

# Kynplex, a Network Empowering Scientific Innovation

Co-Founders: Grace Xiao & Raul Jordan

[www.kynplex.com](http://www.kynplex.com)



We founded Kynplex at Harvard, when we realized that scientific information is inefficiently scattered. Groundbreaking findings are distributed through thousands of isolated scientific websites, journal publications and news releases. Hubs of innovation in academia and industry are siloed by geographic region or research field, resulting in lost resources and opportunities. Kynplex tackles the problem of inefficient communication in science by connecting innovators from science labs, companies, and funding agencies on a single platform. Kynplex aligns user incentives by enabling them to discover scientific advances, form valuable connections and find professional opportunities. The market opportunity is huge, with over 15 million researchers, 12 million industry professionals, 2 million people from scientific organizations and 60 million science enthusiasts. Kynplex users can connect their profiles to their lab or company and join hubs of scientific innovation. By providing a central communication platform for scientific innovators, Kynplex will be able to monetize through a number of channels, including premium features, scientific advertising and recruiting tools.

Kynplex is currently in beta with over 2000 users from academia and industry. We have been working with research commercialization initiatives at top institutions like Harvard Medical School, Stanford and the University of Massachusetts to promote more academia-industry interaction through the Kynplex platform. There are over 800 labs and 40 companies using Kynplex to feature their content and identify collaborators. My co-founder Raul and I both have a scientific background at Harvard and have been awarded the Thiel Fellowship to work full-time on Kynplex. We were featured in BostInno's 25 under 25 startup founders and have been profiled in a variety of national media, including NBC, the Huffington Post and the Boston Globe. We have been a VIP startup team at the Harvard Innovation Lab for the past two years and are backed by Rough Draft Ventures. Raul and I are uniquely positioned to develop and expand Kynplex because we have complementary backgrounds with experience in both science academia and industry. Raul is the technical co-founder with a background in computer science and biomedical engineering, while I am the business co-founder with a background in neurobiology and economics. We founded Kynplex while we were classmates and co-executives of the Harvard Biotechnology Association.

Existing platforms that try to increase communication in science are exclusive to academia and inaccessible to people in the private sector that have the resources to actually fund these research studies. For example, ResearchGate focuses on sharing and discussing papers, while Academia increases the visibility of publications among academia. By targeting researchers alone, these platforms limit the types of incentivizing opportunities and connections that can be formed so there is low engagement after users initially sign up. In addition, these networks are purely based on individual users and lack broader scientific infrastructure. They omit key relationships and initiatives that center around research labs and regional hubs, making it difficult to get a comprehensive view of scientific trends. In contrast, Kynplex brings the power of online networking to scientific innovation by connecting isolated scientific sectors and stakeholders. By enabling key players to discover and share content on a single platform, Kynplex empowers all of our users to easily identify relevant information and connections. As a networking platform, Kynplex doesn't have scientific IP but our software has sophisticated algorithms to filter scientific information by user interests and expertise.

With support from the Thiel Foundation, we dropped out of Harvard to expand Kynplex and revolutionize scientific communication. The timing is ideal to execute this vision as large-scale initiatives like the national cancer moonshot are pushing for greater scientific collaboration. As the scientific market continues to expand in emerging markets, there is a pressing need for infrastructure to connect fragmented people and resources. With an overarching vision and support from influential stakeholders, Kynplex is in the right time and place to address this extraordinary opportunity and exponentially increase scientific impact.

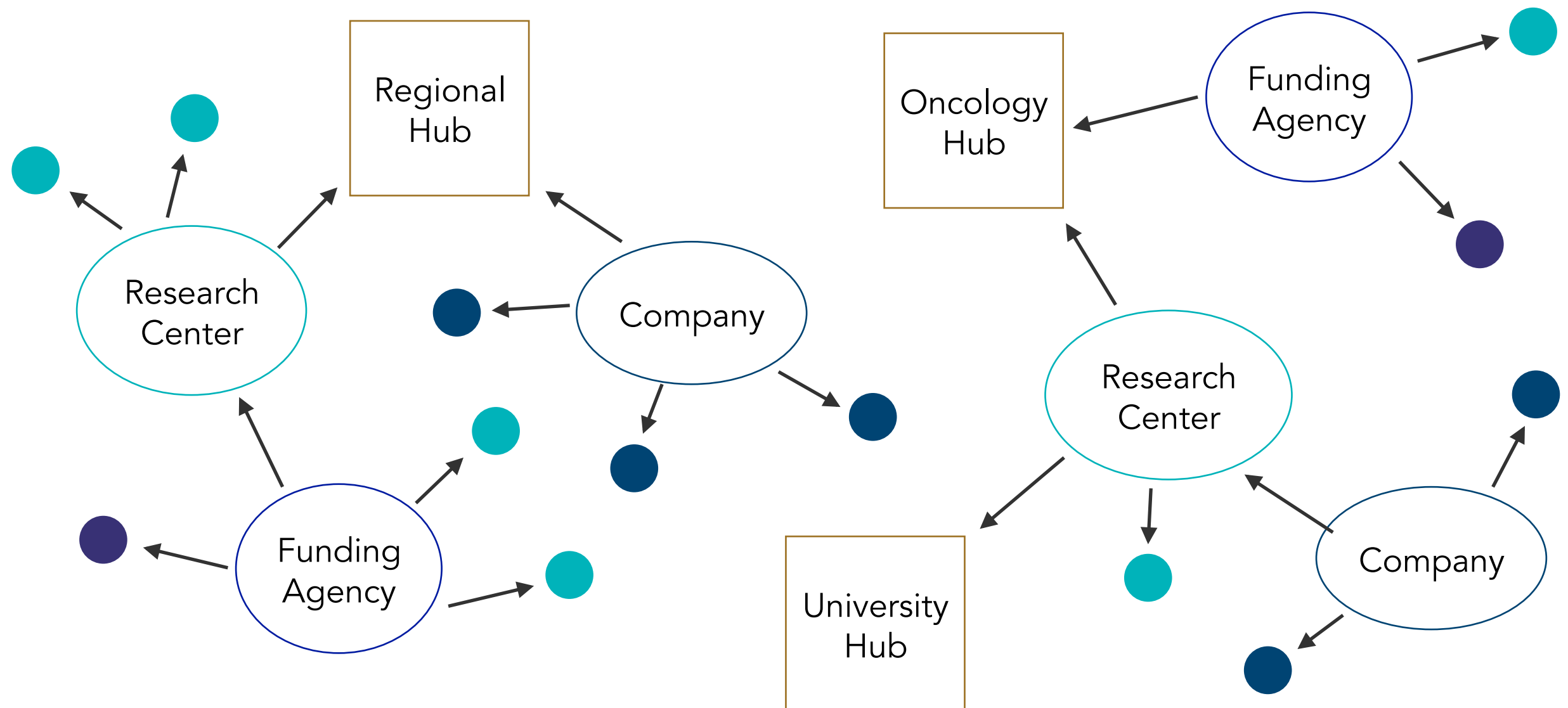
We are currently preparing to launch Kynplex hubs, which will enable scientific organizations to support more interaction among their members and feature their initiatives to a wider scientific network. Since announcing this upcoming feature a few weeks ago, we have been forming partnerships with numerous institutions, government organizations, professional societies and biotech accelerators to introduce customized Kynplex hubs by the fall. We have gotten significant international interest as well, with close relationships with the UK Trade and Investment, German Center for Research and Innovation, and Canada Foundation for Innovation.



