University of Michigan’s Zell Lurie Institute Awards Over $113,000 to Student Startups in 31st Annual Business Plan Competition and Dare to Dream Grant Program

Most Promising Business Movellus Circuits Receives $27,500 for Patent-Pending Technology

Ann Arbor, Mich. – Feb. 24, 2014 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan’s Stephen M. Ross School of Business today announced the winners of the 31st annual Michigan Business Challenge and recipients of the Applebaum Dare to Dream Grants and Mayleben Family Venture Shaping Grants. The business plan competition and grant programs, which recognize promising student-led startups, provided grants and funding totaling over $113,000 this year.

“Through a combination of education and action-based learning experiences, we are preparing our students – the next generation of entrepreneurs and venture investors – for the real-world processes that go into establishing and growing new ventures,” said Stewart Thornhill, executive director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “For more than 30 years, the Michigan Business Challenge and Dare to Dream grant programs have helped us with these endeavors, and each year, we’ve been more and more impressed by the quality of the businesses and determination of the student entrepreneurs all across campus.”

Michigan Business Challenge

The Michigan Business Challenge is a four-month, multi-round competition that began in the fall with students from across the University’s 19 schools and colleges. Round One hosted 68 teams in December. Of these, 16 teams advanced to Round Two where the field was narrowed down to eight semi-finalist teams. On Friday, February 21, the final eight teams were put to the test again, and four finalist teams were chosen to present their businesses in an interactive session with professional investors.

The Pryor-Hale Award for Best Business for $20,000 went to Movellus Circuits represented by Muhammad Faisal (EECS PhD ’14) and Daniel Andersen (MBA ’14) for their patent-pending clock generator technology for the microprocessor market. “Coming into the Challenge, I had written business plans and pitched them in classes, but I hadn’t ever spent three months working on and improving a plan like we did for this competition,” said Andersen. “I learned that there is a tremendous difference between putting a first draft of a business plan on paper and developing something over time that will really resonate with investors and business professionals. Winning the Michigan Business Challenge gives us financial resources and confidence for interactions with system-on-chip (SoC) companies such as Qualcomm and Psikick - our potential customers.”

Andersen’s teammate had a particularly unique experience, as one of many students joining the competition from outside of the business school. Faisal said, “I signed up for the Michigan Business Challenge as an engineering student with limited experience in business. It taught me how to explain complicated engineering concepts so that they could be understood by a much broader audience, ultimately helping us reach more people. The competition reflects world investor meetings, and the feedback from the judges has been incredibly valuable in refining our business concept.” The team also received the Williamson Award for $5,000 for the most outstanding business and engineering team as well as the Outstanding Presentation award for $2,000.

Other top winners included:

• The Pryor-Hale Runner-up award for Best Business for $10,000 and the Marketing award sponsored by Mark Petroff for $2,500 went to Flipsi represented by Jeff Plott (MSE ’13) and Chris
Plott (MSE ’03) for their reusable drinking bottle that flips completely inside out to facilitate easier cleaning.

- **The Erb Institute award for Sustainability for $7,500 went to Keravnos Energy** represented by Rupert Tull de Salis (MSEE ’14), Dimitris Assanis (PhD ME ’15) and Johannes Kristinsson (MBA ’15) for their energy system that installs heavy duty power electronics and battery storage units in commercial buildings for fast-charging services to electric vehicle drivers and reduced building utility costs.

- **The Outstanding Presentation award for $2,000 and the Marketing award sponsored by Mark Petroff for $2,500 went to MyDermPortal** represented by Paul Robichaux (MBA/MPH ’14) and Vanessa Pena-Robichaux for their 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.

- **The Most Successful Undergraduate Team award for $2,500 went to Lab Compass** represented by Alex VanDerKolk (BBA Dec ’13), Nikhil Kumar (BSE ’14), Max Wolff (BSE ’14), Raul Iyengar (BSE ’14), George Zakhem (LSA ’14), David Middleton (LSA ’15) for their cloud-based software enabling more efficient collection, storage and sharing of sensitive healthcare data used in medical research.

