LaunchTennessee

Annual Report to Governor & General Assembly

November 2016

Created under legislative statute as Tennessee Technology Development Corporation, now doing business as Launch Tennessee, this organization is partially funded under an agreement with the State of Tennessee.

LaunchTennessee

Dear Governor Haslam and Members of the Tennessee General Assembly:

I am pleased to present this annual report on the developments of TTDC d/b/a Launch Tennessee over the 2016 fiscal year period, ending June 30, 2016.

Since its inception as Launch Tennessee on June 1, 2012, the organization has worked diligently to fulfill its mission of making Tennessee the #1 state in the SE for entrepreneurs to start and grow a company. In doing so, Tennessee has become increasingly recognized as a great place for entrepreneurs, innovators and investors to succeed.

Over the past four years, Launch Tennessee, along with its network of entrepreneur centers and partners across the state, has helped create over 1,500 jobs and assisted startups who have raised over $200 million in early stage capital. We have also established our annual 36|86 Conference as the leading such event in the southeast, attracting nearly 1,000 attendees and over 100 different investment firms, including 36 from outside the region.

While the progress has been tremendous, there is still much work to be done as we assist aspiring and current entrepreneurs, not only in the major urban centers, but across all areas of the state. We made tremendous strides in this direction in FY 2016, as you will see in this report.

None of this would have been possible without your support and that of ECD, led by our board chair Randy Boyd, and our board of directors. Our staff is deeply grateful that you have entrusted us, and our many valued partners across the state, with this privilege and responsibility. We remain inspired in our work to serve the entrepreneurs, innovators and other citizens of our great state. Thank you.

Sincerely,

Charlie Brock
President and CEO

Launch Tennessee Organizational Structure

Created by the Legislature in 1998 as Tennessee Technology Development Corporation, Launch Tennessee is similar in structure, if not completely in programs, to many other statewide technology-based economic development organizations in the United States. Specifically:

- Launch Tennessee is a private, not-for-profit 501(c)(3) corporation created by the state.
- As a public/private partnership, Launch Tennessee can enter into certain transactions that a government agency cannot, such as financially supporting private sector non-profit entities and for-profit businesses.
- The organization's governance systems and the organization's partial reliance on state funding for operations provide an effective system of checks and balances to ensure accountability to state government for its operations.

Mission

In order to clearly capture the mission of developing early stage companies across the state, Launch Tennessee developed the following mission statement:

"To make Tennessee the No. 1 place in the Southeast for entrepreneurs to start and grow a company."

Board of Directors

Launch Tennessee is governed by a 22-person board of directors. By design and law, 14 of the board members are to be appointed from the private sector – three are appointed by the governor, two each by the speaker of the house and the speaker of the senate, and seven by the Launch Tennessee board. Seven board members are to be appointed from the public sector – three by the governor and two each by the speaker of the house and the speaker of the senate. The Commissioner of the Tennessee Department of Economic and Community (ECD) serves as the 22nd board member.

The current committee structure of the organization is as follows:

- **Executive** (Core Committee) - *Chairperson:* Commissioner Randy Boyd
- **Governance** (Core Committee) - *Chairperson:* Senate Majority Leader Mark Norris
- **Audit** (Core Committee) - *Chairperson:* Bruce Doeg
- **Capital Formation** (Operating Committee) - *Chairperson:* Frank Williamson
- **Innovation & Commercialization** (Operating Committee) - *Chairperson:* Brian Debusk
- **Entrepreneurship** (Operating Committee) - *Chairperson:* Marci Harris

Launch Tennessee Overview & FY 2016 Highlights

This report summarizes the innovation-based initiatives that Launch Tennessee and our network of partners manage in support of the state's broader economic development agenda. The following categories represent the current focus of the organization.

Entrepreneurship: Through Launch Tennessee, the state now has a statewide network of entrepreneur centers, the structure and support of which is unique in the country. These regional entrepreneurial centers provide entrepreneurs with mentoring, education and training, strategic and technical support, and assistance identifying sources of capital. Launch Tennessee also develops and executes a number of programming initiatives such as its TENN master accelerator, the Creative Communities grants to underserved communities and a statewide university venture challenge. 2016 highlights include:

- Accelerated over 120 companies through the statewide regional entrepreneur center network and supported sector focus cohorts in 3D printing, digital media, music tech, healthcare IT, medical devices, agriculture and high-bandwidth applications
- Regional entrepreneur centers, in conjunction with Launch Tennessee, hosted over 550 entrepreneurial events, engaged mentors in more than 4,200 hours of support and screened over 1,900 companies
- Over $84.5 million in capital was raised by entrepreneur center-assisted startups
- Took TENN and INCITE companies on awareness building trips to CA and NYC, as well as across the state, to meet with investors, potential customers and nationally recognized entrepreneurs
- Initiated the University Venture Challenge in partnership with ten Tennessee Universities and 16 different entrepreneurial competitions
- Initiated the Creative Communities program with 13 grantee organizations to help connect rural and underserved populations with entrepreneurial education, tools and resources
- Expanded the Launch Tennessee service area from 44 Tennessee counties to 60 Tennessee counties (now serving over 70 counties)

