Wharton Business Plan Competition Venture Finals 2004-2005

University of Pennsylvania

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Keywords
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Disciplines
Business

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WHARTON BUSINESS PLAN COMPETITION
VENTURE FINALS
2004 - 2005

Final Round Presentations and Award Ceremonies

Jon M. Huntsman Hall
The Wharton School
University of Pennsylvania
3730 Walnut Street
Philadelphia, PA 19104

Tuesday, April 26, 2005
The Wharton Business Plan Competition acknowledges and thanks its Platinum Sponsor for its generosity and support.

The Wharton Business Plan Competition is a part of Wharton Entrepreneurial Programs. For more information visit:

www.wep.wharton.upenn.edu
www.whartonbpc.com
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<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>1:00–1:10</td>
<td>Introduction &amp; Welcome</td>
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<tr>
<td>1:10–1:30</td>
<td>Alumni Affairs Worldwide</td>
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<td>1:35–1:55</td>
<td>Mujisan</td>
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<td>2:00–2:20</td>
<td>IntuiTouch</td>
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<td>Dynamic BioSystems</td>
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<td>2:45–3:10</td>
<td>Networking Break</td>
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<td>3:10–3:30</td>
<td>Valverde</td>
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<td>3:35–3:55</td>
<td>Lemire Imaging Inc.</td>
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<tr>
<td>4:00–4:20</td>
<td>FibrinX, Inc.</td>
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<td>4:25–4:45</td>
<td>E-Ventures Holding Co., LLC</td>
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<td>4:45–4:50</td>
<td>Conclusion &amp; Announcements</td>
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<td>4:50–5:50</td>
<td>Networking Reception</td>
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<tr>
<td>5:50–6:30</td>
<td>Awards Ceremony</td>
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Each team will have 10 minutes to present and 10 minutes of judge Q&A. Five minutes are allotted to transition between teams.
WHARTON BUSINESS PLAN COMPETITION
Building Tomorrow's Leading Enterprises

Program Overview

The Wharton Business Plan Competition (WBPC) is among the leading global university-run business plan competitions. The WBPC was launched in 1998 by the Wharton Entrepreneurship Club and is now part of Wharton Entrepreneurial Programs, which co-manages the event with a specially selected student committee. The WBPC is open to all students at the University of Pennsylvania, and, since its inception, has drawn over 180 student teams annually, comprising more than 350 participants from nearly every School of the University.

These participants receive:

► a structured educational entrepreneurial experience;
► access to experienced entrepreneurs through the Mentor Program;
► interaction with seasoned venture capitalists;
► training in business plan writing, the legal issues of entrepreneurship, and business plan financial development; and
► an introduction to myriad entrepreneurial resources, both on campus and regionally.
Participation Process

The WBPC spans the entire academic year and consists of the following phases:

1. Phase I/Brief Business Concept

Held in the fall, Phase I encourages participation by as many students as possible through the development and appraisal of a business concept. This is a noncompetitive phase where ideas are reviewed and critiqued, but neither scored nor ranked against each other.

2. Phase II/Business Overview

As the first competitive phase, Phase II requires students to submit a more detailed description of the business concept, its potential market, and likely competitors. These business overviews are read by venture capitalists, entrepreneurs, and industry experts, who rank the feasibility of the proposed businesses and provide feedback to the teams. At the end of Phase II, 25 semi-finalists are selected through a rigorous judging process.

3. Phase III/Full Business Plan

Phase III invites the 25 semi-finalists to describe their concepts in a full business plan. The process of putting together a full business plan encourages students to detail all aspects of launching, growing, and managing a new venture. At the end of Phase III, eight finalists (the “Great Eight”) are selected to present their plans before a panel of judges at the Venture Finals, where cash and in-kind prizes are awarded.
4. Venture Finals

The premier event of the WBPC, the Venture Finals is a unique opportunity for the “Great Eight” finalists to present their business plans to distinguished judges, who will select the winners. The Venture Finals attracts an audience of over 200 venture capitalists, entrepreneurs, industry specialists, attorneys, local business leaders, alumni, students, and media representatives. All finalist teams make a live interactive presentation to convince the panel of judges of their business’s viability. After these presentations the judges adjourn and deliberate. The entire audience convenes for a reception followed by the awards ceremony.

New this year, the Venture Finals will also feature an Entrepreneurial Showcase to highlight the activities of past WBPC Grand Prize Winners, as well as participants in the Wharton Venture Initiation Program. The showcase will provide attendees with the opportunity to learn about and trace the progress of some of the recent entrepreneurial success stories that have emerged from the classrooms, programs, and competitions of The Wharton School.
Learning Components

Mentor Program
The Mentor Program matches student teams with experienced entrepreneurs, seasoned business managers, and venture capital professionals who provide them insight into the business world and, in doing so, help to shape specific aspects of the students' concepts or plans. Ongoing interaction between students and mentors beyond the WBPC is encouraged.

