

Slater Technology Fund Awarded Grant to Continue Entrepreneurial Fellows Program

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Slater and Rhode Island NSF EPSCoR to Extend Collaboration for Five Years

Providence, R.I., September 21, 2010 — The Slater Technology Fund today announced that it has received funding as part of Rhode Island's award from the National Science Foundation's Experimental Program to Stimulate Competitive Research (NSF EPSCoR) to continue its Entrepreneurial Fellows Program for another five years. A collaboration initiated in 2008 between Slater and the Rhode Island NSF EPSCoR, the program is designed to encourage entrepreneurship in the life sciences and biotechnology industries in Rhode Island by formally engaging local university students in the venture development process.

The funding for extending the Entrepreneurial Fellows Program is part of a \$20-million grant that the National Science Foundation recently awarded to the University of Rhode Island. It will be used to fund fellowships at the Slater Technology Fund for graduate students and undergraduate students in their final year from EPSCoR partner institutions of higher education throughout the state. Eligible institutions include the University of Rhode Island, Brown University, the Rhode Island School of Design, Bryant University, the Community College of Rhode Island, Providence College, Rhode Island College, Roger Williams University and Salve Regina University.

The Entrepreneurial Fellows Program is designed to attract and support a next generation of entrepreneurs in the life sciences industry by drawing students from the state's colleges and universities into active participation in the process of venture development. Fellows engage in venture development by working with both academic researchers and industry professionals to understand the process of start-up formation, the development of business plans, the recruitment of entrepreneurial teams, the raising of early-stage capital, and the implementation of commercialization strategies. A goal of the program is to better inform students of the career development options available within the life sciences industry and to help integrate them into the knowledge-based economy in Rhode Island.

The Entrepreneurial Fellows Program was launched in 2008-2009 with a group of seven students from Brown University and the University of Rhode Island. The pilot-scale program was continued in 2009-2010 with another six students from Brown and the University of Rhode Island.

"The Fellows Program was an extremely valuable experience for me," said Whitney Sharp, a former Fellow from Brown University who is now director of advanced research and development at Audax Medical, Inc. "It was through the operational assessment of early stage companies – including engaging with venture capitalists, entrepreneurs, and researchers – where I gained a true appreciation for the intricacies of forming a technical venture. Without a doubt, the program inspired me to join a start-up after graduation."

"When we undertook the Fellows Program at pilot scale in 2008, we expressed hope that we might leverage follow-on funding from the Rhode Island NSF EPSCoR Grant to establish the program as an ongoing option for students interested in pursuing careers in the life sciences industry here in Rhode Island," stated Richard G. Horan, senior managing director of the Slater Technology Fund. "Two years of support from Rhode Island NSF EPSCoR has now translated into a five-year funding commitment from the National Science Foundation. It will provide a foundation from which we hope to scale the program up to include a considerably larger number of students and graduates from our local colleges and universities."

Applications are being accepted now for the Entrepreneurial Fellows Program, which will commence in December, 2010. Interested candidates should contact Nancy Esau at nancy@slaterfund.com. The final deadline for application is November 5, 2010.

About Rhode Island NSF EPSCoR

The Rhode Island National Science Foundation Experimental Program to Stimulate Competitive Research (Rhode Island NSF EPSCoR) builds partnerships between state government, institutions of higher education, and industry to effect lasting improvements in Rhode Island's research infrastructure and national R&D competitiveness. Rhode Island NSF EPSCoR began in 2004, receiving federal funding commitments in excess of \$26.75 million. For more information, visit www.riepscor.org.

About Slater Technology Fund

The Slater Technology Fund is a state-backed venture capital fund that invests in new ventures committed to basing and building their businesses in Rhode Island. Slater focuses its resources on the support of entrepreneurs who have the vision, leadership, and commitment to build substantial commercial enterprises. Slater typically invests at the inception stage in the development of a new venture, often based upon ideas and technologies originating in academic institutions and/or government research laboratories located within the region. In most cases, investments are premised upon the possibility of raising substantial follow-on financing, from venture capital investors or from strategic partners, with a view toward accelerating the generation of significant numbers of high-value, high-wage jobs over the intermediate to longer-term. For more information, visit www.slaterfund.com.

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