

Cornell University Center for Life Science Ventures overview

Prix Galien Submission
July 2025



Overview

- Background
- Objectives
- Strategies
- Operations/Funding
- Staffing/Governance
- Creating and Incubating Life Science Startups
- Accomplishments in 10 years

Background

- >\$500M Annual Cornell Life Sciences Research
- Cornell incubating startups since 2004
- “Life Science startup company incubator” was a 2007 NYS mandate accompanying \$25M construction funding for Weill Hall
- Current program/staff established 2011

Center Objectives

- Return on intellectual property and startup equity for Cornell University
- Royalty/Revenue distributions for Faculty/Staff/Employee inventors
- Life Sciences sector jobs/economic development

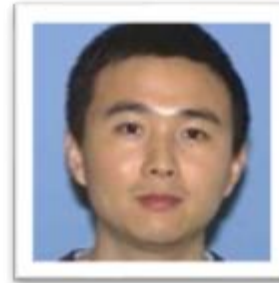
Center Staff



Kurt Deriziotis
CAT Business
Outreach Director



Yosey Hagai
Business Outreach
Associate

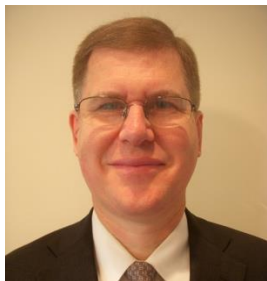


Wei Wei Yan
Lab Manager



Ying Yang
Director

Center Executives in Residence



**Gregory
Frykman**
Regulatory
Advisor



Ed Heslop
Managing
Director, Schwartz
Heslin Group



Wayne Merkelson
Former Vice
President, General
Counsel and
Secretary of Novartis
US



William E. Rhodes III
Former Senior VP
Corporate Strategy &
Development,
Becton, Dickinson & Co.;
Former president of BD
Biosciences Cell Analysis

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Center Advisory Council (2025)

Standing Members



Gary Koretzky
Interim VPR
Cornell
Chair



Matt Delisa PhD
Director of Biotech
Institute Cornell
Vice Chair



Alice Li PhD CLP
Executive
Director
Center for
Technology
Licensing



Ying Yang
Director, CLSV
**Secretary
(non-voting)**

Staff and faculty representatives



Christopher Cowen
EVP CFO
Delegate for Finance



Lisa Placanica PhD CLP
Senior Managing
Director
Center for
Technology
Licensing @ WCM



Bettina Wagner, DVM
Professor, College
of Veterinary
Medicine



Zachary J. Shulman JD
Managing Partner,
Cayuga Venture
Fund
Director,
Entrepreneurship

External members



Michael Aberman MD
General Partner,
Regeneron
Ventures



Brittany Bradrick
Chief Operating
Officer and Chief
Financial Officer,
Neurelis



Neil Exter
Partner, Third Rock
Ventures



David R. Fischell PhD
CEO, Angel
Medical Systems



Judy Huret
Vice Chairman,
Huret,
Rothenberg &
Company



Matt Meyer JD
Chief Business
Advisor, Life
Sciences,
Wilson, Sonsini,
Goodrich and
Rosati



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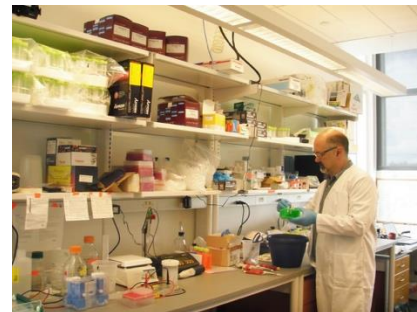
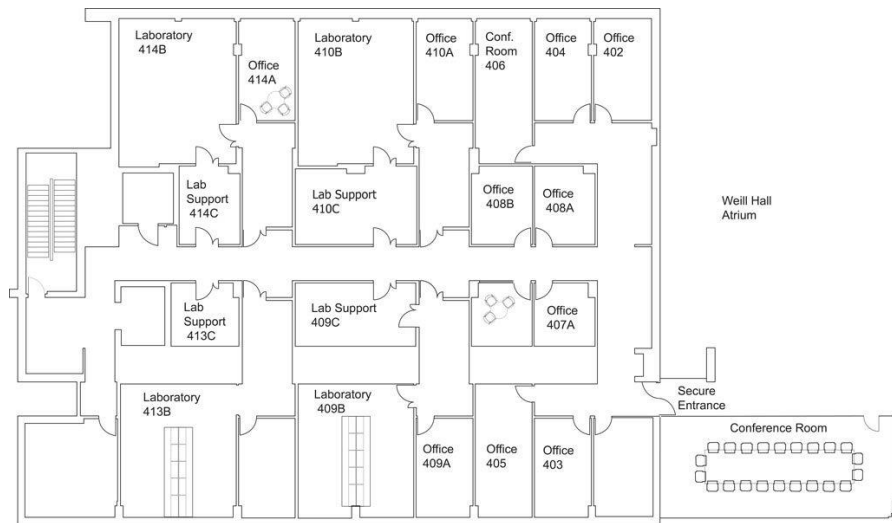


