UTAH INNOVATION LAB

&

UTAH INNOVATION FUND

UNLEASHING THE POTENTIAL OF RESEARCH

2024 ANNUAL REPORT

EXECUTIVE SUMMARY
UTAH INNOVATION LAB & UTAH INNOVATION FUND

Overview of Utah Innovation Lab
As the Utah Innovation Lab develops, it will become a pivotal institution focused on a variety of programmatic elements designed to facilitate innovative ideas and technologies. The lab will serve as a dynamic platform where students, researchers, and entrepreneurs can access the tools, knowledge, and resources necessary to bring their ideas to market.

Overview of Utah Innovation Fund
The Utah Innovation Fund was established by the State of Utah with a clear mission: to drive economic growth by investing in the commercialization of groundbreaking technologies emerging from Utah's higher education institutions.

Annual Audit
The State Auditors office complete an audit of Utah Innovation Fund activities. The report was received August 27th, 2025 and is included below.

Policies
The Utah Innovation Fund Board has adopted several policies including but not limited to conflict of interest, confidentiality, and funding allocation policies.

Investment Information
In 2024 the Utah Innovation Fund made nine investments in qualified businesses. Investment details and company summaries are included.

Administrative, Operating, Financing Expenses
In 2024 Utah Innovation Fund spent roughly $62,379.17 in administrative and operating expenses.

Achieving Purposes
The fund helps transform academic discoveries into market-ready products and services by providing investments, and connecting into the market.

TABLE OF CONTENTS

UTAH INNOVATION LAB

MISSION AND VISION

The Utah Innovation Lab is an independent, nonprofit, quasi-public corporation that will be dedicated to fostering innovation, entrepreneurship, and economic development within Utah by creating an environment where ideas are actively nurtured and transformed into impactful solutions. The lab's primary mission will be to support the development of innovative projects, facilitate the commercialization of cutting-edge research, and enhance collaboration between universities, industry, and government.

By providing a comprehensive range of resources and programs, the lab will help innovators refine their concepts and bring them to fruition. It will serve as a catalyst for translating research and ideas into practical applications, ensuring that innovative work does not remain confined to academic settings but instead contributes to real-world advancements. The lab will also emphasize the importance of interdisciplinary collaboration, enabling a seamless flow of ideas and expertise among different sectors.

PURPOSE

The Utah Innovation Lab will serve as the 'back office' for the state's innovation and commercialization efforts, providing essential operational support that empowers institutions, industry, and policy-makers across the region. By acting as a foundational resource, the lab will ensure that colleges, schools, innovation districts, and government can fully leverage the available support to drive economic growth and technological advancement. This integrated approach will enable an efficient management of commercialization projects, fostering a cohesive and cost-effective ecosystem that accelerates innovation and propels the region forward.

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www.utahinnovationfund.com

UTAH INNOVATION LAB

THE FUTURE OF INNOVATION

As the Utah Innovation Lab develops, it will become a pivotal institution focused on a variety of programmatic elements designed to facilitate innovative ideas and technologies. The lab will serve as a dynamic platform where students, researchers, and entrepreneurs can access the tools, knowledge, and resources necessary to bring their ideas to market. Emphasizing experiential learning, the lab will provide participants with hands-on opportunities to engage deeply in the commercialization process.

The Utah Innovation Lab will offer a comprehensive range of activities tailored to empower innovators. These activities will include courses on commercialization, pitch events, and customized feedback sessions that will help refine the commercial potential of emerging technologies. The lab will actively identify key market needs and guide research efforts toward developing solutions that address real-world challenges. Furthermore, by providing best practices in tech transfer, the lab will ensure effective transitions from research to marketable products.

To further support the innovation ecosystem, the lab will establish formal networks connecting industry leaders, business services, and technical experts. These networks will provide crucial support for founders as they build and scale their ventures. This mentorship program will pair emerging innovators with experienced professionals who can provide guidance and support throughout the development process. These mentors will play a critical role in helping participants navigate the challenges of turning a concept into a viable product, offering insights based on their own experiences and helping to avoid common pitfalls.

