



# **Capital Access Redefined**

A PATH TO PROSPERITY STRATEGY

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Underwritten by the  **Truist Foundation**

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In January 2021, Techstars released a report detailing its assessment of the Knoxville area ecosystem.<sup>1</sup> The report identified a funding gap as one of six critical challenges that the region would need to address in order to accelerate the growth of the Knoxville area ecosystem.<sup>2</sup> The funding gap was described as a lack of early-stage funding that caused a major challenge for entrepreneurs and community leaders.

The report focused on the Knoxville area's tech entrepreneurship community, which continues to be an important and growing component of the ecosystem. However, for the analysis that follows the aperture was widened to include the region's small businesses, which, as has become more apparent during the COVID-19 pandemic, play an essential role in a vibrant economic ecosystem.

Broad trends in both equity and debt financing, within the state and throughout the nation, are among the factors that have contributed to the lack of early-stage funding.

On the equity side, analysis of PitchBook data revealed that of the 488 venture deals completed by venture funds headquartered in Chattanooga, Memphis and Nashville since January 1, 2016, only 22 percent of those deals were consummated with Tennessee-based companies.<sup>3</sup> This compares with 40 percent of the 883 deals consummated in-state since January 1, 2011, which suggests that over time, the deal flow required to support Tennessee-based venture funds has been increasingly sourced outside the state.

Within the small business loan market, banks have shifted upstream causing those institutions to raise their loan amount minimums, which are now typically \$50,000 - \$100,000 regionally and \$250,000 - \$350,000 nationally.

Research and analysis conducted for this report revealed specific deficiencies in the Knoxville area financing continuum at all stages of the company lifecycle underpinned by two themes:

1. Gaps in the financing continuum requiring the availability of new sources of capital and
2. Skills and support deficits among business builders and investors requiring education and preparation.

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<sup>1</sup> *Assessment of the Entrepreneurship Ecosystem of the Greater Knoxville Metropolitan Area*: <https://www.knoxmetroassessment.com/>.

<sup>2</sup> See: [https://5320eb06-4e00-43e8-8538-699a82a2c72d.filesusr.com/ugd/cf1831\\_6d0dbaae4d9d4db69958f8eb927288b7.pdf](https://5320eb06-4e00-43e8-8538-699a82a2c72d.filesusr.com/ugd/cf1831_6d0dbaae4d9d4db69958f8eb927288b7.pdf)

<sup>3</sup> PitchBook Search Terms – Deal Date: From 01-Jan-2016; Deal Type: All VC Stages; Investor Location: United States→Southeast→Tennessee + Search HQ Only + Include Active Positions.

The table below outlines how each recommendation maps to the stakeholders under the two themes.

