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LIFE SCIENCE TN LAUNCHES STATEWIDE MENTOR NETWORK

Program will connect life science start-ups to industry experts.

NASHVILLE, Tenn. – Life Science Tennessee is introducing an industry-specific mentorship network to help the state’s accelerators and entrepreneurs connect start-up companies with life science experts across the state. The Life Science Tennessee Statewide Mentor Network will draw from a pool of mentors who can provide successful models for how life science industry entrepreneurs can further develop their companies.

“We are thrilled to offer this network and help advance this vibrant industry in Tennessee,” said Steve Bares, PhD, Life Science Tennessee Chairman and President, and Executive Director of Memphis Bioworks. “The Life Science Tennessee Statewide Mentor Network will bring model programs to Tennessee that have seen great success elsewhere in the country. We have form-fitted our mentor network to meet the needs of our current base of award-winning accelerators and Tennessee’s most promising entrepreneurs.”

According to a report from Battelle and BIO released in 2014, Tennessee’s life science industry employs 40,000 people across 1,200 business establishments. The Statewide Mentor Network will bring to Tennessee best practices from the successful CONNECT – Springboard mentor program out of San Diego, which, over the past 29 years, has trained more than 3,000 companies that have created upwards of 150,000 jobs.

“The Statewide Mentor Network has been customized to meet the entrepreneur environment in Tennessee,” said the mentor network director Jim Monsor. “Life science companies face specific hurdles in Tennessee and we wanted to directly address these challenges.”

Some such obstacles are outlined in a 2014 report by Life Science Tennessee and Baker Donelson, including access to capital, commercialization and technology transfer, access to services, workforce development, mentoring and availability of incubator programs. Working with LaunchTN, the Statewide Mentorship Network will help to address the lack of an effective mentoring structure for many of the state’s life science entrepreneurs. Like other entrepreneurial and life science services across the state, mentor programs are active in some regions and nonexistent in others.

Funded by a grant from LaunchTN, the program will begin by working with the state’s nine regional accelerators to select and guide at least five life science entrepreneurs through coaching and programming on intellectual property rights, regulatory issues, identifying market need and opportunity, marketing the product, financing the company and seeking capital.

“We see this program as a way to strengthen the mentor network throughout the state by connecting industry-specific life science entrepreneurs with high-caliber mentors who have domain expertise,” said LaunchTN President and CEO Charlie Brock.

Companies in the program will be paired with a team of experts, each led by a distinguished “Entrepreneur in Residence,” or EIR. To fully complete the program, the accepted start-ups, with the help of their mentor team, must pass an intake panel where they will be reviewed for their business plan and ability to address regulatory hurdles. The company will then be sent to a marketing panel comprised of C-level marketing executives and a finance panel of C-level finance executives. The last step is the final panel, which is a proxy for a capital raise presentation. This panel is made up of industry experts, investors and possibly customers who are not part of the mentor network. The final panel is effectively graduation from the program.

“This network will allow accelerators like ours to leverage our existing programs by gaining access to life science mentors who can assist with the specialized needs of the industry,” said Jim Biggs, executive director of the Knoxville Entrepreneur Center.

After graduation, five companies will be invited to present at the Venture Forum at Life Science Tennessee’s 2015 conference in Nashville. There, Statewide Mentor Network start-ups will present to a panel of C-level industry experts and potential investors.

Beyond the Venture Forum, the Statewide Mentor Network will maintain a dynamic and robust platform for up-and-coming businesses to communicate with seasoned experts in the life science community.

For more information on the program and to register as an entrepreneur or mentor, visit the Life Science Tennessee program webpage at <http://www.lifesciencetn.org/?page=LifeSciTnMentor>.

About Life Science Tennessee

Life Science Tennessee is a statewide, non-profit, member organization representing all organizations involved in the life sciences in Tennessee, from leading research institutions to early stage companies, to international Fortune 500 medical device and pharmaceutical businesses to advisors for the industry. Together with our stakeholders and policy makers, we diligently work to create a greater understanding of, and support for, the life sciences thereby helping to create an environment in which this industry can flourish in Tennessee. LifeSciTN members and life sciences companies are located in all nine geographical regions of Tennessee and include industry subsectors: biotechnology, pharmaceuticals, biologistics medical devices, diagnostics, agricultural innovations, research and educational institutions, clinical research organizations and other related activities. Find us on the web at www.lifesciencetn.org