Wharton Business Plan Competition Venture Fair 2001-2002

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Keywords
entrepreneurship, business plan

Disciplines
Business

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WHARTON BUSINESS PLAN COMPETITION
VENTURE FAIR
2001 - 2002

Final Round Presentation
and Award Ceremonies

Hall of Flags, Houston Hall
University of Pennsylvania campus
3417 Spruce Street
Philadelphia, PA, 19104

Monday, April 22, 2002

The Wharton School
University of Pennsylvania
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INVESTING IN THE FUTURE

The mission of The Goldman Sachs Foundation is to promote excellence and innovation in education worldwide, and to improve the academic performance and lifelong productivity of young people. Toward this end, the Foundation makes substantial investments in outstanding education initiatives that prepare today's young people to become tomorrow's scholars, leaders and entrepreneurs. Our operating principles mirror those of Goldman Sachs – creativity and imagination, teamwork, integrity, and determination to achieve excellence.

The University of Pennsylvania / The Goldman Sachs Foundation Entrepreneurship in Education Program, which includes the Education Track in the Wharton Business Plan Competition, is a unique partnership that will cultivate the analytical and leadership skills of participating students and produce a new cadre of effective education entrepreneurs. We are proud to be a part of this effort, and want to offer our congratulations to all the Business Plan Competition teams, student organizers, and winners.
VENTURE FAIR AGENDA

1:00–1:15

1:15–1:40

1:40–2:05

2:05–2:30

2:30–2:55

2:55–3:15

3:15–3:40

3:40–4:05

4:05–4:30

4:30–4:55

5:00–6:00

6:00–7:00
Introduction- Emily Cieri, Managing Director, Wharton Entrepreneurial Programs

Overview of Wharton Business Plan Competition and Wharton Entrepreneurial Programs

Introduction of Committee members

BondMyAuction

BrightPoint Technology

Envisia Inc.

Jet Technologies Inc.

Break

PharmaKinetix

Q Systems

RayLink Systems

Sterling Pharmaceuticals

Keynote presentation

Awards Ceremony and Reception
COMPETITION PRIZES

At the Venture Fair, students will compete for $75,000, in cash prizes for their ventures. Judges will award the following prizes:

**Grand Prize—$25,000**

**First Runner Up Prize—$15,000**

**Second Runner Up Prize—$10,000**

**ADDITIONAL PRIZES:**

**Finalist Prize—$1,500:** Awarded to remaining five finalist teams

**Education Track Prize:** We will award up to $10,000 in supplemental prize money to teams on the Education Track

**Wharton Undergraduate Award:** We will award up to $7,000 in supplemental prize money to Wharton Undergraduate teams.

**Venture Initiation Program Award:** In addition to the cash prizes, the top three winners will be guaranteed space in the Venture Initiation Program (VIP), Wharton Small Business and Development Center’s accelerator for University of Pennsylvania students.

**Education Track**

New to the Wharton Business Plan Competition this year is its first specialized track in Education. Co-developed through the University of Pennsylvania/The Goldman Sachs Foundation Entrepreneurship in Education Program, the Education Track fosters the development of new entrepreneurial approaches to K–12 education.

Proposed ventures in the Education Track seek to improve student learning and academic achievement, as well as the management of educational organizations. Education Track teams not only compete with other
BPC participants for the $50,000 in general prize money, but also contend for $10,000 in supplemental prize money provided by The Goldman Sachs Foundation. Seasoned experts from leading educational and related investment institutions participate in judging the Education Track business plans at each phase of the competition.

**Congratulations to CoolSource Technologies and Transitional School Management, winners of the 2001–2002 Education Track Prize!**

**Wharton Undergraduate Award**

The Frederick H. Glockner Award in Entrepreneurial Studies is given to the highest-ranking Wharton undergraduate team in the Wharton Business Plan Competition. This award supports the best business plan by an undergraduate team in entrepreneurial management. At least 50% of the team must be made up of Wharton undergraduate students. The team must reach the semi-finals (the top 25) and submit a business plan to be considered for the Great Eight.

**Congratulations to Q Systems, winner of the 2001–2002 Frederick H Glockner Award in Entrepreneurial Studies Prize!**

**Phase I Innovation Prize awards:**

Three $500 Innovation Prizes were awarded to:

- Sabine Botka, BioPrint
- Paul Chi & Shankar Chandran, iAbacus Corp
- Maria Cahill, John Weathers, Olitsky Stacy, Steve Cahill, Well Dwell
**VF JUDGES**

**Dr. Mitchell J. Blutt**
Executive Partner, J.P. Morgan Partners, LLC

Dr. Blutt is an Executive Partner of J.P. Morgan Partners, LLC, the $25 billion investment fund of J.P. Morgan Chase & Co. and one of the largest private equity and venture capital activities in the world. Dr. Blutt participates in the general management of the firm, as well as having specific responsibility for overseeing the Life Sciences and Health Care Infrastructure Group and certain other investment focus areas for JPMR. Dr. Blutt completed his BA and MD degrees from the University of Pennsylvania. He received his MBA at the Wharton School of the University of Pennsylvania during the Clinical Scholars Fellowship sponsored by the Robert Wood Johnson Foundation. He completed his medical residency at the New York Hospital/Cornell Medical School. He was one of the first employees of Chemical Venture Partners (1986), the predecessor to Chase Capital Partners, which is now J.P. Morgan Partners, LLC.

**Michael Duran**
Partner, APAX Partners

Michael Duran joined the firm as a partner in February 2000 to focus on investments in telecommunication equipment, service providers, software and components. Prior to joining the company, Mr. Duran was a vice president at Lazard in equity research for four years. His primary responsibilities were in sell-side equity research in the data networking industry. Companies covered included Cisco Systems, Inc., 3 Com Corp., and FORE Systems, among others. At Lazard, he was also involved with mergers and acquisitions, and principal investing in the telecommunications industry. Prior to his association with Lazard, Mr. Duran was a networking manager at Salomon Brothers for two years, and before that, he was a member of the technical staff at AT&T Bell Laboratories for 11 years. Mr. Duran received his M.B.A. from the Wharton School at the University of Pennsylvania. He also holds a M.S. in Electrical Engineering from Carnegie Mellon in Pittsburgh Pennsylvania, and a B.S. in Electrical Engineering from the University of Washington in Seattle.
Jim Furnivall
General Partner, Canaan Partners
Prior to joining Canaan in 1996, Jim specialized in information technology as an Associate Director in Bear Stearns' Investment Banking Department. Jim's investment banking experience includes mergers and acquisitions and the full range of capital raising for technology companies throughout their growth cycle. Earlier in his career, he worked as Vice President of 31 Capital Corporation, Vice President Acquisitions and Divestitures for Atari Corporation and Vice President in PaineWebber's Investment Banking Department. Jim is a graduate of Princeton University with BSE degree in chemical engineering and received a MBA from The Wharton School at the University of Pennsylvania. Jim serves on the boards of 0-in Design Automation, Business Layers, Gemplex, MarketSoft, Silicon Alley Seed Investors and Synchronicity.

Kenneth K. Gershenfeld
Managing Director, The Goldman Sachs Group, Inc.
Ken became a managing director of The Goldman Sachs Group, Inc. in 2000. He joined Goldman Sachs in 1993 as a vice president and associate tax counsel in New York. From 1988-1993, Ken worked as an associate at Sullivan & Cromwell. He was a clerk for the Honorable Edward N. Cahn of the Federal District Court in Philadelphia. Ken earned a B.S. in economics from The Wharton School of the University of Pennsylvania in 1977. In 1985 he received a J.D. from Boston University School of Law.
David A. Piacquad
Vice President, Business Development, Johnson & Johnson

David A. Piacquad is involved in merger and acquisition activity throughout Johnson & Johnson. Johnson & Johnson is the world's most comprehensive and broadly based manufacturer of health care products with revenues in 2001 of $33 billion. In this role he has worked on the recently completed acquisition of Inverness Medical, the 2001 merger with ALZA, the 1999 merger with Centocor and the 1999 acquisition of the S. C. Johnson Dermatological Business. Prior assignments with Johnson & Johnson include Chief Financial Officer for Ortho-Clinical Diagnostics, Vice President, Licensing & Acquisitions for McNeil Consumer Products Company and Chief Financial Officer with Johnson & Johnson's Merck Consumer Pharmaceuticals Company. He holds a BA degree from Colgate University in Hamilton, New York and an MBA from the Wharton School. He is a member of the Board of Trustees of the Independent College Fund of New Jersey. He currently resides in Yardley, Pennsylvania with his wife and two children.

