RESEARCH REPORT | CONFIDENTIAL DRAFT

Building New York's Next Decade in Life Sciences

Closing the Commercialization Gap

Nancy J Kelley + Associates | Builds Bio+

America's Largest Life Sciences Economy

150K+

Jobs

Across nearly 5,100 businesses

83,000

Specialized workers

Largest concentration in the US

$23.1B

Annual wages

Paid to life sciences workers

NIH funding, 2021: the most of any US metro

More than 70% went to institutions and businesses in New York City.

$3.3B+

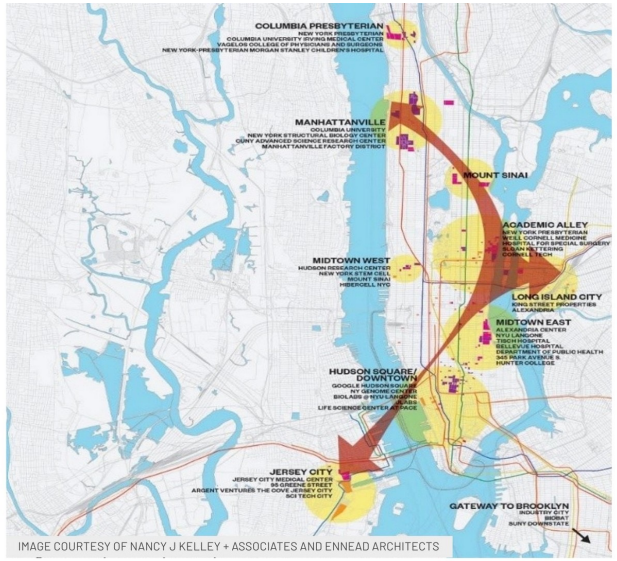
Venture funding in 2020, nearly triple the 2015 level

2,700

life sciences graduates a year from 65 institutions

Source: NYC DCP and NYCEDC, NYC Metro Life Sciences, June 2022 (NYC plus 26 surrounding counties, 2021 data)

What the 2024 Report Established



Mar 2024
Report issued

3 days
Tour, June 2023

9
Subclusters mapped

~25 yrs
Of growth traced

This update tests each lesson, cluster by cluster, as of mid-2026.

FIVE LESSONS IT DREW

1. **Infrastructure**
   Public-private investment in specialized real estate and incubators
2. **Technology**
   Space tailored to every sub-field, with engineering biology at the core
3. **Flexibility**
   Incubators and shared labs let companies keep growing in the city
4. **Local leadership**
   Local developers bridged academic innovation and commercial space
5. **Workforce and equity**
   Internships and training aimed to spread the benefits

Source: Builds Bio+ Study Tour Research Report, March 2024. Map courtesy of NJK+A and Ennead Architects

Built the Space. Missed the Market.