Additionally, the lab will host regular innovation conferences to connect thought leaders, innovators, and stakeholders, providing a platform to showcase the lab's most promising projects. Through these regular showcase events where participants can present their projects to a wider audience, including potential collaborators, industry experts, and the public. These events will serve as a platform for innovators to receive feedback, build networks, and gain visibility for their work, further facilitating the transition from research to real-world application.

Through these comprehensive programmatic elements, the Utah Innovation Lab will play a pivotal role in driving innovation, fostering entrepreneurship, and contributing to the economic development of the region and beyond.

The Utah Innovation Lab fulfills its duty to make qualified investments in qualified businesses by delegating this responsibility to the Utah Innovation Fund, a private LLC.

UTAH INNOVATION FUND

Utah Innovation FUND

MISSION AND VISION

The Utah Innovation Fund was established by the State of Utah with a clear mission: to drive economic growth by investing in the commercialization of groundbreaking technologies emerging from Utah's higher education institutions. Our purpose is to strategically fund and support promising startups that are developing innovative solutions to some of the world's most critical challenges.

UTAH INNOVATION FUND STRUCTURE

The Utah Innovation Fund operates as a private LLC, purposefully structured to safeguard the proprietary information of the companies it invests in. This formation was specifically chosen to provide a secure and confidential environment for startups, ensuring that their innovative technologies and trade secrets remain protected throughout the investment process. By functioning as an independent investment vehicle, the fund is uniquely positioned to offer targeted financial support while maintaining the necessary discretion and legal protection for its portfolio companies, further enhancing their ability to succeed and grow in a competitive marketplace.

MOUNTAINLAND TECHNICAL COLLEGE · STATE · SLCC · SNOW COLLEGE · TOOELE TECHNICAL COLLEGE · UBTECH · SOUTHWEST TECH · UT · SUU · DIXIE TECHNICAL COLLEGE · UVU

12 — **Utah** Companies have received investment capital

$2.75M — Aggregate amount of capital placed into **Utah** Companies

$0 — Amount of capital spent on employee compensation

*UIF Management team is supported by the Utah System of Higher Education.

COMMERCIALIZE HIGHER ED TECH

The UIF collaborates closely with the 16 Utah's higher education tech transfer offices to commercialize research and technology developed within these establishments. The fund helps transform academic discoveries into market-ready products and services by providing investments, and connecting into the market.

ADVANCE INNOVATIVE TECH

In 2024, the UIF invested in 9 startups that focus on cutting-edge technologies. Building upon 3 previous investments, the UIF portfolio reached 12 companies at the end of 2024. By providing seed funding and mentorship, the fund has enabled innovators to bring their ideas to market, contributing to Utah's reputation as a hub for technological advancements.

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www.utahinnovationfund.com

INVESTMENT INFORMATION

Table 1 - Utah Innovation Fund Investments Made in 2024

COMPANY NAME	ADDRESS	DATE	AMOUNT
Rebel Medicine, Inc	630 S Komas Dr., Ste. 300 Salt Lake City, UT 84108-1230	1/18/24	$250,000
Authentiface, Inc	1345 N 1020 E. American Fork UT 84003	5/8/24	$150,000
Sprint Labs, Inc Dba Buster	585 West 1820 South Street Provo, UT 84601	5/8/24	$50,000
Biologic Input Output Systems, Inc (BIOS)	2005 East 2700 SouthSuite 200 Salt Lake City, UT 84109	5/24/24	$350,000
Purgo Scientific, LLC	10421 South Jordan GatewaySuite 600South Jordan UT 84095United States	7/8/24	$250,000
Stratus AI, Inc	1064 S N Country Bldv, Suite 390, Pleasant Grove, UT 84062	7/8/24	$250,000
Paterna Biosciences Holdco, Inc	1180 Oak Hills Way, Salt Lake City, Utah 84108	9/3/24	$250,000
Evolution Bio, Inc	1090 Center Drive, Park City, Utah 84098	10/3/24	$250,000
Prism AI Therapeutics, Inc	455 West 200 North, Unit 506, Salt Lake City, Utah 84103	11/15/24	$250,000
		TOTAL	**$2,050,000**

Gains and Losses

As of December 2024 the Utah Innovation Fund has no realized or unrealized gains and losses.

