



ANNUAL REPORT

2025-2026



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From the Faculty Advisors

Our Vision, Mission & Values

Welcome to the 2025-26 Annual Report for Big Red Ventures! This year's cohort of Fund Managers navigated another year of sourcing and evaluating investment opportunities, maintaining relationships with the portfolio and other investors, and managing events including the Annual Meeting and BenDaniel Venture Challenge! The team looked at 111 new investment opportunities this year, a testament to their work and to the deal sources that Managers have cultivated over time.

This year's managers set a tone emphasizing Ithaca - Cornell Tech cross-campus collaboration from the start, taking the initiative to get together in person early in the term as a big group. As in prior years, the students organized themselves into groups that included students from both campuses to get things done - from diligence efforts to planning for this meeting. That collaboration across campuses is a strength of BRV; a platform for students to learn from and work with peers outside their program.

This year's Fund Managers added Zila BioWorks to the BRV portfolio. The company was sourced through Fund Managers' attendance at the 2025 Grow-NY Food and Agriculture Competition. Zila's due diligence process was completed by a group comprising managers from both campuses, underscoring their commitment to collaboration.

We chose again to engage a large group of Associates relative to the historical average, and the Managers led a series of training sessions for Associates to support the team with investment opportunities and due diligences. 156 students participated, thereby gaining some exposure to BRV and venture capital more broadly.

We also want to thank the Johnson Graduate School of Management for its continued support of BRV. At a time of fiscal challenge for all institutions of higher learning, Cornell's commitment to experiential learning through offerings like Big Red Ventures shows its ongoing status as an innovative leader in business education, particularly with respect to offerings in innovation finance and entrepreneurship. Also, we want to thank Adam MacDonald for his support of BRV this year; we are grateful for all he did for the program.

Finally, we want again to take the opportunity to encourage donations to Big Red Ventures. Our fund has persisted since 2001 based on initial alumni gifts. It is possible that the fund may be cash constrained over the next couple of years, given the reality of the likely hold periods for our current investments - even as we see companies progress and add value, they are remaining private, leaving the Fund's capital in these companies rather than liquid and available for new investments. A donation of \$25,000 covers an entire new investment. Please visit the BRV website and choose "Support BRV," or contact either of us to give.

Thank you for your support and engagement. Here's to another year of growth and success!

Yours sincerely,

Thatcher Bell '97
Faculty Advisor

Tom Schryver '93 MBA '02
David J. BenDaniel Faculty Advisor



From the Fund Managers

Greetings from the BRV Fund Managers in Ithaca and New York City! The 2025-2026 academic year was marked by both the expansion of the BRV portfolio, alongside emphasis on building a strong alignment between our Ithaca and NYC fund managers as one unified team. Furthermore, the special access afforded by New York City and New York State's VC ecosystems presented the fund managers with unique opportunities to expand their investor network contacts, source strong and unique companies for potential investments, and gain deep knowledge on the workings of the venture capital industry.

This year, our structured processes for company sourcing and evaluation supported the evolution of our venture capital skillsets. The pipeline reflected disciplined curation that was primarily driven by fund manager sourcing, which we believe was central to our strategy. As companies advanced in our due diligence process, the fund managers thoughtfully addressed key questions and conducted forward-looking analyses through the lens of an ambiguous, early-stage landscape. We conducted efficient screening conversations, brought forth a stronger set of companies through our pipeline, and ultimately pursued higher-quality diligence opportunities.

Equally important was the depth of engagement across the team. All fund managers leveraged their unique and diverse backgrounds across banking, healthcare, engineering, consulting, law, military & more to contribute

to sourcing, screening, and pressure-testing investment opportunities. We challenged assumptions, refined financial models, and ensured we were making well-informed decisions as a team. The deal flow process was not only collaborative, but thought-provoking and engaging; the most compelling aspect being the standard we set for conducting diligence collaboratively as a team, rather than by individual fund managers. This attribute of the cohort served as a key driver of the fund's progress this year and led to the successful investment of a company of interest, Zila BioWorks, led by a collaborative team of Ithaca and NYC fund managers.

Along with the team alignment, we saw an impressive amount of external engagement and outreach with Cornell BRV alumni. Our current cohort was able to connect with a variety of previous BRV fund managers and discuss strategies for fund management, deal analysis and negotiation tactics, and hear insights on fund growth and trends over BRV's 25 years of operation. Most notably, we gained valuable perspectives on the frontier of artificial intelligence within the startup ecosystem.

Big Red Ventures remains an incredible opportunity for Cornell students to learn about the venture capital industry. As always, we are grateful for the support of our alumni network and the broader Cornell community. And to our faculty advisors, Tom and Thatcher, we are especially grateful for your continued dedication and guidance, and for the essential role you play in ensuring that BRV remains a cornerstone of venture capital education at Cornell.

Fund Managers



Anirvan Bordoloi

Anirvan Bordoloi is an MBA candidate at Johnson Cornell Tech (SC Johnson College of Business), graduating in May 2026. He holds a Dual Degree (B.Tech and M.Tech) from the Indian Institute of Technology (IIT) Madras in Naval Engineering, where he specialized in Applied Mechanics. He began his career in investments, working in equity research at JP Morgan and later in early-stage venture capital. Following this, he gained operating experience within the central strategy teams of high-growth B2B SaaS companies, working closely with product, GTM, and leadership teams. Across both investing and operating roles, Anirvan has developed a strong interest in working with entrepreneurs and evaluating emerging technologies. As a BRV FM, he is particularly interested in companies operating in Enterprise SaaS, Fintech, and AI/ML infrastructure, where he enjoys engaging with founders and investors to understand how new products reshape industries.



