FY2026 Annual Report

Fiscal Year July 1, 2025 – June 30, 2026

Submitted to the Honorable Daniel J. McKee, Governor; the Honorable Christopher R. Blazejewski, Speaker of the House of Representatives; and the Honorable Valarie J. Lawson, President of the Senate, pursuant to R.I. Gen. Laws § 23-99-7.

RHODE ISLAND LIFE SCIENCE HUB PROVIDENCE, RHODE ISLAND

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SECTION I

Letter from the Board Chair and the President and Chief Executive Officer

To Governor Daniel McKee, Speaker of the House Christopher R. Blazejewski, and Senate President Valarie Lawson:

The Rhode Island Life Science Hub respectfully submits its third annual report, covering fiscal year 2026, under R.I. Gen. Laws § 23-99-1 et seq.

Three years of building

Since the General Assembly created the Hub in June 2023 as the state's central coordinating entity for life sciences, the work has been steady. We stood up the organization, designed programs aimed at specific gaps in Rhode Island's ecosystem, deployed capital carefully, and began to activate the ecosystem.

In that time the Hub approved $21.5 million across 68 awards and disbursed $16.5 million to companies and organizations. Those awards carry 160 contractually committed jobs, and across all the companies we expect about 360 new jobs. We also invested $9 million to build Ocean State Labs, Rhode Island's first commercial life science incubator which opened this May.

Two companies show the growth story here in Rhode Island.

Nabsys, a Providence company that builds genome-mapping instruments on technology licensed from Brown, announced an expansion with more than 200 new jobs expected. It is a company that started here and was able to grow here, with support from both the Hub and Rhode Island Commerce.

ZOLL Medical, headquartered in Chelmsford, Massachusetts, has made resuscitation and cardiac devices in Rhode Island for thirty-five years. In June 2025 it opened a second plant in the former Hasbro building in East Providence, roughly 122,000 square feet producing defibrillation electrodes at volume. ZOLL is now the state's second-largest life science employer and is still growing.

It is important to also note our headwinds. The following 2 companies are good examples of the challenges some life science companies can face. In June 2025, after a key clinical trial in its diabetes program did not go as hoped, **Vertex** announced layoffs, and is closing its Rhode Island location, a loss of about 125 jobs. **Organogenesis**, which received the Hub's largest New Business Attraction award, signed a sixteen-year lease in Smithfield, began construction and hiring, and has met every contractual milestone. However, a Medicare reimbursement change that took effect in January 2026 cut the company's revenue by about 60%, and as a result both the build-out and hiring have slowed.

Despite some headwinds, there is now a foundation and momentum is building. However, the work needs to continue in activating the ecosystem, supporting the companies already here, and building a workforce ready for advanced manufacturing and biomanufacturing. We must also improve at turning research into companies, and along with the speed of and access to clinical trials. Above all, it means bringing the pieces together and building on the foundation.

With many things in motion, and the initial funding good for about one more year, the Hub asks for three things.

- **An annual operating appropriation of at least $3 million,** to fund the Hub as a going concern and show the state's commitment to: deepening the pipeline that turns Rhode Island research into companies, marketing Rhode Island as a destination for life science, and recruiting mid-size and international companies.
- An **allocation of the November 2026 bond's growth-industry** investment to life science, if approved, along with investment in industrial sites for the next anchors. The purpose is to continue the work that has started and activate the ecosystem.
- **Statutory authority to offer on-stop shop for all life science incentives/programs**, an amendment to the enabling legislation to empower RILSH with the similar tax incentives authority as Commerce Corp (this would follow the Massachusetts model) to consolidate all Life Science related efforts a single entity.

The first keeps the organization going, the second continues the work and activates the ecosystem, and the third gives companies a single lead voice from the state.

This work builds more than an economic engine. It helps unlock the potential of biology with RNA medicines that correct disease at its source, biologics (medicines made from living cells rather than chemistry) that cure rather than manage, and precision medicine. It is how Rhode Island science can change the course of brain disease, heart disease and cancer.

This industry is part of Rhode Island's future economy, with good, high-paying jobs. Done right, it will improve care for every one of us. We are grateful for your partnership.

Respectfully,



William Tsonos
Chairman of the Board of Directors
Rhode Island Life Science Hub



Robert M Cormier
President and Chief Executive Officer
Rhode Island Life Science Hub

SECTION II

The Hub at an Inflection Point

Three years of building.

2.1 Purpose and Mission

The General Assembly created the Rhode Island Life Science Hub in June 2023 as the central coordinating entity for the life science industry in Rhode Island (R.I. Gen. Laws § 23-99). Research, industry and healthcare each answer to different funders, rules and boards, and left alone, they only work together by chance.

Mission: Grow and serve Rhode Island's life science community by coordinating, connecting and investing in academia, industry, clinical care and capital to translate innovation into economic growth and improved health.

Vision: Rhode Island will be an integral part of the New England life science value chain, where the region's science gets made and gets to the clinic. Within ten years, a discovery made at Brown, URI or a Rhode Island hospital should be able to become a Rhode Island company, prove itself in a Rhode Island clinic, and be manufactured at commercial scale in a Rhode Island plant.

Values. Collaborative · Focused · Accountable · Ambitious.

2.2 Three Years In

Since the programs launched in March 2025, the Hub has approved **$21.5 million across 68 awards** and disbursed $16.5 million. Companies from Connecticut, Massachusetts, California, Ireland and Australia moved here or set up their U.S. presence here, and nine new companies were formed with Hub support.

Adding the incubator investment to the list of programs, the Hub has put **$30.5 million** to work since 2023, with $25.5 million of it disbursed and $5.0 million committed to named companies against milestones they have not yet met.

Exhibit 1 All Hub investments, inception to June 30, 2026

Investment	Awards	Approved	Disbursed	Open
Ocean State Labs (incubator build-out)	—	$9,000,000	$9,000,000	—
New Business Attraction	11	$16,450,000	$12,625,000	$3,825,000
Rhode Island Growth Catalyst	7	$2,725,000	$1,725,000	$1,000,000
Life Science Partner	8	$825,000	$706,000	$119,000
Rhode Island Lift	6	$645,000	$641,834	$3,166
Innovation Bridge	9	$640,000	$540,000	$100,000
Small Grants (closed 2024)	27	$233,780	$233,780	—
Total	**68**	**$30,518,780**	**$25,471,614**	**$5,047,166**

Ocean State Labs is the Hub's $9 million commitment to build and equip the incubator, fully paid. Small Grants was a one-time program in 2024 and is included in the $21.5 million program total used in this report. Open means approved but not yet earned; $1.4 million of it sits in four awards awaiting agreement execution.

Companies that have reported to us raised $36.5 million in private investment on top of the Hub's capital, about 3.2 to 1, and hired 97 people at an average salary of $117,000. Five agreements carry 160 contractually committed jobs, with 260 to 360 expected from companies supported by RILSH.

RILSH is now at an inflection point. The work so far has set a foundation, and the pieces of a life science ecosystem are coming together: research, capital, lab space, clinical systems and a coordinating entity. But it is early, and it will take sustained effort to turn the foundation into a self-sustaining ecosystem. RILSH's initial work focused on the early-stage gap and on translation, bringing an idea from the lab to a company, so much of its activity centered on science and on newly-formed or pre-clinical companies.

The initial one-time funding will not carry that work forward. Under current plans, it modestly supports the organization for roughly one more year.

2.3 FY2026 Funding and Programs

The Hub reports every award three ways: **approved** (authorized by the Board for a named recipient), **disbursed** (cash actually paid as of June 30, 2026) and **open** (approved but not yet earned). Awards are tied to milestones, with refund terms if a company misses a milestone or leaves the state. So, "approved" and "disbursed" never match in a given year, which is by design.

Exhibit 2 FY2026 activity against the prior year

Measure	At 6/30/2025	At 6/30/2026	FY2026 activity
Approved	$16,823,780	$21,518,780	**+$4,695,000**
Disbursed	$5,853,780	$16,471,614	**+$10,617,834**
Open commitments	$10,970,000	$5,047,166	**−$5,922,834**
Awards	57	68	**+11**
Share of approved capital disbursed	34.8%	76.5%	**+41.7 pts**

The five programs form one ladder: Innovation Bridge ($30,000–$100,000) helps turn an academic discovery into a company. Rhode Island Lift ($30,000–$200,000) adds grant money on top of a round private investors have already backed. Growth Catalyst (up to $1 million) covers up to a quarter of a capital project at a company already here. New Business Attraction (up to $3 million) brings companies to Rhode Island and is 77% of committed capital. Life Science Partner (up to $200,000) funds the universities, schools and towns that build the workforce and the pipeline.

New programs launched in 2026, not yet funded

Founders Compass, hands-on support for early-stage founders, and the Academic–Industry Partnership Program, which pairs Rhode Island researchers with companies on defined projects, are both open and taking applications.

