Rhode Island Life Science Hub FY 2025 Annual Report

Submitted September 30, 2025

To Governor Daniel McKee, House Speaker Joseph Shekarchi & Senate President Valarie Lawson:

The Rhode Island Life Science Hub (RILSH) respectfully submits its second annual report, outlining progress, operations, and financial stewardship for fiscal year 2025. Together with the forthcoming FY2025 Audit Report, this fulfills our obligations under R.I. Gen. Laws § 23-99-1, et seq., Section 23-99-7, "Annual Reports."

Thanks to the continued support of the Governor and Rhode Island General Assembly, RILSH has quickly become a catalyst for innovation, investment, and economic impact across the state's growing life science and health innovation ecosystem. The enabling legislation was passed in June 2023 and operations commenced in January 2024 with the appointment of the Chair and the Board of Directors. Since that time, President and CEO, Dr. Mark Turco was selected from a national search and confirmed by the House and Senate in January 2025. The organization has three other full-time employees who work on RILSH investments, strategy, business development, corporate partnerships, and operations. RILSH has launched five targeted grant programs and worked to help support workforce development specific to the Life Sciences. A national Life Science firm, Portal Innovation, LLC, was hired to manage RI's first incubator, which is scheduled to open officially in January 2026. RILSH has supported the development of the state's first life science incubator, Portal Innovations at Ocean State Labs.

Our mission is to serve and grow the Rhode Island life science community; act as a central coordinating entity and economic development driver; invest in opportunities that enhance the sector; accelerate research translation and therapy development; and build infrastructure and workforce pipelines that promote economic prosperity and improved health outcomes.

FY2025 Highlights:

- Invested **$16M in 32 companies**, attracting **7 new companies** to Rhode Island.
- Created **5 new companies** spinning out of **Rhode Island academic and research institutions**.
- Projected to create **600+ high-wage jobs by 2030 with an average annual wage of over $100,000, well above the current median RI-based annual wage and consistent with neighboring States of Connecticut and Massachusetts.**
- Catalyzed over **$175M in private investment.**
- Supported launch of **Portal Innovations at Ocean State Labs**, RI's first life science incubator, with **30,000 sq. ft.** of flexible and shared lab and innovation space in Providence's 195 District.
- Provided advanced support to Life Sciences organizations like RI Bio and NEMIC, strengthening our trade organizations dedicated to helping advance Life Sciences in the region.
- Amended legislation (H5982 Substitute A/Chapter 25-139 of Public Law and S 1039 Substitute A/Chapter 25-140 of Public Law) passed to allow RILSH to be a tax-exempt organization and to move forward with the establishment of a 501 (c) (3) and RI-directed venture fund to lessen the burden of the Government.

- Established a Marketing and Communication plan to promote the RI Life Science sector as a growth engine for the region's economic development.
- Had the first RI Biotech summit with over 250 attendees to kick off the 2025 BIO International Convention meeting in Boston, Mass, June 2025.

These achievements reflect our commitment to fostering new company creation and growth, but to further advance a thriving, sustainable ecosystem through public-private partnerships, strategic investments, and enabling infrastructure. Collaboration of state government, private industry, and academia continues to be a critical component for future success.

Looking ahead, our vision is to pioneer exponential growth in Rhode Island's life science industry—*inspiring therapy innovation, advancing healthcare transformation, and establishing Rhode Island as a globally recognized leader in life sciences.* FY2026 marks the next phase of expansion—for companies, the ecosystem, to include infrastructure created to house life science companies in our region.

Thank you for your continued support and partnership.

Respectfully,

Dr. Mark A. Turco

President & CEO, RILSH

Neil Steinberg

Board Chair, RILSH

Table of Contents

Rhode Island Life Science Hub: Mission, Vision, Core Values	P. 5
Why States Invest in Life Sciences	P. 6-9
Economic Impact	P. 10
Investment Portfolio and Certified Life Science Companies	P. 11
All Grant Programs and Awards	P. 12-14
Portfolio Companies' Patents & Products	P. 15
Organogenesis Case Study	P. 16
Other Investment Activities	P. 17
Construction Project Update	P. 17
State and Federal Initiatives and Legislation Impacting Rhode Island Life Science Companies	P. 18-19
Pending or Threatened Litigation or Legislation, State and Federal, Risks and Mitigations	P.19
Community Outreach and Communications	P. 20-22
Appendix A: Current List of RILSH Board Members	P. 23
Appendix B: FY25 Financials	P. 24-26

Rhode Island Life Science Hub

GOALS

- Nurture, Build, and Scale the Life Science Industry in Rhode Island
- Alignment with RI 2030: Rhode to Prosperity and raise incomes for all Rhode Islanders
- To drive both economic prosperity and improved health for all Rhode Islanders.

The Rhode Island Life Science Hub (RILSH) is an independent public corporation established with the powers set forth in The Rhode Island Life Science Hub Act (R.I. Gen. Laws § 23-99-4, H5982 Substitute A/Chapter 25-139 of Public Law and S 1039 Substitute A/Chapter 25-140 of Public Law) with a separate legal existence from the state. The exercise and function of the RI Life Science hub are considered the performance of an essential governmental function to act as the central coordinating entity for the life science industry in Rhode Island. RILSH was created by the Rhode Island General Assembly in June 2023.

Mission

To serve as the anchor life science economic development organization and central coordinating entity by investing in business development and industry partnerships, accelerating the translation of scientific research, and enabling infrastructure that bridges the gap between scientific discovery and commercial success to drive both economic prosperity and improved health.

Vision

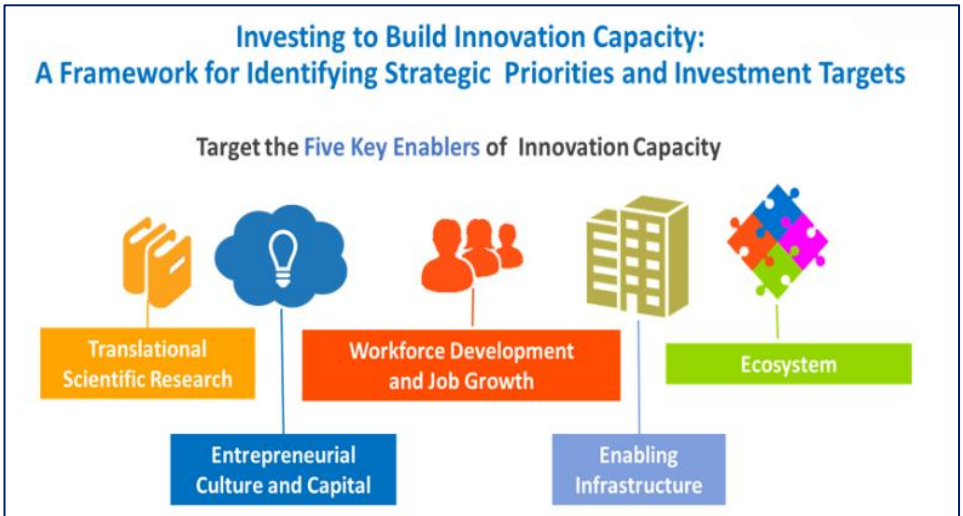
To pioneer exponential growth of the life science industry by increasing industry presence and resources that inspire the next generation of technology development and transformative healthcare and establish Rhode Island as a globally recognized life science cluster.