INVESTMENT INFORMATION

Rebel Medicine is developing innovative drug delivery systems to enhance the functionality of validated active pharmaceutical ingredients. Their lead asset, Alevatrix™ is a novel, long-acting formulation of bupivacaine, a well-characterized local anesthetic encapsulated in Rebel Medicine's proprietary injectable matrix. Designed to release drug at the site of administration for up to 72 hours, Alevatrix™ aims to reduce or eliminate the need for opioids after surgery and their associated risks.

Authentiface is an AI Vision company pioneering biometric authentication solutions designed to meet the evolving security challenges posed by advances in artificial intelligence. The company is dedicated to delivering innovative, privacy-first authentication technologies that seamlessly integrate into identity and access management (IAM) and physical access control (PAC) systems.

Buster makes it easy to ask questions about your data using plain language, and get accurate answers powered by AI. The company's platform teaches AI how your database works, so it can translate natural language into SQL with high reliability. Buster builds in strong security and monitoring tools, making it safe and easy for teams to use AI regardless of their data sensitivity.

BIOS is reimagining brain-computer interfaces through a Universal Neural Interface that connects directly to the peripheral nervous system. This breakthrough enables seamless, intuitive communication between the brain and robotic limbs or digital devices. BIOS first application focuses on individuals with limb loss, with broader potential across prosthetics and other advanced technologies.

Purgo Scientific has developed a refillable drug delivery device, called the Purgo Pouch, that sustains local, high-dose antibiotic (or other drug) therapy in surgical sites. Drug is delivered via passive diffusion across a rate-controlling membrane. A concentration gradient drives delivery; no pumps or batteries are required. Its simple design makes it incredibly versatile. Therapy is sustained by refilling the drug reservoir once daily through an externalized catheter. After up to 30 days of treatment, the Purgo Pouch is easily removed without a second surgical procedure. The technology offers a convenient and effective way to fight infection.

INVESTMENT INFORMATION

Stratus is built to resolve the daily frustrations of managing a dental front desk, from endless insurance calls to staff burnout. Built from real-world experience, Stratus uses AI to streamline insurance coordination and eliminate time-consuming administrative tasks. The result is a more efficient, less stressed dental practice, so teams can focus on patient care, not paperwork.

Paterna is developing groundbreaking technology to create healthy sperm from stem cells, offering new hope for men facing infertility. After a decade of research and development, the team has recreated the natural environment for sperm development in the lab. Their mission is to help more couples have healthy children through advanced in vitro spermatogenesis, resulting in higher IVF success rates.

EVOLUTION BIO

Evolution Bio is using its novel drug discovery platform to optimize drug candidates for biological therapeutic modalities.

prismAI THERAPEUTICS

Prism AI Therapeutics provides an AI-first multi-omics management platform that uniquely enables biotech companies and health systems to unlock the value of real-world multi-omic data and develop the next generation of drugs and biomarkers. The platform is powered by proprietary quantum mechanics-based AI/ML, and is supported by end-to-end global biospecimen sourcing and molecular profiling services.