The Hub is also setting up a partnership with Cognito Therapeutics to bring its Alzheimer's therapy to Rhode Island as a clinical pilot. It is a test of whether a small state, working as one statewide partnership, can get a new therapy into the clinic faster than a large one.

Appendix D lists every award (approved, disbursed and open) by program; Appendix E lists every approved company and funded organization.

2.4 FY2027 Programs

For FY2027, RISLH will redeploy the $5 million that was earmarked for a venture fund into direct programs. These programs will target the gaps this report identifies: clinical trial capacity and speed, the workforce pipeline from high school through graduate education, research equipment, awareness of Rhode Island, accelerating translation into early-stage companies, and attracting manufacturing and mid-size companies.

SECTION III

Life Science in Rhode Island

What the industry is, who works in it, what it pays, and where it is.

3.1 What "Life Science" Means

Life science is not one industry. It is five related industries that share a purpose, improving human health and healthcare through science and technology which come in the forms of medicines, therapies or technology. The Hub's portfolio spans all five on purpose.



Exhibit 3 The five segments that define the life science industry

Healthcare delivery is the connection between these segments. Hospitals and clinics are Rhode Island's largest employer, and they are where all five segments meet patients: they are where the drugs are prescribed, the devices are used, and the trials are run.

The standard definition of life science leaves out hospitals and academic research labs, but they are central to how the industry works. No therapy reaches a patient without a clinical trial, and almost no company exists without a discovery that started in a research institution.

3.2 Jobs and Wages

On the standard definition, Rhode Island's core life science industry employs about 6,000 people across more than 100 companies, up about 10% over the past decade with 421 jobs added. Distribution grew quickly, medical devices were flat, and pharmaceutical manufacturing shrank. The base around it is far larger. More than 22,600 people work in the state's hospitals, clinical systems and research labs, both growing 11%, and the state graduates more than 4,000 health-science and engineering students a year.

Exhibit 4 Core life science industry employment, 2024

Core life science industry	RI jobs (2024)	Change since 2015
Bioscience distribution	1,706	+39%
Medical devices	1,648	+3%
Pharmaceutical manufacturing	1,285	−7%
Research, testing and laboratories — commercial share	1,134	—
Core industry subtotal	**5,773**	**+10% (+421)**
Average share of hospital and lab employment tied to life science	~227	—

Core life science industry	RI jobs (2024)	Change since 2015
Total used throughout this report	**~6,000**	

BIO/TEConomy five-subsector definition. The final line adds an estimate of hospital and lab jobs directly tied to life science. Source: Bryant University / RILSH Economic Impact Report, December 2025 (Tebaldi).

Bryant University's economic impact analysis puts the average Rhode Island life science wage at about $87,500, roughly 27% above the state average. Because these are better-paying jobs (not just more jobs) a small headcount can carry a lot of weight. The average wage in the Hub's own portfolio runs higher: reporting companies pay an average full-time salary of $117,167, reflecting research, engineering and regulatory roles.

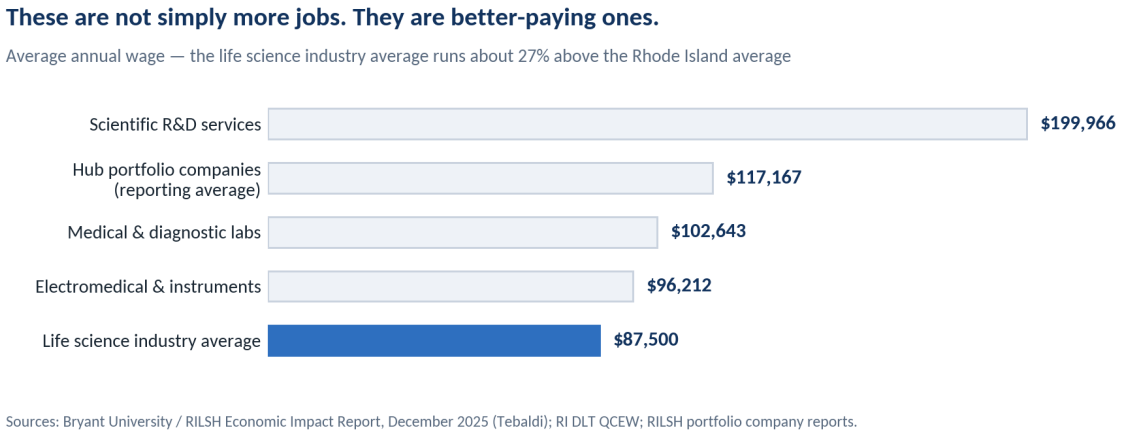


Exhibit 5 Average annual wage by segment

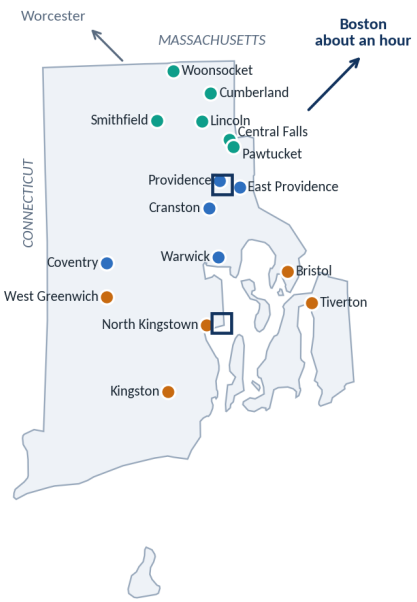
3.3 Across the State

Life science companies and manufacturing reach across the state: Amgen in West Greenwich; Organogenesis, High Purity New England and Neurotech in Smithfield and Cumberland; ZOLL in East Providence and Pawtucket; Davol, Confluent Medical and GeoTec on one Warwick corridor; Cadence and Nelipak in Johnston and Cranston; Pharmaron and Boston Scientific's sterilization operation in Coventry; Sentec in Lincoln; and the I-195 District in Providence now holds Ocean State Labs, the State Health Laboratories and the announced Nabsys headquarters.

Geography is a real advantage for Rhode Island businesses. Almost the entire state is within commuting distance of both Massachusetts and Connecticut. Count everyone within a normal commute of Rhode Island's industrial corridors, including southeastern Massachusetts, the Blackstone Valley up into Worcester County and eastern Connecticut, and the reachable workforce is roughly half a million people, several times the state's own labor force.

Life science across the state — and inside Boston's commute.

Rhode Island's three labor sheds, with the anchor companies and institutions in each



Northern · Blackstone Valley

Pawtucket · Central Falls · Lincoln · Cumberland · Smithfield · Woonsocket

Organogenesis (biomanufacturing) · Neurotech · Sentec
ZOLL Bio-Detek · Teknor Apex · ALCOR Scientific
High Purity New England · Tedor Pharma

Central · Providence metro

Providence · East Providence · Cranston · Warwick · Coventry

ZOLL · Nabsys · Ocean State Labs · Davol / BD
Boston Scientific · Pharmaron · Veranex · EpiVax
Brown University · the State Health Laboratories

Southern · Quonset and URI

North Kingstown · West Greenwich · Kingston · Bristol · Tiverton

Amgen (biologics) · Toray Plastics · VeroScience
URI and its Pharmaceutical Development Institute
Quonset Business Park

The two developed districts: I-195 in Providence and Quonset in North Kingstown.

Sources: company and institution locations as reported in Sections V and VI; state outline from public boundary data. Not every company is shown.

Exhibit 6 Where the industry is, across the state

SECTION IV

Our Strengths

Knowledge, know-how, and the healthcare base that connects them.

4.1 Knowledge: Science and Research

This means that the ideas start here. Rhode Island produces far more scientific discovery than a state its size should, and discoveries are where life science companies come from.

Rhode Island's research base is substantial. Brown, URI and the hospitals have brought in more than $2 billion in NIH research funding over the last decade, about $245 million in federal fiscal 2024 alone, which puts Rhode Island in the top ten states for NIH funding per capita. More federal money comes in on top of that from NSF, the Department of Defense and other agencies. Brown and URI perform 96% of the state's academic R&D, and companies like Amgen, Neurotech and Nabsys run their own research here as well.

That base is growing with both public and private money. Brown is building the privately-funded William A. and Ami Kuan Danoff Life Sciences Laboratories in the Jewelry District, the largest academic lab building in the state, opening in 2027. Its Giuliani RNA Center won an $11.1 million, five-year NIH COBRE award in 2025 that can be renewed for up to fifteen years. URI's voter-approved $87.5 million Biomedical Sciences building and its Ryan Institute for Neuroscience add the teaching, research and neuroscience capacity the pipeline needs.

Five core focus areas have emerged from the legacy of Rhode Island's institutions and companies: neuroscience; healthy aging, longevity and cancer; immunology and infectious disease; RNA; and women's health. The Hub will keep supporting a broad range of life science companies, but it will concentrate on these areas of scientific strength.