Coe Values

- Collaboration – Working together as a team to achieve common goals.
- Excellence – Striving for high standards and quality in all aspects of the business.
- Innovation – Embracing creativity and continuous improvement to stay ahead in the industry.
- Stakeholder Focus – Prioritizing stakeholder needs and delivering exceptional service.
- Respect – Valuing individuals and treating others with dignity and consideration.
- Empowerment – Supporting employees by providing opportunities for growth, learning, and leadership.
- Adaptability – Being flexible and resilient in responding to changes and challenges.
- Trust – Building and maintaining confidence in relationships with employees, stakeholders, and partners.

Why Invest in Life Sciences

Rhode Island's life sciences sector is one of the state's most valuable opportunities for long-term economic growth, workforce development, and public health resilience. With nationally recognized research institutions, specialized industry anchors, and nearly half a billion dollars of new investment in recent years, the state is building the foundation of a globally competitive hub. Continued state investment is critical to unlock the multiplier effect of these assets, attract additional private and federal capital, and secure Rhode Island's place in the national and regional innovation economy.

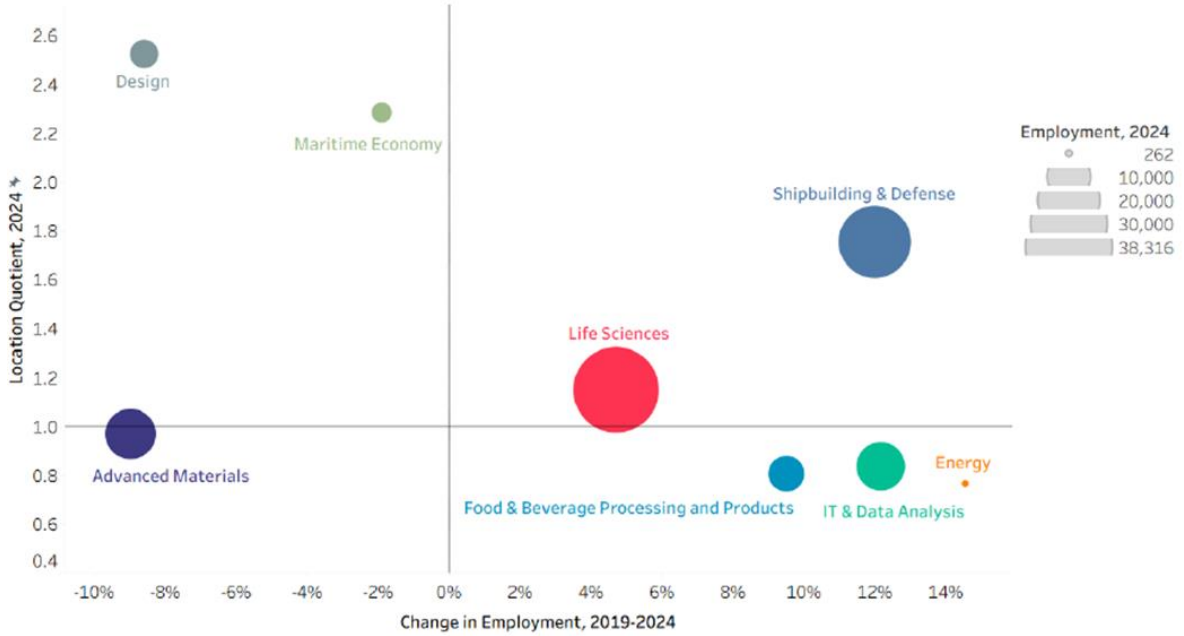


This framework highlights Rhode Island's focus on five pillars: translational scientific research, workforce development and job growth, entrepreneurial culture and capital, enabling infrastructure, and ecosystem development to sustain economic multiplier.

High Economic Multipliers: Life sciences industries, including biotechnology, pharmaceuticals, and medical devices, generate high-wage jobs and stimulate activity across a wide ecosystem. Rhode Island's life sciences cluster already employs **more than 38,000 people across 1,314 establishments**, growing nearly **5% between 2019 and 2024**. The state's concentration of life sciences employment is higher than the national average (LQ 1.15), demonstrating both current strength and untapped potential.[1] From translational research to advanced manufacturing, clinical trials, and logistics, every job in this sector supports multiple others, making it one of the highest-value investments Rhode Island can make.

[1] RI Quantitative Assessment Findings, 8.2025, slides 67–68.

Summary of Key Industry Cluster Trends in Rhode Island, 2019-2024



Two industry clusters are both growing and highly concentrated in the state: Shipbuilding & Defense and Life Sciences

Long-Term Competitiveness: Global demand for healthcare solutions is accelerating, and regions that prioritize life sciences will emerge as leaders in biotech innovation. Rhode Island's universities and hospitals already demonstrate distinctive expertise in **translational biosciences, neuroscience, biomedical engineering, and public health**.[2] Brown University and the University of Rhode Island anchor nationally recognized strengths in molecular therapeutics, neurotechnology, drug delivery, and health equity research. Together, they account for nearly 96% of the state's R&D spending, which grew **32% from 2019–2023**, outpacing national growth.[3] By investing in commercialization capacity, incubators, and workforce pipelines, Rhode Island can strengthen its position as a hub for discovery, product development, and global collaboration, ensuring competitiveness and attracting startups, established companies, and investors.

[2] Ibid, slide 14.
[3] Ibid, slides 67-68.

