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Wharton Business Plan Competition Winner: More Than A Pet Project

Student team PAWS wins grand prize with pet insurance focus

PHILADELPHIA, Pa., April 30, 2003—PAWS Pet Insurance, whose business plan is aimed at providing accident and illness pet health insurance to pet owners in the U.S., won the Wharton Business Plan Competition <www.whartonbpc.com> Grand Prize, worth \$20,000. The prize was awarded at the annual Wharton Venture Fair Monday, April 28, 2003 where, in all, students received over \$45,000 in cash prizes and access to capital.

With its focus on the well-being of dogs and cats, PAWS bucks a trend of Grand Prize winners focused on life sciences; a life science concept, Biogenomix, won second prize.

The 2003 Wharton Business Plan Competition winners include:

- Grand Prize: \$20,000 to PAWS Pet Health Insurance (accident/illness pet health insurance to pet owners in US)
- Second Prize: \$10,000 to Biogenomix (Platelet Delivery System delivers therapeutic proteins for chronic wound care)
- Third Prize: \$5,000 to Ferro Systems (energy harvester captures vibrations, powering sensors far from electrical source)
- The University of Pennsylvania/Goldman Sachs Foundation Entrepreneurship in Education Program (Education Track) Awards: \$5,000 split between Bridge Education International and Tantra Hill International College for the highest ranking Education Track teams
- Frederick H. Gloeckner Award: \$5,000 to JMesh Technologies for the highest-ranking Wharton undergraduate team in the Wharton Business Plan Competition
- Finalist Certificates: Air in Motion, Friar Tuck, NIK Cell Target, Renovex

This year's Venture Fair, the culminating event of the year-long Competition, took place at the Wharton School's new academic facility, Jon M. Huntsman Hall and attracted nearly 300 venture capitalists, business leaders, faculty and students.

Distinguished judges at the Venture Fair came from The Goldman Sachs Group, Johnson & Johnson, Flatiron Partners, Business 2.0, Flagship Ventures, Thomas, McNERney & Partners and Anthem Capital Management.

An anorexic house cat named "Bodey" inspired its British owners, husband/wife Wharton MBA students Chris and Natasha Ashton to launch PAWS. After spending \$5,000 for Bodey's treatment, the Ashtons, along with teammates Alex Krooglik and Laura Bennett (an actuary), came together to tap a dearth of pet health insurance options in the US. Their insurance products are targeted at segments of the 99% of US pet owners who do not own pet health insurance.

For the second year, students were able to enter an "industry track" in partnership with Penn's Graduate School of Education, as part of its goal to encourage participation by all entrepreneurial-minded students at the University of Pennsylvania. The education track is sponsored by The Goldman Sachs Foundation, which is also a Gold Sponsor of the Competition itself.

About the Wharton School and Wharton Entrepreneurial Programs

In 1973, The Wharton School became the first school to develop a fully integrated curriculum of entrepreneurial studies. Today Wharton, through Wharton Entrepreneurial Programs <www.wep.wharton.upenn.edu>, supports and seeds innovation and entrepreneurship globally through teaching, research and outreach to a range of organizations through its many programs, initiatives and research centers. At the same time, Wharton students and alumni are helping to build entrepreneurial enterprises around the world and impacting virtually every industry.

The Wharton School of the University of Pennsylvania <www.wharton.upenn.edu> is recognized around the world for its academic strengths across every major discipline and at every level of business education. Founded in 1881 as the first collegiate business school in the nation, Wharton has approximately 4,600 undergraduate, MBA, and doctoral students, more than 8,000 participants in its executive education programs annually, and an alumni network of more than 75,000 worldwide.

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