs here, so it makes a great community to recruit talent



“Colorado is just a great spot to do drug discovery science.”

**STEVEN ANDREWS, PH.D., SENIOR VICE PRESIDENT,
ADVANCED MOLECULE DESIGN, LILLY SMALL MOLECULE DISCOVERY**

and to have business discussions with small, emerging companies.”

Lilly, one of the world's largest medicine manufacturers with a 145-year history, more than 100 patented medications, and two Nobel prizes for medicine, acquired Loxo Oncology in 2019 and opened a new research and development facility in Louisville in 2022. The acquisition significantly expanded Lilly's oncology pipeline with a focus on research and development of new cancer medicines.

The new, 115,000-square-foot Lilly Oncology facility in Louisville employs 165 scientists in the lab along with a significant number of contractors, with an estimated 200 people onsite at any given time.

“Science is really a team sport,” says Andrews, who acknowledges having the team in the same location fosters high levels of collaboration, making the research and development more efficient. This means patients benefit from new, more effective drugs developed on shorter timelines. “One of the visions of the site was building a community of scientists in a great location,” says Andrews.

Lilly recently reported a significant success with positive topline results announced from Phase 3 of Jaypirca, a non-covalent Bruton's tyrosine kinase (BTK) inhibitor for different types of blood cancers, like chronic lymphocytic leukemia or small lymphocytic lymphoma. The Louisville site contributed to the development of the medicine. Jaypirca received accelerated

approval by the FDA in 2019 for mantle cell lymphoma and certain patients with CLL/SLL and is now being studied in five Phase 3 trials.

One of the secrets to that success is the access to a strong talent pool of scientists to make strong teams. The work hard/play hard culture in Colorado is one of its biggest assets to recruiting and retaining top scientific talent. “That kind of tenacious spirit to do tough science actually goes hand-in-hand with conquering outdoor challenges, which is endemic to the Colorado area,” says Andrews.

The future of health innovation is strong at the Louisville Lilly Oncology site. “We have numerous programs and they address a lot of different cancer types. Lilly has a strong desire to help patients and making new medicines is a big part of that,” says Andrews.

Entirely Well: Women's Health Founder Calls Colorado a “Rocket” for Growth

When she was a student, Reilly Williams was so driven to be at the forefront of innovation and entrepreneurship, she applied to the most competitive internship in the world at Tesla—over 60 times—ultimately winning it because of her tenacity.

The Tesla internship put Williams on the fast track, connecting her with R.J. Scaringe, the CEO of Rivian Automotive, who offered the aspiring entrepreneur her dream job when she graduated. As the first female Material,

Planning & Inventory (MPI) Manager at Rivian, she oversaw seven mechanical engineering teams. But the dream job came at a cost. The high stress levels weakened her immune system, triggering recurring yeast infections and bacterial vaginosis.

She started researching preventive feminine care and found out many of her friends were having similar issues, but no one was talking about it. "That's when I realized it wasn't a 'me' problem, it's a bigger problem," said Williams. Learning that 46 million women face the same kind of vaginal health issues each year with limited treatment options, including prescription antibiotics and antifungals, Williams saw an opportunity to found a life sciences business designed to improve women's lives.

She tapped into the same drive for innovation that attracted the attention of Tesla and Rivian to found Entirely Well. "My end point is to bring preventative care to market that's over the counter and available to everyone," says Williams.

With Entirely Well, Williams is pioneering microbiome-supportive intimate care. The

products encourage *Lactobacilli* dominance, maintain vaginal pH, and inhibit pathogenic overgrowth to prevent infections and encourage healthy microbiomes.

Williams researched 13 different states to find the right environment for Entirely Well to succeed. She learned about life sciences growth opportunities in Colorado thanks to the Colorado Hub for Health Impact national economic development campaign. The state's top talent, room to grow, and supportive community sold her. "You've got the talent, you've got the land to build, you've got the resources. Colorado is a hidden gem," she says.

