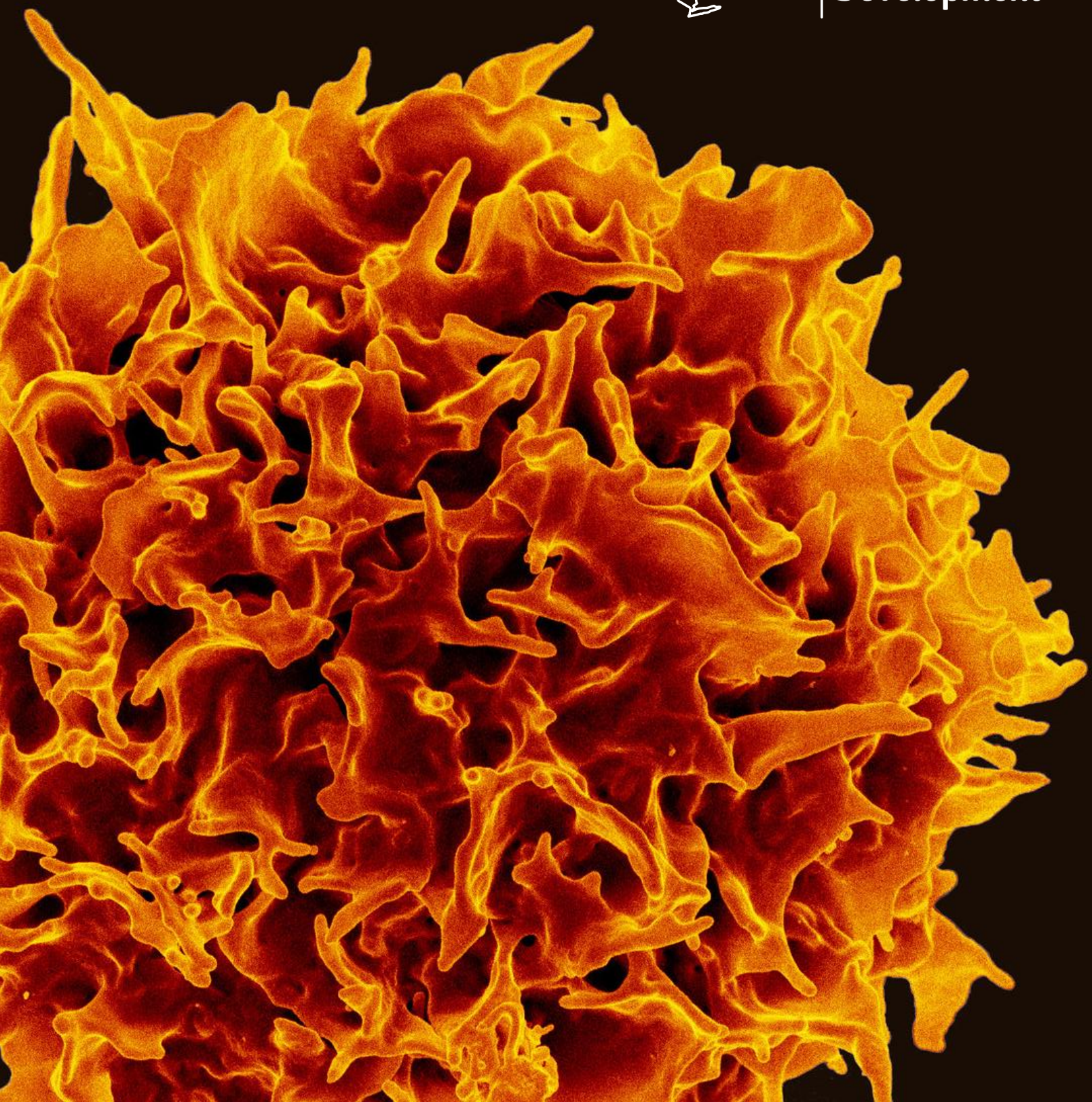
Life Science Initiative

2025 ANNUAL REPORT

NEW YORK STATE OF OPPORTUNITY | Empire State Development



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Cover image: Colorized scanning electron micrograph of a T lymphocyte (also known as a T-cell). Photo courtesy of the National Institute of Allergy and Infectious Diseases.

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Introduction

Now in its eighth year, the **Life Science Initiative** of Empire State Development (ESD) is continuing to drive both short- and long-term gains for New York State's economy and its life science ecosystem. Investing to create and accelerate commercialization of new diagnostics, therapeutics, and other biotech advances delivers economic benefits to New York and ensures a flowing pipeline of new technology. Through the Initiative, New York is adding to its long history of fostering innovation, more important now than ever.

The Initiative was launched as a $620 million program to invigorate the state's commercial life science industry and attract, retain, and grow life science companies. The initiative provided $320 million in grant funding for strategic programs, $200 million in tax credits for life science job creation and research & development, and the expectation of $100 million in additional investment from private sources. The Life Science Initiative is part of ESD's Division of Small Business & Technology Development (SBTD), which supports the growth of small business, generally defined as firms with 100 or fewer employees, by providing and implementing programs and services that facilitate access to capital, technical assistance, technology assistance, and venture funding. Two other divisions of SBTD, NYSTAR and NY Ventures, also support New York's life science ecosystem, as do other divisions of ESD, including the Strategic Business Division and the 10 Regional Offices.