Capital Formation: Launch Tennessee oversees Tennessee's $30 million INCITE Co-Investment Fund and works to connect entrepreneurs with various capital sources including angel networks/funds and venture capital investors. The organization constantly evaluates the continuum of capital in Tennessee and works to address gaps. 2016 highlights include:

- Invested nearly $5 million in capital to high-growth Tennessee companies through the INCITE Co-Investment Fund and leveraged an additional $12.5 million in private capital
- Developed the Angel Tax Credit that was passed by the General Assembly and will be used to encourage more angel investment in the state's early stage, high-growth companies
- Facilitated numerous connections between entrepreneurs and investors across the state, region and country
- Hosted 100 different investment firms in Nashville for our 36|86 Conference
- Continued to track investment totals across the state. Calendar year 2015 represented a record year for capital formation in the state, as Launch Tennessee tracks investment totals for companies receiving venture capital funding under $50 million. Using Pitchbook data source, the state's

investment totals on a deal basis for each of the past three years is as follows:

- CY 2013 - $344.46M
- CY 2014 - $337.84M, -2% change YoY
- CY 2015 - $357.12M, +5.7% change YoY

Innovation & Commercialization: Launch Tennessee has implemented SBIR and STTR support programs for early-stage companies and manages the Venture Match and Networks programs across the state in order to connect entrepreneurs, investors, and academia. The newly expanded Networks program is unique and targets key industry verticals to drive innovation in areas of strength in Tennessee. Some of the key initiatives in 2016 were as follows:

- Hosted the national SBIR road tour and introduced over 100 Tennessee researchers and entrepreneurs to the various federal agencies providing grant funding
- Organized 13 other I&C events and workshops across all regions of the state, socializing technologies, funding solicitations and other programming to close to 500 Tennessee researchers and entrepreneurs
- Supported the Life Science Tennessee Mentor Program in its second year to provide specialized mentoring services to startups in the life science industry
- Developed an Innovation Connection program along with Oak Ridge National Laboratory that focused on additive manufacturing
- Created the Launch Tennessee I&C Meetup, an online group of 80 Tennessee-based innovators, researchers, academics, service providers and entrepreneurs
- Piloted a new program, COSTARTERS + Researchers, aimed at university research students to expose them early to the commercialization process

Outreach: Launch Tennessee's outreach operations include substantial content creation (blogs, videos, etc) that target both in-state and out-of-state stakeholders and media organizations. Launch Tennessee also sponsors over 40 entrepreneur-focused events across the state while it has developed the southeast's leading entrepreneurial conference, 36|86, bringing nearly 1,000 people to Nashville each June. 2016 was another record year in outreach, as measured by:

- Our annual innovation conference, 36|86, saw an increase in attendance from 900 to 950 with over 100 different investment firms from around the country attending, along with over 30 media outlets
- More than 350 stories were published in a variety of outlets, including the Wall Street Journal, Inc., Forbes, and Entrepreneur Magazine
- We supported over 40 different entrepreneur-focused events across the state

2016 Program Details

Entrepreneurship Development

Launch Tennessee continues to work diligently with our entrepreneurship centers to develop more high-growth startups and to act as the fulcrum for entrepreneurial activities in their respective regions . The regional centers serve as the front door for entrepreneurs as they connect them with resources necessary to start and grow their business. Resources may include mentors, investors, industry experts, existing corporations and other entities providing entrepreneurial support. These are the core components needed to build a thriving entrepreneurial ecosystem to drive high-growth companies.

Highlights from the year include:

- Launch Tennessee reduced the number of entrepreneur centers funded with "front door" money from nine to seven. The two affected regions were Northeast and Southern Middle. The goal in this restructuring was to ensure more dollars were being funneled to programmatic activities in these regions as opposed to general overhead. The Creative Communities program highlighted below reflects our success in achieving this goal, as we are engaging more diverse partners in the regions and driving more entrepreneurial training and workforce development. While we have engaged new partners, we continue to work with and support the two entrepreneur centers with restricted funding for programmatic offerings.

- During FY2016, 120 companies participated and graduated from regional accelerator programs across the state. These 13-week boot camp cohort programs focused on a variety of industries including healthcare, smart grid technology, medical device, 3D printing/additive manufacturing, digital media, and music. In addition, 274 companies received support through pre-accelerator programming at each of the entrepreneur centers.

- Our third TENN class graduated in April, where six companies demonstrated the continued strength of the state's entrepreneur ecosystem. Launch Tennessee will continue to work with these teams past graduation and monitor their success. Launch Tennessee holds investment interest in five of the six graduates.

- Launch Tennessee continued its engagement with UBS as The TENN presenting sponsor for the 2015/16 program. As UBS expanded its presence in Nashville and in other Tennessee markets, the firm sought an opportunity to fulfill its *Elevating Entrepreneurs* corporate initiative on a statewide basis and the TENN advanced this objective. In addition to the $150,000 financial contribution, UBS supported The TENN with its human capital and market connections.