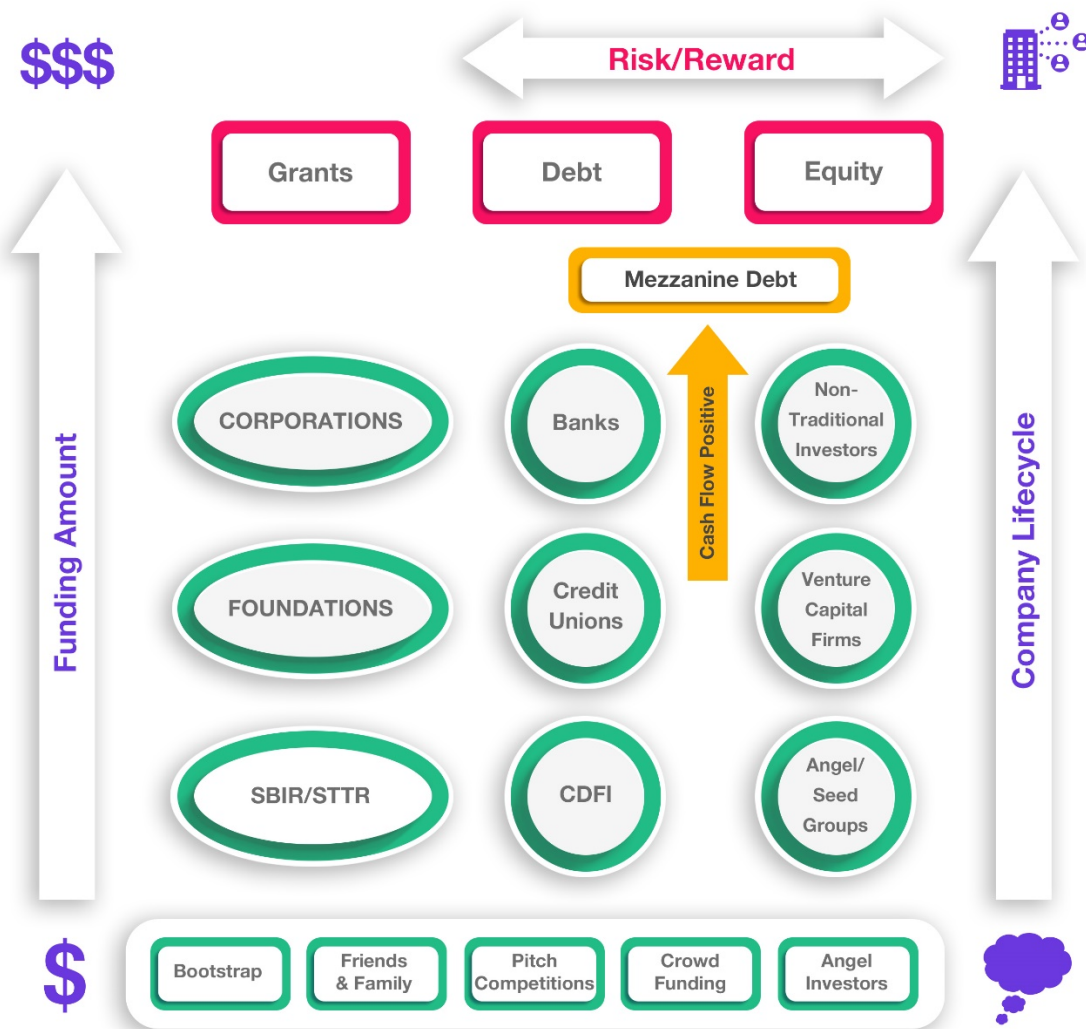
Recommendation	Increase/ Enhance Awareness	Education & Preparation			Capital	
		Business Builders	Investors	Young Adults <sup>4</sup>	SBOs	Startups <sup>5</sup>
Increase Lending Options for Loans Amounts < \$50,000	●				●	
Expand and Strengthen Education, Training & Services	●	●	●	●		
Increase Angel, PE & VC Funding Sources	●	●	●		●	●
Enhance Awareness of Entrepreneurial Entities	●		●			

The Knoxville region seeks a continuum of funding sources to support both its entrepreneurial and small business sectors. This white paper lays out the key factors in a strategy focused on improving access to capital for all the region's business builders as part of a phased long-term strategic process to restore the cycle of investment in the region's entrepreneurs.

For clarity, "business builders" or "entrepreneurs" refers collectively to small business owners, deep-tech startups from Oak Ridge National Laboratory (ORNL) and the University of Tennessee, Knoxville (UTK)/University of Tennessee Research Foundation (UTRF) and other startup companies led by founders in all industries.

<sup>4</sup> Middle school and high school aged children.

<sup>5</sup> Venture-backed startups in all industries & subsectors and deep-tech startups from ORNL – Innovations Crossroads.