She also found acceptance. "We're building products around sexual health and women's health, and I often have to talk about the anatomy in my speech, which a lot of people don't like to hear," says Williams. "I love that Colorado has backed us through a state (program). That's given us so much traction." Williams says receiving the Colorado Office of Development and International Trade (OEDIT) Advanced Industries Accelerator

Grant is so powerful because it has validated the products, attracting investors who initially were not interested in the product.

"Since we've moved here, I feel like we've been strapped to a rocket," says Williams. In addition to the OEDIT grant, Entirely Well was accepted into the Innosphere Life Sciences Incubation Program. Within the next two years, Williams anticipates that her company's products will be approved by the FDA and available on the Entirely Well website.

Numiera Therapeutics: Scientist Finds Backing in Colorado to Stop Cancer

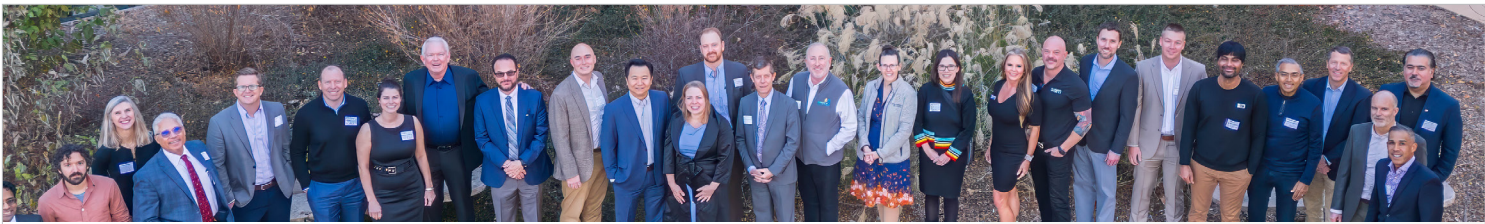
A passion to solve big problems with science brought Izi Stoll, Ph.D., to Colorado in 2018. She founded the Western Institute for Advanced Study, a nonprofit organization devoted to addressing historically challenging issues in biological sciences, mathematics, and physics.

"Since we've moved here, I feel like we've been strapped to a rocket."

**REILLY WILLIAMS
FOUNDER
ENTIRELY WELL**

Izi Stoll, Ph.D., of Numiera Therapeutics (left) and Reilly Williams of Entirely Well (right) benefit from Colorado's comprehensive support for startups.





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Blake Hyde, CEO and Founder
Decorum Medical Innovations

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\$34,770,000 Total Raised

14	59	33
Patents	Provisional Patents	Filed

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Diving into a fresh "Grand Challenge," Stoll decided to focus on identifying the unique vulnerabilities of cancer cells, in order to develop better treatments for aggressive tumors. The advanced state of science led her to form Numiera Therapeutics, where she serves as cofounder and CEO. The company is now on the cutting edge of treating brain tumors with a repurposed drug that stops cancers from converting fatty acids into energy.

Stoll, trained as a neuroscientist, had been researching how energy is distributed to work in complex biological systems. "If you follow how energy is moved around and used in systems—cells, organisms, or entire ecosystems—you know exactly what the system is doing."

She was motivated to find a way to halt cancer cells without harming normal healthy cells and looked for a mechanism to stop cancer cells' metabolic activity. She found it in a small-molecule therapy approach that blocks the transfer of fatty acids into the mitochondria and prevents the cells from making the energy to support their malignant growth.

Her team's original breakthrough discovery was announced in 2016 and since then, four other labs globally have replicated the results. Acknowledging the strong scientific consensus around this target, the FDA has awarded Numiera Therapeutics with an orphan drug designation. Through this pathway, the drug can be repurposed for an urgent disease designation and it is eligible for seven years of post-approval market exclusivity, tax credits, fee waivers, and accelerated clinical trials. The FDA recognized the strong clinical potential of this drug and awarded it a broader designation than Stoll and her team had requested. It is now designated for all gliomas and has the potential to change the treatment of aggressive cancers.


"The idea that we could have a drug that really stops cancer cells in their tracks, but doesn't cause all of these other terrible side effects, is really hopeful," Stoll says.