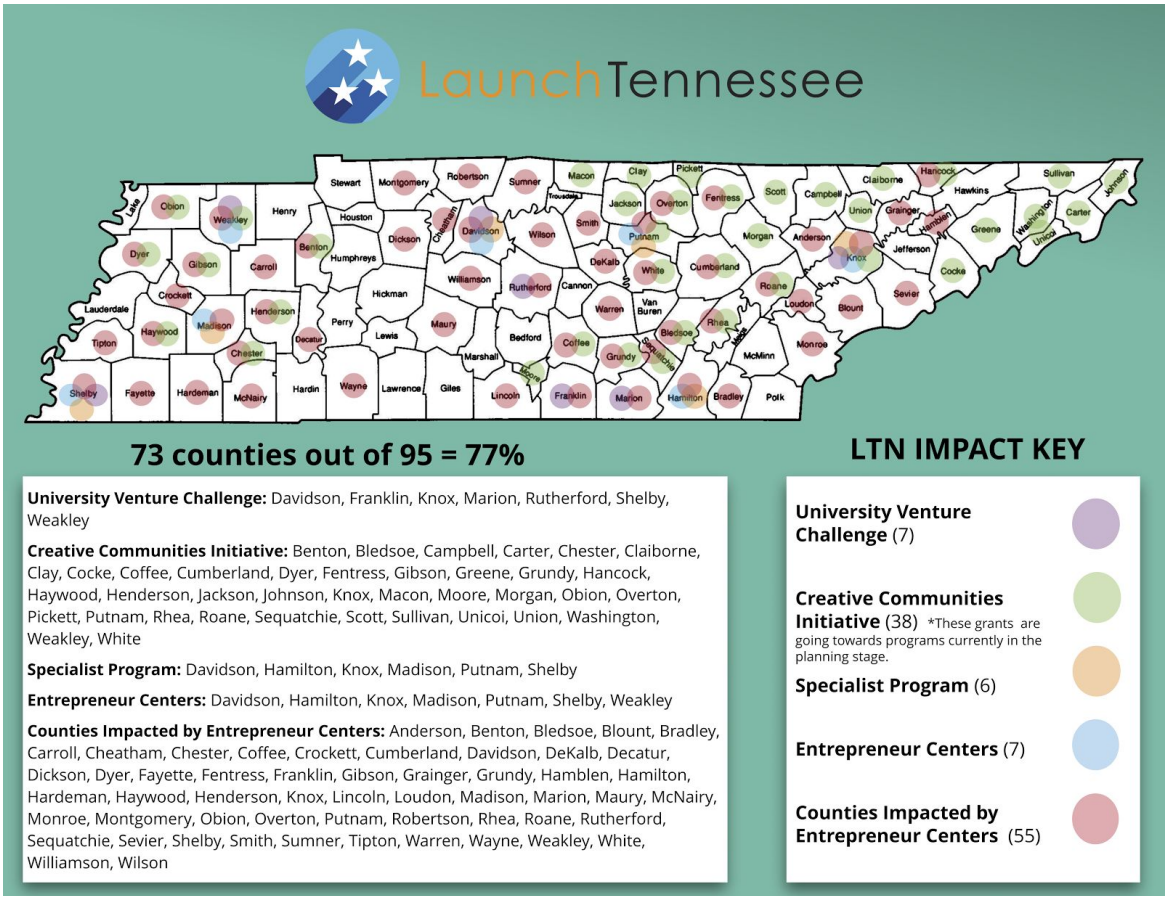
- Launch Tennessee continued the Specialist Program, an internship program that introduces students to entrepreneurship in Tennessee. There were 24 Specialist placed in six entrepreneurship centers across the state from schools such as Vanderbilt, University of Tennessee, University of Memphis, Sewanee, Columbia, Emory, Harvard University, Miami University and Rhodes. The interns work on a variety of projects from planning meetup groups, to market research for startup participants to prototyping for EC clients. Many students remain engaged in the TN startup community after completing the Specialists Program. Some students have continued to work for the Entrepreneurship

Centers, some are hired on by EC startups, and others become engaged with EC partners across the state.

- The Creative Communities initiative, launched during FY2016, helps connect rural and underserved populations with entrepreneurial education, tools and resources. The initiative invites existing organizations to apply for funding to cover program costs that expand coverage to new geographies and demographics. The initiative's intent is to target the earliest stages of the entrepreneur pipeline in order to build a better equipped workforce and provide education on how to launch, grow and maintain a business.

- Launch Tennessee's University Venture Challenge (UVC) was launched in Fall 2015 in partnership with ten Tennessee Universities and 16 entrepreneurial competitions. The goal of the UVC is to increase the number of student-led entrepreneurial ventures and to connect the most promising of them to the Launch Tennessee network of resources. Launch Tennessee invited winners of University Partners Competitions to compete in a statewide challenge and received 35 applications. Launch Tennessee awarded $12,500 to companies in four categories including, Commercialized Technology, Social Enterprise, Technology Enabled and Lifestyle Business. Launch Tennessee continues to support winners and finalists offering office hours and continued engagement.