**The financing continuum is comprised of the aggregate sources of capital and debt that provide financing options for a business as it progresses through the company lifecycle.<sup>6</sup>**

The graphic above helps to frame a discussion around the financing continuum within the Knoxville area for the objectives of this report. In a mature financing continuum, founders and small business owners may have access to other financing options not depicted in the graphic (i.e., digital securities).<sup>7</sup>

<sup>6</sup> CDFI – Community Development Financial Institution; SBIR – Small Business Innovation Research; STTR – Small Business Technology Transfer.

<sup>7</sup> Founders refer to both venture-backed startups and deep-tech startups. Digital securities refer to traditional debt, equity, natural resources, real estate or infrastructure that are underpinned by distributed ledger technology (See <https://www.nasdaq.com/articles/the-rise-of-digital-securities-2021-03-16>).



After bootstrapping (i.e., personal savings), startup founders and small business owners (SBOs), will generally go down the same path, raising capital from friends and family and/or angel investors.<sup>8</sup> After tapping those sources, available funding options will vary for each type of company.

	Grants <sup>9</sup>	Debt		Equity
		Loan	Credit Line	
Small Businesses	●	●	●	●
Startups	●	●		●

Small businesses will typically follow a path that leads to debt financing, while startups traditionally have followed an equity financing route. Financing options that are non-dilutive to the entrepreneur's ownership stake in the business are available to both small businesses and startups. Non-dilutive funding sources include business accelerators, corporations, foundations and the U.S. government (i.e., local, state and federal). A bank loan or the issuance of corporate debt is available for certain startups depending on the business' assets, maturity and industry subsector. Finally, most angel investments in startups will take the form of a debt security that can be converted into equity either at a later date or when triggered by a subsequent financing or change of control.

<sup>8</sup> Angel investors are individuals who allocate capital to startups and/or small businesses from their personal funds.

<sup>9</sup> Grants could also include other non-dilutive cash awards from pitch competitions, for example.

## The Need for Small is Large

Among SBOs, two-thirds of survey respondents who tried to raise capital within the past twelve months were seeking \$50,000 or less. The same proportion of the group (66 percent) indicated that they will be seeking to raise \$50,000 or less within the next six months.

Generally, small business owners seeking loan amounts of \$100,000 or less have few options. This includes both first-time small business owners and post-revenue small businesses seeking growth capital. U.S. Small Business Administration (SBA) loans are available at loan amounts below \$50,000. Eligibility, however, generally requires either an existing business in post-revenue status or a combination of collateral and strong personal credit.

It was mentioned in the outset that trends in the small business loan market over time have caused banks to shift upstream leading many SBOs to seek loans from community banks and credit unions. The supply of loan products and number of branches, however, varies by location. In East and North Knoxville for instance, small business loans as a percentage of total bank assets are generally under 5 percent, where banks and lending institutions in West Knoxville, by comparison, have small business loan books that average above 5 percent of total assets.<sup>10</sup>

The central issue may be circular due, in part, to sections of Knoxville that remain undeveloped, such as the Burlington neighborhood and business district. If efforts to revive the historic district were to be revisited, then perhaps growth in small business loans for that section of the community over time would approach parity with other parts of Knoxville.

Community development financial institutions (CDFIs) provide another option in the financing continuum for loans below \$50,000. Three CDFIs exist in the Knoxville area, however, only one CDFI actively writes small business loan amounts significantly below \$50,000.

These trends point to the need for new options for Knoxville area small business owners seeking micro loans.<sup>11</sup> A comparison with peer communities revealed numerous examples of municipalities who have partnered with local lending institutions to make a range of loan products available including some offering loan amounts as low as \$500.<sup>12</sup>

The rise of micro loans and crowdfunding programs have filled a void left by the secular shift in banking. Similar programs are available in other areas of the state and should be evaluated for launch in the Knoxville area.

Ideas should be considered to potentially centralize the full menu of the region's capital resources (e.g., landing page or website) including debt and equity.

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<sup>10</sup> Source: BankLocal [www.banklocal.info].

<sup>11</sup> U.S. SBA MicroLoan Program definition for loan amounts up to a maximum of \$50,000.