Umer Faizan

Umer Faizan is an MBA candidate at Johnson Cornell Tech, SC Johnson College of Business. He graduated from the Lahore University of Management Sciences (LUMS), where he studied Political Science and History. His background is in product strategy, growth, and data-driven innovation, with experience building and scaling technology-enabled solutions across telecom and tech. Before Cornell, he worked on product and monetization initiatives at the intersection of customer behavior and business growth. At Big Red Ventures, he is especially interested in startups shaping the future of AI, digital products, and platform businesses. Outside of work, Umer is a musician who loves to travel and trek.



Madison Gamma

Madison is an MBA candidate at Johnson Cornell Tech under the S.C. Johnson College of Business. Before beginning her JCTMBA, she worked in operations at both an early-stage healthcare technology startup and a multi-physician, primary care medical practice. She graduated from Cornell University with a degree in Economics and minors in Biological Sciences and Italian. Madison observed various VC-sponsored pitch competitions as a fund manager, through which came several companies of interest and an ultimate investment. She hopes to continue a career as either a venture capitalist or as an operator and founder. Madison is an avid runner and is currently training for her first marathon.



Mariana Ferreira

Mariana is a STEM-MBA candidate at Cornell's S.C. Johnson College of Business, graduating in May 2026, with a concentration in Finance and Artificial Intelligence. Before her MBA, she co-founded and scaled multiple consumer and foodtech ventures, including Snow Monkey (CPG) and ingarden (foodtech), raising \$3.8M and building operations across CPG, DTC, and B2B SaaS, such as co-architecting HelloBiome, an AI-powered B2B platform spun out of a VC-backed skincare company. She brings that founder-operator lens to her investing role as a Fund Manager at Big Red Ventures; she also holds a VC University Certificate through NVCA and Berkeley Law School (2025). Outside the classroom, she is almost always found outdoors snowboarding, cycling, or hiking with her 2 dogs.



Khizar Jaffry

Khizar, MBA '26, has built his professional career at the intersection of healthcare, operations, and emerging technology, with experience spanning clinical research, product strategy, corporate development, and company building. Across leadership roles in research and healthcare-focused organizations, he has worked on growth, execution, and operational transformation in environments where complexity and precision matter. As a Fund Manager at BRV, Khizar focuses on healthcare technology, enterprise software, and AI, with a particular interest in companies building ambitious, category-shaping companies with the potential to drive meaningful change. Khizar holds a Master of Health Administration from the Sloan Program in Health Administration at Cornell University and a bachelor's degree from Wayne State University. In his free time, he enjoys travel, thoughtful conversation, and exploring ideas at the intersection of history, technology, and culture.



Nghi Tran

Nghi is an MBA candidate at Johnson Cornell Tech, graduating in May 2026, where she serves as Class Representative. She started her career in real estate at Zillow and later worked at high-growth real estate startups from Series D to Series E as a product manager, where exposure to M&A sparked her interest in venture capital. Nghi holds a dual degree in Information Systems and Entrepreneurship from the University of Washington's Foster School of Business. She is focused on building her career at the intersection of venture capital and early-stage company building. Outside of work, she is a former white water rafting guide and singer, and enjoys cycling, skiing, and hiking.



Marshall Quian

Marshall is an MBA candidate at Johnson Cornell Tech under the S.C. Johnson Graduate School of Management. As a Fund Manager at BRV, he focuses on deep tech and physical AI, particularly in traditional industries where emerging technology struggles to integrate. Prior to the MBA, Marshall worked as an engineer in leading firms like Tesla, where he built new factories and led international programs. He graduated from UCLA with a Mechanical Engineering degree. In his free time, Marshall enjoys cooking, traveling, and electronic dance music.



Lukas Wendt:

Lukas is an MBA candidate at Cornell Tech's Johnson School, graduating in May 2026. As a Fund Manager at BRV, he focuses on consumer health, agentic AI, and B2B SaaS investments. Before Cornell, Lukas spent several years in strategy consulting, advising clients on operating model design, IT carveouts, cost optimization, and value creation. Earlier in his career, he worked in business development at a medical technology firm, where he led the commercialization of cardiovascular devices and drove portfolio optimization initiatives. He holds an MSc in Information Systems from the London School of Economics. Outside the office, he enjoys running, skiing, and sailing.



Achint Agarwal

Achint is an MBA student, graduating in 2026. Hailing from India, he speaks Hindi, English, and Mandarin Chinese. He has an undergraduate degree in electrical engineering and spent a semester of his undergrad on exchange in China, where he also learned wushu. In addition to being a Fund Manager on BRV, he served on the MBA student council as VP of International, founded the Hindu Business Society, served as President of Big Red Tech Strategy, and served on the board of the High Tech Club. Achint is passionate about swordsmanship and has been involved with the fencing and HEMA clubs at Cornell. He comes from a consulting background and has spent his MBA exploring tech, AI, strategy, and VC.



Ian Akisoglu

Ian Akisoglu is an MBA Candidate at Cornell University's Samuel Curtis Johnson Graduate School of Management graduating in May 2026. Prior to beginning his MBA, Ian was a Surface Warfare Officer in the United States Navy. After leaving the Navy, he attended Cornell Law School and worked as a corporate lawyer in Pillsbury Winthrop Shaw Pittman's Silicon Valley office. Ian holds a B.A. in History and Economics from American University. Ian enjoys skiing and SCUBA diving in his spare time.



Chris Archer

Chris is an MBA candidate at the Johnson Graduate School of Management. A 13-year Army Veteran, commissioning in 2013 from the United States Military Academy. As a BRV FM, he is intrigued with startups in food and beverage, consumer products, ecommerce and defense. Chris is also a Johnson Board Fellow and a Founder. He is a member of Cornell's eLab, serving as the CEO of GO2 Beverage Inc., a beverage and carbonation hardware business with a sustainable closed-loop business model. He served on the board of the Association of Veterans at Johnson and the Varna Volunteer Fire Company.



