

Local Entrepreneurs Compete at UNC Charlotte

CHARLOTTE, N.C. – April 11, 2008 – Future entrepreneurs made their mark on a panel of tough business leaders Thursday at the Five Ventures Business Plan Competition at The University of North Carolina at Charlotte. The annual business competition event brought together competitors involving businesses as diverse as IT to biotech to retail service. The conference is presented by the Charlotte Research Institute.

“The contestants in the Five Ventures Conference bring fresh ideas and new ways to deliver technologies and services to the public. They reinforce Charlotte’s reputation as a vibrant place where talented people with good ideas can contribute to the economic development of an entire region.” said Robert Wilhelm, Executive Director of the Institute.

The winning business plans are:

BIOTECHNOLOGY

Winner: GOPS Group International (aka AlgaMax) – Develops a system called AlgaMax which takes algae matter and converts it into either a Bio Diesel product or as a source to power an energy turbine (called the ProGen) to produce electricity.

Runner-up: VibeTech, Inc. – A medical device development and manufacturing company that produces non-invasive, vibration-based medical devices to reduce or reverse bone and muscle loss associated with aging, disability, injury and reduced activity level.

ADVANCED MANUFACTURING

Winner: Filigree Nanotechnology, Inc. – Develops an innovative manufacturing process utilizing silver nanowires which will improve the performance and safety of silver zinc batteries.

Runner-up: VeritasCNC, Inc. – Dedicated to developing next generation products to remedy the current sub-optimal use of tooling and machine tools for computer-controlled machining centers.

INFORMATION TECHNOLOGY

Runner-up: Jute Networks, LLC – Builds web software that organizes, searches and stores information based on how a user defines a business relationship within a closed and/or shared network.

Winner: Wisteme – Is a web-based platform where anyone can collaboratively help to build a high-quality, content-rich, question-driven knowledge system by asking, answering, and editing questions.

SERVICE & RETAIL

Runner-up: Aretae, Inc. (aka 411Fit .com) – A fitness and health platform that supports both students trying to meet fitness and health goals and those whose mission it is to help the students to succeed (i.e., nutritionists, personal trainers, and health experts).

Winner: iRealtyManager.com – Provides a set of web-based property management tools that enable real estate professionals (owners, managers & investors) to manage every aspect of their income producing properties via an online interface.

STUDENT & NON-PROFIT

Runner-up: Throwback Sports, LLC – A non-profit business designed to support young athletes and youth teams within the Charlotte-region through the acquisition and recycling of gently used, never used or out-dated sports-related items of value.

Winner: Virtual Officer – The use of a virtual human interface to administer police lineups through guided conversation and interactive feedback.

Influential author, angel investor and successful entrepreneur Dr. Scott Shane provided the morning keynote at the event. Shane noted the challenges of being an entrepreneur: 20% of entrepreneurs quit after the first year; after ten years, the survival rate for these start-ups is less than 29%. Shane says that the reason most people become entrepreneurs is that they don't want to work for someone else, not in hopes of riches. Shane's most recent book, *Illusions of Entrepreneurship* ranks as an amazon.com business top seller.

Start-ups are important to our regional economic diversity. “The Belk College of Business fills a need, through Five Ventures, and its regular courses of study, to create a high level of quality control for everyone entering the workforce. Entrepreneurs were the original basis of the biggest companies in our city, and forums such as Five Ventures nurture the seeds for the next wave of workforce and financial success stories in our region.” said Steve Ott, Interim Dean for the Belk College of Business.

Sponsors of the 2008 Five Ventures® Business Plan Competition and Conference included: Belk College of Business at UNC Charlotte; Charlotte Research Institute at UNC Charlotte; NC Research Campus; Robinson, Bradshaw & Hinson, P.A.; City of Charlotte; North Carolina Biotechnology Center; Grant Thornton LLP; Defense & Security Technology Accelerator; Wallace Printing; Business Wire; Hammer & Hanf, PC; Bright Yellow Jacket; The Business Law Advisors; BIG Council; Frontier Capital; Summa, Allan & Additon, PA; The Ben Craig Center; SEBIO; Charlotte Regional Partnership; Cabarrus Economic Development; Fisher Family Foundation; Organizational Science Consulting at UNC Charlotte; SwampFox and the SBTDC of North Carolina.

About the Charlotte Research Institute

The Charlotte Research Institute is the portal for business-university partnerships at UNC Charlotte. CRI operates eight multidisciplinary research centers and The Ben Craig

Center, a business incubator. CRI supports new research ventures, partnerships with regional and national enterprises, and spin-off companies created from UNC Charlotte research results. The centers focus on Precision Metrology, eBusiness Technology, Optoelectronics and Optical Communications, Visualization, Motorsports Engineering, Bioinformatics, Life Sciences and Biomedical Engineering Systems.

<http://www.CharlotteResearchInstitute.org>

About UNC Charlotte

A public research university, UNC Charlotte is the fourth largest campus among the 17 institutions of the University of North Carolina system. It is the largest institution of higher education in the Charlotte region. The university offers 18 doctoral programs, 61 master's degree programs and 89 programs leading to bachelor's degrees. Fall 2007 enrollment exceeds 22,300 students, including almost 4,800 graduate students.

<http://www.uncc.edu>

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