

May 11, 2004

Plan for Early Cancer Detection Wins Global MOOT CORP® Competition

AUSTIN, Texas—With a promise to make “early cancer detection a reality for millions,” EANeedle of Carnegie Mellon University won the 21st annual MOOT CORP® international business plan competition at The University of Texas at Austin May 8.

The Carnegie Mellon MBA students defeated 29 other teams based on their plan for a minimally invasive biopsy procedure targeting detection of breast and lung cancers.

As winners, EANeedle receives the chance to negotiate a \$100,000 investment from the MOOT CORP Pontoon Fund. They also receive office services from the Austin Technology Incubator valued at \$25,000, legal services from Fish & Neave valued at \$25,000, and an invitation to open the NASDAQ Stock Market Aug. 6.

A second team from Carnegie Mellon, Clear Count Medical Solutions, won first runner-up with a patented technology to change the way hospitals count and track millions of surgical sponges in operating rooms around the world.

Schools do not typically send two teams to the contest. Carnegie Mellon won an automatic berth for EANeedle based on the strength of its entrepreneurship program. Clear Count Solutions gained entry by winning the Rice University Business Plan Competition, one of 15 qualifying events.

Dr. Gary Cadenhead, director of MOOT CORP and a senior lecturer in entrepreneurship at The University of Texas at Austin, said that 11 of 30 ventures this year featured medical products.

“This is the first time we have had so many medically related ventures and it reflects a global trend,” said Cadenhead.

EANeedle uses circular ultrasonic energy with thin, flexible needles to obtain tissue samples. Protected by a patent-pending technology, the venture offers the first application of circular ultrasonic energy to gather biopsy samples from difficult-to-reach regions of the body.

The team consists of MBA students Joshua Gerlick, Yogesh Oka and Mark O’Leary. S. Thomas Emerson, director of the Jones Center for Entrepreneurship at Carnegie Mellon, serves as faculty adviser.

Runner-up Clear Count Medical Solutions’ patented technology uses radio frequency identification to eliminate human errors that lead to surgical sponges being left inside patients. Students Steven Fleck and Gautam Gandhi form the team, with Emerson as faculty adviser.

In two days of preliminary rounds, the students from Carnegie Mellon beat out teams from the Chinese University of Hong Kong, the University of Michigan, the University of Oxford and 20 other schools. They faced off against four teams in the semifinals:

uShip, The University of Texas at Austin—an online marketplace that matches shippers of oversized items with drivers who have excess cargo capacity. uShip presently operates the largest peer-to-peer marketplace for shipping and moving.

Nutri-Loc, Thammasat University, Thailand—a plan to commercialize patented microwave technology to replace conventional freeze-drying processes for dried food industries, with higher quality output.

Veran Medical Technologies, Vanderbilt University—a technology enabling physicians to visualize the live position of their instruments during surgical procedures—in essence, a real-time, three-dimensional GPS for surgical instruments.

Neuronetrix, University of Louisville—the first system to screen newborns for dyslexia. The addressable market exceeds \$500 million per year. Neuronetrix seeks \$1.75 million for commercialization.

“According to judges who judged in previous years, this was our best competition in terms of across the board strength of the teams,” said Cadenhead.

Two teams entered from The University of Texas at Austin—semi-finalist uShip and Chipotle Business Group, a first runner-up in its division which plans to commercialize an electronic chemical sensor technology developed at the university. Both teams are launching their ventures, said Cadenhead.

Thammasat University and the University of Louisville also had two teams in this year’s competition as a result of winning regional qualifying competitions.

With the lure of a \$100,000 investment, MOOT CORP offers the most lucrative prize awarded in university-based business plan competitions. To qualify for the investment, winners must commit to launching their venture.

Judges for the finals, who hailed from the venture capital community, functioned as an investment group seeking consensus on the venture they would most likely fund. Judges analyzed the business plans, watched the presentations and questioned each team for an hour before reaching a decision. Judges were William Glasgow of Prime Management Group, Carmelo Gordian of Andrews Kurth, Jeff Hoogendam of SmartPrice, and Tom Meredith of MFI Capital.

Founded in 1984 by two MBA students at The University of Texas at Austin, MOOT CORP® is the first and longest-operating, intercollegiate, new-venture competition in the world. Previous winners include Austin-based start-up companies Isochron Data Corporation, Ampersand Art Supply, Halsa Pharmaceuticals, Private Concepts and Partnerware Technologies.

Visit www.mootcorp.org for more information, including a list of world-wide ventures that have launched out of the contest.