

Hard Tech for Good



**A Proven
Model**

**Built to
Scale**

Activate

From Fellowship to Footprint

Gradient (Cohort 2017) is now deploying its transformative All-Weather 120V™ systems across buildings at scale. The units seen here are part of Gradient’s installations within an expanding portfolio of multi-family buildings. Activate Fellow alum Vince Romanin and his team are scaling a new approach to heating and cooling—designed for efficiency, easy customer adoption, and real-world impact.

TABLE OF CONTENTS

Letter From Our CEO	4
Theory of Change	6
Our Proven Model	8
Cohort 2025	12
Case Study: Tatta Bio	14
Case Study: Juno Propulsion . .	16
Expanding Our Support	18
Our First Ten Years	20
Three-Year Plan	24
Financials	26
Partners	27



PHOTO CREDIT: GRADIENT



Building the community that drives science into impact

Innovation thrives where people, purpose, and persistent support come together. Anchored in a proven fellowship and lifted by a community committed to hard tech for good, Activate meets scientists and engineers at decisive moments, extends support across critical stages, and preserves intimacy at scale by turning vision into science-driven change that shapes the future.

Dear Friends of Activate,

Most breakthrough science doesn't fail because it isn't brilliant. It fails in the long gap between discovery and real-world use. This year, Activate Fellows surpassed **\$5B** in follow-on funding. That's evidence many are making it across that gap and there is a growing market confidence in hard tech built to serve society.

But if you've been part of our community for any length of time, you know this milestone is not the full story. It's simply the most visible part.

Activate exists because the hardest part comes *before* the milestones.

We invest early in people who are trying to move the frontier of science into the world when it's too soon to price and too easy to walk away. We expand the odds that society gets the benefits of transformational science, those impossible ideas made real.

In a moment when AI dominates headlines and when automation and the ruthless pursuit of efficiency are treated as the answer, it's worth naming what we believe. Society isn't advanced in the cloud. It's built. Built with steel in the ground: real systems engineered, financed, deployed, and maintained; and a society willing to back them, again and again. We will use new tools where they help us move faster, but that work remains a **human endeavor**, rooted in the physical world of things you can hold.

As we enter our second decade, we're making our beliefs more explicit through our **new Theory of Change**, which you'll see reflected throughout this report. At its core is a simple idea: lasting scientific progress depends on investing in the *scientist* as much as the science. Building toward technical scale is only one expression of impact. The deeper engine is community: fellows and alumni learning from each other, mentors and partners showing up at the right time, funders enabling patience, and a set of shared standards that turns individual ambition into collective momentum.

This year, we broadened how we support scientists along that journey. We launched our first international

program, built alternative pathways to support scientists at key stages, and introduced tools to better understand growth in leadership and preparedness. These additions allow us to capture dimensions of impact that traditional metrics miss.

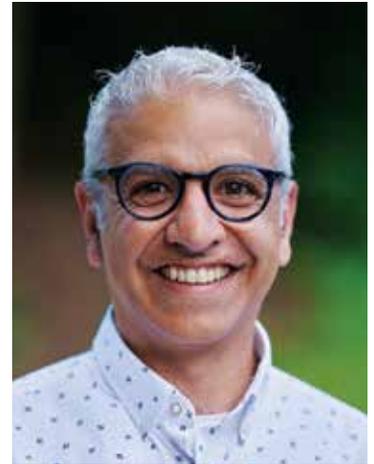
So yes: let us celebrate the funding milestones of Activate companies. And also remember what they represent beneath the surface: thousands of hard decisions, countless experiments, uncomfortable pivots, and the steady evolution of scientists into leaders who can carry transformational work across the distance. That is the story of Activate—and it is why your support matters.

I'm grateful to our fellows and alumni for the courage to attempt what is not yet proven, and to our partners and funders for believing in people, not just in outcomes. Thank you for helping build the community that makes transformational science possible.

With gratitude,



Cyrus Wadia
Chief Executive Officer
Activate



CYRUS WADIA

From Theory to Proof

Activate's work is built on a decade of experience developing scientific leaders—and expanding to reach scientists earlier, support them through more moments that matter, and sustain depth as our community grows.

This report traces that work in practice: from the principles guiding our approach, to the experiences of fellows as they move through and beyond the fellowship, to the impact our alumni are having across the scientific ecosystem. Along the way, you'll see how our community grows stronger, how milestones are achieved, and how the choices we make today set the stage for the next chapter of transformative science.

Driving Science Into Impact

Extraordinary scientific ideas often stall not because the science is weak, but because the surrounding ecosystem is fragmented. Universities, funders, and institutions operate under different incentives and frameworks, leaving promising technologies in limbo between discovery and real-world application. Critical innovations remain trapped in the system, even as the world faces urgent challenges that demand timely solutions. At Activate, we believe science can move faster when researchers are supported to lead beyond the lab.

Over the next 10-20 years, our vision for impact is clear:

Transformative technologies rise to meet the urgency of global challenges, enabling a thriving, sustainable future for people and planet.

Activate's Theory of Change

One Long-Term Goal: Turning Early Potential Into Enduring Impact

Ambitious early-stage scientific ideas can struggle to gain traction without the right guidance and support. Activate turns promise into progress—helping innovations move efficiently through critical stages so they can scale, mature, and ultimately reshape industries to be more economically and environmentally sustainable.



The acceleration of **high-risk, early-stage** hard tech innovations reinvents our industries to be more economically and environmentally sustainable.

Two Pathways Driving Change

Activate fosters change through two interconnected pathways: empowering scientists and fortifying the networks that surround them. Both levels of support are critical for ensuring that ideas reach their full potential.



Supporting science entrepreneurial leaders



Influencing hard tech stakeholders

Five Domains to Shape Impact

Informed by a decade of supporting innovations as they scale, we've identified the five domains where coordinated effort most directly accelerates progress, enables scale, and increases the likelihood that breakthrough technologies achieve economic and environmental impact.

Growing a diverse generation of hard tech for good leaders.

Creating demand for leaders who bridge business and science.

Advocating for viable private investment and partnership models.

Promoting consistent, impact-driven public sector support.

Strengthening academic cultures that prioritize value-driven innovation.