Robert B. Schulz

Bob Schulz joined CB Health Ventures after serving as the President and Chief Operating Officer of Harris & Harris Group, a publicly traded, closed-end venture capital fund. Prior to Harris & Harris, Mr. Schulz spent ten years in the corporate finance department of Credit Suisse First Boston. As a chemical engineer, Mr. Schulz held various research related positions at Chevron Research Company, Exxon Research and Engineering Company, and DuPont.

Mr. Schulz received his Bachelor’s and Master’s degree in Chemical Engineering from the Massachusetts Institute of Technology and Master’s degree in Business Administration from Columbia University Graduate School of Business. He is a member of the Board of Directors of Caremedic Systems and Passport Health Communications.
Eric Schurenberg
Deputy Managing Editor, Business 2.0 Magazine

Eric Schurenberg brings more than 17 years of experience in financial journalism to his position as deputy managing editor of Business 2.0. Prior to joining Business 2.0, Schurenberg was managing editor of Goldman.com, the website for Goldman Sachs Wealth Management. Before that, he spent three years as assistant managing editor of Fortune, where he had editorial responsibility for several of the magazine's franchise special issues, including the Fortune 500, the year-end Investors Guide, and the summer Retirement Special Issue. In 1999, the TJFR Business News reporter named him to its dream team of business and financial journalists. Prior to his time at Fortune, Schurenberg spent 13 years at Money magazine, where he guided the publication's extensive mutual fund coverage and won a Gerald Loeb Award, as well as a National Magazine Award and a Page One Award. He graduated magna cum laude from Brown University and is the author of 401(k): Take Charge of Your Future.

KEYNOTE

Phil Friedman was born and brought up in the post World War II Soviet Union. After spending 12 years in different positions in the electronic industry, he emigrated to New York. In addition to his degree in Electrical Engineering, Economics and Finance, Mr. Friedman acquired a degree in Information Systems from NYU.

In 1984 Mr. Friedman started Computer Generated Solutions – a multi-faceted IT company specializing in systems integration, help desk, consulting and training. Today, CGS is a multi national company employing over 1500 professionals with presence in 27 major cities in the U.S., Canada and India. The company services Fortune 2000 customers in Finance, Telecommunications, Apparel and the Entertainment Industry as well as Federal, State and Local Governments.

CXS has been recognized as one of the fastest growing privately held companies in the USA by Inc. Magazine and Deloitte & Touche. In 1996, Mr. Friedman was named Entrepreneur of the Year by Ernst & Young, Inc., Inc. Magazine, Merrill Lynch and the City of New York.
Mark enjoys the friendly atmosphere of a small-company environment, but he also values the career flexibility that a big company offers.

Aixa appreciates her big company’s impact on global health care, but values the teamwork and cooperation of her small-company environment.

Who says you have to choose?

Perhaps it’s time you discovered one of the many small-company environments behind the big-company impact of Johnson & Johnson.

It’s not about compromise—it’s about realizing your vision. You’re an achiever who is passionate about the way you spend your days. You demand more from yourself and those around you. Now you want to find an organization that shares your passion for success. You’d love to find a small-company environment, where you can work closely with experts in a wide variety of functions. Yet you hunger for big-company impact, where your career can set an exciting course across functional, organizational, even global lines.

At Johnson & Johnson we celebrate and promote small-company environments that nurture the needs of individuals and teams. Our decentralized, adaptive organization has grown to become the world’s most broadly based health care company. Through our 197 operating units in 54 countries, we’re bringing real, in-depth solutions to nearly every corner of global health care.

Take a deeper look at the Johnson & Johnson Family of Companies.

find more
jnij.com/careers

SMALL COMPANY ENVIRONMENT/BIG COMPANY IMPACT is a service mark of Johnson & Johnson.
The 2001–2002 Wharton Business Plan Competition Committee would like to take this opportunity to say a special “thank you” to members of the 2000–2001 team who helped get the Fourth Annual Competition off the ground.

Lastly, the Committee would like to thank the following people for their contributions to this year’s Competition and Venture Fair:

**Pramod Chakravarthy**  
Wharton MBA, 2002

**Emily Cieri**  
Wharton Entrepreneurial Programs

**Anna Dampf**  
Wharton Entrepreneurial Programs

**Angela Gilmore**  
Goergen Entrepreneurial Management Programs

**Francesca Migliori**  
Wharton MBA, 2002

**Lisa Serad**  
Wharton Entrepreneurial Programs

**Jingli Wang**  
Wharton Entrepreneurial Programs
2002 MID-ATLANTIC VENTURE CONFERENCE
NOVEMBER 5, 6 & 7
Pennsylvania Convention Center, Philadelphia
www.mavc.org
Presented by the Greater Philadelphia Venture Group (GPVG)

PA Early Stage
A Family of Technology Venture Funds

Building Promise Into Success

www.pacarlystage.com
435 Devon Park Drive
Building 500 Suite 510
Wayne, PA 19087
WHAT IS THE WHARTON BUSINESS PLAN COMPETITION?

Mission
To involve University of Pennsylvania students in the entrepreneurial process and to foster an environment that promotes the creation of new ventures.

Program Overview
The Wharton Business Plan Competition (WBPC) was formed in 1998 by The Entrepreneurship Club and is now part of Wharton Entrepreneurial Programs. The WBPC is a unique program in that it is co-organized by a student group and the administration. The WBPC is open to all students at The University of Pennsylvania and provides participants with:

- Structured entrepreneurial process
- Access to experienced entrepreneurs through the Mentor program
- Interaction with seasoned venture capitalists
- Introduction to the myriad of entrepreneurial resources, both on campus and locally.

The Business Plan Competition consists of three phases and a Venture Fair. Phase One, held in the fall, encourages participation by as many students as possible through the development and appraisal of a business concept. Phase Two requires a more detailed description of the business concept and 25 semi-finalists are selected through a rigorous judging process. Phase Three invites the 25 semi-finalists to describe their concept in a full business plan. Eight finalists (Great Eight) are then selected to present their plans before a panel of judges at the Venture Fair where cash prizes are awarded. Last year, the Venture Fair attracted over 200 venture capitalists, investment bankers, attorneys and students.

Students receive feedback from judges after each phase. Additionally, the WBPC provides participants with seminars and workshops on various aspects of developing a business plan throughout the competition. After Phase Two, the WBPC offers teams the opportunity to refine their business concepts through the Mentor program which matches teams with experienced entrepreneurs and seasoned business managers.

Over the past three years, annually the contest has drawn just over 180 student teams comprised of more than 350 participants.
Process Overview

Phase I: Brief Business Concept
The main goal is to encourage student participation so they may experience the excitement and challenge of starting a new venture. This is a non-competitive phase where ideas are reviewed and critiqued, but not highest ranked against each other.

Phase II: Product, Market and Competitors
Phase II is a competitive phase. The plans are read and highest ranked by venture capitalists on the feasibility of the proposed businesses. The twenty-five ranked teams are selected as semi-finalists.

Phase III: Full Business Plan
The process of putting a full business plan together encourages students to detail all the aspects of launching, growing, and managing a new venture. Once again, the business plans are ranked by venture capitalists and the top eight ranked teams are selected as the Great Eight.

