



INFORMATION FOR RELEASE

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Nashville Tech Veterans Start The Innovation Studio to Launch AI-Fueled Companies

Founders include former CEOs of Nashville Tech Council and Digital Reasoning, as well as Vanderbilt's director of new ventures

NASHVILLE, Tenn., June 6, 2023 – An all-star cast of leaders in Nashville's burgeoning tech landscape have launched [The Innovation Studio](#). The purpose of The Innovation Studio is to build tech startups that solve pervasive industry problems with the best commercially available artificial intelligence (AI) technology. With offices in the Franklin Innovation Center, The Innovation Studio is already partnering with large organizations to identify and evaluate untapped opportunities and build what it calls "Industrial AI" solutions that will have immediate impact.

The Innovation Studio Founders and Directors are: **Brian Moyer**, former CEO of the [Greater Nashville Technology Council](#); **Tim Estes**, founder and former CEO of Nashville AI company Digital Reasoning; **Peter Rousos**, director of new venture development for the [Vanderbilt University Center for Technology Transfer & Commercialization](#); **Matt DiMaria**, veteran CEO and leader of multiple software company exits; and veteran Silicon Valley executive **Lerry Wilson**, currently senior director at [Splunk](#).

"The Innovation Studio leverages Nashville's growing technology ecosystem, the founders' global network, and Nashville's academic community to identify and solve enterprise scale problems that demand much deeper applications of AI than what off-the-shelf consumer-grade tools can provide," said Moyer. "The kinds of Industrial AI solutions we are building require trusted business relationships, access to proprietary data, and iterative problem-solving methodologies in close communication with our industry partners. At present, retail, financial, manufacturing, and automotive markets appear to hold the greatest promise, but we will remain sector agnostic and stay alert to opportunities across the board."

A proven model for creating successful companies, venture studios like The Innovation Studio began emerging in the early 2000s as seasoned entrepreneurs, tech executives, and investors sought a better way to start and grow successful companies. Unlike venture capital funds and accelerators, venture studios don't wait for companies to come to them for assistance – they look for unmet needs and then start and fund companies to meet those needs. Unlike venture capital funds, venture studios are closely involved in the day-to-day operations of the startups they create, including hiring the CEO and remain involved in consulting on strategic direction and execution until the company is sold. Unlike accelerators, venture studios' involvement in startup companies extends well-beyond a 12-week coaching program and seed funding.

"The Innovation Studio's close ties to Nashville's academic community are also significant. They include Vanderbilt, Belmont and Meharry. These partnerships also set us apart from the typical venture studio, and I believe will be one of the keys to our success," Moyer added. "We will have top data scientists from our academic partners on our board of advisors and plan to engage regularly with our partners in higher education to help us identify and vet business ideas."

Estes added that The Innovation Studio's focus on "Industrial AI" gives it a distinct advantage:

"Thanks to the explosion of tools like ChatGPT, generative AI – which produces content – is much in the news today. We believe that "Industrial AI" – the secure application of AI technology to solving industry specific business problems and processes – holds much greater potential for commercial success, as it can result in significant improvements in a business's efficiency, quality control, profitability and more," Estes said. "The fact is all companies are tech companies today because every company uses technology in some way. Applying AI to a company's use of technology holds the potential to dramatically enhance the company's value, but the speed of AI adoption needs to be carefully guarded and evaluated against the business risk associated with rapid AI implementation."

Barry Vandevier, former chief operating officer for one of Nashville's largest technology companies, Asurion, as well as former chairman of the Greater Nashville Technology Council, said the creation of The Innovation Studio is significant in the evolution of the region's tech ecosystem.

"The Innovation Studio is not just a new tech company. It is a company that will spawn other tech companies. This, in turn, will accelerate the growth of our region's entire technology economy, including industries outside of health care," Vandevier said. "I am especially excited about its focus on "Industrial AI", as it holds tremendous potential across all industries. By bringing together AI experts and funding opportunities in Middle Tennessee, The Innovation Studio holds the promise of establishing our region as a leader in the use of artificial intelligence, a capability that will be instrumental in the success of any future endeavor."

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