Entrepreneurial Impact:
The Rice Business Plan Competition: 2001-2012

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KAUFFMAN
The Foundation of Entrepreneurship

As one of the leading supporters of advancing entrepreneurship, the Ewing Marion Kauffman Foundation welcomes this report, one of the first in-depth studies of the impact of business plan competitions as a catalyst for aspiring entrepreneurs in launching their companies. This report analyzes the first 11 years of the Rice Business Plan Competition and the outcomes of the 354 graduate university teams that competed from 2001 to 2011. This study, with its in-depth and longitudinal scope, offers insights into the experiential factors that can help entrepreneurs launch a successful business.

The study shows that university business plan competitions can go beyond simply being an academic exercise or educational experience. They can serve as a vehicle for building a robust entrepreneurial ecosystem and serve as a launching pad for new businesses, especially high-tech, high-growth start-ups.

The Rice Business Plan Competition’s track record is unparalleled in creating new, successful high-tech startups. More than 128 companies have been successfully launched after competing at Rice, raising more than $460 million in early-stage funding. The competition provides access to venture capital and other early-stage investors, strategic partners, mentors, and service providers – not to mention more than $1 million in seed funding and other prizes – all critical resources for successfully launching a new company.

Research from the Kauffman Foundation has long shown that all net new jobs created in the United States come from startups – companies less than five years old. We are committed to continuing to support innovation and entrepreneurship through our many initiatives such as iStart, the premier networking site for aspiring entrepreneurs, mentors, and advisors to connect with each other and bring potential business ideas to market. We think this report and the Rice Business Plan Competition provide a model that other organizations can follow to support entrepreneurs who will create jobs and build economic prosperity in this country.

Lesa Mitchell
Vice President, Innovation and Networks
Kauffman Foundation
EXECUTIVE SUMMARY

The Rice University Business Plan Competition (RBPC) hosted by the Rice Alliance for Technology and Entrepreneurship and the Jesse H. Jones Graduate School of Business has served as the launch pad for 199 start-up companies during the first 12 years of the competition’s history out of 354 total competitors. From these companies, 128 have been successfully launched and are in business today (or had successful exits). RBPC alumni companies have raised more than $460 million in early stage funding.

The role and value of business plan competitions as an education vehicle for teaching entrepreneurship continues to be debated among members of the academic community.

Using the Rice University Business Plan Competition as a case study, the authors suggest that the business plan competitions provide value across several dimensions:

- Experiential approach for teaching entrepreneurship
- Mentoring and supporting student entrepreneurs in successfully launching their companies
- Assisting high technology companies in obtaining their seed funding
- Creating a supportive entrepreneurial eco-system to foster entrepreneurship
- Serving as a launch pad for successful technology start-ups and acting as a net talent importer to a geographic area

The Rice University Business Plan Competition was founded as a graduate-level intercollegiate business plan competition in 2001. While modest in size at its founding year with nine universities competing for $10,000 in prize money, the competition has grown substantially in the last 11 years in both the number of teams and amount of prize money. In April 2012, 42 universities competed for in excess of $1.5 million in prizes in front of more than 250 judges. Based on our available research, this places the Rice Business Plan Competition as the largest and richest graduate intercollegiate business plan competition in the world.

For several years, the competition has placed substantial resources into tracking and analyzing the status of each of the past competitors who are alumni of the Rice Business Plan Competition. Over the first 11 years, there were a total of 354 competitors. (We have not included the 2012 competitors in the analysis of RBPC alumni companies, because it is too early to determine the number of 2012 competitors who will successfully launch their companies.)

Of the 354 past competitors, 199 teams went on to launch their companies after competing at the Rice Business Plan Competition. This represents 56% of all competitors from the first 11 years. Looking at just 2008-2011, 77% of competitors went on to launch their companies. The launch rate at the RBPC has increased, versus the earlier years, as the quality of the competitors has risen substantially over this timeframe, the number of
applications to the competition has risen each year, and more students are committing themselves to pursue their start-up company on a full-time basis upon graduation. In addition, there has been a shift to teams which are interdisciplinary (engineering or science combined with business) and an increase in the number of teams developing their business based on innovations and inventions from university research.

Of the 199 companies that were launched, 128 of those companies (64%) have gone on to be successful, where success is defined as either the company is still in business or the company has had a successful exit (where the company was sold, acquired, or merged into another company). This compares favorably to general entrepreneurial data that shows typically only 20–50% of start-ups survive to their fifth anniversary.

Of the 128 successful companies, 121 are still in business today and seven have had exits. The largest reported exit to-date is the sale of 2005 RBPC winner Auditude. Auditude was sold to Adobe in late-2011, and separately spun out a second company, IntoNow, in early-2011, which was acquired by Yahoo. In combination, the two exits for Auditude were reported valued at about $140 million.

This survey also looked at the amount of funding raised by RBPC alumni. As of April 2012, past competitors had reported raising more than $460 million in early stage funding. It is interesting to note that more than $315 million (64%), of this total funding has been raised in just the last four years, from 2009-2012, despite the difficult economic environment and global recession. It suggests that good companies are able to raise substantial capital, regardless of the overall macroeconomic environment.