Venture Fair:
The premier event of the WBPC, the Venture Fair is a signature opportunity for the Finalists to present their business plans to distinguished judges who will award cash prizes. The Venture Fair is by invitation only and attracts a crowd of over 200 venture capitalists, investment bankers, attorneys, the local business community, students and media. Each finalist team is given time to perform a live interactive presentation to convince the judge panel of the viability of the business. The Grand Prize Winner, the First Runner-Up and the Second Runner-Up are selected at the Venture Fair and are presented with the awards.
Seminars:
In addition to the competitive aspect, over the course of the WBPC, seminars are offered to students. Topics of previous seminars include “Legal Aspects of Entrepreneurship”, “Identifying a Business Concept”, and “Developing a Business Plan”.

Mentor Program:
The Mentor Program matches teams with experienced entrepreneurs, seasoned business managers, and venture capitalists who assist in shaping specific aspects of the students’ plans while providing insight into the business world.

Judges:
Much attention is paid to selecting judges and the judging process. Judges are selected for their experience and value that they bring to the WBPC. The WBPC committee makes every effort to ensure a fair and equitable process. For example, no two plans are judged against each other more than once, and each judge only reads a given business plan once. Any potential conflicts of interest are resolved quickly.
Techno Venture Management is a German/US venture capital firm with offices in Munich and Boston. Funds have made investments in 200 technology companies in Europe and US. An essential objective is to create international businesses that enjoy access to science, management talent and capital on both sides of the Atlantic.

www.tvmvc.com
Enhancing the global innovation economy of Philadelphia through technological leadership.
BondMyAuction

TEAM LEADER: Steve Woda
TEAM MEMBER NAMES: Steve Woda, Peter Niessen, Tim Woda
TEAM LEADER E-MAIL: steve@bondmyauction.com

BRIEF COMPANY DESCRIPTION:
BondMyAuction is an e-Retail risk eliminator and credibility provider that makes online auctions safer for buyers, more profitable for sellers, and more efficient for market-makers. BondMyAuction (i) totally eliminates the risks for auction buyers; (ii) provides credibility for sellers thereby reducing risk-adjusted discount bids; and (iii) improves marketplace liquidity by attracting new users.

FUNDING SOUGHT:
BondMyAuction is currently seeking to raise a $500,000 Series A round of seed stage financing in order to (i) hire key members of the executive team, (ii) complete product development, (iii) investigate business method patent opportunities, and (iv) develop a Seller Advisory Board. In addition, management believes that a $2,500,000 Series B round will be necessary four months later in order to build out the remaining corporate infrastructure, implement the marketing strategy and achieve break-even status.

DETAILED COMPANY DESCRIPTION:
BondMyAuction is an e-Retail risk eliminator and credibility provider that makes online auctions safer for buyers, more profitable for sellers, and more efficient for market-makers. Located on the web at www.bondmyauction.com, BondMyAuction (i) totally eliminates the risks for auction buyers; (ii) provides credibility for sellers thereby reducing risk-adjusted discount bids; and (iii) improves marketplace liquidity by attracting new users. Although sellers, buyers and market makers all benefit from BondMyAuction’s solution, our target customer is the small retailer selling at least $2,000 per month via online auctions. These sellers present a $250 million addressable market opportunity today and a $1 billion addressable market opportunity in 2006. These retailers have a problem. Specifically, buyers are wary of transacting online with small, unknown sellers who lack credibility or brand-equity. Buyers also lack the opportunity to physically inspect products prior to purchase. These two online auction characteristics create risks for buyers including fraud/misrepresentation, transit problems, refund/guarantee reliability, product quality, dissatisfaction risk and identity theft. In response, buyers either discount their bids to reflect these risks or avoid online auctions altogether. There are a number of “partial” risk elimination solutions available, but they all fail to provide total risk elimination in an efficient, scalable, affordable manner. BondMyAuction fills this huge gap in the market. BondMyAuction eliminates all of the risks that lead to bid discounting and auction avoidance, and gives sellers a tool that provides proof of the seller’s credibility, legitimacy and professionalism to wary buyers. Sellers, buyers and market-makers all win with BondMyAuction.

FINANCIAL PROJECTIONS:

<table>
<thead>
<tr>
<th></th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
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</thead>
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<tr>
<td>Expected Revenues</td>
<td>$2,410,923</td>
<td>$16,134,822</td>
<td>$47,790,129</td>
<td>$80,045,917</td>
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<tr>
<td>EBIT</td>
<td>($1,474,581)</td>
<td>$3,447,699</td>
<td>$21,264,690</td>
<td>$42,185,292</td>
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<tr>
<td>Net Income</td>
<td>($1,474,581)</td>
<td>$2,658,452</td>
<td>$12,758,814</td>
<td>$25,311,175</td>
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</tbody>
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**BrightPoint Technology**

TEAM LEADER: Vincent Natoli

TEAM MEMBER NAMES: John Carl Adams, Daniel Deeney, Robert Williams

TEAM LEADER E-MAIL: vnatoli@alum.mit.edu

**BRIEF COMPANY DESCRIPTION:**

BrightPoint Technology is a software company formed to eliminate computational bottlenecks in high-performance applications through the use of a novel software/hardware combination. The company’s products will enable advances in drug discovery, materials modeling, aircraft and automotive design, financial engineering, and other demanding fields by offering dramatic increases in computing power.

**FUNDING SOUGHT:**

BrightPoint’s funding strategy consists of a staged financing approach tied to the attainment of key product development milestones. Initially, the company is seeking $150,000 in seed funding from angel investors to build a working prototype and to commence testing in an academic environment. The company anticipates raising its first round of financing in early 2003 with a targeted cash raise of $2 million. Additional funding rounds would likely require a total of $10 - $15 million in outside financing for the company to reach cash flow positive.

**DETAILED COMPANY DESCRIPTION:**

BrightPoint Technology will harvest the potential of reconfigurable computing hardware to accelerate high-performance computing applications. These applications routinely solve the most challenging computational problems in medicine and biotechnology, automotive, oil and gas, aerospace and defense, and financial services industries.

High performance computing requires long processing times to execute a few specialized algorithms. BrightPoint’s product transfers the time-intensive processing from slow general-purpose microprocessors directly onto high-speed digital hardware using the company’s reconfigurable integrated circuits and proprietary software library. Moving these algorithms onto high-speed hardware cuts execution times by a factor of ten or more. This dramatic improvement raises technical staff and computer productivity and saves millions of dollars in costs.

BrightPoint will establish strategic partnerships with commercial software developers to provide fully integrated accelerated processing solutions directly to existing and emerging high performance computing customers. The total market size for BrightPoint’s products in 2002 is estimated to be approximately 500,000 installations. This represents a total market potential of $1.7 billion growing at a rate of 15% per year.

The BrightPoint management team has the expertise, experience and drive to develop and capture this nascent computing market. The officers are: (President) Ph.D. Physics with broad knowledge and reputation in the field of high-performance computing; (CTO) Ph.D. Aerospace engineering experienced in hardware design, development and implementation; (VP Finance) MBA with expertise in new venture financial management; (VP Marketing) MS Aerospace engineer with a strong record of marketing high technology products to industry, government, and international customers.

**FINANCIAL PROJECTIONS:**

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<tr>
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<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$0</td>
<td>$139</td>
<td>$5,240</td>
<td>$31,723</td>
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<tr>
<td>EBIT</td>
<td>($150)</td>
<td>($1,486)</td>
<td>($3,849)</td>
<td>$3,798</td>
</tr>
<tr>
<td>Net Income</td>
<td>($150)</td>
<td>($1,486)</td>
<td>($3,849)</td>
<td>$2,279</td>
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</table>
Envisia Inc.

TEAM LEADER: Onne Ganel
TEAM MEMBER NAMES: Eileen Stephens, Matthew Pickens, Bryon Gomberg
TEAM LEADER E-MAIL: oganel@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
Envisia is a pioneer in the field of clinical microscopic imaging technology. Its patented system significantly enhances the resolution of MRI scanners, enabling In-Vivo imaging of hard tissue such as bone. This will lead to the discovery of new pharmaceuticals as well as early detection and treatment of bone related disease.