- **The Best Written Plan award for $2,000 went to Nodify** represented by Sam Stevenson (MBA/MS ’14), Adam Byrnes (MBA/MS ’14) and James Ward (MBA/MS ’14) for their 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.

- **$500 to each of the Semi-final teams that participated in the competition**

- **$200 to each of the 16 teams that advanced from Round One and competed in Round Two**

### Dare to Dream Student Startup Grant Recipients

The Dare to Dream Grant program funds students looking to test their business idea, formulate a plan and work toward launching their business while earning their degree. The first phase, a Venture Shaping grant of $500 sponsored by the Mayleben family, allows teams to determine how to transform identified opportunities into businesses. More advanced teams may apply for a $1,500 Assessment grant to establish the feasibility of their business or a $10,000 Integration grant to move their company toward launch. Grants are awarded in the fall and winter terms. Grants totaling $50,000 were awarded for the 2013-2014 academic year.

The Dare to Dream Winter program awarded $20,000 in total grants to the following teams:

#### Applebaum Dare to Dream Integration Grants of up to $5,000:

- **Flipsi** – A reusable drinking bottle that flips completely inside out to facilitate easier cleaning
- **Movellus Circuits** – Revolutionary designs for embedded processors that make them scalable, portable, cheaper and smaller
- **MyDermPortal** – A web based app that allows dermatologists to provide follow-up treatment via the internet for the most common diagnoses in significantly less time than an in person visit

#### Applebaum Dare to Dream Assessment Grants of $1,500:

- **Keravnos Energy** – Installing heavy duty battery storage units into commercial buildings to provide fast charging services to EV drivers and simultaneously reduce the building’s utility costs
- **Nodify** – Platform that allows users to rank or prioritize their contacts in order of importance and suggests the best ways to interact with those people

#### Mayleben Family Venture Shaping Grants of $500:

- **Bee Tagged** – An app that allows users to tag connections from their social networks with a system that allows them to organize and mine their networks in more useful ways
- **e-Arg** – An innovative, detachable electronic hookah head that can be used to replace the tobacco burning portion of the traditional hookah, reintroducing the popular social activity of smoking a hookah in an ethnic restaurant
• **Elegus Technologies** – A new battery separator that improves the performance of lithium ion batteries
• **Fixworthy** – Image-based computerized maintenance management system that allows users to upload photographs of their issues and responders to quickly find the problem through a built in GPS feature
• **Lifted Snacks** – Mobile app that allows travelers to search for dining options in airports and place a meal order that is delivered to their gate prior to boarding
• **Raita** – Company that manufactures and sells savory Indian yogurts that are both healthy and satisfying
• **Turba Health** – Web interface that allows patients suffering from asthma to obtain a diagnosis and monitor their condition remotely
• **Turnip** – A mobile app that allows users to seamlessly plan get-togethers and stay on top of their friend’s locations
• **YouKnowWatt** – A web application that is accessed by home energy auditors and homeowners that will give homeowners energy efficiency tips and allow the auditor to communicate directly with them

An awards reception followed the competition where Challenge winners and Dare to Dream grant recipients were announced.

**About the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies**
The 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 further enhanced through internships, entrepreneurial clubs and events that serve to provide viable networks and engage the business 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. For more information, visit the Institute at [www.zli.bus.umich.edu](http://www.zli.bus.umich.edu).

**About the Stephen M. Ross School of Business**
The [Stephen M. Ross School of Business at the University of Michigan](https://www.bschool.umich.edu) 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 MBA, Part-time MBA (Evening and Weekend formats), Executive MBA, Global MBA, Master of Accounting, Master of Supply Chain Management, Master of Entrepreneurship, Master of Management, BBA, and PhD. In addition, the school delivers open-enrollment and custom executive education programs targeting general management, leadership development, and strategic human resource management.

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