This document reports on the activity of the Initiative during Fiscal Year 24-25 (April 1, 2024 through March 31, 2025): progress updates and reports on the broad, ongoing impact of existing programs and newer programs alike, demonstrating the progress the State has made in fulfilling its potential in life science innovation. For example, an August 2025 publication by The Partnership Fund for New York City reports that the life science industry's contribution to New York's gross state product was $29 billion in 2014, 9% compound annual growth from the $19.2 billion reported in 2019. For comparison, New York's total gross state product rose by 1% annually over the same period.

In 2023, the Initiative updated its Strategic Plan, mapping out an expanded vision for building and strengthening New York's commercial life science industry to ensure that new and established companies in the sector can thrive here. Execution on this plan has included support for enabling technologies such as artificial intelligence and a historic investment in cell and gene therapy. In 2024, in collaboration with the Long Island Regional Office of ESD, the Life Science Initiative embarked on its largest single project to date: New York BioGenesis Park. This $430 million cell and gene therapy hub represents many of the initiative's priorities and capabilities: cutting-edge technology with a growing market; a full-service center creating opportunities and support for large and small companies; and ultimately, the potential for a giant leap forward in patient care

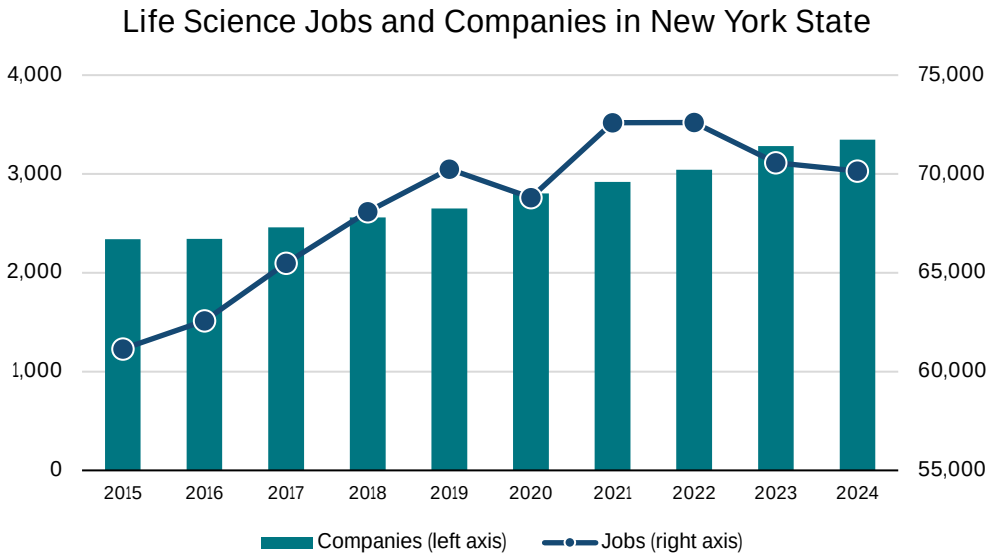
for New Yorkers. The hub will be an economic engine for the region and will solidify New York's role as a leader in cell and gene therapy.

This is just one example of the creative ways the Initiative is strengthening an ecosystem that will spur economic activity in the state for years to come, as described in the highlights below:

Life science has a large multiplier in New York. Since 2017, ESD has committed $381.6 million to the Initiative's grantees and programs, which have in turn leveraged external investments and matching funds of $6.4 billion; for every State dollar invested, delivering more than $16 of additional public and private life science spending. As the highlights in this report show, the Initiative's strategic priorities are nurturing innovation—and helping talent and capital find each other.

New York is intentional about strengthening commercialization. As it has since its founding, the Initiative is seeking to support commercialization of the best innovations. This is no longer a matter of playing catch-up with other states, as it was at the start of the program in 2017, but of continuing to strengthen New York's life science leadership: New York State leads the nation in R&D spend by publicly traded companies; it is now number 2 in National Institutes of Health funding ($3.55 billion in 2024, supporting 30,000 jobs and generating $8 billion in economic activity), and number 3 in bioscience-related VC investments, number of bioscience patents, and total drug development pipeline.

New York's workforce is building the future of the life science ecosystem. In 2024, New York was home to 3,300 life science companies and 70,000 life science jobs– increases of 43% and 15%, respectively, from a decade ago (see figure). Through a newly established focus on workforce development and sustained efforts in other grant programs, the Initiative is making sure life science companies, from startups to industry titans, are able to tap pools of talent, capital, and innovation. This effort, along with the strategic investments made since the start of the Life Science Initiative, will further enhance the growth of one of the country's largest and most vibrant life science clusters. This report showcases the operations and accomplishments of the Initiative during 2024 with, as always, an eye to the future.



Propelling Biotech Innovation

ESD's Life Science Initiative is working to secure New York's future through investments in research, development, and commercialization of advanced life science technologies. These innovations will serve as catalysts for economic activity—and as magnets attracting talent and capital.

In This Section

Highlights of New York's investments in advanced technologies:

- New York's statewide effort in **Cell and Gene Therapy** is a nation-leading, game-changing initiative that is transforming the field.
- **Excelsior Sciences'** Lab of the Future is a state-of-the-art $50 million facility raising New York's visibility as a leader in AI-driven drug discovery.
- The **Chan Zuckerberg Biohub New York** is gathering scientific leaders to develop solutions for the most intractable of health challenges.
- The **Empire Discovery Institute** is a nonprofit drug discovery and development accelerator in upstate New York designed to fast-track discovery research.

