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DUKE START-UP CHALLENGE SHOWCASES UNIQUE BUSINESS VENTURES; IDEAS THAT AID DEVELOPING COUNTRIES

May 3, 2006 | DURHAM, N.C. — The seventh annual Duke Start-Up Challenge was held at Duke University's Fuqua School of Business Saturday, April 22. The Duke Start-up Challenge is a competition that encompasses all aspects of building a start-up business, including assembling a management team, formulating a business plan and developing core product technology.

More than \$70,000 in cash and prizes were awarded in four categories this year: health care/life sciences; high tech; non-intellectual-property based or service-based and social ventures. Overall open category winners were also selected, with the overall winner taking home \$25,000.

The winner of this year's Duke Start-Up Challenge was Cytex Therapeutics, a company spun out of the Duke's Biomedical Engineering department. Cytex is working on a revolutionary way of growing implantable cartilage that would help allay the need for total joint replacement surgery. The first runner-up winner of \$15,000 was Precision BioSciences, also a university spin-out, which has developed a method for accomplishing target genetic manipulations. The second runner-up and winner of \$10,000 was Novelios, developer of a therapeutic compound addressing ocular hypertension.

"More than 40 teams entered the competition, with the final stage whittled down to seven," said Mark Rice, organizing committee member of the student-run Duke Start-Up Challenge. "We have some very promising businesses in the competition."

The Duke Start-Up Challenge is a three-phase competition which awards \$25,000 to the winning team. The Challenge provides a unique outlet for students to gain valuable experience in the world of entrepreneurship. Teams spend more than six months building business plans that include everything from marketing and finance, to product development and sales. The Challenge taps into the strong venture capital and executive network within the Research Triangle region for expertise and judging. For more information, please visit <http://www.dukestartupchallenge.org>.

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