Judges
Judges provide valuable feedback to students on the venture concepts at every phase of the WBPC. Selected judges bring experience and knowledge of the venture process to the WBPC. The WBPC committee makes every effort to ensure a fair and equitable process. Guidelines for judging—strictly maintained—dictate that each judge reads a given business concept, overview or plan only once during the competition.

Workshops
Workshop seminars complement the mentoring and judge-provided feedback received by WBPC participants. Led by Wharton and Penn faculty, as well as members of the University of Pennsylvania entrepreneurial community, the workshops are open to not only student teams but also all Penn students.
2004-2005 Workshops

Idea Generation
Gary Dushnitsky
Assistant Professor of Management, The Wharton School
October 28, 2004

Team Building for Entrepreneurship
Michael Useem
William and Jacalyn Egan Professor of Management
and Director of the Center for Leadership
and Change Management, The Wharton School
November 22, 2004

Past Winners Panel
Chris Ashton
PetPlan USA-WBPC Grand Prize Winner 2003
Ajay Bakshi
CellCure-WBPC Second Place Winner 2004
Samonnol Banerjee
Infrascan-WBPC Grand Prize Winner 2004
Onne Ganel
Envisia (MicroMRI)-WBPC Grand Prize Winner 2002
Eliot Jarret
Distributed Resource Imagery-WBPC Glockner Winner 2004
Chris Pienkowski
CoolSource Technologies-WBPC Education Track Winner 2002
January 19, 2005

Writing a Business Plan
Jeffrey Babin
Managing Director, Antiphony Partners
Lecturer, Engineering Entrepreneurship Program,
School of Engineering and Applied Science,
University of Pennsylvania
February 8, 2005

Legal Clinic for Entrepreneurs
Stephen M. Goodman
Partner, Morgan Lewis
February 15, 2005

Business Plan Financials
Lawrence Gelburd
Associated Faculty, The Wharton School
February 22, 2005

Developing Your Pitch and Preparing Your Slide Deck
Glenn Rockefeller
President, Tech Solutions Group
Lecturer, Wharton Communication Program
April 5, 2005

Presentation Skills for Entrepreneurs
Lisa Warshaw
Director, Wharton Communication Program
Glenn Rockefeller
President, Tech Solutions Group
Lecturer, Wharton Communication Program
April 15, 2005 (open to the “Great Eight” finalists only)
COMPETITION PRIZES

Student teams participating in the WBPC compete for $45,000 in cash prizes and access to entrepreneurial resources or capital. Judges will select the winners of the following prizes at the Venture Finals:

- Grand Prize: $20,000
- Second Prize: $10,000
- Third Prize: $5,000

Wharton Undergraduate Award:
The Frederick H. Gloeckner Award in Entrepreneurial Studies is given to the highest-ranking Wharton undergraduate team in the WBPC. 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 for consideration as a finalist.

In-kind Legal and Accounting Services
Each of the prize winners (Grand, Second, and Third) will receive up to $10,000 of combined in-kind legal and accounting services.

Providing in-kind legal services are:
- Ballard Spahr Andrews & Ingersoll, LLP
- Blank Rome LLP
- Morgan Lewis Counselors at Law

Providing in-kind accounting services are:
- Ernst & Young
- KPMG
- PricewaterhouseCoopers

Wharton Venture Initiation Program
In addition to receiving a cash prize, the University of Pennsylvania students on the Grand Prize winning team are automatically accepted into the Venture Initiation Program (VIP), the Wharton Small Business Development Center's educational program for Penn student entrepreneurs seeking guidance and mentoring. Participants receive coaching and mentoring from VIP advisors and staff, co-location with other entrepreneurs, resources of the Small Business Development Center and the greater Wharton community, along with credibility and validation.
Wharton Entrepreneurial Programs

Check out how WEP supports entrepreneurship globally
WHARTON BUSINESS PLAN COMPETITION FINALISTS ➤ The “Great Eight”

Alumni Affairs Worldwide

Dynamic BioSystems

E-Ventures Holding Co., LLC

FibrinX, Inc.

IntuiTouch

Lemire Imaging Inc.

Mujisan

Valverde
Alumni Affairs Worldwide

Team Leader
John Weaver
jweaver2@wharton.upenn.edu

Team Members
John Bruestle, Hugh Wachter

Industries
Education, Information Technology, Internet, Non-Profit, Services
The mission of Alumni Affairs Worldwide is to strengthen the loyalty alumni have to their alma mater. For practitioners of educational advancement, this loyalty is extremely valuable because it translates into lifelong recurring streams of increased philanthropy (more revenue) and volunteerism (less expenses). Alumni Affairs helps educational institutions realize these streams. Revenue from philanthropy is an essential and growing component of educational funding in the U.S. and abroad. In 2003 alone, private gifts to just U.S colleges and universities totaled more than $23 billion. Solutions like the proprietary LoyalPlus™ platform, which was developed around an innovative customer lifetime value model, can potentially double this number and have a multiplier effect at schools worldwide. This is because schools occupy a unique societal role which gives them the power to create lifelong bonds with their alumni. When established, this loyalty can provide a school with significant recurring revenue streams. Many schools, both domestic and international, increasingly realize that such streams can help expand their learning initiatives as well as control rising tuition costs, especially as government financial support for education wanes. As a result, schools spent around $1 billion last year on advancement products and services and this number is projected to grow. Alumni Affairs Worldwide’s solutions, which are currently being prototyped at two Ivy League schools, provide a unique opportunity to both capitalize on an emerging market trend as well as strengthen the financial foundation of schools everywhere.
Dynamic BioSystems