Cell and Gene Therapy

New York's statewide effort in cell and gene therapy (CGT) is a game-changing initiative that will transform the field and position the State as a global leader in this important technology. CGT is a transformative advance that combats diseases—such as cancer, genetic disorders, and autoimmune diseases—by making changes at the cellular and genetic level, potentially providing more effective and longer-lasting treatments with fewer side effects than traditional therapies. Together, an expanded research facility at Roswell Park Comprehensive Cancer Center and comprehensive capabilities planned for New York BioGenesis Park—major CGT hubs that the Initiative is supporting—are expected to attract partnerships with leading biopharmaceutical companies, grow investment, encourage startup development, create jobs, and further strengthen New York's leadership in advancing life science technologies.

Roswell Park Comprehensive Cancer Center's Engineering and Cell Manufacturing Facility

ESD's first investment in a statewide cell and gene therapy initiative is helping establish Roswell Park as one of the premier cell therapy discovery and development institutions in the nation. A five-year grant from the Initiative enabled the creation of the largest academic cell and gene therapy research and manufacturing center in the US: Roswell Park's Good Manufacturing Practices Engineering & Cell Manufacturing Facility (GEM). The facility, which integrates scalable, automated technology to enhance consistency and efficiency across CGT manufacturing, is already augmenting Roswell's considerable ability in developing cell therapies.

22
CGT clinical trials in process

$30M
Total ESD grant

$98M
Total project cost

Program start: 2023

As part of this initiative, in March of 2024 Roswell established the Empire State Cellular Therapy Consortium, which will facilitate collaboration and clinical testing of cell therapies among its member organizations, accelerating cell therapy innovations through priority access to the services and resources at Roswell and its GEM facility. Current members of the consortium include NYU Langone Health, Weill Cornell Medicine, The Icahn School of Health at Mount Sinai, the University of Rochester Wilmot Cancer Institute, and Roswell Park. It is anticipated that other research institutions will join the consortium over time, further cementing New York's role as the "go-to" destination for CGT trials.

2025 Update. The Initiative's grant of $30 million for the development of the GEM has assisted in the construction and outfitting of 14 new "current good manufacturing practices" (cGMP)-certified clean rooms in Roswell Park's existing facility, bringing the total number of clean rooms to 20. All 14 new rooms will be used for the manufacture of CGT for Phase I or II clinical trials.

Roswell Park's $98 million GEM facility opened in December of 2024; it is now the largest academic CGT research and manufacturing center in the US. To date, the expansion has created 21 new jobs; as many as 61 are expected when facility expansion is complete. As of June 2025, Roswell had 22 CGT clinical trials in process or in the pipeline (see table).

Stage of Development	Number of Studies
Technology Transfer/Legal Research	16 (combined)
CMC Development	2
IND Enabling Activities	1
First in Human/Phase 1 Clinical Trials	3
Total:	**22**

New York BioGenesis Park

ESD's landmark investment of $150 million—the largest investment in CGT by any state—in this $430 million state-of-the-art facility will place New York at the forefront of cell and gene therapy research, development, and manufacturing. As a concentrated CGT cluster, this hub will provide all the technologies and services needed for CGT development, including a vivarium, an incubator, and a contract development and manufacturing organization (CDMO). It also will offer space for companies developing CGT or providing services needed by the CGT industry, as well as step-up space for companies graduating from the incubator. Importantly, the center will be situated in Lake Success, Long Island, just east of the border with Queens in New York City. Proximity to Queens, one of the most ethnically diverse regions in the country, will ensure a highly diverse population for clinical trials, which is key for effective evaluation of new CGT therapeutics.

300,000+
Square feet for CGT-specific facilities

$150M
Total ESD grant

$430M
Total project cost

Program start: 2024

Through a planned mix of capital and working capital grant funding, ESD will be supporting development of this new CGT hub on a 15-acre property in Nassau County. ESD's $150 commitment includes $15 million from the Initiative and $135 million from the Long Island Investment Fund.

2025 Update. When its first phase is complete, the hub will include approximately 300,000 square feet of lab, office, and meeting space, including space for a CDMO and an incubator. The New York BioGenesis Park project is slated to begin construction in late 2026 and to commence operations in late 2029. The Albanese Organization, Inc. was selected for design and construction of the facility.

Excelsior Sciences of New York, Inc.: Lab of the Future

6,000
Square foot facility

$25M
Total ESD grant

$50M
Total project cost

Program start: 2022

Excelsior Sciences of New York, Inc. is poised to transform early-stage drug development in New York and nationwide. Excelsior Sciences is developing a new form of chemistry that machines can do and AI can use to enable closed-loop drug discovery. This approach will accelerate the path for early-stage drug development. Through its efficiency, standardization, and lower costs, Excelsior Sciences' "Lab of the Future" will not only discover and develop better medicines faster, but it will also help reshore preclinical research, thereby protecting the nation's supply chain against geopolitical turmoil.

2025 Update. The Initiative's $25 million grant to Excelsior Sciences supported the buildout of the $50 million, 6,000 square-foot drug discovery lab. With construction of the lab now complete, Excelsior Sciences has created a virtual library of more than 150 million unique molecules; from this library, they can select a reduced number of compounds to synthesize for testing. While optimizing the chemistry and biology tests it performs, Excelsior Sciences is taking on small projects to ensure that all systems are fully functional; it is reaching out to a broad range of pharmaceutical companies that are seeking ways to accelerate preclinical drug discovery, and building relationships with in-state suppliers of raw materials and reagents needed for future operations. The lab is expected to be fully operational by 2027. When complete, its services will be available to companies across the nation and worldwide.