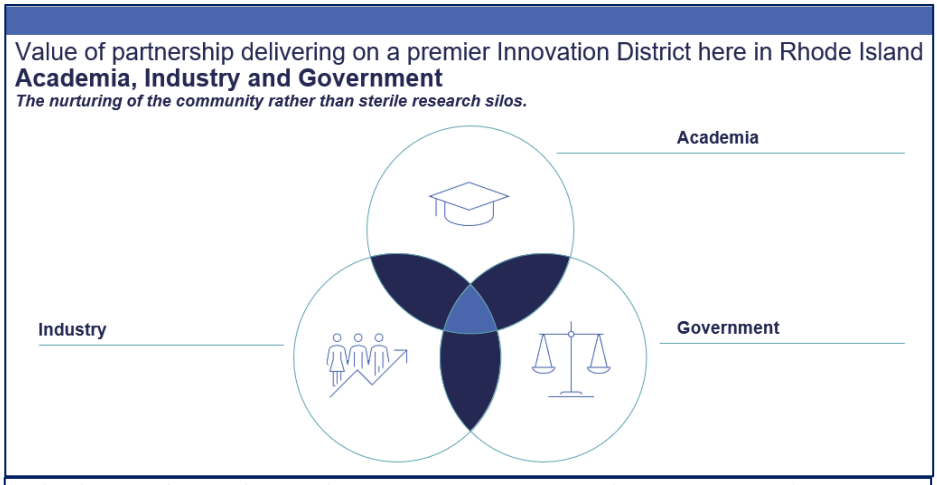
Summary of Rhode Island Core Competency Themes Identified Across Indicators of Research and Innovation Activity

●● = Leading, differentiated presence of core competency; ● = Strong presence of core competency; ○ = Some presence of core competency

Use-Inspired Thematic Research Competencies Emerging from Quantitative Analyses	Presence of Use-Inspired Themes in Research Publications Records	Presence of Researcher-led Project Awards Supporting Competency	Significant R&D Spending & Specialization	Presence of Supporting Industry-Facing Academic Research Centers
Translational Biosciences & Pharmaceutical Sciences	●●	●●	●	●
Translational Neurosciences & Neurotechnology	●	●●	●●	●●
Biomedical Engineering	●	●	●	●
Public Health & Health Equity	●●	●●	●●	●●
Data Sciences, AI, & Applied Mathematics	●	●	●	●

[4]

Public Health and Resilience: The COVID-19 pandemic underscored the vital role of a strong life sciences infrastructure. Rhode Island already has nationally distinctive specializations in **population health studies, mental health interventions, and clinical outcomes research**, supported by NIH-funded centers and hospital-university integration.[5] Investment in this sector enhances the state's ability to mobilize diagnostics, therapies, and clinical responses quickly in times of crisis, while also strengthening economic resilience and public health security.



Delivering on this promise requires cross-sector collaboration. Rhode Island's model brings together academia, industry, and government, ensuring discoveries move beyond research silos to deliver tangible economic and public health outcomes.

[4] Ibid, slide 14.
[5] Ibid, slides 12 and 57.

Learning from National Leaders: Across the country, leading states have invested heavily in life sciences because of the industry's proven ability to create jobs, attract capital, and improve public health.

Massachusetts

- **$1.5B+ state investment** through the Life Sciences Initiative.
- Incentives created **18,000+ jobs** and attracted global firms.
- Recent programs: **$29.9M in tax incentives** generated **1,500+ new jobs**.

Key Takeaway: Large, sustained investment transforms regions into world-class biotech hubs.

North Carolina

- **$187M+ in state funds** invested since 1984.
- Long-term support-built **Research Triangle Park**, home to Biogen, GSK, and IQVIA.

Key Takeaway: Steady investment in research and workforce training attracts major companies.

Virginia

- Richmond's Park hosts **70 organizations** on **1.5M sq. ft.**
- Generated **$108M in tax revenue** and **$3.8B in economic impact**.
- Incubated firms raised **$400M+ in capital**.

Key Takeaway: Life science hubs deliver measurable returns in revenue and private investment.

Texas

- **$370M invested** in early-stage ventures via the Texas Emerging Technology Fund.
- Landmark initiative: **$3B over 10 years** for brain and dementia research.

Key Takeaway: Legislative action and partnerships fuel innovation and target health priorities.

These examples underscore that strategic investment in life sciences drives jobs, attracts capital, and builds globally competitive hubs. With Rhode Island's strategic investment, the sector will deliver measurable returns, dynamic innovation ecosystems, and community resilience. With targeted support, Rhode Island can leverage its research strengths and growing cluster to build a competitive, inclusive life sciences economy.

Key Statistics: RILSH Economic Impact

The Rhode Island Life Science Hub allocated $25,000,000 of our initial $45,000,000 investment from the State to investment programs to attract, launch, and grow the life science sector in Rhode Island. Below is a snapshot of the impact we've had since launching the programs in March 2025.

650+ Jobs Created Over the Next 2-5

$175M Private Investment Leveraged

$16M Invested in RI Life Science

Of the 650+ jobs projected over the next 5 years, the average annual wages are 70% higher than the state's private sector average. The three industries represented below demonstrate the average projected salaries in Rhode Island's life sciences core competencies.

$130,000 Med Tech Avg Annual Wage

$125,000 Biotech Avg Annual Wage

$120,000 Digital Health Avg Annual

Strategic Investments in The Life Sciences: Portal Innovations at Ocean State Labs, 30,000 SF Life Science Incubator in 195 District

Portal Innovations, a nationally recognized life science incubator operator with hubs in Chicago, Atlanta, Houston, South Boston, and New Jersey, has been selected through a competitive RFP to manage Ocean State Labs, Rhode Island's new 30,000-square-foot incubator at 150 Richmond Street in Providence. Featuring flexible wet labs, offices, and support space, the facility will support 20–30 early-stage companies and up to 180 individuals. Opening in late 2025, Ocean State Labs will be co-located with the 80,000-square-foot Rhode Island State Health Laboratory, creating a powerful hub for innovation, public health, and economic development. Portal Innovations is actively recruiting an Executive Director to lead the new team ahead of launch.



RILSH Investment Portfolio

Below are all the certified life science companies that received investments from the RILSH.

New Business Attraction - New Companies to Rhode Island

MANTIS HEALTH · VEINTECH · PATHMAKER NEUROSYSTEMS · TRACE SENSING · ORGANOGENESIS · OncoLux Optical Theranostics

RI Growth Catalyst, RI Lift, Innovation Bridge: Scaling Rhode Island Life Science Companies

Lilac Biosciences · REACH NEURO · Neuroam MOBILE NEURAL INTERFACES · XM THERAPEUTICS · flourishcare · NanoDe Therapeutics · GSB GeroSenBio · HEALTH INFORMATION • TOOLS • OUTCOMES · Native Orthopaedics · BrachyClip® · WellAware · Nabsys · TEEM Therapeutics · Lenoss® Medical

Life Science Partners: Life Science Ecosystem Support Organizations

RIBio Growing Our Life Sciences Economy · COURAGE BUILDER · NEMIC HEALTHCARE INNOVATION · nova · expanse MEDICAL

All RILSH Grant Programs

The Rhode Island Life Science Hub funding programs aim to attract and grow life science companies to create both scientific and economic impact. Our application and selection process are fair and transparent, reducing barriers to entry and enabling accessibility for applicants. To aid in the selection process, we engage a Scientific Advisory Board of seven multidisciplinary experts to provide scientific and technical validation, further de-risking the RILSH investments. Across our seven grant programs, six are currently active and open on a rolling basis until funds are exhausted.