FUNDING SOUGHT:
Envisia seeks $5MM in Series A funding to finance its research and marketing efforts during the first two years of operation and advance its product development. Once the product is released for investigational use, an additional round of $10MM will be raised in Series B to introduce the system to the medical market, as well as pursue recognition and reimbursement by Medicare. The Company aims to enter public markets in the first quarter of 2007.

DETAILED COMPANY DESCRIPTION:
Envisia’s first product, is the virtual bone biopsy (VBB) add-on device for existing MRI scanners. Current MRI add-on devices enhance the imaging power of soft tissue. Envisia’s unique competitive strength is its patented ankle and wrist VBB imaging system that enables microscopic imaging and analysis of bone (hard tissue) structure.

This technology will open exciting new diagnostic and research possibilities. It will drive discovery of next generation drugs for osteoporosis and other bone disease, enable early detection of osteoporosis, enable better diagnosis of sports injuries and allow precision follow up examinations.

The current diagnostic and research method of choice for determining bone “quality” is the DXA scan, a test that measures bone mineral density. This test is not an adequate measure of bone fracture risk. The Gold Standard, invasive bone biopsy, is too traumatic for most cases.

The VBB provides, through non-invasive means, the same detailed structural information as a real biopsy, in the form of a high quality three-dimensional image and associated derived parameters. These data will enable physicians to customize treatment plans for patients of varying bone densities and structures.

Any institution with an MRI is a potential customer for the VBB. By 2006 there will be 12,820 full size MRIs in the U.S. alone and 21,600 worldwide. Furthermore, recent introduction of low cost “extremity MRIs” is a nascent market with promising signs of growth.

Five patents comprehensively protect the technology, which stems from more than ten years of research at the University of Pennsylvania Department of Radiology.

FINANCIAL PROJECTIONS:

<table>
<thead>
<tr>
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<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$361.79</td>
<td>$1,239.63</td>
<td>$6,136.60</td>
<td>$28,208.95</td>
</tr>
<tr>
<td>Expenses</td>
<td>($2,183.08)</td>
<td>($5,116.76)</td>
<td>($15,150.32)</td>
<td>($16,679.38)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>($1,821.29)</td>
<td>($3,877.13)</td>
<td>($9,013.72)</td>
<td>$11,529.57</td>
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<tr>
<td>Cumulative earnings</td>
<td>($1,821.29)</td>
<td>($5,698.42)</td>
<td>($14,712.13)</td>
<td>($14,712.13)</td>
</tr>
</tbody>
</table>
Jet Technologies Inc.

TEAM LEADER: Svetlana Kumanova
TEAM MEMBER NAMES: Svetlana Kumanova, Martin Nilsson, Zdravko Kumanov, Petar Bodurov
TEAM LEADER E-MAIL: svetlana.kumanova.wg02@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
Jet Technologies will be a manufacturing company that provides proven jet technology solutions initially for the construction industry and later for other sectors. We have developed a revolutionary new technology for pile driving using an industrial jet engine. The jet engine technology is patented and a fully operational working prototype was built.

FUNDING SOUGHT:
Information withheld by request of team.

DETAILED COMPANY DESCRIPTION:
Our company will provide jet technology solutions to piledriving companies in order to increase productivity in three main ways: increased speed, depth and flexibility of driving piles at various angles. We propose to power conventional diesel hammers with a small-size industrial jet engine system. The additional power will double the speed and energy of percussion and will allow piledriving at large angles. This represents a major technological advancement for piledriving equipment in 20 years. The enhanced features are particularly important in large infrastructure projects such as the construction of bridges, highways, ports, docks and other industrial buildings. The most direct benefit for our customers would be a cost saving from 60% to 200% on upgrading to a heavier category hammers.

We propose the production of jet engine systems in Bulgaria due to the low production costs (average monthly wage of $100) and abundance of skillful engineering labor. The entire marketing, business development and administrative management of the company will be done in the US.

We will enter the US market by becoming suppliers to US equipment manufacturers.

The management team has proven execution ability and includes the three developers of the technology. One of these is a former defense scientist who was responsible for a multi-million dollar R&D budget and oversaw the development of various new technologies including the Kalashnikov machine gun. The team also includes a civil engineer specialist in deep foundation construction who wrote an authoritative textbook on piledriving and two Wharton MBAs committed to developing the US market.

FINANCIAL PROJECTIONS:

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<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$420,000</td>
<td>$1,297,800</td>
<td>$2,673,468</td>
<td>6,145,278</td>
</tr>
<tr>
<td>EBIT</td>
<td>$19,550</td>
<td>$246,289</td>
<td>$613,448</td>
<td>1,700,943</td>
</tr>
<tr>
<td>Net Income</td>
<td>$13,685</td>
<td>$172,402</td>
<td>$429,414</td>
<td>$1,190,659</td>
</tr>
</tbody>
</table>
PharmaKinetix

TEAM LEADER: Jeffrey Gruneich
TEAM MEMBER NAMES: Jeffrey Gruneich, Barton Parrott
TEAM LEADER E-MAIL: Gruneich@seas.upenn.edu

BRIEF COMPANY DESCRIPTION:
PharmaKinetix is an early-stage biopharmaceutical company developing bio-nanotechnology therapeutics for treating inflammatory diseases. If successful, PharmaKinetix will become a multibillion-dollar business. PharmaKinetix's initial product focus is on its lead compound, PKA01, for mild or moderate persistent asthma. This compound is expected to reach the market in 2007.

FUNDING SOUGHT:
PharmaKinetix will grow in value-added modular stages. PharmaKinetix requires $500,000 to accomplish Stage One milestones over the next six months. These milestones include: completing patent and licensing agreements with the University of Pennsylvania, hiring initial management and scientists, contracting out animal studies on its lead compound PKA01, and setting up an operating laboratory.

DETAILED COMPANY DESCRIPTION:
PharmaKinetix is an early-stage biopharmaceutical company developing bio-nanotechnology therapeutics for treating inflammatory diseases. PharmaKinetix will use a two-part commercialization strategy. First, PharmaKinetix will out-license its experimentally validated new compounds (PKA01, PKV01, PKC01, PKC02) to gene therapy companies. Second, PharmaKinetix will develop its lead compound PKA01 for asthma and other inflammatory diseases. PKA01 has a clear and relatively inexpensive path to FDA approval, and should reach the market in 2007.

PharmaKinetix targets the $10B+ inflammation market, focuses initially on mild to moderate persistent asthma, and appeals to three customer groups: patients, physicians, and pharmaceutical companies. PKA01 may also be effective for other inflammatory conditions such as nasal allergies, arthritis, ocular inflammation, and dermatoses, achieving a total revenue of over $500 million.

The Chief Scientific Officer invented and validated PharmaKinetix's technology as part of a Ph.D. in Bioengineering at Penn. The Chief Marketing Officer worked for eight years as a management consultant, studied medicine at MCP Hahnemann School of Medicine, and is pursuing an MBA from The Wharton School. PharmaKinetix plans to augment its management and scientific teams as the company grows.

PharmaKinetix will commercialize a unique technology platform developed at Penn. Detailed prior art searches indicate the potential to create a strong patent position on core technology and lead compounds. PharmaKinetix's PKA01 for asthma will compete most directly with other steroids, several of which are nearing the end of their patent life.

FINANCIAL PROJECTIONS:

<table>
<thead>
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<th></th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
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<tr>
<td>Revenues</td>
<td>$225,000</td>
<td>$2,300,000</td>
<td>$7,350,000</td>
<td>$12,755,000</td>
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<tr>
<td>EBIT</td>
<td>($300,000)</td>
<td>($1,471,000)</td>
<td>($4,432,000)</td>
<td>($6,450,000)</td>
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<tr>
<td>Net Income</td>
<td>($300,000)</td>
<td>($1,471,000)</td>
<td>($3,906,000)</td>
<td>($5,520,000)</td>
</tr>
</tbody>
</table>
Q Systems

TEAM LEADER: Jay Haverty
TEAM MEMBER NAMES: Nitin Sikka, Hal Goltz
TEAM LEADER E-MAIL: lawrench@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
Q Systems provides small to midsize credit unions with affordable and reliable customer relationship management and call center technology that can be customized to integrate with their existing IT systems. Our robust and open-source software based approach has already produced dramatic operational and cost savings in the credit union currently using our platform.