Sarah Carr

Sarah Carr is a JD/MBA graduating in May 2026. She earned her B.A. in English Language & Literature from the University of Virginia. In addition to Fund Manager, she is a Publishing Editor for the Cornell Law Review and a Student Attorney advising Cornell-affiliated startups through the Entrepreneurship Clinic. During law school, she won the Cantwell Prize for Exemplary Student Research and interned at the Federal Trade Commission, assisting with merger investigations. Before graduate school, Sarah worked in public service, served on a nonprofit board, and founded a profitable business supporting artists and makers. Following graduation, she will join the transactional department of a large law firm in New York City.



Brendan McGreenery

Brendan is a 2026 STEM-MBA Candidate at Cornell University's Johnson Graduate School of Management. As a Fund Manager for Big Red Ventures, he leverages deep operational experience in enterprise software to evaluate high-growth startups. Brendan's professional interests lie in SaaS, B2B enterprise solutions, and the digital infrastructure supporting modern cloud software. Prior to Cornell, Brendan spent several years as an Account Executive at both Salesforce and WordPress VIP, where he managed complex sales cycles for enterprise-level clients. Most recently, Brendan completed an internship at Wells Fargo in their Technology, Media and Telecom (TMT) group within the Corporate & Investment Banking division. Brendan holds a Bachelor of Arts from the University of Connecticut and enjoys playing basketball, golf, and cooking in his free time.



Rafid Patel

Rafid is an MBA candidate at Cornell SC Johnson College of Business. Before beginning his MBA, he worked at Ernst & Young as a consultant focused on digital transformation, large-scale ERP and cloud implementations for clients across healthcare and financial services. He holds a dual Bachelor of Science in Biology and Economics from Texas Christian University, with hands on research experience in biosciences and biomedical engineering. Rafid has a keen interest in financial and commercial due diligence, particularly evaluating early-stage tech and healthcare companies.



Hongji Zhang

Hongji Zhang is an MBA candidate at the S.C. Johnson Graduate School of Management at Cornell University. Before beginning his MBA, he worked as a Financial Analyst at WestEd, a nonprofit education research organization, where he supported large-scale education initiatives through financial modeling and operational analysis. He is passionate about entrepreneurship, venture capital, and impact-driven investing. Through his work evaluating early-stage startups, he has developed strong interests in business model analysis, market opportunity assessment, and supporting founders building mission-driven companies.

Faculty Advisors



TOM SCHRYVER

Tom is the Executive Director of Cornell's Center for Regional Economic Advancement (CREA) and is a Visiting Lecturer at the Johnson Graduate School of Management, where he serves as the David J. BenDaniel Faculty Advisor for BR Ventures. CREA's programs include Rev: Ithaca Startup Works, the Southern Tier Startup Alliance, and support of Cornell's regional economic advancement efforts. Tom is the co-PI for the Interior Northeast I-Corps Hub, serves on the teaching team for eLab, Cornell's student business accelerator, and teaches entrepreneurship and business strategy at Cornell.

He is an experienced entrepreneur, having served as a startup founder and senior finance executive of high-growth companies. Previously, he was Director of Finance for the Triad Foundation, where his responsibilities included investing the Foundation's \$250m portfolio to top-quartile returns. His board affiliations include Britnell Ventures, Tompkins County Area Development, and as board chair of the Business Incubator Association of New York State. Tom co-chairs the Southern Tier Regional Economic Development Council's Innovation Culture workgroup.

Tom has an AB and MBA from Cornell, where he was a recipient of the MBA program's Albert J. Fried Fellowship for Leadership and Academic Excellence. He is a Chartered Financial Analyst (CFA).



THATCHER BELL

Thatcher is a visiting instructor for Cornell's Johnson School of Business. He is Head of Programs for The Clean Fight, a NYSERDA-backed accelerator for clean energy companies.

Throughout his career, Thatcher has worked with startups as an investor and operator. He co-founded CoVenture, a venture capital and specialty lending firm. Thatcher was previously a Managing Director at Gotham Ventures, where he invested in a number of companies including SinglePlatform (sold to Constant Contact, NASDAQ: CTCT). Before joining Gotham, he was a Senior Analyst at North Hill Ventures, the venture capital affiliate of Capital One Financial, where he worked on the deal teams for the firm's investments in DealerTrack (NASDAQ: TRAK) and Higher One (NYSE: ONE). Thatcher previously worked at two different start-ups, including enterprise software vendor OpenPages (acquired by IBM).

Thatcher holds a B.S. in Engineering from Cornell University and an M.B.A. from the Wharton School of the University of Pennsylvania.

Strategic Objectives

The 2025-2026 Big Red Ventures Fund Manager cohort was the largest to date, consisting of 15 members, with a balanced mix of 8 Ithaca MBA students and 7 Cornell Tech MBA students. This year's cohort emphasized unifying the Ithaca and Cornell Tech campuses by collaborating on deal flow, attending pitch competitions and demo days across the greater New York area, and leveraging their personal and professional networks to support founders through introductions and investments during their fundraising journeys.

The fund managers focused on building relationships with founders and VCs both within and around the traditional Cornell network. Their industries of interest were variable, and included companies in healthcare technology, specialty and alternative chemistry, artificial intelligence, and hardware. This strategy for fund operation was specifically centered on three key objectives:



Expanding the BRV presence in the NYC entrepreneurship community through local accelerator demo-day events, VC fund showcases and roundtables and connecting with the Cornell Tech entrepreneurship and runway community. A strong presence in NYC remains a critical focus of the fund and gives rise to high-quality investment opportunities.



Strengthening alumni engagement by improving the cadence of communication, increasing alumni presence at BRV-sponsored events, streamlining the fund management process to foster long-term relationships and reinforce the connections in the BRV network.



Diversifying portfolio exposure through exploration of frontier industries. Conducted extensive diligence across diverse sectors including battery alternatives, epoxy resin monomers, and smart robotic mobility devices, to assess long-term venture viability. Evaluated investment potential through rigorous analysis of technical feasibility, manufacturing scalability, supply chain risks, and market dynamics.

