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Mercury Rising?

Providing a road map to help bring technological intellectual capital to market

By Donnie Snow

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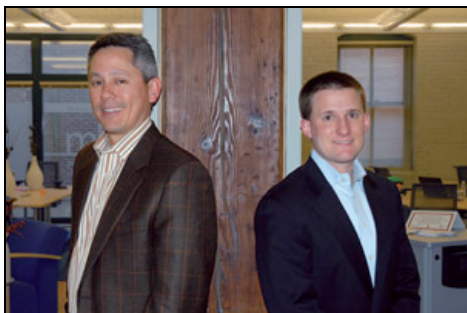
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It starts with an idea. And if that's all you have, your genius technology venture likely stops there, too. Venture capitalists seldom invest unless a startup has some semblance of management, marketing and business plan, but brilliant techies typically do not have MBAs. As a result, many tech ventures never leave the lab.

To fill the widening gap between inspiration and commercialization, Eric Mathews and Marc Diaz launched the venture creation company Mercury Technology Labs in 2006.

Mercury is among the new breed of venture funds like TechStars or Paul Graham's much-lauded Y Combinator.

For a stake in the company, venture creation firms offer embryonic ventures guidance, expertise, connections and a crash course in a branded startup model—but little money.

"We're capitalizing on missing components," explains Mathews, former associate director of the FedEx Institute of Technology, "connecting smart tech people with the business community. We increase deal-flow."

Mercury, with collaboration from intellectual property attorney Hemant Gupta (now with Butler Snow), offers the burgeoning Memphis technology sector a road map for bringing intellectual property to market. Essentially, they turn raw technology into a finished, fundable product through partnerships with corporate R&D and unaffiliated researchers.

Since launching, Mercury Labs has consulted on tech transfer licenses and innovation connectivity projects for major Memphis entities, including the University of Memphis and FedEx Labs. Still building its seed fund, Mercury already boasts a budding portfolio that includes celebrated lighting-system artist/engineer James Clar, text-message marketers TextBound, nanomaterials applications firm NanoTect and bioinformatics trailblazers Computable Genomix. Most come to Mercury with no marketing, branding or tech transfer license negotiated, and go through the Mercury Method, beginning with an intensive basic entrepreneurial/business education Diaz calls business boot camp. "We don't give them a business plan—we show them how to do their own," explains Diaz, a former FIT entrepreneur-in-residence. "We coach marketing, legal formation, production, pricing, then connect them with people outside the community to validate the technology or marketing partners or investors."

For its effort and working capital, Mercury acquires, on average, 30% from partner companies going through the Mercury Method, and after little more than a year, there are encouraging developments.

MTV and Sony are interested in Clar's 3-D LED cube. NanoTect's metals-protection technology is being considered by one of the world's largest copper manufacturers. And Computable Genomix's predictive GeneIndexer engine, GenePortal, is being hailed as the Google of genetic research. Commercial applications are still evolving, but Mathews believes the smart search engine will be indispensable to the pharmaceutical industry—an industry currently spending billions on research. But the theme running through Mercury Lab's portfolio is "brimming potential," which, as any dot.com captain that lived through the '90s can attest, does not necessarily lead to "overflowing success."

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