Chan Zuckerberg Biohub New York

$10M
Total ESD grant

$270M
Total project cost

Program start: 2024

Biohub is one of the most exciting research initiatives underway today, bringing high-powered AI-driven technology and scientific research and resources together to tackle grand challenges in human biology and disease. In New York, intramural Biohub investigators and extramural investigators from Columbia University, The Rockefeller University, and Yale University conduct research focused on the Immune Cell Reprogramming grand challenge to understand and bioengineer the immune cell to create capabilities to detect and potentially treat events before they lead to untreatable disease. Working on this grand challenge, the Biohub team in New York hopes to develop diagnostic technologies and

therapies to manage and potentially treat diseases associated with aging, such as aggressive cancers, Alzheimer's, and Parkinson's.

The Initiative's $10 million grant will supplement CZI's investment of $250 million and an additional $10 million from New York City to establish and operate Biohub in New York. Biohub's numerous initiatives will cultivate cutting-edge research, innovation, and talent. In addition, Biohub will also be providing support to the West Harlem community, where it is occupying 30,000 square feet of lab and office space. Biohub will also support a variety of science education programs, such as Life Sciences Days and Science Fairs, to enhance students' interest in science and careers in science. Biohub anticipates spending at least $1 million of the Initiative's grant on community outreach initiatives over the course of this 10-year grant, seeking to encourage interest in science by students and others in the community.

Empire Discovery Institute (EDI)

13
Awardee projects

$35.4M
Total ESD grant

$76M
In outside funding and investments

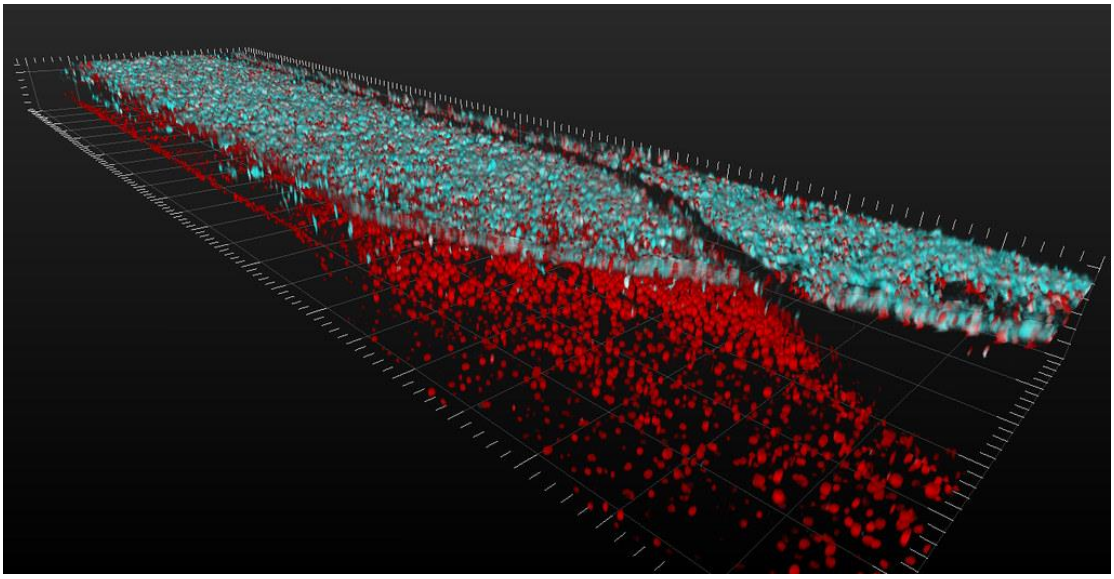
Program start: 2018

EDI is a nonprofit accelerator that facilitates advancement of promising academic research for novel diagnostics and therapeutics by providing researchers with funding to accelerate their progress toward commercialization. Bolstering the life sciences ecosystem in Western New York, EDI accelerates research progress and fosters spin-out companies and biopharmaceutical licensing deals for research conducted at the University at Buffalo, University of Rochester, and Roswell Park Comprehensive Cancer Center. EDI links academic research with the pharmaceutical industry, enabling researchers to address unmet needs at greater speed than is usually possibly in academia. It redirects the drug development time savings toward drug candidates that are likely to succeed, which benefits researchers and makes the discovery process more efficient.

EDI established LeapRx, a $10 million research collaboration agreement with Novo Nordisk, to identify and support new treatments for cardio-metabolic diseases, including diabetes, obesity, and chronic kidney disease. It has also secured funding through the National Multiple Sclerosis Society ($800,000) and a federal Small Business Innovation Research award supporting a promising wound healing therapy ($400,000). Through its LeapRx and Medicines Discovery Award programs, EDI selects projects each year to receive scientific and financial support for drug development phases from preclinical testing through first-in-human clinical trials. All projects receive pharmaceutical industry expertise from EDI's scientific advisory board and its network of experienced consultants, contract research organizations, and strategic partners. The Initiative's $35.4M grant commitment covers operational expenses.

2025 Update. EDI's projects include innovative research into multiple sclerosis, cancer, fragile X syndrome, cystic fibrosis, diabetic kidney disease, and other difficult-to-treat conditions. One awardee has discovered a new type of stress-responsive, protein-directed human RNA switch that may play a role in cardiovascular disorders and cancers. Since its founding, EDI has supported 13 awardees, yielding four new companies and 20 new jobs.

Equipping the Future



The Life Science Initiative's varied efforts to support the talented scientists and entrepreneurs pursuing their next discovery highlight New York's tremendous potential in commercializing innovation. Through these programs, the Initiative is championing research, maximizing commercial potential, and securing the talent pipeline for a next generation of innovators.