Global Infrastructure for Scientific Innovation

# The Problem

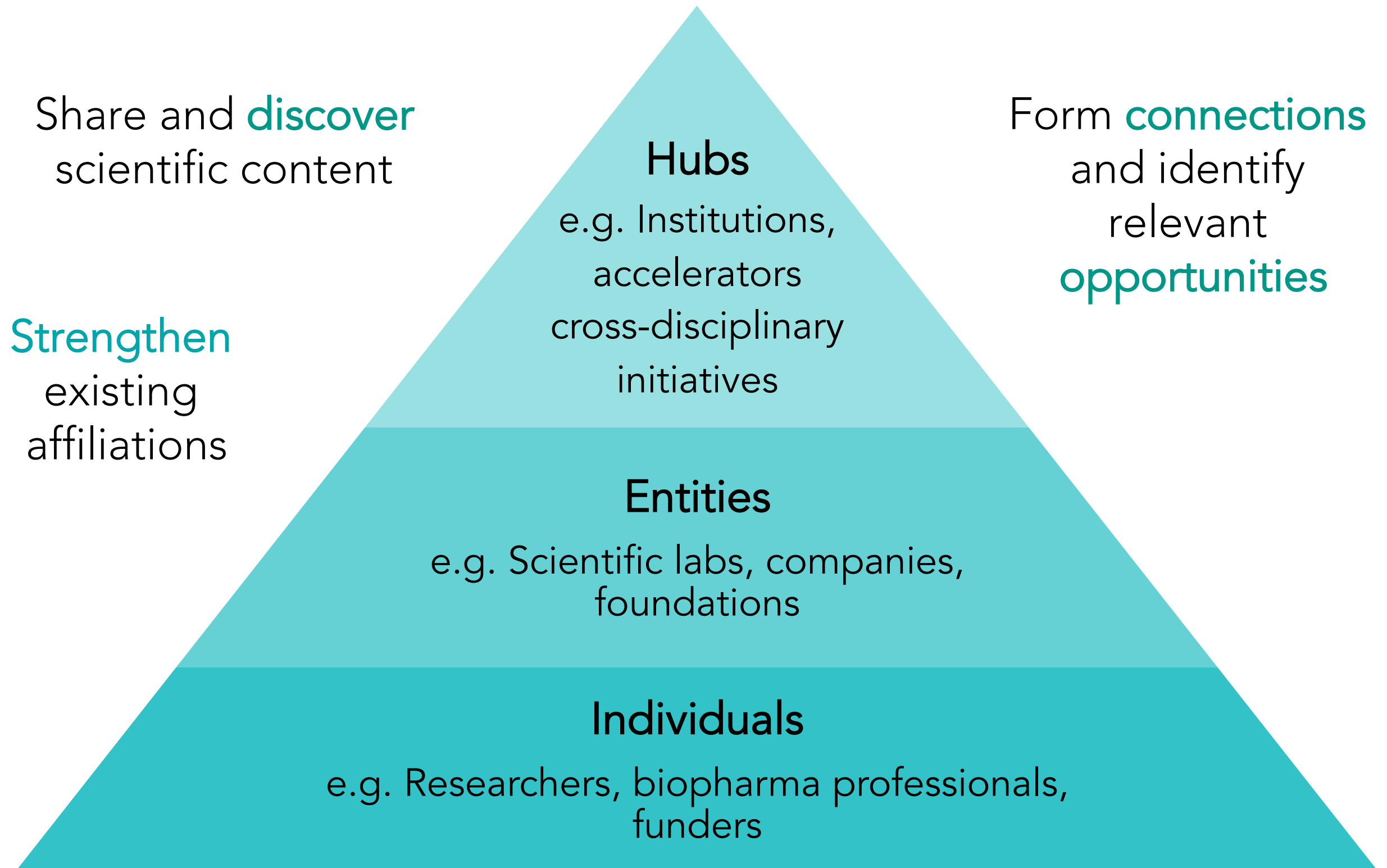
Hubs of scientific innovation are **isolated**  
Communication is **fragmented**  
Opportunities and resources are **lost**



# The Solution: Kynplex

- Online platform that strengthens and expands existing scientific networks
- Connects scientific users from academia, industry, funding agencies, foundations
- Features scientific discoveries and initiatives on a central platform

# How it Works



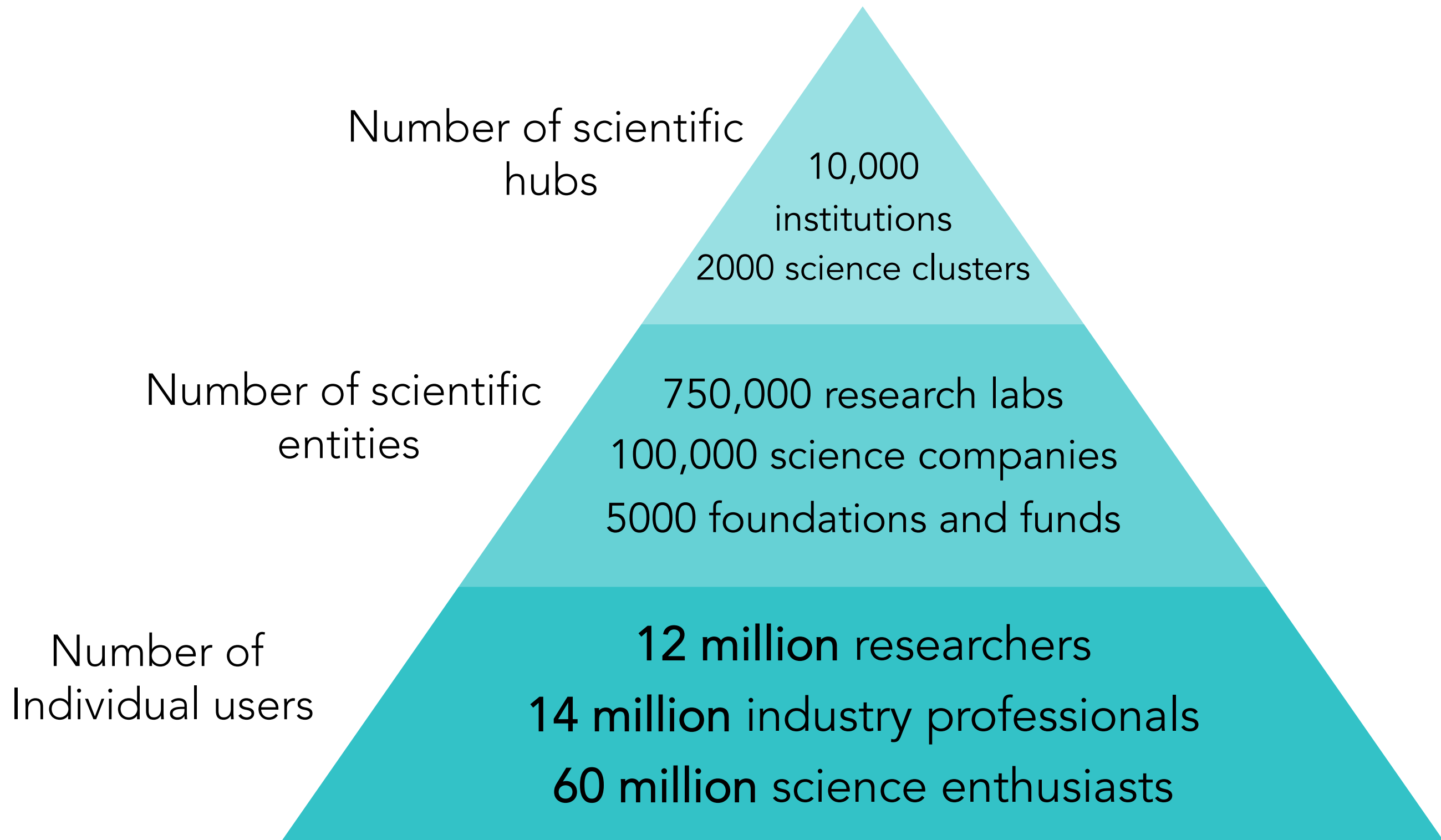
# Key Features

**Discover** – stay updated about scientific advances from customized newsfeed, identify events and opportunities

**Share** – feature scientific initiatives and event highlights, discuss key issues and industry developments

**Connect** – link personal profile with lab or company, join hubs of innovation to expand professional network

# Size of Scientific Ecosystem





# Impact of Kynplex

Enable scientific users to form connections outside of existing networks

Feature scientific information through a central communication channel

Accelerate pace of research by connecting people and opportunities

# Business Model

Revenue Stream	Customer	Description
Subscriptions	Individuals, companies, organizations	Premium account features and content
Branding & Advertisement	Scientific companies and services	Featured products and targeted marketing
Recruiting	Scientific companies and employers	Tools to identify and recruit scientific talent

