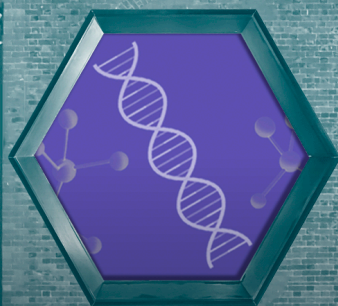


What Makes an Institution Innovative?

Based on a survey of 3,395 biomedical researchers at
leading institutions across the United States



Cure INNOVATION INDEX Original Report

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Executive Summary

The United States leads the world in discovery of biomedical breakthroughs but those discoveries are not consistently translated into real-world impact. Cure surveyed 3,395 biomedical researchers at leading institutions across the country to find out why and to identify the roadblocks researchers face when trying to take their discoveries beyond the lab. What researchers described was not a lack of innovation, but a system that is not built to support commercialization. The barriers they described were structural, operational, and cultural, showing up at every stage of the journey from discovery to commercialization. The survey was conducted as part of the Cure Innovation Index, which ranks institutions based on their ability to support the full journey from discovery to commercialization.

The results of the survey show three broad areas where the system fails the researchers. Technology transfer offices that are equipped to handle patents effectively but are not staffed or structured to offer connections to industry. Only 28% rated their TTOs as effective at building those connections. Another major roadblock is continuity of capital, with three out of four researchers unable to fund basic proof-of-concept work, preventing their ability to advance discoveries far enough to attract outside investment. Finally, a near-total absence of commercialization training is the biggest roadblock. Just 22% rated basic workshops offered by tech transfer offices as adequate, the lowest score in the entire survey.

These barriers show up across every institutional rank, from R1 research universities to regional medical schools, and don't exist in isolation. A researcher who cannot find an industry partner is unlikely to find bridge funding. One who cannot find funding struggles to access training.

The data also reveal where the system works. Higher-ranked institutions on the Cure Innovation Index separate themselves through commercialization literacy built into the institution itself. The clearest dividing line falls on training: 33% of top-25 institutions rate FDA training as adequate, versus 16% in the bottom tier.

This paper outlines the barriers researchers face, where the system falls short, and what the highest-performing institutions do differently. The patterns are consistent, and the fixes are structural. The Cure Innovation Index was built to measure these differences and give institutions a roadmap from discovery to commercialization.

I. The Campus Entrepreneur's Journey

Across the country, biomedical researchers at leading institutions are making discoveries that could change lives. But most of those discoveries never make it out of the lab—not because the science falls short, but because the system around it is not built to support commercialization. As one scientist at a leading institution put it:

“Past attempts to commercialize were not supported by the university... after expending much effort, I abandoned it.”

This is not an isolated experience. It reflects a broader structural gap across academic institutions.

Time and again, scientist-entrepreneurs describe a path from discovery to market that is unclear, difficult to navigate, and filled with friction. Support exists, but often in fragmented and inconsistent ways, leaving researchers to piece together their own path forward.

“I had no idea what resources my institution had to offer.”

In fall 2025, partnering with Deerfield Intelligence, a division of Cure affiliate Deerfield Management, Cure surveyed 3,395 biomedical researchers across leading U.S. institutions to understand what support exists, where it falls short, and what researchers need to move their work toward commercialization. This paper brings together quantitative and qualitative feedback to identify the roadblocks researchers face—and the structural changes that would clear the path easing the journey from lab to market.

The survey was conducted as part of the Cure Innovation Index, which ranks institutions based on their ability to support the full journey from discovery to commercialization. While most analyses focus on outputs—patents, startups, and licensing revenue—the Index measures the processes behind them. The survey adds a critical dimension: what those systems actually look like from inside the lab.

II. What Campus Entrepreneurs Actually Need

The findings point to a consistent pattern. Across institutions, ranks, and career stages, researchers described the same frustrations and asked help for the same things. The barriers are not scientific, but are structural, operational, and cultural.

“The greatest needs are earlier, simpler, and more hands-on support. The institution needs to make commercialization support more proactive, faster, and better integrated into the normal research workflow.”

Those frustrations cluster around three compounding areas: meaningful industry connections, continuity of capital, and practical commercialization training. Solving them benefits the institution as much as the researcher.