Stoll credits the environment of life sciences startups in Colorado for much of her company's growth: "I got the right support in the

right order and I have all of these resources around me," Stoll says. Numiera Therapeutics was recently awarded a state-funded Advanced Industries Accelerator Grant, has graduated from the Innosphere Life Sciences Incubation Program, and participates in the state's Advanced Industry Investment Tax Credit program.

"I got the right support in the right order and I have all of these resources around me."

IZI STOLL, PH.D.
COFOUNDER AND CEO
NUMIERA THERAPEUTICS



“Being in Boulder also enables us to attract and retain talent.”

BRIAN McCUDDEN,
GLOBAL HEAD OF PEPTIDE
OPERATIONS, CORDEN PHARMA

“When you have that combination of a beautiful place to live, people who want to be kind and driven, who care about education and doing ambitious things, you end up with all the right factors for something like this to succeed,” Stoll says.

The company expects to begin clinical trials to evaluate their drug in patients with recurrent glioblastoma early next year.

CordenPharma: European CDMO Expands Peptide Production in Boulder

Colorado was the natural choice for CordenPharma to supercharge its peptide production with a \$500 million expansion at its current Boulder site. The company, a Swiss Contract Development and Manufacturing Organization (CDMO), with six technology platforms and eleven manufacturing facilities in North America and Europe, provides integrated manufacturing of APIs, Lipids, Drug Products, and Packaging services to support pharmaceutical and biotech innovators with the complex modalities they need across their drug lifecycle from development to commercialization.

“The decision to expand was a combination of the really good infrastructure that we already


have in place and the ability to expand,” says Brian McCudden, Global Head of Peptide Production at CordenPharma.

“Being in Boulder also enables us to attract and retain talent,” says McCudden, whose team recruits the majority of CordenPharma employees from Colorado schools. McCudden also sees the strong life sciences ecosystem in Colorado as an asset for talent attraction, not as competition: “The more companies you have in an area that are doing similar things encourages a wider talent pool.”

Demand for peptides, the building blocks of protein formed when amino acids are linked via peptide bonds, has exploded in the past several years, due to the popularity of glucagon-like peptide 1 (GLP-1) agonists for weight loss and diabetes treatment, as well as oncology and radiopharmaceuticals.

CordenPharma will meet that demand by adding over 200 employees to the current staff of 700 and increasing the footprint of the facility in Boulder by 50%. “Fundamentally, you could argue that we will be close to doubling our output (with this expansion),” says McCudden. The first phase of expansion is planned to come online in 2026, and the final phase is scheduled to be completed in 2028.

Peptides can be found in the body naturally and can also be synthesized in a laboratory. They are highly diverse in their use, including having antimicrobial, anti-tumor, anti-diabetic, and numerous other properties. That means peptides can be used for a wide range of indications for patients, including cardiovascular risk reduction, addiction treatment, and Alzheimer’s treatment.

Because the development and manufacturing of peptides is highly specialized and not a lot of pharmaceutical companies have the expertise or capacity to develop and manufacture them, McCudden sees outsourced peptide production as an area of continued growth for the company. 



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Chris Vaaga, Ph.D.



Driven to Better Understand the Brain

**BOETTCHER FOUNDATION FUNDS
GROUNDBREAKING RESEARCH ON NEURODEVELOPMENT**

BY AMANDA CARY



The human brain is one of the most complex and mysterious parts of the body, crucial for so many functions that fuel life. From the billions of neurons firing to the proteins that keep our DNA intact, neuroscience provides many of the answers to questions that researchers have wrestled with for generations.

Scientists working in Colorado are making new discoveries about the human brain, examining the molecular and synaptic roots of neurodevelopmental disorders.

At the University of Colorado Anschutz Medical Campus, Ally Nguyen, Ph.D., studies how cells maintain and repair their genomes—a foundational process in neuroscience, as failures in genome maintenance are often linked to neurodevelopmental disorders. A short drive north at Colorado State University, Chris Vaaga, Ph.D., investigates how early cerebellar development might shape social and cognitive behavior.