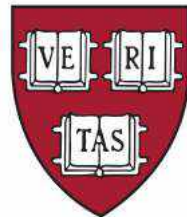
# Current Traction

2000+ Users From Academia and Industry

800+ Research Labs

40+ Biopharma Companies

Growing List of Partnerships



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Harvard  
innovation lab

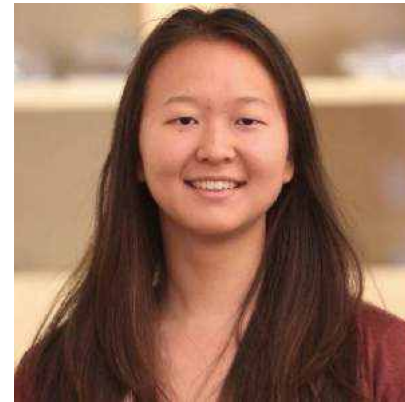


# Team

## Co-Founders



Raul Jordan  
Harvard University  
Computer Science &  
Biomedical Engineering  
Thiel Fellow



Grace Xiao  
Harvard University  
Neurobiology & Economics  
Thiel Fellow

## Advisory Board



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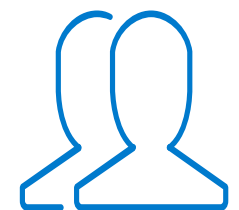
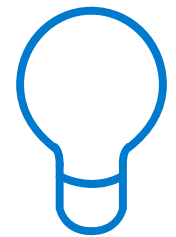
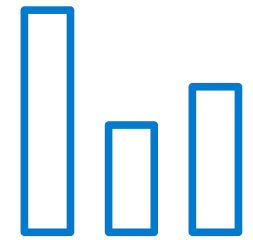


John Chory,  
Partner at Latham &  
Watkins

## Legal Counsel

# Driving Momentum

- Public research funding is limited, scientists are incentivized to seek private **funding sources**
- Large-scale initiatives like the national cancer research moonshot are pushing for more **scientific collaboration**
- Pressing need for networking platform that consolidates scientific information and **connects isolated innovators**



# beta | Boston

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## STARTUPS

### With \$100k from the Thiel Foundation, Harvard junior drops out to launch a LinkedIn for science labs



Kynplex founders Grace Xiao and Raul Jordan.

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## SHARE



**Nidhi Subbaraman**

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02/08/2016

An early injection of cash for her startup has convinced one Harvard junior to drop out and pursue her entrepreneurial dreams.

Vancouver native and one-time neurobiology major Grace Xiao is a recipient of the [Thiel Fellowship](#), a program that grants her company, [Kynplex](#), \$100,000 in funding over two years.

Xiao and co-founder Raul Jordan, a Harvard junior, envision Kynplex as a platform for researchers to host profiles of their labs and list the active projects in their group, as a first step to finding collaborators for scientific projects.

The founders bet the forum will be particularly useful to corporate R&D execs who are looking for academic collaborators, but the benefits could go both ways.

“Federal grants are harder to get, which is pushing more researchers to explore early partnerships with industry,” Xiao said. “We believe that if we bring the resources together on one particular platform it will encourage collaboration.”

Xiao and Jordan arrived at the idea after conducting their own hunt for a research lab their freshman year. Information about the university’s research groups was scattered across websites which made finding and comparing groups inefficient. The two surveyed local biotech execs, who agreed that a single platform with a good search function could fill a need.



“This is similar to personal resume sites before LinkedIn. I think it’s a big opportunity for them,” said [Paul Bottino](#), a lecturer and director of the Technology and Entrepreneurship Center at Harvard, where both founders have taken a class. The center trains students in the basics of launching a startup — ideally after graduation.

Xiao said that university research labs will have access to a basic version of the service for free; companies will pay to host profiles and search within the data base. Labs will get data about which projects are getting viewed the most, by what size and type of company. About 600 labs have created profiles already, Xiao said, and Kynplex is working with corporate groups to assist them in building accounts.

Existing services like Researchgate are suited more for individual profiles than whole lab groups. Xiao said a key differentiator on Kynplex will be a search function that will allow potential collaborators to search the database by broad categories such as the branch of research — genetics, population health — but also drill down to the level of, say, research on a particular protein.

Kynplex is currently backed by Rough Draft Ventures, [Cambridge venture firm General Catalyst Partners’ student-led venture fund](#).

The Thiel Fellowship was conceived by PayPal founder and Silicon Valley entrepreneur Peter Thiel as a “[grant for young people who want to build new things instead of sit in a](#)



[classroom.](#)” Up to 30 fellows are selected per year, and more than 100 young entrepreneurs have gone through the program so far, despite one controversial stipulation: College students must drop out for the duration of the fellowship, though some have returned to complete their degrees.

That didn’t phase Xiao. “It was a fairly easy decision to decide to take it because I really believe that with Kynplex there’s a need that’s not being addressed,” she said. “For me the Thiel fellowship was an incredible opportunity to pursue what I really cared about.”

Though Xiao’s immediate plans are to move to San Francisco to be closer to the resources and mentors that the Thiel Foundation provides, she does not rule out one day returning to finish her degree.

Bottino said Harvard supports students who decide to leave to launch companies. “Harvard is very flexible,” he said. “Mark Zuckerberg can still come back.”

*Correction: Due to a reporting error, in a previous version of this story Paul Bottino’s name was misspelled.*

*Nidhi Subbaraman writes about science and research. Email her at [nidhi.subbaraman@globe.com](mailto:nidhi.subbaraman@globe.com).*

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## SHARE



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## TOPICS

Startups, Kynplex, Rough Draft Ventures, Harvard University, entrepreneurship, Peter Thiel, General Catalyst Partners, Thiel Fellowship

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NEWS FEB 22 2016, 8:30 AM ET

# CEOs in the Making: The Youngest Asian-Americans in Tech

by EVA SHANG

Grace Xiao is taking an indefinite leave of absence from Harvard. As the founder of Kynplex, a start-up conceived as the LinkedIn for scientific innovation, Xiao, 21, is leaving Boston on a Thiel Fellowship, a prestigious program that offers entrepreneurial students \$100,000 to drop out of school for two years to work on their startups.

Xiao, who was born to Chinese immigrants in Vancouver, Canada, belongs to the new generation of Asian entrepreneurs staking out the West yet again — not to work for tech giants like Microsoft or Google, but to carve out their own ventures in the densely-packed tech space.

"THERE'S A CHANGING PERCEPTION OF ASIAN AMERICANS AT THE HELM. IT'S EXCITING TO BE ON THE FRONT LINES."

Although the figures on Asian-American presence in technology sectors are higher compared to other groups — Asians account for only 6 percent of the overall workforce, but make up a much larger proportion of employees at tech giants in Silicon Valley (up to 34 percent of Google's staff and 41 percent of Facebook's) — there is a relative dearth of Asian-American executives in the same companies. A 2015 report released by New York-based nonprofit Ascend Foundation found that white workers are two and a half times more likely to serve as executives than their Asian counterparts.