Finding the Right Partners

The first stop on a researcher’s journey out of the lab is often their institution’s Technology Transfer Office (TTO). TTOs handle legal and administrative functions well. They protect research and shield universities and institutes, but they often fall short in their ability to connect researchers and their discoveries to industry partners.

The data reveal bright spots on patent support: 55% of respondents rate their TTO as very or extremely effective at filing, which reflects a core TTO strength.

But only 28% rated their TTOs as very effective at connecting them to industry partners, a gap that holds across universities, institutes, and centers. When connections do happen, researchers say they are usually the ones making them. As one respondent put it:

“Most of the partnerships we participated in were initiated by us, contacts we had and made directly. The school then got involved after the fact to help negotiate terms. The school could be doing more to reach out to companies directly.”

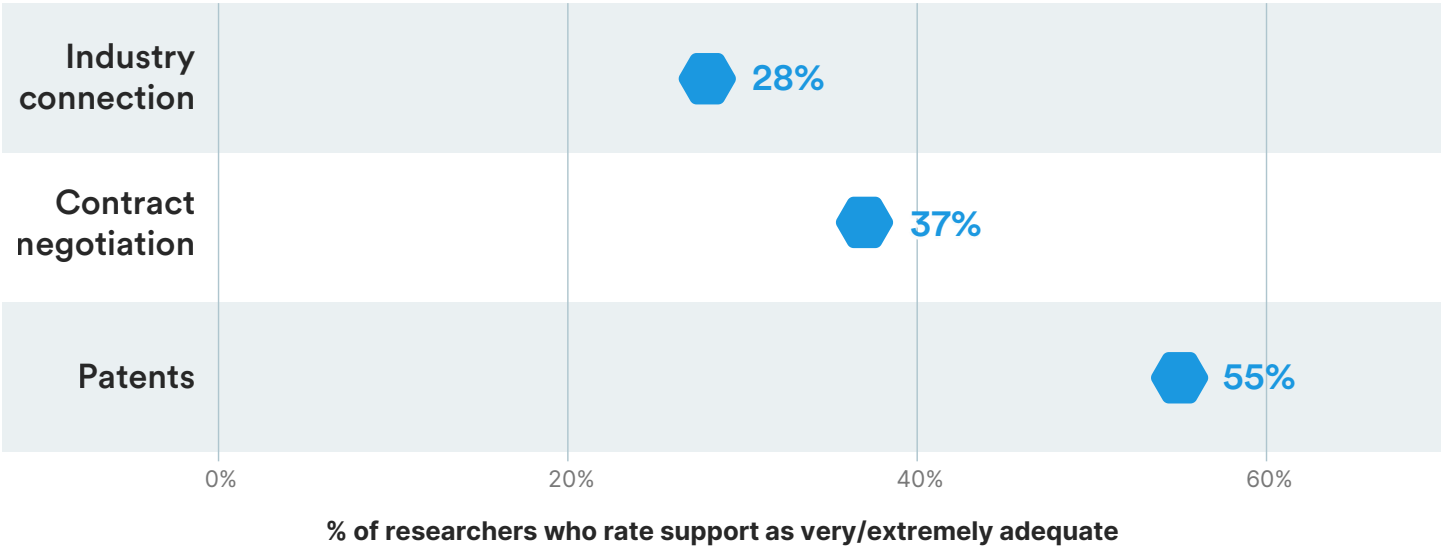
Only 37% consider their TTOs very or extremely effective at negotiating industry-sponsored research agreements. Most want TTOs that go beyond processing paperwork and take a more active role in dealmaking.

TTOs work well on the internal, transactional side of innovation. But when researchers need to look

outward to establish industry relationships that lead to partnerships, licensing agreements, and sponsored research deals, the support falls short.

And even when researchers do connect with the right partners, they run into the next barrier: funding the work that would make those partnerships viable.

Where TTOs deliver and where they don't



Bridging the Funding Gap

Researchers lack access to capital. Within institutions, funding pathways are limited, difficult to navigate, and insufficient to support early-stage translation—leaving a gap too large to bridge without adequate funding to take discoveries to market. Entrepreneurs looking for bridge funding or industry-connected funds for translational work face a major gap between what they need and what they can find.

