

## **Pace Announces Winners of \$50,000+ Annual Pitch Contest, Among World's Richest Pitch Competitions**

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Photos and video available at [www.pace.edu/pitch](http://www.pace.edu/pitch))

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**Pace University Announces Winners of \$50,000+ Annual Pitch Contest, One of the World's Most Lucrative Elevator Pitch Competitions**

2009 Winning Pitches: NewlyWish (New York City wedding gift registry service uniting independent merchants and service providers with local engaged couples and gift givers) and EGG-energy (connects low-income households in Tanzania to electricity by offering a service that uses rechargeable, portable batteries) awarded \$25,000 each for Best New Business Concept and Social Venture respectively; Tears for Life (screening tool to detect breast cancer using women's tears) won \$2,500 for Most Innovative Technology; NewlyWish also received six months of FREE New York City office facilities at TechSpace valued at \$15,000.

NEW YORK, December 8, 2009 – The 2009 Pace Pitch Contest, presented by Pace University's Lubin School of Business, awarded more than \$50,000 in cash and prizes on Thursday, December 3 to three startups who showed the most promise.

Hundreds of people cheered the Top 10 finalists (out of an original field of over 150 entries from more than 40 schools), who pitched their new business concept or social venture in an "elevator ride time" of three minutes from the stage of Pace's Schimmel Theater in New York City. In all, \$52,500 in cash prizes were awarded along with New York City office space valued at \$15,000 for a total rewards package of \$67,500.

"Over the past six years, winners of the annual Pace Pitch Contest have gone on to turn their dreams into reality by raising millions from early-stage venture capital funds, selling over 50,000 units of product to stores such as Barnes & Noble and partnering with national organizations such as the National Institute of Health," said Professor Bruce Bachenheimer, Director of Entrepreneurship and a Faculty Fellow of Pace's Wilson Center for Social Entrepreneurship. "The winners of this year's competition have demonstrated that they've got what it takes to make their startups sustainable ... and we're thrilled to be able to provide them with seed money to help that happen."

NewlyWish captured the top \$25,000 prize in the New Business Concept category funded by Pace's Lubin School of Business, along with the best New York City Startup (free office space courtesy of TechSpace), for a total take home of \$40,000. At \$19 billion, the wedding registry market is large, perennial, and growing. NewlyWish plans to target the more than 100,000 New York Metro area couples who get married each year and connect them with local merchants who can fulfill their desire for traditional gift items (cookware, linens), non-traditional (artwork, camping equipment) AND "experience" gifts (cooking classes, spa/fitness packages) reflecting

their personal styles. NewlyWish is created by students and recent graduates from Fordham, Pace, Johns Hopkins and Tufts.

EGG-energy, led by Engineering PhD candidates and graduate students from MIT and Harvard, delivered the best Social Venture pitch, yielding them \$25,000 from The Wilson Center of Social Entrepreneurship at Pace. Over 500 million people in Sub-Saharan Africa lack the electricity services that would enable them to live healthier and more productive lives. For many, the weak link is last-mile distribution. In Tanzania, 80% of the population lives within five kilometers of a transmission line but only 10% has access to electricity due to the high cost of transmission and distribution infrastructure. This results in a heavy reliance on polluting, expensive, and unsafe energy alternatives (fossil-fuels and disposable AA batteries). EGG-energy offers its customers in Tanzania a source of energy that is safer, cleaner, more convenient and 30% cheaper than currently available alternatives.

Tears for Life – a medical diagnostic equipment company founded by two recent MBA graduates from the University of Arkansas – is developing a tear test kit that will screen women for breast cancer using proteins found in tears. The kit is a non-invasive, convenient, and objective screening tool that allows for early detection and treatment of breast cancer, saving lives and significantly reducing health care costs. Health care providers will use the kit to obtain a tear sample from a woman during an office visit, and will receive results immediately, with no need to draw blood or send the test to a lab. Approximately 40,000 of the 240,000 women diagnosed with breast cancer each year in the U.S. are expected to die from the tragic disease. The annual cost of treatment in the U.S. is \$30 – \$40 billion, but research has shown that survival rates are much higher and treatment costs are much lower when breast cancer is diagnosed and treated at an early stage. Tears for Life won the \$2,500 MIT Enterprise Forum of New York City Prize for the pitch with the most innovative technology.

The Pace Pitch Contest is based on the Elevator Pitch concept, popular in the venture capital community. The premise is that a concise description of business or product could be made in a few minutes, should the entrepreneur spot a potential investor on an elevator and have the opportunity to pitch their idea during the brief ride. The judges being pitched for this year's competition were:

- Somak Chattopadhyay, Vice President, Greenhill SAVP
- Michael Gochman, Founder, Gochman Group
- Jonathan Greengrass, Vice President, Greyston Foundation
- Stanley S. Litow, President, IBM International Foundation
- Paul Sciabica, Executive Director, New York Angels
- Lori S. Smith, Partner, Sedgwick, Detert, Morgan & Arnold LLP

The keynote Speaker was MIT Professor Iqbal Z. Qadir, Founder of GrameenPhone, Director of the MIT Legatum Center and an advocate of business as a humanitarian tool.

To learn more about the winners and all of the Top 10 finalists, please visit [www.pace.edu/pitch](http://www.pace.edu/pitch)

About the Pace Pitch Contest: During the competition's six-year history, hundreds of aspiring entrepreneurs have registered to compete from schools around the country and abroad. (Visit [www.pace.edu/pitch](http://www.pace.edu/pitch) – then click on “Alumni Mentors” to read more “Success after the Pace Pitch Contest” stories). The judging panel includes the “who’s who” of the venture capital, angel investing, legal, commercial real estate, and philanthropic worlds. The Sixth Annual Pace Pitch Contest is presented by Entrepreneurship@Lubin, in association with The Wilson Center for Social Entrepreneurship and the MIT Enterprise Forum of New York City. It is sponsored by TechSpace.

About Pace University: For 103 years Pace University has produced thinking professionals by providing high quality education for the professions on a firm base of liberal learning amid the advantages of the New York metropolitan area. A private university, Pace has campuses in New York City and Westchester County, New York, enrolling nearly 13,000 students in bachelor's, master's, and doctoral programs in its Lubin School of Business, Dyson College of Arts and Sciences, Lienhard School of Nursing, School of Education, School of Law, and Seidenberg School of Computer Science and Information Systems. Visit Pace on the web at [www.pace.edu](http://www.pace.edu) | Facebook | Twitter (@PaceUNews) | Flickr | YouTube