Team Leader
Steven Chua
stevencs@wharton.upenn.edu

Team Member
Shiladit Sengupta

Industry
Life Sciences/Biotech

Description
Dynamic BioSystems has developed a vastly better way of treating chronic wounds such as diabetic ulcers and pressure sores. The company’s first product, Diactif, significantly reduces wound healing time and promotes 'scarless' healing. In the first stage, the product development of Diactif will be completed and the large and rapidly growing $6.5 billion market for chronic wound healing, which includes the elderly as well as people with diabetes, will be targeted. In the second stage, Diactif will be improved to become the only advanced chronic wound healing treatment that does not require special storage. This improvement will allow considerable expansion into larger wound care markets such as frequent travelers and the military. These treatment technologies are proprietary and patented.
E-Ventures Holding Co., LLC

Team Leader
Raghu Bala
rbala@wharton.upenn.edu

Team Member
Vincent Granville

Industries
Information Technology, Internet
Description

E-Ventures Holding Co., LLC is a software enterprise located in Bellevue, WA. It is currently developing several new concepts for the Internet marketspace including Internet Fraud, software platforms for Internet wagering, and a Platform for trading financial instruments. One concept is a cutting edge software system that deals with a broad range of issues in the internet fraud space using patent pending architecture and algorithms. E-Ventures Founder is Raghu Bala, a software industry veteran with two successful startups to his credit: ASI later acquired by Keane Inc.; and InterNova acquired by GiantBear later acquired by InfoSpace. Mr. Bala is currently Director of Engineering at InfoSpace and spends his spare time developing new concepts in the Internet/Software arena via his new entrepreneurial vehicle—E-Ventures. Vincent Granville is a collaborator on the internet fraud project for the WBPC with Mr. Bala. He is a Fraud Statistician with InfoSpace Inc. and previously held positions at NBCi and CNet Networks.
FibrinX, Inc.

Team Leader
Dhaval Gosalia
dhavalg@seas.upenn.edu

Team Member
Jonathan Goodspeed

Industry
Life Sciences/Biotech

Description
FibrinX, Inc. is an early stage biotechnology company focused on providing tissue sealants for the wound care market. The company’s proprietary tissue sealant, which is developed from a non-mammalian source, is superior to current sealants in reducing blood loss, improving survival rates, and eliminating the risk of blood-borne pathogens, and is a more cost-effective alternative. Tissue sealants are adhesives used to prevent excessive bleeding during surgical procedures or after traumatic injury. They are based on nature’s own system that stops bleeding after tissue damage by mimicking the last step of blood coagulation, which is the formation of a blood clot. The main active ingredient of a tissue sealant is fibrinogen, a protein from blood that forms a blood clot when combined with thrombin, another blood protein that facilitates the clotting process. FibrinX plans to supply non-mammalian fibrin sealants to the wound closure market that address the limitations of current technology and can be produced at drastically lower costs. In addition to lower cost and less risk, FibrinX’s fibrin sealant dramatically reduces blood loss compared to mammalian-based sealants. FibrinX’s target segments are paramedics, emergency room and trauma care specialists, surgeons (of every kind), dentists, and the military. FibrinX’s technological platform stems from its patented use of a non-mammalian source of blood plasma, specifically fish plasma from Atlantic salmon. FibrinX has exclusive rights on its licensed technology. The technology is protected by six issued patents and three pending approval.
IntuiTouch

Team Leader
Ashish Doshi
asdoshi@wharton.upenn.edu

Team Members
Keshav Baijee, Michael Herr,
Aunim Mashrur Hossain, Ashish Khanna,
Justin Rapp, Mathew Steege

Industries
Consumer Products, Life Sciences/Biotech

Description
IntuiTouch, Inc. is a medical device start-up with potential to become a leader in portable breast cancer detection products. IntuiTouch's flagship product, iFIND™, is a handheld, easy-to-use, inexpensive consumer device using near infrared (NIR) technologies for early detection of breast cancer. Breast cancer is the second leading cause of cancer-related death in women. The best way to lower the mortality associated with breast cancer is to detect it early on. However, current modalities like x-ray mammography have questionable effectiveness in early detection, especially for young women. The only pre-screening modality available to women at home is the Breast Self-Exam—a largely inaccurate method. iFIND™ is the solution. Combining accuracy with low-cost, the device allows women to screen themselves at home. The iFIND™ will be an adjunct to mammography, not a replacement, and will encourage women to see their doctor for further investigation of early signs of breast cancer. The iFIND™ technology was patented by Dr. Britton Chance from the University of Pennsylvania—the recognized leader in his field. Through his research, over 100 patient trials substantiate the proof of principle with 92% correct clinical diagnosis. The unique light-absorbing property of the hemoglobin and the fact that growing cancers require more blood and consume more oxygen than surrounding tissues affords iFIND™ the ability to detect metabolic changes (early stage) rather than physical changes (later stage). IntuiTouch, Inc. will raise funds for R&D, product development, and FDA approval, followed by licensing or merger with a globally recognized medical device partner.
Lemire Imaging Inc.