FUNDING SOUGHT:
To operate for the initial five years, Q Systems requires $500,000 of additional paid in capital. We plan on offering equity in the company in return for the paid in capital. That funding will be used to cover the remainder of development, hiring of sales personnel and to cover general corporate costs. Based on our sales estimates, Q Systems will be profitable in year 3.

DETAILED COMPANY DESCRIPTION:
Q Systems provides small to midsize credit unions (under $100 million in assets) with affordable and reliable customer relationship management and call center technology that can be customized to integrate with their core banking system.

In October of 2001, the Credit Union National Association (CUNA), a national lobbying organization, presented a list of the top 10 core functions in which they believe their member institutions should invest heavily to better compete. The Q System’s Interact platform provides credit unions with 7 of these 10 core functions in an easy to use and affordable solution. While a number of companies claim to offer some of this core functionality, Credit Union Magazine reports the common frustration of smaller credit unions that “current products on the market have limited capabilities, are too complex, too expensive, or all of the above.”

Using tested and robust open source technologies, Q Systems has developed an affordable software based approach to provide credit unions with a reliable CRM and call center solution. This platform has been installed and operating within the University of Pennsylvania Student Federal Credit Union since September 2001. The installation dramatically reduced customer service times and improved operating margins for the institution.

The management of Q Systems has extensive experience within the credit union industry and has worked in nearly every facet of credit unions from operations to senior management. In addition, our board of directors consists of individuals with several years of experience in both the software industry and in creating viable start-up companies.

FINANCIAL PROJECTIONS:

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<th></th>
<th>Year 1</th>
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<td>Expected Revenues</td>
<td>109,500</td>
<td>1,824,000</td>
<td>3,201,000</td>
<td>5,070,000</td>
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<tr>
<td>EBIT</td>
<td>(25,520)</td>
<td>1,082,655</td>
<td>2,196,460</td>
<td>3,824,540</td>
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<tr>
<td>Net Income</td>
<td>(353,345)</td>
<td>(67,435)</td>
<td>304,190</td>
<td>712,229</td>
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</table>
RayLink Systems

TEAM LEADER: Serge Rodionov
TEAM MEMBER NAMES: Dmitrii Manin, Serge Rodionov
TEAM LEADER E-MAIL: rodionos@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
RayLink Systems develops infrastructure software for diagnosing and troubleshooting high-end medical systems via the Internet. Our initial product, a first-ever NEMA compliant Remote Servicing Access Server, is directed at global manufacturers of medical imaging equipment with a combined revenue base of $30 billion.

FUNDING SOUGHT:
Subject to necessary legal diligence, $1 million of Series A Preferred Convertible Stock would be offered to professional investors. 40% of the Series A funding will be used to finance product development through mid-2003 with the remainder to be allocated for operational expenses (20%) and reserves (40%). A targeted exit strategy for RayLink's financial investors is a sale to strategic investors such as leading equipment vendors (GE, Siemens, or Philips) or an IT outsourcing company (CSC, EDS, FCG).

DETAILED COMPANY DESCRIPTION:
By preventing costly onsite dispatches and time consuming phone-guided support, remote servicing offers significant opportunities for improvement in availability of magnetic resonance, computed tomography, and nuclear medicine scanners. However, a lack of adequate security and access control at the "last mile" remains a major hurdle towards the adoption of remote servicing by health care providers. The prevailing method of delivering remote servicing today, direct dial-in via dedicated a telephone line, provides a sub-optimal and costly solution to the problem that was addressed by the National Electrical Manufacturers Association ("NEMA") in November 2001.

As a result of industry-wide collaboration, NEMA has endorsed a new architecture for remote servicing of medical equipment. According to NEMA, access to the local network of the different health care facilities will be granted at a single, well-defined access point. The single access point into the health care facility, for use by all vendors, would simplify the network and security management tasks of a hospital's IT administrator and distribute infrastructure costs among the service providers.

NEMA's vendor-neutral architecture creates a unique opportunity for RayLink Systems to provide a last-mile solution that may become the remote servicing standard in a $4.5 billion medical equipment support market. RayLink targets this rapidly growing segment with a customer-driven solution leveraged by our experience in computer networking as well as emerging relationships with leading industry players.

FINANCIAL PROJECTIONS:

<table>
<thead>
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<th></th>
<th>Year 1</th>
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<tbody>
<tr>
<td>In '000</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Revenues</td>
<td>$350</td>
<td>$4,570</td>
<td>$11,250</td>
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<tr>
<td>Operating Income</td>
<td>(610)</td>
<td>610</td>
<td>4,190</td>
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<tr>
<td>Net cash from operations</td>
<td>(400)</td>
<td>(40)</td>
<td>2,080</td>
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</table>
Sterling Pharmaceuticals

TEAM LEADER: Michael Boyden
TEAM MEMBER NAMES: Corinne Chao, Fred McMahon, Josh Porter, Peter Thomas
TEAM LEADER E-MAIL: boydenm@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
Sterling Pharmaceuticals has discovered and developed a next generation biocompatible, elastomeric resin for the treatment of Stage I through Stage III wounds, including first and second degree burns. Flexible formulation allows the WOUNDSTAR platform technology to meet multiple therapeutic needs while reducing costly and time intensive processes such as debridement.

FUNDING SOUGHT:
The Company plans to raise capital to meet its funding needs in two stages, and is currently seeking $1.25 million in first stage funding. First stage funding will be used to complete the patent filing process, document manufacturing processes, and identify a cGMP manufacturer. The Company will also facilitate technology transfer for limited production, work with the FDA regarding an investigational device exemption and testing protocols for preliminary clinical and clinical testing, and complete preliminary clinical testing.

DETAILED COMPANY DESCRIPTION:
The Company has discovered and developed a next-generation biocompatible, elastomeric resin for the treatment of Stage I through Stage III wounds, including first and second degree burns. WOUNDSTAR is a unique value proposition for healthcare providers and payers because the flexibility of its formulation allows the product to meet multiple therapeutic needs while reducing costly and time intensive processes such as debridement. The product represents an improvement for patients because it significantly reduces the pain and scarring typically associated with moderate to severe wounds. The WOUNDSTAR product is a platform technology because it is a compound that can be formulated to meet a number of very specific therapeutic needs. The ability to provide a wound dressing with variable adhesion, elasticity, moisture transfer, debridement and anti-infective properties allows the Company to pursue markets in multiple therapeutic areas. Cost and performance advantages differentiate WOUNDSTAR from currently available dressings for Stage I through Stage III wounds. The WOUNDSTAR product will have a measurable net cost advantage over other single and combination wound dressing technologies because the product reduces both the demands placed on healthcare providers and general discomfort in patients. This is significant because direct labor and recovery time are two primary cost drivers in healthcare. WOUNDSTAR will also enjoy margin advantages over competing wound dressings with more complex manufacturing processes. This will be especially true in specific high cost markets, such as burns, where the product will first be introduced. The Company expects to gain FDA approval for additional indications to expand into the greater wound care market.

FINANCIAL PROJECTIONS:

<table>
<thead>
<tr>
<th></th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
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<td>Revenues</td>
<td>0</td>
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<td>4,132</td>
<td>14,753</td>
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<td>Gross Margin</td>
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<td>0</td>
<td>3,099</td>
<td>11,065</td>
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<tr>
<td>EBIT</td>
<td>(1,250)</td>
<td>(2,300)</td>
<td>(2,601)</td>
<td>1,926</td>
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</tbody>
</table>
Aperient

TEAM LEADER: Ambar Pansari, apansari@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
Aperient's products increase the reliability of embedded computing systems during real-world operation. Software engineers use Aperient's tools to incorporate the company's unique technology into their embedded systems. This allows these engineers to develop more reliable embedded systems at lower cost and greater speed.