In most industries, capital seeks out promising ideas. In biomedical research, scientists navigate the funding search largely alone. Capital rarely reaches inward to the campuses where discovery begins. Researchers who have made discoveries, worked through their technology transfer office, and cleared IP and publication requirements still end up searching for funding on their own. As one researcher described it:

“The institution does not have the resources to support seed funding. You are basically on your own to find funding to maintain intellectual property activities.”

Only 23% of those surveyed find seed funding for proof-of-concept studies very or extremely adequate. Most researchers cannot fund even their earliest-stage validation work. That means a majority of potentially viable discoveries never advance far enough to attract outside investment.

And it isn't all smooth sailing for those who do end up securing funding: many point to a lack of training on how to actually commercialize their work now that they have the resources.

Teach Me How to Build, Not Just Pitch

The most frequently mentioned roadblock is a lack of commercialization training. Researchers who want to bring their discoveries to market cite a lack of educational support at nearly every stage. Unlike the challenges with TTOs and funding, researchers report very few bright spots here. The gap starts at the most basic level:

“We’re taught to become scientists, which doesn’t include any teaching or training about starting a business.”

Only 27% found FDA regulatory pathway training to be ‘very adequate’. In an industry where FDA approval determines what reaches the market, that number speaks for itself. Many researchers who do secure funding still lack a working understanding of the regulatory process they need to navigate.

Mentorship matching for entrepreneurs was scored as very or extremely adequate with only 23% of researchers surveyed. Finding guidance is itself a roadblock. When even advice on how to get started is hard to come by, the path forward narrows quickly.

The weakest capability measured by the survey was closely tied to the feature most commonly requested by researchers: basic workshops on commercialization readiness. Just 22% of respondents rated these workshops as very or extremely adequate at their institutions. That is the single lowest score in the survey, and it points to the widest gap between what researchers need and what institutions provide.

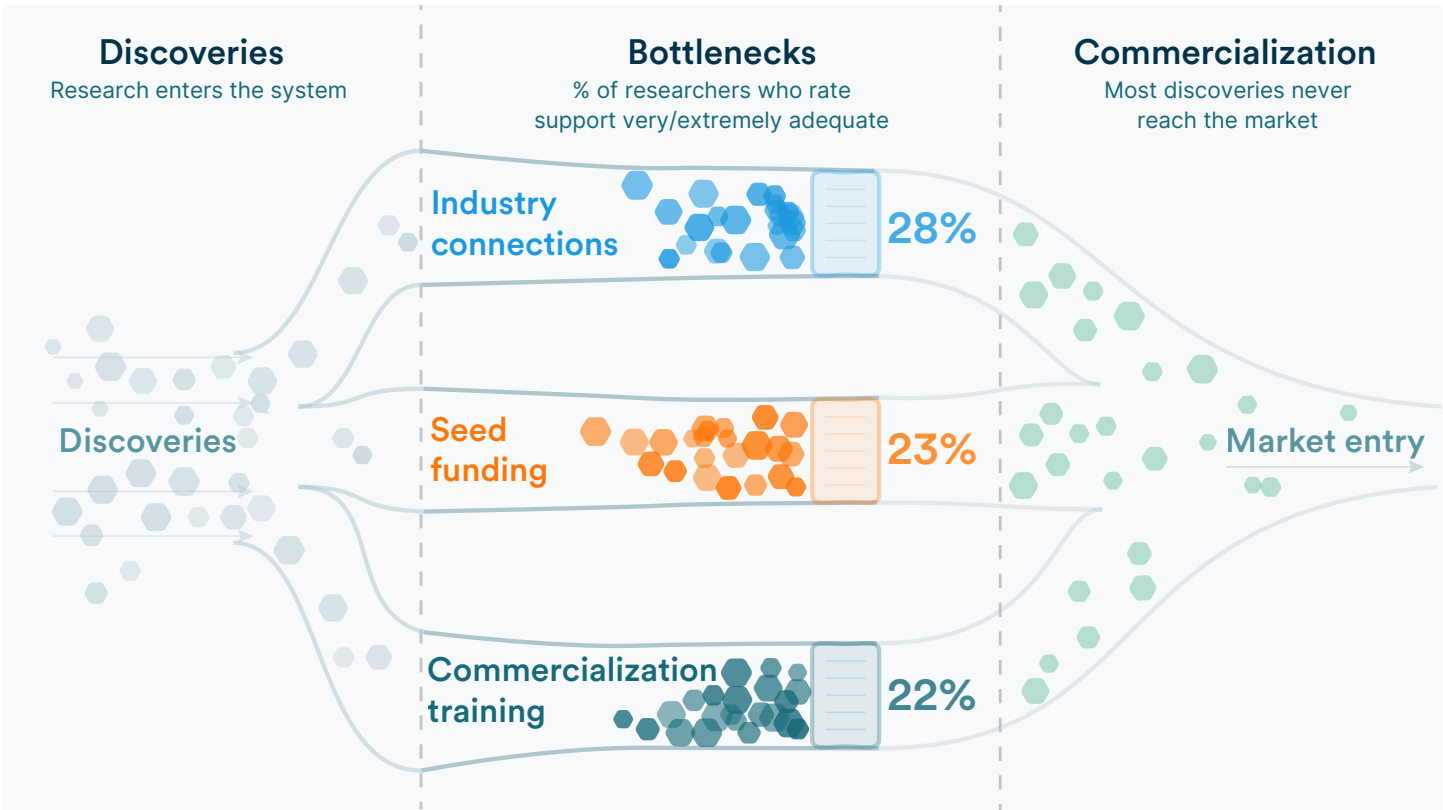
Additionally, researchers reported that opportunities to participate in pitch competitions are limited. Only 27% of researchers considered these programs very adequate, a finding that speaks to both the quality and reach. Without those opportunities, researchers with commercially viable work have no stage to put it on.