Team Leader
Nikhil Lalwani
nlalwani@wharton.upenn.edu

Team Members
Bob Lemire, Anya Schiess, Sanjiv Talwar

Industry
Life Sciences/Biotech
Description

Lemire Imaging Inc. is a medical device company providing innovative breast imaging technologies. It uses its intellectual property portfolio to address unmet imaging needs in that therapeutic area. In 2004, over 71 million women underwent Mammography testing. However, the use of this technology for breast imaging has raised serious concerns. Lemire Imaging's LaserScan breast imager has several advantages to the technology: it does not use ionizing radiation such as x-rays; it does not require the breast to be compressed and is painless for patients; it permits inexpensive breast imaging; it can detect very small growths; it can distinguish between types of cell growths and reduce the need for unnecessary adjunctive screening and biopsy procedures; and it allows real-time imaging during surgical procedures such as needle biopsies. Lemire Imaging Inc. is a venture to commercialize the opportunity created by the research of the inventor of the LaserScan breast imager. Lemire Imaging Inc. has the potential to become the leading medical imaging company by extending its proprietary imaging technology to other applications and therapeutic areas.
Mujisan

Team Leader
Ryuji Wolf
ryujirw@wharton.upenn.edu

Team Members
Karoon Monfared, Ceron Rhee, Bassel Rifai, David Wang

Industry
Life Sciences/Biotech
Mujisan Pharmaceuticals is an advanced drug delivery company based on ground-breaking proprietary drug polymer technology, PolyRx. PolyRx represents a novel sustained-release (SR) formulation strategy that forms polymers using individual drug molecules as the building blocks. The key advantages of this technology are two-fold: 1) the SR mechanism is tamper-proof as the active drug is released only physiologically; and 2) more drug can be loaded in each pill allowing for sustained and controlled release over 24 hours and longer. Although this technology can be applied across a number of therapeutic classes, Mujisan Pharmaceuticals will initially focus on opioids given the substantial need for pain relief products that are safe and require less frequent dosing. Roughly 50 million American adults suffer from chronic pain conditions. While there are many drugs available for treatment of chronic pain, SR opioids (SROs), such as OxyContin, has become the leading therapeutic class, representing a $3 billion market in the US that is growing in excess of 30% per year. Unfortunately, OxyContin, the SRO market share leader with $1.9 billion in annual sales in 2003, is also the most widely abused prescription drug. Through an accelerated approval process, Mujisan Pharmaceuticals will first use PolyRx technology to develop an abuse-resistant alternative to OxyContin with once-a-day dosing. The company will also pursue ancillary opportunities in drug-eluting devices and in improving therapeutic profiles of other existing generic drugs.
Valverde

Team Leader
YanPei Chao
ypchao@wharton.upenn.edu

Team Members
N/A

Industries
Information Technology, Telecommunications
Valverde Computing provides a new generation of highly reliable computing platforms based on open systems and open source. Specifically designed for demanding environments requiring high uptime, Valverde offers an open platform enabling higher performance, lower costs, and vendor independence to Enterprise Information Technology managers currently tied to proprietary mainframe systems.
AntiGran Devices Inc.
Benven
Business Express
First Student Loan
Fitness In Motion
FXpose
HOA Tools
IntelliStem
Intellitoys
MarryTravelers.com
MeHungry, LLC
Mudgex
Patient Returns
Saucy
SmartPark
Vericert, Inc.
Vexsys, Inc.
SEMI-FINALISTS

AntiGran Devices Inc.
Team Leader
Amit Kapur
amit.kapur.wg05@wharton.upenn.edu
Team Members
Dheeraj Batra, Jayanth Godla, Anuj Kapur, Mahesh Narayan
Industries
Life Sciences/Biotech, Manufacturing
Description
Our product, the Anti-Granuloma (AG) tube, offers a lower price, easier-to-administer and painless alternative to the tubes currently used for delivery of nutrition and medication to humans.