- Coverage area by county for various Launch Tennessee programming:



Regional Entrepreneur Center Metrics

July 2015 - June 2016

FY 2016 Entrepreneur Network					
Entrepreneur Center	**Events**	**Screened Companies**	**Accelerated Companies**	**Capital Raised**	**Jobs Created**
BizFoundry	34	54	0	$1,211,000	3
Co.LAB	80	191	25	$32,199,000	27.5
KEC	124	165	15	$3,162,892	30
Memphis	96	227	19	$1,965,000	9
Nashville EC	85	1,075	54	$43,119,683	364
SMTEC *	6	36	9	$752,545	0
theCO	72	78	0	$1,500,000	11.5
Totals	**497**	**1,826**	**122**	**$83,910,120**	**445**
** SMTEC's activity reflects July 2015 - Dec 2015*					

Capital Formation

Launch Tennessee continues to enhance capital formation in the state through various means, including investment of its INCITE Fund, portfolio management of the existing 35 companies in the fund, connections to investors across the state, region and country, and through passage of legislation designed to encourage more early stage investment.

Highlights from the year include:

- The four- year old INCITE Co-Investment Fund is a venture capital program administered by Launch Tennessee, the Fund is backed entirely by a $29.7 million award through the U.S. Department of Treasury's State Small Business Credit Initiative. Funding is provided to Approved Investors and Qualified Businesses on a first-come, first-serve basis.
  The types of companies which Launch Tennessee's INCITE Co-Investment Fund invests in include primarily technology-enabled businesses with scalable growth profiles. These companies can be as diverse as restaurant order management systems to healthcare IT companies that produce electronic medical records. An eligible business must receive equity or preferred equity investment of at least $200,000 to qualify. Each of the investors must be accredited, with at least one investor having assets under management of $5 million and a track record of investing at least $1.5 million in the types of businesses that would qualify under the program guidelines (located at www.launchtn.org/capital/incite).

- During Fiscal Year 2016, Launch Tennessee's INCITE Co-Investment Fund invested approximately $4.9 million, leveraging $12.6 million of private investment, representing a total of $17.5 million of equity investment in 19 deals across the state. A summary of the fund is shown below:

Launch Tennessee INCITE Co-Investment Fund Portfolio

	Equity - Approved Investors	Equity - Other Investors	Private Investment (Same-round)	INCITE Match	Total Funding	# Deals	# Unique Co's	Average INCITE Match	Average Aggregate Deal Size	Leverage (pre-subsequent-round)	Private Investment (subsequent-round)	Total Private Capital & Follow-on	Total Investment Since March 2012	Total Leverage (incl. subsequent-rounds)
Tranche I	$ 22,536,912	$ 3,073,195	$ 25,610,107	$ 9,302,193	$ 34,912,300	23	21	$ 404,443	$ 1,517,926	2.8x				
Tranche II	$ 24,605,577	$ -	$ 24,605,577	$ 9,425,579	$ 34,031,156	21	9	$ 448,837	$ 1,620,531	2.6x				
Tranche III	$ 34,191,759	$ 3,209,771	$ 37,401,530	$ 10,031,914	$ 47,433,444	45	12	$ 222,931	$ 1,054,077	3.7x				
Total	**$ 81,334,247**	**$ 6,282,966**	**$ 87,617,214**	**$ 28,759,686**	**$ 116,376,899**	**89**	**42**	**$ 323,143**	**$ 1,307,606**	**3.0x**	**$ 43,341,258**	**$ 130,958,472**	**$ 159,718,157**	**4.6x**

- In the spring of 2016, the General Assembly passed a new Angel Tax Credit that was researched and developed by Launch Tennessee. The legislation is designed to encourage more early stage investment in Tennessee by offering accredited investors a 33% offset to Hall Income Tax payments (50% credits are available if the company that receives the investment is located in a tier 4 county). The credit can be carried forward for up to five years and each individual investor has an annual maximum credit of $50,0000. Eligible companies must be less than 5 years old, have fewer than 50 full-time employees and less than $3M in annual revenues at the time of application. Additionally, eligible companies must have scalable, high-growth potential, or have received SBIR/STTR funding or be commercializing technology from an in-state research institution.

- Connections to Investors continued as an ongoing and productive focus for the Launch Tennessee team. Targeted investor trips to San Francisco and New York City were taken with representative companies from The TENN, the INCITE Fund and past winners of 36|86. Additionally, investors across

the state, region and country were engaged in different aspects of Launch Tennessee programming, from helping evaluate TENN applications to serving as judges at 36|86.

- Tennessee Investment Tracking - during CY 2015, the state's investment totals were as follows
    - In millions, <$50m invested, venture investments in high growth companies

CY2015 (in millions)					
	Q1	Q2	Q3	Q4	Total
East	7.30	3.37	22.63	19.69	52.99
Middle	17.01	99.35	92.94	51.56	260.86
West	2.58	24.49	5.77	10.43	43.27
Total	26.89	127.21	121.34	81.68	357.12

Innovation & Commercialization

Launch Tennessee's FY2016 work in the commercialization space focused on the Launch Tennessee Networks, SBIR/STTR outreach and education, and continued support of entrepreneurs pursuing the commercialization of technology.

