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FOR IMMEDIATE RELEASE

Wharton Entrepreneurial Programs Bestows Inaugural Wharton Venture Award to Support Summertime Entrepreneurship

Student innovators receive \$10,000 awards to encourage pursuit of ventures over internships

PHILADELPHIA, Pa., May 9, 2007— Wharton Entrepreneurial Programs (WEP) has announced the winners of its inaugural Wharton Venture Award

(<http://www.wep.wharton.upenn.edu/awards.html#wva>) which is dedicated to financially supporting undergraduate juniors, first-year MBA students, and doctoral candidates so they can continue development of their venture over the summer in lieu of a traditional full-time internship. A committee consisting of alumni venture capitalists, entrepreneurs and the donor bestowed six venture awards of \$10,000 each.

“We are pleased to provide these awards because they provide no-strings attached capital but also because they reflect our broader commitment to student entrepreneurs,” says Wharton Prof. Raphael (Raffi) Amit. “These entrepreneurial students are boldly making real what they have learned at the Wharton School, building ventures, creating jobs and seeding societal wealth worldwide.”

Finalists are required to provide a short pitch to the Wharton Venture Award selection committee on campus. Winners are required to work on their ventures full-time over the summer. Award winners can apply for a second award of \$10,000 if they continue working on their ventures when they return to campus in the fall for a total of \$20,000 per startup. The Wharton Venture Award winners for the summer of 2007 are:

Jack Abraham (W'08)

iBuy

Mobile technology-enabled service allowing consumers to purchase items at online prices while reaping the benefits of offline shopping

Adam Erlebacher (WG'08) & Greg Neichin (WG'08) – joint award

PlaceVine

PlaceVine is an online marketplace for alternative advertisements

Vikram Joshi (WG'08)

Red Ladder Media

Health and wellness content provider for the young, urban Chinese market that uses web and mobile information delivery channels

Masha Merchant (WG'08)

Angiologix

Angiologix Inc., a medical diagnostic device company, is dedicated to human cardiovascular

health. Its patented products improve the assessment of cardiovascular health and the risk for cardiovascular events such as heart attack and sudden cardiac death, by diagnosing the endothelial dysfunction. The company's goal is to serve its customers - clinical researchers, physicians and patients - by providing them with tools for the assessment and monitoring of cardiovascular health.

Blake Sonnek-Schmelz (WG'08)
JuceLife
All-natural, enhanced fruit juice company

Nat Turner (W'08)
SpotShop
Ad-creation tools that allow local businesses to build and place video ads online

[Note: WG=MBA alum; W=Undergraduate alum]

"Winning the Wharton Venture Award has really jump-started our company," said Nat Turner, founder of SpotShop." "Resources in a startup are always tight. The funding and support of the Wharton Venture Award allows us to focus solely on growing our company."

WEP has also announced winners of the 2007 Wharton Entrepreneurial Intern Fellowship awards. The Fellowship is awarded to students who, rather than immediately launch their own firms, wish to spend the summer in an entrepreneurial setting. The Fellowship winners are: Craig Isakov (MBA'08), working for EI Solutions; Edwin Padlan (MBA'08) working for Liquid Machines; and Boris Silver (W'10) working for iBuy.

Illustrative of the way that WEP activities build upon and reinforce the Wharton entrepreneurial community, Intern Fellow award winner Boris Silver, a Wharton undergraduate sophomore, was hired to work this summer by Wharton Venture Award winner and Wharton undergraduate senior Jack Abraham, founder of iBuy.

The Wharton Venture Award and Wharton Entrepreneurial Intern Fellowships are just a few of the eight awards provided by Wharton Entrepreneurial Programs to support entrepreneurship, innovation and international economic development.

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 — founded in 1881 as the first collegiate business school — is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. The most comprehensive source of business knowledge in the world, Wharton bridges research and practice through its broad engagement with the global business community. The school has more than 4,600 undergraduate, MBA, executive MBA including those at Wharton West, and doctoral students; more than 8,000 annual

participants in executive education programs; and an alumni network of more than 81,000 graduates. Wharton at 125: www.wharton.upenn.edu

For more information on WEP awards visit:
<http://www.wep.wharton.upenn.edu/awards.html#wva>

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