

Student Organization at UCSD Gives Away \$50,000 in Cash During Live Competition, at Second Annual UCSD \$50K Entrepreneurship Competition

NeuroVigil led the diverse pack of accomplished student teams, followed by Lumigen Biosciences and SciVee.

SAN DIEGO, California: Several early-stage companies were given a significant boost at the end of this academic year, as \$50,000 in unrestricted cash was awarded by a wholly student-run organization, the UCSD \$50K Entrepreneurship Competition (UCSD \$50K). The UCSD \$50K raised well over \$120,000 from San Diego area sponsors in this its second year, and attracted an all-star roster of judges and mentors from the San Diego venture community. Their support enabled the UCSD \$50K to host a contest in each of three academic quarters, into which teams; including at least one UCSD student (often more), entered their business ideas. The grand finale was the full Business-Plan Presentation Competition in the spring quarter, judged live, at which \$30K, \$10K, and \$10K were awarded respectively to the first, second, and third-place teams. In parallel, a series of 40 networking and focused educational events spanned the year and provided contestants with a kind of “nano-MBA” for aspiring entrepreneurs. In total 68 teams entered the 2007-2008 competition, with technology product and service offerings from green energy to novel diagnostics and therapeutics.

In a riveting final session on May 31st, the top 5 teams competed live for the coveted cash prizes and the accompanying exposure. Following each 12-minute PowerPoint presentation, the seven judges chosen for their leadership in the venture capital, entrepreneurial, scientific and business school settings volleyed an intense 8-minute round of Q&A.

Following a short deliberation, the judges announced the winner of the grand prize of \$30,000: NeuroVigil, Inc., the La Jolla based neurodiagnostics company focusing on the sleep, transportation and pharmaceutical markets. NeuroVigil is headed by Dr. Philip Low, the company's Founder, Chairman and CEO. Second and third place prizes each of \$10,000, went to Lumigen Biosciences and SciVee, Inc.

A spin off of Dr. Low's groundbreaking 1 page PhD thesis at the Salk Institute, NeuroVigil is the first wireless neurodiagnostics company. The company uses human brainwaves (no animal research needed) with a single non-invasive sensor in order to isolate biomarkers of common diseases and changes in brain state, well before symptoms or behavioral changes are apparent. The company targets the sleep, pharmaceutical and transportation industries and develops both software and hardware offerings, including SPEARS, an algorithm invented by Dr. Low during his thesis, and the iBrain™, an iPod for the Brain. NeuroVigil has built alliances with world class institutions and science and business leaders, including 4 Nobel laureates, and Dr. Irwin Jacobs who are personally advising Dr. Low (nothing unusual for Dr. Low who was previously mentored by the late Dr. Francis Crick, Nobel Laureate of DNA fame). Dr. Roger Guillemin, Nobel laureate and president of the Salk Institute sums it up: “Philip has shown exceptional talent as both a scientist and as an innovator.”

NeuroVigil Inc. also scored another first place finish at the annual winner-take-all Draper Fisher Jurvetson (DFJ) \$250K Venture Challenge, just days before the UCSD \$50K and gave the annual MedTech Insight Medical Device Summit keynote address in San Francisco days later.

The second-place team, Lumigen Biosciences, was presented by Carey Ng, MBA class of 2009 at the Rady School of Management. Lumigen Biosciences is a biotechnology company focused on developing products that will enhance the detection and treatment of cancer. Specifically, Lumigen Biosciences has a fluorescent visualization technique that would assist surgeons in ensuring that a tumor is completely removed during the surgery process.

The third-place team, SciVee, Inc. was presented by Prof. Phil Bourne, Founder, and Professor of Pharmacology at UCSD. SciVee, Inc. is the YouTube for science and much more. "More" implies patented technology that enhances a viewing experience by a targeted audience with additional opportunities for monetization over that of a generic audience.

The UCSD \$50K live business plan competition and awards ceremony was well attended by a vibrant and diverse crowd of venture capitalists, serial entrepreneurs, angel investors, service providers, UCSD scientists and Engineers, UCSD Rady business students, professors, and aspiring entrepreneurs. The event provided broad exposure for the winners and excellent networking opportunities across traditional boundaries, in keeping with the mission of the UCSD \$50K.

About the UCSD \$50K Entrepreneurship Competition

The UCSD \$50K Entrepreneurship Competition was founded last year and already has resulted in the formation of 20 corporations, and over 160 student-centered teams. Through team-building events and web resources as well as mentorship, individual inventors or entrepreneurs are encouraged to build multi-disciplinary teams including UCSD scientists, engineers, business students, professors, and serial entrepreneurs. This provides synergy and reach among traditionally divided populations and micro-cultures. Teams receive guidance and attend networking and coaching events all through the year, while entering their business ideas in a series of three contests. The fall quarter contest is the Business Concept competition, where the core technological and business idea (1 page) is vetted by a panel of expert judges. Top teams are recognized and given a chance to pitch to the audience; the winner receives \$1000. The winter competition raises the ante, as teams must submit a 3-page Executive Summary with further business details. Top teams are recognized and the winner receives up to \$5000 in prizes, with other prizes in services for finalists. The competition culminates in the spring quarter Business Plan competition. Teams submit 15-slide PowerPoint presentations of the kind often used to pitch Angel or Venture Capital investors. The top 5 teams are selected to present at the final event to a panel of judges who select the winners live. Prizes for first, second, and third place are \$30,000, \$10,000, and \$10,000.

John Yamauchi, CEO of the UCSD \$50K and himself a UCSD Biomedical Sciences graduate student and entrepreneur, says "this competition affords UCSD affiliates an unprecedented opportunity to learn, grow, and actually implement their ideas as startup ventures that will bring the next generation of innovative products to markets that sorely need them."

<http://50k.ucsd.edu>

About the Sponsors and Judges

The UCSD \$50K was very successful in fund raising and received over \$120,000 in sponsorship this year. Without the generous financial support from the local business community and UCSD departments, the competition could never be possible. This year's Cornerstone Sponsor is the Catalyst Law Group and was founded to assist emerging growth companies, start-ups, entrepreneurs and companies of all sizes with their growth and development. Catalyst's experience in the areas of intellectual property, corporate, and securities law combine to provide a unique and valuable asset for their clients. The Diamond Sponsor is the UCSD Office of Research Affairs which is the central office of the Vice Chancellor for Research, with responsibility for oversight of the research enterprise at UC San Diego. The Platinum Sponsor is the Foundation for Enterprise Development and was established in 1986, in La Jolla, CA by Dr. J. Robert Beyster to focus on educating and training entrepreneurship and employee ownership. Gold sponsors for the UCSD \$50K Competition include Mission Ventures, Townsend and Townsend and Crew, Foley & Lardner LLP, Irwin and Joan Jacobs, Think Trade LLC, and the von Liebig Center for Entrepreneurship at UCSD's Jacobs School of Engineering.

The judging panel for the final contest included Mary Ann Beyster, President, the Foundation for Enterprise Development; Leo Spiegel, Managing Partner, Mission Ventures; David Gough, UCSD Professor of Bioengineering, and Founder, GlySens; Neil Senturia, CEO, Blackbird Ventures; Del Foit, Lecturer, Rady School of Management, and Director, Life Science Programs, UC San Diego Extension; Chris Woolley, Founder and President, Square 1 Bank; and Ricardo dos Santos, Sr. Director of Business Development, QUALCOMM's Corporate New Business Development Group.