Launch Tennessee Networks

- ***Life Science***
  With financial and programmatic support from Launch Tennessee, Life Science Tennessee continued to build its Statewide Mentor Network, which connects life science industry start-ups with industry experts across the state and supports local accelerator programs. Entrepreneurs can gain advice from a robust mentor pool in areas like business models, marketing plans, financial projections, IP valuation, due diligence, financing, industry feedback and introductions to potential clients or strategic partners. Qualifying industry sectors include therapeutics, bio-ag, devices, diagnostics, biologics, telemedicine, combination products and healthcare IT. As of June 30, 2016, the Life Science network has assisted 11 companies with 50 mentors.

- ***Energy***
  Launch Tennessee will partner with the Tennessee Advanced Energy Business Council (TAEBC) to build the Energy Network. Similar to the Life Science Network, the Energy program will foster the growth of Tennessee advanced energy technologies and startups by connecting mentors and industry specific expertise through a structured program involving panel presentations and mentoring sessions.

SBIR/STTR Support

Launch Tennessee's SBIR/STTR support generally fell into three areas:

- ***SBIR Road Tour***
  Launch Tennessee welcomed the SBIR Road Tour in April 2016. The SBA sent SBIR/STTR program managers from the 11 participating federal agencies on a multi-stop tour of the United States. Approximately 115 Tennessee entrepreneurs and researchers met the tour at the Nashville stop for group discussion and 1:1 meetings. An addition to this year's program was Launch Tennessee's panel of entrepreneur center leadership, introducing resource availability to the entrepreneurs and researchers in the audience.

- ***Workshops***
  Launch Tennessee also continued to host a series of SBIR/STTR proposal writing workshops across the state in conjunction with local partners in major cities and more rural areas. In conjunction with the workshops, the Launch Tennessee team and partners met 1:1 with potential grant applicants.

- ***Winners Roundtable & Reception***
  In September 2015, Launch Tennessee hosted 35 SBIR/STTR winners in Nashville for a roundtable discussion about the State's grant funding landscape and what resources might be most valuable to companies commercializing technology. Following that session, the Launch Tennessee team was joined by the Commissioner of Economic & Community Development to celebrate this group of winners and their contributions to the Tennessee economy.

Entrepreneur Support

Launch Tennessee's entrepreneur support as it relates to commercialization generally fell into three areas:

- ***Venture Match***
  Launch Tennessee developed Venture Matches as forums for entrepreneurs, inventors and investors to engage about specific technologies and related market opportunities. In FY2016, Launch Tennessee collaborated with Life Science Tennessee to host a Venture Match featuring the Life Science Network companies. Approximately 100 attendees were introduced to five companies at varying stages of the Network curriculum.

- ***Innovation Connection***
  In partnership with Oak Ridge National Laboratory (ORNL), Launch Tennessee developed an Innovation Connection program to bring new entrepreneurs and companies to the lab. The October 2015 program focused on additive manufacturing and included six companies with no prior engagement with ORNL. The primary objective of the FY16 program was to identify specific ways companies can leverage ORNL and University of Tennessee (UT) assets to explore the utilization of 3D printing techniques to improve their productivity and competitive position.

- ***Launch Tennessee I&C Meetup***
  The Launch Tennessee team created the Launch Tennessee I&C Meetup in the Fall of 2015. This was in response to stakeholder feedback that there be a forum for trading best practices, news of resource availability and sourcing talent. There are currently 80 Tennessee-based innovators, researchers, academics, service providers and entrepreneurs in the online group.

- ***COSTARTERS + Researchers***
  The Launch Tennessee team successfully piloted a new program option for University students in partnership with COSTARTERS, a 9 week business development program. The program, COSTARTERS + Researchers, took 7 research students through in Spring 2016. Four additional sessions are planned for in 2016/17 in partnership with Tennessee universities.

Outreach

The long-term goal of Launch Tennessee's outreach plan is to position our state as the southeastern region's #1 location for entrepreneurs, investors and innovators. By partnering with various organizations around the state, Launch Tennessee will host or partner to create world-class events that bring together entrepreneurs, corporate leaders, researchers and investors from across the country.