Exhibit 7 Rhode Island's five core areas of scientific focus

FIVE CORE FOCUS AREAS	WHAT IT IS	RHODE ISLAND COMPANIES	ANCHORED BY
1 **Neuroscience**	Brain and nerve disease: Alzheimer's, ALS, stroke recovery, eye disease, and devices that read and stimulate the nervous system.	MindImmune, PathMaker Neurosystems, Reach Neuro, Neurotech Pharmaceuticals, Neuroam, ni2o, Bolden Therapeutics	Brown's Carney Institute for Brain Science; URI's Ryan Institute for Neuroscience; Butler Hospital; the Providence VA
2 **Healthy aging, longevity and cancer**	The biology of aging, the diseases that come with it, and cancer detection and treatment, which share much of the same science.	GeroSen Biotechnologies, MindImmune, OncoLux	Brown and URI; the state's hospital systems and an older-than-average population
3 **Immunology and infectious disease**	Vaccine design and rapid response, cancer vaccines, cell therapy, and the immune system's role in brain disease.	EpiVax, EVA Therapeutics, Liseva Bio, MindImmune	Four decades of immunoinformatics in Providence; Brown; the state's clinical and public health networks and the RI State Health Laboratories
4 **RNA and RNA modification**	The chemical changes to RNA that switch genes on and off, and the tools to measure them: the basis for a new class of RNA medicines.	Lilac Biosciences, Homer Therapeutics	Brown's Giuliani RNA Center; the NIH-funded COBRE Center for RNA Biology in Health and Disease
5 **Women's health**	Maternal health, gynecologic cancer detection, and forming new women's health companies.	Origyn Solutions and its portfolio, Flourish Collective, OncoLux	Women & Infants Hospital, clinical infrastructure few states this size can match

The clinical research numbers show the same breadth. Rhode Island has 5,101 clinical studies on record, 532 launched in the last three years and 489 recruiting today. That is **47.8 new trials per 100,000 people, 5.6 times the U.S. rate**, second in New England (statistically tied with Massachusetts). Cancer leads with 144 of the 532. Brain and behavioral health and metabolic disease come next, which matches the core areas above.

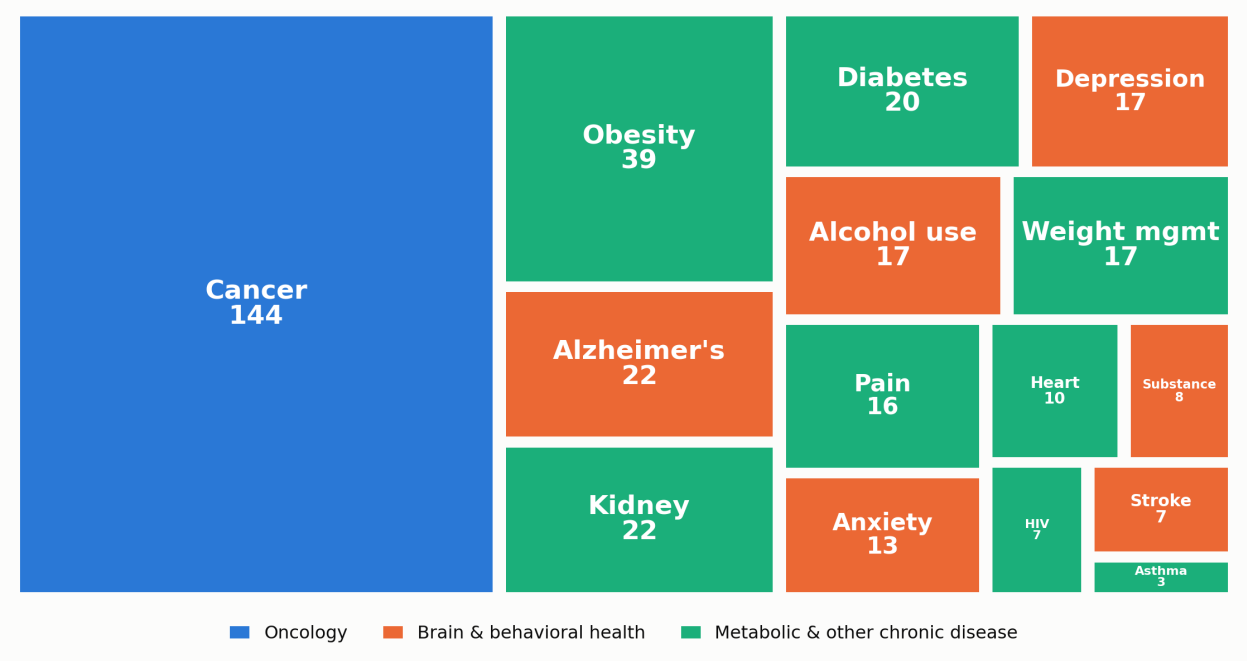


Exhibit 8 The Rhode Island research landscape, by disease area.

4.2 Know-How: Manufacturing and Commercialization

This means we already make drugs and devices in Rhode Island, at scale, with people who know how. That is rare, and it is the thing most states trying to build this industry do not have.

Rhode Island makes things. **Amgen** runs a 500,000-square-foot biologics plant in West Greenwich, the company's first U.S. next-generation plant, with roughly 900 staff and more than $1.5 billion invested. **Neurotech Pharmaceuticals** in Cumberland developed and makes ENCELTO, a treatment made of living cells that the FDA approved in March 2025. **Organogenesis** is converting a 122,000-square-foot Smithfield building for tissue and cell-based biomanufacturing. **Pharmaron** makes active pharmaceutical ingredients, the working part of a drug, in Coventry, and **Tedor Pharma** an FDA-registered contract manufacturer in Cumberland. The state has **35 FDA-registered medical device establishments**, led by ZOLL, Davol/BD, Confluent Medical and Cadence.

A lot of the industry here is commercial, not only manufacturing. Davol, a BD company, runs clinical, regulatory and commercial functions from Warwick for surgical products sold worldwide. Veranex designs devices in Providence that are built on four continents. These companies are held here by people rather than plants. That makes them easier to attract, and the most likely to add manufacturing later.

4.3 The Supply Chain

This means that a company that comes here can find its suppliers down the here. The parts, packaging, sterilization and testing a life science plant needs already exist in Rhode Island, mostly serving other industries today.

A company evaluating Rhode Island is buying a supply chain as much as a building. Materials, packaging, machining, sterilization and logistics are all within an hour's drive, which is unusual at this

scale. Teknor Apex in Pawtucket has made medical-grade polymers since 1924. Nelipak in Cranston packages devices. Cadence in Johnston and Cranston makes surgical instruments under contract. High Purity New England in Smithfield supplies single-use bioprocess components. Boston Scientific runs contract sterilization in Coventry. Hart Companies in Cumberland engineers life science facilities. Most of this capacity is not counted as life science, and moving more of it to life science customers needs no new building. Industrial vacancy runs 4–5% against 7–8% nationally. Demand is real. However available buildings and sites are the constraint.

4.4 The Healthcare Base

This means that new treatments can be tested here, on Rhode Islanders, faster than almost anywhere. For a company, that is the difference between running a trial in-state and shipping it to Boston.

A state that discovers something but cannot test it only has half an industry. Rhode Island's clinical capacity is large for a state of 1.1 million people: one dominant academic health system, more than 200 open clinical trials by Brown University Health's count, an NIH-funded center for moving lab discoveries into patient care, an all-payer claims database running since 2014 and a statewide health information exchange. Women & Infants provides clinical infrastructure in women's health that few states our size can match,. Butler Hospital's Memory and Aging Program has two decades in Alzheimer's research. The state is small enough that one conversation reaches the clinical decision-makers of an entire health system. That allows for the potential for being the fastest place in New England to move a therapy or device from clinic to patient.

4.5 Proximity to Massachusetts

This means the world's biggest life science cluster is an hour away and that it needs what we have: cheaper land, cheaper labor, room to build.

Massachusetts is an asset, not an obstacle. Rhode Island sits inside the value chain of the world's largest life science cluster, an hour away, with land and labor at a fraction of the cost. We do not need to out-discover Massachusetts. We need to partner with it and be where the region's science gets made and tested. Massachusetts companies that want to keep manufacturing within driving distance rather than offshore are Rhode Island's natural customers.

Northern Rhode Island's industrial parks, the Blackstone Valley corridor through Woonsocket, Cumberland, Lincoln and Smithfield, make that case best. They sit minutes from the Massachusetts line, within reach of both the Providence and Worcester labor markets, and already hold the state's biologics and device base. For a Massachusetts company, that geography is the product: a site an hour from Boston, reachable by a workforce that does not have to move, and close enough for engineering and quality staff to be on the floor the same day.