Both researchers are recipients of grants from the Boettcher Foundation's Webb-Waring Biomedical Research Awards, a program that provides \$250,000 in funding over three years

to support early-career investigators. The program backs researchers at this pivotal point in their careers, ensuring Colorado's most promising scientists can thrive and make breakthrough discoveries without leaving the state in search of funding.

These researchers are united by the mission to decode the biology behind developmental disorders and, ultimately, improve patients' lives. Fueled by curiosity, grit, and a drive to push past the boundaries of what's already known, these researchers exemplify being "Driven by Science, For Life" as they pursue discoveries that could transform our understanding of conditions like autism and genetic syndromes.

CU Anschutz Scientist Searches for Cohesin's Role in DNA Repair

Ally Nguyen, Ph.D., an assistant professor in the Department of Cell and Developmental Biology at CU Anschutz, says her beginnings in research followed quite the unconventional path. "I do not come from a science family or a college family by any means," said Nguyen.

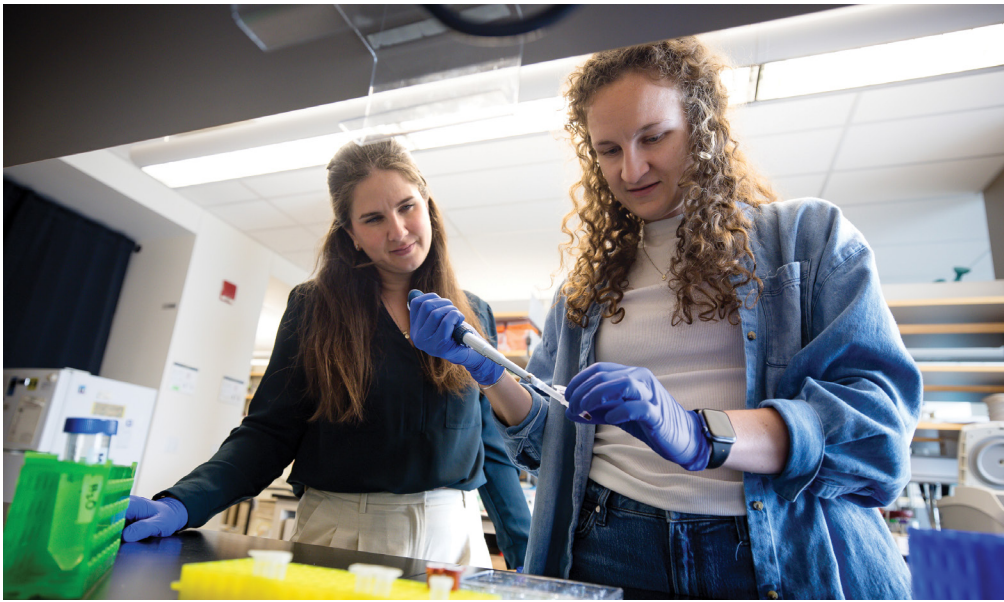
"I just grew up in the woods and really enjoyed being outside and learning about animals."

However, after taking a community college biology class, a fire was lit that eventually led her to a Ph.D., postdoctoral research at MIT, and now, her own lab at CU Anschutz.

Her research centers on a protein complex called cohesin, a versatile protein that wears many hats. "Cohesin has its hands in

"That's what we're doing: basic biology that lays the groundwork for life-changing treatments."

ALEXANDRA NGUYEN, PH.D., DEPARTMENT OF CELL AND DEVELOPMENTAL BIOLOGY CU ANSCHUTZ



A \$250,000 grant from Boettcher Foundation's Webb-Waring Biomedical Research Awards Program supports Nguyen's research.

everything: DNA organization, repair, expression, and replication," Nguyen explains.

Despite its significant and versatile role in the body, the question still remains: how does one protein complex do so many jobs? Nguyen's lab is focusing on the mystery of cohesin by studying another protein, PRR12, which was previously uncharacterized. Nguyen and her team discovered that PRR12 acts like a guide, helping the DNA-protecting complex of cohesin find and respond to damage in the genome.

This connection became even more intriguing when the team found that mutations in the

PRR12 gene have been linked to developmental delays, autism, craniofacial abnormalities, and severe eye disorders. These are traits commonly seen in a group of genetic disorders known as cohesinopathies.