Measuring Impact Across 235 Companies

Ten years and 235 ventures later, we have more data points than ever on the impact created by investing early in scientist-leaders. Examining outcomes across sectors and stages reveals not only the success of individual ventures but also the effectiveness of our model in driving systemic change.



+ 218 more

Choosing Science with Impact: Activate's Selection Process

Activate's selection process is the foundation of our impact, surfacing leaders who can navigate complexity, drive ambitious projects, and translate early-stage science into real-world solutions. As a result, each fellow we select embodies technical mastery, vision, and alignment with Activate's mission.

Our carefully designed process convenes subject-matter experts, Activate Fellow alumni, and peers to evaluate both the applicants and their projects while identifying areas where targeted support will maximize success once fellows join the program.

By investing in Activate, funders are supporting ventures that have been rigorously vetted for their world-changing potential.

Assessing Talent and Technology

We receive **over 800 applications every year**, which are reviewed through a layered process: Technical expertise is assessed by Activate's senior team, ecosystem insights are provided by subject-matter experts, and practical guidance comes from current fellows and alumni. With an **acceptance rate of less than 6%**, our thorough process ensures that each new fellow will contribute meaningfully to our tight community.

Identifying Emerging Innovation

The selection process helps surface emerging areas of innovation across the hard-tech ecosystem. Each application that advances to Finalist Week has been reviewed by more than **10 subject-matter experts** and assessed for technical feasibility and potential impact. By tracking these patterns, Activate can direct its support strategically and with foresight—advancing ventures most likely to drive transformative outcomes.



“If Activate hadn’t seen the direction that we were going and helped make connections to people, we definitely wouldn’t be here.”

— VINCE ROMANIN, FOUNDER & CTO, GRADIENT (COHORT 2017)



Recognizing Leadership Potential

We seek fellows who are truly the creators and leaders of their technologies—individuals who have built or worked closely on the underlying innovation and who will steer its development during the fellowship. In addition to early commercialization thinking, we look for the leadership potential, strategic thinking, and collaborative skills that signal an orientation toward impact from day one.



Nurturing the Pipeline

Many extraordinary candidates apply more than once, and reapplying is strongly encouraged. In 2025, more than **25% of applications came from returning applicants**. Those not selected receive individualized feedback, tools, and programming opportunities between application periods to strengthen their work and re-enter the selection process. By nurturing these candidates, Activate ensures promising ideas are not lost and that the next generation of leaders, and the ecosystems they shape, continue to grow.



A Fellowship Designed to Grow Leaders—and Scale Breakthroughs

Activate makes a deliberate, long-term bet on our fellows. Over 24 months, we invest deeply in each fellow through programming that develops founder mindsets alongside four essential pillars of company growth: technology, team, market, and finance. This integrated approach reflects what we've learned over the past ten years: that when scientists are given time, individualized guidance, and accountability—across both who they are as leaders and how their ventures grow—they become capable of carrying breakthrough technologies from early promise to lasting impact.

Foundations for Bold Leadership

The fellowship begins with an immersive retreat, where fellows build trust, form peer networks, and begin cultivating the leadership mindsets that will guide them over the next two years. This stage establishes community and confidence, giving fellows the foundation to take the first bold steps in developing both themselves and their ventures.

First Year: Exploration & Execution

Fellows enter the program at different stages, focusing on the work that matters most for their individual journeys. Through structured programming, mentorship, and hands-on guidance, they advance their projects while developing the skills and frameworks that strengthen both their ventures and their leadership. In this first year, fellows gain early insights that shape their paths and set the stage for lasting impact.



“Activate’s support gave us the confidence to pivot and the funding to deploy. Activate’s financial support enabled our first field deployment, which was a massive catalyst that turned promising numbers into the proof point we needed to move forward.”



— **ANDREW WANG**, CO-FOUNDER & CEO, EVERY ELECTRIC (COHORT 2024)

Second Year: Scaling, Networking, & Pivoting

In their second year, fellows expand networks, explore alternative pathways, and navigate pivots informed by market feedback and emerging opportunities. They continue building leadership skills while applying frameworks for strategy, team-building, and market readiness. This stage emphasizes adaptability and decision-making, positioning the fellow and their venture to scale with confidence and impact.



A Proven Model, Built to Scale

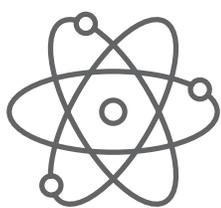
Leading Beyond the Fellowship

After graduation, fellows join a vibrant alumni community with over a decade of shared entrepreneurial experience. This network provides mentorship, peer support, and practical guidance from founders who have navigated every stage of growth, helping each other overcome obstacles and seize opportunities. Together, they extend the fellowship’s impact and help shape the next generation of founders.

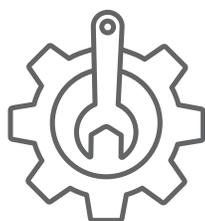


Cohort 2025: Faces of Innovation

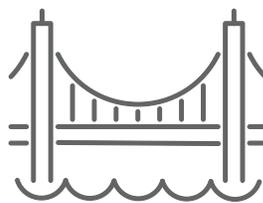
The newest generation of visionary scientists and engineers is ready to push the boundaries of hard tech. Thanks to the support and foresight that enables their fellowship, these fellows have the mentorship, programming, and networks to transform early-stage ideas into ventures with lasting impact. Each face in this cohort represents bold thinking, technical excellence, and the promise of innovations that will shape the future. Together, they will strengthen our community and shape the next chapter of impact in hard tech.