SECTION V

Our Challenges

Rhode Island is not behind on science. It is behind at what happens after the science.

Seven gaps stand out. None of them is a mystery. Most need someone to bring the right people together before they need a lot of money.

1. Industrial-ready space

The gap: Rhode Island has commercial buildings that a mid-size company can convert, and 90,000 square feet at Ocean State Labs ready to build out. It has no prepared site for a large life science plant, and no mid-size biologics GMP facility (a plant built to the federal manufacturing standard, where a growing company can make product and technicians can train). A company that wants 150,000 square feet has to work through land, zoning and permitting town by town, which takes years, while siting decisions get made in months.

What it takes to close: Incentives to repurpose commercial buildings, prepared sites in northern Rhode Island, and a mid-size GMP facility. That is one example of a larger infrastructure investment we could make of course with he goal of attracting private/industry partnership.

***A pilot size GMP for biologics manufacturing and training center would be a differentiated asset in Rhode Island and potentially allow us to also attract the defense related investments in biotech. This is leveraging the Virginia and North Carolina model.*

2. A fragmented ecosystem

The gap: No single Rhode Island agency has the expertise, programs or funds to attract or keep a life science company on its own. The Hub puts out cash against milestones, Commerce offers tax credits that pay out over years, and the I-195 District and the towns add their own tools. Nabsys and Organogenesis each needed three or four public bodies working together, and it worked because the people involved made it work.

What it takes to close: One point of contact. Massachusetts runs a single life science agency that puts grants, capital and incentives together. That is what the statutory amendment is for.

3. Translation and entrepreneurship

The gap: The science is here. What has been missing is everything right after it: the first $50,000, a registered company, a bench, and someone to show a faculty member how it is done. Getting a discovery out of a lab is still slow here, and scientific founders keep telling us management experience is what they lack.

What it takes to close: Innovation Bridge and Ocean State Labs cover the first step. Next is a formal spinout pipeline at Brown and URI, a bridge between the two, and more experienced operators willing to lead a young company.

4. Clinical trial speed and access

The gap: Rhode Island has the health system, the data and the patients. What it lacks is coordination. Brown, Brown University Health, Kent Hospital and Butler each run their own institutional review board (the committee that must approve a clinical trial before it can start) with no agreement to rely on one another, and no one publishes how long it takes to get a trial from contract to first patient.

What it takes to close: A Clinical Access Network: one central review board, more clinical research coordinators, patient registries and quality-improvement pilots. It takes little capital, and no state has built it yet. The Cognito pilot is the first test.

5. Workforce

The gap: The state's Science and Technology Plan names the right three gaps: GMP-certified technicians, bioprocess engineers, and executive talent. Rhode Island runs the right programs, including URI's Biotech Boot Camp, CCRI's process technology program and Amgen's partnership with URI, but at tiny scale. The state's entire biomanufacturing training capacity is a twenty-person bootcamp. North Carolina built a $39 million training center before its boom and has since added $230 million; Ireland trains 4,000 people a year.

What it takes to close: The training half of the mid-size GMP facility, and one pathway from high school career awareness through certificate to placement, with the emphasis on training up Rhode Islanders already working in manufacturing.

6. Investment capital

The gap: Massachusetts life science companies raised $6.85 billion in venture capital in 2025. Connecticut runs a $200 million bioscience fund. Rhode Island has good early investors, including Rouge Ventures, the Slater Technology Fund and Cherrystone Angel Group, but no fund big enough to lead a financing round and keep investing as a company grows (the second and third rounds, called Series A and B), so companies raise from Boston once they get past the earliest stage.

What it takes to close: Capital will follow, but we have to build the environment first. Investors follow companies, and companies come out of research. That means getting better at turning Rhode Island research into companies, filling Ocean State Labs, and putting a Rhode Island-directed fund alongside the Hub's grants so the first institutional check can be written here. It also means putting founders and investors in the same room more often. That is why the Hub supported two Venture Café Providence gatherings this year, free open events where researchers, founders and investors meet. Deals start with introductions.

7. Awareness of Rhode Island

The gap: Outside New England, and especially outside the United States, companies do not think of Rhode Island when they look at where to put a U.S. site. They know Boston. They do not know that an hour away there is a biologics plant, 35 device makers, a supply chain, an incubator and a state that will move fast. That is a marketing problem, and it costs us deals we never hear about.

What it takes to close: A clear Rhode Island story told in the right rooms: BIO, BIO Europe and JPM, the Swiss and German companies looking for a U.S. beachhead, and the Massachusetts companies looking for a place to make things. RI Bio, Commerce and the Hub carrying one message.

SECTION VI

Competing With Other States

Rhode Island is behind because it started late, and this is a long-term investment.

Rhode Island is behind because it funded the effort once, while every comparable cluster was built on steady, recurring funding. Massachusetts has invested through its Life Sciences Center since 2008, North Carolina through its Biotechnology Center since 1984, and Connecticut through Connecticut Innovations and a dedicated bioscience fund since 2013. Each is raising its commitment now, not winding it down. A state that steps back does not hold its position. It loses it.



Exhibit 9 Peer states, and the public commitment behind each

The economics are proven elsewhere and are already showing in Rhode Island. The Massachusetts Life Sciences Center drew more than $1 billion in outside investment from the $301 million it invested in its first four years, roughly 3 to 1, and an independent analysis found each dollar of its tax incentives returned $1.66 in state tax revenue. Rhode Island's portfolio is at 3.2 to 1 on the same measure today, on the 26 companies that have reported.

It is a long-term investment, and it should be measured as one. A medicine discovered in a Rhode Island lab in 2026 will not reach patients before the mid-2030s. In the near term, the honest measures are inputs and early results: federal grant dollars won, spinouts formed, companies kept, bench seats filled, trials opened. The outcomes that justify the investment, products, revenue and employment at scale, arrive in the 2030s. About 6,000 industry jobs is a starting point. The state has nearly made up a decade of losses and is competing for new life science companies again. Done the way other states have shown it can work, the industry workforce could double to 10,000 over the next decade, and we believe the industry can contribute about 10% of the state's economy, measured as GDP.

Rhode Island is small. Today it is also fragmented. Small and connected is an advantage no large state can copy, and it is the one this strategy is built to create. Momentum is building. The decision in front of the state is whether or not to sustain it.

6.1 How the Hub Proposes to Be Measured

The Hub proposes to report against one scorecard, so the General Assembly can see each year whether the investment is working.

Exhibit 10 The scorecard the Hub proposes to report against

Measure	Today	Heading toward
Total economic impact of life science	Baseline from the Bryant University 2025 study	10% of Rhode Island GDP
Direct life science jobs	~6,000	10,000 (ten-year goal)
New companies started in Rhode Island	9 formed with Hub support to date	More every year
Leverage ratio — other capital raised per Hub dollar disbursed	3.2 : 1 on reporting companies	Reported against the FY2027 financial model
Portfolio companies on track to job commitments	Under review	Majority on track
Capital brokered — private and federal	Baseline forming	Growth year over year
Funding from non-state sources	Near zero	Rising through the 501(c)(3) and a co-investment fund
Ocean State Labs occupancy	14 of 30 companies	80% or more

SECTION VII

What the Statute Requires

R.I. Gen. Laws § 23-99-7 — each requirement and where this report meets it.

R.I. Gen. Laws § 23-99-7 requires the Hub to submit an annual report to the Governor, the Speaker of the House and the President of the Senate by October 1 each year, covering the prior fiscal year. The index below shows where this report meets each of the eight required elements. The three not covered elsewhere, construction status, federal initiatives, and litigation, legislation and risks, follow.

Exhibit 11 Statutory compliance index, § 23-99-7

§ 23-99-7	Requirement	Where satisfied
(1)	Receipts and expenditures during the fiscal year	Section 2.3; Appendix B
(2)	Assets and liabilities at the end of the fiscal year	Appendix B
(3)	List of all certified life sciences companies	Appendix E; descriptions at Appendix C
(4)	Complete list of grants awarded and other funding activities	Section 2.3; Appendix D
(5)	Patents or products resulting from funded activities	Appendix C
(6)	Status of construction of real estate projects, including whether on time and on budget	Section 7.1
(7)	Federal initiatives impacting life science companies doing business in the state	Section 7.2
(8)	Pending or threatened litigation, pending state and federal legislation, and other known material risks	Section 7.3

A note on terminology: The statute says “certified” life sciences company. This report uses “approved”, the Hub’s term for a company whose award the Board has authorized; the two mean the same companies.

7.1 Construction Status

Ocean State Labs, 150 Richmond Street, Providence: open, on time and on budget. The first tenants moved in in February 2026 and the facility formally opened on May 13, 2026, with the Hub’s $9 million commitment fully deployed. Fourteen companies are in residence against a capacity of thirty, and another 90,000 square feet in the building is ready to build out for mid-size companies.

