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HEALTH CARE

# Investment group formed to invest in biomed

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PROVIDENCE – A new Rhode Island angel investment group, seeded with private funds and tentatively called Rhode Island Angel, will be seeking to turn patents developed from research into six or eight companies, according to Dr. Michael Ehrlich, chief of the Department of Orthopedics at Rhode Island Hospital and The Miriam Hospital.

Ehrlich talked about the plans for the new angel investment group with The Providence Business New following the news conference on Sept. 10 announcing the award of a \$10.8 million grant from the National Institutes of Health to Rhode Island Hospital's Center of Biomedical Research Excellence in Skeletal Health and Repair.

“In the last 22 years, there have only be been two patents – out of the hundreds of patents developed through research conducted by the hospital – that have become companies,” Ehrlich said.

With support of the angel investment group, Ehrlich said it was expected that the startup money will spur develop of six to eight new biomedical companies in Providence's Knowledge District, focused on the research now underway.

“Some of the biomedical research is phenomenal,” Ehrlich said, pointing to the work of Qian Chen, who directs the Center of Biomedical Research Excellence and is head of orthopedic biology and cell and molecular biology at Rhode Island Hospital. “Chen has found ways to change the genes in cartilage to actually interfere with arthritis,” Ehrlich said.

The goal of the angel investment group, according to Ehrlich, is to translate the patents of Chen and other researchers working at the hospital into thriving biomedical companies. The angel investors, Ehrlich continued, are putting together “a huge scientific advisory board, working with the hospital and the university.”

Among the most promising research are new ways to enable children with paralytic disorders to be able to use their muscles, Ehrlich said.