45 Fellows



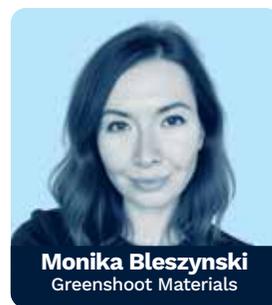
38 Companies



29 Cities



9 States





Jiya Janowitz
Astral Materials



Yasamin Jodat
Lagomics



Nadia Jorgenson
OsmoPure Technologies



Kiavash Kiaee
Lagomics



Albert Kumar
Carbide Radio



Vernon LaLone
Wave Lumina



Nikita Lazarev
Netpreme



Junho Lee
Deep Anchor Solutions



Bing Li
LEAP Photonics



Larissa Little
Epitactic



Bonnie Maven
Vertility Health



Jon McCandless
Gallox Semiconductors



Diana Mojhed
Lightfinder



Gary Molano
MacroBreed



Iria Mostrou
Biosimo



Chrissy O'Hersey
Hypermelt



Jacob Roberts
AlkaLi Labs



Joe Sawa
Membravo



Scott Schiffres
ChipAdd



Becca Segel
FlowCellutions



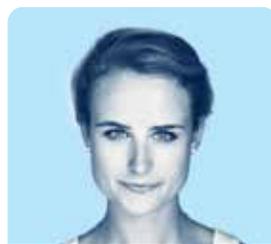
Elliot Strand
PAGE Technologies



Chris Thomas
RETRN



Luis Valencia
AlkaLi Labs



Nina Warner
Edulis Labs



Katie Williamson
Unspent



Zhengrui (Ray) Xu
Fermi Energy



Josh Yang
Brightlight Photonics



Milad Yavari
Membravo



Juanjuan Zheng
Cellsius



Zhizhen Zhong
Netpreme

Tatta Bio's Transformational First Year

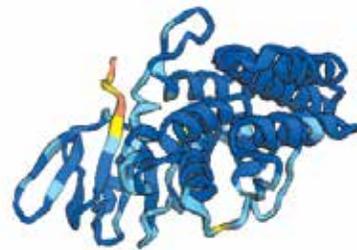
Andre Cornman, a machine learning engineer, and Yunha Hwang, an environmental microbiologist, first met as undergraduates at Stanford University. In 2024, the pair reunited to co-found Tatta Bio (Cohort 2024), which brings together AI and biology to revolutionize the way scientists interact with genomic information—and ultimately accelerate biotech R&D.

During their first year in the Activate Fellowship, the team unlocked a major milestone when it launched SeqHub: a one-stop platform for searching, annotating, and sharing genomic sequences. The tool is already being used across 530 institutions and 60 countries.

In that first year, Andre and Yunha also navigated big changes: switching leadership positions, moving the company from New York to Boston, and joining a new Activate community. “Growth” is how Andre describes the experience so far.

From research to impact: Andre and Yunha came to the Activate Fellowship with a strong foundational technology. The next step was learning how they could translate it into impact for real scientists. This meant moving into territory where they lacked experience—building a user-facing software platform, refining features, and marketing to users—and relying on guidance and past experiences from Activate mentors and peers along the way. This process led to their first major milestone: launching SeqHub, which proved to be immediately useful for thousands of researchers around the world.

Changing leadership and location: When Yunha, originally the CEO of Tatta Bio, had the opportunity to start her own lab at MIT, she and Andre shuffled leadership roles, with Andre switching from CTO to CEO and Yunha becoming Chief Scientist. Andre describes this as a major growth experience—going from being heads-down in the tech to being able to run the team with confidence. Tatta Bio also moved from New York to Boston, where Andre and Yunha were immediately welcomed into the Activate Boston Community.



Tatta's platform SeqHub helps identify hidden patterns in protein sequences using AI, enabling scientists to explore the function of novel proteins.

Navigating building a team: One of Tatta Bio's strengths is the diverse expertise on its small team, operating at the intersection of biology and machine learning. Andre and Yunha leaned on Activate mentors to navigate team-building. Andre credits his Managing Director in New York for encouraging Tatta to become an in-person team, a decision that has paid off as collaboration increasingly drives their work forward.

“As a non-profit, our goal is not to return money to investors as quickly as possible but to have a long-term impact, and I think that's what Activate really cares about.”

Enabling mission-driven work: Tatta Bio is a scientific non-profit—a structure that sets it apart not only in the Activate Fellowship but in the biotech community. According to Andre, Tatta's goal is not to return money to investors as quickly as possible, but to have long-term impact. Activate's founder-first focus has been able to support and even further Tatta's mission-driven approach, something Andre says he wouldn't expect to find with standard accelerators that prioritize company growth and profitability instead.

