

NEWS RELEASE

College of Commerce and Business Administration

University of Illinois at Urbana-Champaign
414 Wohlers Hall, 1206 South Sixth Street
Champaign IL 61820
www.cba.uiuc.edu

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For more information contact:
Ginny Hudak-David, Director, Commerce Communications
217-244-8146; hudakdav@uiuc.edu

Grabbing the carrot: Three Illinois teams named finalists

Champaign, Ill. — Super Saturday doesn't have the cache yet of Super Bowl Sunday but for three teams from the University of Illinois, the day-long event in New York City is as important. The Illinois teams are finalists in the Carrot Capital Business Plan Challenge to be held on April 27, 2002. Twenty-four teams will compete, representing 20 universities and colleges. More than 450 teams applied to the \$50,000 first-prize challenge, which is in its first year.

Each team consisted of a business owner or entrepreneur and several students who collaborated to develop a business plan. Mike Sandretto, a visiting associate professor in accountancy, was the faculty advisor for the Ultra-Imaging, LLC team whose members are all enrolled in the College of Commerce and Business Administration's Illinois MBA Program. Over the semester, Sandretto's role grew to include working with four of the ten teams fielded by the University of Illinois and with all three of the finalists. Commenting on the team members, Sandretto called the students "excellent, easy to work with, and highly motivated."

"Having three teams in the finalist pool is a tremendous accomplishment," commented CCBA Dean Avijit Ghosh. "Our students thrive on challenges, particularly ones that give them a chance to work with real business owners on real business plans." Ghosh also noted the value of assembling interdisciplinary teams. In addition to CCBA students, participants represented four other Illinois departments in three colleges.

- Ken Watkin, professor in the Department of Speech and Hearing Science, is the owner of Ultra-Imaging, LLC, a company developing targeted drug delivery systems. The Ultra-Imaging team members include MBA students Anne Petersen (project leader), Gopal Anyarambhatla, and Sean Reeder. Several other MBA students participated in the earlier stages of the project, including John Barnes, Steve Yontz, Deborah Morico, and Dawn Bounds, also pursuing a masters in chemistry. Matt Gibson, a library science student, was also an early member of the team. The project was one of 14 projects involving new ventures conducted under the supervision of the College of Commerce and Business Administration's Office for Strategic Business Initiatives (OSBI), a program that gives MBA students the opportunity to apply their knowledge and skills to real-world consulting experiences.
- The INI Power Systems team of Julie Thompson, a joint MBA/master's in chemistry, Axel Hoffmans, a master's student in finance, and Mel DeGeeter, an adjunct lecturer in the Illinois MBA Program, formulated a plan for Larry Markoski, research specialist in chemistry at the Beckman Institute and developer of INI Power Systems' fuel cell technology.
- The third finalist team developed a business plan for Kim Laboratories Inc. in conjunction with Myung Kim, a Ph.D. student in the Department of Microbiology who works with James Slauch, associate

professor of microbiology. Aaron Goldstein, a senior finance major, Sahail Shariff, a graduate student in general engineering, and Rishin Pandya, a junior in computer science, worked on the plan for Kim Labs, which is developing rapid and low-cost salmonella tests for the food processing and health care industries. All four students are enrolled in the Business Plan Workshop course, an entrepreneurship class in the Technology Entrepreneur Center in the College of Engineering where Sandretto is a guest lecturer. Leslie Christianson, professor agricultural engineering, was Kim Laboratories' mentor in the workshop course.

Bruce Flachsbart, a visiting research engineer in the Department of Mechanical and Industrial Engineering, also entered the contest with his company, OptoElectronic Assembly, Inc., but was not selected as a finalist. Flachsbart graciously offered to help refine INI Power Systems' business plan. During the collaboration, he and INI's founder Larry Markoski realized that Flachsbart's lab is one of the most qualified in the world to develop an INI fuel cell prototype. The two are currently developing that prototype in an extraordinary example of cooperation and collaboration at the University of Illinois.



Carrot Capital finalist teams will present their business plans on April 27 to a panel of finalist judges made up of distinguished business and thought leaders, including Udayan Gupta, Wall Street Journal reporter and author of the best seller "Done Deals"; John Bello, President & CEO of South Beach Beverages; Santanu Das, President, CEO & Chairman of TranSwitch Corporation; Michael Schall, CEO of The B. Manischewitz Company; Dan Weinfurter, CEO of Parson Group; Carol Turchin, serial entrepreneur; and Kendall Crolius, Vice President, Marketing of Forbes.

Carrot Capital LLC is a venture capital group based in New York City that focuses on seed- and early-stage investments. The Challenge (www.uptothechallenge.com/) is sponsored by the Carrot Capital Education Foundation, a non-profit corporation that is associated with Carrot Capital LLC. Corporate sponsors of the Challenge include TD Waterhouse, HSBC Bank, and *Forbes Magazine*. Dr. Normand Paquin, associate director of OSBI, was the Illinois campus coordinator for the competition. The presenters of the first-prize winning plan will receive a \$50,000 cash award and an offer from Carrot Capital for funding of the company described in the business plan. One participant will be named Forbes Future Capitalist at a gala dinner and awards ceremony, the final event in the all-expenses paid weekend. More than 130 judges volunteered to evaluate plans. Their efforts resulted in the top 24 teams announced on April 1, 2002.

Nationally recognized as one of the leading business schools, the College of Commerce and Business Administration has outstanding programs in accounting, business, economics, and finance. The college enrolls more than 3,000 undergraduates, 700 MBA and master's students, and 175 doctoral candidates from all 50 states and more than 30 countries worldwide. A land-grant institution chartered in 1867, the University of Illinois at Urbana-Champaign provides undergraduate and graduate education in more than 150 fields of study, conducts both theoretical and applied research, and provides public service to the state and the nation.

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For additional details about the teams and the business plans submitted in the competition, contact Michael Sandretto at 217-244-6410.