"What we discovered is that PRR12 acts like a switch, guiding cohesin specifically to DNA breaks without disrupting its other functions," Nguyen says.

Nguyen and her team use cutting-edge tools like a light-inducible CRISPR system to track the timing and role of cohesin in DNA repair, right down to the minute a break occurs. By

zeroing in on this specific interaction, Nguyen hopes to untangle how cohesin contributes to disease, and how researchers can create a foundation for future therapies to address these diseases – including cohesinopathies, certain forms of autism, and cancer.

"Before you can fix a problem, you have to understand how the system works," she says. "That's what we're doing: basic biology that lays the groundwork for life-changing treatments."

CSU Researcher Traces Autism Disorder Causes

Christopher Vaaga, Ph.D., an assistant professor at CSU, is approaching neurodevelopmental disorders from a different angle: through the cerebellum, a brain region historically associated with motor function. Vaaga's path to neuroscience began in high school, where a course on how humans acquire knowledge sparked his curiosity about the brain. That spark evolved into a deep interest in how brain circuits form and how they might go awry in neurodevelopmental disorders. His research now centers on the cerebellum, where growing evidence suggests its influence reaches far beyond coordination and balance.

"Emerging research suggests the cerebellum also helps regulate cognition, emotion, and social behavior," Vaaga explains. "Disruptions

"In a time when federal funding is uncertain, support like this is essential."

CHRISTOPHER VAAGA, PH.D., DEPARTMENT OF BIOMEDICAL SCIENCES, COLLEGE OF VETERINARY, MEDICINE AND BIOMEDICAL SCIENCES, CSU

Boettcher Foundation awarded a total of \$1.75M to seven researchers, including Vaaga, in 2025.



in cerebellar development, particularly in early life, may dramatically increase autism risk.”

Vaaga’s lab studies the communication between two critical brain regions: Purkinje cells in the cerebellar cortex and cerebellar nuclear cells. While the former has been well-studied, the latter remains largely uncharted. His team is blazing the trail in exploring how synaptic development in this understudied area might contribute to autism spectrum disorders.


Using slice electrophysiology, Vaaga and his team record electrical signals from individual neurons in mice with genetic or environmental risk factors for autism.

“We’re trying to understand how early changes in circuit formation lead to long-term behavioral differences,” says Vaaga. Vaaga sees his work as a bridge between cellular neuroscience and patient care. “If we can understand how the cerebellum sets up the brain’s internal models of the world, we can better grasp why those models sometimes misalign in autism, and maybe, someday, help adjust them,” he said.

Early Funding Supports Lasting Breakthroughs

Both Nguyen and Vaaga emphasize how crucial early-career support is for launching ambitious, high-impact research. For them, Boettcher’s investment provided not just funding, but the freedom to explore bold scientific questions and build momentum in their new labs.

Vaaga adds that the timing of this funding is absolutely crucial. “In a time when federal funding is uncertain, support like this is essential,” he said. “It allows us to take risks, train the next generation of scientists, and stay in Colorado to build something meaningful.”

As these two investigators push forward in their respective research, their work not only advances the fundamentals of neuroscience, but also holds the potential for new ways to diagnose, treat, and understand some of the most complex and mysterious challenges in human health: those rooted in the inner workings of the brain. 

2025 CLASS OF BOETTCHER INVESTIGATORS

The 2025 Class of Boettcher Investigators are advancing research in osteoarthritis, autism spectrum disorder, insulin-producing cells, type 2 diabetes, cancer and autoimmune diseases, and developmental and neurological disorders at Colorado State University, University of Colorado Boulder, and University of Colorado Anschutz Medical Campus.