Benven
Team Leader
Tom Arnold
tarnold@wharton.upenn.edu
Team Members
Jessica Bronesky, Jason Kreitzer, Terry Lee, Ellie Moss, Vele Samak, Allen Square Jr., Adam Stein, Elizabeth Ulman
Industries
Consumer Products, Distribution/Transportation, Life Sciences/Biotech, Other, Services
Description
Benven is a private, for-profit entity to develop and market economically viable products that combat global warming by mitigating human-made environmental emissions. Our first product, TerraPass, effectively neutralizes the carbon emissions from your car, offsetting the environmental impact of driving and combating climate change.
**Business Express**

Team Leader  
*Melissa Davis*  
davism2@wharton.upenn.edu

Team Members  
Pawan Chaturvedi, Rob Lupa, Raj Ratnakar, Veronika Sonsev

Industries  
Education, Information Technology, Internet

**Description**

Business Express will provide corporations a compelling and cost-effective solution to training middle management in core business skills. The MBA FastTrack product will seamlessly integrate interactive software simulations built around customized company content with classroom based instruction and self-directed e-learning to maximize participant learning.

---

**FirstStudentLoan**

Team Leader  
*John Kid*  
johnkid@wharton.upenn.edu

Team Members  
Tom Mehish, Elian Terner, Tim Unwin

**Industries**  
Consumer Products

**Description**

Through partnerships with universities, FirstStudentLoan will offer credit-based loans to students without requiring a co-borrower, a business proposition that is unique in Canada. The purpose of FirstStudentLoan is to help students that would otherwise be unable to pay for and attend school.

---

**Fitness In Motion**

Team Leader  
*Maria Whitman*  
mwhitman@wharton.upenn.edu

Team Members  
Michael Last, Jack Williams

**Industries**  
Distribution/Transportation, Other

**Description**

For busy executives who think they can’t have it all: FIM TraX™ is a high-quality gym experience designed to help you accomplish your fitness goals during your commute, so you can finally have it all without adding hours to your day.

---

**FXpose**

Team Leader  
*Duca Beatty*  
dbeatty@wharton.upenn.edu

Team Members  
N/A

**Industries**  
Internet, Services

**Description**

FXpose seeks to mitigate the financial risks of hedging, or under hedging, in small to mid-size firms. This will be accomplished by developing and commercializing an exposure-modeling tool for financial managers, enabling them to fundamentally increase firm value through sophisticated financial risk management techniques and strategies.
**HOA Tools**

Team Leader  
Ronald Surfield  
surffield@wharton.upenn.edu

Team Members  
Rick Batchelor, Jonathan Salkoff

Industry  
Internet

Description  
HOA Tools provides web-based workflows and communication tools to facilitate self-governing Homeowner and Condominium Associations. Tools provided will include officer and committee elections, submission and tracking of problems and tasks, covenant enforcement, general newsletters, babysitter bulletin boards, etc.

**IntelliStem**

Team Leader  
Jonathan Danoff  
jdanoff@seas.upenn.edu

Team Members  
Jared Bernheim, Rachel Jonas, Wang Fung Pun

Industry  
Life Sciences/Biotech

Description  
IntelliStem is an orthopedic, prosthetic implant for total hip arthroplasty that extends the lifetime of the implant by 50–100% (an additional 10-20 years), eliminates post-operative hip pain, and increases long-term implant stability. It uses proprietary technology utilizing electrical stimulation to prevent bone atrophy in critical areas.
Intellitoys
Team Leader
Michael Last
mdlast@wharton.upenn.edu
Team Members
Ed Albanese, Tamara Helenius, Laura Lubetsky, Lauren Rosen, Karen Wong
Industries
Comm/Media/Entertainment, Consumer Products, Education, Information Technology, Retail
Description
Intellitoys gives parents ultimate control of what their children's toys say and do. By allowing customizable voice content, updated at will, Intellitoys enables not only individualized toys, but also the delivery of daily language lessons, and other educational content.

MarryTravelers.com
Team Leader
Rush McCloy
mccloy@wharton.upenn.edu
Team Member
John Dillon
Industry
Other
Description
MarryTravelers.com is an online travel agency dedicated to the wedding travel market.
MeHungry, LLC

Team Leader
Bradley Twohig
btwohig@wharton.upenn.edu

Team Members
N/A

Industries
Comm/Media/Entertainment, Information Technology, Internet, Other, Services

Description
MeHungry, LLC uses an online food ordering technology (MeHungry.com) to deliver convenience to hungry diners.

Mudgex

Team Leader
Nathaniel McNamara
nmcnamar@wharton.upenn.edu

Team Member
Cedric Sellin

Industries
Information Technology, Internet

Description
Mudgex (Multi User Dungeon Gaming Exchange) has been formed to create a marketplace for "virtual currency" obtained in Massively Multiplayer Online Role Playing Games (MMORPG).

Patient Returns

Team Leader
Mark Draheim
mark.draheim.wg05@wharton.upenn.edu

Team Members
Matt Humphrey, Norm Nantel

Industries
Life Sciences/Biotech, Services

Description
Patient Returns will provide dental practice owners with higher levels of production by improving patient contact management, thus increasing the return rate of patients via an outsourced, systematic patient scheduling system at a price significantly less than an additional employee.