As an Asian-American woman, and as a CEO, Xiao is even more of an outlier. Out of all the Asian-American women working in tech, only 1 in 285 is an executive, compared to a ratio of 1 in 87 for white men.

Yet in the startup world, Xiao has confidence in her chances of success.

"The first email to investors always comes from me," Xiao, who grew up in Vancouver where more than two-thirds of her class was Asian American, told NBC News. "What startups value is your ability to create value, not where you come from."

She added, "I'm very much against self-fulfilling prophecies. Even if the 'bamboo ceiling' exists, I'm up for the challenge."



Grace Xiao, 21, is the founder of Kynplex, a start-up conceived as the LinkedIn for scientific innovation. Courtesy of Grace Xiao

For the generation of entrepreneurs ahead of Xiao, Asian Americans still number few and far in between. CB Insights documented that 83 percent of companies receiving venture capital (VC) funding had a racial composition that was entirely Caucasian, while only 12 percent of founders were Asian.

Held against the 27 percent of technology sector jobs held by Asian-Americans, the contrast is striking.



"Start-up founders are often people with experience in other tech companies," Rob Go, a venture capitalist at NextView Ventures in Boston, told NBC News. "So fewer people with the leadership in those companies means fewer Asian-American founders."

Go notes that many Asian founding members of companies are technical founders who handle much of the behind-the-scenes work. In Go's portfolio of 40 companies, six have Asian founding members — half of those as technical founders.



Rob Go is a venture capitalist at NextView Ventures in Boston, MA. Courtesy of Rob Go

Michael Chou, a venture capitalist and a partner at Harmony Partners in San Francisco, echoed Go's observations that Asian-Americans face barriers in attaining non-technical leadership positions, even in startups. Chou estimates that while the percentage of Asian-American entrepreneurs has risen slightly since he started working in VC, the percentage remains small.

"Most companies I look at have few Asian-American non-founder executives, such as VP Sales or VP Finance," Chou told NBC News.

## "WHAT STARTUPS VALUE IS YOUR ABILITY TO CREATE VALUE, NOT WHERE YOU COME FROM."

Go and Chou represent a small, but rising, proportion of Asian Americans in the venture capital space. Of all VC partners studied by the Ascend Foundation in 2015, just 10 percent identified as Asian. Just as executives at large tech companies affect the pipeline of startup founders, successful startup founders are more likely to have the necessary skill set to be successful VCs.

For 23-year-old Tim Hwang, the shortage of Asian-American VCs still means a more difficult time for Asian-American entrepreneurs. The founder of FiscalNote, a legal analytics platform based in Washington D.C., Hwang recently closed \$10 million in Series C funding, bringing his total to over \$30 million raised.

Yet Hwang believes his success in the start-up world is an exception. Born to Korean immigrants in Bethesda, Maryland, Hwang described his experiences with discrimination in a Fusion article last year, when a venture capitalist brushed Hwang aside brusquely at a private event, but engaged in an hour-long conversation with Hwang's friend.

Hwang said these instances of discrimination are subtly rankling, but "slowly erodes [one's] self-confidence."



Tim Hwang is the founder of FiscalNote, a legal analytics platform based in Washington D.C. Courtesy of Tim Hwang

"If I was really honest with myself, it's a self-fulfilling prophecy," Hwang told NBC News. "For minorities, we take it implicitly that we're outside of the circle, and then in turn it makes us less likely to reach out."

This outsider status translates to exclusion from certain ways that business gets done. Outside of business that ostensibly occurs in the boardroom, Hwang said that there's a second context for deals that he has never been privy to in part because of the rarity of Asian-American VCs and entrepreneurs. The second way, Hwang said, "is the way that your father does business, where you take the investor golfing or out for a beer at 10 at night. The deal gets scribbled on a napkin."

**"I'M VERY MUCH AGAINST SELF-FULFILLING PROPHECIES. EVEN IF THE 'BAMBOO CEILING' EXISTS, I'M UP FOR THE CHALLENGE."**

By contrast, Xiao believes that Silicon Valley is making concerted efforts to include diverse voices in the mix. At the Thiel Summit this past November, Xiao noticed that the founders assembled were incredibly diverse.

"There's a culture of social consciousness growing in Silicon Valley," Xiao said, "and especially among incubators."

In her venture's early stages, Xiao received funding from Rough Draft Ventures, a student venture team supporting university entrepreneurs. Backed by General Catalyst and run by students, RDV's portfolio of companies is more indicative of demographic trends among the younger entrepreneurs.

Although RDV backs companies at earlier stages for smaller amounts of money (usually no more than \$25,000), 20 of the roughly 50 companies it's backed have included at least one Asian founder. Rough Draft Ventures told NBC News that in its history, about a third of its student team members, who serve one-year terms, have been of Asian descent.

This changing face of entrepreneurship makes Xiao optimistic for the future.

"There's a changing perception of Asian Americans at the helm," Hwang said. "It's exciting to be on the front lines."

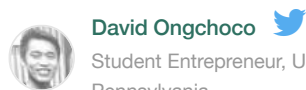
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## THE BLOG

# Young & Entrepreneurial: Harvard Student Drops Out To Pursue Social Network for Research

🕒 02/21/2016 11:00 am ET | Updated Feb 21, 2016

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David Ongchoco 

Student Entrepreneur, University of Pennsylvania

*This article is part of the Young & Entrepreneurial series that features young startup founders and entrepreneurs. You can see past features [here](#). To stay up to date with future posts, sign-up [here](#).*

Millions of dollars are spent on research each year but most of these research findings stay in labs that are hard to find and access. While there are so many great research being done all over the world, there really isn't a centralized database that allows you to easily search for the research you're interested in. This was the problem Harvard students Grace Xiao and Raul Jordan set out to solve through their startup, Kynplex.

Kynplex is a platform that brings the power of online networking and collaboration to the field of scientific innovation. Kynplex helps research labs feature their work, gain access to resources, and get connected to potential collaborators and partners in the industry. Currently, Kynplex has over 600 labs onboard and partnerships with university tech transfer offices at Harvard, MIT, UMass and more.

Grace and Raul first came up with the idea back in their freshman year at Harvard, but after Grace received the Thiel Fellowship, she recently decided to drop out and pursue Kynplex full-time. I got to speak with Grace and learn more about the story behind Kynplex, future plans, challenges they faced and lessons she has learned

as a young entrepreneur.



## The Decision to Dropout

Unlike most students, the decision to drop out didn't seem to be that hard for Grace.

Grace shared, "I've been working on this for the past two years while at Harvard. We've been very active with the [Harvard Innovation Lab](#) and all the resources Harvard had to offer. But for me, it really got to the point where I realized that this startup really has huge potential and requires my full time effort in order to expand. So with the Thiel Fellowship, it was an incredible opportunity to pursue something I was really passionate about."

All the validation Kynplex received also helped make the decision a lot easier for Grace.

Grace added, "Even from the very beginning, there has been a lot of validation from all the parties involved like the researchers who want to have more access to the resources in order to develop their ideas and the industry representatives spending so much resources trying to keep track of what's going on in the research they're interested in."

With Kynplex now the number one priority of Grace, she hopes to expand the platform nationally and internationally in the upcoming year.



*The*

*Kynplex homepage*

## Engaging Industries and turning research into innovation

A big part of what Kynplex does is engaging industry players and making it easier for them to pinpoint innovations in research labs that they can apply to their industry.

Kynplex makes this connection and communication between research labs and industry players with the help of an advanced search filter and a LinkedIn type of profiling for researchers and research labs. All this work in trying to bridge the gap between these different players has also taught Grace the importance of networking even in the field of science.

She expounded, “Obviously, the science and accuracy of the science matter a lot but in order to really develop these ideas whether you want to spin them out as companies or license them out, there’s so much interaction that actually happens and collaboration. I think people actually underestimate the amount of collaboration needed for science.”