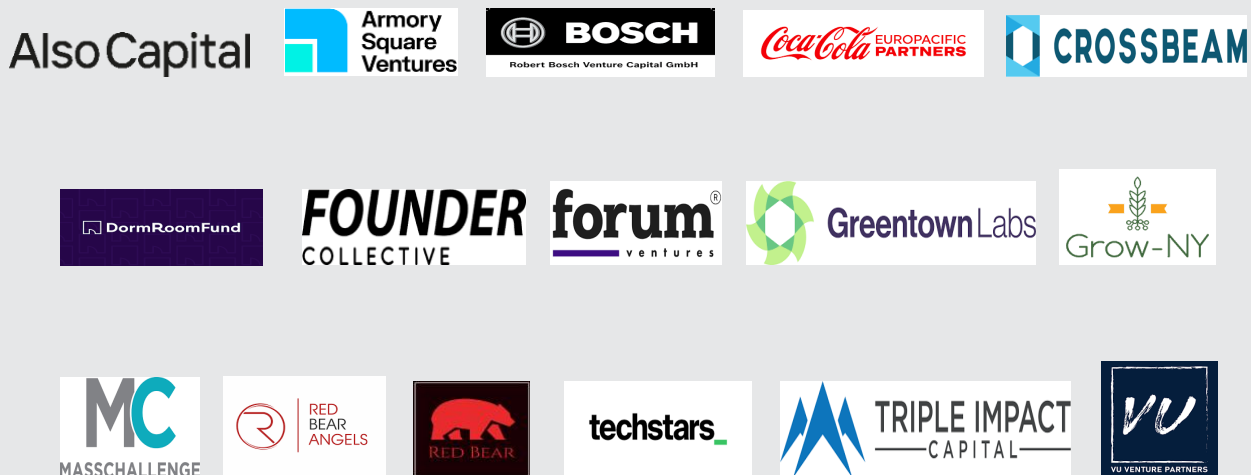
Educational Mission

Big Red Ventures (BRV) is Cornell University's student-run venture capital fund, managing over \$1 million in assets. Operating as an evergreen fund since 2001, BRV reinvests realized returns to maintain a permanent capital vehicle, bypassing traditional fundraising and exit-timeline constraints. BRV targets early-stage, US-based companies with initial investments of \$25k. Leveraging its dual presence in Ithaca and Cornell Tech in NYC, the fund maintains a competitive edge in sourcing high-potential ventures and emerging technologies across all industries.

Investor Network

The **Big Red Ventures (BRV) Investor Network** is a curated consortium of venture capital firms, angel groups, and strategic partners dedicated to fostering early-stage innovation. Acting as the primary bridge between Cornell University's research pipeline and institutional capital, the Network provides external investors with exclusive access to high-potential, student-vetted deal flow.

Who are our current partners?



Fundraising

BRV has now seen more than 800 student associates and over 160 fund managers, with the fund manager Class of 2025-2026 overseeing 101 associates. However, additional capital is increasingly necessary for the BRV to continue investing in Seed and Series A rounds, especially to commercialize Cornell University startups.

With over \$1 million AUM and more than 100+ companies reviewed annually, BRV averages 1-2 investments per year. BRV's focus remains on active investment to further build its reputation. Fund managers remain focused on sourcing high-potential early-stage startups while preserving the fund's evergreen model, where realized returns are reinvested into future deals and student-led initiatives.

Beyond providing critical seed capital, BRV serves as a cornerstone for experiential learning at the Johnson School. Our MBA Fund Managers gain rigorous, hands-on exposure to the direct investment arena—an invaluable professional development opportunity facilitated by donor support. We invite our supporters to engage deeply with the fund through portfolio performance briefings, participation in strategic meetings, and attendance at the annual BenDaniel Venture Challenge in Ithaca, NY. This landmark event remains a highlight of Celebration Ezra, where BRV honors and funds the next generation of disruptive startups.



The BenDaniel Venture Challenge

The **BenDaniel Venture Challenge (BVC)** is a premier annual pitch competition hosted by Big Red Ventures (BRV), awarding up to \$25,000 in non-dilutive cash to entrepreneurs with U.S.-incorporated companies. Named in honor of the late Professor David J. BenDaniel, the competition invites five finalists—selected from a competitive pool of 60+ applications—to pitch before a panel of seasoned venture capital investors. Each startup is given eight minutes to present their vision, followed by a seven-minute Q&A session with the judges.

2025 Results & Highlights

The most recent challenge saw an exceptional cohort of founders tackling diverse industrial and technological problems. The winners were announced at the culmination of the Celebration Ezra event:

- Grand Prize Winner: AirCaps (formerly TranscribeGlass). AirCaps is revolutionizing accessibility and communication through its innovative glass-wearable technology, led by Nirbhay Narang
- Second Place: CryoBio, led by Murli Manohar.
- Third Place: KLAW Industries, led by Jacob Kumpon.

Investor Panel

Big Red Ventures extends its sincere gratitude to our esteemed 2025 panelists for their time, expertise, and commitment judging the competition:

Brian Bauer

Alex Hagan

Katie Hyma

Gregory Ray

Gus Warren



2026 Regional Runner-Up at Venture Capital Investment Competition

Big Red Ventures (BRV) represented Cornell University and the Johnson Graduate School of Management in the 2026 Venture Capital Investment Competition (“VCIC”), which was hosted by Dartmouth’s Tuck School of Business. Fund Managers Anirvan Bordoloi, Madison Gamma, Khizar Jaffry, Marshall Qian, and Lukas Wendt competed in the annual competition. The BRV team (“Team Elm”) placed 2nd in the Northeast Regional bracket, competing against other top MBA programs that included Northwestern University, Yale University, CUNY Baruch, Carnegie Mellon University, and the University of Rochester.

Each team was given a theoretical \$200M fund to invest within a 10-year time-horizon to drive returns for the fund’s Limited Partners. During the event, four real start-ups across multiple industries pitched their business plans, seeking funding from rounds ranging from Seed to Series B.

