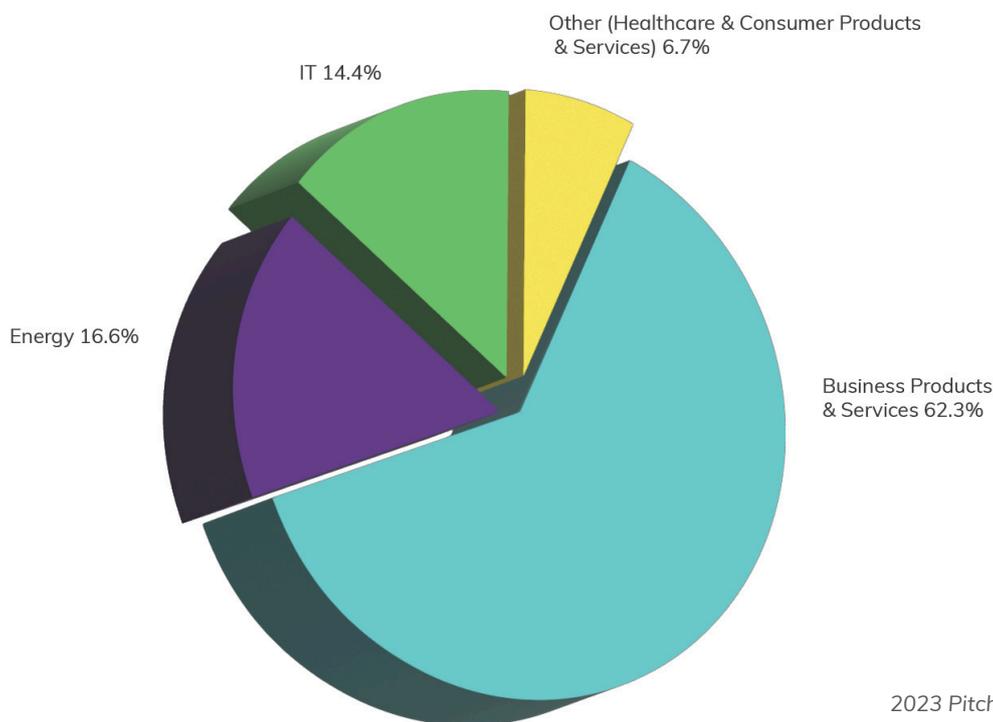


VC: Driving Innovation in Rhode Island

122 Startups received venture funding (2019-2023) | **\$640M** In VC investment in startups (2019-2023) | **17.6K** People employed by VC backed startups in 2022

A broad range of Rhode Island-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including the Employees' Retirement System of Rhode Island, the state's largest public employee retirement system, and the Brown University endowment. Brown reported in 2023 that its VC portfolio “has been without peer in terms of returns for the past decade, compounding at a rate of 20% annualized.”

2023 VC Investment by Sector in RI



VCs Funding RI Start-ups Include:



Providence-based Slater is the state’s leading seed stage venture investor and is dedicated to supporting new venture development in Rhode Island. They deliver capital, experience, perspective, and support to local entrepreneurs, in the software, energy, and life sciences sectors - often working with university-based teams commercializing research.



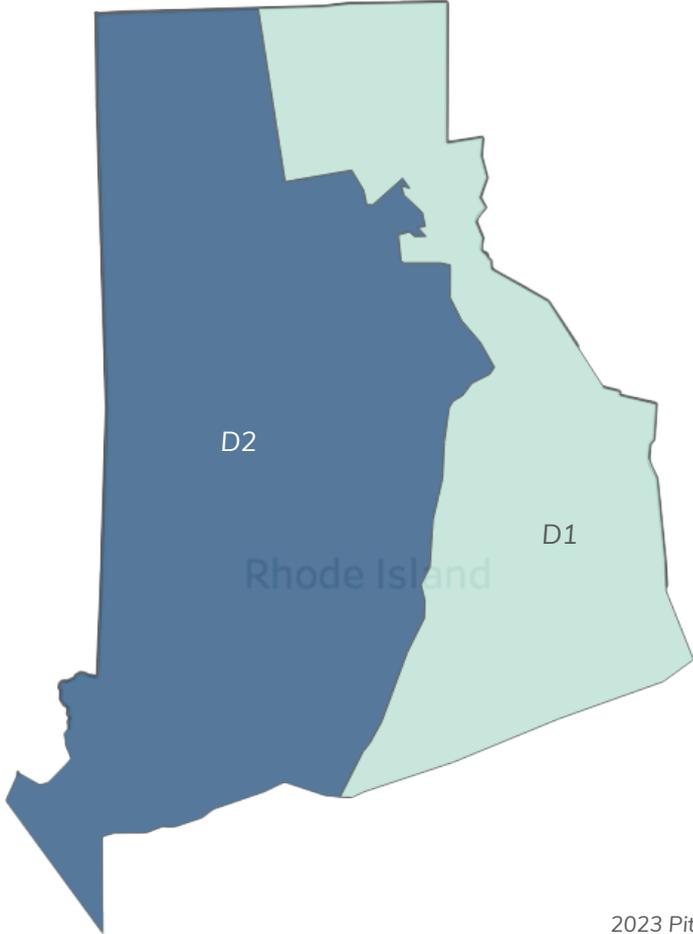
Van Wickle Ventures is run by students of Brown University, working in consultation with faculty, staff, and an alumni investment committee. It invests across all stages in companies affiliated with Brown whether operated by students, faculty, or alumni. The VC’s investment gains are invested back into the fund, ensuring that it remains a permanent supporter of Brown University’s entrepreneurial ecosystem.



Based in Woonsocket, this corporate venture fund invests in and partners with high-potential, early-stage companies. With more than 20 investments since its founding in 2021, the fund seeks to invest in founders working to transform care delivery, whole person care or consumer-centric health, or those that provide related technology.

2023 State Funding Breakdown

District	\$ Received
RI-1	\$9.25M
RI-2	\$96.54M



2023 Pitchbook Data

VC Funding Helps RI's Startups Thrive:



Jaia Robotics of Newport develops and builds micro-sized autonomous and subsurface marine vehicles. Their robots are only three feet long but have a range of seven miles when traveling on the surface. The company's vehicles are used for environmental monitoring, offshore renewables, aquaculture, defense, and research and academic applications.



Could Alzheimer's disease be stopped in the blood, before it reaches the brain? Kingston's MindImmune has discovered that an immune cell from the blood enters the brain and causes damage to the brain's synapses which are at the core of Alzheimer's symptoms. MindImmune is developing a novel antibody to prevent these immune cells from entering the brain, hoping to eliminate the damage that they cause there.



After backbone trauma, or due to osteoporosis, surgeons create a cavity within a fractured vertebra. That cavity is often filled with cement, which can cause numerous complications. Providence's Lenoss Medical uses a minimally invasive and cement-free technology. By filling the cavity with a biologic, new bone begins to grow, gradually healing the affected vertebrae.