

## **U of MD's Business Plan competition is 'cradle of entrepreneurship'.**

Publication: Daily Record (Baltimore, MD)

Publication Date: 08-MAR-02

COPYRIGHT 2002 Dolan Media Newswires

Byline: Bob Keaveney

Dan Burnett was a medical student at Duke University doing a required rotation in ophthalmology when the idea hit him to devise a better version of LASIK, the popular laser vision correction surgery.

Many of his patients were people suffering from complications from the procedure, and most of them were caused by the need to peel back a thin protective coating on the eyes before blasting the laser at them. Burnett's idea is to redesign the procedure so the laser can be beamed straight through the "flap" without damaging it, according to his partner, Jeffrey Porter.

More than a year later, and with a patent in hand, the company Burnett, Porter and some friends created based on the idea impressed venture capitalists and other experts enough to win the top prize this week in the University of Maryland's Business Plan Competition. The \$25,000 award is peanuts in investment terms, but the money will allow Porter, an MBA student at the Robert H. Smith School of Business in College Park, to forget about finding a summer internship and instead focus on building the company, called Novoculi.

Both biomedical engineers and old friends from their days as Food and Drug Administration employees, "we talked about many different business ideas in the past," Porter said. "But when Dan came up with this idea, we thought it was really something to develop."

Nora Zietz, director of the Abell Venture Fund, an investment fund run by Baltimore's Abell Foundation, said Novoculi is "very interesting" as a business prospect. In fact, she said, "several of them are for real, and they're going to be big."

Novoculi took home the prize in the category set aside for the most mature companies, while AnthroTronix, a developer of a technology that uses robots to help disabled children, won \$15,000 in the smaller-company category. PMConnect, which has a supply chain management idea for the chemical industry, was the \$10,000 winner for concept-stage firms.

"It's an honor, and receiving an honor like this - that's very important for us to be able to say. It's a validation," said Corinna E. Lathan, CEO of AnthroTronix, which uses sensors attached to children to detect and transmit movement to a

robot, which then can mimic the movement or respond in some other way. "And the money is very important. The money gets us through the next month."

The money won by PMConnect will allow its founders to take a year developing its product and deciding what to do next. Meanwhile, said co-founder Russell Lorber, they're looking for more funding.

"Every little bit helps," he said. "If you have some [money] you're willing to invest, we're willing to talk."

The companies were among six to give detailed presentations Wednesday to a panel of eight judges, and were selected from an initial pool of 71. The judges included Zietz and other well-known venture capitalists such as Steve Walker, and various business experts. In only its second year, the competition, sponsored by the Smith School's Hinman Campus Entrepreneurship Opportunities program for budding CEOs, has quickly gained esteem with professional observers, who yesterday noted the polished professionalism of the competitors.

Gregg Corso, a lawyer with Cooley Godward in Virginia specializing in technology, said he's been increasingly impressed with the Hinman program, which he called a "cradle of entrepreneurship."