<sup>12</sup> Municipalities reviewed include Philadelphia-PA, Long Beach-CA, Gainesville-FL, Buffalo-NY, Albuquerque & Santa Fe-NM.

Additionally, a process for matching a founder or small business owner to the firms and institutions providing the relevant sources of capital within the region could be helpful to business builders who are seeking funding.

**Recommendation:** Increase opportunities for businesses seeking less than \$50,000 in capital.

**Components:**

- Amplify awareness of current options available for small business funding needs
- Develop a region-wide crowdfunding platform in partnership with a reputable microfinance operator
- Investigate the possibility of a public-funds backed micro-loan program

## Cultivate and Connect Young Entrepreneurs

Research conducted for this report corroborated the data previously presented by the Knoxville Chamber reflecting the 25- to 54-year-old demographic. Young adults leave the region soon after graduating college. Presumably, if these young adults could envision more promising career options locally, then many of them would stay.

Assessments and interviews conducted for this report brought forth ideas to help young adults draw inspiration from local and regional successes such as in-class presentations from local founders (and parents of students who have started businesses where possible) telling their stories of building Knoxville area businesses and startups.

From early childhood to middle school- and high school-aged children, the introduction of entrepreneurial concepts could increase the number of graduates who remain in the region to start a small business, join a startup or launch one.

The long-term growth of the Knoxville area ecosystem relies on future generations of entrepreneurs who have access to the necessary capital, support and educational resources. Leaders of the region's youth organizations are doing important work to expose children to entrepreneurship. Efforts to increase support for the expansion of these programs to more Knoxville area counties, including rural communities, should be explored.

All entrepreneurs need support to start, run and grow a business. This is true in part because during the journey of building a business, the entrepreneur is always facing new challenges beyond the scope of their skills and expertise.

Our research uncovered recurring situations where an entrepreneur needed temporary access to specialized expertise in order to clear near-term milestones. Small business owners expressed the need for help in areas such as calculating working capital needs to apply for a line of credit or running an integrated financial model to create projections as part of a pitch to investors.

Fractional business services could fulfill these milestone-driven needs until a company's growth justifies hiring dedicated resources.

Insights gained from leaders of community organizations revealed an opportunity to collaborate on setting new priorities for broader institutional involvement and commitment to address issues facing women, Latinos and African Americans. Beyond access to capital, support for additional education and training were also highlighted as areas to help increase opportunities for aspiring SBOs and entrepreneurs among these cohorts.

The importance of collaborating with community organizations cannot be overstated. It was learned through interviews that these groups are typically the first touch points among their constituents for a



range of issues that include exploring business ideas, raising capital to launch a new business or tackling challenges in existing businesses.

Entrepreneurship is making an impact on industries old and new. The opportunity to leverage the strengths of existing programs within the region's postsecondary institutions by examining them through an entrepreneurial lens, empowers college graduates to take advantage of new ways to evolve both new and existing industries.

The opportunity is ripe to harness education and training in entrepreneurship to become a catalyst for the growth of the Knoxville area innovation ecosystem.

**Recommendation:** Expand and strengthen entrepreneurship and small business education, training and services.

**Components:**

- Increase entrepreneurial curricular options for middle- and high school-aged children
- Advocate for regional postsecondary institutions to require an entrepreneurial elective for all majors
- Enhance awareness of regional organizations and programs providing entrepreneurial and small business support
- Explore fractional service (e.g., accounting/finance, legal, etc.) options to aid entrepreneurs and small business owners

## Increase the Number of Investors and Investment Opportunities

Persistence in sophisticated angel investing is important for the health of an innovation ecosystem. Research for this report combined with an analysis of angel deal activity in the nation confirms that there are not enough active angel investors in the Knoxville area.