1) Small Grants: A Fund of $250,000 to support projects, initiatives, events, programs, and equipment for a maximum of $10,000 in a 12-month period to organizations whose projects are consistent with the purposes of the RILSH. A total of 28 awards were made, totaling $233,780.00

Recipient	Amount
Latino y Sano!	$5,000.00
Rhode Island Hospital - Office of Research (Brown University Health)	$10,000.00
Center for Spine Tumor and Chordoma Research (Brown/Brown University Health)	$9,970.00
NEMIC & Clinical Research Center (Brown University Health)	$10,000.00
Global Science & Envirotech, Inc.	$7,500.00
NEMIC - New England Medical Innovation Center	$5,000.00
University of Rhode Island, Department of Chemistry	$10,000.00
Brown Technology Innovations	$10,000.00
Providence Public School District - Juanita Sanchez Life Sciences Institute	$10,000.00
University of Rhode Island, Dept of Biomedical Engineering	$10,000.00
University of Rhode Island, Dept of Textiles	$10,000.00
Bryant University/ Dept Psychology	$10,000.00
University of Rhode Island, College of Engineering	$10,000.00
Bryant University/ Dept Biological and Biomedical Sciences	$10,000.00
Rhode Island Hospital, Dept of Neurosurgery	$10,000.00
Toll Gate High School	$1,010.00
William M. Davies, Jr. Career & Technical High School	$10,000.00
University of Rhode Island, Nanotherapeutics & Biomaterials Engineering Laboratory	$10,000
The Tripathi Laboratory at Brown University/Biomed Engineering	$9,300.00
Providence College	$10,000.00
Rhode Island College	$10,000.00
University of Rhode Island, Center for Health Monitoring and Intervention	$8,500.00
Rhode Island Hospital - Neuropsychology Program (Brown University Health)	$7,500.00
RI BIO, Inc. (two awards for separate projects)	$10,720.00
Department of Surgery, Brown University/Brown Surgical Associates	$10,000.00
New England Institute of Technology	$10,000.00
TOTAL	**$233,780.00**

2) Life Science Parter and Workforce Development: A fund of $2,000,000 to support mission-driven organizations with a track record of catalyzing and accelerating growth of the Rhode Island life science sector, both for companies and job seekers, for a maximum of $200,000 for a term of one year, with the option of renewal based on the first-year performance. A total of six awards were made, totaling $650,000.

Recipient	Amount
Nova Design LLC.	$50,000.00
Tribe Academy LLC.	$50,000.00
New England Medical Innovation Center, LLC.	$200,000.00
RI BIO, Inc.	$150,000.00
Ursanex Ventures, LLC	$150,000.00
The Wearable Biosensing Lab at the University of Rhode Island	$50,000.00
TOTAL	**$650,000.00**

3) Business Development Programs: A total of $21,000,000 is dedicated to attracting life science companies to Rhode Island, while growing the life science entities within Rhode Island. The business development funding supports the following three programs and purposes:

- New Business Attraction: A strategic recruitment initiative aimed at life sciences companies exploring their first presence in Rhode Island. This highly competitive program is designed to attract out-of-state, international, and newly established companies that align with the Rhode Island Life Science Hub's mission of fostering economic growth through strategic expansion of the sector. Awards are allocated for a two-year term, and with the following amounts: up to $1,000,000 for a pre-clinical stage company, up to $2,000,000 for a clinical stage company, and up to $3,000,000 for a commercial stage company. A total of seven awards were made, totaling $12,250,000.

- Rhode Island Growth Catalyst: The Rhode Island Growth Catalyst Program is a targeted investment initiative designed to support the expansion of life sciences companies by supporting technology development and accelerating commercialization activities. The program supports up to 25% of the total project cost with an award ceiling of $1,000,000 and a term of one to two years, depending on the project. A total of seven awards were made, totaling $2,675,000.

- Rhode Island Lift: The Rhode Island Lift Program is a strategic investment initiative designed to fuel the growth and successful capital raise of high-impact life sciences companies in Rhode Island. This competitive program provides a non-dilutive funding boost to companies that have finalized or recently closed a funding round. The awards are allocated for a one-year term, and amounts are determined based on the round type: up to $100,000 for a pre-seed round, up to

$150,000 for a seed round, and up to $200,000 for a Series A. A total of 5 awards were made, totaling $595,000.

Program Name	Recipient	Award Amount
New Business Attraction (7)	Organogenesis Inc.	$5,000,000
	OncoLux Inc.	$500,000
	PathMaker Neurosystems Inc.	$500,000
	Mantis Health	$2,000,000
	VeinTech Inc.	$750,000
	Expanse Medical	$3,000,000
	Trace Sensing Technologies	$500,000
	Program Total	**$12,250,000**
Rhode Island Growth Catalyst (7)	MindImmune Therapeutics, Inc.	$750,000
	INS Ortho	$150,000
	WellAware Research	$75,000
	BrachyClip Inc.	$100,000
	NanoDe Therapeutics, Inc.	$100,000
	Reach Neuro	$500,000
	Nabsys 2.0 LLC	$1,000,000
	Program Total	**$2,675,000**
Rhode Island Lift (5)	XM Therapeutics, Inc.	$125,000
	Flourish Collective, LLC	$100,000
	Docs for Health LLC	$100,000
	Pax Therapeutics	$70,000
	Lenoss Medical	$200,000
	Program Total	**$595,000**
TOTAL		**$15,520,000**

4) Innovation Bridge: A fund of $1,000,000 fund to bridge critical gaps in the technology development lifecycle by accelerating the development of cutting-edge solutions and addressing key challenges such as technology validation, regulatory navigation, market readiness, and scaling operations. The term of the award is one year, and amounts vary based on scientific and technical validity. A total of five awards were made, totaling $420,000.00.

Recipient	Amount
GeroSen Biotechnologies	$75,000
Lilac Biosciences Inc.	$75,000
Neuroam	$70,000
TEEM Therapeutics	$100,000
Line Diagnostics	$100,000
TOTAL	**$420,000**