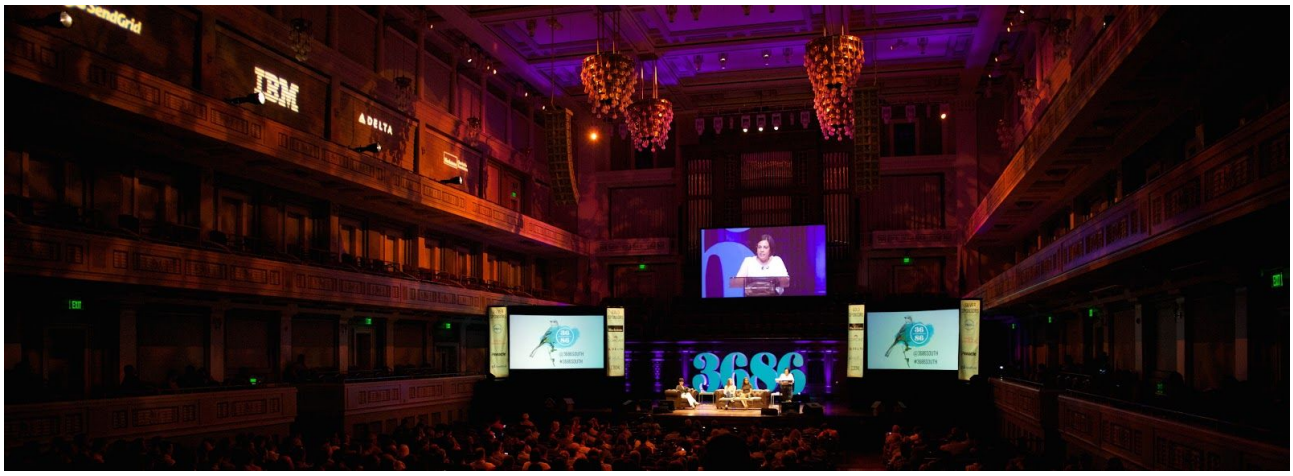
36|86 – Entrepreneurship & Southern Culture

Launch Tennessee's principal activity in its outreach business segment is its annual conference focused on entrepreneurship and southern culture. The 3rd annual event took place on June 6 & 7 in Nashville, TN at The Schermerhorn Symphony Center.

The mission of 36|86 is to shine a light on the Southeast's thinkers, founders and investors by hosting an annual event and inviting a national audience to participate in the experience. This event gathers incredible startup businesses from the Southeast, proven business leaders and strategic investors for a celebration of entrepreneurship and southern culture. To help ensure that we have a very competitive field from across the entire region, Launch Tennessee started the "36|86 Southern Series" in 2015 and continued it this past year, with regional pitch events occurring in the following cities:

- April 6th - Birmingham, Alabama
- April 12th - Atlanta, Georgia
- April 19th - Raleigh, North Carolina

The main 36|86 event in Nashville featured venture capitalists and angel investors from across the country along with an extensive lineup of speakers and panelists with a firsthand knowledge of the power of innovation and its ability to transform a region's ecosystem.



36|86 - 2016 Program Highlights

- Over 950 attendees were in Nashville for the 2-day conference
- Speakers included Jim McKelvey (**Square**), Scott Kupor (**Andresseen Horowitz**), Joanne Wilson (**Angel investor**), Joe Galante (**Sony Music Nashville**) and over 40 additional high-value speakers and moderators.
- 152 investors were in attendance, representing 100 different investment firms from across 18 states
- Conference media coverage generated over 100 stories including 13 national stories
- Village 36 featured 36 high-growth startups from across the southeast region, hailing from eight SE states & Washington D.C. The Village 36 companies have collectively raised over $24 million in capital
- Samplings of southern culture featuring local restaurants, distillers, artisans and musicians.

Marketing & Communications

Launch Tennessee serves as the marketing arm for Tennessee's entrepreneurship efforts. For FY2016, more than 330 stories were published about Launch Tennessee, its programs/events and Tennessee's entrepreneurs. These stories were featured in statewide, regional and national publications including *The Tennessean, The Wall Street Journal, Inc., Entrepreneur Magazine,* and major daily newspapers across the Southeast. Launch Tennessee also sends out a daily news briefing (called Daily Clips) to nearly 900 people and a monthly newsletter to 2,000+ people.

Launch Tennessee's continued marketing and communications goal is to create a steady drumbeat of positive news stories, case studies, and data to help further Tennessee's entrepreneurial ecosystem and position Tennessee as the No. 1 state in the Southeast for entrepreneurship and innovation. Launch Tennessee's media strategy is multi-faceted, robust and proactive. Some of our specific audiences and communication goals include:

- **In-state Stakeholders**: Building relevance and engagement among key stakeholders across the state including inventors, investors and entrepreneurs.
- **Out-of-State Stakeholders**: Marketing to potential investors, startups and stakeholders outside of Tennessee with the goal having the state identified as one of the country's leading innovation and entrepreneurial hubs.
- **Industry**: Strategically targeting key industry partners in the state to further engage them in the state's entrepreneurial and commercialization efforts.
- **Data**: Developing a baseline of statistics and data that illustrate why Tennessee is a great place to start and grow a business.

Marketing Highlights

- Continued updates of the Launch Tennessee media kit that shares our brand, mission and focus areas of work.
- Launch of and continued content creation from the “Why Tennessee” video series that promotes Tennessee entrepreneurs, business leaders and statewide stakeholders discussing why Tennessee is a great place to start and grow a business
- 1,800+ new followers across all social media platforms

Financial & Sustainability Highlights – FY 2016

Financial Status

Total assets decreased to $29.03 million from $30.7 million the previous year due to a decrease in cash and cash equivalents. Launch Tennessee ended the fiscal year with $1.35 million cash & cash equivalents. Funds due from the Tennessee Department of Economic and Community Development decreased to $1.26 million from $2.5 the prior year. This amount reflects authorized, reimbursable expenses under Launch Tennessee's reimbursement grant with the State of Tennessee and our contract to administer the INCITE Co-Investment Fund.