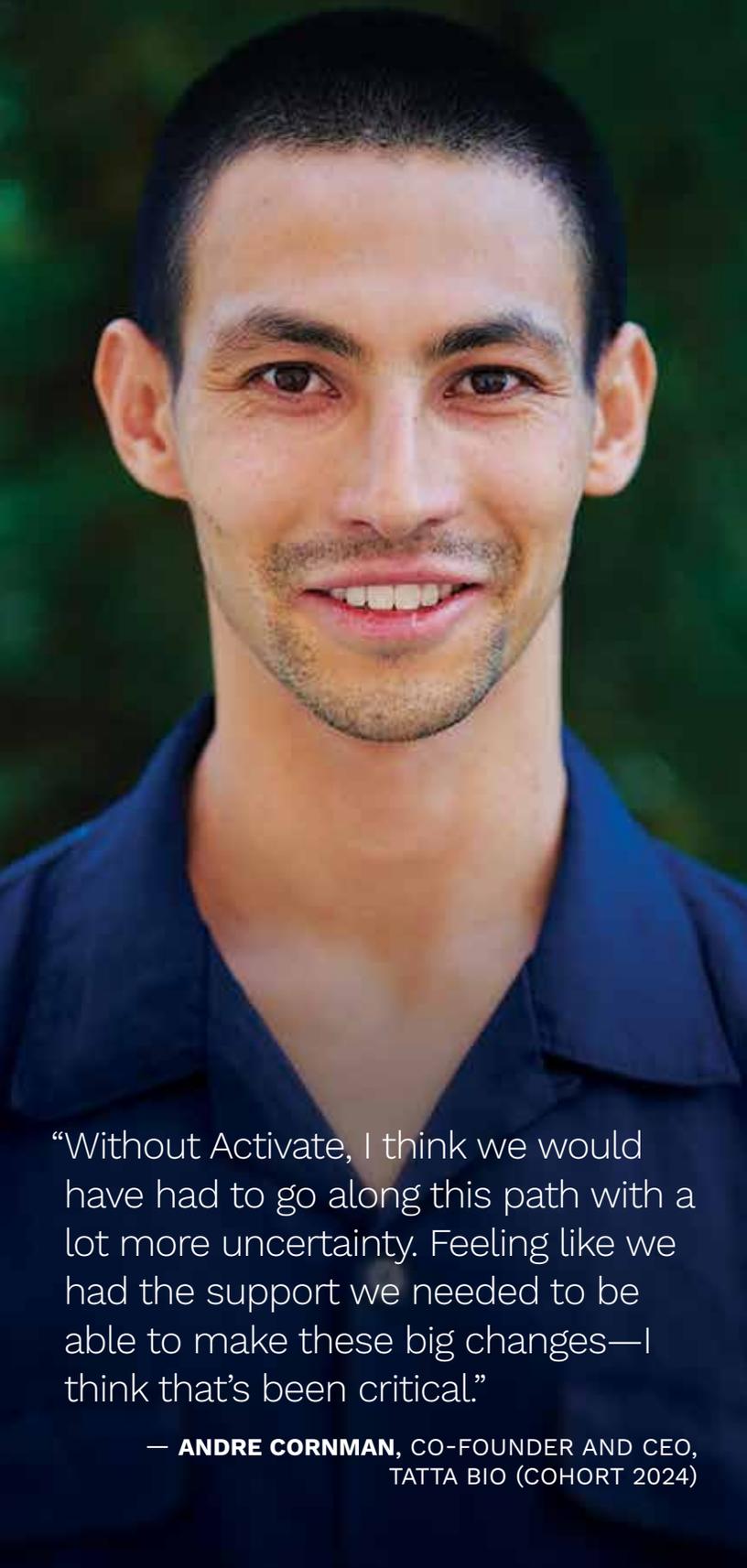


Founded
2024

Team Size
4

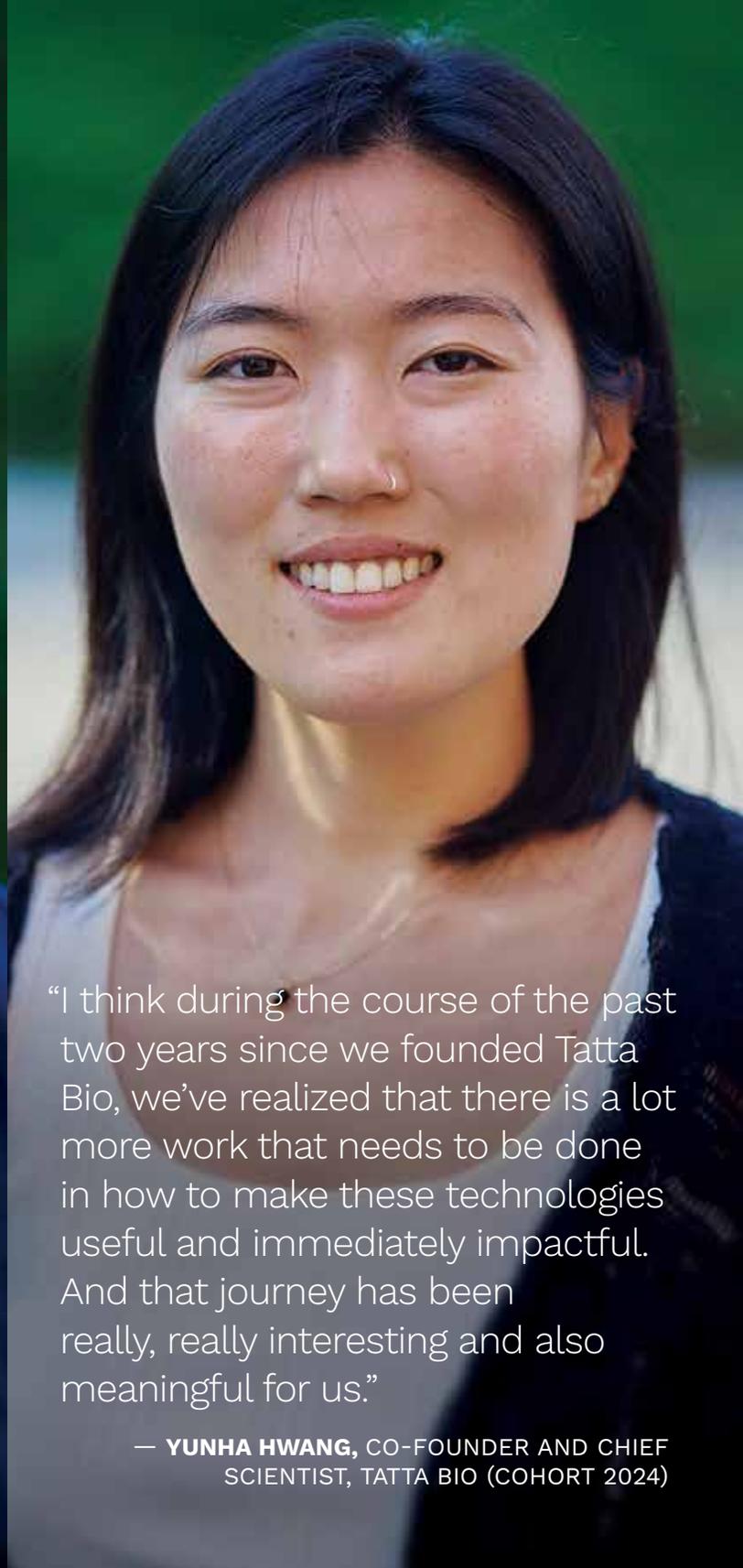
Activate Community
Boston
Tech Vertical
**Computing & Life
Sciences**

Impact
**1,500 Genomic
Datasets Made Public
and Easily Accessible**



“Without Activate, I think we would have had to go along this path with a lot more uncertainty. Feeling like we had the support we needed to be able to make these big changes—I think that’s been critical.”

— **ANDRE CORNMAN**, CO-FOUNDER AND CEO,
TATTA BIO (COHORT 2024)



“I think during the course of the past two years since we founded Tatta Bio, we’ve realized that there is a lot more work that needs to be done in how to make these technologies useful and immediately impactful. And that journey has been really, really interesting and also meaningful for us.”