The student teams were given 36 hours to:

1. Complete comprehensive due diligence on each startup
2. Evaluate investment return potential
3. Prepare term sheets for a potential investment

During the competition, “Team Elm” completed due diligence for each target company and selected the business they identified as the most venture-backable opportunity in the competition. They developed valuation analyses and refined a set of structured deal terms for the selected investment opportunity, balancing the interests of both the hypothetical fund and the entrepreneur. The team leveraged expertise across finance, venture capital, consulting, and healthcare to defend their informed investment decision. The “Most Venture-Backable Company” award resulted in a tie between two competing companies, one of which was selected by Team Elm.

Team Elm would like to thank BRV advisors Tom and Thatcher and the rest of the BRV Fund Managers for their support and encouragement throughout the VCIC preparation and competition process.



Cornell VCIC 2026 Team
“Team Elm”

Investment Criteria & Timeline

- Early-stage (generally series A or earlier)
- Strong management team and founder-market fit
- Clear and sound strategy to protect value propositions
- Credible revenue stream, clear business model, and high growth potential
- Potential for meaningful exit within 3-7 years of investment
- Headquartered in the United States
- Cornell connection (added bonus)



With 14 colleges and schools and more than 100 research centers and programs, Cornell ranks top 15 among U.S. universities in total R&D expenditures and 1st in New York State research and development. In the past year, Cornell produced more than 400 new patents, and supported over 60 startups, showing clear value to a partnership with BRV. We are grateful for the support of and longstanding partnership with Cornell's Center for Technology Licensing, who matches the prize winnings of Cornell technology license companies who are awarded funds through the BenDaniel Venture Competition.

Our Portfolio Goals

The 2025-2026 fund managers focused on two core priorities: strengthening the quality of the investment pipeline and ensuring consistent documentation across the existing portfolio. Given BRV's annual leadership turnover, maintaining institutional knowledge is a top priority. This year's team emphasized structured handoff processes and more rigorous tracking of portfolio company performance, financials, and strategic milestones.



Expanding our Portfolio

We expanded our outreach to early-stage startups by partnering with new founder communities, accelerators, and university-affiliated incubators. Deal flow increased substantially through inbound founder submissions and outbound sourcing efforts. The team evaluated 111 opportunities during the academic year, with dozens advancing into active screening and multiple proceeding to late-stage diligence. This disciplined approach helped focus the fund's capital on mission-aligned founders building defensible businesses.



Sustaining Continuity

The fund introduced standardized templates and documentation protocols to reduce information loss during annual transitions. Each fund manager contributed to a centralized system for tracking pipeline activity, portfolio engagement, and deal outcomes. This infrastructure now serves as a live operational hub, accessible to both current managers and future cohorts. These steps reflect BRV's broader goal of institutionalizing processes without compromising student ownership of the fund's direction.



PORTFOLIO COMPANIES

Aitia

Aitia is the leader in the application of causal AI and digital twins to discover the next generation of breakthrough drugs.

Aitia's 2023 rebrand (from Gene Network Solutions Healthcare) marked a formal, company-wide transition from a causal AI analytics platform into an AI-forward biotechnology research company whose focus is around discovering and developing novel therapeutics using Gemini Digital Twins. Aitia works to accrue thorough biological data using these digital technologies to guide optimal patient targeting and discover novel and effective therapy applications. The information aggregated from Aitia is used to support more efficient, cost-effective drug discovery and to improve clinical outcomes for patients.

Key Milestones: Aitia has focused primarily on beginning and expanding key, international partnerships with pharmaceutical giants such as Servier, Orion, and Gustave Roussy to solidify their presence as a leader in precision medicine. The years 2024 and 2025 were pivotal through the launch of drug discovery initiatives to identify ways to identify and treat various cancers using causal AI. In particular, the summer of 2025 marked the beginning of a unique collaboration with Gustave Roussy, the premier cancer research institute in Europe, to utilize deep biological data and knowledge to treat various forms of human cancers and dramatically improve patient outcomes.

In September 2024, a formal recap was completed for Aitia at a lower valuation, and the parent company, GNSI, participated and maintained its stake percentage. Colin Hill remains an active leader of Aitia as the CEO and co-founder.

Aitia was the first investment completed by Big Red Ventures in 2002.

Current Headcount: 82 employees

AITIA

[AITIA Website](https://www.aitiabio.com/)

(<https://www.aitiabio.com/>)

Relationship Manager



Madison Gamma

B Generous

B Generous is an AI-powered credit lending marketplace designed to unlock capital for nonprofits.

B Generous utilizes AI to modernize how nonprofits access financing, bringing visibility and liquidity to an underserved global credit segment. The platform leverages machine learning, predictive analytics, and proprietary underwriting models to better assess nonprofit creditworthiness, addressing key gaps created by traditional financial institutions. Despite common misconceptions, nonprofits generate most of their revenue from earned income and consistently produce annual surpluses, yet ~97% are unable to access credit due to structural inefficiencies in lending. B Generous aims to solve this market failure by providing a scalable, tech-enabled solution that delivers more accurate underwriting and efficient loan origination.

Key Milestones: B Generous launched its B2B lending platform approximately two years ago, transitioning from its earlier consumer-focused DNPL model. Since then, the company has processed over 34,000 loan requests representing more than \$1.1 billion in demand, approved over \$65 million in loans, and deployed \$22 million+ through its marketplace. Notably, the company has maintained a 0% default rate on loans that meet its current credit criteria. The company continues to expand its platform capabilities and market presence as demand for nonprofit financing increases amid declining donations and reduced federal funding.

Current Headcount: 11 Employees

B Generous

[B Generous Website](https://www.bgenerous.com)
(<https://www.bgenerous.com>)

Relationship Manager



Hongji Zhang

Colorboost *(formerly Hue.AI)*

Colorboost uses generative AI to design tinted lenses that enhance color perception for the wearer.