### **Lessons Learned - ‘Just be super persistent’**

At the end of our interview session, I asked Grace to share some lessons and advice for aspiring student entrepreneurs and her biggest advice? Just be super persistent.

She said, “Just be super persistent and don’t regard anything as a failure because it is either an opportunity to learn something or get advice. So if you go into a meeting and it doesn’t turn into something the way you wanted to, just don’t walk away. Instead, really try to see what else you can learn from them. Having this attitude in everything we do in our startup helps us makes sure we’re always moving forward and progressing.”

Her final advice to aspiring entrepreneurs, “Pursue something that you really believe has a real impact because this is something you’re going to work on for the next couple of years. This is what will drive you to continue working and reaching out. I think that true belief in what you’re doing and resolve to carry it through is what’s necessary for the first steps for success.”

*Lab*

*profiles of Kynplex*

—-About the Author—-

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FEBRUARY 18, 2016

# THIS VANCOUVER NATIVE AND THIEL FELLOW IS BUILDING A NEW COMMUNICATION PLATFORM AT HARVARD



**W**hile studying neurobiology and economics at Harvard University, Vancouver native Grace Xiao and her friend Raul Jordan were looking for research labs that they wanted to work at. But they realized how difficult it was to actually find science labs working on specific projects.

“We had to open up dozens of tabs and browse through individual lab websites,” Xiao said. “When we became co-executives in the biotechnology association at Harvard, Raul and I quickly realized that the science

Xiao and Jordan are co-founders of [Kynplex](https://kynplex.com/about)(<https://kynplex.com/about>), a platform with the goal of simplifying scientific communication. Kynplex acts as an online networking tool for science labs, companies, and investors to connect and collaborate. Science labs can showcase projects and publications, while investors and companies can easily search through the latest breakthroughs in research. Companies can search based on research interest, location, institution, and Kynplex's own global highlights.

The platform uses keyword extraction algorithms to make it easier to identify collaborative opportunities. To develop Kynplex, Xiao has received support from the Harvard Innovation Lab for the past two years, and was recently invited to the Thiel Summit in San Francisco to pitch Kynplex. Xiao was accepted as a 2016 Thiel Fellow and received \$100,000.

The team is currently working on expanding to research institutions and science companies across the U.S. while preparing to expand Kynplex internationally, and she noted that an expansion in Canada is especially exciting as there is a lot scientific research happening at Canadian universities and high potential for academia-industry interaction.

“Understand the market that you’re entering and the intricacies of how it currently functions,” Xiao said when asked for advice for Canadians looking to build outside Canada. “No matter where you build your startup, be persistent in your vision and view every experience as an opportunity to learn and improve.”

healthtech(<http://betakit.com/tag/healthtech/>)

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# Burnaby grad gets \$100K to improve her social networking site for scientists

RANDY SHORE, VANCOUVER SUN 02.09.2016 |



Kynplex co-founders Grace Xiao and Raul Jordan. HANDOUT

Burnaby North graduate Grace Xiao has been awarded a two-year \$100,000 Thiel Fellowship to commercialize a social

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31 UBC professors appointed Canada Research Chairs in \$27



networking site for science innovators that she co-founded at Harvard University.

Xiao will put her neurobiology studies on hold and move to San Francisco to develop and monetize Kynplex with a team of experts in engineering, marketing and design in the entrepreneurial community founded by Peter Thiel, the founder of PayPal.

Xiao graduated from Burnaby North Secondary in 2013 and won the Governor General's Academic Medal.

Kynplex is in part a social network for scientists who can form relationships, collaborate, follow each other's work and see what is trending on the network to keep abreast of the newest research. But it also functions like a dating site, allowing venture capitalists and biotech firms to search for cutting-edge research and ideas that have commercial potential.

"While I was at Harvard, my co-founder (Raul Jordan) and I were executives in the biotechnology association," said Xiao. "We realized that there was a huge communication gap between academia and industry; it's actually really hard for ideas to become practical applications."

Kynplex aims to create an efficient, searchable meeting place for ideas and money to find each other. While the site is free right now to use, Xiao expects to sell

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subscriptions to companies that want to browse for commercial partners in the sciences.

Information on biotech innovations is spread across thousands of individual laboratory websites and academic journals, or it may not even exist in a searchable form. Kynplex proposes a solution.



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“Companies looking for a specific antibody or biomarker can search our platform and it will bring up all the projects, publications, patents and products offered by our labs,” she said. “Right now that communication is really fragmented and inefficient.”

More than 600 labs are already on the platform, mainly from Harvard and the Massachusetts Institute of Technology.

The Thiel Foundation receives about 3,000 applicants a year aged 22 or younger and accepts less than one per cent to the program. Successful candidates receive a \$100,000 grant and stop college to commercialize their idea with expert assistance.

“After two years I can decide whether to go back to school, but for now I am focused on my company,” said Xiao. “I plan to work on it for as long as it takes.”

Co-founder Jordan will continue his studies at Harvard and serves as the company’s technology officer.


(<mailto:rshore@postmedia.com>) [rshore@postmedia.com](mailto:rshore@postmedia.com)

(<mailto:rshore@postmedia.com>)



# 25 Startup Founders Who Are 25 and Under

Here's a good look at Boston's youngest players in the startup space.

 **Olivia Vanni**  
10/4/15 @7:01pm

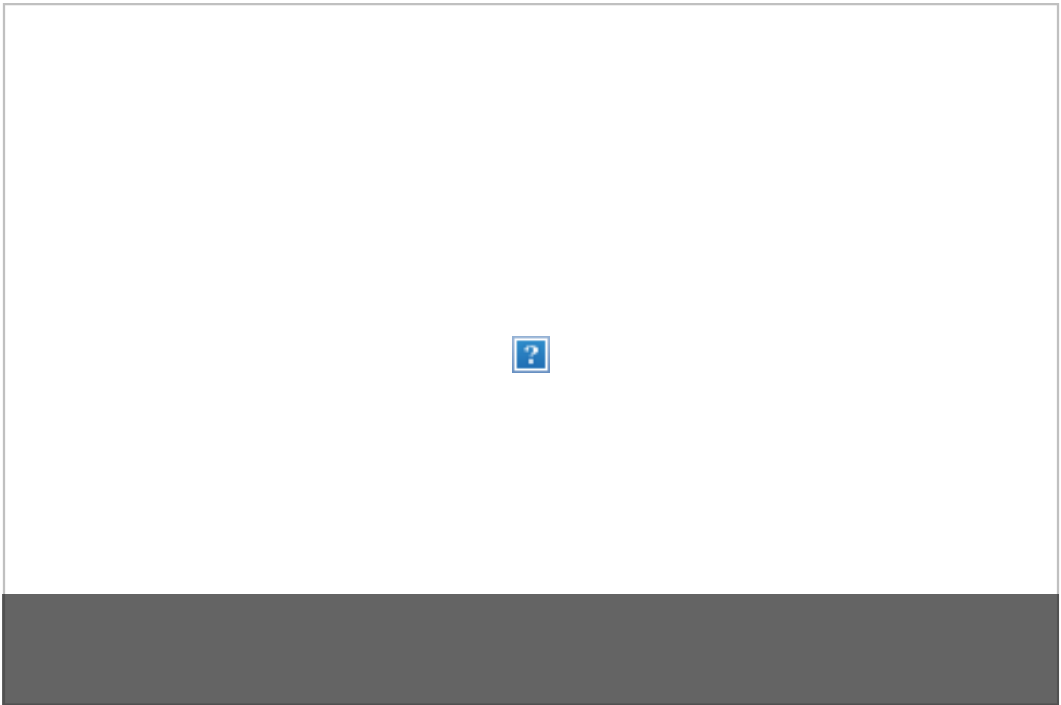
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During college or soon after graduation, most of us realize we need to get our lives together. While some people may set their sights on small victories like moving off of their parents' couch, others form a startup.