Saucy

Team Leader
Megan Smyth
msmyth@wharton.upenn.edu

Team Members
Schuyler Coppedge, Courtney Kramer, Miriam Zalckman

Industry
Retail

Description
Saucy! is a quick service restaurant concept that will serve fresh pasta with a variety of sauces and toppings in convenient, disposable take-away containers. Each location will be set up as a pasta bar, with fresh selections displayed for customer viewing.
SmartPark
Team Leader
Janelle Wang
janellew@wharton.upenn.edu
Team Members
Alexander Brown, James Chen, Peter Kim, Michael Last, Petros Sakkis, Cate Strauss, Tony Tsai, Maria Whitman
Industries
Distribution/Transportation, Information Technology
Description
SmartPark creates an efficient market for parking, facilitating the flow of information, the matching of buyers and sellers, and flexibility of pricing. With SmartPark’s computerized network of parking capacity, an open space is never more than a click away.

Vericert, Inc.
Team Leader
Alexander Mittal
almittal@wharton.upenn.edu
Team Member
Rakesh Antala
Industries
Information Technology, Internet, Services
Description
Despite the growing importance of professional certifications and licenses across many occupations, misrepresentation of credentials is a problem that hinders employers and honest job candidates. Vericert addresses this problem by dramatically improving the credential verification process while enhancing the integrity and value of professional credentials.

Vexsys, Inc.
Team Leader
Rusty Lee
rusty@wharton.upenn.edu
Team Members
Marc Angelone, Michael Crimmins, Peter Kim, Christian Selchau-Hansen
Industry
Information Technology
Description
Vexsys offers a turn-key software porting service that software companies can use to increase their top-line revenues without additional risks, costs, or manpower. Our Binary Translation Software allows automatic translation of software to and from popular platforms, even without original source code.
Clark Callander, WG’86
Managing Director
Perseus Group, LLC

Connie Duckworth, WG’79
President and Chairman
Arzu, Inc.

Jan L. Garfinkle, WG’84
Managing Partner and Founder
Arboretum Ventures

Josh Kopelman, W’93
Managing Director
First Round Capital

David A. Piacquad, WG’84
Vice President
Ventures and Business Development
Johnson & Johnson Development Corporation

Daniel L. Skaff, WG’87
Managing Partner
Sienna Ventures
The Judges
Clark Callander is a Managing Director of Perseus Group, LLC, a newly formed growth focused merchant bank based in San Francisco and New York. Callander is responsible for the Private Capital Markets Group, where he focuses on growth financings, restructuring and advisory assignments for firm clients. Since the firm’s inception in 2003, this team has completed over $500 million in transactions in the technology, media, telecommunications and consumer services spaces.

Prior to co-founding Perseus, Callander was a Managing Director at Robertson Stephens (RS), responsible for both RS’s Corporate Finance efforts, as co-Head of Corporate Finance, and as the Global Head of the Private Capital Markets Group (PCMG). The PCMG directed all sales of exempt securities for RS’s public and private corporate clients and under Callander's direction, grew from a concept to the global leader in growth financing for several years running.

Prior to joining RS, Callander was a Vice President in PaineWebber’s Private Placement Group. He also worked in PaineWebber’s Energy and Natural Resources, Mergers & Acquisitions, and Capital Markets Groups. Callander also spent four years at Union Bank where he co-founded the Media and Telecommunications Leveraged Finance Group.

Callander holds a BS from Stanford University and an MBA from The Wharton School of the University of Pennsylvania.
Connie Duckworth, WG’79
President and Chairman
Arzu, Inc.

Connie Duckworth is a retired Partner and Managing Director of Goldman, Sachs, & Co., where she was named the first woman sales and trading partner in the firm’s history. Since retiring in 2001, she has been an angel investor who advises and selectively invests in women-led companies and has co-authored a primer on starting a business entitled The Old Girls Network: Insider Advice for Women Building Businesses in a Man’s World (Basic Books 2003).

Currently, Duckworth serves as President and Chairman of Arzu, Inc., a non profit organization she founded that aims to provide sustainable income to underprivileged Afghan women and their families by sourcing and selling handmade rugs in the U.S. Duckworth is also an active member of the U.S.-Afghan Women’s Council.

Duckworth sits on the Board of Overseers of The Wharton School, and is the immediate past Chair of the Committee of 200, the organization of leading women entrepreneurs and executives in the U.S. Duckworth was named in 2004 one of 21 Women Leaders for the 21st Century by Womens’ eNews and was inducted into Enterprising Women’s Hall of Fame.

Duckworth holds a BA from the University of Texas and an MBA from The Wharton School of the University of Pennsylvania.
Jan L. Garfinkle, WG’84
Managing Partner and Founder
Arboretum Ventures

Jan Garfinkle founded Arboretum Ventures in 2002 with over 19 years of senior management experience in life science startups. Twelve of these years were at successful start-up medical device companies, Advanced Cardiovascular Systems (ACS) and Devices for Vascular Intervention (DVI), both of which were acquired by Eli Lilly and spun into Guidant Corporation. ACS and DVI revolutionized the cardiovascular market with the development and FDA approval of some of the earliest angioplasty and atherectomy systems for the treatment of coronary artery disease. Garfinkle joined each company early in its development, holding key management roles in marketing, clinical research and sales.