It is also interesting to note that 100% of the winners of the RBPC from 2004-2011 are still in business today (with the exception of the 2007 winner, which decided to pursue other avenues for their technology and never attempted to launch their company). These eight past winning companies have raised more than $107 million in funding. In other words, 2% of the past 354 companies have raised 23% of all funding.

Looking at all past teams who made it to the final round of the Rice Business Plan Competition, these 64 finalist teams have raised $269 million in funding. In total, the RBPC finalists represent only 18% of past competitors, but these finalists have received more than 58% of all total funding.

This data on past winners and finalists suggests that generally the “best teams” rise to the top at the Rice Business Plan Competition and that the RBPC is a reasonably good predictor of companies success based on data on RBPC Finalists from 2001-2011.

The role that the Rice Business Plan Competition has played in the success of these start-up companies is difficult to quantify. However, there is at least anecdotal evidence and feedback from surveys of past competitors that indicates participation in the RBPC led to introductions to investors and mentors which
resulted in companies receiving funding and/or mentoring from those investors and connections which was important to their success.

A number of past competitors have received funding from investors they met at the Rice Business Plan Competition. Notably, the 10 angel investors who comprise “The GOOSE Society of Texas” and support the Grand Prize at the competition, have made major investments in several past winners, beginning with their $1.1 million investment in Auditude, the first winner of the “GOOSE Prize” in 2005.

It is also clear to the authors that the RBPC has served as a catalyst for encouraging students to form venture-fundable high-technology companies, for encouraging the commercialization of university technologies by cross-disciplinary teams and for creating an eco-system of investors and mentors to support fledging entrepreneurs.

It is also the belief of the authors that the RBPC has served as an effective vehicle for providing experiential education to graduate students in entrepreneurship. Through the competition process, students learn what is required in order to launch a company and learn how to obtain outside funding for their business. And students acquire this education regardless of their success at the RBPC or their success at launching their start-up company. One past competitor commented that the RBPC was “the single most important learning experience during my MBA.”

The authors hypothesize that even for those students who do not launch their companies upon graduation, there are many RBPC alumni who pursue entrepreneurial interests later in their career and they will be better equipped to do that because of their participation at the RBPC.
COMPETITION HOSTS

The Rice University Business Plan Competition is hosted by the Rice Alliance for Technology and Entrepreneurship and the Jesse H. Jones Graduate School of Business at Rice University.

The Rice Alliance for Technology and Entrepreneurship (Rice Alliance) is Rice University’s nationally-recognized initiative devoted to the support of technology commercialization, entrepreneurship education, and the launch of technology companies. The Rice Alliance was formed as a strategic alliance of three schools at Rice: the George R. Brown School of Engineering, the Wiess School of Natural Sciences and the Jesse H. Jones Graduate School of Business in collaboration with the Vice Provost and the Office of Research.

Since inception in 2000, more than 33,000 individuals and 1,400 early-stage companies have benefitted from participating in the 140+ programs hosted by the Rice Alliance. These start-up companies have raised more than $2.5 billion in early stage funding. The Rice Alliance has been recognized as one of the leading entrepreneurship centers in the country and in 2011, received the highest award recognition possible: the NASDAQ OMX Center of Entrepreneurial Excellence awarded by the Global Consortium of Entrepreneurship Centers (GCEC). More info: www.alliance.rice.edu.

The Jesse H. Jones Graduate School of Business is ranked as one of the top thirty business schools in the country by both BusinessWeek and U.S. News & World Report. In entrepreneurship, the Jones School has been ranked in the top ten in the country for three consecutive years by The Princeton Review and Entrepreneur magazine. In 2011, the Jones School was given the distinction of being awarded the National Model MBA Program in Entrepreneurship by the United States Association for Small Business and Entrepreneurship (USASBE).
The Rice University Business Plan Competition has grown from modest beginnings in 2001 to become the richest and largest, graduate-level intercollegiate business plan competition in the world. It is hosted by the Rice Alliance for Technology and Entrepreneurship and Jesse H. Jones Graduate School of Business at Rice University in Houston, Texas.

The competition began in 2001 with nine teams competing for $10,000. At that time it was called the Southwest Business Plan Competition. The competition was conceived by Dennis Murphree, a successful venture capitalist, general partner and founder of Murphree Venture Partners in Houston, and an adjunct faculty member at the Jones Graduate School of Business. The competition was co-founded by Dr. Steve Currall, founding director of the Rice Alliance and then associate professor of management at the Jones School, and Dennis Murphree.

In the second year of the competition in 2002, the competition’s prize money was tripled to $30,000. The competition concentrated on recruiting and encouraging the best teams from throughout the country to apply in an open application process, a tradition that has continued to this day.