COLORADO STATE UNIVERSITY



Lynn Pezzanite, D.V.M., Ph.D., Translational Medicine Institute, College of Veterinary Medicine and Biomedical Sciences | *Role of autoantibodies to joint cellular antigens in osteoarthritis progression.*



Christopher Vaaga, Ph.D., Department of Biomedical Sciences, College of Veterinary Medicine and Biomedical Sciences | *Cerebellar synaptic dysfunction in autism spectrum disorders.*

UNIVERSITY OF COLORADO ANSCHUTZ MEDICAL CAMPUS



Erin K. Englund, Ph.D., Department of Radiology, University of Colorado School of Medicine | *Structural and functional evaluation of skeletal muscle in type 2 diabetes with advanced, quantitative MRI.*



Anna Helena Jonsson, M.D., Ph.D., Division of Rheumatology, Department of Medicine | *Determining the pathogenic roles of granzyme K + CD8 T cells unexpectedly expanded in rheumatoid arthritis synovium and other diseased tissues.*



Yunsik Kang, Ph.D., Department of Cell and Developmental Biology | *Mechanisms of tweek-mediated lipid transfer during astrocyte phagocytosis.*



Alexandra Nguyen, Ph.D., Department of Cell and Developmental Biology | *Uncovering the molecular mechanisms of Cohesin regulation in DNA repair and disease.*

UNIVERSITY OF COLORADO BOULDER



Jennifer H. Hill, Ph.D., Department of Molecular, Cellular, and Developmental Biology, BioFrontiers Institute | *Microbiota Shaping of Human Islets.*

Since its inception, the Webb-Waring Biomedical Research Awards Program has supported 113 Boettcher Investigators, including this year’s class, and awarded close to \$27 million in grant funding. These researchers have gone on to secure more than \$150 million in additional research funding from federal, state, and private sources.

Driven to Protect Non-Dilutive Funding

CBSA FIGHTS TO PROTECT STATE GRANT PROGRAM

Colorado BioScience Association led with data and determination in 2025, when state budget pressures threatened the Advanced Industries Accelerator Grant Program. Despite vigorous advocacy, the Legislature approved two years of cash-fund transfers that will reduce available grant dollars for 2026 and 2027. Throughout the process, CBSA emphasized the program's proven value and impact, reinforcing its importance to Colorado's innovation economy.

Managed by the Colorado Office of Economic Development and International Trade (OEDIT), the program provides critical non-dilutive funding that helps early-stage life sciences companies grow, attract investment, and create high-quality jobs. Its track record demonstrates meaningful returns for the state, fueling company formation and advancing discoveries that improve lives. CBSA remains proud to support this vital funding source for innovation-focused startups.



COLORADO
Office of Economic Development
& International Trade

PROVEN IMPACT: STATE-FUNDED GRANTS

\$172.8M

AWARDED

\$3.5B

IN FOLLOW-ON CAPITAL

943

AWARDS

5,888

NEW JOBS CREATED

6,010

JOBS RETAINED

179

NEW COMPANIES CREATED

Extended Through 2031

ADVANCED INDUSTRIES INVESTMENT TAX CREDIT

Reauthorized through 2031, the Advanced Industries Investment Tax Credit remains a powerful incentive for investors supporting Colorado's startups. By incentivizing investments in bioscience startups, the program helps to fuel growth and commercialization in Colorado's life sciences sector.

CBSA partnered with the Colorado Office of Economic Development and International Trade (OEDIT) to advocate for a gradual restoration of the program cap, an effort not advanced in the current fiscal climate. Importantly, CBSA secured protections to prevent an eligibility expansion that could have weakened the credit's impact for advanced industries.



Colorado Governor Jared Polis (seated) signs legislation extending the Advanced Industries Investment Tax Credit until 2031. CBSA Vice President and Counsel for Policy + Advocacy, Amy Goodman, is shown at center.



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Advanced Industries Accelerator Grant Program

PROOF-OF-CONCEPT GRANT RECIPIENTS

Researchers translating breakthrough discoveries into life-saving technologies for patients receive up to \$150,000 from the state of Colorado.



COLORADO STATE UNIVERSITY

Colorado State University

Raymond Goodrich, Ph.D.

Device for the treatment of blood products to prevent the transfusion of transmitted diseases.



University of Colorado
Anschutz Medical Campus

University of Colorado Anschutz Medical Campus

Juliette Hawa, P.T., D.P.T.

Non-invasive biofeedback technology that empowers children to actively participate in their pelvic floor therapy.