Total liabilities decreased to $27.6 million from $28.4 million the prior year due to decreased fund activity related to Launch Tennessee's contract as Administrator of the INCITE Co-Investment Fund.

Sustainability Status

As a part of the contact with the Tennessee Department of Economic and Community Development, Launch Tennessee must raise outside funding each fiscal year in an effort to become partially self-sustaining. As a result of this fundraising effort, during Fiscal Year 2016, Launch Tennessee had cash receipts of $817k.

Fundraising Source Breakdown		
2016		
	Amount	
LTN Programming	$	177,500
Grant LTN Programming	$	-
36|86 Tickets Sales	$	118,593
36|86 Programming	$	203,500
Grant 36|86	$	162,500
Total FY2016 Funds Raised	$	662,093
FY2015 Carried Forward	$	155,320
Total Raised Toward 2016 Goal	$	817,413
FY2016 Goal	$	1,000,000
Capital Raised/ Goal		82%

Launch Tennessee Board of Directors, as of June 30, 2016:

TTDC dba Launch Tennessee Board of Directors						
Board Member	**Appointer**	**Region**	**Sector**	**Term**	**Initial Term Expiration**	**Renewal Term Expiration**
Rep. Craig Fitzhugh	Governor	W	Public	2 year initial; 4 year therafter	6/30/2013	6/30/2017
Laura Whitsett	Governor	W	Private	2 year initial; 4 year therafter	6/30/2014	6/30/2018
Mayor Dan Elridge	Governor	E	Public	4 year initial	6/30/2019	N/A
Jack Bailey	Governor	M	Private	4 year initial	6/30/2019	N/A
Thomas Zacharia	Governor	E	Public	4 year initial	6/30/2019	N/A
Brian DeBusk	Governor	E	Private	4 year initial; 4 year therafter	6/30/2016	6/30/2020
Dr. David Millhorn	Speaker of the House	E	Public	3 year initial; 4 year therafter	6/30/2013	6/30/2017
Rep. Mark White	Speaker of the House	W	Public	2 year initial; 4 year therafter	6/30/2012	6/30/2016
Richard Smith	Speaker of the House	W	Private	4 year initial; 4 year therafter	6/30/2015	6/30/2019
Paul Ney	Speaker of the House	M	Private	4 year initial; 4 year therafter	6/30/2019	6/30/2023
Sen. Mark Norris	Speaker of the Senate	W	Public	2 year initial; 4 year therafter	6/30/2015	6/30/2019
A.J. Bahou	Speaker of the Senate	M	Private	2 year initial; 4 year therafter	6/30/2015	6/30/2019
Steve Crawford	Speaker of the Senate	E	Private	3 year initial; 4 year therafter	6/30/2016	6/30/2020
Brian Noland	Speaker of the Senate	E	Public	4 year initial; 4 year therafter	6/30/2016	6/30/2020
David Owens	Launch Tennessee BoD	M	Private	2 year initial; 4 year therafter	6/30/2014	6/30/2018
Jim Philips	Launch Tennessee BoD	W	Private	2 year initial; 4 year therafter	6/30/2014	6/30/2018
Andrew Seamons	Launch Tennessee BoD	W	Private	2 year initial; 4 year therafter	6/30/2013	6/30/2017
Bruce Doeg	Launch Tennessee BoD	M	Private	3 year initial; 4 year therafter	6/30/2013	6/30/2017
Alan Bentley	Launch Tennessee BoD	M	Private	3 year initial; 4 year therafter	6/30/2015	6/30/2019
Marci Harris	Launch Tennessee BoD	W	Private	4 year initial; 4 year therafter	6/30/2016	6/30/2020
Frank Williamson	Launch Tennessee BoD	SE	Private	4 year initial; 4 year therafter	6/30/2016	6/30/2020
Randy Boyd	Ex-Officio		n/a	By virtue of Office	n/a	
Tom Ballard	Emeritus					

Launch Tennessee Team Members

The Launch Tennessee team is well positioned to support the state's innovation initiatives especially when coupled with the expertise of a very strong board of directors. Below are snapshots of the entire management team as of the end of FY2015:

Charlie Brock
CEO & President - Linkedin Profile

In his role as CEO & President of Launch Tennessee, Charlie takes a statewide approach to connecting people and fostering collaboration to enhance entrepreneurship in Tennessee.

Charlie Brock has been serving as Launch Tennessee's President & CEO since January 2013. Prior to Launch Tennessee, Charlie served for a year as CEO of CO.LAB, a Chattanooga accelerator that runs the summer GIGTANK program. Brock is a founding general partner of the Chattanooga Renaissance Fund, Chattanooga's first organized angel group, and was an early partner in FourBridges Capital Advisors, a lower-middle market investment bank based in Chattanooga.

Kicking off his entrepreneurial journey, Brock helped establish Foxmark Media and served as CEO before selling the company in 2006. Brock was an organizer and director of CapitalMark Bank & Trust that recently sold to Pinnacle Bank, where Charlie now serves as Director. He also serves as a director of FourBridges Capital Advisors, the Dixie Group, Cumberland Emerging Technologies and Life Science Tennessee.