RILSH Portfolio Company Products and Patents

Company	Product(s)
Organogenesis Inc.	PuraPly, PuraPlyAM, PuraPly SX, PuraPly MZ, Dermagraft, Apligraf, NuShield, Affinity, Novachor, CYGNUS Dual, VIA Matrix, FiberOS, OCMP, PuraForce, ReNu,
Veintech Inc.	Vein finding technology
OncoLux Inc.	Robotically Maneuverable Flexible Probe, Advanced Multispectral (MS) Imaging System , Ultrasensitive MS Imager, DigiLum PDT systemAURORA Imager, MarginASSURE Imager, PDT for immunogenic amplification
PathMaker Neurosystems Inc.	MyoRegulator® ALS
Mantis Health	Mantis Digital Microscopes, Mantis Digital Loupes, Mantis Sterile Drapes, Mantis Lumiere Reactors, Mantis Digital Loupes for Impantology, Mantis Real-time AI Navigation
WellAware Research LLC	EZ-Aware, RIMCAT
MindImmune Therapeutics, Inc.	Monoclonal antibody MITI-101
INS Ortho	Suture implant, Titanium button, Root Finder guide, Cannulated 2.4mm drill, Rake Curette, Suture passer, Nitinol wire loop
BrachyClip Inc.	BrachyClip, applicator
NanoDe Therapeutics, Inc.	NanopiecesTM
Reach Neuro, Inc.	Avantis
Flourish Collective Inc.	Platform for comprehensive doula support
XM Therapeutics, Inc.	Extra-cellular matrix
Docs for Health LLC	Benefit Eligibility Finder, Patient-facing Health Portal
Pax Therapeutics, Inc.	Human AAV-VEGF, Equine AAV-VEGF, Gene delivery methodology, Virtual Joint Range-of-motion Assessment tool
Neuroam	Wireless EEG device
GeroSen Biotechnologies	AI-based image analysis software for nuclear morphology classification, Transcriptomic pipelines for single-cell and spatial analysis of senescence, Antibody panels and reagents standardized against consortium-wide benchmarks
Lilac Biosciences Inc.	Reagent kit for m6A modification
Expanse Medical	FLOWRUNNER™, FlowPhysix
Trace Sensing Technologies	TRACE-E
Lenoss Medical	OsteoPearl Vertebral Body Augmentation System
Nabsys 2.0 LLC	OhmX machine, OhmX Detector, EASY & SV Verify, OhmX, Reagent Cartridges, OhmX Sample Preparation Kit
TEEM Therapeutics	3D cellular microtissues from cardiac cells derived from human induced pluripotent stem cells (hiPSCs)
Line Diagnostics	Ultrasensitive blood tests for the Long Interspersed Element-1 (LINE-1, L1) transposon-encoded ORF1 protein (ORF1p) for early ovarian and uterine cancer detection in Pap smears

Case Study: Organogenesis, Advancing Biomanufacturing in Rhode Island

Organogenesis, a national leader in regenerative medicine, is making a transformative investment in Rhode Island with the development of a 122,000-square-foot biomanufacturing facility in Smithfield. Supported through the coordinated efforts of the Rhode Island Life Science Hub (RILSH), the Rhode Island Commerce Corporation, and the Town of Smithfield, this $100M+ project will produce advanced wound care products such as Dermagraft®, Apligraf®, and PuraPly®, while creating over 200 high-quality jobs.

This milestone reflects Rhode Island's growing reputation as a hub for biomanufacturing and biotech innovation. The expansion was made possible through a strategic mix of tools and partnerships:

- **RILSH business attraction funds** provided critical working capital to accelerate the company's go-to-market strategy, strengthening Rhode Island's competitiveness.
- **Commerce tax credit programs** (Qualified Jobs and Rebuild RI) closed financial gaps, reduced investment risk, and incentivized job creation, particularly for advanced manufacturing relocating from Massachusetts.
- **Local and state collaboration** aligned resources and support across agencies and municipalities, streamlining the company's pathway to growth in Rhode Island.



Organogenesis demonstrates the power of Rhode Island's coordinated approach to economic development in life sciences. By leveraging targeted incentives and cross-agency partnerships, the state secured a multi-year, $100M+ investment that advances regenerative medicine, creates high-wage jobs, and positions Rhode Island to attract additional industry leaders in the years ahead.

Other RILSH Investment Activities

Investing in Early-Stage Innovation: Ocean State Labs

The Rhode Island Life Science Hub invested $9,000,000 to support the launch of **Ocean State Labs**, a new state-of-the-art incubator located in Providence's 195 Innovation District. In partnership with **Portal Innovations ("Portal")**, **Brown University**, and **195 District**, RILSH selected Portal to manage and operate the 30,000-square-foot facility, which will support up to 30 early-stage life science companies. RILSH funds have been instrumental in bringing Portal's nationally recognized venture development model to Rhode Island, combining lab infrastructure, startup services, and capital access to accelerate commercialization. This marks a significant step in building a strong pipeline of life science ventures and catalyzing Rhode Island's innovation economy.

Congressional Direct Spending Requests

The Rhode Island Life Science Hub submitted two Congressional Direct Spending Requests totaling $1,000,000, one to Senator Reed and one to Senator Whitehouse, to support a life science biomanufacturing workforce development program in partnership with institutions like RIC, URI, CCRI, and New England Tech. The funds would have supported program development, training equipment, and partnerships with organizations such as Operation Stand Down. While Senator Reed's office is still considering the request, Senator Whitehouse's office declined to advance it.

Adding a 501C3 Subsidiary to Reduce the Burden of Government

In FY2025, the Rhode Island Life Science Hub began the process of establishing a 501(c)(3) subsidiary to strengthen our long-term sustainability and capacity for growth. This new entity will expand our ability to raise philanthropic and private funding, ensuring we have the operational resources needed to support the life science industry and to invest strategically in its future.

Ocean State Labs and Incubator Update

The Ocean State Labs project remains on time and on budget, with a scheduled opening in January 2026. As a key milestone in the development, Portal Innovations, through a pre-launch agreement, has been scaling operations in Rhode Island, with an Executive Director of Ocean State Labs to be hired in September 2025 and the announcement of Ocean State Labs' foundational tenants to the space, with many others in the pipeline.

Federal Initiatives Impacting Life Science Companies in Rhode Island

Positive Legislative Advances

- **Defending Affordable Prescription Drug Costs Act (HB 5634)**
  This law prohibits discrimination against 340B program entities by insurers, PBMs, and manufacturers, requiring companies like Amgen to honor 340B discounts without restricting contract pharmacy access or imposing burdensome data reporting. This strengthens access to affordable medications for Rhode Island hospitals and clinics, benefiting local healthcare providers and life science companies serving these institutions.
- **Hospital Licensing Fee Legislation (H 6095 / S 848)**
  This bill imposes a tiered licensing fee on non-government hospitals based on net patient-service revenue. Fees collected above $90 million are reinvested into Medicaid reimbursements and safety-net hospital support, improving financial sustainability critical for research partnerships and commercial activity in healthcare.
- **340B Protection Act (S 114)**
  Protects community hospitals and clinics from penalties by insurers or manufacturers related to 340B program participation, securing continued access to discounted pharmaceuticals.
- **Medicaid Reimbursement and Managed Care Support (S 873 / H 5790, S 681 / H 5832, and H 6095 / S 848)**
  These bills increase Medicaid reimbursement rates and strengthen managed Medicaid payments using state-directed funding, enhancing provider financial stability and care quality.
- **Healthcare Worker Platform Act (H 6087)**
  Requires healthcare staffing platforms to register with the Rhode Island Department of Health, increasing workforce oversight while supporting staffing flexibility.
- **Attorney General's Healthcare Cost and Stability Actions**
  The AG's office pursued measures including litigation against PBMs, Medicaid reimbursement increases to Medicare levels, hospital receivership authority, and enhanced merger review, improving cost transparency and system resilience.
- **Primary Care Expansion Grants and Financial Reporting Initiatives**
  Grants of up to $300,000 per practice (totaling $5 million) support recruitment and growth in primary care, complemented by proposals mandating quarterly financial reporting from hospitals and large providers to strengthen fiscal oversight.
- **Federal Support: ARPA-H Appropriations and SBIR/STTR Reauthorization (H.R. 5585 and S. 1573)**
  Federal investments bolster high-risk biomedical research and small business innovation

programs, providing vital funding and commercialization support for Rhode Island's life science startups and research institutions.