The applications include military, athletics, gaming, medical devices and individuals with vision impairment.

The company's proprietary AI generative design platform can perform millions of experiments to determine a lens chemical formulation that fits specific functional and cosmetic requirements. This enables a level of innovation in lens design that is unmatched by conventional hands-on, trial and error R&D. Colorboost partners with eyewear brands and eyecare practices to develop lenses optimized for specific environments and activities.

Colorboost is working on lenses that improve health, mood, athletic performance, block lasers, help the wearer see hidden targets, see in bad weather and even see in near darkness.

Key Milestones: The company, formerly known as Hue.AI, renamed itself to Colorboost in 2025.

Current Headcount: 14 employees



[Colorboost Website](https://www.colorboost.com/)

(<https://www.colorboost.com/>)

Relationship Managers



Umer Faizan



Achint Agarwal

SCOUT Space

Scout Space's mission is to enable a new era of space safety and transparency

Scout Space is a developer of optical payload systems designed to provide space situational awareness services. The company offers in-orbit satellite inspection, proximity operations systems and analytics, satellite health data, and observation payloads on-board sensing, processing, enabling the space industry to track and monitor objects in space for collision avoidance and debris tracking.

Scout Space started with a single goal in mind: Deploy technologies that protect space infrastructure to unlock humanity's potential beyond earth. They build sensor systems, autonomy software, and data platforms to enable cross-orbit intelligence and dynamic space operations. Its current solutions include satellite sensors, mission autonomy software, edge processing, and mission design.

Scout Space was founded in 2019 in Reston, VA and their strategy centers around providing plug-and-play vision products to enhance space systems and bolster overall domain awareness.

Key Milestones: The company participated in the National Science Foundation Innovation Corps Program in 2025. And in Q1 2026, Scout Space informed BRV that they were preparing for a Series A round.

In December 2025, CEO Phillip Hover-Smoot stepped down as CEO and was succeeded by CTO Josiah Gruber. Two years prior in January 2024, Philip had succeeded Scout Space founder Eric Ingram as CEO.

BRV invested in Scout Space in June 2023.

Current Headcount: 38 employees



[SCOUT Space Website](https://www.scout.space/)
(<https://www.scout.space/>)

Relationship Managers



Achint Agarwal



Ian Akisoglu

TeraPore Technologies

TeraPore Technologies develops advanced nanofiltration solutions built on its proprietary Intelligent Membrane™ platform, which uses tunable self-assembled block copolymer technology.

The company's lead commercial offering, IsoBlock® VF, is designed for virus filtration in biopharmaceutical manufacturing and is positioned to deliver robust parvovirus clearance, consistent throughput across a wide range of operating conditions, gamma irradiation compatibility for single use workflows, and improved supply chain security through in house production of critical components. While TeraPore continues to position its platform for both biopharmaceutical and semiconductor applications, its current visible commercial activity is centered on biologics manufacturing.

Key Milestones: TeraPore closed its latest publicly disclosed financing, a Series B round, in March 2023. In December 2023, it commercially launched the IsoBlock® VF product line. Since then, the company has continued to build technical validation and market presence through product resources, conference participation, and publications. In July 2025, TeraPore announced a leadership transition with Mani Krishnan becoming President and CEO and founder Rachel Dorin becoming CTO. Dorin was also recognized in the Bayh-Dole Coalition's 2024 Faces of American Innovation report.

Current Headcount: 25 employees



TERAPORE
TECHNOLOGIES

[TeraPore Website](https://www.terapore.com)
(<https://www.terapore.com>)

Relationship Managers



Khizar Jaffry



Nghi Tran

ATDev

ATDev develops medical devices designed to launch scalable physical therapy to patients across the US and globally.

Its core product is a robotic knee brace assisting patients from laying position to gait assistance, guided by an app with built in exercises and data tracking. Founded in 2020 as a spinout from UC Berkeley, in 2025 ATDev joined the Robotic Assistive Mobility and Manipulation Platform (RAMMP), a \$41 million ARPA-H funded program led by the University of Pittsburgh to create the next generation of open-source robotic assistive mobility and manipulation technologies. Recently, it was named a finalist for SXSW Pitch 2026 in the robotic mobility category.

Key Milestones: AtDev has completed a seed round in May 2025 led by Dobrzelecki Legacy Ventures, with participation from Uphonest Capital, The Life Science Angels, and other industry expert angels. It's currently actively raising for a Series A.

BRV invested \$25,000 in November 2022.

Current Headcount: 10 employees



[ATDev Website](https://www.assistivetech.dev)

(<https://www.assistivetech.dev>)

Relationship Manager



Marshall Qian

TetraScience

TetraScience, founded in 2014 and headquartered in Boston, MA, is a leading Scientific Data and AI company focused specifically on the life sciences industry.

Through its open, vendor-neutral cloud platform, the Tetra Scientific Data and AI Platform, TetraScience liberates fragmented R&D data from legacy silos and transforms it into AI-native datasets that power next-generation lab automation, scientific data management, and AI-driven discovery. The company has built one of the largest integration networks of lab instruments, informatics applications, CRO/CDMOs, and data science partners in the industry, and counts leading biopharma organizations among its customers.

Key Milestones: TetraScience's last raise was a Series B round announced on April 15, 2021, and co-led by Insight Partners and Alkeon Capital. Since then, TetraScience has continued its momentum. The company has also deepened its enterprise positioning through strategic partnerships with NVIDIA, Snowflake, Microsoft, Bayer, Organon, and Takeda, while launching Tetra Workflows in August 2025. They recently announced a Thermo Fisher integration at the JP Morgan Healthcare Conference in January 2026.

Current Headcount: 203



[TetraScience Website](https://tetrascience.com)

(<https://tetrascience.com>)

Relationship Manager



Rafid Imran Patel

ProofPilot

ProofPilot is a clinical research technology company redefining how clinical trials are designed and executed through its end-to-end Clinical Experience Platform (CXP).

