

February 24th, 2025

To: The Honorable Marvin L. Abney
Chair, House Finance Committee

RE: Support for FY26 Economic Development Article, Innovation Initiatives

Dear Chairman Abney and Members of the House Committee on Finance,

Regarding **Budget Article 6: Economic Development, Innovation Initiatives Act**, I am writing in support of the sunset extension of the Innovation Initiatives Act under FY26 Economic Development Article and request that the Committee consider allocating funding for this line item.

Modesys Technologies, LLC is a beneficiary of the CommerceRI Voucher Innovation Program which aims at boosting innovation in the state of Rhode Island.

The CommerceRI Voucher Innovation Program has a lot of benefits: for local universities: a) student(s) can work and be paid full salaries over the summer; b) students can be paid part-time during the school year; c) professors can do research over the summer while also creating connection with private companies (which will boost collaboration). Modesys Technologies, LLC benefitted from the Voucher Program and was able to join forces with the University of Rhode Island in the summer of 2023. During the research period Modesys Technologies, LLC was able to leverage the expertise and knowledge of the physics department of URI and confirm technical hypotheses on its own medical technology laying the foundation for a new method of ultrasound system for detection of breast cancer. Modesys Technologies, LLC designed and tested a novel imaging methodology based on a combination of ultrasonic and photoacoustic effects. Without the support provided by the CommerceRI Voucher Innovation Program, Modesys will not have been able to start the revolution on the next generation of non-invasive ultrasound. Modesys Technologies is grateful for the trust received by CommerceRI and with continuous investment we will make breast cancer detectable at a very early stage.

In conclusion, I urge the Committee to support the sunset extension of the Innovation Initiatives and consider allocating funding to the Innovation programs for next fiscal year.

Respectfully,



Emanuele Raggi
CEO & President
Modesys Technologies, LLC