BetaBoston released [a list](#) of youngsters 25 and under involved in startups and tech. It's a good list. We thought we could probably do the same with all founders. So we did. Here's a list of 25 startup founders who are so young they still have to spend extra on rental cars.

1. **Julian Jung** (25, [Tablelist](#)): At such a young age, Jung has already successfully dabbled in a number of Boston industries. The Northeastern alum is most recently known for founding Tablelist, the app that lets you book table service around the city. However, Jung has made investments in [Drizly](#), the alcohol delivery we all love, and [Alden & Harlow](#), a Harvard Square eatery that's one of my all-time favorites. He's also a player in the Boston real estate game.
2. **Tom Coburn** (24, [Jebbit](#)): BC-alum Coburn is all-in when it comes to entrepreneurship. First, he's the Co-Founder and CEO of Jebbit, an advertising platform that helps companies better engage with their customer bases through online media. But that's not all. He's the Co-Founder and Associate Director at the [Enjoy Life Leadership Academy](#), a summer program that nurtures leadership in high school students. Add to his plate [Soaring Startup Circle](#), an accelerator for BC students, of which he's an Executive Board Member and yet another Co-Founder.

3. [Chase McAleese](#) (25, [Jebbit](#)): McAleese was Coburn's counterpart at Jebbit, acting as another BC Co-Founder and CTO there. Prior to Jebbit, he was also a Co-Founder and CTO at LeapTask, an app that handled ride-sharing and task completion. What's he up to now? He's working as the Head of iOS at another Boston startup: the on-demand photographer service [Pretty Instant](#).

4. [Ben Kaplan](#) (23, [RIP Wigo](#)): Wigo may have dropped off the radar, but Kaplan - the "Who is going out?" app's Founder - seems to have bounced back. He's transitioned to working on [Yeti](#), another college social app, for what's only been called a "strategic" move.

5. [Christopher Wolfel](#) (25, [Mavrck](#)): Wolfel, Co-Founder and CRO at marketing platform Mavrck, has been on the entrepreneurship track for some time. While at Northeastern, he served as CEO of IDEA, the university's venture accelerator, where he's now a Board Member. In addition to leading Mavrck, he's a lecturer and mentor for [Youth CITIES](#), which fosters entrepreneurship amongst middle and high schoolers.

6. [Jeremy Cai](#) (20, [OnboardIQ](#)): There seems to be an air of mystery surrounding Cai, but there's nothing hidden about his company. OnboardIQ is a platform that streamlines and automates their hiring processes. It doesn't stop there. The program helps manage their workforces and drive collaboration. Its headquarters may be in San Fran, but a number of its investors and stakeholders are here in Boston, so we'll give it to him.



7. [Diana Yuan](#) (22, [indico](#)): Researchers know all too well that sorting through raw data and trying to make sense of it can be a pain. Yuan, a Babson grad, came up with a solution. With indico, of which she's a Co-Founder and the COO, people can use predictive modeling to actually understand the data they have on hand.

8. [Slater Victoroff](#) (23, [indico](#)): Indico isn't a one-man show. Victoroff, Co-Founder and CEO of the company, is an intense computer programmer. After graduating Olin College of Engineering, he didn't abandon his alma mater. Victoroff serves as a Board Member at Olin Foundry, which aims to keep students engaged in the Boston entrepreneurship community.

9. [Alex Shadow](#) (22, [UNItiques](#)): After graduating BU this past summer, Shadow has gone full-time CEO of her company UNItiques, which she founded back in 2013. Her online marketplace is open for any student with a .edu email address, letting people sell and buy their stuff. It's like

Allston Christmas, but all year round.

10, 11 & 12. [Santiago Beltran](#), Carlos Cheung and Kristel Tan (20, 21 and 20, [Tumvi](#)): I had to write about these three BU students together because when I met them, they struck me as such a strong team. Beltran and Cheung met working on a project, and with the addition of Tan, they developed and deployed the [BUFood](#) app. Like their beta app, Tumvi will let students search dining hall and restaurant options near them, as well as track nutrition - this time, the three students are launching it other colleges on the East Coast.

13. [Riley Soward](#) (19, [Campus Insights](#)): Soward is essentially a BC boy wonder. Not only is he a student, but also a Co-Founder of Campus Insights AND a member of the investment team at Dorm Room Fund. His startup allows for on-campus marketing research and the investment firm helps other student-led companies have the capital they need to get off the ground.

14. [Mario Gomez-Hall](#) (22, [Cymbal](#)): Finally we have some Tufts representation here. Gomez-Hall, who graduated last summer, is a Co-Founder and the lead designer of Cymbal. The app lets friends and social influencers share their favorite jams, so users can expand their music-listening horizons.

15. [Toni Oloko](#) (19, [PracticeGigs](#)): Practice makes perfect. Oloko, a former tennis coach, would know this to be true more than most. That's why he created PracticeGigs, an app that connects tennis players with all of the resources they need to get some prime practice time in. Whether it be an advisory to play or recreational space, Oloko's startup will hook them.

16. [Molly Farison](#) (24, [LilyPad Scales](#)): Another Olin grad makes the list. In 2013, Farison founded LilyPad Scales, a startup that's produced an at-home wheelchair scale and accompanying weight management solutions. She may have brought on a diverse team to fill in all the gaps, but this girl has more than hustled to drive her patented product to success. I mean, she interned at NASA after all.

17 & 18. [Rose Wang](#) and [Laura D'Asaro](#) (24 and 24, [SixFoods](#)): Harvard super duo Wang and D'Asaro have teamed up to bring you the next generation of healthy snacks with SixFoods. So far, their startup has created Chirps - chips made of beans, peas, corn chia seeds and, most importantly, cricket flour. With less fat and exponentially more protein, Wang and D'Asaro's chips will put extra pep in your step.

19. [Maxwell P. Champion](#) (25, [BriefMe](#)): Let's keep the Harvard streak going with Champion and his startup BriefMe. He founded the startup back in 2013 and two years later, the app is still giving users "just the cream" - the top 10 most shared most shared news articles out there on the internet. Only interested in certain news sections? Champion took care of that, and you can zero in on the topic areas that you like most.



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20. [Brian Truong](#) (22, [HelloToken](#)): Truong is the Co-Founder and CEO of HelloToken. His startup strives to make money off of content, without the annoying bombardment of ads and paywalls. Truong may not be a student at Harvard anymore, but he still has a big presence there as an advisor for Harvard Ventures, of which he used to be President.



21 & 22. [Grace Xiao](#) and [Raul E. Jordan](#) (20 and 20, [Kynplex](#)): What if we connected the world's greatest thinkers; what kind of innovation would we see? Xiao and Jordan, two current Harvard undergrads, are testing out that scenario. They co-founded this company as means of connecting research labs on a global scale. With the Kynplex platform, researchers will be able to network with their peers to share ideas and collaborate, hopefully to make significantly more progress for the world.

23. [Jordan DeGraaf](#) (21, [Trignis](#)): DeGraaf and I speak the same language: No, I don't mean German; I'm talking barbecue. This Harvard student has designed the ultimate meat smoker with her startup Trignis. Unlike traditional smokers, which you have to monitor with a watchful eye, the Trignis smoker gets barbecue right all on its own.

24. [Edward Lee](#) (22, [tradr](#)): I hate to make comparisons, but Lee has pretty much devised the Tinder of second-hand goods. With the Harvard student's app, you can swipe through items for sale throughout your area. If you ask me, Lee has made all of a garage-sale junkie's dreams come true.