III. Where the System Falls Short

A researcher files a patent through their TTO, gets the paperwork handled efficiently, and then hits a wall. The support exists, but just stops short, and researchers feel it. “Some offices operate reactively rather than proactively, so innovators only hear back after long delays.”

That pattern runs through every section of the survey data. The system is optimized for transactions, not translation. Fifty-five percent of researchers say their TTOs work very well on filing, and that is of real value. But TTOs were built when patent filing was the final step in innovation. The market has since evolved, and the functions that take discoveries to commercialization need to catch up. The venture-building capabilities researchers need after filing are underdeveloped across the board.

Where cures get stuck



The pattern is consistent regardless of institutional rank. A researcher at an R1 institution faces the same structural isolation as one at a regional medical school. And the barriers reinforce each other: the researcher who can't find an industry partner or a mentor is unlikely to secure bridge funding. One who can't get bridge funding struggles to access commercialization training. Without any of those, many stop trying. Each missing piece makes the next one harder to find.

The issues are structural. The fixes are structural too, and some institutions have already started making them.

IV. Not All Institutions Are the Same

While the challenges described above are widespread, they are not universal. Some institutions are consistently better at supporting the journey from discovery to commercialization. That is what the Cure Innovation Index was built to measure.

The clearest dividing line in the Index falls on commercialization training. More than funding or TTO infrastructure, that is where the ranks separate. Higher-ranked institutions explicitly prepare researchers for commercialization, while lower-ranked institutions do so less often and less effectively.

How institutions compare across two key domains



Consider institutions ranked in the top 25 on the Cure Innovation Index. Compared to institutions ranked 151 to 243, the gap in funding and TTO support is modest but real.