Lab space sitting available

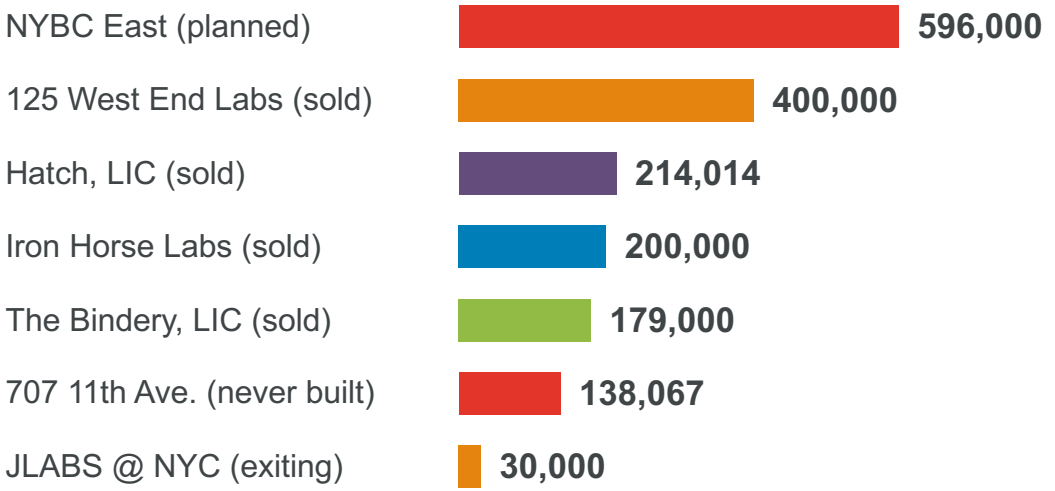
37%

Q1 2026 (per JLL), the highest of any US life sciences market

Lab space lost since the 2024 report

~1.76M SF

Seven buildings sold, surrendered, vacated or repurposed



SIGNS OF MOMENTUM

$190M
Ackman Oxman Institute at West End Labs

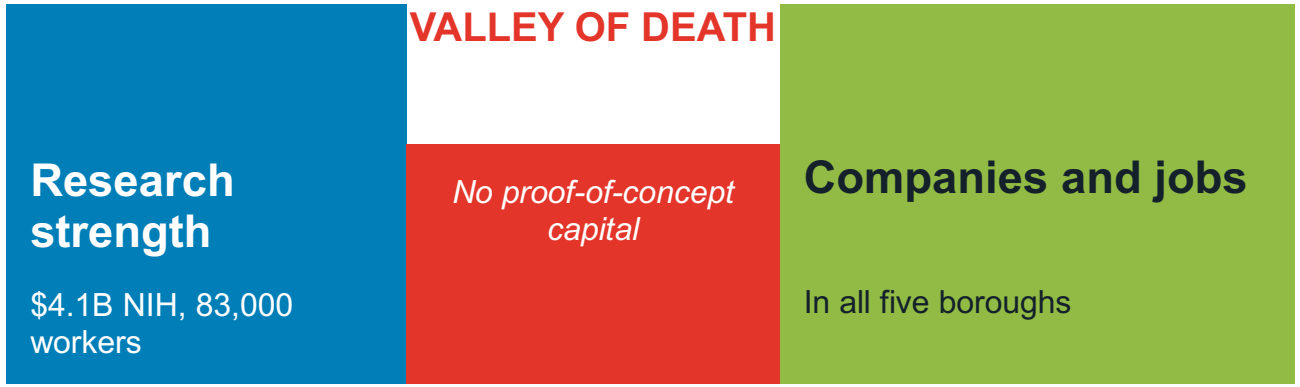
$100M
Brooklyn Army Terminal hub

AI Nexus
C10 Labs picked as NYC studio

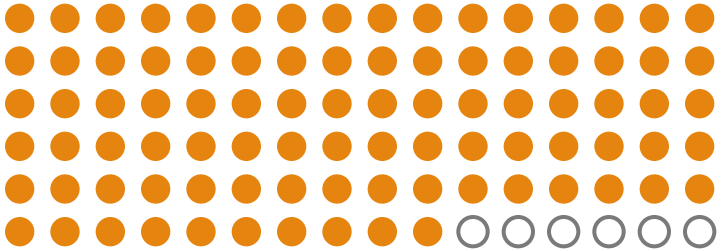
Sources: JLL via Bisnow (Q1 2026); Commercial Observer; Bisnow; Fortune; NYC DCP; Fierce Biotech; NJK+A

The Real Vacancy Is Capital

Where the pipeline breaks



Seed investors in 2025



90 of 96 seed rounds were funded by investors who made no other seed bet that year.

191 Seed and Series A financings in 2025, a record low (J.P. Morgan)

$3.1T Family office assets, a possible patient-capital pool (Deloitte)

Fund commercialization directly, not more square footage.