Organogenesis, Smithfield: behind schedule. A $97.5 million conversion of a 122,507-square-foot building, backed by $18.2 million in combined state support including the Hub’s $5 million New Business Attraction award. The company met every contractual milestone, but build-out and hiring slowed during 2026 after the Medicare reimbursement change described in 7.2, and the facility launch has moved from mid-2027 to about mid-2028.

Two other projects matter to the ecosystem but carry no Hub money: Brown’s privately funded Danoff Life Sciences Laboratories, opening in 2027, and URI’s voter-approved $87.5 million Biomedical Sciences building.

7.2 Federal Initiatives Affecting Rhode Island Companies

Federal policy and funding hit this industry directly, through its research base, reimbursement, trade and small-business capital. Five developments shaped the year. Two turned out better than expected, two are conditions every state lives with, and one hit a Rhode Island company directly.

Exhibit 12 Federal developments in FY2026 and their reach into Rhode Island

Development	What happened	Effect on Rhode Island
Research funding	The FY2026 spending bill appropriated $48.7 billion to NIH — up $415 million, against a proposed cut of about 40% — and $1.5 billion to ARPA-H.	Favorable. Brown and URI perform 96% of the state's academic R&D, mostly on federal grants. The risk did not materialize but has not gone away.
SBIR and STTR	The small-business research programs lapsed on September 30, 2025 and were reauthorized on April 13, 2026, through 2031.	Favorable in the end. During the lapse the Hub added $20,000 to XM Therapeutics' award so it could file the day the program reopened.
Section 232 pharmaceutical tariffs	Tariffs of up to 100% on patented pharmaceuticals, active ingredients and key starting materials, with lower rates for several trading partners and for companies with approved onshoring plans.	Mixed, mostly indirect. Cell and gene therapies, orphan and developmental products are exempt — most of the portfolio. The onshoring intent raises the value of domestic manufacturing capacity, including Rhode Island's.
Drug pricing	Most-favored-nation pricing moved from proposal to operating policy, with several major manufacturers signing agreements.	Adverse, indirect. Pricing pressure lowers what large companies will pay to license or buy early-stage assets. Amgen, the state's largest life science employer, is directly exposed.
CMS wound care reimbursement	The CY2026 Physician Fee Schedule reclassified skin substitutes and set a single rate of $127.28 per square centimeter, effective January 1, 2026.	Adverse and direct. Organogenesis's revenue fell 58% year over year in Q2 2026; it cut 138 employees in June and slowed its Smithfield build-out.

7.3 Litigation, Pending Legislation and Material Risks

Litigation. There is no pending or threatened litigation affecting the Hub, its employees or its functions.

Pending legislation. Rhode Island voters will consider two bond questions in November 2026 that bear on life science: a $100 million Economic and Infrastructure Development Bond, which includes investment to advance job growth in the life sciences, and a $275 million Higher Education Facilities Bond including a new integrated health building at URI. The state incentives the Hub most often packages with its awards)the Qualified Jobs Incentive, the Wavemaker Fellowship and tax increment financing) were extended by the FY2027 budget to December 31, 2027; the cliff moved out a year but did not close. The Hub's own requests (an operating appropriation and an amendment to § 23-99) are set out in the opening letter.

Material risks, in order of importance, each with the Hub's response:

1. Continuation of funding. The $45 million was a one-time appropriation, now deployed; the uncommitted balance covers roughly one more year. Response: the operating appropriation and bond requests, a 501(c)(3) subsidiary for philanthropic funding, and a Rhode Island–directed venture vehicle.

2. The nature of early-stage investment. Early-stage life science companies fail at high rates everywhere; nineteen of 33 portfolio companies are newly formed or pre-clinical. Response: milestone-based disbursement, refund provisions, and reporting disbursed and open balances separately.

3. The pace of science. A breakthrough or failure elsewhere can change a company's value overnight, faster than an annual funding cycle can respond. Response: invest across stages and segments, keep awards short-dated, and test each approach through the Scientific Advisory subcommittee.

4. Concentration. New Business Attraction is 77% of committed capital, and one award — Organogenesis — carries 103 of the 160 committed jobs. Response: verified milestones, refund provisions, and a deliberately wider base of smaller formation-stage awards.

5. Federal research funding and policy. The spinout pipeline depends on federally funded research at two institutions, and federal reimbursement, trade and funding decisions reach the state directly (7.2). Response: report the exposure plainly, help institutions compete for federal capital, and diversify the portfolio.

6. Complementary state incentives. The programs the Hub packages with its awards carry sunsets; both of the state's largest recent wins used the Qualified Jobs Incentive. Response: the statutory amendment, which would give companies a single counterparty.

7. Energy cost. Rhode Island's commercial electricity price runs near 24 cents per kilowatt-hour against a national average near 14 — competitive with Massachusetts and Connecticut, not with the southern and midwestern states that also compete for large plants. Response: this sits with the state, not the Hub; the Hub's role is to make the exposure visible and to ensure any prepared site is evaluated for power cost and capacity.

8. Workforce. Portfolio companies carry 160 committed hires against a core industry of about 6,000; GMP technicians, bioprocess engineers and experienced executives are the binding constraints. Response: the training capacity of the proposed mid-size GMP facility and a single training pathway, emphasizing Rhode Islanders already in manufacturing.

Terms Used in This Report

A short guide to the industry words that come up in this report, in plain language.

Term	What it means
Life science	Companies and institutions that make drugs, medical devices, diagnostics and the research behind them. Five segments; see Section 3.1.
Biologics	Medicines made from living cells (antibodies, vaccines, cell therapies) rather than chemistry. Harder to make, higher value.
Biomanufacturing	Making biologics at scale. Needs specialized plants and trained technicians.
GMP	Good Manufacturing Practice: the federal quality standard a drug or device plant must meet. A "GMP facility" is one built and run to it.
Pre-clinical	A treatment still in the lab or in animal studies, not yet tested in people.
Clinical trial	A study that tests a treatment in patients. Trials have to be approved by an institutional review board (IRB) before they start.
Translation	Turning a research discovery into a product or a company. The step Rhode Island is slowest at.
Spinout	A new company formed around a university discovery, usually by the researchers who made it.
Incubator	A shared lab building where new companies rent a bench and equipment instead of building their own. Ocean State Labs is Rhode Island's.
Approved / disbursed / open	Approved is what the Board authorized; disbursed is cash actually paid; open is approved but not yet earned by meeting a milestone.
Milestone	A condition written into an award, such as a signed lease or a hiring target, that a company has to meet before the next payment.
Leverage	Other people's money raised on top of the Hub's. 3.2 to 1 means $3.20 of private capital for every $1 the Hub paid out.
Series A, Series B	The first and second large private financing rounds a company raises. Rhode Island has few investors able to lead them.
Non-dilutive	Money a company does not have to give up ownership for, such as a grant. The Hub's awards are non-dilutive.
CDMO	A contract manufacturer that makes drugs for other companies.
API	Active pharmaceutical ingredient: the working part of a drug, as opposed to the pill or vial it comes in.

Appendix A — Governance

The Rhode Island Life Science Hub is governed by a Board of Directors established under R.I. Gen. Laws § 23-99. The Board brings together state government, the research universities, the hospital systems, industry and labor, reflecting the Hub's statutory coordinating role.

Board of Directors

Exhibit 13 Board of Directors

Name	Role on the Board	Position
William Tsonos	Chair	President, Beacon Bank
Secretary Stefan Pryor	Vice Chair *(ex officio)*	Secretary of Commerce, Rhode Island Executive Office of Commerce
Michael Wagner, M.D., FACP	Secretary *(ex officio)*	President and Chief Executive Officer, Care New England
Ernest Almonte	Treasurer	Chief Visionary Officer and Government Relations, Almonte Group LLC
Brian Britson	Director	Vice President of Operations, Amgen Rhode Island
Edwin "Ted" Carr	Director *(ex officio)*	Director of Economic Development, City of Providence
Francis "Frank" J. Doyle III, Ph.D.	Director *(ex officio)*	Provost and Professor of Engineering, Brown University
Kerry Evers, Ph.D.	Director	Co-President and Chief Executive Officer, Pro-Change Behavior Systems, Inc.
John Fernandez	Director *(ex officio)*	President and Chief Executive Officer, Brown University Health
Mukesh K. Jain, M.D.	Director *(ex officio)*	Dean, Warren Alpert Medical School of Brown University
Patrice Milos, Ph.D.	Director	RI Bio
Marc Parlange, Ph.D.	Director *(ex officio)*	President, University of Rhode Island
Armand Sabitoni	Director	Former General Secretary-Treasurer, Laborers' International Union of North America
Chris Thanos, Ph.D.	Director	Vice President, Device and Translational Engineering, Vertex Pharmaceuticals
Jack R. Warner, Ed.D.	Director *(ex officio)*	President, Rhode Island College
Bob Cormier, J.D.	Non-voting member	President and Chief Executive Officer, Rhode Island Life Science Hub
Marc Crisafulli	Non-voting member	Chair, I-195 Redevelopment District Commission

Appendix B — FY2026 Financial Statements

Statutory requirement § 23-99-7(1) and (2). The statements below are taken from the Hub's audited financial statements for the fiscal year July 1, 2025 to June 30, 2026, with the prior year for comparison. The audit was performed by CBIZ CPAs and presented to the Board of Directors on September 29, 2026. The full audit report, including the auditor's opinion and notes, is available from the Hub on request.