In This Section

- **IndieBio New York** provides financial support and mentoring to startups to transform scientific innovations into commercially viable products and services.
- The **Biodefense Commercialization Fund** supports commercial advancement of promising solutions for serious infectious diseases.
- **JLABS @ NYC** helps emerging biotech companies grow.
- The **Life Science Entrepreneur Development Grant Program** supports the establishment of MBA concentrations and certificate programs in life science entrepreneurship.
- **NYFIRST** encourages the recruitment of talented translational researchers to New York medical schools.

IndieBio New York

$213.69M
Raised by graduate companies

24
Graduate companies in New York, including **8** that relocated here

$25M
Total ESD grant

Program start: 2019

IndieBio New York, the life science startup development program of the global venture capital firm SOSV, has been a vital partner in expanding the number of startups calling New York home, attracting venture capital, and burnishing New York's reputation as a life science hub. As an early-stage investor, IndieBio New York provides young companies with financial support, laboratory space, mentoring, introductions to funders, and training in the vital skills necessary to thrive in the dynamic life science industry—with the goal that they will relocate to or remain in New York State.

One of the Initiative's initial efforts to attract companies to New York was to establish IndieBio New York through a $25 million contract with SOSV. IndieBio's clout and convening power have exerted a strong influence and regularly create buzz within the life science community, attracting both talent and capital. Its commitment to New York—demonstrated by its 10-year lease for lab space in New York City—has created additional jobs and strengthened relationships with companies and research institutions statewide.

2025 Update. IndieBio New York selects innovative life science companies from across the nation and around the world to participate in its intensive four-month training program. The first cohort of companies was selected in 2020; the tenth cohort started in 2025.

IndieBio New York's significant impact on the development of New York's life science ecosystem is summarized below (all data as of June 2025).

- 83 startup companies have participated in IndieBio New York's programs
- 24 graduate companies are located in New York State, including 8 companies that relocated from elsewhere
- $213.69 million in total funding has been raised across 10 cohorts
- 57 new hires by New York-based companies
- Since launch of the program, 9 patents have been granted to participating companies and 32 patent applications are in progress

Spotlight: Supporting Innovation Throughout a Company's Growth

Inso Bio is one of the latest companies that have attracted support from different arms of Empire State Development as they matured. Spun out of research performed at Cornell University, Inso has developed a novel platform for rapidly preparing extremely high-quality DNA samples for sequencing that enables affordable automation to labs. Support of Inso from three separate ESD business divisions validates the promise of its platform and demonstrates how ESD's different programs can supercharge transformative technologies—and help biotech innovators thrive in New York as they grow.

- IndieBio NY, the early-stage biotech investor that the Life Science Initiative brought to New York in 2019, selected Inso Bio in 2021 as part of its third cohort.
- Inso received a grant of $955,000 through the Initiative's $40 million Biodefense Commercialization Fund in 2022.
- New York Ventures, the State's venture investment division, provided seed funding of $125,000 to Inso in 2022.

"ESD has significantly advanced Inso Bio's commercialization initiatives and facilitated our growth in New York State," said Harvey Tian, PhD, cofounder and CEO of Inso Bio. "Participation in programs such as IndieBio expedited our path to venture financing, connecting us with our New York-based lead investors at 2048 Ventures. Additionally, funding from the Biodefense grant enabled us to pursue new applications of our technology in pathogen sequencing, and together, these milestones contributed to our investment from NY Ventures, which continues to actively support our upcoming market entry phase as a company."

In addition to raising more funds, in 2025 Inso was selected to be part of the BioTools Innovator cohort of VANGUARD, the prestigious biodefense accelerator program run by BARDA, the federal Biomedical Advanced Research and Development Authority—one of 10 companies chosen from more than 400 applicants.

Biodefense Commercialization Fund

The Biodefense Commercialization Fund, launched as a response to the COVID pandemic, is helping New York build resilience against serious infectious disease while also supporting the growth of smaller companies and the advancement of promising academic research. The Fund provides both financial and technical assistance to help life science companies and academic centers offset the costs of developing new treatments and technologies to combat serious infectious diseases.

27
Grants awarded

$40M
Total ESD fund

Program start: 2021

This competitive grant program includes three cohorts of grantees that are receiving grants ranging from $500,000 to $4 million to support advancement of innovations that address infectious disease threats. The program is structured to encourage both fast results and long-term economic benefit to New York: projects closer to commercial viability are given priority in the selection process, and all funded companies are required to remain in New York for three years after the grant is completed, ensuring that the economic benefits of innovation—new jobs and intellectual property that may be commercialized—remain in New York State.

2025 Update. Metrics on the program's impact are below:

	Life Science Initiative Award	External Funds Raised	Direct Jobs Created	Patents Filed/ Applied for
Round 1 Startups (7)	$9.8 M	$14.1 M	15	16
Academics (9)	$3.8 M	$14.4 M	6	6
Round 2 Startups (3)	$6.9 M	$344.7 M*	15	6
Academics (4)	$2.0 M	$0.2 M	1	2
Round 3 Startups (1)	$1.8 M	-	-	-
Academics (3)	$1.2 M	-	-	1
Totals	**$25.5 M**	**$373.2 M***	**37**	**31**

Data as of January 9, 2025.
* Includes $338 million awarded but not received (to CastleVax, from BARDA).