Holly Sheffield
President, Cooper
Surgical

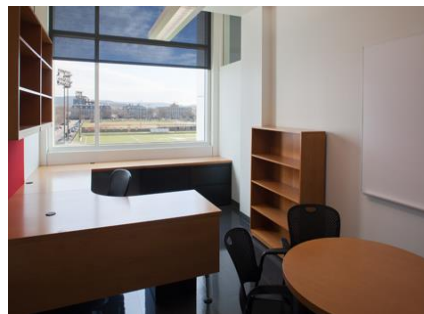


Anupendra Sharma
Former Global VP
of Growth & BD,
Siemens
Healthineers

Center Facility



Lab space, shared equipment and software subscriptions




Office space

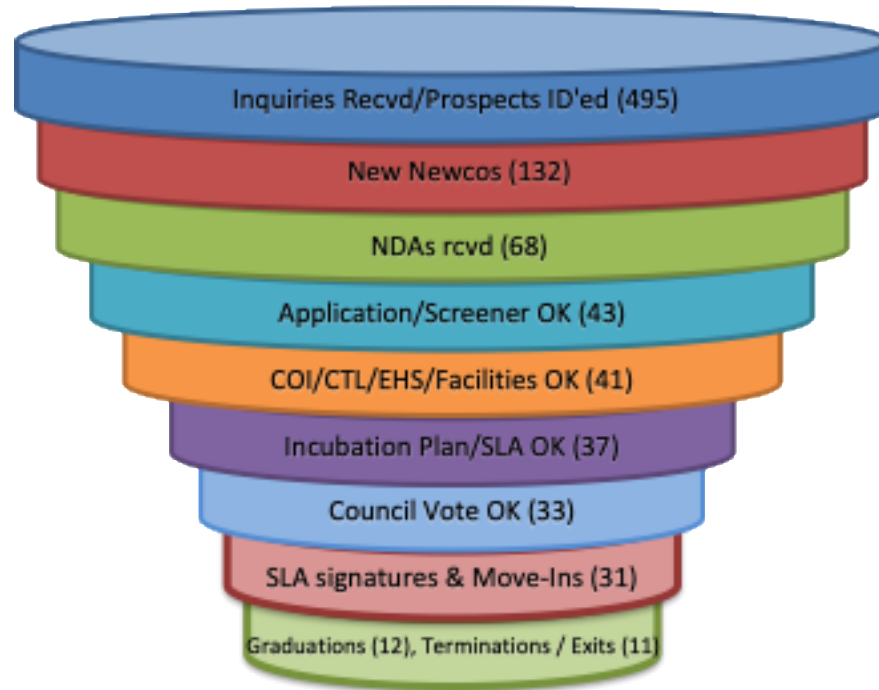
Incubation – Who can apply?

- Cornell spinoffs as well as “Non-Cornell” companies
 - Incorporated companies
 - Operating in NYS
 - A business plan
 - Management team
- Non-Cornell companies
 - 5% of Client Company equity (non-dilutable up to a >\$2.5M equity transaction) as fair market value exchange for University incubation services

Incubation – Admission process

- 
- Mutual Nondisclosure Agreement
 - Center Application
 - Center Candidate Screen
 - Management team interview
 - Proposed Lab operations review (if a lab is required)
 - Space License negotiation
 - Incubation Plan Development/Agreement
 - Advisory Council review/recommendation
 - Space License/Equity Agreement execution