In FY2026 the Hub received $24.2 million in State grant funding, drawn from its federal recovery (ARPA) appropriation as it was spent, plus $416,526 in interest and $21,500 in event sponsorships. Operating expenses were $19.4 million: $9.5 million in grant programs, $8.3 million for Ocean State Labs, and $1.6 million for administration, events, salaries and depreciation. Net position grew by $5.2 million. At June 30, 2026 the Hub held $17.0 million in cash, had $121,187 in liabilities, and carried a net position of $16.9 million, almost all of it restricted to grant purposes.

Exhibit 14 Statement of revenues, expenses and changes in net position, FY2026 and FY2025

Statement of revenues, expenses and changes in net position	FY2026	FY2025
Operating revenues		
Sponsorship income	21,500	79,500
Total operating revenues	**21,500**	**79,500**
Operating expenses		
Administrative	856,581	1,094,105
Grant programs	9,512,099	5,928,780
Lab expenses (Ocean State Labs)	8,254,463	962,928
Salary and benefits	68,387	137,569
Events	690,279	381,240
Depreciation	22,373	13,162
Total operating expenses	**19,404,182**	**8,517,784**
Operating loss	**(19,382,682)**	**(8,438,284)**
Noncapital subsidies		
State grant income	24,179,069	18,808,331
Operating income after noncapital subsidies	**4,796,387**	**10,370,047**
Nonoperating revenues		
Interest income	416,526	24,371
Change in net position	**5,212,913**	**10,394,418**
Net position, beginning of year	11,734,108	1,339,690
Net position, end of year	**16,947,021**	**11,734,108**

Starting in FY2026 the Hub follows GASB Statement No. 103, which reports State grant funding as noncapital subsidies rather than operating revenue; FY2025 is shown the same way. Administrative expenses include legal and professional services, contractual services, insurance, marketing, computers and software, and accounting. Lab expenses are preconstruction, project management and legal costs for Ocean State Labs. Audited.

Exhibit 15 Statement of net position, June 30, 2026 and 2025

Statement of net position, June 30	2026	2025
Assets		
Cash	17,024,496	11,869,083
Prepaid expenses and other assets	12,127	16,064
Total current assets	**17,036,623**	**11,885,147**
Capital assets, net of accumulated depreciation	31,585	53,958
Total assets	**17,068,208**	**11,939,105**
Liabilities		
Accounts payable	93,579	185,956
Compensated absences	27,608	19,041
Total liabilities	**121,187**	**204,997**
Net position		
Investment in capital assets	31,585	53,958
Restricted for grant purposes	16,915,436	11,680,150
Total net position	**16,947,021**	**11,734,108**
Total liabilities and net position	**17,068,208**	**11,939,105**

Net position does not include the Hub's open commitments: $5.0 million in approved grant awards not yet paid (Section 2.3) and $8.1 million remaining under the Ocean State Labs construction contract with L&G (Note 4 of the audited statements). Audited.

Appendix C — Portfolio Company Descriptions

All 41 program awards, with approved, disbursed and open balances, terms and purposes, appear in Appendix D. This appendix describes what each recipient does.

Exhibit 16 Portfolio company descriptions

Recipient	Program	What the company or organization does
Organogenesis	New Business Attraction	Regenerative medicine — advanced wound care and surgical products including PuraPly, Apligraf and Dermagraft. Relocating biomanufacturing from Massachusetts to Smithfield.
Expanse Medical	New Business Attraction	Medtech venture studio. Its venture launched in Providence in November 2025 is developing an erectile dysfunction device. Classified by the Hub as ecosystem support, not a single operating company.
Mantis Health	New Business Attraction	3D Digital Glasses visualization platform for dental surgery. Relocating from Connecticut.
Origyn Solutions	New Business Attraction	Women's health medtech venture studio, relocating to Rhode Island with four portfolio companies. Classified by the Hub as ecosystem support.
Symphysis Medical	New Business Attraction	The releaze™ Drainage System for pleural effusions. Commercial stage.
VeinTech	New Business Attraction	Next-generation vascular access technology. Relocating from Australia. Clinical stage.
Lyora Therapeutics	New Business Attraction	Genetic medicines for inherited retinal degenerations and hearing loss. Pre-clinical.
OncoLux	New Business Attraction	Optical theranostic imaging that combines visualization during surgery with treatment. Relocated from Connecticut. **Award under review — see Appendix E, New Business Attraction.**
PathMaker Neurosystems	New Business Attraction	Non-invasive neuromodulation: the MyoRegulator platform for spasticity and a next-generation device for ALS.
Trace Sensing Technologies	New Business Attraction	A **URI spinout** making breath biomarker sensors for early disease detection, starting with chronic kidney disease. Relocated from Connecticut.
P53-Therapeutics	New Business Attraction	Small-molecule cancer drugs targeting p53 mutations. Pre-clinical.
Nabsys	Growth Catalyst	Electronic genome mapping for high-definition structural variant detection, on technology licensed from Brown University.
MindImmune Therapeutics	Growth Catalyst	Antibody therapies targeting brain inflammation in Alzheimer's disease; launched with URI's George and Anne Ryan Institute for Neuroscience.
Reach Neuro	Growth Catalyst	Neurotechnology — spinal cord stimulation to restore upper-limb motor function after stroke.
Native Orthopaedics	Growth Catalyst	Orthopedic products for knee-injury patients. Reported as "INS Ortho" in the FY2025 report. Clinical stage.
BrachyClip	Growth Catalyst	Brachytherapy innovations for cancer treatment. Pre-clinical.
NanoDe Therapeutics	Growth Catalyst	Nucleic acid therapies for cancer and arthritis. Pre-clinical.
WellAware Research	Growth Catalyst	AI-driven digital health tools for detecting neurodegenerative disease. Clinical stage.
Lenoss Medical	Rhode Island Lift	Minimally invasive biological treatment for spinal fractures: OsteoPearl, a structural cortical allograft implant for osteoporotic vertebral compression fractures. Commercial stage.
XM Therapeutics	Rhode Island Lift	Extracellular-matrix science for wound healing; a Brown University spinout that moved from a university lab into a company facility.
Flourish Collective	Rhode Island Lift	Maternity care platform connecting mothers with reimbursable doula care. Commercial stage.

Recipient	Program	What the company or organization does
Docs for Health / ITO Health	Rhode Island Lift	Platform for systematic screening for social determinants of health. Commercial stage.
Pax Therapeutics	Rhode Island Lift	Gene-delivery technology to improve tendon and ligament healing. Pre-clinical.
Smoltap	Rhode Island Lift	A Class I device to aid lumbar punctures in infants and newborns.
TEEM Therapeutics	Innovation Bridge	Brown University spinout developing precision heart therapies using engineered heart tissue. Newly formed.
Line Diagnostics	Innovation Bridge	Ultrasensitive blood and Pap tests to detect gynecologic cancer early. Newly formed.
Homer Therapeutics	Innovation Bridge	RNA-targeting drugs for cancer and other diseases with high unmet need. Newly formed.
GeroSen Biotechnologies	Innovation Bridge	Diagnostic assays and software to detect senescent cells. Newly formed.
Lilac Biosciences	Innovation Bridge	Reagents and workflows for measuring RNA modifications, integrity and quality. Spun out of the Giuliani RNA Center at Brown University.
Neuroam	Innovation Bridge	A subdermal continuous EEG device to improve epilepsy diagnosis and care. Newly formed.
Qlytica Science	Innovation Bridge	AI platform using clinical and biomarker data for personalized insight. Newly formed.
EnkaBio	Innovation Bridge	Celluvoir, a cell-based therapy to repair meniscus tears. Newly formed.
Liseva Bio	Innovation Bridge	Liseva Cellular Armor Technology, to improve immune cell therapies. Newly formed.
NEMIC	Ecosystem Development	The New England Medical Innovation Center — a medtech accelerator and trade organization.
RI BIO	Ecosystem Development	Rhode Island's life science trade association — startup resources, mentorship and access to funding.
Ursanex Ventures	Ecosystem Development	Physician-led platform for early-stage healthcare and life science startups; the award requires engaging at least seven Rhode Island startups.
Ensemble Biosystems	Ecosystem Development	End-to-end biomanufacturing platform with mobile bio-foundries; siting a modular bioreactor at URI's Pharmaceutical Development Institute.
The Pawtucket Foundation	Ecosystem Development	Pawtucket's economic development agency, running the Life Science Career Awareness Program in Central Falls, Pawtucket and Woonsocket.
Nova Design (Nova Ignite)	Ecosystem Development	Support for female founders in health, wellness and medical devices.
Courage Builder (Tribe Academy)	Ecosystem Development	VR-based STEM and career programs for K–12 and undergraduate students.
Wearable Biosensing Lab, URI	Ecosystem Development	URI lab running HealthHacks RI and an industrial immersion track in the biomedical engineering capstone.

