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WINNER SELECTED FOR NEW ORLEANS ENTREPRENEUR WEEK

Twenty-four year old seizes coveted honor and prizes

NEW ORLEANS – NOvate Medical Technologies was selected winner of the 2011 New Orleans Entrepreneur Week IDEApitch, which culminated with a investment pitch opportunity led by Jim Coulter, founding partner of TPG Capital.

NOvate's first product, SafeSnip, is a disposable obstetric device that simultaneously cuts, clamps and shields the umbilical cord from infection. The small device, called SafeSnip, is designed for use in regions of the developing world where infants are susceptible to infections caused by unsanitary birth conditions. SafeSnip is a three-inch disposable, plastic clamp that cuts, seals and disinfects an umbilical cord in one step.

Twenty-four-year-old William Kethman, VP of Research and Development at NOvate Medical Technologies, applied for the patent for SafeSnip with schoolmates Bryan Molter, Stephanie Roberts and Mark Young, as well as David Rice, associate professor of biomedical engineering at Tulane University.

"I started this company because I wanted to make a difference and save lives," said Kethman, who is also currently a student at Tulane Medical school. "I am grateful for the amazing opportunity that The Idea Village™ has presented to me and for everyone involved in this world-class event."

Kethman previously designed products for NASA and developed software used by medical schools.

NOvate was selected through a combination of live, American Idol-style audience voting via consensor technology and the panel vote, and will receive a suite of HP office products, \$5k of legal services from Jones Walker, an all-access trip to San Francisco, arranged by Jim Coulter and TPG Capital, to meet with top investors, as well as a custom designed presentation for use during the trip to San Francisco provided by ProPoint Graphics.

"I would like to be the first to congratulate William for this incredible accomplishment," said Jim Coulter, founding partner of TPG Capital. "The Coulter Challenge IDEApitch specifically identifies scalable ventures, such as NOvate, and gives them the opportunity to pitch their plans to some of the world's leading growth capital firms."

After an exhaustive vetting process, led by the IDEApitch Nominating Committee, five New Orleans entrepreneurs were selected to pitch their ventures to the prominent investor panel led by Coulter plus Jeff Schwartz of Bain Capital, Kevin Clifford of American Funds, Jani Byrne of IBM Venture Capital, Jeff Brody of Redpoint Ventures, Jim Counihan of Prism VentureWorks and Richard Korhammer of Lava Trading.

2011 IDEApitch entrepreneurs included Federated Sample, Naked Pizza, Spa Workshop, Mini Vax and NOvate Medical Technologies, LLC.

Driven by the entrepreneurial momentum that has fueled the city's rebirth, NOEW, an initiative of The Idea Village, featured a unique program of world-class activities including over 45 business workshops, investment pitches, networking events, keynote speeches and interactive discussion sessions. This high-impact week of service, networking and collaboration redefines New Orleans as a laboratory of innovation and a model for national best practices by connecting students, entrepreneurs and thought leaders.

"I am proud to name William this year's 2011 Coulter Challenge winner," said Tim Williamson, co-founder and CEO of The Idea Village™. "This is what New Orleans Entrepreneur Week is all about - a global community of change makers providing direct resources to the local entrepreneurial community, and in doing so, positioning New Orleans at the forefront of what is becoming a national movement."

Kellogg University won the 2011 IDEAcorns, receiving a trophy and crawfish boil shipped to their school. IDEAcorns MBA teams from Kellogg, Tulane, Loyola, Chicago-Booth, Stanford, Berkeley, Cornell spent NOEW working with an assigned entrepreneur on a critical business challenge. In the spirit of competition, the MBA teams presented their recommendations to a panel of business and academic experts during the Coulter Challenge.

The idea behind NOEW was hatched in 2006 when ambitious MBA students seized the opportunity to spend their spring break in New Orleans working with early-stage, high-growth entrepreneurs. In 2009, led by investment from the Economic Development Administration, The Idea Village decided to increase the impact on the community by inviting national and local corporations, universities, investors, and individuals to spend a week in New Orleans. NOEW 2010 brought over 150 of the nation's top MBA students and corporate volunteers together with 329 local entrepreneurs to provide over 9,121 hours of direct service to entrepreneurs at 37 events throughout downtown New Orleans.

HIGHLIGHTS FROM NOEW 2011:

Through a combination of cash, in-kind and consulting services, NOEW 2011 contributed more than \$1 million dollars to the New Orleans entrepreneurial community.

- Local startup NanoFex was selected as the winner of the 2011 Water Venture Development Challenge (Water Challenge™) receiving \$50,000 in seed funding

and eight weeks of business development support, including \$5,000 of legal services from Jones Walker on Monday.

- Selected as a winner by audience vote, CC-CleanTech, was awarded a HP technology package for the company's idea to create energy with water from the Mississippi River that would also supply vital nutrients to dying wetlands on Monday
- Refresh Environmental was awarded \$17,000 at a speed pitch session sponsored by Gulf Coast Bank & Trust and DesireNOLA as part of New Orleans Entrepreneur Week on Monday. Refresh Environmental is a vertically integrated biofuels company that collects, processes, and markets commodities derived from liquid waste.
- A number of public and one-on-one workshops were hosted by visiting executives from Google, Cisco and other national corporations on Tuesday.
- Dine arounds were held at homes throughout the city for visiting executives, MBA students from top universities, community leaders and local entrepreneurs on Tuesday.
- Local entrepreneurs, Life City and SensPack, each cashed out with \$50,000 investments following peer to peer pitch session on Wednesday. Life City is a free software platform that will empower individuals, organizations, neighborhoods, and government leaders to make more sustainable choices and track their community's success. SensPack is an innovative mobile diagnostic system for preventative care.
- Local entrepreneur eLeash won an HP package for it's big idea tweeted as part of the Feelgoodz Twit pitch that took place at the Naked* Entrepreneur Experience block party. The pitch contest was sponsored by Feelgoodz, a former Idea Village entrepreneur and local corporation that produces and distributes sustainably made flip flops from Thailand. The block party, which attracted hundreds, was sponsored by Naked* Pizza, one of The Idea Village entrepreneurs pitching to the world's leading venture capital investors on Friday.

For more information, including a full schedule of events, please visit www.NOEW.org. For a full list of NOEW 2011 sponsors, please visit http://noew.org/about_us/sponsors.

About the Idea Village

The Idea Village was founded in 2000 as an independent 501(c) (3) non-profit organization with a mission to identify, support and retain entrepreneurial talent in New Orleans by providing business resources to high-impact ventures. To date, The Idea Village has supported over 590 local entrepreneurs by engaging 890 professionals and allocating over 56,000 consulting hours and \$2.5 million in capital. This portfolio generates over \$87 million in annual revenue and has created 1,000 jobs for the community.

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