



New England Medical Innovation Center

150 Chestnut St.
Providence, RI 02903
(401) 450-0733
www.nemic.org

February 24th, 2025

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

RE: Support for FY26 Economic Development Article, Innovation Initiatives

I am writing on behalf of the New England Medical Innovation Center (NEMIC) to express strong support for the sunset extension of **Budget Article 6: Economic Development, Innovation Initiatives Act** under the FY26 Economic Development Article. I respectfully urge the Committee to allocate funding for these critical programs, which are vital to Rhode Island's innovation ecosystem and economic growth.

NEMIC is a nonprofit HealthTech incubator and accelerator dedicated to supporting early-stage medical and life science startups. Since our founding, we have supported over **460 entrepreneurs and startups**, helping them navigate the complex process of bringing life-changing healthcare solutions to market. Through mentorship, strategic guidance, and access to critical funding opportunities, we have played a key role in strengthening Rhode Island's life sciences sector, driving innovation, and creating high-quality jobs.

As a recipient of three **Network Matching Grants**, NEMIC has leveraged this funding to strengthen our **Accelerator Program**, providing critical support to early-stage HealthTech startups. These grants have allowed us to offer essential mentorship, business development resources, and commercialization guidance to emerging companies. The impact of these programs extends well beyond our organization—startups that have participated in our accelerator and recipients of **Innovation Vouchers** have collectively gone on to raise **millions of dollars in both dilutive and non-dilutive funding**. These companies have also contributed directly to Rhode Island's economy by **employing dozens of Rhode Island workers and utilizing local service providers and vendors** across legal, regulatory, clinical research, and manufacturing sectors.

Additionally, while our accelerator funding has supported early-stage patent work, we are particularly excited about the **new Invention Incentive Program**. This initiative will help offset intellectual property costs, allowing us to allocate more resources toward accelerating startup growth and fostering groundbreaking medical innovations.

The continuation of these funding programs is crucial to maintaining Rhode Island's momentum as a hub for cutting-edge innovation, attracting talent, and strengthening our state's economic competitiveness. I urge the Committee to extend the **Innovation Initiatives Act** and fully fund these programs in the upcoming fiscal year.

Thank you for your time and consideration. I welcome the opportunity to discuss further the impact of these initiatives and their role in advancing Rhode Island's innovation economy.

Sincerely,

A handwritten signature in black ink, appearing to read "Maey Petrie", is written over a light blue circular stamp.

Maey Petrie
Executive Director, NEMIC Healthcare Innovation