Appendix D — Program Detail, Inception to Date

Section 2.3 describes each program. This appendix adds award ceilings, terms and key rules, and every award's approved, disbursed and open balance.

New Business Attraction

Companies | 11 awards | $16,450,000 approved | $12,625,000 disbursed | $3,825,000 open

Award ceilings by stage: up to $1,000,000 pre-clinical · $2,000,000 clinical · $3,000,000 commercial

RILSH's largest program by far. Each award went to a company that chose Rhode Island over an alternative, with refund rights if it backs out.

Relocated or formed a U.S. presence from: Australia (VeinTech), Connecticut (OncoLux, Mantis Health, Trace Sensing Technologies), Massachusetts (Organogenesis, advanced manufacturing relocation).

Awards

Exhibit 17 New Business Attraction — awards, inception to date

Recipient	Approved	Disbursed	Open	Term	Purpose
Organogenesis	$5,000,000	$5,000,000	—	5 yrs, Apr 2025–Apr 2030	Production facility in RI; 103 employees by 2029
Expanse Medical	$3,000,000	$1,500,000	$1,500,000	3 yrs, Oct 2025–Oct 2029	Providence facility as an East Coast innovation hub launching new device ventures
Mantis Health	$2,000,000	$2,000,000	—	2 yrs, May 2025–May 2027	Relocate from CT; office, manufacturing, training site; 21 FTEs
Origyn Solutions	$2,000,000	$1,000,000	$1,000,000	3 yrs, Dec 2025–Dec 2028	RI presence; relocate portfolio companies to RI
Symphysis Medical	$1,250,000	$750,000	$500,000	2 yrs, Feb 2026–Feb 2028	RI facility and hiring; regulatory and FDA submission
VeinTech	$750,000	$750,000	—	2 yrs, May 2025–May 2027	Relocate from Australia; 25 FTEs by May 2027
Lyora Therapeutics	$750,000	$375,000	$375,000	2 yrs, Mar 2026–Mar 2028	Relocate to RI; advance technology development
OncoLux	$500,000	$250,000	$250,000	2 yrs, May 2025–May 2027	Relocate from CT; 7 FTEs by May 2027. **Under review — see below**
PathMaker Neurosystems	$500,000	$500,000	—	2 yrs, May 2025–May 2027	RI presence; 4 FTEs; next-generation MyoRegulator ALS device
Trace Sensing Technologies	$500,000	$500,000	—	2 yrs, May 2025–May 2027	Relocate from CT; establish RI office
P53-Therapeutics	$200,000	—	$200,000	Not yet executed	IND-enabling study
Total	**$16,450,000**	**$12,625,000**	**$3,825,000**		

New in FY2026

Four awards totaling **$4.2 million**: Origyn Solutions, Symphysis Medical, Lyora Therapeutics, and P53-Therapeutics.

Rhode Island Growth Catalyst

Companies | 7 awards | $2,725,000 approved | $1,725,000 disbursed | $1,000,000 open

The defining rule is a 25% cap: RILSH never funds more than a quarter of a project, so every Hub dollar draws three from the company or other sources.

Awards

Exhibit 18 Rhode Island Growth Catalyst — awards, inception to date

Recipient	Approved	Disbursed	Open	Term	Purpose
Nabsys	$1,000,000	—	$1,000,000	Not yet executed	Lab expansion and manufacturing, subject to securing remaining financing
MindImmune Therapeutics	$800,000	$800,000	—	1 yr, May 2025–May 2026	Technology readiness for IND-enabling study
Reach Neuro	$500,000	$500,000	—	1 yr, Jul 2025–Jul 2026	Grow RI operations; technology and prototype development
Native Orthopaedics	$150,000	$150,000	—	1 yr, May 2025–May 2026	Competitive testing before fall product launch
BrachyClip	$100,000	$100,000	—	1 yr, May 2025–May 2026	Phase 1 prototype development
NanoDe Therapeutics	$100,000	$100,000	—	1.5 yrs, May 2025–Dec 2026 (6-mo NCE)	Two-phase clinical trial
WellAware	$75,000	$75,000	—	1 yr, May 2025–May 2026	Technology development; clinical trial readiness for rural adults
Total	**$2,725,000**	**$1,725,000**	**$1,000,000**		

COMPANY UPDATE · THE CLEAREST AWARD-TO-CAPITAL SEQUENCE IN THE PORTFOLIO

MindImmune Therapeutics

MindImmune Therapeutics, launched with the **George and Anne Ryan Institute for Neuroscience at the University of Rhode Island**, develops antibodies against neuroinflammation. Its lead candidate, **MITI-101**, targets CD11c to block peripheral immune cells from entering the brain in mild-to-moderate Alzheimer's disease.

The Hub's $800,000 award, made in June 2025, funded IND-enabling studies. Within twelve months:

September 2025:a CDMO partnership with Wheeler Bio to manufacture MITI-101, and selection as one of five foundational Ocean State Labs companies. **November 2025**:a **$10.2 million Series A extension bringing the round to $30 million**, led by Dolby Family Ventures with Pfizer Ventures, Gates Frontier, RightHill Ventures and **Slater Technology Fund**; **Isaac Stoner** became Chief Executive Officer.

A public award for IND-enabling work, followed five months later by $30 million of private capital to take the program into the clinic, is the sequence Growth Catalyst was designed to produce. Slater's participation ties the round back to Rhode Island.

Rhode Island Lift

Companies | 6 awards | $645,000 approved | $641,834 disbursed | $3,166 open

Awards attach to rounds the market has already validated, reinforcing private investors' choices with capital that takes no equity.

Awards

Exhibit 19 Rhode Island Lift — awards, inception to date

Recipient	Approved	Disbursed	Term	Purpose
Lenoss Medical	$200,000	$200,000	1 yr, Sep 2025–Sep 2026	GLP toxicology data completion; IND application preparation
XM Therapeutics	$145,000	$141,834	May 2025–Sep 2026 (extended, +$20K)	Move research and production from Brown University to a company lab; wound-healing study; patent prosecution; SBIR/STTR preparation
Flourish Collective	$100,000	$100,000	1 yr, May 2025–May 2026	Product development and go-to-market in RI, MA, NJ
Docs for Health / ITO Health	$100,000	$100,000	1 yr, May 2025–May 2026	Platform compliance; hiring a cybersecurity engineer
Pax Therapeutics	$70,000	$70,000	1 yr, May 2025–May 2026	GLP toxicology data; IND application preparation
Smoltap	$30,000	$30,000	1 yr, Dec 2025–Dec 2026	Prototype development and testing for NICU device
Total	**$645,000**	**$641,834**		

New in FY2026

Smoltap ($30,000), plus a $20,000 increase to XM Therapeutics for patent prosecution, SBIR/STTR application preparation and the 2026 ECM Pharmacology Congress.

XM Therapeutics is the portfolio's clearest technology-transfer story: RILSH funding moved research and production from a Brown University lab into a company facility, then paid for the IP protection and federal grant preparation that followed.

COMPANY UPDATE · A PORTFOLIO COMPANY SCALING COMMERCIALLY

Lenoss Medical

Lenoss Medical, founded by **Dom Messerli**, formerly director of product development at DePuy Synthes, makes **OsteoPearl**, a structural cortical allograft implant for osteoporotic vertebral compression fractures; a biological alternative to cement-based augmentation.

Fourth quarter 2025 was a record sales quarter, with surgical procedures up roughly 150% year over year. In March 2026 it closed a $6 million growth bridge financing, adding Arizona Venture Capital to Xcellerant Ventures, Right Hill Ventures, Highpoint Ventures, Beacon Angels and Slater Technology Fund. In June 2026 it joined the MedTech Innovator 2026 Accelerator Cohort, 65 companies from more than 1,800 applicants.

A NEMIC Activate award, a Rhode Island Commerce Innovation Voucher, Slater investment and the Hub's Lift award make Lenoss the portfolio's clearest example of the state's instruments working in sequence.