According to PitchBook, since 2006 U.S. angel deal activity has grown 700 percent and angel deal value in the U.S. has grown by 753 percent.<sup>13</sup> Fears that angel deal activity would be jeopardized when the investment process shifted to teleconferencing in 2020 were misplaced as angel investors closed roughly the same number of deals in 2020 (2,161) as in 2019 (2,181).

Weak regional trends contrast with the strength in angel investing nationally. Only 15 percent of founders surveyed for this report indicated that they tried to raise capital in the Knoxville area and more than 50 percent of the same founders surveyed said they sought to raise a pre-seed, seed or bridge round of \$1,000,000 or less.

Many founders interviewed for this report said that they could not find investors with an interest in their sector or technology and survey respondents corroborated these findings as more than half said they could use additional support identifying active investors.

More angel investors, whether as part of a network or working individually, can help to satisfy this apparent need among business builders.

These findings support Techstars' recommendation to consider launching an early-stage venture fund serving East Tennessee. To do so would also require building support from local and state government officials and engaging with high net worth individuals (HNWs) and family offices (FOs) to be involved in early-stage investing as potential anchor investors in a new fund.

Any new investment vehicle proposed to fill early-stage funding gaps needs to be sized and structured to mirror the regional blended economy ecosystem. That means the fund must have an appropriate assets under management (AUM) target and the flexibility to manage a portfolio mix of traditional equity investments and targeted investments for the community's small businesses.

An investment program with a portfolio construction targeting investments in the best companies from the region's blended economy would make capital available to a broader set of ecosystem stakeholders. The aim would be to start a flywheel that builds on successes to eventually justify the launch of a traditional generalist early-stage venture fund. The Appalachia Investors Alliance (AIA) micro-venture capital (VC) fund model fits this strategy.

Working with AIA to apply for an Appalachia Regional Commission (ARC) grant, funding can be secured to defray technical services expenses including due diligence and deal sourcing, which helps to overcome

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<sup>13</sup> Q4 2020 PitchBook–NVCA Venture Monitor.

the general challenge of a smaller fund's ability to support professional managers and services.<sup>14</sup> Nevertheless, there are strong precedents in the region that demonstrate the power of this model.

The Tri-State Angel Investment Group (TSAIG) is an AIA-supported fund based in Ashland, KY that invested in a company called PureCycle Technologies (PCT). PCT holds a global license from The Procter & Gamble Company to commercialize a patented purification recycling technology for restoring waste polypropylene into resin with near-virgin characteristics. PCT calls this ultra-pure recycled polypropylene. PCT was also backed by an Ohio-based family office called The Milliken Company. On November 16, 2020, Roth CH Acquisition I announced that it had reached an agreement to combine with PCT in a SPAC<sup>15</sup> merger valuing PCT at \$1.2 billion. As of this writing, PureCycle Technologies trades under the ticker symbol PCT on Nasdaq at more than a \$1.5 billion market capitalization generating an outsized return for TSAIG's investors. A similar success story can happen in the Knoxville area with the right team focused on investing in emerging companies that leverage the region's rich and unique assets.

Additionally, the regional seed fund would benefit from the national Techstars accelerator expected to launch in 2022. The accelerator will raise awareness around angel investing and build support among HNWs and FOs in the area. The fund managers can build relationships with downstream investors outside the region to lay the groundwork for the development of the in-state capital network over time. The power of these combined efforts could help to build support with potential anchor investors for the launch of a generalist early-stage venture fund by the 2024/2025 timeframe.

The U.S. Department of Treasury has allocated \$65.4 million to the state of Tennessee pursuant to the State Small Business Credit Initiative Act of 2010 (SSBCI) and reauthorized in The American Rescue Plan Act of 2021. The state must decide how to apportion the funds between credit support programs and equity support programs. The Knoxville area currently has a strong pipeline of actionable investment opportunities. This pipeline also fits the target investment profile for the blended economy investment program that could form a compelling business case to secure a portion of SSBCI funding that has been allocated to the state. A venture allocation from SSBCI could unlock and accelerate matching funds from private sources. The timing could be ideal to consider coordinating with the other major regions to submit a funding plan, earmarking the dollars to potentially be allocated equally across the four regions, either to The Tennessee Department of Economic and Community Development (TNECD) directly or through a partnership with LaunchTN. As of this writing however, it is unclear how TNECD will advise the governor on how to disburse the funds.