Arboretum Ventures is an early stage life science venture fund, headquartered in Ann Arbor, Michigan, primarily focused on medical devices, diagnostics, biotechnology, pharmaceuticals and health care services. Arboretum is an investor in Asterand, CardioMEMS, HandyLab and NeoGuide Systems.

Prior to founding Arboretum, Garfinkle was President of Strategic Marketing Consultants, providing extensive market analysis, regulatory and reimbursement review, business plan development and due diligence to life science startups, venture funds and universities.

Garfinkle holds a BS from the University of California at Berkeley and an MBA from The Wharton School of the University of Pennsylvania.

Josh Kopelman, W’93
Managing Director
First Round Capital

Josh Kopelman is a serial entrepreneur and investor who has been an active leader in the Internet industry since its commercialization. In 1992, while a student at The Wharton School, Kopelman co-founded Infonautics Corporation, an Internet information company that went public in 1996. Kopelman left Infonautics to found Half.com in 1999, leading it to become the world’s largest seller of used books, movies, and music. Half.com was acquired by eBay in 2000, and Kopelman remained with eBay for three years, running the Half.com business unit and growing eBay’s Media marketplace to almost half a billion dollars in annual sales. In 2004 Kopelman helped to found TurnTide, an anti-spam company that created the world’s first anti-spam router. TurnTide was acquired by Symantec after just six months.

Kopelman is currently Managing Director of First Round Capital—a seed-stage venture capital fund.

In 2001 Kopelman and his wife created the Kopelman Foundation, a non-profit organization providing angel philanthropy to social entrepreneurs.

Kopelman holds a BS in entrepreneurial management and marketing from The Wharton School of the University of Pennsylvania.
David A. Piacquad, WG’84  
Vice President, Ventures and Business Development  
Johnson & Johnson Development Corporation 

As Vice President, Ventures and Business Development, for Johnson & Johnson Development Corporation (JJDC), David Piacquad manages J&J's venture capital investments and portfolio. He also works closely with J&J's operating groups to bring innovative technologies into J&J. Piacquad is responsible for an organization with offices in Israel, New Jersey and California. He is a member of the Board of Directors of JJDC.

Piacquad's prior role was Vice President, Business Development for Johnson & Johnson in which he supported merger and acquisition activities. He worked on the acquisitions of Orquest, OraPharma, Inverness Medical, the S. C. Johnson Dermatological Business and mergers with ALZA ($12.3 bn, 2001) and Centocor ($4.9 bn, 1999). Piacquad has also been involved in building capabilities in the area of post merger integration and in organizing J&J's annual Business Development Council Meeting.

Other assignments in Piacquad's 20+ year career at J&J include Chief Financial Officer for Ortho-Clinical Diagnostics, Vice President, Licensing & Acquisitions for McNeil Consumer, and Vice President of Finance and Chief Financial Officer for Johnson & Johnson Merck Consumer Pharmaceuticals Company.

Piacquad holds a BA from Colgate University and an MBA from The Wharton School of the University of Pennsylvania.
Daniel L. Skaff, WG'87
Managing Partner
Sienna Ventures

Dan Skaff is founder of Sienna Ventures, a venture firm creating a portfolio of high-growth, capital-efficient businesses with a technology advantage. Skaff has sponsored innovative companies such as @Motion and Openwave Systems (combined Nasdaq OPWV), Protocol Communications, M7 Networks, Sorrent, Priceline.com (Nasdaq PCLN), and Widcomm, now part of Broadcom (Nasdaq BRCM). He is also co-founder and past Chairman of Pon North America, a $350 million distribution company; a founding sponsor of Pasadena Entreetec, a technology development project affiliated with the California Institute of Technology; and a founding advisory board member of Northstar Capital, a $300 million subordinated debt fund. Dan currently serves on the advisory board of SP Capital, a $750 million New York-based asset manager.

Prior to Sienna, Skaff was a corporate finance executive with Bankers Trust Company and BankAmerica Corp. He has served on boards of the Bay Area Children's Discovery Museum, Willmar Center for Children, Pact Children's Agency, Harvard College Fund Council, and Sierra Club Foundation. Dan also established the Sienna Foundation, which provides support to underserved children.

Skaff holds an AB with honors from Harvard University and an MBA from The Wharton School of the University of Pennsylvania, where he was a Wharton Fellow.
ENTREPRENEURIAL SHOWCASE

This year’s Venture Finals includes the first ever Entrepreneurial Showcase, highlighting entrepreneurial success stories that have emerged from the classrooms, programs and competitions of The Wharton School. Included in the showcase are updates on the past grand prize winning teams of the Wharton Business Plan Competition.
PAST WINNERS

2004 Grand Prize Winner — InfraScan

Current Company
InfraScan

Description
Dr. Britton Chance from the University of Pennsylvania, Dr. Banu Onaral from Drexel University, Sandeep Naik and Samonnnoi Banerjee from Wharton and Dr. Baruch Ben Dor founded InfraScan in 2004. The Hematoscope™ is a cost effective, mobile medical imaging system for detecting brain hematomas that completed successfully extensive clinical study. InfraScan holds an extensive patent portfolio, and is led by an experienced team with significant medical device, scientific, and entrepreneurial experiences.

