

spotlight:

MIT \$100K winners ring opening bell at the NYSE



Today, May 17, the winners of MIT's \$100K Entrepreneurship Competition rang the opening bell at the New York Stock Exchange with CEO and MIT alum John Thain.

Public service projects dominated MIT's 100K Entrepreneurship Competition this year. Robopsy, one of the winners, was an IDEAS winning team in 2005-2006. Bagazo began as a project in D-Lab.

The MIT \$100K, the world's leading entrepreneurship competition, announced the 2007 winners at a final awards ceremony held at MIT on Wednesday evening. The top two winners are Robopsy, which has invented a robotic device to assist radiologists performing tumor biopsies, and Bagazo, which developed a unique process to create cooking fuel from agricultural waste such as corn cobs. Both teams secured \$30,000 each to apply toward building businesses based on these innovations.

Now in its 18th year, the MIT \$100K Entrepreneurship Competition serves as an economic barometer for emerging markets that are getting funded by venture capitalists. This year's competition validates the growing interest in alternative, sustainable sources of energy that are environmentally friendly. In addition to Bagazo, which took the top spot in the development track, two other teams received \$10,000 each to launch businesses in energy-related fields: C3 BioEnergy will supply economical, environmentally friendly biofuels, and Promethean Power is developing a solar turbine made of easily available car parts and plumbing supplies.

MIT \$100K Chair Karina Drees, Sloan School of Management Class of 2007, noted: "The MIT \$100K Competition has traditionally fielded a number of winners in life sciences and technology. This year's shift towards energy in both the venture and development tracks reflects R&D trends in MIT's labs, as well as the broader marketplace. While developments in life sciences continue to succeed in the \$100K, MIT is clearly poised to have a major impact on the emerging markets for innovative and sustainable sources of energy."

The other two runners-up that received \$10,000 in prize money are developing innovations based on biotechnology and social responsibility. ImmuneXcite, the other runner up in the business venture track, is developing products to fight bacteria and fungi that are resistant to current antibiotics and other antimicrobial agents. A runner-up in the development track, Saafwater's mission is to provide clean, affordable water to the urban poor to prevent disease caused by unsafe water and poor sanitation.



Robopsy: a new invention designed to help doctors do needle biopsies was invented by a team of graduate students, including two from MIT.