Life Science Entrepreneur Development Grant Program

An important element in building a thriving life science ecosystem is ensuring sufficient entrepreneurial talent and technical understanding to lead innovation-driven companies. This grant program supports collaborations between business schools and life science graduate programs to equip the next generation of New York's life science innovators with the business skills necessary to start and run such companies.

167
Students enrolled

$2.85M
Total ESD funding

Program start: 2019

The program featured two stages: in the first stage, planning grants of up to $50,000 each were granted to seven business schools collaborating with a medical school or life science graduate program to develop a collaborative entrepreneurship graduate curriculum. In the second stage, implementation grants of up to $500,000 each were awarded to five of those seven schools to implement their

plans to create life science entrepreneurship graduate programs. These five grantees represent different regions of the state:

- Cornell University, SC Johnson College of Business (Southern Tier & New York City)
- Rensselaer Polytechnic Institute, Lally School of Management (Capital Region)
- Rochester Institute of Technology, Saunders College of Business (Finger Lakes)
- Stony Brook University, College of Business (Long Island)
- University at Buffalo, School of Management (Western New York)

2025 Update. All five participating schools have initiated their programs; some started as early as spring 2022. As of May 2025, they have had considerable success in attracting and enrolling students:

- To date, a total of 167 students have enrolled in the programs, and 104 have graduated
- 61 students have secured new jobs in life sciences; 46 of those jobs are in New York State
- Students enrolled in these programs have successfully launched 17 startups, filed 13 patent applications, won 15 competitions, and secured $585,000 in prizes and grants
- These programs have forged strategic partnerships with more than 70 life science firms and organizations

JLABS @ NYC

$5B
Raised by graduate companies (secured and contingent)

$17M
Total ESD grant

Program start: 2017

JLABS @ NYC, part of Johnson & Johnson's global incubator network for accelerating innovation, offers a supportive environment for emerging companies. It has kept life science talent in New York, fueled innovation, and helped sustain young companies at a critical moment in their growth. JLABS provides early-stage startups with the resources to help them grow and also serves as a hub for sharing expertise, catalyzing funding opportunities, creating educational events, and facilitating access to industry experts. It offers its resident companies lab and office space and shared core lab equipment, and also enables them to form valuable connections and establish critical industry networks at an early stage.

2025 Update. The impact of JLABS on New York's life science ecosystem has continued to grow steadily: as of June 2025, JLABS hosted 45 resident companies—3 each in the medical technology and consumer sectors, and 39 in pharmaceuticals. Companies that have graduated from the program have raised approximately $5 billion in financing and strategic relationships (secured and contingent). Four graduate companies have been acquired and one has gone public.

New York Fund for Innovation in Research and Scientific Talent (NYFIRST)

$94M
raised by recruited investigators after hire at NY institution

162
New jobs created in NY

$25M
Total ESD budget

Program start: 2018

NYFIRST is enhancing the capabilities of New York's prestigious medical schools by providing grants to attract world-class translational research scientists from outside of the state—and to retain those seeking to move elsewhere. The Fund aims to strengthen New York's life science ecosystem and foster sustained economic growth.

Through the NYFIRST program, New York medical schools are eligible to receive awards of up to $1 million to support the recruitment or retention of outstanding translational researchers. This initiative has significantly enhanced the national and international standing of participating institutions, helping them attract top-tier students and additional high-caliber researchers. NYFIRST funds can be used for capital expenditures (such as major equipment purchases and laboratory improvements) and working capital for researcher salaries, specialized supplies, and other related costs. To receive NYFIRST support, each grantee must contribute matching funds at a ratio of $2 for every $1 awarded.

2025 Update. Outcomes since the program began include:

- 13 grants awarded since launch of program in 2018
- Approximately $26 million in NIH and other funding transferred to recruits' respective New York institutions after hire
- Approximately $94 million in external funding raised by the recruited (or retained) investigators after hire by NY institution
- 162 direct jobs created, including 96 that were new direct hires from outside New York
- 13 patent applications filed by NYFIRST grantees
- 1 startup company formed

Convening the Community

Connecting innovators to capital and equipment is necessary to build a robust life science ecosystem—and so is facilitating connection to peers and mentors. Many of the Life Science Initiative's programs have a mentorship component through which seasoned entrepreneurs help younger researchers develop the commercial potential of their research. An exchange between the life science communities of Puerto Rico and New York State is providing a platform for investors to connect with emerging life science companies and projects from both communities. In all these projects, the Initiative seeks to expand and strengthen New York's critical innovation networks.

In This Section

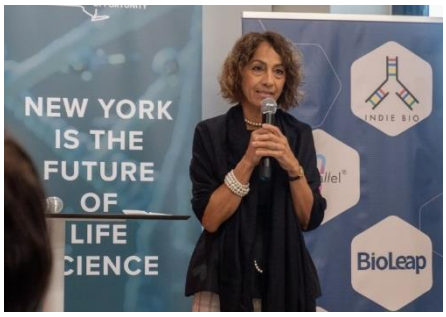
- The **Clinical Trial Diversity Symposium** addressed the critical issue of diversity and inclusivity in clinical trials.
- The **New York – Puerto Rico Life Science Exchange** is connecting Puerto Rican life science institutions and companies to venture capital investors and life science interests in New York State, with the aim of building partnerships between the two.

