



For Immediate Release

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Regional Partners Launch Agriculture Innovation Accelerator

New Program will Help Start and Grow New Agricultural Companies in Northwest Tennessee

MARTIN, Tenn. (June 17, 2013) – The Northwest Tennessee Entrepreneur Center and Memphis Bioworks Foundation have formed a partnership to launch an agriculture innovation accelerator this summer to help start and grow new agricultural businesses. The development of the accelerator is in response to the challenge issued by Gov. Bill Haslam to make Tennessee the number one state in the Southeast in the growth of the agricultural and forestry industries.

The program will be a cohort-based business accelerator that leverages the strength of the nine counties served by The Northwest Tennessee Entrepreneur Center that have significant assets related to agricultural crop production, livestock, and logistics. Through a competitive application process, up to eight companies will be selected to matriculate through an intensive, six-month program of business instruction and mentorship to guide their development. At the conclusion of the program, the participants will pitch their business plans to a group of investors.

The accelerator is open to individuals and teams with an idea for a new company as well as existing companies that are working on developing a new technology or innovation. The program will support entrepreneurs commercializing a wide range of agriculture-related technologies, potentially including biobased products, precision agriculture and software, grain handling and storage, food processing, food safety, software, smart phone/tablet apps, livestock reproduction and nutrition, identity preservation of agricultural products, and new crops.

“By 2050, there will be nine billion people around the world who need food, materials and energy, and new innovation will be key to developing sustainable sources for these products,” said Carol Reed, executive director of The Northwest Tennessee Entrepreneur Center. “The agricultural innovation accelerator will create new synergies and opportunities for our region to address these global issues, while working locally to create an entrepreneurial culture in our rural area.”

“The agricultural innovation accelerator is part of the Memphis Bioworks Foundation’s strategy to be engaged in the commercialization of agricultural technology, which is a vital part of the life sciences and biotechnology mission of the Foundation,” said Steve Bares, executive director of Memphis Bioworks Foundation. “Improving the efficiency and profitability of our region’s agricultural production base will increase the safety and availability of local food, connect rural production with Memphis’ urban industrial and logistics assets, and provide new investment opportunities in a new technology sector.”

Information Session: An informational session will be held at the West Tennessee Ag Museum at the University of Tennessee Research and Education Center in Milan, Tennessee, on Tuesday, June 25, 2013. The meeting will begin at 6:30 p.m. with a meal and will end by 8:00 p.m. Please register by contacting Carol Reed at 731-587-4213 or carol.reed@nwtd.org by Monday, June 24.

Applications: Applications for the accelerator are available now and will be accepted now through July 17. For more information or to receive an application, please contact Carol Reed at 731-587-4213 or carol.reed@nwtd.org.

This project is funded under an agreement with Launch Tennessee and/or the State of Tennessee.

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About the Northwest Tennessee Entrepreneur Center

The Northwest Tennessee Entrepreneur Center (NTEC) is a public-private organization created as one of the nine regional accelerators established through Tennessee Governor Bill Haslam's INCITE initiative. NTEC serves the nine counties of Benton, Carroll, Crockett, Dyer, Gibson, Henry, Lake, Obion, and Weakley by providing mentoring, education and training, strategic and technical support, and assistance identifying sources of capital for entrepreneurs with the goal of producing new jobs and steady economic growth within the nine-county area. For more information, visit www.nteconnect.com, Facebook at www.facebook.com/nteconnect or follow @NTECconnect on Twitter.

About the Memphis Bioworks Foundation

The Memphis Bioworks Foundation, a not-for-profit organization, was formed to lead the collaboration among public, private, academic, and government entities to accelerate the growth of the bioscience industry in the region. Memphis Bioworks strives to leverage and expand the regional strengths in the biosciences through education, research, job training, and commercialization. Memphis Bioworks is leading the development of the UT-Baptist Research Park, which serves as the focal point of the city's biomedical economic development. For more information, visit www.memphisbioworks.org, Facebook at www.facebook.com/MemphisBioworks or follow @MemphisBioworks on Twitter.