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TECHNOLOGY

RI Life Science Hub invests $4.5M in biotech companies. Where it's going.

Companies include a medical device company from Ireland, a biotech startup from Pennsylvania and a venture studio from Massachusetts

Jonny Williams
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A medical device company from Ireland, a biotech startup developing cancer therapeutics from Pennsylvania and a venture studio focused on women's health from Massachusetts are among eight recipients of $4.5 million in investments from the Rhode Island Life Science Hub to attract and retain in the Ocean State companies working in medical sciences.

Mark Turco, president and CEO of the science hub, said the investments show momentum is building in Rhode Island's life sciences sector.

"Each awardee represents an area of the life sciences where Rhode Island has the talent, infrastructure, and research leadership to compete and lead. By supporting these companies at pivotal stages of development, RILSH is helping accelerate breakthroughs that will ultimately improve patient care while strengthening our commitment to building a world-class innovation ecosystem right here in the Ocean State," Turco said in a press statement.

Among the recipients of the investments are:

- Lyora Therapeutics – A Massachusetts-based biotech company developing genetic medicines for inherited retinal degenerations and hearing disorders.

- SymPhysis Medical – A Galway, Ireland-based medical device company developing the "releaze Drainage System" for treating fluid build-up in the chest.
- Origyn Solutions – A Massachusetts-based venture studio focused on accelerating medtech innovation in women's health.
- p53-Therapeutics – A Philadelphia, Pennsylvania-based biotech company developing a new class of small-molecule cancer therapeutics targeting mutations in the p53 tumor suppressor gene.
- Homer Therapeutics – A biotech company developing ribonucleic acid-targeting therapeutics.
- Liseva Bio – A biotech company developing an immune cell therapy that enhances the survival, function and anti-tumor activity of T cells and NK cells to fight treatment-resistant solid tumors.
- EnkaBio Inc. – A company developing orthopedic medicine through a first-of-its-kind cell-based therapy designed to repair meniscus tears.
- SMOLTAP Inc. – A Providence-based medical technology startup developing a device to aid in infant and neonatal lumbar spinal taps (SMOLTAP received a grant from the science hub for prototype development.)

While some of the awardees are based out of state, several were conceptualized and scaled in Rhode Island, according to a press release.

The Rhode Island Life Science hub is a quasi-public entity founded in 2023 to bring biotech businesses to the state through public-private partnerships.

The state launched the hub with $45 million in federal pandemic aid. Another $1 million in funding came from the I-195 Redevelopment District Commission, which manages the land where the new lab is located.

Some of the awardees of the most recent investments will join five other biotech companies in the Ocean State Labs, an incubator housed at 150 Richmond St., created by a $9 million investment from the Rhode Island Life Science Hub.

The facility measures more than 30,000 square feet, has space for up to 30 start-up companies and is designed to offer flexible, affordable lab space as well as connections to potential investors and partners.

Construction is expected to be completed by the end of 2025, and the incubator is scheduled to open in the first quarter of 2026.

Gov. Dan McKee, in a press statement, said the investments strengthen Rhode Island's tax base and position the state as "a serious player in the life sciences market."

"This is the kind of targeted economic development that delivers real returns for our communities, drives private investment, and keeps Rhode Island's momentum moving in the right direction," McKee said.

Antonia Farzan contributed reporting to this story.