— **YUNHA HWANG**, CO-FOUNDER AND CHIEF
SCIENTIST, TATTA BIO (COHORT 2024)

A Strong Launch for Juno Propulsion

Rocket scientist Alexis Harroun joined Cohort 2023 post-Ph.D. as a solo founder with a very early-stage idea that would build on her breakthroughs related to rocket launch applications.

Fast forward to today—Juno Propulsion is a fast-growing company of five with a major milestone on the horizon: a NASA-sponsored in-space flight test that will take its technology from prototype to commercially ready product.

Juno is on a mission to unlock the full potential of space. How? By building better rocket engines. Juno’s debut product is the first-ever rotating detonation combustion-based thruster for use in space, offering superior fuel efficiency and a variety of other performance advantages compared to today’s propulsion technologies. Soon, Juno will become the world’s first team to fly a rotating detonation engine in space.

Finding the right path early: Within the first six months of the fellowship, Alexis made critical pivots related to market fit and product strategy. The Managing Director of her community encouraged her to participate in the regional NSF I-Corps program, a customer discovery process that pointed to Juno’s first market: in-space propulsion. Alexis credits Activate for enabling her to choose a trajectory early on that she could confidently commit to.

Unlocking milestones: A major milestone for Juno came when it won a NASA TechLeap Prize in 2025, which means that with NASA funding, Juno will send its propulsion system to fly on a satellite and be launched into low-earth orbit. By proving that the system works in space, Juno’s system will move from prototype to commercially viable product. Existing LOIs will be converted into paid contracts and Juno will start delivery of sales.

The impact of government funding: Beyond the material impacts of Activate’s R&D investment, grant investment, and the VPP program, Activate’s early support, made possible by a grant from the U.S. National Science Foundation, differentiated Juno. According to Alexis, this funding demonstrated initial traction that set Juno apart. Additionally, it allowed Juno to focus on product development without immediate financial pressure.



Juno co-founder and CTO Ari Martinez holding a 3D-printed model of Juno’s RDC-powered thruster for an on-orbit flight demonstration.

The advantages of Activate Anywhere: After launching in Indiana, Juno was able to relocate to the Seattle area thanks to the flexibility offered by the Activate Anywhere Community. Additionally, Alexis emphasizes that being around the variety of deep-tech companies in the Anywhere Community gave Juno an advantage. Compared to industry-specific accelerators, she says she wasn’t exposed to just one playbook for entrepreneurship, but multiple, and this strengthened her approach to building Juno.

“We’re light-years ahead of where we would have been without the funding and mentorship from Activate.”

Growing into a CEO: Identifying as a CEO felt odd at first for Alexis, who had a deep technical background and joined the fellowship without any prior entrepreneurial experience. As an Activate Fellow, she took advantage of “constant access to mentorship and feedback” to foster her growth as a leader. Additionally, after being the only woman in the room at times in grad school, the strong representation of women in her Activate Fellow cohort bolstered her sense of belonging as a CEO in hard tech.



Founded
2023

Team Size
5

Activate Community
Anywhere

Tech Vertical
Space & Aeronautics

Location
Seattle, WA

Capital Raised
\$1.2M

“Any founder will tell you, you need to be able to pivot, but sometimes a pivot can be more painful the longer you wait. I’m grateful for having the freedom and flexibility to figure it out early.”

— **ALEXIS HARROUN**, CO-FOUNDER AND CEO, JUNO PROPULSION (COHORT 2023)

Expanding Our Support

2025 marked a deliberate evolution in how Activate advances science entrepreneurship. While our fellowship in the U.S. remains our core offering, we expanded our programming in targeted ways that allow us to reach more scientists without compromising on the depth or intimacy that define our model.

Supporting Fellows Globally

Activate's first international expansion brought our model to Singapore, creating opportunities for scientists and engineers in Singapore to explore entrepreneurship while also opening global connections for U.S. fellows. Funded locally and tailored to Singapore's scientific and technological landscape, the program remains fully integrated with Activate's broader community and standards.

This strategic expansion lays the foundation for a globally connected network of entrepreneurial scientists, helping to prepare future fellows and cultivate leadership across hard tech ecosystems.



“The quality of ideas and the quality of people that are coming in to Activate, from my perspective, keep getting better and better.”

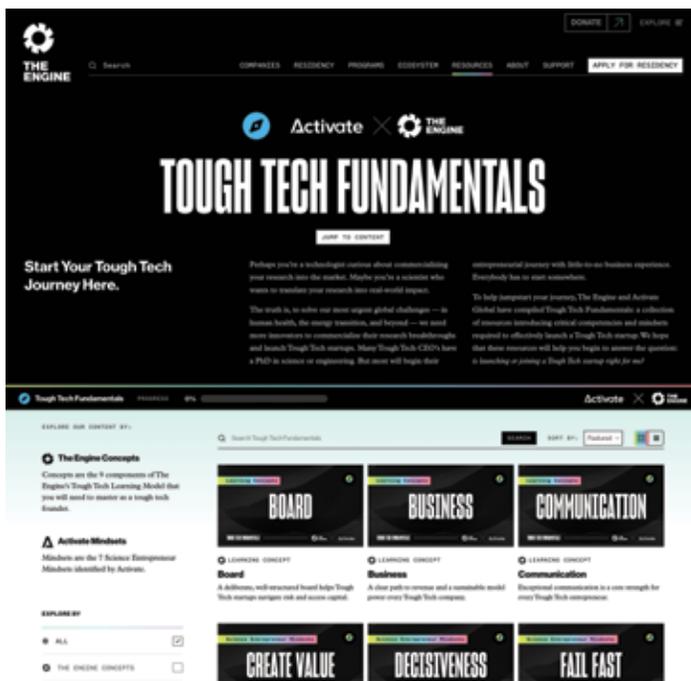


— **ANDREW HSIEH**, ACTIVATE BOARD MEMBER (COHORT 2016)

Reaching Scientists Earlier

In 2025, we expanded how and when we engage scientists, creating pathways to entrepreneurship outside the fellowship. Programs like Tough Tech Fundamentals, developed in partnership with The Engine, and our first BRIDGE program offer scientists still working in university labs a focused introduction to commercialization and venture-building. Our BRIDGE pilot, in particular, gave scientists who were entrepreneurially curious but not yet ready for the fellowship the chance to explore translating their research into viable ventures while experiencing Activate’s gold-standard approach.