Campus | May 23, 2016 at 3:00 pm

# From Silicon to Gold: Venture Capital at Harvard

By Yehong Zhu

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Image source: Flickr/money in jar

I walk into the Cambridge office of General Catalyst, located in a 4<sup>th</sup> floor office building adjacent to the Charles hotel. The space is warm and well-lit, with modern furnishings and polished hardwood floors. Chatter floats from nearby conference rooms as smartly-dressed partners wander in and out of the lobby. It’s business as usual on Monday afternoons: founders to meet, deals to source, due diligence to be done.

Peter Boyce II ‘13 soon greets me with a charismatic smile. An investor at General Catalyst and former resident of Mather House, Peter is instantly recognizable by his black-rimmed glasses, signature mane of dreadlocks, and easy-going persona. A natural conversationalist, he possesses a champagne-like buoyancy that instantly puts one at ease. He apologizes for getting pulled into a partner meeting earlier: “Mondays are the busiest days for VC firms,” he explains, “but I’m usually pretty good about making time for people.”

Peter is an optimist. As he talks about the new wave of millennial needs and the role that software might play in those experiences, he weaves together a picture of what the future might look like a decade down the line. “The gap between finding an opportunity to create something, and being able to do that, is just collapsing,” he explains. “I think that this is going to dramatically change the opportunities, especially for folks in universities.”

## A Billion Dollar Check by Any Other Name

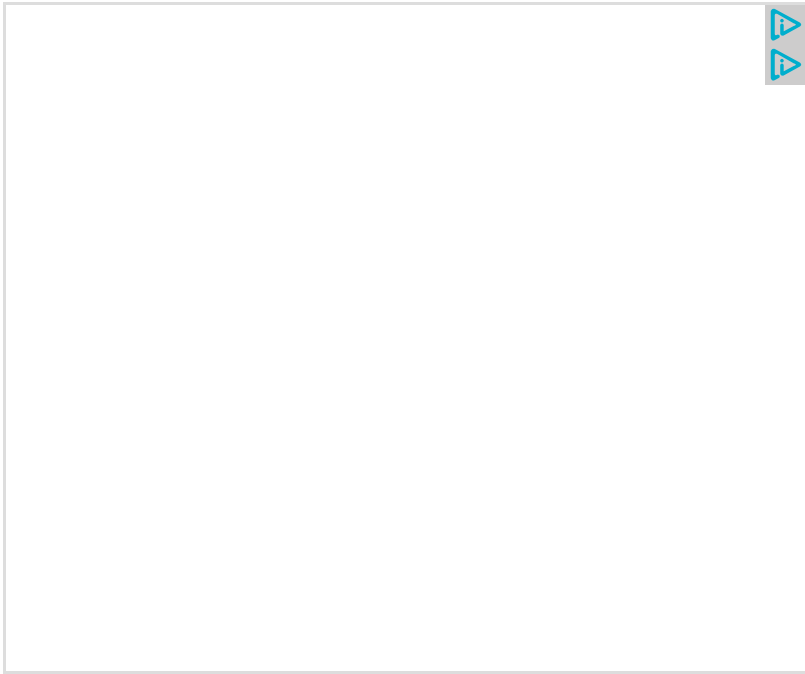
We live in a world of billion-dollar valuations. The most valuable private startups in the world—known as “unicorns” in tech parlance—include household names like Spotify, Dropbox,

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Pinterest, Uber, and Airbnb. In 2014, a 23-year-old Stanford dropout and CEO of a popular photo messaging app turned down Facebook's \$3 billion offer to buy his startup. Today, SnapChat is valued at \$16 billion—higher than the GDP of Iceland.

Stories like these are so remarkable that they sound like fairy tales. Once-mythical companies now surround us on all sides, their college-age founders ascending to fame and fortune on the backs of unicorns. Using the spell of technology, they've allowed us to accomplish anything we want with the touch of a button. In order to scale the magic, however, they need support from the modern-day Wizards of Oz: the venture capitalists.

Venture capitalists are professional investors who understand the intricacies of financing and building startups. In exchange for assuming the high risk that comes with investing in startups, they receive a significant share of equity and a stake in the future direction of the company. Because VCs expect a high return on their investment, they will often work with the company for five to 10 years before any money is repaid. At the end of the investment, they hope to sell their shares of the company for at least 10 times more than they initially invested.

But all that glitters is not gold. While venture financing can present an alluring option for founders, "Money is the wrong motivation for doing a startup," explains entrepreneur, social investor and Cabot House Co-Master Stephanie Khurana. Khurana maintains that the real value of a startup lies not in the investment itself, but in the vision behind it, a sentiment shared by venture capitalist Michael Skok. "Great entrepreneurs are not thinking about funding; they're thinking about creating value," Skok notes to the HPR. "They don't get themselves confused with the car and the fuel that makes it run."

The typical seed round of venture funding ranges between a few hundred thousand dollars to a few million. Because of the substantial numbers involved and expectations of exponential growth, funding is only appropriate for innovative startups with demonstrated traction that have exhausted all other available resources. Within the Harvard startup ecosystem, there are many options for bootstrapping and funding less substantial capital needs, including business competitions with prize money and "pre-seed" rounds hovering around \$20,000.

After all, VC money comes with strings, and sometimes the smartest approach to funding is the most thoughtful one.



### Minimally Viable Product

In today's day and age, two friends studying computer science could conceivably incorporate a software company in their dorm room with minimal overhead cost. Thanks to advances in technology and the widespread availability of online resources, companies are becoming easier and less expensive to found. A quick Google search will lead you to website templates, online platforms to find designers and developers, invoice generators, free legal documents, website analytics, email management software, and courses and e-books to teach you how to do it all.

Moreover, there are a multitude of free resources available within the Harvard community to help student entrepreneurs. These include co-working spaces such as the Harvard Innovation Lab, competitions such as the President's Challenge and the Harvard College Innovation Challenge (which offer prizes that range from \$1,000 to \$70,000), classes in entrepreneurship and computer science, access to a network of Harvard alumni working in technology, and a lenient "time off" policy in case students want to temporarily drop out of school to work on a project.

Yet in spite of this lowered barrier of entry for entrepreneurship, a basic level of funding is often

necessary for students to keep working on an idea over the summer. “If you have the opportunity to intern at Facebook, [and you] tell your parents that you’re not going to do that because you want to work on an idea—chances are, they’re probably going to want you to live in an apartment over the summer, to have food to eat,” explains Boyce. “That’s the role of capital today. It’s being able to live while you’re building an idea.”

A need arose for “pre-seed funding,” in cases in which founders needed a few thousand dollars to pay for capital expenses that were too large to pay out of pocket, but too small to necessitate a formal seed round. As a student at Harvard, Boyce founded Rough Draft Ventures—a student-led venture branch of General Catalyst—to address this need. A similar student-led venture firm known as Dorm Room Fund was created and backed by First Round Capital.

While there are minor differences between Rough Draft Ventures and Dorm Room Fund, the two funds are very similar in nature. Both are comprised of student partners who source deals from talented entrepreneurs on campus. They do this by screening applications for funding, inviting the best student teams to pitch their ideas in person, then voting on which startups to fund. Both are financed by their parent firms: General Catalyst and First Round Capital, respectively. And both offer around \$20,000 in pre-seed funding to startups in the form of uncapped convertible notes, which translate into equity during a future financing round.

“We have the friendliest term sheet an entrepreneur is going to get,” explains Lisa Wang ’16, a student partner at Rough Draft. “I think giving students a little bit of money to get off the ground makes a big difference.” Karine Hsu ’16 of Dorm Room Fund adds that the biggest advantage is that the student partners of these firms are typically younger, more accessible and easier to approach in person than venture capitalists, whose schedules are often packed. “It’s cool because we’re all students at the end of the day,” says Hsu. “We’re all here to learn together, and we can have a conversation over dinner.”

