University of Michigan’s Zell Lurie Institute Names First Round Winners in Annual Michigan Business Challenge

Multi-phase Business Plan Competition Sets Up Companies for Long-Term Success by Giving Students First-Hand Access to Rigorous Business Development Process

Ann Arbor, Mich. – Dec. 12, 2013 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced that 18 teams will advance to the second round of the annual Michigan Business Challenge. The multi-round business plan competition, which is a staple of Zell Lurie’s action-based approach to entrepreneurial education, attracted nearly 70 teams of students from across the University’s 19 schools and colleges.

"The Michigan Business Challenge is one of several programs the Zell Lurie Institute runs that provides student entrepreneurs with hands-on experience that can tee them up for long term success," said Stewart Thornhill, executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. "Regardless of the outcome, the tools and skills gained during the course of the Challenge provide students with the greatest benefit as they work to advance their businesses to the next level."

Setting Up Entrepreneurs for Success

The Michigan Business Challenge puts budding entrepreneurs through the rigorous, multi-phase business development and planning process required to commercialize a great idea, while also providing mentoring at every step in the process. The competition will award more than $60,000 in total cash prizes to student teams in 2014, building on the more than $400,000 already awarded to over 100 teams in the past decade alone. Many teams earn enough seed funding in the Michigan Business Challenge and in subsequent business plan competitions to fuel a successful launch and attract sizable seed and Series A investments.

Advanced semi-conductor company Ambiq Micro is one such example. After winning the Pryor-Hale Award for Best Business at the Michigan Business Challenge in 2010, the company went on to receive a $250,000 investment prize as the first place winner of Draper Fisher Jurvetson (DFJ) and Cisco’s co-sponsored Global Business Plan Competition for university and business school students. Through its connection with the University, it also received an early investment from the student-run Zell Lurie Commercialization Fund (formerly known as the Frankel Fund). Today, the company has received more than $10.5 million in funding, and most recently, was named to Poets & Quants’ Top 100 MBA Startups ranking.

18 Teams Advance to Second Round

All participating teams were given the opportunity to deliver a three-minute pitch to a panel of judges followed by three minutes to answer questions on Friday, Dec. 6. Judges then selected the 18 most-promising teams that will advance to the next round. These diverse and promising business concepts are:

- **Bar2Bar Transportation** – Mobile app that allows users to schedule and pay for rides on party buses
- **Cribspot** – Comprehensive rental site that helps students find tailored off-campus housing options
- **eV Score** – Smartphone app for potential electric vehicle purchasers to assess their travel patterns and evaluate how existing models meet these needs
- **Flipsi** – Reusable drinking bottle that flips completely inside out to facilitate easier cleaning
- **FrostGear** – Protective motorcycle gear with built-in thermoelectric cooling powered by the motorcycle’s electrical system
- **Heartwear** – Heart monitoring smart shirt that picks up signals of an imminent cardiac arrest
- **Keravnos Energy** – Installing heavy duty power electronics and battery storage units in commercial buildings for fast-charging services to electric vehicle drivers and reduced building utility costs
• **Lab Compass** – Cloud-based software enabling more efficient collection, storage and sharing of sensitive healthcare data used in medical research

• **LoopHope** – Ethical apparel online retail site that assists ethical producers in optimizing their supply chains and educates consumers to encourage behavioral changes

• **MicroLeap Technologies** – Generates usable electricity utilizing energy harvesting technology

• **Motor City Rocket Shop** – Small satellites to be used for collection of data from space in a variety of commercial applications

• **Movellus Circuits** – Revolutionary clock generator designs for embedded processors

• **MyDermPortal** – Web-based app for dermatologists to provide follow-up treatment via the internet for the most common diagnoses in significantly less time than an in person visit

• **Network Finance** – Peer-to-peer lending platform focused on the graduate student market

• **pEEG** – A multi-faceted concussion diagnostic

• **Stay Connected** – Mobile apps that automatically refines a user’s professional network into a manageable group of important contacts and suggests relevant reasons to stay in touch

• **Trip7s** – Website and mobile app that allows users to search for flights based on region and desired experience rather than specific destination

• **VeritaPharm** – System of kiosks for pharmacists and consumers to check the authenticity of their prescription drugs via a molecular barcode in each drug

During this next phase, teams must submit a seven-page market and financial assessment that describes the market need or pain, market size and preliminary financial assessment, and then present their findings in a seven-minute presentation to the judges. Up to 10 teams will be chosen during Round 2 of the Challenge on January 24 to advance to the semi-finals and finals on February 21.

**About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies**

The Zell Lurie Institute and its Center for Venture Capital and Private Equity Finance bring together a potent mix of knowledge, experience and opportunities from the front lines of entrepreneurship and alternative investments. The student learning experience is enhanced through a robust program portfolio, exposure to viable networks and engagement with the entrepreneurial community. The School's three student-led investment funds, with over $6.5M under management, immerse students in the business assessment and investment process. Founding Board Members include Samuel Zell, Chairman of Equity Group Investments and Eugene Applebaum, Founder of Arbor Drugs, Inc.

**About Ross**

The Stephen M. Ross School of Business at the University of Michigan is a vibrant and distinctive learning community grounded in the principle that business can be an extraordinary vehicle for positive change in today's dynamic global economy. The Ross School of Business mission is to develop leaders who make a positive difference in the world. Through thought and action, members of the Ross community drive change and innovation that improves business and society.

Ross is consistently ranked among the world's leading business schools. Academic degree programs include the Full-time MBA, Part-time MBA (Evening and Weekend formats), Executive MBA, Global MBA, Master of Accounting, Master of Supply Chain Management, Master of Entrepreneurship, BBA, and PhD. In addition, the school delivers non-degree, open-enrollment and custom executive education programs targeting general management, leadership development, and strategic human resource management.

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