Having served on various philanthropic boards over the years, Brock is currently a board member of The Boys & Girls Club, Outreach Haiti, Girls Preparatory School and is the Chair of the Endowment Committee for Good Shepherd Church. Charlie is a graduate of Sewanee: The University of the South and he and his wife Lisa are the parents of three daughters, Lesley, Taylor and Laura.

Brittany Burgess
Entrepreneurship and Outreach Manager - LinkedIn Profile

Brittany is responsible for developing and executing on LaunchTN's rural strategy and the University Venture Challenge. She also coordinates LaunchTN's Specialist Program and recruiting talent for Tennessee's statewide entrepreneur center network. Brittany is a graduate of the University of Tennessee, Knoxville.

Lindsey Cox

Innovation & Commercialization Manager - LinkedIn Profile

Lindsey Cox serves as the Innovation & Commercialization Manager at LaunchTN where she works with universities, researchers, entrepreneurs and industry partners to help them commercialize technologies. She has most recently been working with leaders at the Small Business Administration to bring increased Small Business Innovation Research dollars to Tennessee.

Prior to joining LaunchTN, Lindsey worked with the Comptroller for the State of Tennessee, serving as staff to the Tennessee Local Development Authority and State Revolving Fund Loan Program.

Jami Creel

Marketing and Innovation & Entrepreneurship Coordinator - LinkedIn Profile

Jami Creel supports the entrepreneurship programs by reporting and tracking metrics, creating marketing materials and collaborating on social media content.

Jami graduated from Middle Tennessee State University with a BBA in Marketing.

John Lanahan

Director of Capital Formation - LinkedIn Profile

As Director of Capital Formation, John works to grow investment into Tennessee-based startups through entrepreneur development, building investor networks and leading policy initiatives that help spur private investment across the state. He oversees the TENN accelerator program, manages the INCITE Fund portfolio companies, and develops an investment database for Tennessee.

Prior to joining LaunchTN, John spent six years at LaunchCapital, a seed stage venture capital firm with offices in San Francisco, Boston, and New York/Connecticut. He opened up the New York City office in 2012 and was responsible for sourcing new deal flow in New York, performing due diligence on new opportunities, and supporting current portfolio companies with strategic planning, investor introductions, and ad hoc market research. John was responsible for investment in notable portfolio companies like Alloy, Union Station, Merchant Atlas, Glam&Go, and OnFarm amongst others.

John graduated from Middlebury College in 2008 with a B.A. in Economics and has a finance background prior to joining LaunchCapital full-time in 2010.

Susan Parham

Finance & Accounting Manager - LinkedIn Profile

Susan serves as the Finance & Accounting Manager for LaunchTN, overseeing all aspects of LaunchTN's fiscal components and HR related needs. Susan's daily responsibilities include invoicing, budgeting and management of the organization's cash flow.

Most recently Susan was employed for five years with a non-profit organization where she administered the health insurance programs for all employees and retirees. Her career background also includes time spent in retail as a small business owner and working for the Tennessee Valley Authority.

Susan has an AS degree in Electrical Engineering Technology from Nashville State Technical Institute.

Michael Poncé

Marketing Manager - LinkedIn Profile

As Marketing Manager, Michael focuses on Launch Tennessee's marketing and branding efforts. This includes managing Launch Tennessee's social media efforts and coordinating all photography, videography and graphic design projects.

Michael most recently worked as the Operations Coordinator for the Great American Country television program, Headline Country, where he specialized in file management, video editing and media content for the web. Michael graduated from Belmont University with a B.S in Video Production and a minor in Broadcast Journalism.

Jill Van Beke

Director of Entrepreneurship & Innovation - LinkedIn Profile

As Director of Entrepreneurship and Innovation, Jill works to maximize opportunities for Tennessee's entrepreneurs by building statewide and national networks of mentors, customers, investors and other resources.

Jill graduated from Columbia University with a degree in Urban Studies and concentrations in Economics and Anthropology.

Tracey Waller

Events & Administrative Manager - LinkedIn Profile

As the Events & Administrative Manager, Tracey is responsible for planning all of LaunchTN's activities and events while ensuring deadlines and budgets are adhered to. Tracey is also responsible for all office operations and procedures to facilitate organizational effectiveness and efficiency.

Prior to joining Launch Tennessee, Tracey worked as the Sales & Program Coordinator at Goldner & Associates, where she managed branding and marketing solutions for clients like Walt Disney World. Tracey also previously worked for Fleet Feet Inc. as a Program Coordinator and Wellness Coach where she managed and marketed various community health initiatives.

Melanie White

Executive Assistant to the CEO - LinkedIn Profile

Melanie serves as Executive Assistant to the CEO, In her role, she oversees the day to day operations of the executive office. Prior to joining LaunchTN, Melanie served as assistant to the Founder/CEO of the United States Green Building Council in Washington, DC. She has also worked for a number of Nashville nonprofits including the Adventure Science Center, Nashville Humane Association and Cheekwood Botanical Garden and Art Museum.

A graduate of the University of Mississippi, Melanie enjoys live music, fishing and camping with husband Shelby and daughters Vaiden and Cassidy.