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### **U-M Wins Big at Accelerate Michigan Competition**

*Students and alumni win big at one of North America's Largest Business Competitions Awards*

ANN ARBOR, MI –University of Michigan student and alumni entrepreneurs took home the top prizes at the 5<sup>th</sup> annual Accelerate Michigan Innovation Competition on Friday. The \$500,000 grand prize went to Sky Specs, LLC – a company leading the way in drone safety with software that eliminates collisions. The second place prize of \$100,000 was awarded to Cribspot which aims to revolutionize how college students find and manage their off-campus housing. AlertWatch CEO Justin Adams and Turtle Cell Founder Jeremy Lindlbauer, both alums, each took home \$25,000. U-M dance student Kiri Chapman was among the student winners, clinching \$5,000 for her new venture, HeelSecret.

Accelerate Michigan aims to connect later-stage entrepreneurial companies with national and international investors, and showcases the best and brightest businesses to the investment community in order to foster engagement and economic growth. Competition founders are led by the New Economy Initiative and the region's four key business accelerators: Ann Arbor SPARK, Automation Alley, Macomb-OU INCubator, and Tech Town. More than \$1 million in cash prizes plus awards of services, staffing and software was up for grabs. University of Michigan alumni and students took home the bulk of this year's prize money, and were joined by several Ann Arbor based winners.

“We're super excited and the win!” said SkySpecs CTO Ryan Morton. “It is quite amazing how far we've come (as a team and individually) from the halls of the Computer Science and Engineering, Aerospace, and the Wilson Center. There are lots of people back on campus that have helped us along the way, hopefully we continue having success.”

The team says the new resources will allow them to launch a beta-program to get their product into the hands of drone pilots. They also plan increase our operational tempo with some new hires to help improve our current technology and business processes.

CEO Danny Ellis credits U-M resources for much of SkySpecs success. “We are here today because of the support we obtained from the Center for Entrepreneurship, the Dean's Office, TechArb, and countless others around the University,” he said “These mentors have helped us through the struggles of raising money, learning the legal frameworks of business, and maintaining the confidence to start and continue SkySpecs. Everyday we're learning new skills and doing a different piece of the puzzle... not too much different than back at the Wilson Center.”

After taking classes at U-M's Center for Entrepreneurship where they learned about what it takes to start a business, Jason Okrasinski and Cribspot's other founders realized that it was possible for their idea to turn into a real opportunity. They launched the Cribspot website in the fall of their senior year, and since then have helped over 90,000 students find housing in a simple, easy and efficient way. Although relatively new, Cribspot appears poised for success and in addition to Friday's Accelerate Michigan prize, has raised \$660,000 from venture capitalist firms.

“This is another great example of the remarkable entrepreneurial talent coming out of the University of Michigan,” said senior counselor to the Provost on entrepreneurship education Thomas Zurbuchen. “The University has a long history of arming our students with the entrepreneurial skills needed to succeed through programs in business, engineering, law, and more,” he said. “And we're making great progress expanding and uniting this network across the university so that students from all backgrounds can

benefit.” Zurbuchen heads up Innovate Blue, the university-wide effort to unite entrepreneurship and innovation activities and programs on campus.

In addition to the business competition, Accelerate Michigan hosted a business venture idea contest for student-led teams from throughout the state of Michigan. Eight U-M students pitched for the student competition.

Students were judged on content, structure, delivery and creativity and were eligible to win \$15,000 in prizes to help launch their venture.

Kiri Chapman’s journey began with a practicum course, part of the Center for Entrepreneurship’s Program in Entrepreneurship. “I had heard about it from a friend and had just enough open credits to squeeze the 9 credit program into my schedule,” she said. “I learned a lot in that class, but perhaps most importantly I gained the personal contacts, and through them the confidence to pursue an idea I had, HeelSecret.”

“There were some incredible pitches and really innovative ideas, so I was really honored and slightly surprised to win second place,” said Chapman. She plans on using the money to fund the next round of HeelSecret prototypes. Combined with support from Ann Arbor SPARK, she expects to file a full utility patent before the end of the year.

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#### **More about Innovate Blue**

Innovate Blue unifies the University of Michigan innovation and entrepreneurship ecosystem, a web of experience-based curricula, mentorship, university units, and student-led organizations that enables Wolverines to turn their dreams into action. At Innovate Blue we support both individual creativity and multi-disciplinary teams in tackling the world’s most pressing challenges and opportunities, taking full advantage of an academic and experiential space that promotes safe risk-taking and advances entrepreneurial innovation. [www.innovateblue.umich.edu](http://www.innovateblue.umich.edu)

#### **More About Accelerate Michigan and its Partner Organizations**

The Accelerate Michigan Innovation Competition (AMIC) is an international business competition celebrating its fifth year of connecting later-stage entrepreneurial companies with national and international investors. The competition showcases the best and brightest businesses to the investment

community in order to foster engagement and economic growth. Made possible by grants from the New Economy Initiative and the Michigan Economic Development Corporation's 21<sup>st</sup> Century Jobs Fund as well as a significant amount of corporate and community support, the Accelerate Michigan Competition has had an immediate and positive impact on the state's economy, bolstering and advancing Michigan's entrepreneurial eco-system. For more information, please visit [www.acceleratemichigan.org](http://www.acceleratemichigan.org).