Incubation – Highly selective admission



2011-2024 numbers

Incubation – Customized incubation plan

- Incubation plan mandatory for all Center Clients
- Goal: Profitable Client operation/significant investment/sale to 3rd party \approx 18-36 months
- Foci: Product, Mngmnt, Bus Plan dvlpmnt
- New Plans/Changed Plans MUTUALLY agreed
- New Plans/Changed Plans OK'd by Advisory Council
- Council quarterly review of Client Plan Progress
- Fulfillment of Plan results in graduation
- Failure to progress Plan results in expulsion

Incubation – Technology development

- Center lab/office space @ subsidized rates
- >\$1M shared in-Center lab and office equipment
- Faculty rates & priority at many facilities
- Preferred access to other University Facilities
- Reduced sponsored research indirect rates
- Referrals to specialized vendors elsewhere
- Cornell Technology Acceleration & Maturation conv. note funding for qualified applicants

Incubation – Management team development

- Recruitment: Cornell advertises, clients hire
- Weekly Management-Center Staff, EIR, and Volunteer Mentor meetings
- Center “Building Block” seminars
- Alumni investor and CEO Connections/referrals to:
 - Investable management team members/consultants
 - Business service vendors

Incubation – Business plan development

- Student Admins/Interns/Volunteers
- Secondary Market Research
 - Center Clients get Faculty-level library support
 - Center Clients access all University online data services (F&S, Analyst Reports, etc. etc.)
- Primary Market Research
 - Cornell Qualtrics/Cornell Alumni respondent lists

Incubation – Fundraising assistance

- Assistance contingent upon Client Incubation plan progress
- Center Introductions to:
 - Potential industry strategic partners
 - “Angel”, “Seed” and venture capital investors
- Cornell alumni Life Science investment networking

Incubation – Client accountability

- Mandatory weekly Client meetings with Center Staff
- Bi-Weekly Client meetings with Center EIR's , Volunteer Mentors, Consultants
- Quarterly Advisory Council Client progress reviews
- Incubation Plan and Financing Goals Met? – Client qualifies for Graduation
- Failure to meet Incubation Plan goals? – Client qualifies for Expulsion

As of July 2025

Client Companies

Graduated (14)



Factorial



Conamix



Kanvas Biosciences
The Microbe Imaging Company

Current residents (6)



Protogenix



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Graduated companies (1/2)

Company	Year of graduation	HQ Location	Description	Stage	Total equity raised
Arcscan	2015	Golden, CO	Developer of an intelligent anterior segment imaging system designed for corneal refractive and cataract surgery.	Series B	\$15M
Agronomic Technology (Adapt-N)	2015	Tampa, FL	Provider of a digital agriculture platform designed to deliver simulations and recommendations to improve field-level financial and environmental performance.	Acquired	N/A
Embark	2017	Boston, MA	Developer of a DNA testing kit designed to improve dog health and wellness.	Series B	\$94M
Sterifre Medical	2017	Kirkland, WA	Developer of a plug-and-play healthcare technology designed to eliminate disinfection and sterilization in the healthcare environment.	Series C	\$43M
Factorial Energy	2017	Woburn, MA	Manufacturer of nano-engineered batteries designed for electric vehicles, homes, and critical applications.	Series D	\$254M
Bactana	2019	Farmington, CT	Developer of sustainable products designed to enhance the microbiome and improve the efficiency of livestock farming.	Series A	\$2M
Conamix	2019	Ithaca, NY	Developer of an intelligent anterior segment imaging system designed for corneal refractive and cataract surgery.	Series B	\$15M

Graduated companies (2/2)

Company	Year of graduation	HQ Location	Description	Stage	Total equity raised
Sonder Research	2021	Brunswick, NJ	Biotechnology company intended to develop diagnostic and therapeutic solutions for ophthalmic diseases and cancer	Series A	\$12M
Zymtronix	2021	RTP, NC	Developer of a cell-free biomanufacturing platform to innovate, engineer and scale-up enzyme pathways outside of the cells.	Seed	\$10M
Ecoelectro	2022	Ithaca, NY	Developer of novel polymers designed for the energy industry	Series A	\$18M
Dimensional Energy	2022	Ithaca, NY	Developer of technology to transform carbon dioxide into sustainable hydrocarbon fuels	Series A	\$31M
Kanvas Biosciences	2022	Brunswick, NJ	Developer of a next-generation imaging technology to revolutionize microbial research and infectious disease diagnostics	Seed	\$30M
Meiogenix	2025	RTP, NC	Developer of a chromosome editing technology to develop	Series A	\$28M
TETMedical	2025	Ithaca, NY	Developer of a Tethered Enzyme diagnostic platform	Seed	\$5M