University of Colorado
Boulder

Jay Hesselberth, Ph.D.

Optimized single-molecule sequencing method for aminoacylated transfer RNA.



University of Colorado
Denver

University of Colorado Denver

Nam Bui, Ph.D.

In-ear blood pressure monitoring system for remote and accurate blood pressure measurements.

University of Denver

Daniel Paredes, Ph.D.

Advanced, portable diagnostic kit for brain hemorrhage detection.

Seyed Reza Mahmoodi, Ph.D.

Electrode-integrated microwell array platform for non-invasive, multi-modal monitoring of 3D cell cultures.



UNIVERSITY OF
DENVER

Melanie Joy, Pharm.D., Ph.D.

Phosphate adsorption device that treats hyperphosphatemia of end-stage kidney disease.



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Cultivating and diversifying Colorado's life sciences workforce from classroom to campus to career.

New in 2025

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- **QA/RA Certificate Program** – Launch your life sciences career in Quality and Regulatory.

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EARLY-STAGE CAPITAL AND RETENTION GRANT RECIPIENTS

Companies commercializing innovative technologies receive up to \$250,000 to develop or manufacture products in Colorado. These grants provide critical, non-dilutive funding and have a proven history of attracting follow-on investment.

Aridica Corporation

Boulder

Low-cost, fully automated system that separates peripheral blood mononuclear cells from whole blood.

Biota, Inc.

Boulder

Fully automated "laboratory-in-a-box" for the rapid quantification of polyfluoroalkyl substances in wastewater.

dBMEDx, Inc.

Littleton

Revolutionary, cost effective and easy-to-use handheld, battery-powered bladder scanner.

Embolization, Inc.

Boulder

Shape memory polymer coil to block blood flow in a vessel.

Entirely Well, LLC

Denver

Prebiotic personal lubricant that supports the vaginal microbiome and prevents bacterial vaginosis and yeast infections.

Kioga, Inc.

Erie

Novel postbiotic ingredients that reduce chronic, low-grade inflammation of the brain and body.

Menstrual Mates, Inc.

Broomfield

The Sunny Cup + Applicator, the first and only FDA 510(k)-cleared menstrual cup and applicator.

Micro-injection Systems, LLC

Longmont

Minimally invasive micro-dosing injection system for drugs and biologics that treat heart disease and tumors.

Numiera Therapeutics, Inc.

Fort Collins

Therapeutic interventions and companion diagnostics in the oncology space.

Prohibix, LLC

Boulder

Hyaluronic acid-based injectable product designed to treat osteoarthritis in horses and dogs.

Secure Closure, Inc.

Denver

Large bore closure device for minimally-invasive femoral artery closure in both vascular and cardiovascular procedures.

SentrySciences, Inc.

Longmont

Software solution that addresses analytical issues associated with manufacturing cell-based medicinal products.

SideBy Care, Inc.

Boulder

Artificial intelligence-powered virtual care service that addresses Disorders of Gut-Brain Interaction.

Sieyax

Broomfield

Novel small therapeutic for treating various cancers, with an initial focus on medulloblastoma.

SteriO3, LLC

Littleton

Portable, low-temperature sterilization system for surgical instruments.

TrAMPoline Pharma, Inc.