Clinical Trial Diversity Symposium

New York State has one of the most diverse populations in the country, is home to seven comprehensive cancer centers, and is a hub for life science innovation—all strengths it can leverage to improve the diversity of clinical trial participants, especially for those testing advanced cancer treatments. As CGT and other new technologies accelerate the field of personalized medicine, understanding how people of different races and genetic backgrounds respond to new therapeutics is critical. The Initiative's 2023 Strategic Plan highlighted the importance of improving diversity in clinical research to complement the State's efforts in advancing cell and gene therapy.

The Initiative and the Parker Institute for Cancer Immunotherapy cosponsored "Innovating for Inclusion," an all-day symposium in November 2024 that gathered nearly 100 thought leaders to address the critical issue of diversity and inclusivity in clinical trials. The event highlighted key challenges, shared best practices, and outlined strategies to create a more equitable and representative clinical research landscape. The symposium concluded with proposals on how New York State can help prioritize clinical trial diversity. Many ideas were brought forth, including establishing a collaborative framework to foster diversity in clinical trials, promoting and supporting a diversified workforce, investing in integrated data infrastructure, exploring sustainable funding, and more ways to expand access and reduce barriers to equitable trial participation.

New Program: New York – Puerto Rico Life Science Exchange



The Initiative established this alliance to strengthen economic ties between Puerto Rico and New York and to boost life science activity in both. The Initiative is facilitating the exchange with the Puerto Rico Science, Technology & Research Trust and SOSV, which runs IndieBio New York. The first joint event, an entrepreneurial bootcamp in San Juan on February 25–27, 2025, gathered representatives of 21 startup companies and key leaders from the island's entrepreneurial biotech ecosystem for networking and training. The startups, all participants of BioLeap, a Puerto Rican life science and STEM incubation program, were able to connect with industry experts and investors from New York's life science and innovation ecosystem. The bootcamp featured "train-the-trainer" sessions to discuss topics such as operations, outreach, investment deals, and investor relations management. A second set of events was planned for New York City in the fall of 2025.

Looking Ahead

The Life Science Initiative continues to push forward to ensure that innovation and commercialization thrive in New York State. While we pursue opportunities identified in our 2023 Strategic Plan, we also acknowledge changes in the sector and pivot in response. Changes in federal-level priorities in biotech research and funding have introduced unpredictability in what resources will be available for the companies and fields the Initiative supports; these changes may well affect New York's own priorities in ways not yet knowable.

The Initiative's major commitment to cell and gene therapy is a large step forward in both economic and scientific development, and we are working to ensure that this project yields the most advanced technology. We also are looking for other opportunities that could expand and anchor New York's life science economy—for instance, by evaluating ways to support innovation in neurological tech and neurodegenerative diseases and by supporting a statewide digital resource hub for New York's many life science assets.

The workforce pipeline is another vital component of New York's life science ecosystem, and safeguarding its long-term growth is a high priority. We are exploring ways to build a future workforce through programs that would prepare New Yorkers for high-demand roles in advanced biomanufacturing, quality control, and quality assurance—particularly for the clinical translation of CGT, regenerative medicine, and other advanced therapies.

We will look to draw on New York's considerable resources in those fields that are adjacent to life sciences as well, building New York's economy while also ensuring that New Yorkers can benefit from the biotech developments that originate here.

Summary of Life Science Initiative Operations

As of June 30, 2025

Total Funding and Commitments for Life Science Initiative*

Funding Source	Appropriated	Committed	Uncommitted
Project Funding and Commitments	$330,000,000	$248,626,211	$81,373,789

Life Science Initiative Commitments by Project*

Project	Total Project Cost †	Life Science Initiative Funding Commitment	Disbursed
Burke Neurological Inst. (NeuroCuresNY Planning Grant)	$795,000	$500,000	$500,000
Chan Zuckerberg Biohub New York	$270,000,000	$10,000,000	$0
Empire Discovery Institute (EDI)‡	$47,400,000	$35,400,000	$14,100,000
Excelsior Sciences / Lab of the Future	$50,000,000	$25,000,000	$0
IDC/Merck-Wadsworth Partnership §	$59,883,000	$8,126,221	$8,126,221
IndieBio New York **	$35,100,000	$25,000,000	$19,000,000
JLABS @ NYC	$17,000,000	$17,000,000	$17,000,000
Life Sci. Entrepreneur Development Grant Stage I	$350,000	$350,000	$326,582
Life Sci. Entrepreneur Development Grant Stage II	$7,500,000	$2,500,000	$0
Masonic Medical Research Institute	$15,000,000	$6,000,000	$3,000,000
NeuroCuresNY Working Capital ††	$9,581,732	$5,000,000	$1,500,000
New York BioGenesis Park ‡‡	$430,000,000	$15,000,000	$0
New York State Biodefense Commercialization Fund	$40,000,000	$40,000,000	$11,485,542
NYFIRST §§	$75,000,000	$25,000,000	$3,145,795
Puerto Rico – New York Life Science Exchange	$100,000	$100,000	$0
Roswell Park Comprehensive Cancer Center	$97,939,585	$30,000,000	$0
University of Rochester (EDI Planning Grant)	$1,650,000	$1,650,000	$1,650,000
Total	**$1,157,299,317**	**$246,626,221**	**$79,834,140**

* Total committed since start of Life Science Initiative (2017).

† Total project cost does not include required matching funds or additional investments for each project funded.

‡ EDI garnered an additional investment of $65 million from Deerfield Management for a five-year collaborative research investment agreement and $1.25 million from Novo Nordisk, with the potential of up to $10 million, for a five-year research partnership.

