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Five Local Startups Graduate From Tennessee's Energy Mentor Network

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KNOXVILLE, Tenn. – Five Tennessee energy startups are graduating from the Energy Mentor Network, a rigorous mentorship program that cultivates energy entrepreneurship across the state.

Run by the Tennessee Advanced Energy Business Council (TAEBC) in partnership with Launch Tennessee, the Energy Mentor Network equips promising young companies with the tools and connections to raise capital and scale their businesses to market success.

The companies were paired with expert entrepreneurs to guide the companies through the multi-tiered program of panel presentations and mentorship sessions. To reach graduation, the startups built investable pitch decks, finance models, and structured business plans and defended those plans before panels of established entrepreneurs and venture capitalists.

The graduating energy startups were members of the second cohort of Oak Ridge National Laboratory's (ORNL) Innovation Crossroads program, a two-year fellowship that supports energy entrepreneurs to take their inventions from R&D to commercialization. Innovation Crossroads is a business mentor partner of the Energy Mentor Network. The startups include:

Eonix - Don DeRosa is developing next generation electrolytes to lower the cost and size of ultracapacitor modules. The lower cost and smaller ultracapacitor modules, used with lithium ion batteries, can dramatically improve efficiency, range and longevity of hybrid and electric vehicles. Eonix developed a novel salt that reduces device resistance by 40 percent and increases capacitance by 10 percent. They were founded in 2014 and have raised $800,000 in grant funding. Don DeRosa, the Chief Technology Officer, found his peers through Innovation Crossroads and the Energy Mentor Network to help his startup with work. "We all have our enclave to bounce ideas off of and go through shared obstacles," DeRosa said. "That's one of the strengths of the program."

Nth Cycle - Megan O'Connor, Chief Executive Officer and Co-founder, is developing a system to cost-effectively recycle lithium-ion batteries to recover the high-value metals within. She said

she found the Energy Mentor Network to really focus on tech and helped her develop her business model. “Overall, I thought the program was amazing, it really helped us prepare for our seed round investment.” Nth Cycle has raised $930,000 in non-dilutive capital since it was founded in 2017, and is currently in the process of closing a $3 million financing round.

TCPoly - Matthew Smith’s new class of high thermal conductivity plastic composite materials aim to improve heat dissipation, allowing for metal replacement and light-weighting, cost and component reductions, and improved performance and reliability. These materials can also be 3D printed, allowing thermal engineers to rapidly and inexpensively prototype multi-functional thermal solutions and enabling the design of heat transfer products that cannot be manufactured using traditional methods. Smith, co-founder and CEO, has helped the company raise $1 million in undiluted funds since it began in 2016. TCPoly holds five patents.

Lux Semiconductors - Shane McMahon, CEO of Lux Semiconductors, said that working through the Energy Mentor Network helped him identify ways to think about the business. “What the first product looks like,” he said, “and engage with potential partners.” The company is working to significantly improve the performance of large area, thin-film semiconductors through a patent pending recrystallization process. By leveraging a century of innovations in bulk crystal growth and applying them to low cost thin-films for the first time, Lux will deliver an entirely new class of flexible semiconductors to serve as a next generation material platform for integrated electronics. They’ve raised $1 million since being founded in 2017.

Ascend Manufacturing - Founder and CEO Justin Nussbaum developed a 3D printing technology called Large Area Projection Sintering (LAPS) for manufacturing technology. With LAPS, components can be economically created with drastically increased production rates, process a broader range of materials, provide superior mechanical properties and while fully integrating quality control and assurance measures. Through the mentor network he was able to access feedback. “All the mentors in the area provide that feedback to help you solve those problems,” he said. And Nussbaum had some advice for those who may enter the Energy Mentor Network in the future. “Always ask questions, even if they’re not about the program. And always feel free to reach out,” he said. “It’s a great area to build a company in, because of that assistance.” Ascend, founded in 2018, has raised $575,000. They have had 7 patent disclosures, 5 of which are related to the technology used at Ascend Manufacturing.

About the Energy Mentor Network

The Energy Mentor Network is run by the Tennessee Advanced Energy Business Council in partnership with Launch Tennessee and is modeled after CONNECT San Diego’s 30+-year-old Springboard program. Each company or entrepreneur is matched with C-level executives who have deep experience in growing and scaling companies. The mentoring team is led by an

Entrepreneur-in-Residence who coaches and guides each company through the program. The Energy Mentor Network has more than two dozen mentors with expertise in energy systems, clean tech, intellectual property, business and finance strategy. To learn more, go to tnadvancedenergy.com/energy-mentor-network/

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