Key Milestones Since Winning
► Received $950,000 in grants from the US Navy and Army.
► Received $500,000 investment from BioAdvance.
► Won the second place at the Global Business Plan Competition in Singapore.
► Secured an exclusive license for the core technology from the inventor.
► Developed the product and began clinical tests.

Value of Participating in the WBPC
“Winning the WBPC provided us with access to a VC network for advice and investments, as well as extraordinary publicity that catapulted the company on the global radar and the legal services necessary to create InfraScan.”
—Baruch Ben Dor, President & CEO, InfraScan Inc.
Current Company
Fetch Inc. [Doing business in the US as Petplan (USA)]
www.petplan-usa.com

Description
Fetch, Inc. is a provider of accident and illness health insurance coverage for US cats and dogs. Fetch has successfully secured an exclusive US partnership with Petplan UK., the world’s largest pet insurance provider. Pet insurance remains a novel idea in the US despite the fact that in 2004 US pet owners spent over $34 billion on their pets.

Key Milestones Since Winning
- Secured exclusive US partnership with Petplan.
- Successfully closed initial round of seed funding.
- Completed actuarial analysis and development of proprietary pricing models.
- Created and market tested unique premium pet insurance products that are more comprehensive and flexible than any currently available.
- Assembled management team and advisory board with extensive expertise and experience.
- Secured marketing partnerships with leading international pet product manufacturers and service companies.
- Awarded a Gold ADDY advertising award for first Petplan USA brochure.

Value of Participating in the WBPC
“Participating and eventually winning the WBPC was a tremendous experience. The feedback we received at each stage of the competition was invaluable in allowing us to refine our business plan and develop a successful fund-raising strategy.” —Chris Ashton, President, PetPlan
Current Company

**Embrace Pet Insurance**

[www.embracepetinsurance.com](http://www.embracepetinsurance.com)

Description

Embrace Pet Insurance is a woman-owned and led pet health insurance venture based in Cleveland, Ohio. We have raised seed capital and are fervently working on signing an insurance partner and a number of marketing alliances. We anticipate launching late summer 2005.

Key Milestones Since Winning

- July 2003: Alex Krooglik and Laura Bennett left Fetch team and formed Embrace Pet Insurance.
- October 2003: Began partnership discussions with one of the largest US insurance companies.
- February 2004: Moved company to Cleveland, Ohio.
- April 2004: After 6 months of discussions with potential partner, negotiations fell through. It was a huge blow to confidence and morale at the time but retrospectively founders felt it was a worthwhile learning experience.
- December 2004: Raised first round of seed funding of $335,000 from Jumpstart, a non-profit funding organization in Cleveland, plus additional angel funds.

Value of Participating in the WBPC

"Participating made us think out every aspect of our plan and provided feedback; winning gave us credibility that still takes us far 2 years later."

—Laura Bennett, CEO, Embrace Pet Insurance
2002 Grand Prize Winner — Envisia

Current Company
MicroMRI Inc.
www.micromri.com

Description
MicroMRI develops the Virtual Bone Biopsy, an MRI-based technology that images the bone in microscopic resolution. This diagnostic tool will revolutionize the way osteoporosis is diagnosed, monitored and treated.

Key Milestones Since Winning
► Received $4 million small business grant from the NIH.
► Secured $250,000 seed funding.
► Engaged paying customers.
► Established a strategic partnership with GE.

Value of Participating in the WBPC
"Winning provided us with access to the world's top VC firms, to the top executives at healthcare companies, and to the top experts in the osteoporosis field. It gave us instant credibility."
— Onne Ganel, CEO, MicroMRI

2001 Grand Prize Winner — ProtoCell

Current Company
Integral Molecular, Inc.
www.integralmolecular.com

Description
Integral Molecular is a young biotechnology company that is committed to providing novel solutions towards the treatment and cure of human diseases. Our focus is on the creation of tools that simplify complex drug development problems.

Key Milestones Since Winning
► Launch of first product, the Lipoparticle, in 2003.
► Launch of second product, the Mutation Array, in 2005.
► Generating revenue since 2003.
► Expected to reach profitability in 2006.

Value of Participating in the WBPC
"The WBPC competition process-writing the plan and receiving feedback from the judges-provided critical perspective that helped shape the way we developed the business."
— Ben Doranz, Founder & President
OUR APPRECIATION

The Wharton Business Plan Competition is grateful to the many individuals who volunteered their time and provided valuable feedback to student teams as judges, mentors, and contributors.

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