- **National Biotechnology Initiative Act (S. 1387 / H.R. 2756)**
  Establishes a National Biotechnology Coordination Office and streamlines biotech regulation across agencies, reducing barriers for Rhode Island companies operating in this sector.

Challenges and Potential Risks

- **Business Model Impacts from HB 5634 on Amgen and Manufacturers**
  While protecting hospitals, the law constrains manufacturers' pricing and distribution flexibility, possibly leading companies like Amgen to reconsider Rhode Island operations or investment, especially if similar laws expand nationally.
- **Federal NIH and NSF Budget Cuts (FY 2025 Appropriations)**
  Approximately $1 billion cut from NIH and 8% reduction at NSF threaten research funding critical to Rhode Island's academic centers and startups, potentially slowing innovation and commercialization.
- **ONE BIG BEAUTIFUL BILL Act (H.R. 1, P.L. 119-21)**
  This comprehensive health reform reduces Medicaid and ACA coverage by an estimated 11.8 million people nationally by 2034, which could reduce market access for Rhode Island's diagnostics, therapeutics, and health services companies.
- **OSTP Dual-Use Research Policy (Effective May 6, 2025)**
  New oversight rules increase compliance burdens for companies engaged in sensitive bioscience research, potentially raising costs and slowing development timelines.
- **Rescissions Act of 2025 (H.R. 4)**
  While primarily focused on foreign aid cuts, this legislation creates a budget environment where further federal research funding rescissions are possible, posing risks for Rhode Island's life science ecosystem.

Pending or Threatened Litigation or Legislation, State and Federal, Risks and Mitigations

There is no pending or threatening litigation affecting the RI Life Science Hub, its employees, or functions.

The RI Life Science Hub is pursuing bridge funding and a General Obligation Bond allocation in FY 2027 to continue operating. No new programs or investments are budgeted after FY 2027 (July 2026) due to ARPA State Fiscal Recovery Fund Program Guidelines.

Community Outreach and Communications

Newsletter

Since March 2024, the RI Life Science Hub has distributed a monthly newsletter to keep stakeholders and the public informed and engaged on activities, events, and updates. Each edition provides updates on key initiatives, significant achievements, upcoming events, and industry features and opportunities. The newsletter is distributed to over 3,000 contacts.

Website Updates

The RI Life Science Hub continues to update the RILSH website to include relevant statistics and information, including the funding programs, portfolio of companies that received funding, and "why Rhode Island" information.

YouTube Channel

The RI Life Science Hub created a YouTube channel to feature videos that serve both a promotional and informative purpose. Our featured RI Life Science video is: *Making Waves in the Ocean State*.

The RI Life Science Hub in the News



The RI Life Science Hub distributes press announcements for significant events, including the announcement of each cycle of grant awardees. The RI Life Science Hub has been featured in The Boston Globe, Providence Business First, and Providence Business News. The significant articles featuring the RI Life Science Hub can be found below: (all articles and press releases can be found on the rilifescience.com website under "news".)

- Providence Business First article from June 26, 2025, that highlights the new RILSH investments.
- A Globe article from June 23, 2025, highlighting Mark Turco's keynote address at the Congressional Breakfast.
- Globe article from June 24, 2025, when the Governor visited the 150 Richmond Street complex (specifically the RI DOH).
- Providence Business News and Providence Business First articles from March 31, 2025, announcing Portal Innovations as the manager of Ocean State Labs.
- Boston Globe article from February 24, 2025, featuring an interview with CEO and President Mark Turco about building the RI Life Science Hub.

- Boston Globe Article from December 12, 2024, announcing Mark Turco's appointment and confirmation by the RI Senate to lead the RI Life Science Hub.

The Angel Nest Podcast Episodes

The RI Life Science Hub collaborated with The Angel Nest Podcast out of New York to conduct a series of three episodes to feature the groundbreaking translational research and commercial activity demonstrating Rhode Island's core competencies in neuroscience and behavioral health, RNA, cells and protein synthesis, and health and aging. The strategic aim of the episodes is to attract investors to pay close attention to the life science sector in Rhode Island.

- **Episode 1 on Health and Aging:** Martin Taylor; Assistant Professor of Pathology and Laboratory Medicine at Brown University, John Sedivy; Hermon C. Bumpus Professor of Biology, Associate Dean and Director, Center for the Biology of Aging at Brown University, and Nicola Neretti; Associate Professor of Molecular Biology, Cell Biology, and Biochemistry, Associate Director for the Center on the Biology of Aging at Brown University.
- **Episode 2 on RNA:** Tejal Desai; Sorensen Family Dean of Engineering, Professor of Engineering at Brown University, and Anubhav Tripathi, Professor of Engineering at Brown University.
- **Episode 3 on Neuroscience:** Lee Hochberg, Director, BrainGate Consortium and Clinical Trials, Director, Center for Neurotechnology and Neurorecovery, Neurocritical Care and Acute Stroke Services, Department of Neurology at Massachusetts General Hospital, Professor of Engineering at Brown University.

RILSH Events



RI Neuroscience Symposium: On January 28, 2025, at District Hall in Providence, RILSH hosted a Neuroscience Symposium spotlighting Rhode Island's vibrant neuroscience and neurotechnology ecosystem, fostering connections between scientists, entrepreneurs, investors and industry leaders. The one-day event featured dynamic talks, innovative pitches, and networking opportunities aimed at driving neuro-related innovation and economic growth. The event attracted over 200 attendees from across New England.

RI Biotech Summit: On June 16, 2025, the RILSH along with RI Bio, Partnership for Rhode Island, and Rhode Island Commerce, hosted a biotech summit to kick off the 2025 International BIO Convention in the Boston Seaport. The event featured a keynote address from Dr. Ashish Jha, Dean of Public Health for Brown University, two panels of incredible speakers highlighting life science researchers and regional leaders for building innovation hubs, and a fireside chat between Dr. Mark Turco and Mayor Brett Smiley of Providence. The event attracted over 250 attendees. Featured Speakers included Keynote, Dr. Ashish Jha (Dean of Public Health, Brown), Mayor Brett Smiley, Bob Coughlin (JLL), and panels featuring regional industry and academic leaders.