BKD Global Ventures, LLC

TEAM LEADER: E. Lenka Dewa, Lenka.Dewa.wg02@wharton.upenn.edu
TEAM MEMBER NAMES: E. Lenka Dewa, Vergil Daughtery, David Gleeson, Jason Breemen, Arun Kohli

BRIEF COMPANY DESCRIPTION:
BKD markets a patented financial product, Time-Stripped Options (XPOs). BKD is negotiating patent licenses for XPOs worldwide. XPO Call options are less expensive than stock and less risky than margin investing. For the $35 trillion in U.S. financial wealth, XPO Put options create a powerful new form of financial asset protection.

Collegehousing.com

TEAM LEADER: Jay Shek, shekj@wharton.upenn.edu
TEAM MEMBER NAMES: Jay Shek; Stephen Harris

BRIEF COMPANY DESCRIPTION:
Collegehousing.com will provide a one-stop marketing and tenant-acquisition solution for landlords and a convenient, hassle-free homefinding service for students. Through our innovative "flex-pricing" service, collegehousing.com will create a liquid real estate market permitting landlords to rent to the right student at the right time for the right price.
CoolSource Technologies, Inc.

TEAM LEADER: J. Christopher Pienkowski, chris@coolsourcetech.com

BRIEF COMPANY DESCRIPTION:
CoolSource Technologies, Inc. ("CoolSource") develops personally adaptive educational software delivered online as an interactive learning environment for students in grades three through five. Our web-based platform allows true interactive and natural learning to occur while providing robust and scalable value added services that lead to deeper knowledge enrichment and subject remediation. "EDUCATION TRACK WINNER"

Dictastat

TEAM LEADER: Prashanth Shetty, prashans@wharton.upenn.edu
TEAM MEMBER NAMES: Prashanth Shetty, Dr. Deepak Narayan

BRIEF COMPANY DESCRIPTION:
Dictastat’s product will enable increased efficiency and ROI for the operating room (OR) environment in hospitals and one-day surgical centers.

DesignBase

TEAM LEADER: Kiran Hebbar, kiran.hebbar.wg03@wharton.upenn.edu
TEAM MEMBER NAMES: William Regli, Ph.D. Garry Stetser, Jr.

BRIEF COMPANY DESCRIPTION:
DesignBase is developing software products that facilitate the management of design assets in product development companies. Our products permit efficient indexing, storage, and retrieval of 3D computer-aided design (CAD) models of physical parts. Target customers are automotive, aerospace, and defense companies and enterprise software companies such as PTC and Oracle.
Haptic Technologies, Inc

TEAM LEADER: Pramod Chakravarthy, chakravp@wharton.upenn.edu
TEAM MEMBER NAMES: Pramod Chakravarthy and Mandayam Srinivasan

BRIEF COMPANY DESCRIPTION:
Haptic Technologies' goal is to revolutionize medical education and training by delivering virtual reality based simulation, training, and evaluation systems. The company seeks to develop and commercialize the pioneering research on medical simulation carried out over the last decade at the Laboratory for Human and Machine Haptics at the Massachusetts Institute of Technology.

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iAbacus Corporation

TEAM LEADER: Shankar Chandran, srchandr@wharton.upenn.edu
TEAM MEMBER NAMES: Paul Chi and Shankar Chandran

BRIEF COMPANY DESCRIPTION:
iAbacus is an Information Technology enabled outsourcing company initially focused on building scalable back office solutions for the U.S. Fund Industry. iAbacus' competitive advantage will be an inherently low cost structure that leverages (a) Information Technology, (b) highly skilled and low cost accountants in India and (c) robust and secure 24/7 data connectivity between India and the United States.

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Indwell Incorporated

TEAM LEADER: Sivaram Krishnan, sivaram@wharton.upenn.edu
TEAM MEMBER NAMES: Shyam Bhavsar

BRIEF COMPANY DESCRIPTION:
Indwell Logic is creating a box containing a cost-effective, transparent, distributed Storage cache engine that will substantially boost the performance of storage systems by 15-70x. This solution is vendor-neutral and protocol independent, and can co-exist with today's SAN fabric components. The market for this rapidly-growing technology is expected to reach $2.55B by 2005.
Intellager

TEAM LEADER: Steve Wan, swan2@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
We provide a project management software and consulting service to assist engineers, project managers, financial planners and top management to plan, track milestones, communicate, and evaluate alternatives during the next generation ASIC development process.

Image Biosciences

TEAM LEADER: Asish K. Xavier, PhD, axavier@wharton.upenn.edu
TEAM MEMBERS: Salil V. Deshpande, MD; Gautam Kollu; Paul Pai

BRIEF COMPANY DESCRIPTION:
Image Biosciences is being established to pursue a novel platform technology addressing autoimmune diseases. The extensive prevalence of autoimmune diseases and the lack of effective therapies mean that these diseases represent a multi-billion dollar opportunity. A unique aspect of the company is the rapidity with which proof of principle can be shown in animals.

MailProtector

TEAM LEADER: Dan Shields, dlshield@wharton.upenn.edu
TEAM MEMBER NAMES: Marc Shedroff

BRIEF COMPANY DESCRIPTION:
We have designed and developed both a commercial and consumer solution to potentially hazardous mail delivery. The MailProtector Company is organized to market a variety of mail safety products including MailProtector, a patent-pending system for the detoxification of mail potentially contaminated with anthrax spores.
ManyKey LLC
TEAM LEADER: Nikhil Bhojwani, Nikhil.Bhojwani.wg02@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
With the exponential adoption of PDA’s, notebook computers and data-enabled cellular phones, there is a need for improved portable data input devices. We have developed a keyboard design that, when implemented in any given size and key set configuration (including QWERTY), delivers a higher level of performance than the best keyboard in the market today.

MedInSys
TEAM LEADER: Sunny Jain, sujain@wharton.upenn.edu

BRIEF COMPANY DESCRIPTION:
MedInSys’ technology eliminates a major bottle-neck of clinical trials by connecting physicians, patients and sponsors to facilitate patient enrollment using existing information systems. We will make the patient recruitment faster, simpler and more efficient and improve the accuracy of outcomes bringing life-saving treatments faster to market and help communities get better access to medical research.

Transitional School Management (TSM)
TEAM LEADER: Andrew Sparks, ddspark2@dolphin.upenn.edu
TEAM MEMBER NAMES: Laura Sparks, Melanie Baur

BRIEF COMPANY DESCRIPTION:
TSM is a self-sustaining, not-for-profit school management company that will work in concert with public elementary and middle schools to build enduring and successful school organizations. "EDUCATION TRACK WINNER"

Verge Solutions
TEAM LEADER: Jon Piebenga, piebengj@wharton.upenn.edu
TEAM MEMBER NAMES: Jorge Caravia

BRIEF COMPANY DESCRIPTION:
Verge Solutions provides an outsourced administrative function to hospitals, specifically collecting and verifying physician histories for the credentialing process. Currently, the company has revenue producing agreements with nine hospitals in two markets that begin May 2002. With these contracts, Verge is a cash flow positive and profitable company.
WEBDEL
TEAM LEADER: Oke Okaro, ookaro@wharton.upenn.edu
TEAM MEMBER NAMES: Oke Okaro and Vikram Pavate

BRIEF COMPANY DESCRIPTION:
WEBDEL is a software company that develops enterprise software solutions that manage the data transformation, data exchange and data management of structured information assets such as XML, SGML and proprietary formats.

3TB Solutions
TEAM LEADER: Will Thrash, willthrash@yahoo.com
TEAM MEMBERS: Willard A. Thrash and Eric J. Byrne

BRIEF COMPANY DESCRIPTION:
3TB Solutions offers packaged data warehouse solutions and consulting to small and mid-sized manufacturing firms. Our software is designed to organize, aggregate, and extract enterprise data from existing ERP and software solutions. Our solutions are based on data warehouse technology that is state-of-the-art providing sophisticated business intelligence capabilities.