In its 2021 Global Private Markets Review, McKinsey cites 8,300 private equity firms that manage more than \$4.5 trillion in assets.<sup>16</sup> The private equity asset class has seen strong long-term growth, outperforming all other private markets asset classes.<sup>17</sup> Private equity represents 75 percent of all private markets firms and is growing at 9.1 percent annually.

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<sup>14</sup> The Office of Innovation and Entrepreneurship under The U.S. Economic Development Administration within the U.S. Department of Commerce EDA also has new funding to support this type of activity (See <https://eda.gov/oie/buildtoscale>).

<sup>15</sup> Special purpose acquisition company.

<sup>16</sup> A Year of Disruption in the Private Markets – McKinsey Global Private Markets Review 2021.

<sup>17</sup> 1-Year pooled IRR for 2000-2017 vintage funds during 2000-2020. Other private markets assets classes include infrastructure, private debt, real estate and natural resources.

Interviewees for this report, who had experience working in other growing ecosystems within the Southeast, shared their observations that a higher level of private equity activity, generally leads to higher financing deal activity overall.

**Recommendation:** Expand the availability of angel, private equity and venture capital funding.

**Components:**

- Increase the number of angel investors in the region
- Promote currently available investment vehicles to potential investors
- Launch a seed fund for the Knoxville area by securing SSBCI funding
- Advocate for SSBCI funding to be allocated equally across the state's four major regions
- Investigate the possibility of creating follow-on investment funds dedicated to companies participating in regional accelerators

## Make Connections

One third of early stage founders surveyed for this report who were not self-funded said that they were seeking to raise capital from an angel investor, but more than 80 percent of the same respondents said they were forced to raise capital outside the Knoxville area.

One reason that was cited among regional entrepreneurs seeking funding was poor overlap between the sector focus of Knoxville area investors and the businesses that the entrepreneurs are trying to build.

On the other hand, we have seen private equity and growth investors from outside the state make capital infusions into Tennessee companies.<sup>18</sup> During our research, we also learned of Knoxville area growth stage companies that had received significant offers of strategic financing from key customers.<sup>19</sup>

The region should leverage successful growth-stage capital investments to identify opportunities to promote other local growth-oriented companies to external investors.

Research conducted for this report found that early stage companies face greater challenges to find investors. However, the early stage entrepreneurs who were able to overcome those challenges, surmounted a high burden of extra work for the CEO.<sup>20</sup>

Efforts to promote these early-stage businesses to investors within and outside the region, perhaps alongside existing mentor programs, could help to lift the burden from the early-stage founders and solve for the poor sector overlap between regional investor's business sector focus and the businesses that Knoxville area entrepreneurs are trying to build.

Our research also uncovered a similar need for Innovation Crossroads<sup>21</sup> founders/CEOs, including efforts to assist in identifying and promoting their companies to deep-tech investment firms or other individuals who could become follow-on investors.

Interviews with leaders at the University of Tennessee Research Foundation and the Spark Innovation Center revealed areas where similar efforts could assist in identifying strategic investment opportunities from corporations interested in licensing technology from the University of Tennessee Knoxville/UTRF.

It is foreseeable how these efforts to increase awareness around the region's investable companies could dovetail with management focus at a micro VC fund to build relationships through the capital network both regionally and nationally.

Thought should be given to whether a position could be formalized as a full-time role in which such an individual would develop a strategy and carry out a process to build awareness around the region's investable companies.