§ The first phase of this project to create a sustainable reporting, tracking and surveillance network for use in New York State hospitals to fight the spread of infectious diseases successfully piloted a software solution at several hospitals in the NYU Langone and Northwell Health hospital systems that connects these hospitals to the Wadsworth Lab. For various reasons, it was decided, as of September 2021, that a longer-term project to expand use of this software to hospitals across the state would not be pursued.

** In addition to providing a minimum of $275,000 to each company in a cohort, IndieBio has raised a $65 million fund primarily to benefit IndieBio graduates with plans to operate in New York. Investment from a $10 million fund raised by the Genesis Consortium also may be offered to all qualified startups graduating the IndieBio programs in New York and San Francisco.

†† Project terminated in 2023; total payments made against project before termination were $2,874,288.

‡‡ Through the Long Island Investment Fund, ESD has committed an additional $135 million to the New York BioGenesis Park project.

§§ Includes $15 million allocated at start of program and an additional $10 million appropriated in the FY25 enacted budget.

Life Science Tax Incentives

Incentive	Total Available	Status	Credits Allocated	Description
Excelsior Jobs Program	$100,000,000	Life science industry allocation implemented in April of 2017. Currently accepting rolling application submissions.	From inception through June 2025, there are 6 active projects that have received awards, totaling $8.5 million in credits. These companies are expected to create approximately 300 net new jobs.	Information about the program, regulations, eligibility, and how to apply can be found at: https://esd.ny.gov/excelsior-jobs-program
Life Sciences R&D Tax Credit Program	$100,000,000 (capped at $10 million per year)	Applications accepted on a rolling basis as long as funds are available.	From inception through June 2025, tax credits totaling $23 million have been issued to 103 applicants with total qualified expenses of nearly $283 million.	Information about the program, regulations, eligibility, along with an application, can be found at: https://esd.ny.gov/life-sciences-tax-credit-program
Total	**$200,000,000**			

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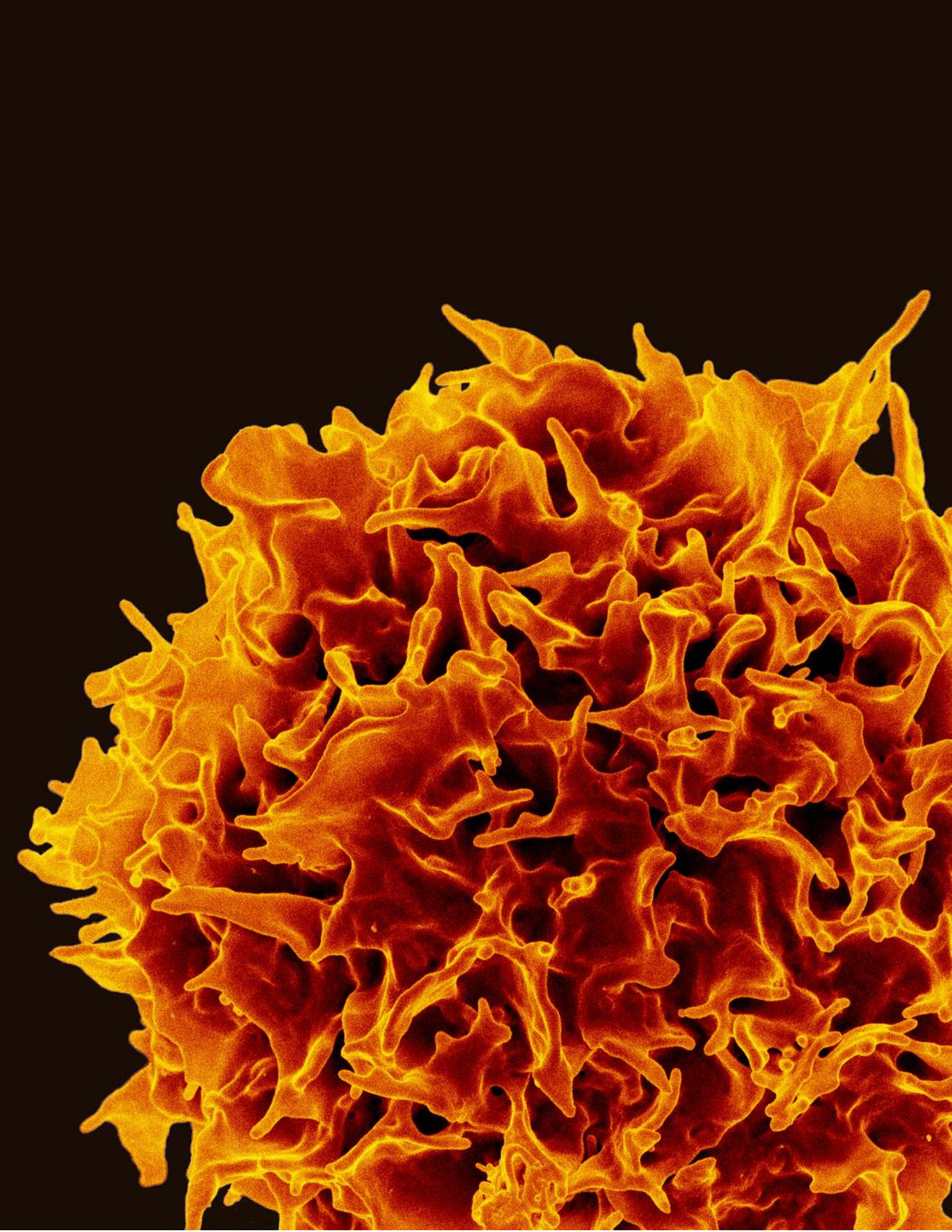
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