



Press Release

FOR IMMEDIATE RELEASE

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THE INSTITUTE FOR TECHNOLOGY ENTREPRENEURSHIP & COMMERCIALIZATION (ITEC) AT BOSTON UNIVERSITY ANNOUNCES \$50K BUSINESS PLAN COMPETITION FINALISTS

Law Firm of Brown Rudnick is Platinum Sponsor of Competition

Boston, MA, March 10, 2008 – The Institute for Technology Entrepreneurship & Commercialization (ITEC) at Boston University today announced its four finalists for the 2008 \$50K Business Plan Competition. The eighth annual competition showcased more than two dozen entries and included diverse and innovative life science, medical and mobile technologies, as well as language lesson products. This year's team finalists are:

- **AutoNAIS**

Based on breakthrough biomaterials technology developed at Boston University, AutoNAIS offers a simple, convenient alternative to DNA sample preparation that looks and works a lot like a common laboratory pipettor, but quickly performs sophisticated separation and sampling procedures that now take many valuable hours to complete. Ideal for molecular biologists, the AutoNAIS is easy to automate, saving time and effort and enabling many types of cell-based research to become truly "high-throughput."

- **Essense Medical**

Essense Medical Inc. develops disposable medical tools that can both diagnose and treat cancer in real-time, while reducing the need for biopsies. The tools incorporate a patented optical biopsy sensor that can identify cancerous tissues non-invasively by using light, therefore guiding the treatment towards the site of interest. Essense Medical Inc. will initially focus on screening and treating colorectal cancer to speed-up colonoscopy procedures and reduce the cost of healthcare. The company expects to translate the technology platform into other important medical markets.

- **MediaLesson**

MediaLesson helps students studying a foreign language learn in an engaging format. Using music, television, and movie content from the target language, MediaLesson provides explanations of difficult vocabulary terms and grammar structures. By studying popular artists and shows, students have an entertaining way to reinforce classroom language learning. The company will partner with existing language



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educators to allow them to augment their traditional curriculum with this dynamic tool via the web, mobile devices, and other platforms. The first market for this tool will be for native Japanese speakers studying English, followed quickly by versions for Mandarin and Korean speakers.

- **RemesaTel**

RemesaTel aims to help Mexican citizens in the US and Mexico reduce the exorbitant fees currently being paid for financial and commercial services by providing access to credit and trading opportunities through mobile text messaging. In 2007, \$24B in cash remittances was sent from the US to Mexico. In Mexico, families have access to more than \$6 billion dollars in cash and government subsidies but often lack the basic financial instruments (i.e. credit cards) that would allow them to access these funds at a reasonable rate. The result is payments ranging from 20%-300% over regular prices. By using RemesaTel mobile technologies, families will be able to conveniently transfer funds and realize significant savings.

According to Jonathan Rosen, Executive Director of ITEC, "The Boston University ITEC \$50K Business Plan Competition is designed to provide valuable educational and training opportunities for every team that participates. Each year we attract entrepreneurs who have developed sophisticated business concepts, technologies and inventions. This year, I am particularly impressed with the energy, passion, and dedication of finalist teams, and the event on April 9 promises to be exciting, fun, and informative. The ITEC Business Plan Competition has become a cornerstone of our entrepreneurship program and a standout among business plan competitions held at top colleges and universities."

The final competition will be held at the Boston University School of Management on April 9, 2008 from 5 – 9 pm and is open to the public. Each team will present their 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 first time, we will introduce a new interactive twist to the Competition. This year, the competition will use wireless technology donated by Platinum Sponsor Brown Rudnick to collect input and feedback from the audience throughout the evening.

Brown Rudnick is an international law firm and avid supporter of the University and Institute. The annual competition is also supported by Cummings Properties, GrandBanks Capital, Kodiak Venture Partners, Paul Horn & Associates, TeleEMG (2005 Competition Winner) and SV Life Sciences. The goal of the \$50K Business Plan Competition is to provide Boston University students and recent graduates with the opportunity to develop a solid business plan and to recognize the challenges and opportunities that await them as they start a new venture. 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. For more information about the \$50K Business Plan Competition, visit www.bu.edu/itec/bizplan.htm.



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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 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

About Brown Rudnick Berlack Israels 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: Bankruptcy & Corporate Restructuring, Complex Litigation, Corporate & Securities, Energy, Finance, Government Law & Strategies, Health Law, Intellectual Property 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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