Table 2 - 2024 Investments Join the UIF Portfolio

YEAR	INVESTMENTS MADE	AMOUNT
2023	Eden Technologies, Inc Inherent Biosciences, LLC 3-Helix	$700,000
2024	Shown in Table 1	$2,050,000
	TOTAL	**$2,750,000**

ADMINISTRATIVE, OPERATING, FINANCING EXPENSES

FROM JANUARY 2024 TO DECEMBER 2024

The Utah Innovation Fund incurs various administrative, operational, and financial expenses essential to its efficient functioning and risk management. Among these expenses are subscriptions to key software platforms, including PitchBook, a vital research tool for analyzing market trends and investment opportunities, and Edda, a portfolio management software that ensures comprehensive oversight and management of the fund's investments.

Additionally, the fund allocates resources to secure liability insurance, providing protection for both the board members and the fund against potential risks and liabilities. This insurance is a critical component of the fund's risk management strategy, safeguarding its leadership and financial stability.

Furthermore, the fund incurs banking fees associated with maintaining a sweep account, which helps optimize cash management, and wire transfer fees, necessary for the execution of financial transactions. These expenses are integral to the fund's day-to-day operations, ensuring that it operates smoothly and remains compliant with financial regulations.

Compensation Information

Employees from the Utah System of Higher Education (USHE) fully support and staff the Utah Innovation Fund.

Funding Sources

No outside funding sources exist except for USHE funded staff.

Statement of Activity

Utah Innovation Fund

January-December 2024

	TOTAL
Income	
42000 Contributed income	
42131 Government grants & contracts	$15,000,000.00
Total for 42000 Contributed income	**$15,000,000.00**
Total for Income	**$15,000,000.00**
Expenses	
71900 Office expenses	
71903 Bank fees & service charges	$2,818.20
71907 Memberships & subscriptions	$18.00
71918 Software & apps	$31,714.97
Total for 71900 Office expenses	**$34,551.17**
71930 Occupancy	
71931 Rent	$11,508.00
Total for 71930 Occupancy	**$11,508.00**
72400 Insurance	
72421 Liability insurance	$10,320.00
Total for 72400 Insurance	**$10,320.00**
72500 Contract & professional fees	
72511 Accounting fees	$6,000.00
Total for 72500 Contract & professional fees	**$6,000.00**
Total for Expenses	**$62,379.17**
Net Operating Income	**$14,937,620.83**
Other Income	
81101 Interest Earned	$756,322.53
Total for Other Income	**$756,322.53**
Other Expenses *	
82111 Other Expenses	-$32,853.33
Total for Other Expenses	**-$32,853.33**
Net Other Income Net	**$789,175.86**
Income	**$15,726,796.69**

*82111 Other Expenses were an accounting correction for pre-paid expenses that had been expensed in 2023. Expenses were credited and moved to the balance sheet to be amortized monthly. This was an accounting correction and not a cash transaction.

Statement of Financial Position

Utah Innovation Fund

As of December 31,2024

	TOTAL
Assets	
Current Assets	
Bank Accounts	
11111 Commercial Analyzed Checking (3785) - 1	
11211 Gold Business Sweep (7107) - 1	$27,910,518.12
Total for Bank Accounts	**$27,910,518.12**
Accounts Receivable	
Other Current Assets	
13111 Prepaid expenses	$29,283.33
Total for Other Current Assets	**$29,283.33**
Total for Current Assets	**$27,939,801.45**
Fixed Assets	
Other Assets	
17000 Rollup - Long-term investments	
17111 Eden Tech SAFE	$250,000.00
17112 3 Helix SAFE	$200,000.00
17113 Inherent Biosciences Series A	$250,000.00
17114 Rebel Medicine	$250,000.00
17115 Sprint Labs (Buster)	$50,000.00
17116 Aunthentiface	$150,000.00
17117 Bios IO	$350,064.65
17118 Pergo Scientific	$250,000.00
17119 Stratus AI	$250,000.00
17120 Paterna Bio Sciences	$250,000.00
17121 Investment is Prism AI	$250,000.00
17122 Evolution Bio	$250,000.00
Total for 17000 Rollup - Long-term investments	**$2,750,064.65**
Total for Other Assets	**$2,750,064.65**
Total for Assets	**$30,689,866.10**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	
Other Current Liabilities	
Total for Current Liabilities	**0**
Long-term Liabilities	
Total for Liabilities	**0**
Equity	
Retained Earnings	$14,962,937.06
Net Income	$15,726,796.69
39111 Opening balance equity	$132.35
Total for Equity	**$30,689,866.10**
Total for Liabilities and Equity	**$30,689,866.10**