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<sup>18</sup> Echelon Fitness in Chattanooga raises \$65 million in financing led by Goldman Sachs Growth along with Greenwich, CT-based North Castel Partners. [12/28/2020].

<sup>19</sup> SmartRIA nears the close of a \$2MM bridge funding from key customers in New York and Florida [May/June 2021].

<sup>20</sup> Nth Cycle raises \$3.2 million seed financing from Boston, MA-based Clean Energy Ventures [04/08/2021].

<sup>21</sup> Oak Ridge National Laboratory 2-year accelerator program focused on energy and advanced manufacturing technologies.

**Recommendation:** Drive greater awareness of the region's entrepreneurial entities with internal and external capital providers.

**Components:**

- Ensure that sector-focused investors are aware of regional entrepreneurs launching companies in their respective sectors
- Identify opportunities to promote growth-oriented companies to external investors
- Amplify awareness of successful capital investments in local companies



## Final Words

As the end of the pandemic nears, it is the optimal time for the Knoxville area to take action to improve access to capital by leveraging both the investments being made in technology-based accelerators and the significant increase in small business startups.

Future growth can be stimulated by undertaking efforts to restore the cycle of investment in the region's future entrepreneurs and public-sector funding opportunities.

The idea is to take initial steps that extend the runway for local entrepreneurs over a long enough period until the region realizes successes that it can build on.

## **Appendix | Roadmap to Capital Redefined**

### **Entrepreneurship/Small Business Council:**

Nadim Jubran, Vice Chair | InLieu, LLC

Lauren Bowman | Cherokee Distributing

Mark DeNicola | Centriworks

Eric Dobson | Sheltopee Angel Network

Tanika Harper | Harpers Naturals

Ryan McGrew | Right Way Insurance

John McNeely | Avertium

Nancy Nabors | Knoxville Chamber

Teri Rooney | Pure Magic Car Wash

Jorge Sanabria | ExpoQuip Inc.

Adam Slack | Two Roads

David Youngblood | Strategic Acquisitions Group

## Purpose

### **This roadmap makes assumptions that are critical to its adoption**

- The Knoxville region seeks a continuum of funding sources to support its entrepreneurial and small business sectors
- The Knoxville region acknowledges that access to capital requires the community to be creative, nimble, forward-thinking, and collaborative

## Overview

### **Phase 1: Research**

- Interviews with community stakeholders
- Surveys conducted with community groups and target respondents
- Recommended peer communities and best-in-class programs

### **Phase 2: Create Outline**

- Working sessions with Chamber

### **Phase 3: Report**

- Develop access to capital strategy
- Presentation of strategy and recommendations for regional action

### **Timeline**

## Phase 1: Research (1 of 3)

### Regional stakeholder interviews

- Conducted as 1:1 conversations with individuals across diverse community sectors and demographic groups, many of whom represent multiple constituencies and were interviewed accordingly
- Interviews with community groups were intended to reflect those with memberships, constituencies, clientele, distribution lists, and social media followings from which the leaders could synthesize a wide spectrum of viewpoints
- Conversations and surveys focused on the respondents' views of the state of play with respect to access to capital and the priorities around areas of improvement

### Benchmarking

- Researched other communities and their strategies for improving access to capital
- Researched best practices in launching new programs (i.e., micro loans, crowdfunding)
- Assessed the path to engaging key community stakeholders in efforts to launch public-private investment programs

## Phase 1: Research (2 of 3)

Institutional Stakeholders		
Commercialization	Corporations	
ORNL Industrial Partnerships and Economic Development University of Tennessee Research Foundation	Radio Systems Corp. RDI Technologies	