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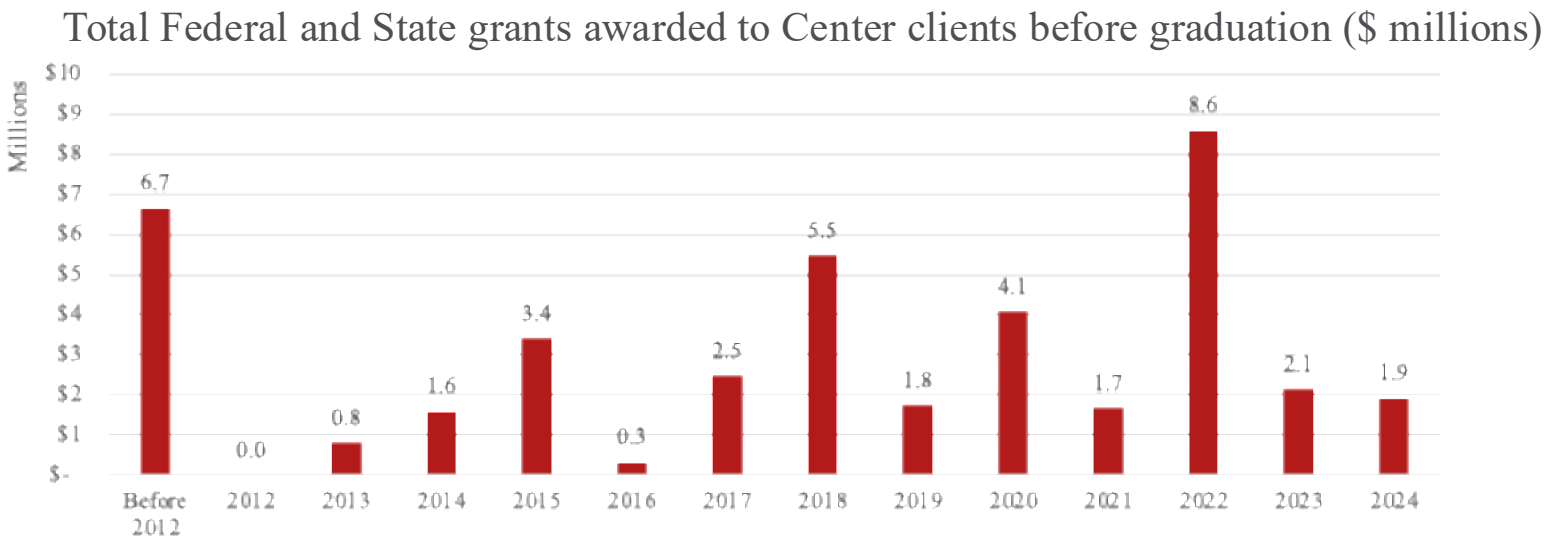
CLSV Current residents

Company	Center Entry	Description
Anova Biomedical	Sept 2024	First fully synthetic and bioresorbable vascular grafts
Caretech Human	May 2023	Automated uroflowmetry device
Inso Biosciences	Jan 2020	Lab-on-chip hardware for improving genomic sample preparation
Protagenix	Dec 2022	Novel protein express platform
Renerva	Nov 2019	Medical device for peripheral nerve repair
Retrn Bio	May 2024	A novel platform for tunable biodegradable polymers

Our achievements (2011-2024)

- ~500 PI's / entrepreneurial teams assisted
- Over 130 new companies formed
- 32 companies admitted to resident incubation (“Clients”)
- 14 client “Graduates”
- \$40M SBIR/STTR and other federal grants awarded to Clients during incubation
- \$105M equity investment raised by Clients during incubation
- Over \$550M equity raised by Clients during and after incubation
- \$30M product and services in Client sales
- Named among “North American Top 10 University Business Incubator” by UBI in 2015

