
[Home](#) > [Business](#)

Ocean State Angels invest in Providence health-services firm

November 20, 2013 11:53 AM

BY PAUL GRIMALDI

PROVIDENCE, R.I. -- A new private investment group has made its second financial commitment to a company in Rhode Island -- a Providence business aimed at helping make health-care delivery more efficient.

Seed-stage investment group Ocean State Angels formed to put money into helping commercialize life-sciences research in Rhode Island. "Meds and eds," the nexus of health care and higher education, is viewed nationally as a spur to economic growth - and is a sector in which the state's political and institutional leaders see promise for Rhode Island.

Ocean State Angels made its first investment in late summer, contributing an undisclosed amount to an investment round for Tivorsan Pharmaceuticals - a biotech company formed on the basis of 25 years of research by Justin Fallon, a Brown University professor.

Ocean State Angels was formed by Dr. Michael G. Ehrlich, chief of orthopedics at Rhode Island Hospital and chairman of orthopedics at Brown's Warren Alpert Medical School, and his son, Timothy, a partner with the Waltham, Mass.-based law firm Gunderson Dettmer LLP.

The Ehrlichs pulled together a group of about two dozen people and institutions to form the investment group.

As a condition of receiving money from the group, a company must commit to keep its principal place of business in Rhode Island for five years.

The second investment, completed this week, went to Providence company Nalari Health, Tim Ehrlich told The Journal on Wednesday. Ten members of the investment group contributed to the financing for Nalari

Incorporated in 2011, Nalari uses an online system to remotely monitor the health of high utilization/ high-risk patients such as those in nursing homes. Nalari's president is Mark P. Treat, of Barrington.

"This is indicative of Ocean State Angels' willingness and eagerness to invest in not just traditional biotechnology," Ehrlich said. "There are lots more opportunities like this in Rhode Island.



News Tip: (401) 277-7303 | Classifieds: (401) 277-7700 | Display Advertising: (401) 277-8000 | Subscriptions: (401) 277-7600
© 2013, Published by The Providence Journal Co., 75 Fountain St., Providence, RI 02902
This material may not be published, broadcast, rewritten or commercially redistributed