ACHIEVING PURPOSES 2024

ADVANCE INNOVATIVE TECH DEVELOPED IN UTAH

The UIF has actively invested in 12 startups and projects that focus on cutting-edge technologies since Sept. 2023. By providing seed funding and mentorship, the fund has enabled innovators to bring their ideas to market, contributing to Utah's reputation as a hub for technological advancements.

STRENGTHEN UTAH'S ECONOMY & STRENGTHEN JOB CREATION

Investments from the UIF have led to the creation of numerous high-paying jobs in the state. By supporting startups and small businesses, the fund has helped foster an environment where new companies can grow, thereby boosting the local economy and providing employment opportunities for Utah residents.

HELP QUALIFIED BUSINESSES GAIN ACCESS TO CAPITAL

The UIF has been instrumental in bridging the funding gap for early-stage companies. By offering financial resources that might otherwise be inaccessible, such as connecting to both local and national Venture Capital companies. As well as increasing their reach to global companies to do pilots and deals with.

ATTRACT ENTREPRENEURS & INNOVATION TO UTAH

Through its strategic investments and supportive ecosystem, the UIF has attracted entrepreneurs from across the nation and beyond. The fund's efforts have positioned Utah as an attractive destination for innovation, drawing in talent and investment that further enhances the state's entrepreneurial landscape.

FACILITATE THE COMMERCIALIZATION OF TECH DISCOVERED, ADVANCED, OR DEVELOPED AT INSTITUTIONS OF HIGHER EDUCATION

The UIF collaborates closely with Utah's higher education institutions to commercialize research and technology developed within these establishments. The fund helps transform academic discoveries into market-ready products and services by providing funding, internship opportunities, and research capabilities.

ADVANCE COMPETITIVENESS OF UTAH BUSINESS IN GLOBAL ECONOMY

The UIF's investments have enabled Utah businesses to compete on a global scale. By fostering innovation and supporting the development of new technologies, the fund has enhanced Utah-based companies' global competitiveness, helping them expand their market reach and influence.

ENSURE UIF REMAINS FINANCIALLY SELF-SUSTAINING

The UIF has implemented a robust investment strategy that ensures its financial sustainability by diversifying the investments based on a variety of life-cycles.

ENCOURAGE OTHER INVESTORS TO INVEST IN QUALIFIED BUSINESSES ALONGSIDE UTAH INNOVATION FUND

The UIF has successfully encouraged co-investments by demonstrating strong due diligence and investment success. By partnering with other investors, the fund has amplified the capital available to qualified businesses, thereby increasing the overall impact of its investments.

State of Utah
Office of the Utah State Auditor

Tina M. Cannon
Utah State Auditor

Utah Innovation Fund

Agreed-Upon Procedures

For the year ended December 31, 2024

Report No. 24-42

Office of the Utah State Auditor

Audit Leadership:
Tina M. Cannon, State Auditor
Jason Allen, CPA, CFE, Audit Director
Gregg Hastings, CPA, Audit Manager

Utah State Capitol, Suite 260, Salt Lake City, UT 84114, (801) 538-1025

Table of Contents

State of Utah
Office of the Utah State Auditor

Tina M. Cannon
Utah State Auditor

Independent Auditor's Report

To the Utah Innovation Lab, Board of Directors,
and
Jerry Henley, Managing Director

We have performed the procedures enumerated below for the Utah Innovation Lab (Lab), which includes the activities of the Utah Innovation Fund (Fund), a blended component unit of the Lab, for the year ended December 31, 2024. The Lab is responsible for its accounting records and compliance with applicable state laws, rules, and requirements.