These early exposures both strengthen the pipeline of future fellows and broaden Activate’s influence across the hard tech ecosystem, helping more scientists see entrepreneurship as a viable path.



Sustaining Leadership

Hiring our first dedicated alumni manager, we can now provide resources and programming to support fellows as they navigate the next stages of their ventures and leadership journeys. By fostering sustained connections, we ensure the skills, networks, and leadership developed through the fellowship continue to drive ventures forward and amplify Activate’s impact across the broader hard tech ecosystem.

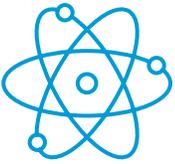


Voya Energy, launched in 2025 with \$13M in seed funding, led by Richard Wang (Cohort 2018, left) and Steven Kaye (Cohort 2015, right) is an exciting demonstration of cross-cohort collaboration and Activate’s ongoing impact.

Hundreds of Leaders, Billions in Impact

In just ten years, Activate has grown from a single geographic community into a network of nearly 300 scientist-leaders across five communities nationwide. Activate Fellows and alumni are building ventures, creating jobs, and transforming industries that reach beyond traditional innovation hubs.

This extraordinary growth was made possible by funders who trusted Activate to identify the highest-potential scientists with the most promising early-stage ideas. By continuing to strengthen the ecosystems around these leaders, we are setting the stage for even greater impact over the next decades, multiplying the reach of every dollar invested and accelerating the science that matters at scale.



294

Fellows Supported



235

Companies Supported



28

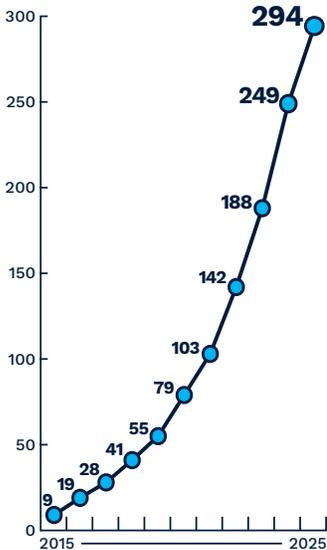
States and Growing



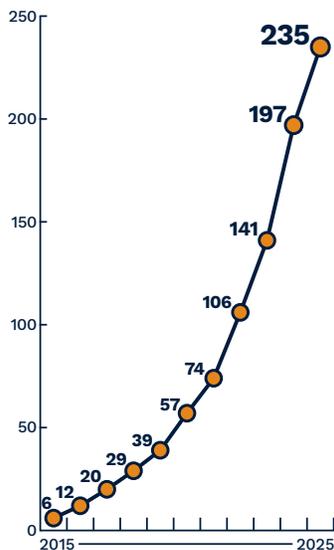
5

Activate Communities

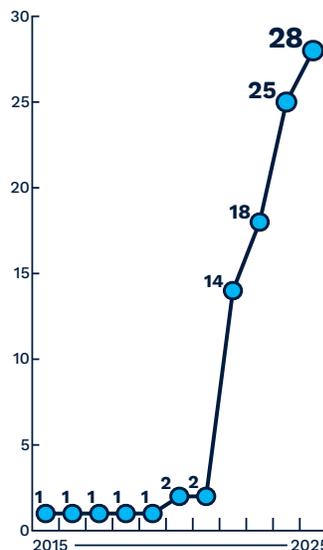
Number of Fellows Supported



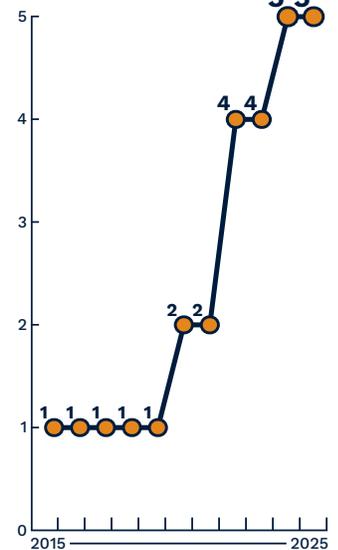
Number of Companies Supported



Number of States Companies Located

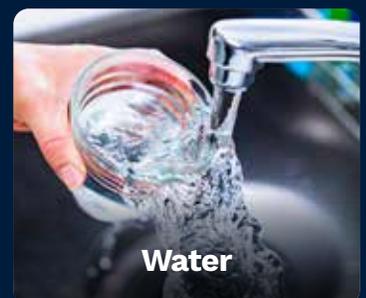
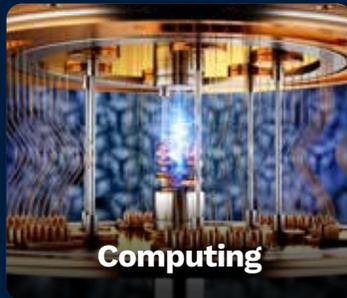
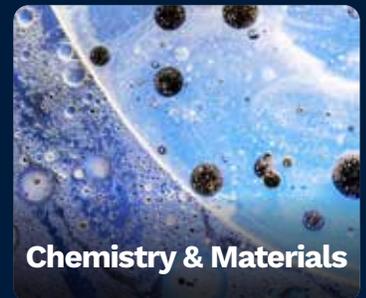


Number of Communities



Sixteen Verticals, One Consistent Commitment

Activate's growth has been built on continuity, not change. The same 16 verticals we have supported for years continue to anchor our work today. By supporting a wide range of science-based technologies, we strengthen an ecosystem capable of advancing meaningful transformation across fields that together serve both people and planet. As our community has expanded, so has our capacity to support innovation across every vertical allowing us to deepen impact where we are strongest while sustaining momentum across the full portfolio.



Momentum Across the Network

This past year’s milestones achieved by fellows and alumni tell a bigger story than any single breakthrough. Across cohorts, time horizons, and technology verticals, Activate companies are steadily translating deep science into real-world impact.

From first pilots to major acquisitions and public offerings, these wins show what happens when scientists are equipped with the right mindsets, support, and network. Some achievements mark pivotal moments for small, emerging teams; others signal global scale and market leadership. Taken as a whole, they demonstrate the strength of Activate’s model over time and the growing influence of an alumni network that continues to deliver long after the fellowship ends.