3 Way Solutions
TEAM LEADER: Camilo A. Patrignani, patrignc@wharton.upenn.edu
TEAM MEMBER NAMES: Maximiliano Palacio, Guillermo Massucco, Camilo Patrignani, Rodrigo Garcia

BRIEF COMPANY DESCRIPTION:
A Buenos Aires-based company founded in 1999 dedicated to develop Video over IP and Remote Device Automation Products for the Electronic Security Industry is now starting operations in the US to provide revolutionary video security monitoring services, with monitoring HQ and labor (guards - skilled and English-speaking) located in India.
### JUDGES: PHASE I

<table>
<thead>
<tr>
<th>Judge Name</th>
<th>Company Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey Babin, Partner</td>
<td>Antiphony Partners, LLC</td>
</tr>
<tr>
<td>Nilesh Bhandari, Associate</td>
<td>Commonwealth Capital Ventures</td>
</tr>
<tr>
<td>Sean Brady, Venture Capital Advisory Group</td>
<td>Ernst &amp; Young</td>
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<tr>
<td>Melvin J. Buckman, Esq.</td>
<td>McCausland, Keen &amp; Buckman</td>
</tr>
<tr>
<td>Bryan Burkhart, Managing Director, Eastern Area Sales</td>
<td>Callidus Software</td>
</tr>
<tr>
<td>Jeff Carpenter, President</td>
<td>PeopleAdmin, Inc.</td>
</tr>
<tr>
<td>Terence Chong, Director</td>
<td>TIF Ventures</td>
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<tr>
<td>Peter Fair, Associate</td>
<td>The Aurora Funds, Inc.</td>
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<tr>
<td>William Frezza, General Partner</td>
<td>Adams Capital Management</td>
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<td>Robert Greenberg</td>
<td>Kaplan Ventures</td>
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<td>Adam Greenberger</td>
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<td>Carolyn C. Harkins, Principal</td>
<td>TL Ventures</td>
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<tr>
<td>Philip Heifetz, Chief Financial Officer and Director</td>
<td>PlantGenix Inc.</td>
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<tr>
<td>Elise Qian Huang, Investment Manager</td>
<td>Vertex Management Inc.</td>
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<td>Steve Kahng, Partner</td>
<td>4C Ventures</td>
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<tr>
<td>Seth Marshall Kessler, Executive Vice President</td>
<td>Servador, Inc.</td>
</tr>
<tr>
<td>Nicole R. Kubin, President</td>
<td>Cornerstone Capital Advisors</td>
</tr>
<tr>
<td>Leslie Light, Project Manager, Business Development</td>
<td>Deere &amp; Company</td>
</tr>
<tr>
<td>Wee-Lee Lim, Vice President</td>
<td>DBS Bank, Private Equity</td>
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<tr>
<td>Kelvin Liu, Center Director</td>
<td>TIF Ventures</td>
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<tr>
<td>W. Jason Mahoney, Principal</td>
<td>PA Early Stage Partners</td>
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<tr>
<td>Gerry McClure, Vice President</td>
<td>Lazard Technology Partners</td>
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<tr>
<td>Dean Miller, Principal</td>
<td>PA Early Stage</td>
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<tr>
<td>Kevin D. Miller, Senior Vice President</td>
<td>RCM Technologies, Inc.</td>
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<tr>
<td>Howard L. Morgan, Vice Chairman</td>
<td>Idealab</td>
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<tr>
<td>Fred Newberg, President and CEO</td>
<td>NewCap, Inc.</td>
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<td>Adam J. Newman, Director, Research Group</td>
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<td>Scott D. Nissenbaum, Principal</td>
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<td>Michael J. Nowak, Principal</td>
<td>TVM Techno Venture Management</td>
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### JUDGES: PHASE II

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<th>Judge Name</th>
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<tr>
<td>John S. Babiec, Jr., Principal</td>
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<tr>
<td>Jeffrey Babin, Partner</td>
</tr>
<tr>
<td>Wendy Beetlestone, Esq., Partner</td>
</tr>
<tr>
<td>Denise M. Brosseau, CEO &amp; Co-Founder</td>
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<tr>
<td>Ken R. Brotman, Founding Partner</td>
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<tr>
<td>Bryan Burkhart, Managing Director, Eastern Area Sales</td>
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<tr>
<td>Keith Collar, Vice President</td>
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<tr>
<td>Anne-Marie Corner, President and CEO</td>
</tr>
<tr>
<td>J. Peter Coyne, Investment Professional</td>
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<tr>
<td>Stephen P. Crane, Partner, Emerging Growth Markets</td>
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<td>John N. Culbertson, Partner</td>
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<tr>
<td>Robert W. Driscoll, Jr., General Partner</td>
</tr>
<tr>
<td>Kevin Fallon</td>
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<tr>
<td>John R. Fitzgerald, President &amp; COO</td>
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<tr>
<td>Andrew S. Goodman, Strategic Pricing</td>
</tr>
<tr>
<td>Karen Griffith Gryga, Principal and Founder</td>
</tr>
<tr>
<td>Rahul Gujral, Principal</td>
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</table>
. Cardinal Partners
. Endeavour Global Inc
. Quaker BioVentures
. Context Ventures Inc.
. Cross Atlantic Capital Partners
. VerticalNet, Inc.
. Eduventures, Inc.
. Crystal Advisors, L.L.C.
. Marakon Associates

Company Name
. MDB Associates
. Antiphony Partners, LLC
. Schnader Harrison Segal & Lewis LLP
. Forum for Women Entrepreneurs
. ACON Investments, LLC
. Callidus Software
. Education Entrepreneurs Fund
. Biosyn Research & Development
. Mellon Ventures
. Ernst & Young LLP
. Gamma Investors
. Striker Partners
. Fallon Associates
. Katalyst LLC
. GE Capital Commercial Equipment
. Liberty Venture Partner
. Enertech Capital Partners
Taproot Ventures LLC
Vista Ventures
The Wharton School
Marsh Global Technology Services
Andersen
Elance, Inc.
Questor Partners
KnowledgeQuest Ventures LLC
Eastern Technology Fund
Resolution Capital Group
PA Private Investors Group
Teachscape
Deere & Company
WhenU.com
Treval Holdings
PA Early Stage
New Schools Venture Fund
S&D Marketing, Inc.
Quaker BioVentures
PA Early Stage Partners
TVM Tecno Venture Management
OpenWebs, Inc.
Cardinal Partners
Meridian Venture Partners
GasPedal Ventures
Express Media Group
Morgan, Lewis & Bockius LLP
Synnestvedt & Lechner LLP
Domain Associates
Lenfest Capital, LLC
Wharton Entrepreneurial Programs
ThinkEquity Partners
# JUDGES: PHASE III