The Lab has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of providing an annual accounting report and oversight in accordance with *Utah Code* Title 63N, Chapter 21, for the year ended December 31, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures performed and the associated findings are as follows:

Procedures and Responsibilities

We applied the agreed-upon procedures as listed below to assist the Lab in evaluating the accuracy and completeness of the Statement of Net Position and Statement of Activities pursuant to *Utah Code* 63N-21-402 for the period from January 1, 2024 through December 31, 2024.

Statement of Financial Position Agreed-upon Procedures

1. We obtained the Fund's Statement of Financial Position for the period ended December 31, 2024, as prepared by management (see page 6).
    a. We confirmed all cash in bank accounts held by the Fund with applicable financial institution(s) and to the general ledger and determined that the amounts are properly valued.
    b. We agreed the amounts reported as Long-term investments to the general ledger, agreements and supporting documentation and determined:
        i. The name and location of each qualified business that received capital from

the Fund (see page 5);

ii. The amount of each qualified investment made by the Fund;

iii. The qualified investments were properly approved in accordance with established policies and procedures in accordance with *Utah Code* 63N-21-203(1)(b); and

iv. The investments are properly valued, recognition of realized and unrealized gains or losses, in accordance with U.S. GAAP.

We found no exceptions as a result of the above procedures.

Statement of Activity Agreed-upon Procedures

2. We obtained the Fund's Statement of Activity for the period ended December 31, 2024, as prepared by management (see page 7).
    a. We agreed the funding sources (contributed income) to legislative appropriations.
    b. We agreed each expense category (administrative, operating, and financing) greater than 5% of total expenses to the general ledger or supporting schedules prepared by management and for classification on the Statement of Activity.
    c. We agreed the aggregate compensation information for full-time and part-time employees, including benefit and travel expenses, to the general ledger or supporting schedules prepared by management and for classification on the Statement of Activities.

        No compensation was paid by the Fund for the year ended December 31, 2024; therefore, there was no compensation to report.
    d. We agreed any fees charged by the Lab to the Fund to the general ledger and to the Operating Agreement between the Lab and the Fund.

        No fees were charged by the Lab to the Fund for the year ended December 31, 2024; therefore, there were no fees to report.
    e. We reviewed software purchases and agreements and determined whether the software is properly reported in accordance with GASB Statement 96, *Subscription-Based Information Technology Arrangements*.

Except as noted above, we found no exceptions as a result of the above procedures.

Other Agreed-upon Procedures

3. We reviewed board meeting agendas and minutes to determine compliance with Open and Public Meetings Act (*Utah Code* Title 52, Chapter 4) as required by *Utah Code* 63N-21-201(2)(b) and 63E-2-109(2)(a).

The Utah Innovation Lab Board did not meet in 2024; therefore, there were no agendas or meeting minutes to review. The only meetings related to the Utah Innovation Fund Board were committee meetings approving the investments.

4. We verified whether the financial information is posted to the Transparent Utah website (transparent.utah.gov) in compliance with Required Public Financial Information and Data Submission Procedures outlined in Utah Public Finance Website policy #01-01.02 B and C as required by *Utah Code* 63N-21-201(2)(b) and 63E-2-109(2)(b).

   The Lab posted aggregate data showing yearly totals for the year ended December 31, 2024 to the Transparent Utah website rather than detail transactions as required by *Utah Code* 63N-21-201(2)(b) and 63E-2-109(2)(b).

5. We verified whether the Lab's board adopted an annual budget in accordance with *Utah Code* Title 63E-2-110 as required by *Utah Code* 63N-21-201(2)(b).
6. We reviewed whether members of the board submitted annual conflict of interest statements in accordance with *Utah Code* 63N-21-202(7) and the Bylaws of the Lab. We also verified there are no undisclosed conflicts of interest.