Appendix A: RILSH Board Members

Current list of RILSH Board Members

1. **Neil Steinberg,** Fmr. CEO of the Rhode Island Foundation (Chair), **term ending Sept 30, 2025**
2. **Stefan Pryor,** Secretary of Commerce (Vice Chair)
3. **Ernie Almonte**, **CPA**, Chief Visionary Officer & Government Relations, Almonte Group LLC (Treasurer)
4. **Michael Wagner, M.D.,** President and CEO, Care new England (Secretary)
5. **Brian Britson,** Vice President of Operations, Amgen
6. **Ted Carr,** Director of Economic Development, City of Providence
7. **Kerry Evers, Ph.D.,** Co-President and Chief Executive Officer, ProChange Behavior Solutions
8. **John Fernandez,** President and Chief Executive Officer, Brown University Health
9. **Mukesh Jain, M.D.,** Dean of Medicine and Biological Sciences, Senior Vice President for Health Affairs, Brown University
10. **Patrice Milos, Ph.D.,** RI BIO Board Member
11. **Marc Parlange, Ph.D.,** President, University of Rhode Island
12. **Christina Paxson, Ph.D.,** President, Brown University
13. **Armand Sabitoni,** Former General Secretary-Treasurer of the Laborers' International Union of North America
14. **Chris Thanos, Ph.D.,** Vice President of Engineering Sciences and Providence Site Research Head, Vertex Pharmaceuticals
15. **Jack Warner, Ed. D.,** President, Rhode Island College
16. **Mark Turco, M.D.,** President and CEO of the RI Life Science Hub (Ex-officio, non-voting)

Appendix B: Financials

1. RILSH Profit and Loss FY25 (Draft, Unaudited)
2. RILSH Balance Sheet FY25 (Draft, Unaudited)

The Rhode Island Life Science Hub - Draft

Profit and Loss

July 2024 - June 2025

	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	TOTAL
Income													
Total Income													**$0.00**
GROSS PROFIT	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Operating Expenses													
Administrative													$0.00
Accounting				10,000.00	12,000.00	10,000.00	850.00	850.00	850.00	850.00	850.00	850.00	$37,100.00
Bank Fees	3.00	3.00	33.00			257.89	450.03	290.62	166.66	199.40	179.27	194.26	$1,777.13
Computer & Software		1,616.03	10,850.30	-4,219.85	4,918.19	3,343.40	4,210.38	7,328.57	3,925.29	3,859.46	4,197.28	701.52	$40,730.57
Conferences			12,480.00				8,320.00	295.00					$21,095.00
Consultants					9,750.00			9,750.00					$19,500.00
Contract Services		25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00					$175,000.00
Depreciation Expense			85.33	85.33	1,316.79	1,316.79	1,316.79	1,583.18	1,864.43	1,864.43	1,864.43	1,864.43	$13,161.93
Dues & Subscriptions								985.50	1,734.50	1,134.18	1,140.37	1,144.95	$6,139.50
Employee Reimbursable Expenses		3,553.48	297.82	2,306.92	1,036.36		3,920.22	2,757.53		83.80			$13,956.13
Health Insurance							504.33	4,259.69	2,350.36	2,350.36	252.45	1,192.66	$10,909.85
Insurance		52,257.92	453.64	143.42	143.42	143.42	143.42	209.58	209.58	193.04	193.04	49.62	$54,140.10
Legal & Professional Services	-34,726.53	66,507.50	40,475.16	12,500.00	39,116.31	45,507.18	141,440.00	93,358.34	118,151.50	12,197.50	48,180.00	7,500.00	$590,206.96
Marketing and Promotion	2,017.86		1,300.00		9,562.20	1,192.50	4,446.98	9,186.65	53.77			11,750.00	$39,509.96
Meals										689.95	1,113.75	716.96	$2,520.66
Office Supplies								377.80		62.71	2,100.21	343.50	$2,884.22
Postage & Shipping											70.28		$70.28
Rent							5,792.53	6,071.22	5,557.35	5,517.35	5,517.35	5,517.35	$33,973.15
Travel							1,468.81		117.79	136.00	238.88	526.87	$2,488.35
Total Administrative	**-32,705.67**	**148,937.93**	**90,975.25**	**45,815.82**	**102,843.27**	**86,761.18**	**197,863.49**	**162,303.68**	**134,981.23**	**29,138.18**	**65,897.31**	**32,352.12**	**$1,065,163.79**
Events	**0.00**	**5,000.00**	**5,000.00**		**3,809.87**	**5,000.00**	**14,903.29**	**4,000.00**	**30,647.90**	**7,500.00**	**437.50**	**61,269.00**	**$137,567.56**
Payroll Expenses													$0.00
Payroll Admin Fee						670.00	66.80	251.61	251.61	266.61	251.61	251.61	$2,009.85
Payroll Taxes							2,230.01	4,624.11	4,556.12	4,549.03	4,486.70	4,358.17	$24,804.14
Salaries and Wages							24,230.77	53,942.31	55,769.24	56,538.47	57,307.70	57,307.70	$305,096.19
Total Payroll Expenses						**670.00**	**26,527.58**	**58,818.03**	**60,576.97**	**61,354.11**	**62,046.01**	**61,917.48**	**$331,910.18**
Total Operating Expenses	**$ -32,705.67**	**$153,937.93**	**$95,975.25**	**$45,815.82**	**$106,653.14**	**$92,431.18**	**$239,294.36**	**$225,121.71**	**$226,206.10**	**$97,992.29**	**$128,380.82**	**$155,538.60**	**$1,534,641.53**
Operating Loss	**$32,705.67**	**$ -153,937.93**	**$ -95,975.25**	**$ -45,815.82**	**$ -106,653.14**	**$ -92,431.18**	**$ -239,294.36**	**$ -225,121.71**	**$ -226,206.10**	**$ -97,992.29**	**$ -128,380.82**	**$ -155,538.60**	**$ -1,534,641.53**
Nonoperating Revenues													
ARPA Grant Income						853,440.76	900.00	3,300,000.00		4,812,697.29		9,841,293.10	$18,808,331.15
Interest Income	4,159.51	4,176.74	3,899.39	3,043.85	2,336.87	1,674.84	1,280.95	729.95	806.04	782.12	751.55	729.09	$24,370.90
RILSH Event Sponsorship Income							11,000.00	1,000.00		52,500.00	5,000.00	10,000.00	$79,500.00
Total Nonoperating Revenues	**$4,159.51**	**$4,176.74**	**$3,899.39**	**$3,043.85**	**$2,336.87**	**$855,115.60**	**$13,180.95**	**$3,301,729.95**	**$806.04**	**$4,865,979.41**	**$5,751.55**	**$9,852,022.19**	**$18,912,202.05**
Other Expenses													
Grant Programs	**0.00**	**37,500.00**	**19,970.00**	**10,000.00**	**49,300.00**	**40,000.00**	**37,500.00**	**38,500.00**	**236,010.00**	**-10,000.00**	**5,370,000.00**	**25,000.00**	**$5,853,780.00**
Total Other Expenses	**$0.00**	**$37,500.00**	**$19,970.00**	**$10,000.00**	**$49,300.00**	**$40,000.00**	**$37,500.00**	**$38,500.00**	**$236,010.00**	**$ -10,000.00**	**$5,370,000.00**	**$25,000.00**	**$5,853,780.00**
Nonoperating Revenues	**$4,159.51**	**$ -33,323.26**	**$ -16,070.61**	**$ -6,956.15**	**$ -46,963.13**	**$815,115.60**	**$ -24,319.05**	**$3,263,229.95**	**$ -235,203.96**	**$4,875,979.41**	**$ -5,364,248.45**	**$9,827,022.19**	**$13,058,422.05**
Net Position	**$36,865.18**	**$ -187,261.19**	**$ -112,045.86**	**$ -52,771.97**	**$ -153,616.27**	**$722,684.42**	**$ -263,613.41**	**$3,038,108.24**	**$ -461,410.06**	**$4,777,987.12**	**$ -5,492,629.27**	**$9,671,483.59**	**$11,523,780.52**

