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NYU STERN STUDENT AND ALUMNI TEAMS WIN \$100K TO SUPPORT NEW ENTREPRENEURIAL VENTURES

-- Business Plan Competition Included New Social Entrepreneurship Track This Year—

New York, NY – May 7, 2004 – Four teams comprising NYU Stern students and alumni collectively won \$100,000 in seed money at Stern’s 5th annual Maximum Exposure Business Plan Competition. The winning business plans range in focus, from service businesses to food-related concepts to healthcare initiatives, yet all earned the respect of a prestigious judging panel of venture capitalists and successful entrepreneurs. This year teams competed not only in a traditional track, but also in a new social entrepreneurship track for ventures designed to pursue the double bottom line of financial profitability or sustainability and social impact.

“The top-notch quality of the business plans and the sophistication of the teams are a testament to the entrepreneurial zeal that runs through the Stern community,” said Russell Winer, deputy dean and acting director of Stern’s Berkley Center for Entrepreneurial Studies, which oversees the competition. “Many of the teams that participated are ready to go operational tomorrow, and the mentoring and funding provided through the competition will truly help make that possible.”

The Winning Teams

Two NYU Stern alumni, Ira Leon Rennert, MBA '56 and a member of Stern's Board of Overseers, and Stewart Satter, MBA '82, awarded prizes of \$50,000 each for the traditional and social track winners, respectively. The Stewart Satter Family Prize of \$50,000 was awarded to a single team. The Ira Rennert Entrepreneurial Prize was divided into three separate prizes for the first place (\$30,000), second place (\$15,000) and third place (\$5,000) winners.

Traditional Track

NYU Stern alumnae Amy Graiwer and Karin Sloan, who recently left their financial services and consulting jobs to start their own business, came in first in the competition's traditional track. A partnership grounded in a shared passion for creativity and friendship resulted in the conceptualization of Let-Me-Tell-You™, a new line of gift scrapbooking products. Although the term "scrapbooking" can't be found in Webster's dictionary yet, the hobby is popular and growing faster than any other hobby, according to the Hobby Industry Association. Let-Me-Tell-You™ facilitates the scrapbooking creative process to help more women capture significant life milestones.

"By participating in Stern's business plan competition, we worked with mentors to refine our value proposition and to develop our go-to-market strategy, benefiting from the insight of accomplished entrepreneurs with firsthand experience," said Karin, who is an NYU Stern graduate from the Class of 1999. "We were thrilled to reconnect with NYU Stern and are inspired by the School's encouragement of women entrepreneurs."

Kenny Lao, an MBA candidate who will graduate from Stern this May, won the second place prize for Rickshaw, his Asian dumpling, quick-casual dining concept that he hopes to open in New York City's Union Square later this fall. During his pitch, Kenny illustrated what he hoped Zagats would say once Rickshaw opens for business: "Chairman Mao is smiling down on this 'zen-like' Union Square dumpling spot that brings 'Mott Street to Main Street'...Patron's only complaint, 'I'm so full, where's my Rickshaw ride home.'"

The Pregnant Juice Company, LLC, co-founded by Nandini Sinha and three NYU Stern alumni, Jean Hong (Class of 2003), Ashok Sinha (Class of 2002) and Prosenjit Chaudhuri (Class of 2003), won the \$5,000 prize for their healthy, all natural juice drink designed especially for expecting mothers. Created to meet the unique needs of pregnant women, "Mama Juice" is low in sugar and sodium, high in fiber and has the right combination of nutrients needed for a healthy pregnancy.

Social Entrepreneurship Track

The winning social track team, SimulTel, featured Stern MBA alumnus Siddharth Rastogi who leveraged the larger NYU network by partnering with physicians, researchers and linguists affiliated with NYU School of Medicine. Their social objective is to improve access to healthcare for individuals with limited English proficiency, who number more than one in five in New York City alone. To do so, their business will provide high-quality remote medical interpreting services so that patients and doctors can communicate simultaneously. Their patent-protected model takes nearly half the amount of time and is less error prone than other interpreting modalities currently on the market.

“Stern’s Maximum Exposure Business Plan Competition offered extensive workshops, which were invaluable in helping us hone our pitch, and gave us significant access to investors interested in social ventures,” said Siddharth Rastogi, who graduated from NYU Stern in 2000. “The Stewart Satter Family Prize will enable us to incorporate SimulTel and execute key licensing and partnership agreements.”

About the Maximum Exposure Business Plan Competition

NYU Stern's Maximum Exposure Business Plan Competition provides aspiring entrepreneurs with mentoring and financial support in an effort to stimulate venture creation. In its fifth year, the competition is open to all Stern MBA students and alumni; teams can also include NYU graduate students from throughout the university. The competition kicked off in Fall 2003 and offered several initiatives over the past months, including workshops, a new venture mentor program that provided access to real-world entrepreneurs, and an entrepreneurial boot camp during which semi-finalist teams worked closely with coaches to refine their written business plans and presentation skills. The Berkley Center for Entrepreneurial Studies, which sponsors the competition, is dedicated to conducting and supporting entrepreneurship research and education at Stern.

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation's premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world's business capital.