7. We read the Utah Innovation Fund Management's Achieving Purposes Statement as prepared by management and verified there are no material inconsistencies between this information and other information obtained during our engagement.

Except as noted above, we found no exceptions as a result of the above procedures.

We were engaged by the Lab to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. An agreed-upon procedures engagement involves 1) performing specific procedures that the Fund has agreed to and acknowledged to be appropriate for the intended purpose of the engagement, and 2) reporting on findings based on the procedures performed. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Lab's activities for the year ended December 31, 2024. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Lab and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to agreed-upon procedure engagements.

This report is intended solely for the information and use of the governing board and management and is not intended to and should not be used by anyone other than those specified parties. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Office of the State Auditor

Office of the Utah State Auditor
Salt Lake City, Utah
August 20, 2025

Schedule of Financial Position

As of December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
11111 Commercial Analyzed Checking (3785) - 1	
11211 Gold Business Sweep (7107) - 1	$27,910,518.12
Total for Bank Accounts	**$27,910,518.12**
Accounts Receivable	
Other Current Assets	
13111 Prepaid expenses	$29,283.33
Total for Other Current Assets	**$29,283.33**
Total for Current Assets	**$27,939,801.45**
Fixed Assets	
Other Assets	
17000 Rollup - Long-term investments	0
17111 Eden Tech SAFE	$250,000.00
17112 3 Helix SAFE	$200,000.00
17113 Inherent Biosciences Series A	$250,000.00
17114 Rebel Medicine	$250,000.00
17115 Sprint Labs (Buster)	$50,000.00
17116 Aunthentiface	$150,000.00
17117 Bios IO	$350,064.65
17118 Pergo Scientific	$250,000.00
17119 Stratus AI	$250,000.00
17120 Paterna Bio Sciences	$250,000.00
17121 Investment is Prism AI	$250,000.00
17122 Evolution Bio	$250,000.00
Total for 17000 Rollup - Long-term investments	**$2,750,064.65**
Total for Other Assets	**$2,750,064.65**
Total for Assets	**$30,689,866.10**
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	
Other Current Liabilities	
Total for Current Liabilities	**0**
Long-term Liabilities	
Total for Liabilities	**0**
Equity	
Retained Earnings	$14,962,937.06
Net Income	$15,726,796.69
39111 Opening balance equity	$132.35
Total for Equity	**$30,689,866.10**
Total for Liabilities and Equity	**$30,689,866.10**

Statement of Activity

For the Year Ended December 31, 2024

DISTRIBUTION ACCOUNT	TOTAL
Income	
42000 Contributed income	0
42131 Government grants & contracts	$15,000,000.00
Total for 42000 Contributed income	**$15,000,000.00**
Total for Income	**$15,000,000.00**
Cost of Goods Sold	
Gross Profit	**$15,000,000.00**
Expenses	
71900 Office expenses	0
71903 Bank fees & service charges	$2,818.20
71907 Memberships & subscriptions	$18.00
71918 Software & apps	$31,714.97
Total for 71900 Office expenses	**$34,551.17**
71930 Occupancy	0
71931 Rent	$11,508.00
Total for 71930 Occupancy	**$11,508.00**
72400 Insurance	0
72421 Liability insurance	$10,320.00
Total for 72400 Insurance	**$10,320.00**
72500 Contract & professional fees	0
72511 Accounting fees	$6,000.00
Total for 72500 Contract & professional fees	**$6,000.00**
99999 Uncategorized Expense	
Total for Expenses	**$62,379.17**
Net Operating Income	**$14,937,620.83**
Other Income	
81101 Interest Earned	$756,322.53
Total for Other Income	**$756,322.53**
Other Expenses	
82111 Other Expenses	-$32,853.33
Total for Other Expenses	**-$32,853.33**
Net Other Income	**$789,175.86**
Net Income	**$15,726,796.69**