3,000

Jobs Created and Growing



\$160M

Earned Revenue



\$5B

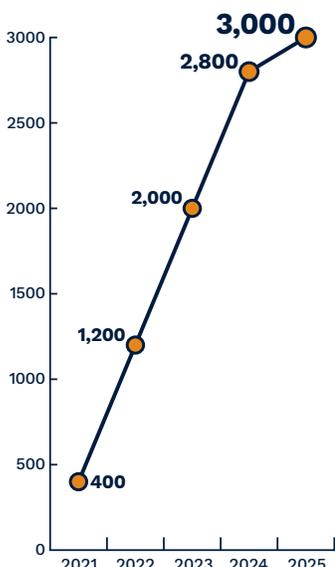
Total Follow-on Funding Raised



50x

Leverage of Donated Dollars

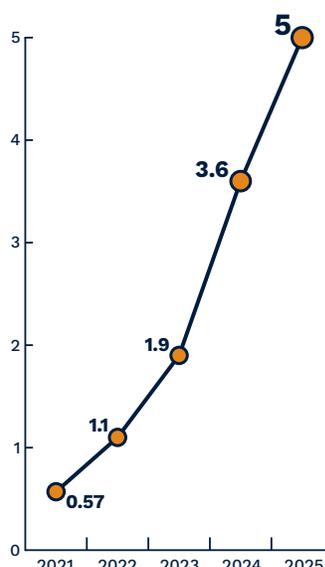
Jobs Created



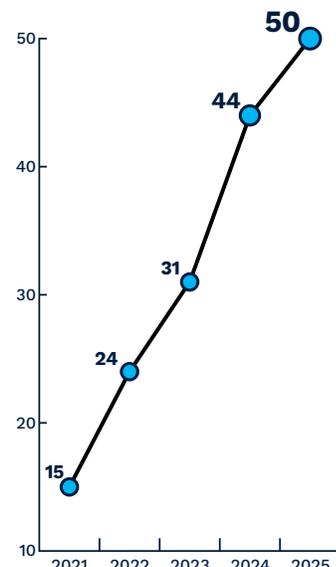
Revenue (in Millions)



Follow-on Funding (in Billions)



Leverage



AXIOS

Geothermal Company Makes Big Discovery Using AI



Exclusive: Amazon to Buy Low-carbon Cement From Brimstone



Nitricity Closes \$63M to Scale Up Organic Fertilizer



Anthro Energy Unveils Its Battery Material Breakthrough



Exclusive: Tandem Nets \$50M for U.S. Perovskite Solar Factor



TC TechCrunch

How a New Jersey Startup Found an Electrifying Way to Slash Copper Costs



One Startup's Paper-Thin Stainless Steel Could Change How Bridges Are Built



TIME

World's Top GreenTech Companies of 2025



USA TODAY

Leading Women Who Are Challenging The Status Quo in 2025



Sarah Placella

Root Applied Sciences (Cohort 2022)

Forbes

5 Innovative Technologies Of 2025 That Can Deliver Real-World Impact



Forbes Sustainability Leaders 2025



Leah Ellis

Sublime Systems (Cohort 2020)



Tim Latimer

Fervo Energy (Cohort 2018)

Forbes 2025 30U30



Blake Herren

Raven Space Systems (Cohort 2024)



Krish Mehta

PHNX Materials (Cohort 2024)



Katy Jinkins

SixLine Semiconductor (Cohort 2023)



Minh Tran

Heliotrope Photonics (Cohort 2024)



Zhiao Yu

Feon Energy (Cohort 2023)



Mo Alkhadra

Lithios (Cohort 2022)



Yang Zhong

WeNexus (Cohort 2024)

Letter from Our Board Chair

When Activate was founded, the premise was both simple and ambitious: scientists, when given the right support, can become the leaders who bring breakthrough technologies into the world. I've had the privilege of being part of Activate since the beginning, and I've seen that idea grow into a proven model with lasting impact across sectors, cohorts, and time.

What excites me about our new **three-year plan** is how clearly it builds from what we know works, all while positioning Activate for the future. It is a plan that recognizes what must scale, what must deepen, and what must evolve as the challenges facing science and society become more complex.

At the center of this plan is our commitment to **strengthening the core fellowship**. Activate will remain the gold standard for hard tech entrepreneurship. This means doubling down on rigorous selection, hands-on mentorship, and mindset-driven leadership development and continuing to evolve how we deliver training, networks, and support to meet the needs of today's scientists.

We are also intentionally **expanding our impact by supporting alumni for the long term**. Some of Activate's most meaningful outcomes emerge years after the fellowship ends. This plan recognizes that reality by deepening alumni engagement, leadership development, and peer mentorship through fully integrating alumni into selection, advising, and the success of new cohorts.

Another critical area of expansion is **building strategic partnerships**. Through collaborations with government agencies, research institutions, and ecosystem partners, Activate is extending its reach to new geographies, technical domains, and stages of scientific development. These partnerships allow us to expand access to our model without compromising the rigor and values that define Activate.

Finally, this plan strengthens **financial sustainability**. To serve scientists and support breakthrough

technologies over the long term, Activate must remain resilient. Over the next three years, we will reinforce federal and philanthropic revenue streams while exploring new revenue models and investment income strategies that support durable growth.

By Year Three, success looks like this: a fellowship that continues to set the global standard, an alumni network that is deeply engaged and shaping the ecosystem, partnerships that meaningfully expand Activate's reach, and a financial foundation that allows the organization to plan boldly for the future.

Activate has always been about more than the individual wins of our fellows. It is about accelerating scientists and engineers starting their entrepreneurial journeys and strengthening the ecosystems that translate breakthrough ideas into lasting impact. This plan honors that purpose, and I am confident in the future it secures.

Sincerely,



Nicole Systrom
Board Chair
Activate



NICOLE SYSTROM

By 2028, We Will...

Articulate a clear, differentiated story of impact that resonates with funders and future fellows, supported by a continuous process for measuring and refining program effectiveness.

Advance the fellowship model so every fellow has access to the pathways, resources, and support needed for success.