Aurora

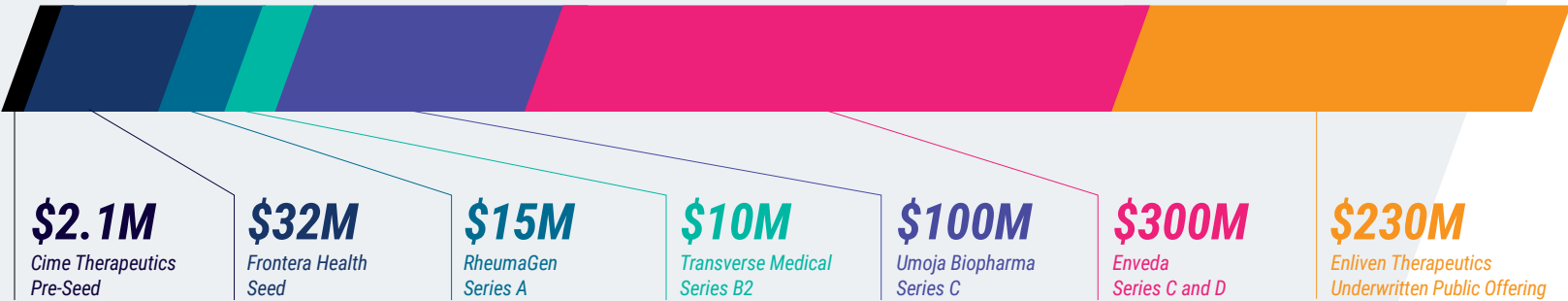
Universal T cell receptor-based immunotherapy designed to target acute myelogenous leukemia and solid tumors.

Driven to Finance Breakthroughs for Patients

RESILIENT GROWTH IN CHALLENGING TIMES

2025 UPDATE

Despite venture capital pressures and uncertainty in federal funding, our ecosystem delivered results: pre-seed and seed financings that launched new ideas, Series A, B, and C rounds that advanced pipelines, public offerings that surpassed \$100 million, and mergers and acquisitions that expanded opportunities. Some highlights are below:



2024 MOMENTUM

Colorado’s life sciences community demonstrated its strength in 2024, raising \$2.15 billion in capital. This marks the second time in four years that our ecosystem has surpassed the \$2 billion milestone, reinforcing investor confidence in Colorado as the Hub for Health Impact.

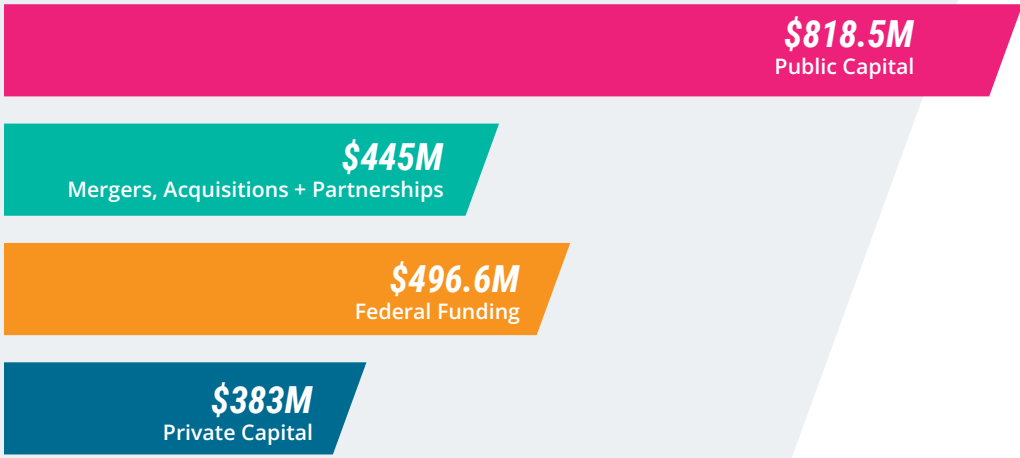
Since 2017, Colorado’s life sciences sector has raised nearly \$12 billion, fueling discovery, commercialization, and growth. The results speak for themselves: our community is driven, resilient, and committed to advancing science that transforms lives.

\$2.15B

Raised in 2024

RECENT YEARS OF FUNDRAISING:

2021: **\$2.4B** 2022: **\$1.6B** 2023: **\$1.47B**





Driven to Lead

COLORADO BIOSCIENCE ASSOCIATION'S BOARD OF DIRECTORS

Colorado BioScience Association's Board of Directors reflects the full scope of our state's health innovation community. These leaders include C-suite executives of publicly traded companies, serial entrepreneurs who transform ideas into therapies, distinguished scientists and academic leaders, and experts in finance, law, real estate, and operations. They also include forward-thinking leaders who are creating the infrastructure our community needs to grow.

Together, they set CBSA's strategic direction and champion our community. Their leadership ensures Colorado's rise as a leading hub for health innovation.

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