Investors & Lenders			
Banks	CDFIs	Private Equity & Venture Capital	Angel Investors
Bank of Tennessee First Bank First Horizon Pinnacle Bank Pinnacle Financial Partners Truist	3Roots Capital Knoxville Area Urban League Pathway Lending	3 Roots Capital Appalachia Investors Alliance Greater Sum Ventures Innova Memphis Mollenhour & Gross Queen City Angels Sheltonwee Angel Network TennesSeed Fund The Angel Roundtable The Jump Fund The Lighthouse Fund Veteran Ventures	Appalachia Investors Alliance Ben Franklin Technology Partners LaunchNY Sheltonwee Angel Network The Angel Roundtable Tri-State Angel Investment Group

Ecosystem Support		
Entrepreneur Centers	Pitch Competitions	The University of Tennessee
CO.LAB Knoxville Entrepreneur Center	Knoxville Area Urban League Pitch Competition What's the Big Idea	The President of UTK Haslam College of Business
Community Groups	Youth Organizations	County & State
Centro Hispano Let Her Speak Shora Foundation The Women LLC	East TN Freedom Schools Junior Achievement of East TN Knoxville Muse Boys & Girls Clubs of The Tennessee Valley	Knox County Diversity Development The City of Knoxville Visit Knoxville LaunchTN State Representatives 15 <sup>th</sup> District City of Knoxville 6 <sup>th</sup> District City Councilwoman & Vice Mayor
Legal	Accounting/Consulting/Tax	Regional
Rockridge Venture Law	PYA	Appalachia Research Commission EPRI/Energy Impact Partners
Small Business Development Centers	Makers	Foundations
Knoxville SBDC Roane State SBDC	Mom Source Network Phillips Forged	East Tennessee Foundation Siddiqi Charitable Foundation

## Phase 1: Research (3 of 3)

Entrepreneurs			
Innovation Crossroads	Small Business Owners & Startups		
Actinic Active Energy Systems American Nanotechnologies Ascend Manufacturing Becq Eionix Electro-Active Technologies Inc. Gridfruit Lux Semiconductors Mantapoole Technologies Neptune Fluid Flow Systems Nth Cycle PixelEXX Systems Purist Inc. Quantum Lock SkyNano Technologies TCPoly Yellowstone Energy	3DIQ Avertium Avrio Analytics Bitsy Advisor Branch Technology C2 Labs CQ Insights Day One Doula Ink EDP Biotech Eimear Studios Entreos General Graphene Ghost Kitchens Guaranteed Services LLC Happego HR Predict	LEAPh Biosystems Lirio Lunchpool MomSource Network NellOne NewsBreak Media Networks Oglewood Avenue Ole Smoky Distillery Provectus Bio Qardian Labs R & T Logistics LLC Resque Reviewbox SimpleLife SmartRIA Songboarding Sparkz Energy Systems	StaffSource Storagepug The Real Good Kitchen Winter Innovations Yee-Haw Brewing Co.
100Knoxville & Propel Alumni			
1.2.3 Staffing & 24hr. Care B&B Services Executive Tax & Financial Services Hand N Hand HHC Inc Harper's Naturals Hopewell A&D Counseling LearningRx Naci Construction Management Quantum Upscale Thrift R&T Logistics The Restoration House The Mend House Sober Living Community for Men		Two Roads Vet Smart Xtreme Hair Designers Z Fish House	

Peer Communities		
Municipalities	Innovation Networks	
Albuquerque, NM Buffalo, NY Denver, CO Gainesville, FL Long Beach, CA Philadelphia, PA Santa Fe, NM	Cintrifuse – Cincinnati, OH Engage – Atlanta, GA rev1ventures – Columbus, OH South Carolina Research Authority – Charleston, SC	



## Phase 2: Create Outline

### Compile priorities from interviews, conversations, and surveys

- Use these priorities to help form the outline
- Collaborate with Chamber leadership to determine priorities and tactics under each priority

## Phase 3: Report

### Complete regional access to capital strategy, to include:

- Recommendations for broad, inclusive regional action over time
- Emphasis on diverse, equitable and inclusive priorities
- Direction for beneficial regional partnerships

## Timeline