<table>
<thead>
<tr>
<th>Judge Name</th>
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<tbody>
<tr>
<td>Benjamin M. Ashcom, Director</td>
<td>NJ DOE Abbott Legislative Group</td>
</tr>
<tr>
<td>Richard A. Bendis, President and CEO</td>
<td>Innovation Philadelphia Inc.</td>
</tr>
<tr>
<td>Virginia Bonker, Partner</td>
<td>Blue Rock Capital</td>
</tr>
<tr>
<td>Albert Boris, Director</td>
<td>DB Alex Brown</td>
</tr>
<tr>
<td>Clark Callander, Managing Director</td>
<td>Robertson Stephens International</td>
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<tr>
<td>Max Chee, Vice President</td>
<td>Mellon Ventures</td>
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<tr>
<td>John N. Culbertson, Partner</td>
<td>Gamma Investors</td>
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<tr>
<td>T. Forcht Dagi, MD, Managing Partner</td>
<td>Cordova Ventures</td>
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<tr>
<td>Thanasis Delistathis, Principal</td>
<td>Draper Atlantic</td>
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<tr>
<td>Craig Enenstein, Chief Investment Officer</td>
<td>Omninet Capital</td>
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<tr>
<td>Tami Fratis, Managing Director</td>
<td>Phoenician Ventures</td>
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<tr>
<td>Joseph E. Henderson, CMC, President</td>
<td>Success Start, Inc.</td>
</tr>
<tr>
<td>Jimmy Lee, Director</td>
<td>Ben Franklin Technology Partners</td>
</tr>
<tr>
<td>Seth Lehr, Partner</td>
<td>LLR Partners Inc.</td>
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<tr>
<td>Ralph Mack, Senior Managing Director</td>
<td>Bear Stearns &amp; Co. Inc.</td>
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<tr>
<td>Kent Madsen, Partner</td>
<td>WaSatch Venture Fund</td>
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<tr>
<td>Michele K. Masterfano, Senior Vice President, M&amp;A</td>
<td>Colmen Capital Advisors, Inc.</td>
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<tr>
<td>Jim McNiel, Partner</td>
<td>Pequot Ventures</td>
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<tr>
<td>Leslie Broduo Mitts, Managing Director</td>
<td>Phoenician Ventures I, L.P.</td>
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<tr>
<td>Ed Moldt</td>
<td>RLM Associates</td>
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<tr>
<td>Rick Mosenkis</td>
<td>Hummer Winblad Venture Partners</td>
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<tr>
<td>Kenneth Pereira, Chief Financial Officer</td>
<td>Apax Partners</td>
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<tr>
<td>Douglas Petillo, Principal</td>
<td>Apax Partners</td>
</tr>
<tr>
<td>Stephen M Sammut, Adjunct Faculty</td>
<td>Wharton School</td>
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<tr>
<td>Samuel Schwartz, Managing Director</td>
<td>Comcast Interactive Capital</td>
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<tr>
<td>Marc Teillon, Principal</td>
<td>Arcadia Partners</td>
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<tr>
<td>Jeff Weiss, Managing Director</td>
<td>ASAP Ventures</td>
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<tr>
<td>Fred Wilson, Managing Partner</td>
<td>Flatiron Partners</td>
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</tbody>
</table>
# Mentors & Workshops

<table>
<thead>
<tr>
<th>Mentors Name</th>
<th>Company</th>
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</thead>
<tbody>
<tr>
<td>Floss Barber, Founder</td>
<td>Floss Barber Design</td>
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<tr>
<td>Richard A. Bendis, President &amp; CEO</td>
<td>Innovation Philadelphia</td>
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<tr>
<td>Steve Bowman, President</td>
<td>BizClarity</td>
</tr>
<tr>
<td>Sean Brady, Venture Capital Advisory Group</td>
<td>Ernst &amp; Young</td>
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<tr>
<td>Roger Jonathan Braunfield, Esquire</td>
<td>Blank Rome Comisky &amp; McCauley LLP</td>
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<tr>
<td>Alex Campbell, Co-founder/CEO</td>
<td>VibesMedia</td>
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<tr>
<td>Peter Dean, Lecturer</td>
<td>Wharton School</td>
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<tr>
<td>Rich Enos, CEO</td>
<td>StudySmart, Inc.</td>
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<tr>
<td>Tom Evans</td>
<td>Eduventures</td>
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<tr>
<td>Lawrence Gelburd.</td>
<td>Independent Consultant</td>
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<tr>
<td>Rahul Gujral, Principal</td>
<td>EnerTech Capital</td>
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<tr>
<td>Andrew Hamilton</td>
<td>Morgan, Lewis &amp; Bockius LLP</td>
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<tr>
<td>Div Harish, Director</td>
<td>Taproot Ventures LLC</td>
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<tr>
<td>Patrick Hastings</td>
<td>Depuy</td>
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<tr>
<td>Sean Jacobsen, Senior Manager</td>
<td>Elance, Inc.</td>
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<tr>
<td>David King</td>
<td>Consultant to Biotechnology Ventures</td>
</tr>
<tr>
<td>Mukund Krishnaswami, Director</td>
<td>Resolution Capital Group</td>
</tr>
<tr>
<td>Kimberle Levin, President &amp; CEO</td>
<td>KL Partners, Inc.</td>
</tr>
<tr>
<td>Frank J. Lexa, M.D., M.B.A., Partner</td>
<td>Philadelphia Ventures Inc</td>
</tr>
<tr>
<td>Beth McConnel</td>
<td>PA Public Interest Group</td>
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<tr>
<td>Julie McCHugh</td>
<td>Centocor</td>
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<tr>
<td>Bob Metheny</td>
<td>Kaplan, Inc.</td>
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<tr>
<td>Paige Miller, Principal</td>
<td>MultiPlanet Marketing</td>
</tr>
<tr>
<td>Liza Millet</td>
<td>Clean Air Council</td>
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<tr>
<td>Joe Minott</td>
<td>S&amp;D Marketing, Inc.</td>
</tr>
<tr>
<td>Adam S. Moskow, Chief Operating Officer</td>
<td></td>
</tr>
</tbody>
</table>

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**Note:** The table contains a list of mentors and the companies they represent. Each mentor's name and their associated company are listed. The table format is used to organize this information clearly.
Farid A. Naib, CEO and Founder .............................................. FNX LTD
Jason Olim, Chief Executive Officer ....................................... Harkins Audit Software
Sharon O'Shea, Principal ....................................................... Zen0 to 5ive
Matt Rieke, M.D., Principal ................................................... Quaker BioVentures
Roger T. Sheftel, President ..................................................... FlyOff, Inc.
Richard A. Silfen, Partner ..................................................... Morgan Lewis & Bockius LLP
Harprit Singh, President ....................................................... Intellicomm
Gregg Spiridellis, President .................................................... JibJab Media Inc.
Chris Starr, Principal .......................................................... Lenfest Capital, LLC
John Ulrich, Principal .......................................................... Foster Chamberlain, LLC
Eugene Wade ................................................................. Edison Schools
Ron L. Wilson, II, CEO .......................................................... Big Bang Products, LLC
Ellen Yin, Owner ............................................................... Fork Restaurant & Grill

WORKSHOPS

"Discovery Driven Planning and the Entrepreneur" presented by Professor Ian MacMillan, Wharton School

"Developing a Business Plan" presented by Professor Raffi Amit, Wharton School

"How Venture Capital Firms Evaluate Business Plans" presented by Professor Andrew Metrick, Wharton School

"Legal Aspects of Entrepreneurship" presented by Professor Robert Borghese, Esq, Wharton School
PENN STUDENTS

Need help starting your business?

THE WHARTON VENTURE INITIATION PROGRAM CAN HELP!

This no-cost, no-equity accelerator provides space, guidance and networking for students ready to launch a business.

Application information at:
http://whartonsbdc.wharton.upenn.edu/VIP.html

The Wharton Small Business Development Center is a unit of the Sol C. Snider Entrepreneurial Research Center

The Wharton School
University of Pennsylvania
STATISTICS

WBPC is in its 4th year. WBPC is open to all Penn students.

Total # of plans submitted this year: 163  Last year: 189
Total # of students this year: 385  Last Year: 345

Percentage of School of Engineering and Applied Science submissions: 9%
Percentage of School of Arts & Science submissions: 10%
Percentage of Wharton School submissions: 59%

Services, IT, Biotech/Lifesiences and Education were the "hot industries" and largely up in submission numbers from last year.

Many teams submit multiple ideas in order to get feedback.

Wharton undergrad participation jumped 50%.

51 teams asked for and received a one-on-one mentor. Last year 10 teams asked for a mentor.

In order to receive a mentor, students provide a description of their needs and what they are looking for in a mentor. Mentors come from a wide variety of industries including education, Law, Medicine, Education and Venture Capital.

We had an overwhelming turnout at 3 information sessions around campus in the fall.
Get It STARTED

Check out what WEP can offer student entrepreneurs.

www.wep.wharton.upenn.edu
wep@wharton.upenn.edu

The Wharton School
University of Pennsylvania