

PRESS RELEASE

Life Science Tennessee and Baker Donelson Release Entrepreneurship Report

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NASHVILLE, TENN. – Life Science Tennessee and Baker Donelson have published a new report called “State of Life Science Entrepreneurship in Tennessee.” The paper, which surveyed 90 Life Science Tennessee members, outlines opportunities and obstacles for life science entrepreneurs in the state.

"Tennessee's life science industry is tremendously important. Start-ups and mature companies are creating jobs in all regions of the state, and life science businesses are improving and saving lives through cutting-edge innovation," said **Bruce C. Doeg**, chair of Baker Donelson's Business Department and board member and co-chair of Life Science Tennessee's Workforce Development Committee. "This report offers information we gathered from thought leaders throughout the state and highlights the challenges and opportunities faced by Tennessee's life science professionals who are working to commercialize scientific discoveries, secure private and public investment, build a quality workforce and grow successful life science businesses."

The report breaks down the issues facing the life science community into five main categories: 1) access to capital, 2) the transfer of technology to a commercialized product, 3) access to services such as manufacturers, 4) workforce sustainability and 5) availability of support from mentors.

The survey identified several interesting trends: First, there is a continued need for capital. Eighty percent of entrepreneurs who participated have taken advantage of state-provided incentives or capital growth programs – TNInvestco and INCITE. There is concern that the state's two entrepreneurship programs have been fully or are nearly fully allocated.

"Given the state's significant academic research base, core strengths and corporate investment, we know that there is far more potential for quality start-ups in all regions," said Steve Bares, Ph.D., chairman of Life Science Tennessee and president and executive director of Memphis Bioworks Foundation. "There is an opportunity to support this research and commercialization by incentivizing capital, as well as making parallel investments in accelerators, in venture development organizations, and in support activities that will help grow more quality deal flow and company creation than we have even seen to date."

Second, there is a need to connect companies with each other and resources across the state. Entrepreneurs expressed that they want to partner with Tennessee businesses, according to the survey, but often have difficulty identifying local options. They also identified a need for mentors and for the opportunity to interact more frequently with other life science companies.

Many life science stakeholders believe Tennessee does not yet have adequate resources to help turn life sciences inventions and discoveries into commercialized products – 53 percent of entrepreneurs say that the state is lacking in this area, as do 50 percent of participants from established corporations.

The report points to the recommendations of the recently released Life Science Tennessee "[Access to Capital](#)" report. It also calls for greater state investment in workforce and mentorship program development, and lays out specific steps to improve the environment for the life science entrepreneur community in Tennessee.

The mentor network that Life Science Tennessee just announced in partnership with LaunchTN is an investment that could move more quality Tennessee-based companies into regional accelerators and to advance young life science companies.

The full report is available [here](#).

About Baker Donelson

Baker Donelson gives clients access to a team of more than 650 attorneys and public policy advisors representing more than 30 practice areas to serve a wide range of legal needs. Clients receive knowledgeable guidance from experienced, multi-disciplined industry and client service teams, all seamlessly connected across 19 offices in Alabama, Florida, Georgia, Louisiana, Mississippi, Tennessee, Texas and Washington, D.C. Ranked as the 68th largest law firm in the U.S., Baker Donelson is recognized by FORTUNE magazine as one of the "100 Best Companies to Work For."

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.