Innovation Bridge

Companies | 9 awards | $640,000 approved | $540,000 disbursed | $100,000 open

The award purposes state the aim plainly: *"accelerate commercial entity development"* (Neuroam, GeroSen, TEEM, Line Diagnostics), *"relocate the company from an academic lab to a commercial lab and office space"* (EnkaBio), *"work towards these milestones must be conducted outside of the academic environment"* (Qlytica).

At an average of **$71,000** per award, this is the Hub's lowest-cost program per company created.

Awards

Exhibit 20 Innovation Bridge — awards, inception to date

Recipient	Approved	Disbursed	Open	Term	Purpose
TEEM Therapeutics	$100,000	$100,000	—	1 yr, Feb 2026–Feb 2027	Accelerate commercial entity development (Brown spinout)
Line Diagnostics	$100,000	—	$100,000	Not yet executed	Accelerate commercial entity development
Homer Therapeutics	$100,000	$100,000	—	1 yr, Dec 2025–Dec 2026	Secure IP portfolio; business and technology validation
GeroSen Biotechnologies	$75,000	$75,000	—	1 yr, Aug 2025–Aug 2026	Accelerate commercial entity development
Lilac Biosciences	$75,000	$75,000	—	1 yr, Jul 2025–Jul 2026	Patent extraction and prosecution; secure IP
Neuroam	$70,000	$70,000	—	1 yr, Oct 2025–Oct 2026	Accelerate commercial entity development
Qlytica Science	$55,000	$55,000	—	1 yr, Jan 2026–Jan 2027	AI platform development; CRO pilot study for proof-of-concept validation
EnkaBio	$35,000	$35,000	—	1 yr, Dec 2025–Dec 2026	Relocate from academic lab to commercial lab and office space
Liseva Bio	$30,000	$30,000	—	1 yr, Nov 2025–Nov 2026	In-vitro study and technology optimization
Total	**$640,000**	**$540,000**	**$100,000**		

New in FY2026

Four awards totaling **$220,000**: Homer Therapeutics, Qlytica Science, EnkaBio, and Liseva Bio.

COMPANY UPDATE · A $75,000 AWARD, THREE FOLLOW-ON OUTCOMES

Lilac Biosciences

Lilac Biosciences, a Providence spinout of the Giuliani RNA Center at Brown University, develops reagents and quantitative workflows for measuring RNA modifications, integrity and quality for researchers and RNA therapeutics developers.

The Hub's $75,000 Innovation Bridge award funded patent extraction and prosecution. Within a year Lilac announced a research collaboration with Soin Neuroscience on RNA signatures in pain and neuromodulation (February 2026), received a $75,000 Rhode Island Commerce Innovation Voucher (June 2026), and published a peer-reviewed review on RNA biomarkers in neuropathic pain in *Frontiers in Pain Research* (July 2026, just after fiscal year-end).

This is what Innovation Bridge is for: a small non-dilutive award to secure a university discovery's intellectual property, then a commercial partnership, follow-on state investment and a publication inside twelve months.

Life Science Partner — Ecosystem and Capability Building

Ecosystem | 8 awards | $825,000 approved | $706,000 disbursed | $119,000 open

Maximum award $200,000, one-year term, renewable on first-year performance

This program answers what the others cannot: who will work in these companies, and who will help them? Section 9.2 sets out its reach.

Awards

Exhibit 21 Life Science Partner — awards, inception to date

Recipient	Type	Approved	Disbursed	Open	Purpose
NEMIC	Trade / accelerator	$200,000	$200,000	—	Accelerator, MedTech leadership program, business development
RI BIO	Trade association	$150,000	$150,000	—	Startup resources, mentorship, funding access
Ursanex Ventures	Startup support platform	$150,000	$150,000	—	Physician-led platform; engage at least 7 RI startups
Ensemble Biosystems	University research infrastructure	$100,000	—	$100,000	Modular bioreactor at URI's PDI; train URI students in biomanufacturing
Pawtucket Foundation	Municipal economic development	$75,000	$56,000	$19,000	Life Science Career Awareness Program in Central Falls, Pawtucket, Woonsocket
Nova Design (Nova Ignite)	Accelerator	$50,000	$50,000	—	Pilot cohort of the Nova Ignite female founders accelerator
Courage Builder (Tribe Academy)	K–12 / higher ed	$50,000	$50,000	—	Life Science Externship program; K–12 Courage Kids experience
Wearable Biosensing Lab, URI	University lab	$50,000	$50,000	—	HealthHacks RI; Industrial Immersion in the BME Capstone
Total		**$825,000**	**$706,000**	**$119,000**	

New in FY2026

Two awards totaling **$175,000**:

- **The Pawtucket Foundation** ($75,000) — the City of Pawtucket's economic development agency, launching the Life Science Career Awareness Program across Central Falls, Pawtucket,

and Woonsocket. This is RILSH's first award to a municipal economic development agency and its first program deliberately sited in the state's lower-income cities. Its significance runs well ahead of its dollar value.

- **Ensemble Biosystems** ($100,000) — siting a modular bioreactor at URI's Providence Discovery Innovation facility and training URI students in biomanufacturing. Disbursement requires an executed Sponsored Research Agreement and Rhode Island business registration, and is paid as reimbursement against approved invoices.

Small Grants

Ecosystem | 27 awards | $233,780 approved and disbursed | Fund closed

The Hub's Board of Directors created the Small Grant Fund in spring 2024 to make grants of up to $10,000 to educational and academic organizations, non-profits and trade associations. Two rounds, in August 2024 and October 2024, distributed $233,780 across 27 awards from a $250,000 fund.

No Small Grant awards were made in FY2026. The program is complete; its inception-to-date figures are unchanged from the FY2025 filing.

Where the money went

The program is best read by category: it reached schools, laboratories and community groups directly, in amounts no other Hub program makes.

Exhibit 22 Small Grants by category

Category	Recipients	Total
K–12 and career-technical education	Providence Public School District (Juanita Sanchez Life Sciences Institute), William M. Davies Jr. Career & Technical High School, Toll Gate High School, Global Science & Envirotech summer STEM program	$28,510
Higher education — URI	Chemistry, Biomedical Engineering, Textiles, College of Engineering, Nanotherapeutics & Biomaterials Engineering Laboratory, Center for Health Monitoring and Intervention	$58,500
Higher education — other	Brown Technology Innovations, the Tripathi Laboratory at Brown, Brown Department of Surgery, Bryant University (Psychology; Biological and Biomedical Sciences), Providence College, Rhode Island College, New England Institute of Technology	$79,300
Hospital and clinical research	Rhode Island Hospital Office of Research, Department of Neurosurgery and Neuropsychology Program; Center for Spine Tumor and Chordoma Research; NEMIC & Clinical Research Center	$47,470
Trade and community organizations	RI BIO (two awards), NEMIC, Latino y Sano!	$20,000
Total	**27 awards**	**$233,780**

Awards funded lab and prototyping equipment, cancer tissue culture studies, neuroscience instruments, career-awareness programs in K–12 and career-technical schools, and small grants to trade and community groups. **No single award exceeded $10,000.**

Appendix E — Approved Companies and Funded Entities

Statutory requirement § 23-99-7(3).

41 program awards to 41 recipients, 33 companies and 8 ecosystem organizations, plus 27 small grants made in 2024 and listed in Appendix D.

Companies by stage of development

Exhibit 23 Approved companies by stage of development

Stage	Count	Companies
Newly formed	9	TEEM Therapeutics, Line Diagnostics, Homer Therapeutics, Liseva Bio, EnkaBio, Neuroam, GeroSen Biotechnologies, Lilac Biosciences, Qlytica Science
Pre-clinical	10	MindImmune Therapeutics, Pax Therapeutics, Lyora Therapeutics, P53-Therapeutics, OncoLux, Trace Sensing Technologies, BrachyClip, NanoDe Therapeutics, XM Therapeutics, Reach Neuro
Clinical	4	Native Orthopaedics, VeinTech, PathMaker Neurosystems, WellAware Research
Commercial	8	Symphysis Medical, Lenoss Medical, Smoltap, Flourish Collective, Docs for Health / ITO Health, Mantis Health, Organogenesis, Nabsys
Venture studio / platform	2	Origyn Solutions, Expanse Medical
Total companies	**33**	

Ecosystem and capability organizations

Exhibit 24 Ecosystem and capability organizations

Type	Organizations
Trade and industry associations	RI BIO, NEMIC
Higher education	Wearable Biosensing Lab (URI), Ensemble Biosystems (URI Providence Discovery Innovation)
K–12 and workforce	Courage Builder / Tribe Academy
Municipal economic development	The Pawtucket Foundation
Accelerators and startup platforms	Nova Design (Nova Ignite), Ursanex Ventures

The stage mix is itself a finding. Nineteen of 33 companies, well over half, are newly formed or pre-clinical. That is the right shape for a fund three years into building an industry rather than harvesting one: returns from this cohort arrive in the 2030s, not in FY2027.