



July 1, 2025

■ Dear Limited Partner:

BOULDER OFFICE

1941 Pearl Street

Suite 300

Boulder, Colorado

80302

Phone: 303-444-6950

kyle@boulderventures.com

peter@boulderventures.com

kishen@boulderventures.com

www.boulderventures.com



MID-ATLANTIC OFFICE

jonathan@boulderventures.com

At Boulder Ventures, we believe that three things matter most to the success of our venture capital fund: people, culture, and DPI. We celebrated all three at the 30th Anniversary BV Annual Meeting in Boulder and throughout the week of May 11, 2025. In this special report, we'd like to share our thoughts and images with you from this memorable occasion.



Our serial entrepreneurs, LPs, GPs and fellow mountain guides came together for the 30th Anniversary Boulder Ventures Annual Meeting at the Boulder JCC on May 14, 2025. Photo by Topher Donahue.

It is rare in venture capital to build something this durable. Since 1995, we've committed ourselves to an investment strategy informed by the lessons of mountain guiding and rooted in our long-term relationships. At Boulder Ventures, we only work on important projects, and we only work on them with experienced people. When we succeed, we celebrate with our community in the mountains we love.



To start the week, Kishen, Jonathan and Matt hosted our LPs on Monday and Tuesday for two rounds of golf at Ballyneal, the renowned Colorado Golf Resort owned by our LP and serial entrepreneur, John Curlander.

People are central to our journey. Since the start of Boulder Ventures, we've sought to back the best serial entrepreneurs in our two geographies, and the results were on display at our Annual Meeting, both among the presenters and in the audience.

Participants heard first from Kyle and Nick Traggis on Ambrosia (BV8), our pharmaceutical startup with the team from Array BioPharma. Jonathan then covered his successful exit with Mike Doernberg on PlayMetrics (BV7 & 8), and introduced Kendall Clark, who gave us all an update on Stardog (BV6 & 7). After the break, Kishen talked about his new investment with Cole Brodman and Opanga Networks (BV8) and introduced Shaun McCarthy, who presented Spectrum Effect (BV8).

Topher Donahue then took the stage to preview a new book he wrote with Kyle called High Exposure: Tales of Risk and Reward in Mountain Guiding and Venture Capital. Topher edited Kyle's blogs and combined them with interviews of our favorite entrepreneurs, LPs and mountain guides. Topher then added the best images from his vast library of skiing and climbing photos of us to produce an engaging book that captures the essence of the Boulder Ventures Culture. Everyone at the meeting got a signed copy and we'll send one along in the coming weeks to all our LPs who weren't able to attend.

Kishen reviewed our BV7 and BV8 performance, both of which are top decile funds for DPI in their respective vintages, and Kyle offered up the key themes we're focused on at BV over the

next fund cycle: AI Enablement of the Enterprise, GLP-1s for Everyone, and Energy Abundance. Kyle then gave a preview of our plans for forming Boulder Ventures IX, our late 2025 venture capital fund.

You can see all the key slides from this year's meeting on the BV investor portal.



Kyle toasts Bobby Stuckey and the Frasca Team at the start of our 30th Anniversary Dinner on Wednesday night. In June, Frasca was named the Best Restaurant in America at the James Beard Awards – congratulations Bobby!

Dinner was an exceptional event as the BV Team took over Frasca for the night with a special menu and some truly large bottles of vintage Italian wines. The room was filled with legendary entrepreneurs and investors from Colorado and Switzerland, all of whom have shared the culture of Boulder Ventures for decades.

Peter offered the room an authentic toast to our shared success to cap off the evening, and everyone made it home safely, an epic day in the field with Boulder Ventures!

Nick Traggis led our guests and friends on a Thursday morning gravel ride, while Kyle and Cindy took Revy and a group of LPs on a hike across the Dakota Ridge. We all teamed up for lunch at Santo, Chef Hosea Rosenberg's homage to his childhood cuisine in New Mexico.

Our Friday morning BV climbing day in Boulder Canyon was anchored by our LP and longtime climbing partner, Dan Nordstrom, and well attended by BV entrepreneurs and investors alike. The beautiful Colorado spring conditions continued through Friday afternoon for the BV Deck Rose Party on the outdoor patio of our Boulder HQ. BV NexGen and their kiddos were all in attendance!



Nick Traggis led Dominik and a strong team for the BV Gravel ride on Thursday morning. Nick's BV Gravel Rides have become a mainstay of the Boulder entrepreneurial scene since he started them last year on our behalf, and we're grateful to Nick for the effort!



The BV Climbing Day on Friday was anchored by LPs Dan Nordstrom and David Wolf, who set ropes for the group in Boulder Canyon at The Riviera. BV Entrepreneurs Niko Skievaski and Matt Lipscomb kept the competence level high among their peers. Our BV office manager, Izzy Sease, who organized our Annual Meeting and its festivities, led her first trad climb! Revy the Berner was, as usual, a good crag dog.



BV NexGen stalwarts, Bremner Morris and Niko Skievaski, brought Wes, Bowen and Halina to the BV Deck Rose Party on Friday afternoon to round out a week packed with Boulder Ventures Culture.

Our 30th Anniversary BV Annual Meeting was filled with celebration, reconnection, and optimism. We met, we ate and drank, we hiked, biked and climbed together. And we reminded each other that what makes Boulder Ventures different is our People and our Culture.

Thank you for being part of this trip. We're proud to be in business with each of you—and we're even more excited about the next 30 years.

Happy Summer!

Kyle Lefkoff

Peter Roshko

Jonathan Perl

Kishen Mangat