Schedule of Investments

Schedule of Investments - Utah Innovation Fund 2024			
Company	**Date**	**Amount**	**Address**
Eden Technologies	10/6/23	$250,000	204 Playa Della Rosita, Washington, UT
Inherent Biosciences, LLC	11/14/23	$250,000	26 S Rio Grande Street, #2072 Salt Lake City UT 84101
3-Helix	12/19/23	$200,000	650 Komas Dr #202 Salt Lake City, UT 84108
Rebel Medicine	1/18/24	$250,000	630 S Komas Dr., Ste. 300 Salt Lake City, UT 84108-1230
Authentiface	5/8/24	$150,000	1345 N 1020 E. American Fork UT 84003
Buster	5/8/24	$50,000	585 West 1820 South Street Provo, UT 84601
BIOS	5/24/24	$350,000	2005 East 2700 South Suite 200 Salt Lake City, UT 84109
Purgo	7/8/24	$250,000	10421 South Jordan Gateway Suite 600 South Jordan UT 84095 United States
Stratus	7/8/24	$250,000	1064 S N Country Bldv, Suite 390, Pleasant Grove, UT 84062
Paterna Biosciences	9/3/24	$250,000	1180 Oak Hills Way, Salt Lake City, Utah 84108
Evolution Bio	10/3/24	$250,000	1090 Center Drive, Park City, Utah 84098
Prism AI	11/15/24	$250,000	455 West 200 North, Unit 506, Salt Lake City, Utah 84103

Total		**$2,750,000**

Utah Innovation Fund Management's Achieving Purposes Statement for 2024

The Utah Innovation Fund (UIF) has made significant strides in achieving the purposes outlined in bill 63N-21-301(2):

1. Advance Innovative Tech Developed in Utah
    a. The UIF has actively invested in 12 startups and projects that focus on cutting-edge technologies since Sept. 2023. By providing seed funding and mentorship, the fund has enabled innovators to bring their ideas to market, contributing to Utah's reputation as a hub for technological advancements.
2. Strengthen Utah's Economy & Strengthen Job Creation
    a. Investments from the UIF have led to the creation of numerous high-paying jobs in the state. By supporting startups and small businesses, the fund has helped foster an environment where new companies can grow, thereby boosting the local economy and providing employment opportunities for Utah residents.
3. Help Qualified Businesses Gain Access to Capital
    a. The UIF has been instrumental in bridging the funding gap for early-stage companies. By offering financial resources that might otherwise be inaccessible, such as connecting to both local and national Venture Capital companies. As well as increasing their reach to global companies to do pilots and deals with.
4. Attract Entrepreneurs & Innovation to Utah
    a. Through its strategic investments and supportive ecosystem, the UIF has attracted entrepreneurs from across the nation and beyond. The fund's efforts have positioned Utah as an attractive destination for innovation, drawing in talent and investment that further enhances the state's entrepreneurial landscape.
5. Facilitate the Commercialization of Tech Discovered, Advanced, or Developed at Institutions of Higher Education
    a. The UIF collaborates closely with Utah's higher education institutions to commercialize research and technology developed within these establishments. The fund helps transform academic discoveries into market-ready products and services by providing funding, internship opportunities, and research capabilities.
6. Advance Competitiveness of Utah Business in Global Economy

   a. The UIF's investments have enabled Utah businesses to compete on a global scale. By fostering innovation and supporting the development of new technologies, the fund has enhanced Utah-based companies' global competitiveness, helping them expand their market reach and influence.

7. Ensure UIF Remains Financially Self-Sustaining

   a. The UIF has implemented a robust investment strategy that ensures its financial sustainability by diversifying the investments based on a variety of life-cycles.

8. Encourage Other Investors to Invest in Qualified Businesses Alongside Utah Innovation Fund

   a. The UIF has successfully encouraged co-investments by demonstrating strong due diligence and investment success. By partnering with other investors, the fund has amplified the capital available to qualified businesses, thereby increasing the overall impact of its investments.