Founded in 2014, ProofPilot's modular CoPilot platform automates protocol design, recruitment, and study conduct within a single system, eliminating operational guesswork and protocol deviations while materially improving data quality, patient experience, and site performance. By replacing fragmented, manual workflows with integrated digital infrastructure, ProofPilot enables sponsors to run faster, more efficient trials at lower cost, with demonstrated gains in key metrics such as a 356% increase in referral-to-randomization conversion. Serving clients across biotech, pharmaceuticals, academia, and wellness, the platform expands access to rigorous, evidence-based research.

Key Milestones: ProofPilot's 2025 milestones mark strategic industry integration and expansion. In April, the Company announced a partnership with the Digital Medicine Society (DiMe) to support the development of digital clinical research standards, including data models for physiological, behavioral, and mental health signals used to study opioid relapse prevention. In September, ProofPilot completed a Series D round, strengthening its capital position. Concurrently, through the acquisition of Lokavant, the Company integrated predictive modeling based on historical and real-time study data, advancing its capabilities in feasibility assessment, enrollment forecasting, and risk detection. Most recently, in February 2026, CEO Chris Venezia joined the Board of Directors of RealTime eClinical Solutions, a provider of site-focused infrastructure that connects operations, data capture, and performance analytics across clinical trial sites. Together, these developments expand ProofPilot's position across infrastructure and capital, positioning the Company for continued success in 2026 and beyond.

Current Headcount: 35 employees



[ProofPilot Website](https://www.proofpilot.com)

(<https://www.proofpilot.com>)

Relationship Manager



Sarah Carr

Flip

Flip is creating the customer service experience of the future.

Founded in 2018 by Cornell alumni Brian Schiff and Sam Krut, Flip is a New York-based voice AI company focused on fixing a core problem for large businesses: phone support is expensive to run, difficult to scale, and often fails to resolve customer issues efficiently. This challenge is especially acute in industries like retail, eCommerce, healthcare, and transportation, where high call volumes create operational strain and inconsistent customer experiences. Flip solves this by automating routine phone interactions through generative voice AI that can understand requests, access customer data, and complete actions in real time. Its platform integrates with more than 100 systems and enables rapid, out-of-the-box deployment through industry-specific workflows. This verticalized approach eliminates the need for customization.

Customers including Under Armor, Tory Burch, and Newell Brands use Flip to handle high-volume interactions while shifting human agents to more complex work. The Company operates on a per-call pricing model, so as call volume increases, revenue scales directly with usage. Processing millions of calls each week is therefore not just operational throughput but a driver of consistent, usage-based revenue growth.

Key Milestones: In 2025, Flip surpassed 300 million total calls processed. During the same period, the Company expanded its team from 27 to 40 employees, supporting growth across engineering and go-to-market functions. In January 2026, Flip completed its Series A and Series A-1 financing rounds, co-led by Next Coast Ventures and Ridge Ventures. The financing aligns with broader market movement toward vertical AI systems. As an early operator in voice-based enterprise AI, Flip has established scale and domain-specific infrastructure ahead of many competitors, earning investor confidence. The Company continues to expand across retail, healthcare, and its beachhead transportation market—where it has achieved majority penetration—while processing approximately 20 million calls per month for hundreds of global brands.

Current Headcount: 40



[Flip Website](https://flipcx.com/)

(<https://flipcx.com/>)

Relationship Manager



Sarah Carr

Bookkeep.com

Bookkeep.com is a SaaS accounting automation platform that helps ecommerce, retail, and accounting teams automate revenue recognition, reconciliation, & financial reporting across multiple systems (Shopify, POS).

Founded by Jason Richelson, the founder of ShopKeep, its value proposition focuses on eliminating the friction of manual data entry while enabling real-time financial visibility for business owners. Bookkeep allows users to maintain an accurate, live view of their financial health across multiple sales channels.

Key Milestones: Bookkeep has established itself as a strong automation layer for multi-channel commerce accounting, with particular traction in the Shopify ecosystem where it has closed 9 major retail deals. The company has scaled and reflected steady growth and improving revenue consistency, while maintaining disciplined operations that position it toward breakeven by mid-2026. Along the way, it has built capabilities to ingest and process financial data across formats such as PDFs, CSVs, and Excel, further strengthening its value proposition as a real-time, automated financial reporting platform for commerce businesses and accounting teams.

BRV invested in Bookkeep's Seed round in March 2021

Current Headcount: 42



[Bookkeep Website](https://www.bookkeep.com)
(<https://www.bookkeep.com>)

Relationship Managers



Brendan McGreenery



Anirvan Bordoloi

Abstractive Health

Abstractive Health provides AI-powered patient intelligence that enables clinicians to quickly access and understand a patient's full clinical picture.

The platform retrieves medical records, generates clear summaries, and answers complex clinical questions using both patient data and external medical evidence. Over the past year, the company has evolved from a core summarization tool into a more comprehensive clinical workflow platform, adding enterprise-ready capabilities such as customizable decision support alerts, analytics dashboards, and team-based access controls. These enhancements have strengthened its value proposition for large healthcare organizations by improving usability, reducing alert fatigue, and enabling scalable deployment across multi-site practices.

Key Milestones: Commercially, Abstractive Health has demonstrated strong early traction alongside rapid product and platform expansion. The company secured a \$1.25M Phase II SBIR grant from the NSF and a \$200K New York State matching grant, validating both its technology and market potential. Its user base has grown to hundreds of active clinicians across primary care, hospice, skilled nursing, and maternal health, with expansion driven largely by bottom-up adoption within organizations. Several enterprise customers were initially onboarded through individual clinician usage before scaling across entire teams, signaling strong product-market fit and organic growth dynamics. At the same time, the company has meaningfully expanded its enterprise capabilities, launching customizable clinical decision support alerts, analytics dashboards, and team-based permissioning to support multi-site deployments. New features such as Chart Q&A with patient data-backed search and secure sharing of AI-generated summaries have strengthened its clinical utility and interoperability, while products like "Clinical Time Machine" have driven clinician engagement and acquisition. Additionally, the company is seeing growing inbound demand through LLM-driven discovery (e.g., ChatGPT), positioning it well to benefit from shifting clinician search behavior and increasing demand for secure, PHI-compliant AI solutions.