Serve fellows from a broader range of starting points, while maintaining the rigor and outcomes that define Activate.

Define and pursue the appropriate long-term scale of the fellowship, with a clear plan to grow responsibly and sustainably.

Ensure alumni continue to derive meaningful value from Activate as they progress in their professional and leadership journeys beyond the fellowship.

Cultivate active alumni engagement in programming, mentorship, and contributions that strengthen the broader Activate community.

Establish a self-sustaining, post-fellowship product function that drives measurable, impact-oriented change within academic and research institutions.

Expand fellow opportunity and impact through strategic partnerships that extend Activate's reach without diluting its core model.

Maintain a diverse and balanced portfolio of funding sources across federal, philanthropic, and earned revenue.

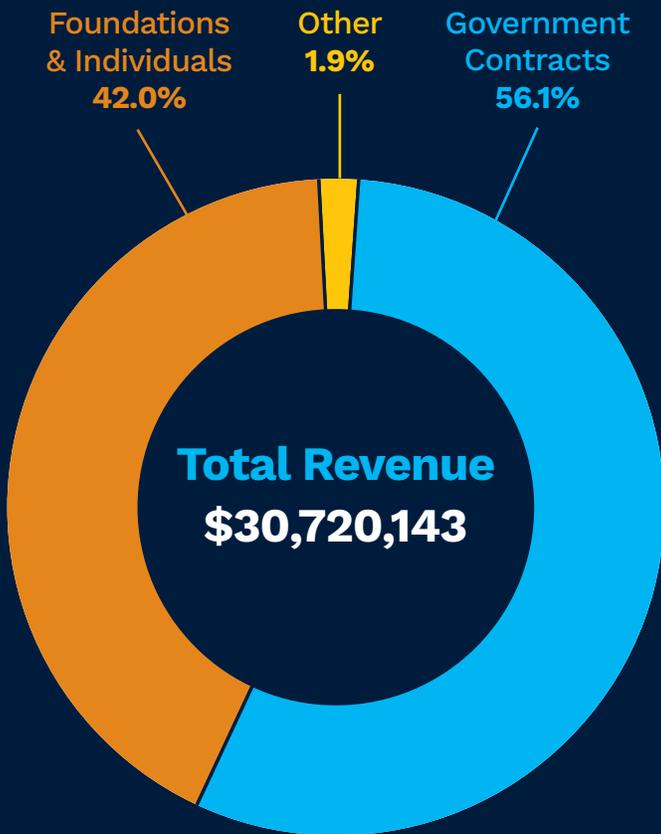
Achieve financial stability and resilience through long-term contracts and well-established partnerships that can withstand economic uncertainty.

Operate with discipline and efficiency, maintaining an appropriate level of overhead to effectively support and scale Activate's programs.

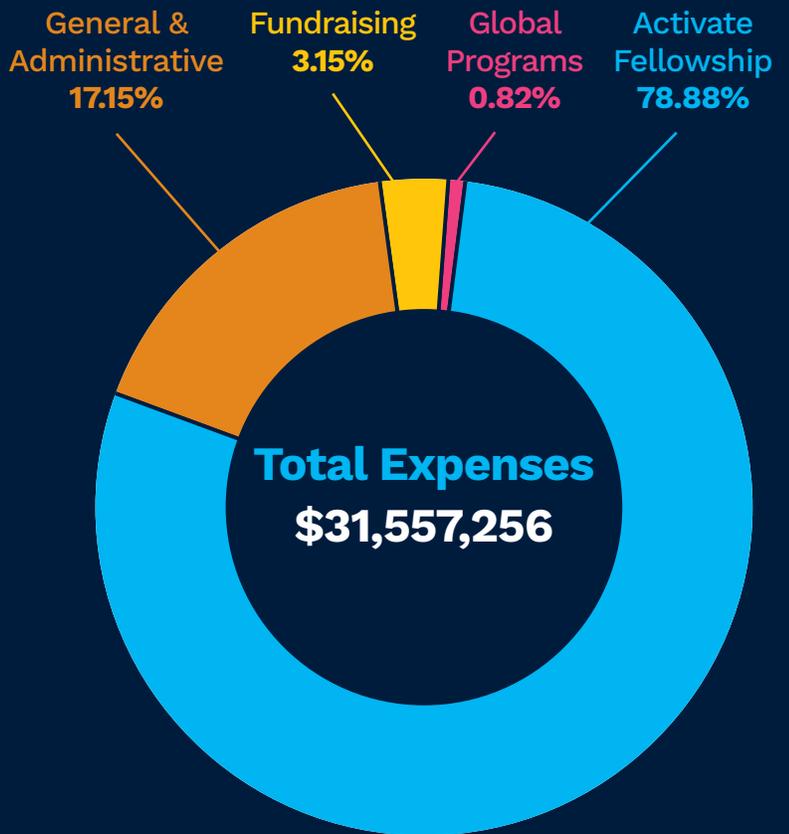
Financial Overview

Activate’s revenue comes from a balanced mix of federal funding, philanthropic support, and earned income, giving us the flexibility to invest in fellows, alumni, and programs. The majority of funding is directed toward strengthening our local communities and programs, while operational support ensures the organization remains accountable and sustainable. In 2025, Activate modestly increased program investment to support expanded fellow, alumni, and global programming, resulting in expenses slightly exceeding revenue for the year. This reflects a planned investment in growth, supported by multi-year funding commitments and organizational reserves.

Sources of Funding



Uses of Funding



Partners and Funding Supporters

Activate's work is made possible by the collaboration of state and federal agencies, philanthropic institutions, and mission-aligned partners. Their support helps Activate strengthen communities, support alumni, and sustain programs that deliver lasting impact. Together, these partnerships ensure that the people and ideas we support can thrive and create tangible results.



Barbara J
Burger Trust



Chan
Zuckerberg
Initiative



cyclotronroad



Gates Foundation



Katsura
Fund



TechEnergy
Ventures



three
cairns
group



Building the community that drives science into impact.

Activate

Activate is a 501(c)(3) nonprofit dedicated to discovering, funding, and championing scientists and engineers whose innovations can benefit society—and reach real-world impact.

[Activate.org](https://activate.org) | info@activate.org

