Medical Device, Renewable Energy, and Web Services Ventures Named Among Semi-Finalists in Zell Lurie Institute’s Annual Michigan Business Challenge

Multi-phase Business Development “Boot Camp” Supports Action-based Approach to Entrepreneurial Education

Ann Arbor, Mich. – Feb. 8, 2011 – The Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies at the University of Michigan Ross School of Business today announced that eight teams have advanced to the semi-finals of this year’s Michigan Business Challenge. The multi-round business plan competition is a cornerstone of the Institute’s action-based educational programming, which enables students to put their entrepreneurial passions into practice while studying and provides them the resources necessary to transform promising business ideas into successful ventures.

Now in its 28th year, The Michigan Business Challenge has evolved from a one-day competition to encourage entrepreneurship and business development among students into a four-month event that exposes students across the University to the rigorous business development and planning process required to commercialize a great idea. Nearly half of the competing teams include students from Engineering, Medicine, Law, and other areas of study, and all teams are provided with training and invaluable feedback at each phase from judges, which include seasoned business leaders and professional leaders.

“In the past decade alone, the Michigan Business Challenge has engaged over 500 teams, many of which have gone on to grow into successful ventures here in Michigan and far beyond,” said Tom Kinnear, Executive Director of the Samuel Zell & Robert H. Lurie Institute for Entrepreneurial Studies. “Many students come here eager to bring their own business ideas to fruition, leveraging coursework and programs such as this one to fine-tune plans, develop go-to-market strategies and establish important relationships. It is the opportunities created by this action-based education that sets the Institute apart from other entrepreneurial programs out there.”

The 2011 semi-finalist teams represent sectors including medicine, life sciences, high technology and web services. They are:

- **Brio Device** – a medical device company whose flagship product, SmartAirway, is designed to improve the success of emergency intubations.
- **IRIZ Technologies** – a company that looks to revolutionize cancer treatment by producing and selling micro-fluidic assays (drug-testing environments) to research organizations and pharmaceutical companies.
- **MEMStim** - an original design manufacturer selling MEMS electrode leads to medical device companies for integration into their targeted nerve stimulation devices.
- **ReGenerate** – a company that designs, markets and leases on-site anaerobic digesters to food service operators to transform unwanted and costly organic waste into a renewable source of energy and nutrient-rich compost.
- **Reveal Design Automation** – a technology provider that solves the chip verification scalability challenge, enabling chip design firms to eliminate more bugs in more complex designs with less time and with fewer people.
• **STIgma Free** – a point-of-care medical diagnostics firm focused initially on the rapid diagnosis of sexually transmitted infections (STIs).
• **SurveyBroker** – a website that will match businesses and consultancies with survey fieldwork companies that can best meet their market research needs.
• **Thoosa** – an international freight brokerage specializing in container shipments that identifies the best shipping options in terms of ocean carrier availability, cost, service level, and carbon production rates.

Many teams go on to participate in national intercollegiate competitions, where they often earn enough seed funding to fuel the initial stages of business growth and at times, attract sizable Series A investments. During 2009-2010, Michigan teams alone took home $464,000 in prize money at intercollegiate and U.S.-based competitions.

“The support and mentorship provided throughout the competition proved critical in turning an innovative technology into a promising business with real market potential,” said Scott Hanson, a post-doctoral Fellow at the College of Engineering and CEO of Ambiq Micro, winner of the Pryor-Hale Award for Best Business at the 2009-2010 Michigan Business Challenge which has since closed a seed round of funding from DFJ Mercury Venture Partners. “The initial prize money, coupled with the opportunity to hone our investment presentation skills on the national business plan competition circuit, were essential to get our business off the ground and take it to the next level.”

The semi-final and final rounds of the competition are being held on Friday, Feb. 18 and will award over $60,000 in prize money to participating teams. The competition awards presentation and Dare to Dream Grant recipient announcement is open to the public and will take place at 5:30 p.m. at the Ross School of Business 6th Floor Colloquium. For more information on the Michigan Business Challenge and participating teams, please visit [www.zli.bus.umich.edu](http://www.zli.bus.umich.edu).

**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 $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).

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