



## Rhode Island Life Science Hub

### Business Attraction Grant Program Guidelines

#### Program Overview

The Rhode Island Life Science Hub (RILSH) is a quasi-public entity established by the State of Rhode Island to serve as the central entity and coordinating organization of life science initiatives on behalf of the state. A guiding principle of the legislation is to ensure the RILSH supports the development of medical advances and scientific breakthroughs by supporting companies who specialize in the life science fields of biopharmaceuticals, medical devices, biomedical technology, biomanufacturing, cell and gene therapies, biomedical engineering, genomics, diagnostics, and the broader life sciences. The FY24 Rhode Island State Budget included a 3-year \$45 million investment in the life sciences with a portion of these funds will support the Business Attraction Grant program.

*The **RILSH Business Attraction Grant Program** will allocate up to \$10 million, over two years, to provide targeted grants, in partnership with RI Commerce Corporation to attract life science companies to establish new operations in Rhode Island. The intent of this program is to create new, high paying jobs and foster economic growth to promote innovation and economic development within the state. Collectively with other RILSH programs we will expand Rhode Island's capacity to successfully compete in life sciences on the national and international level.*

**The Business Attraction Grant Program will run from October 5, 2024 – December 31, 2026, or until funds have been all allocated.**

**Awards will be announced on an ongoing basis following approval by the RILSH Board of Directors and any subsequent company negotiations.**

**PLEASE SUBMIT A COMPLETE ELECTRONIC APPLICATION WITH ATTACHMENTS TO THE RHODE ISLAND LIFE SCIENCE HUB AT [INFO@RILIFESCIENCE.COM](mailto:INFO@RILIFESCIENCE.COM).**

#### 1. Business Attraction Objectives

- **Purpose:** Business attraction serves as a key element for the RILSH. Given the quality of life, educational institutions, a growing Innovation District in downtown Providence and focus on life science startups and growing companies here in Rhode Island, the RILSH will support life science companies establishing their first location in Rhode Island or significant expansion to their existing business. Working together with RI Commerce Programs and RI Department of Labor and Training, the RILSH is well

positioned to offer a vision for our industry as well as provide capital investments to support companies interested in relocating or significantly expanding in Rhode Island, whether for biomanufacturing, medical devices, therapeutic discovery and development, or contract support services for the industry. Both business attraction and significant company expansion has the potential to add to our growing industry employment, helping to diversify the RI economy, or adding to the growing regional economies.

- **Target Audience:** This program is intended to incentivize regional, national and/or international life science companies including: biopharmaceuticals, medical devices, biomedical technology, biomanufacturing, cell and gene therapies, biomedical engineering, genomics and diagnostics to establish and grow facilities here in Rhode Island.

## 2. Grant Criteria

- **Business Types:** This grant will be utilized for life science companies establishing their first location here in Rhode Island, or Rhode Island life science companies who are embarking on a significant growth expansion within the state. We include businesses broadly defined as Life Science companies with emerging emphasis on alignment with the RILSH strategy.
- **Location Requirements:** The life science business must be registered with the Rhode Island Secretary of State and be committed to being established here within the state of Rhode Island for a minimum of two years.
- **Size and Stage of Business:** Applications will be accepted from companies that will create at least new 25 jobs in RI initially or within two years of locating here or anticipate a planned growth in the company footprint here in Rhode Island comprising both infrastructure investment and new jobs.

## 3. Grant Structure

- **Grant Amounts:** The grant funding will be up to \$5 million depending on anticipated job growth and tiered based on the business size upon establishment.
- **Use of Funds:** Business Attraction Grant Funds can be used for working capital and can include hiring, equipment, and/ or infrastructure including space renovations or new builds.
- **Matching Requirements:** Companies interested in establishing a business in Rhode Island will often invest significant capital of their own. Currently there is, no requirement for company matching funds although this may change in the future.

#### 4. Application and Selection Process

- **Application Form:** The RILSH has developed a simple, comprehensive application form that collects necessary information about the business and their plans. See Appendix A for more information.
- **Evaluation Criteria:** The company will be certified as a life sciences company through an on-line attestation of their business. Further evaluation criteria including current jobs and size of company, potential for additional new jobs for the State, financial investment by the company and investors , and alignment with current Rhode Island life science companies will be defined at application time.
- **Selection Committee:** The Executive Leadership of the RILSH has the authority to negotiate terms for attracting a business to Rhode Island or determining significant expansion to establish new capabilities or scale operations as the company. Final approval of funding with the RILSH Board of Directors is required.

#### 5. Compliance and Reporting

- **Agreement Terms:** Applicants approved for grant funding will be required to enter into a grant agreement with the Rhode Island Life Science Hub to receive the funds. The Rhode Island Life Science Hub may request additional information in the course of executing the agreement.
  - Company will complete a Life Science Certification Attestation with the RILSH.
  - Grant recipients are required to execute a grant agreement outlining the terms, including compliance requirements, milestones and timelines for financial payments to the company.
  - Grant recipients must provide the RILSH with a valid W-9 for the company.
  - Following full execution of the grant agreement, funds will be provided as follows: 50% upon an initial agreement signing or significant initial milestone such as lease signing and the additional 50% will be held by RILSH until at time at which an agreed upon milestone(s) has been met by the company.
- **Reporting:** The grant recipient will provide a written summary and statistics based on defined metrics reported at the end of the first full State fiscal year in Rhode Island (By June 30).