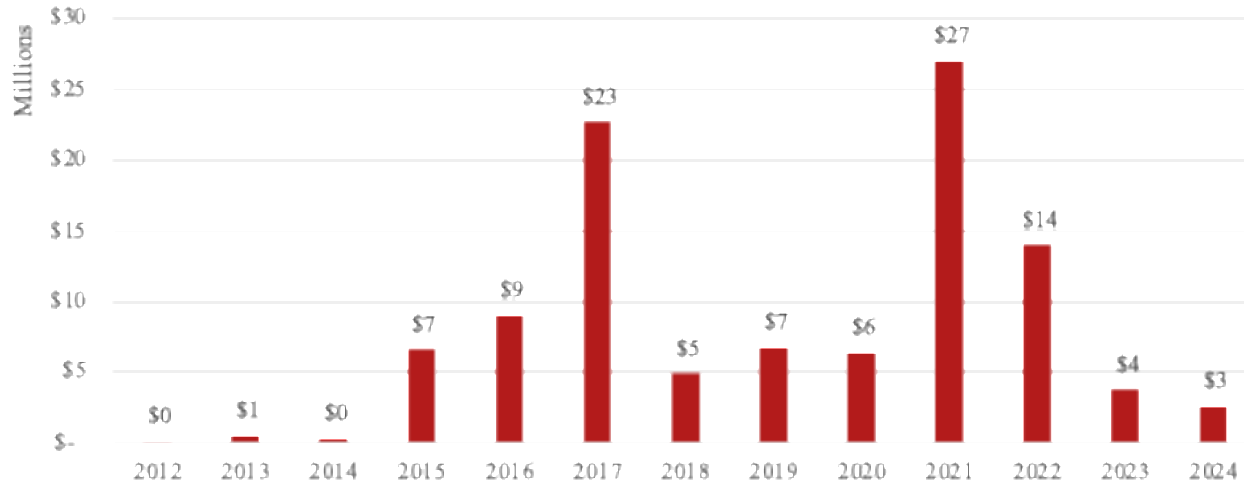
CLSV clients awarded >\$40M federal/state grant funding during incubation



On average (n=32) each Center resident client awarded
~\$31,000 federal/state grant funding *per month in residence*

CLSV clients received \$105M equity investment during incubation

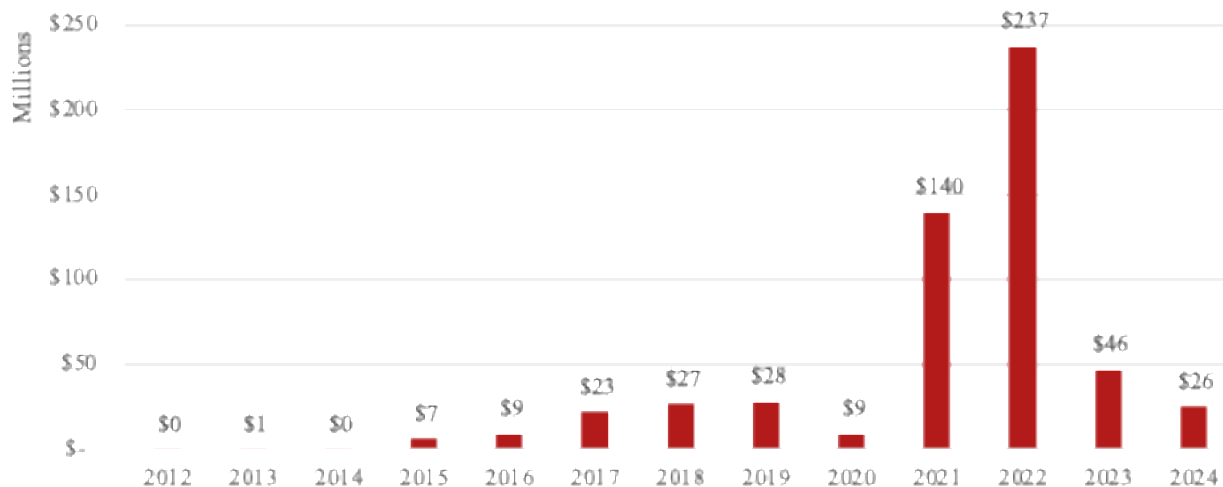
Total equity investment received by Center Clients during incubation (\$ millions)



On average (n=32) each Center resident client received
~\$79,000 equity funding *per month in residence*

CLSV clients received \$552M equity investment during and after incubation

Total equity investment received by Center Clients (during and after incubation, \$ millions)



Factorial

Series D: \$200M



embark

Series B: \$75M



Dimensional
Energy

Series A: \$20M

ecollectro

Series A: \$10M

KANVAS

Pre-Series A: \$12M

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