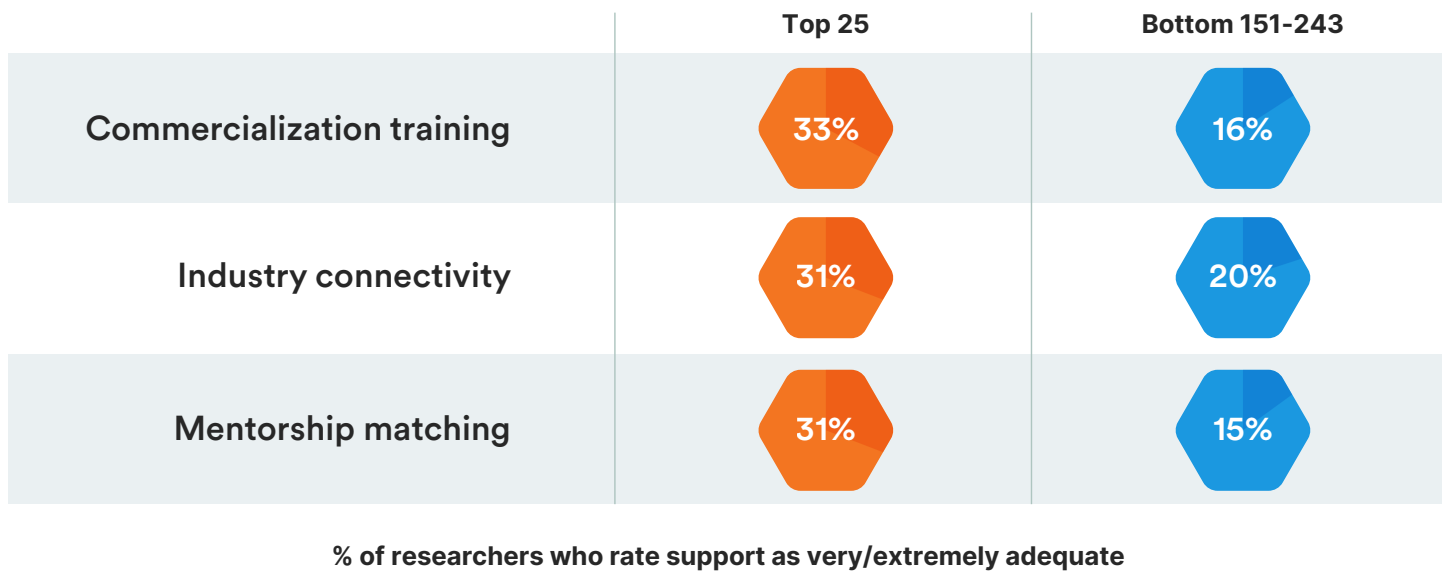
“It’s very uneven across the university, with some units having very robust models while others lacking even basic services.”

Among the top 25 institutions, connectivity with industry scores 31% approval. The bottom-ranked group (151 to 243) scores 20%. Researchers across all ranks feel disconnected from industry, but those at lower-ranked institutions feel it more acutely.

Among the top 25 institutions, 33% rank access to FDA training as adequate versus just 16% at institutions ranked 151 to 247.

Mentorship tells the same story: 31% ranked adequate among the top 25 versus 15% in the bottom. Knowledge and guidance, not just funding, are what separate the tiers.

How Top and Bottom Institutions Compare on Commercialization Support



The Index ranks Institutes and Centers separately from Universities, and a noteworthy pattern emerges: institutes and centers ranked in the top 25 perform better across several measures than similarly ranked universities. Do the degree-related rewards that accompany publishing over productization get in the way of commercialization and patient benefit? This finding deserves closer examination.

The data confirm what the Index’s framework suggests: that institutions scoring higher on Entrepreneurial Readiness do a meaningfully better job supporting researchers as they approach commercialization. So what are top-ranked institutions actually doing?

V. The Secret Sauce: What High-Performing Institutions Do Differently

Patent counts and licensing revenue alone do not capture what researchers in the lab can tell you directly. What 3,395 faculty researchers told us is immediate and actionable. They pointed to three priorities that separate the highest-ranked institutions from the rest.

Top-Ranked Institutions Build Relationships

Technology Transfer Offices need to evolve from their legacy function of providing support for patent filing and transactions and mature into commercialization offices that build and maintain industry connections, are trained in dealmaking and business development and have understanding and training in commercialization. While Patent filing support is rated effective by a majority of those surveyed, and that is of real value, adding outward-facing capacity: building the industry relationships that convert discoveries into deals will solve a major structural and capability gap for institutions..

TTOs were not originally designed for business development. Researchers are asking for help getting their work in front of the right partners. If TTOs facilitate those connections, institutions benefit broadly. Industry connectivity ranks at just 31% approval even among the top 25 institutions, and drops to 20% in the bottom ranks. Everyone struggles here, but those at lower-ranked institutions feel the gap more sharply.

In practice, this means employing dedicated liaisons who build and maintain relationships across industries before a researcher walks in the door. TTOs also need a living database of industry partners curated by therapeutic area and research focus. When a researcher makes a discovery, the liaison should know who to call.

A proactive TTO embeds staff in departments. Those staff attend lab meetings, flag commercially viable research, and route it to the TTO before researchers have to ask. The goal is to anticipate what support a researcher will need and offer it early.