Current Headcount: 7 full-time employees



[Abstractive Health Website](https://www.abstractivehealth.com)
(<https://www.abstractivehealth.com>)

Relationship Managers



Brendan McGreenery



Ian Akisoglu

Recoup Beverage

Recoup is a New York based, mission-driven beverage company that produces organic, prebiotic sparkling drinks designed for “gut healthy” hydration.

The brand focuses on clean, functional ingredients, including prebiotic fiber, ginger, and electrolyte-rich maple tree water these; components support digestion, immunity, and overall wellness without added sugar or artificial sweeteners. Founded with a goal of helping people “feel better and live well,” Recoup positions itself as a modern, plant-powered alternative to traditional sports drinks and sugary beverages. The company is the first beverage brand to achieve Regenerative Organic Certification across its portfolio, emphasizing sustainability and ethical sourcing alongside health benefits. Recoup blends functional nutrition with environmental responsibility, targeting consumers seeking healthier, more natural hydration options.

Key Milestones: In 2025 Recoup posted record sales, logging a 146% YOY increase. As of February 2026, Recoup’s beverages are featured in Target, 294 Target locations will feature their products. Sales and velocity at Sprouts have doubled since the June 2025 launch. Finalizing agreement with Polar Beverages as the company’s primary co-packing partner. Advanced development of three new SKUs planned for launch in 2026. Recoup is currently fundraising, having met over 50% of their goal at year’s end.

Current Headcount: 8 employees



[Recoup Beverage Website](https://www.recoupwellness.com)
(<https://www.recoupwellness.com>)

Relationship Manager



Chris Archer

Element Farms

Element Farms is an agricultural technology company specializing in the production of pesticide-free, hydroponic baby greens.

Founded in 2016 by Serdar Mizrakci, an industrial engineer and Cornell MBA graduate, the company leverages proprietary technology to address challenges in indoor farming, such as plant diseases and operational inefficiencies. Mizrakci's vision for Element Farms was inspired by his studies at Cornell University and his passion for improving access to fresh produce.

Based in Pompton Plains, NJ, Element Farms operates state-of-the-art greenhouses that use cutting edge bio-tech and advanced automation to grow greens sustainably. Their methods include using 90% less water and yielding 25 times more produce per square foot compared to conventional farming. Spinach is harvested in just 14 days, ensuring ultra-fresh delivery to retailers within 24 hours. The company serves over 100 retailers in the NorthEast region.

Element Farms aims to disrupt the \$8 billion leafy greens market by expanding its greenhouse operations nationwide, with plans to establish facilities in densely populated urban areas. Its mission is to provide safe, affordable, and nutrient-rich produce while reducing environmental impact through sustainable practices.

BRV invested in Element Farms in January 2022.

Key Milestones: In the last year, Element Farms have expanded their NJ facility with plans to expand the business beyond the Northeast.

Current Headcount: 16

ELEMENT  FARMS
locally grown

[Element Farms Website](https://www.element-farms.com)
(<https://www.element-farms.com>)

Relationship Manager



Mariana Ferreira

LoBio

LoBio is focused on disrupting the lab diagnostic space by offering a simple and effective product, the P1™, that allows for the collection of blood plasma at home rather than in the clinic.

The P1™ is the invention of CEO Sasank Vemulapati, PhD, who saw a need to make collection of blood for routine testing easier, reducing both the administrative and logistical burden on patients and clinicians when collecting blood samples. The P1™ works by using magnetic beads coated with antibodies that bind to the surface of red blood cells, allowing blood plasma to be rapidly separated from red blood cells, a process required for the analysis of many routine blood tests that are performed in the clinic.

Key Milestones: LoBio is a recipient in grant funding from NIH and CDC, and their first FDA clinical study submitted for review. Their latest fundraise was a Bridge Round in Q2 of 2025.

BRV invested in LoBio in April 2024.

Current Headcount: 6 employees



[LoBio Website](https://www.lobiosci.com)

(<https://www.lobiosci.com>)

Relationship Manager



Mariana Ferreira

Zila BioWorks

ZILA has developed a bio-based epoxy resin monomer suited for high-performance industrial materials that serves as an eco-friendly alternative to petroleum and chemical epoxies

ZILA BioWorks was founded in 2014 and is currently based in Renton, WA, but soon to be headquartered in New York State. It is led by co-founders Jason Purcal and Evan Bouchier, who have been partners since their first project together at Washington State University over a decade ago. ZILA BioWorks formally spun out of WSU and has been optimizing their compound and synthesis process for large-scale manufacturing facilities. The ZILA product line includes composites and coatings that reduce carbon emissions and are easily inserted into existing production pipelines.

Key Milestones: ZILA BioWorks was announced one of the winners of the \$250,000 prize at the 2025 Grow-NY Food and Agriculture Competition in Canandaigua, NY. They have made extensive progress in their W2 Fuels monomer optimization trial and completed a three-month scale-up test at the Kodak chemical production facility. Their first customer trial is set to be Burton, a snowboard and outerwear company based in Vermont, who will trial their drop-in solution and technology in August 2026 to produce a prototype line of eco-friendly, bio-based epoxy resin-enforced snowboards for high-performance athletes.

Zila BioWorks is Big Red Ventures' most recent investment, completed in February 2026.

Current Headcount: 6 employees



B I O W O R K S

[Zila BioWorks Website](https://www.zilabioworks.com)
(<https://www.zilabioworks.com>)

Relationship Manager



Mariana Ferreira



Ian Akisoglu



Madison Gamma

For more information, please contact us at
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