Sources: NJK+A Early-Stage Biotech Landscape, Arnold & Porter, April 7, 2026; J.P. Morgan; Deloitte

Seven Proposals to Keep the Sector Growing

1 Federal Funding Bridge

200 proof-of-concept awards of $250K

2 Workforce Resilience Corps

166 to 500 internship placements

3 Evergreen Fund + R&D credit

Patient capital for early-stage companies

4 Sovereign Investment Vehicle

City pension capital

5 Rental Rate Incentive

Rent subsidy per leased SF

6 Affordable Lab Network

10 sites across all five boroughs

7 Centers of Excellence

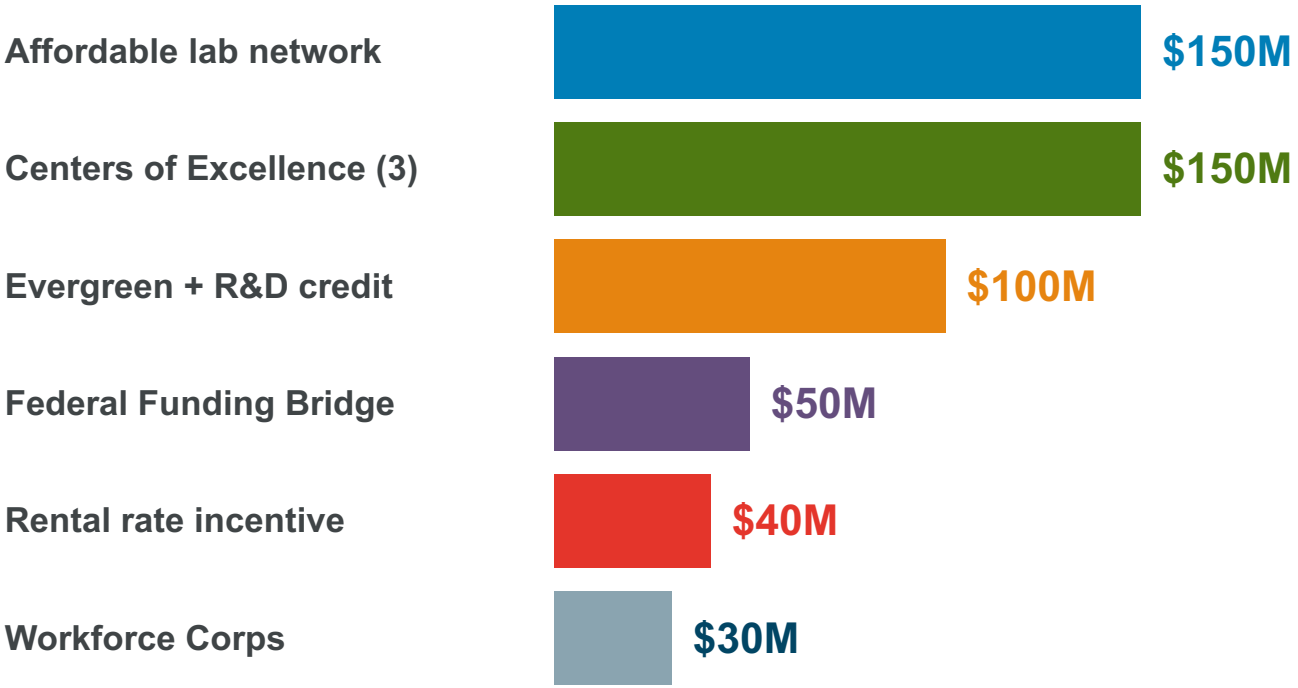
$50M City capital each; 30% below-market lab space for pre-Series A companies

- Harlem
- Brooklyn
- The Bronx

Source: NJK+A and Builds Bio+ report, Parts Six and Seven. Proposals for discussion

What It Would Take: About $520M

Proposed cost by initiative



Directional estimates. Mixes annual, first-year and multiyear costs.

~$520M

Estimated total if adopted, excluding the pension vehicle

What it would buy

- 200 proof-of-concept awards of $250K
- 10 affordable lab sites in all five boroughs
- Centers of Excellence in Harlem, Brooklyn and the Bronx

$1.3B to $1.6B

City pension vehicle, about 0.4 to 0.5% of $326B in municipal pension assets

Source: NJK+A and Builds Bio+ report, Part Seven, aggregate cost estimate. Proposals for discussion