When TTOs build and maintain industry relationships, they create a direct line to deal flow. That deal flow attracts entrepreneurial researchers who want to move their discoveries to market, and the licensing revenue it generates can fund the next generation of research. Over time, institutions that build a reputation for being reliable, engaged partners are likely to draw industry-sponsored agreements and retain the talent that produces them. TTOs already do the hard work of protecting IP. The next step is building the relationships that turn that IP into assets that reach patients.

Top-Ranked Institutions Build Pathways to Capital

The funding exists. Respondents highlighted Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs as functional resources. Those, along with venture capital, angel networks, bridge funding mechanisms, and industry-sponsored research agreements represent billions available for early-stage biomedical innovation.

But researchers identified visibility, not scarcity, as the real issue. The maps to these funding sources either don't exist or researchers haven't been taught how to find them.

Three out of four researchers cannot fund the basic validation experiments that would make their work attractive to investors. This means that discoveries sit in the lab without reaching investors, and each failure compounds the last. Without proof-of-concept data, there is nothing to show a funder, and nothing moves forward.

Internal bridge funding programs offer a starting point. These are dedicated pools of institutional capital designed to carry researchers from discovery to proof-of-concept. From there, researchers can attract outside investors. Office hours with VCs on campus can give researchers scheduled, recurring access to investors who can engage with early-stage work. Proper pitch training can lift the burden of cold outreach from researchers who lack the time, network, or preparation to navigate it alone. Embedded consultants who know the federal funding landscape can lead teams through applications.

Even when resources exist, researchers struggle to find them.

“Unfortunately, the information on how to bridge our research with industry/VC is not well advertised and I would have to dig out information myself. So more easily accessible information especially for faculty to engage would be useful.”

Institutions need working partnerships with biotech investment networks. Where relationships already exist, they often fail in practice because the connective tissue is missing. Institutions that make themselves known, accessible, and reliable to the investment community will tap directly into the flow of capital. The infrastructure to connect researchers to funding has to be built deliberately; it does not emerge on its own.

Top-Ranked Institutions Train for Commercialization

Pitch competitions, investor showcases, and workshops have a place, but 3,395 surveyed researchers suggest that these events are not enough on their own. Only 27% found university-provided training on FDA regulatory pathways adequate, and only 23% found mentorship matching adequate. The problem is not a lack of events. It is a lack of the foundational knowledge that makes participation in those events useful.

Researchers want to understand FDA approval pathways, how to read a term sheet, and how to assess whether their research has commercial viability. They were trained to be scientists. That training rarely includes starting a business, navigating a regulatory process, or presenting to investors. The gaps are institutional, not personal.

Higher-ranked institutions understand these gaps. Their differentiator is not funding or prestige but commercialization literacy built into the institution itself: commercialization modules integrated into researcher training programs, FDA pathway training offered as a standard resource rather than one-off seminars, and mentorship matching that connects researchers with entrepreneurs and industry veterans who have already navigated the path to market.

But training alone is not enough if the culture works against it. The publish-or-perish model rewards publications, not patents or products. Grant cycles do not reward market readiness. Institutions that want to change their commercialization outcomes need to examine whether their reward structures actually align with those goals. Training without cultural alignment produces informed researchers who still have no institutional reason to act.

Researchers want FDA know-how, mentors who have built companies, and workshops that go deeper and run more frequently. Commercialization should be a core competency, not an extracurricular. That is where the highest-ranked institutions have separated themselves, and where every institution can improve.

VI. From Roadblocks to Roadmap

A researcher steps out of the lab and knows the next step. A mentorship program has supported them, helped them navigate the funding process, and connected them to bridge capital. The technology transfer office understands their research and maintains a living database of industry connections. Investors are following the work and ready to engage as a promising asset moves toward commercialization. This is the journey that campus entrepreneurs deserve.

The data do more than map where gaps exist. They reveal where structural investments can have the greatest impact. The solutions are specific and actionable.

This is why we built the Cure Innovation Index - to identify and measure these differences, and give institutions a roadmap from discovery to commercialization. The full rankings on our website tell a deeper story, and institutions that want to benchmark their performance against peers can subscribe to the full diagnostic platform.

Treatments don't fail in the lab. They stumble in the hallways just outside. When just 22% of researchers rate their knowledge of commercialization as adequate, the scale of the problem is clear. The roadmap is in front of us. Our 3,395 respondents have drawn it.

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For more information, please visit wewillcure.com.

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