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FOR IMMEDIATE RELEASE

## Prophetic Victory: NIR Diagnostics Wins Wharton Business Plan Competition Michelson Grand Prize with Device That Can Predict Wound Treatment Complications

*Patented "InfraVue" Device that Halves Time to Detect Healing Problems  
Also Wins "People's Choice" Award*

PHILADELPHIA, Pa., April 30, 2009—The Wharton School of the University of Pennsylvania announced that student team NIR Diagnostics, whose patented "InfraVue" device detects wound healing problems faster and more accurately than current approaches, won the \$20,000 Michelson Grand Prize of the 2009 Wharton Business Plan Competition (<http://bpc.wharton.upenn.edu>). The prize was awarded at the Wharton School's annual Venture Finals, April 29, 2009, where student finalists received a total of \$73,000 in combined cash prizes and in-kind legal/accounting services.

Again this year an audience of hundreds listened to brief elevator pitches from all finalists and voted on the People's Choice award. NIR also won that \$3,000 prize. NIR's advisors range from the 2001 Wharton BPC grand prize winner to the Chief of Vascular Surgery of Drexel University's College of Medicine. Also on the team is a past Wharton BPC finalist who was selected to the Wharton Venture Initiation Program, Wharton's educational incubator.

The 2009 Wharton Business Plan Competition winners are:

- Michelson Grand Prize: \$20,000 to NIR Diagnostics (developers of InfraVue wound assessment device)
- Second Prize: \$10,000 to CuddleBots (creators of programmable robot toys and online communities for kids)
- Third Prize: \$5,000 to Realistic Eye, which is the highest ranked team ever formed from Wharton's San Francisco MBA for Executives program (patented techniques providing more natural appearance to artificial eye patients)
- Gloeckner Undergraduate Award: \$5,000 for the highest ranking Wharton undergraduate team to StealthRowing (proprietary system for rowers that affords year-round training on indoor swimming pools)
- People's Choice: \$3,000 to NIR Diagnostics

This year's Venture Finals, the culminating event of the year-long Competition, attracted nearly three hundred venture capitalists, business leaders, faculty and students. The Venture Finals judges who selected the winning teams represented a range of organizations and included:

1. David A. Cohen, President, Karlin Asset Management

2. William P. Egan, WG'69, Founder and General Partner, Alta Communications & Marion Equity Partners
3. Evan Jones, WG'83, Managing Member, jVen Capital, LLC
4. David A. Piacquad, WG'84, Senior Vice President, Business Development, Schering-Plough Corporation
5. Fred Wilson, WG'87, Partner, Union Square Ventures

Note: WG=MBA alum

NIR Diagnostics aims to tap a \$1.1 billion global market for wound assessment with its near-infrared InfraVue device. During the team's Venture Finals presentation they stated that current assessment techniques of complex wounds are accurate only 50% of the time. Based on tissue optical properties InfraVue can predict whether a wound is healing or requires additional therapies. The device is in a beta prototype stage, has completed animal testing, and will soon advance to a human pilot study.

Over the years, the Wharton Business Plan Competition, which is open to any University of Pennsylvania student and managed by Wharton Entrepreneurial Programs, has seen numerous student teams go on to become successful businesses including PayMyBills.com, buySAFE, NetConversions, Integral Molecular, DealMaven, InfraScan, Verge Solutions, Embrace Pet Insurance, Petplan USA and MicroMRI.

In fact, at least seven of the grand prize winners from the past decade are still in business with several earning millions in revenue and/or financing. Information about past participants is available on the Wharton BPC Web site:  
<http://bpc.wharton.upenn.edu>.

### **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](http://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, and doctoral students; more than 8,000 annual participants in executive education programs; and an alumni network of more than 84,000 graduates.

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