The Rhode Island Life Science Hub - Draft

Balance Sheet

As of June 30, 2025

JUL 2024		AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025
Assets												
Current Assets												
Cash and cash equivalents	**$1,376,555.18**	**$1,186,222.13**	**$1,074,261.60**	**$977,242.24**	**$711,247.61**	**$1,387,407.82**	**$366,242.55**	**$3,420,603.01**	**$2,996,335.39**	**$7,672,729.18**	**$2,740,767.08**	**$11,869,083.32**
Accounts Receivable												
Accounts Receivable										45,000.00	0.00	0.00
Total Accounts Receivable	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$45,000.00**	**$0.00**	**$0.00**
Other Current Assets												
Prepaid Expenses							11,826.00	11,740.50	9,855.00	8,869.50	7,884.00	6,898.50
Total Other Current Assets	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$11,826.00**	**$11,740.50**	**$9,855.00**	**$8,869.50**	**$7,884.00**	**$6,898.50**
Total Current Assets	**$1,376,555.18**	**$1,186,222.13**	**$1,074,261.60**	**$977,242.24**	**$711,247.61**	**$1,387,407.82**	**$378,068.55**	**$3,432,343.51**	**$3,006,190.39**	**$7,726,598.68**	**$2,748,651.08**	**$11,875,981.82**
Fixed Assets												
Computers & IT Equipment		3,071.86	3,071.86	47,404.58	47,404.58	47,404.58	56,994.53	67,119.53	67,119.53	67,119.53	67,119.53	67,119.53
Accumulated Depreciation			-85.33	-170.66	-1,487.45	-2,804.24	-4,121.03	-5,704.21	-7,568.64	-9,433.07	-11,297.50	-13,161.93
Total Computers & IT Equipment		**3,071.86**	**2,986.53**	**47,233.92**	**45,917.13**	**44,600.34**	**52,873.50**	**61,415.32**	**59,550.89**	**57,686.46**	**55,822.03**	**53,957.60**
Total Fixed Assets	**$0.00**	**$3,071.86**	**$2,986.53**	**$47,233.92**	**$45,917.13**	**$44,600.34**	**$52,873.50**	**$61,415.32**	**$59,550.89**	**$57,686.46**	**$55,822.03**	**$53,957.60**
Other Assets												
Construction In Progress - Incubator Project												
Construction - Incubator							703,441.00	703,441.00	703,441.00	703,441.00	703,441.00	703,441.00
Legal Costs - Incubator					74,370.50	97,835.50	124,290.50	135,945.50	136,800.50	136,800.50	137,515.50	137,515.50
Project Management - Incubator						24,376.00	36,564.00	36,564.00	48,752.00	60,940.00	97,594.90	109,782.90
Total Construction In Progress - Incubator Project					**74,370.50**	**122,211.50**	**864,295.50**	**875,950.50**	**888,993.50**	**901,181.50**	**938,551.40**	**950,739.40**
Security Deposit							9,164.70	9,164.70	9,164.70	9,164.70	9,164.70	9,164.70
Start Up Costs					39,324.65	39,324.65	39,324.65	39,324.65	39,324.65	39,324.65	39,324.65	39,324.65
Total Other Assets	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$113,695.15**	**$161,536.15**	**$912,784.85**	**$924,439.85**	**$937,482.85**	**$949,670.85**	**$987,040.75**	**$999,228.75**
TOTAL Assets	**$1,376,555.18**	**$1,189,293.99**	**$1,077,248.13**	**$1,024,476.16**	**$870,859.89**	**$1,593,544.31**	**$1,343,726.90**	**$4,418,198.68**	**$4,003,224.13**	**$8,733,955.99**	**$3,791,513.86**	**$12,929,168.17**
Liabilities												
Liabilities												
Current Liabilities												
Accounts Payable	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$13,796.00**	**$50,159.54**	**$96,595.05**	**$49,339.79**	**$599,526.93**	**$46,009.65**
Other Current Liabilities												
Accrued Expenses												19,688.00
Total Other Current Liabilities												
Total Current Liabilities	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$13,796.00**	**$50,159.54**	**$96,595.05**	**$49,339.79**	**$599,526.93**	**$65,697.65**
Total Liabilities	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$13,796.00**	**$50,159.54**	**$96,595.05**	**$49,339.79**	**$599,526.93**	**$65,697.65**
Restricted for grant purposes												
Restricted for grant purposes	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00	1,339,690.00
Restricted for grant purposes	36,865.18	-150,396.01	-262,441.87	-315,213.84	-468,830.11	253,854.31	-9,759.10	3,028,349.14	2,566,939.08	7,344,926.20	1,852,296.93	11,523,780.52
Total Restricted for grant purposes	**$1,376,555.18**	**$1,189,293.99**	**$1,077,248.13**	**$1,024,476.16**	**$870,859.89**	**$1,593,544.31**	**$1,329,930.90**	**$4,368,039.14**	**$3,906,629.08**	**$8,684,616.20**	**$3,191,986.93**	**$12,863,470.52**
TOTAL Liabilities	**$1,376,555.18**	**$1,189,293.99**	**$1,077,248.13**	**$1,024,476.16**	**$870,859.89**	**$1,593,544.31**	**$1,343,726.90**	**$4,418,198.68**	**$4,003,224.13**	**$8,733,955.99**	**$3,791,513.86**	**$12,929,168.17**