



Press Release

FOR IMMEDIATE RELEASE

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THE INSTITUTE FOR TECHNOLOGY ENTREPRENEURSHIP & COMMERCIALIZATION (ITEC) AT BOSTON UNIVERSITY ANNOUNCES

FINALISTS OF 2010 \$50K BUSINESS PLAN COMPETITION

Law Firm of Brown Rudnick LLP is Platinum Sponsor of Competition

Boston, MA, March 1, 2010 – Celebrating its tenth year, the Institute for Technology Entrepreneurship & Commercialization (ITEC) at Boston University announces its 2010 \$50K Business Plan Competition finalists. This year's team finalists are:

- **BetterMeans**, a web-based platform offering social entrepreneurs and large organizations a revolutionary governance model that is decentralized and self-organizing. Unlike traditional management structures, professional communities running as Open Enterprises replace the command and control hierarchy with a collaborate and co-create meritocracy that fosters both entrepreneurial autonomy and organizational belonging.

Team members: Karim Bishay, BU Graduate School of Management 2010, Adele Burnes, BU Graduate School of Management 2010, and Shereef Bishay.

- **CorMend** offers a treatment for Chronic Heart Failure (CHF), a significant medical condition that impacts 5.7 million patients in the U.S. with an annual cost of \$38 billion to the healthcare system. While there are many causes of CHF, coronary artery disease is the most prevalent resulting in ischemic cardiomyopathy. CorMend is developing a mechanical method to treat CHF by reinforcing "regional" segments of the heart's wall / muscle resulting in enhanced cardiac output and an interrupted progression of CHF resulting in prolonging the lives of CHF patients.

Team member: Keith Jansen, BU Graduate School of Management Diploma in Entrepreneurship 2009.

- **LED 2.0** delivers high-quality, energy-efficient LED lighting at a reasonable cost for residential, commercial and government applications. LED 2.0's expertise includes selecting LEDs for optimum performance based on lighting specifications, building effective thermal management solutions, customizing power management, and designing optics to create excellent light output.



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Team members: Perry Grossman, BU Graduate School of Management 2007, and Rajesh Kunnath

- **mobiLIFE** has developed a painless, Bluetooth-enabled continuous glucose monitor (CGM) that provides precise readings at a fraction of the cost of current CGMs. By integrating readings from disposable microneedle patches with smartphone applications and web-based services, mobiLIFE provides patients and their healthcare providers with real-time data and triggered emergency alerts.

Team members: Brian Chan, BU College of Engineering 2010, Dan Collins, BU College of Engineering 2011, and Milton Chan.

According to Jonathan Rosen, Executive Director of ITEC, "For the last decade, the \$50K Business Plan Competition has provided a platform for Boston University students and graduates to develop a solid business plan that will help commercialize their products and technologies. Each year, the competition showcases dozens of unique and innovative life science, medical, cleantech, and IT technologies and ideas. Our 2010 finalists best illustrate the intersection of creativity, science and business that has become a vital part of the culture and community at Boston University. I look forward to the final competition on April 7th."

The annual ITEC \$50K Business Plan Competition provides BU students and recent alumni with the opportunity to develop their business idea into a solid business plan. Along the way, finalists receive mentoring and advice from start up veterans, as well as the opportunity to expand their network and connect with potential sources of funding. ITEC will help all business teams connect with funding sources that can provide the capital and hands-on leadership required to bring their idea to fruition. The annual competition is supported by Brown Rudnick and Seyfarth Shaw. For more information about the \$50K Business Plan Competition, visit http://www.bu.edu/itec/get_involved/50Kcompetition.html.

The final competition will be held at the Boston University School of Management on April 7, 2010 and is open to the public. Each team will present its plan to a panel of judges consisting of VC's and other members of the business community. The panel of judges considers the quality of the written business plan along with the ability of the team to successfully communicate the goals of their plan. The judges select the winning team immediately following the competition. The four teams will compete for prizes worth over \$50,000. For the third consecutive year, the competition will use interactive wireless technology donated by Platinum Sponsor Brown Rudnick to collect input and feedback from the audience throughout the evening.

About The Institute for Technology Entrepreneurship & Commercialization (ITEC) at Boston University School of Management

The Institute for Technology Entrepreneurship and Commercialization (ITEC) is a new model for entrepreneurship education, research and training that uniquely cross-channels resources from a large number of schools and departments throughout Boston University. No other program provides the new entrepreneur with such a variety of opportunities for



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developing new technologies, products and services that meet global needs in healthcare, life sciences, alternative energy, information technologies, and other sectors. To help new entrepreneurs create sustainable enterprises, ITEC is located in the School of Management, 595 Commonwealth Avenue, Boston, MA 02215. ITEC promotes cross campus exchange across all 17 schools at the university. For more information, please email ITEC@bu.edu or visit www.bu.edu/itec.com.

About Brown Rudnick LLP

Brown Rudnick is an international law firm with offices in the United States and Europe. The firm represents clients from around the world, providing business-focused solutions that address today's ever-changing, ever-demanding competitive marketplace. With an entrepreneurial and collaborative mindset, Brown Rudnick offers a broad slate of capabilities and talents in areas that include: Corporate, Intellectual Property, Energy, Finance, Government Law & Strategies, Government Contracts, Bankruptcy & Corporate Restructuring, Complex Litigation and Real Estate. For more information, please visit www.brownrudnick.com.

The Brown Rudnick Center for the Public Interest is a measure of the Firm's strong commitment to the community and serves as an umbrella entity encompassing the Firm's pro bono legal work, charitable giving, community involvement and public interest efforts. For more information, please visit www.brownrudnickcenter.com.

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