Ultimately, pre-seed investments are a win-win on both sides. Whether or not the student portfolio companies succeed or fail, the investments are significant enough to encourage their peers to continue with entrepreneurship, yet small enough to minimize risk to the firm. Moreover, venture capital firms want to establish relationships with talented young founders from Harvard who become career entrepreneurs later in life. What better way to find the next Mark Zuckerberg than by hiring students—who are intimately familiar with the who’s who on their campuses—to serve as talent scouts?

## Gaining Traction

Because the majority of early-stage ideas don’t gain enough traction to necessitate a formal round of funding, college is more often a valuable learning experience for future founders than a launching pad for the next Facebook. Exceptional student startups are rare by definition—they require hard work and incredible diligence to sustain, and they need a compelling and timely reason to motivate investors and consumers around their product.

They do, however, exist.

Scott Xiao ’19 and Alexander Wendland ’19 are the co-founders of Luminopia, a mobile application that combines hardware and virtual reality to treat lazy eye in children. Although lazy eye affects more than 5% of the population, the patch is the only effective treatment that currently exists. “We saw that there was a lot of pretty solid research showing that virtual reality could treat lazy eye, but there was no one bringing it to market,” explains Xiao. He and Wendland had met during Visitas, along with a third co-founder, Dean Travers ’19, who is currently taking a semester off to work on Luminopia.

Unlike software startups, biotechnology startups are heavily capital intensive. To test out their idea, Luminopia needed to run a clinical trial, which costs “between \$150,000—\$250,000,” according to Xiao, who adds that they were fortunate enough to raise enough seed money from family and friends. Wendland says that they are hesitant to raise capital at the early stages because “prior to a clinical trial, it would have required too much equity,” but eventually they may need to raise a round of VC funding to cover 3-4 more clinical trials before market expansion.

Entrepreneurial blood runs in the family. Scott’s older sister Grace Xiao ’17 was named a 2016 Thiel fellow for creating Kynplex, an online life sciences platform that allows scientists to find and connect with scientific companies, labs, and investors. Kynplex co-founder Raul Jordan ’17 explains that he and Grace were initially looking for labs to work at, and discovered in the process that “scientific information is scattered and virtually nonexistent on the Internet.” Having collectively raised \$25,000 from Rough Draft Ventures and \$100,000 from the Thiel fellowship, Jordan plans to take time off in fall 2016 to join Grace, who has already left school

to build out their startup. According to Jordan, “We realized that this is our creation, this is what we love, and we’re not going to give this up that easily.”

High Risk, High Return

There are benefits to raising venture funding that extend beyond just taking a check. According to Ben Pleat ’17, Vice President of Harvard Ventures, VC firms “give you the name, they give you the money, but they also give you the network, feedback, and their portfolio of other companies that they work with...it’s a very strategic thing because it puts you in a network of a company that wants you to succeed, go public, cash out.”

These benefits come at a cost. A significant portion of equity is exchanged for funding, especially at the early stages of a startup. Founders start with 100 percent ownership, which is typically diluted by 10-50 percent through each round of investment. Wendland notes, “as soon as you get funding, you’ve giving up control.” According to Khurana, entrepreneurs need to be thoughtful about the kind of business they’re building, honest about whether VC money is truly necessary, and skilled at holding their own in negotiations. “Chances are, if it’s only a good idea, you’re not going to keep a lot of equity,” she says.

Money also changes the nature of the work. Once you raise funding for your startup, the stakes are higher, the pressures are intensified, and your investors are expecting a 10x return. “Before funding, you’re a team of three undergraduates working on a cool project,” says Pleat. “After funding, you’re a team of three undergraduates playing with other people’s money.” Khurana advises entrepreneurs to take the process at their own pace—to build a quality business on their own timeframe. “[VC’s] are going to want to see a rocket ship. When you take that money, they’re going to want to see the rocket ship fly.”

According to Skok, the biggest risk of entrepreneurship is not monetary in nature. Because entrepreneurs are inherently risk-takers with their life, they’re making the most valuable investment of all—their time—and the VC is essentially investing behind that. “I can’t get my time back, but I can get my money back. Good entrepreneurs understand that very well, and they’re very thoughtful about how they spend their time.”

Tags: entrepreneurship, Featured, funding, harvard innovation lab, Innovation, start up, Stephanie Khurana, vc, venture capital



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Being persistent or thoughtfully engaging is not “being a jerk.” This is a piece of advice I dispense to many first-time entrepreneurs who might be pre-conditioned or predisposed to thinking that a “no” or a non-reply is a dead end.

While I have definitely seen folks tread the line of being a jerk — some even crossing or leaping over the that line — I usually encourage early-stage ventures — like ones that I mentor in the healthcare and life sciences space at the Harvard Innovation Labs — to test and experiment with how they can better engage different stakeholders. This is an instrumental life skill that extends well beyond building a company or finding the perfect advisor or investor.

Too often, the young startup founders I advise have difficulty being what I perceive as tenacious or persistent. Even when taking that extra step might be in their best interest, many are reluctant. And while it is important to consider how one might finesse one’s approach or strategy in cold calling or meeting in person, you can only strategize for so long. At some point, you



have to take the plunge and do it.

One example of this that causes startup turmoil comes when founders need to speak to or even let go of a team member who isn't adding to the company's mission. Acting like a true manager is often difficult for first-time entrepreneurs, especially when founders involved are likely friends and classmates. We have definitely seen our fair share of this at the i-lab, but, as a university-based startup collaborative, we are here to help students navigate this and similar situations. However, the heavy-lifting is still up to them.

While firing an employee is an obvious instance of the difficult side of business that many founders have to deal with at some point, learning to be tough or "pushy" is also important in other, less obvious circumstances for early-stage companies.

Let's say for instance that you just happen to be an entrepreneur who is also a student at Harvard.

For one, you have done a lot of hard work and have had a great deal of success in your life in order to gain entrance to one of the nation's top universities. Hearing "no" or "not making the cut" probably has not been something to which you are accustomed. Secondly, in terms of building your

network, you've probably had the benefit of a lot of good and warm introductions (it doesn't hurt when you write someone and mention that you're a Harvard student).

But when pitching to a venture capitalist, seeking out advisors, or trying to acquire customers, it's a different baligame.

Too often after a first attempt to connect with someone that didn't go as planned, founders write-off or kill the lead: They reached out to a VC in their industry and didn't hear back, or they asked for a meeting with an industry leader and were bluntly told, "no thanks."

If this connection is on a dream list of mentors, definitely don't take a "no" as a final and complete judgement. A rejection can be an opportunity to learn, pivot, or to take risks that may be uncomfortable. When you reach out again, you should have exciting updates on the progress of your venture, have learned more about what makes that person tick, or find some other angle to get some face-time.

Or, you can do what Grace and Raul — a pair Harvard College student-founders that were part of our Venture Incubation Program — did.

Very early in the development of Kynplex (<http://kynplex.com/landing>), their scientific innovation network and platform, the co-founders reached out to an influential figure in life sciences research and funding. To their surprise, he was highly critical of what they were doing and told them he was not interested.

Instead of taking the rejection as an insult, dismissing his comments, and regarding him as someone who just didn't "get it," Grace and Raul turned around and emailed him again. In their second attempt, they clarified their

reasons on why they were doing what they were doing and asked for any suggestions on how to improve their product or approach. For the two founders, the worst that could have happened was that they wouldn't hear back from him.

The second time around, he not only responded, but his reaction was

completely different than their first interaction. He told them that he'd be swinging into Boston soon and that he'd love to take them to dinner and hear them out some more.

After the meeting, he changed his mind and not only mentored the company but became one of its most prominent supporters.

The key is that instead of being angry and burning bridges when they were rejected — although that may have seemed like the natural thing to do — they tested a different way of encapsulating their venture and mission while soliciting feedback and came out the other end all the better for it.

The lesson is one that all startup founders should learn: You have to be comfortable with no's while trying to get your way to a "yes."

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