**Shift to Investor Approach:**
In the first two years of the competition, questions existed among the judges with regard to the principal criteria for selecting the winner ... whether the competition was an academic exercise for assessing intellectually sound business plans.... or whether this was a competition for evaluating the best investment opportunities. In 2003, the judging criteria was clarified and confirmed that judges were to evaluate teams based on the team that had the best investment opportunity from the perspective of an early-stage venture capital investor.

Judges were instructed in 2003 to rank the teams based on where they would be most likely to invest their money. This clarification to an investor approach set the trajectory of the competition on becoming a launch pad for new businesses. This changed forever the tone for the competition toward the viability of the business and the investment opportunity.

However, underlying the competition has always been the educational component. A key mission of the competition is to teach aspiring entrepreneurs the necessary steps to launch their companies and secure investment.
As a result of this focus, the competition in 2003 began to shift further toward technology-based ventures that could be venture fundable and the judging panel grew in size, augmented by an increasing number of angel and venture capital investors. Twenty-eight teams competed that year in front of 47 investors for $30,000 in prize money, including two international teams.

In 2004, the name of the competition was changed to the Rice University Business Plan Competition to reflect the global (vs. regional) scope of the competition and expanded to 34 teams with $42,000 in prize money. The competition adopted a new tag line: “Real Start-up Experience...Real Start-up Ventures”, reflecting the fact that the competition provides aspiring student entrepreneurs with the real experience of pitching ventures to venture capital investors, and gives judges and investors the opportunity to get an early look at promising, real companies. In fact, 18 of the 34 teams launched their companies that year, and 15 of those have been successful and are still in business. The winner, ClearCount Medical Solutions from Carnegie Mellon, successfully launched their company based on a technology that provides a patented radio frequency identification (RFID) system for tracking sponges used during surgery.

2005 was a major turning point for the competition with the introduction of the $100,000 Grand Prize created by The GOOSE Society of Texas™, (Grand Order of Successful Entrepreneurs), co-founded by Dr. Jack Gill and Rod Canion, along with four other successful entrepreneurs. Total prize money in 2005 reached $204,000, and the number of teams increased to 36...giving rise for the first time to Rice University as the World’s Richest and Largest Business Plan Competition™. There was a significant influx of high-quality teams with 92 entries and the judging panel increased to more than 160 investors and other individuals.
The quality of the prospective companies and judging panel has attracted a number of other investment prizes, and the competition has continued to grow the prize money, especially from 2008–2012. New prizes valued at $100,000 or more during this period include the following:

- 2008: Opportunity Houston / Greater Houston Partnership offers two, $100,000 prizes. One prize is for life science technology the other for technologies to include: energy, IT, nanotechnology and aviation/aerospace. The prize is developed to bring new businesses to the Houston area – winning business must relocate to Houston. Prizes continue today.
- 2009: DFJ Mercury, early stage venture capital firm based in Houston, offers $100,000 Tech Transfer Investment Prize
- 2010: Waste Management initiates $100,000 Think Green Investment Prize
- 2011: Kleiner Perkins Caufield & Byers joins the competition as judges and offers $100,000 Prize for CleanTech Innovation
- 2012: U.S. Department of Energy initiates a $100,000 Clean Energy Prize

Over this same timeframe, a number of other major milestones were achieved for the competition:

**2008:**
- NASDAQ offers the winner the opportunity to ring the bell at NASDAQ in New York City
- *FORTUNE Small Business* joins the competition as national media sponsor

**2009:**
- The new Social Impact Venture track is added to the competition with a separate $10,000 prize provided by two Rice alumni: Cindy Lindsay and Steve Sheafor

**2010:**
- A group of RBPC judges form the OWL Investment Prize which reaches $60,000 in its first year. By 2012 the group includes a total of 25 investors with a prize of $125,000.
- A group of four women judges who are successful entrepreneurs form a new Courageous Women Entrepreneur prize to encourage women to form and launch venture fundable businesses and offer an initial cash prize of $10,000. By 2012, this group includes eight women and the prize reaches $20,000.
- *FORTUNE* magazine steps in as national media sponsor
- Inperity signs on as title sponsor
- Kauffman Foundation joins the competition as a sponsor
OUTCOMES

The following pages provide a comprehensive view of the makeup and outcomes of the Rice Business Plan Competition. Except where indicated, the below data reflects information compiled from past teams and participating judges from the competition’s beginnings in 2001 through 2011.

RBPC GENERAL INFORMATION

Number of Teams:
Since the Rice Business Plan Competition’s inception in 2001 with nine teams, the competition has more than quadrupled in size. Initially, teams were largely from southwest schools, though as the scope and size of the competition expanded, so did the diversity and quality of the participating universities. Growing every year from 2001–2005, the competition made major jumps from 2002 to 2003 (the number of teams doubled from 14 to 28) and from 2003 to 2005 (growing from 28 to 36 teams).

In 2009, a separate category for Social Impact Ventures was added to the competition, increasing the total number of teams by six to 42.

Number of Teams Competing Each Year

![Graph showing the number of teams competing each year from 2001 to 2012. The number of teams grew from 9 in 2001 to 42 in 2009 and has remained at 42 since 2010.](image)
Prize Amounts by Competition Year:

The RBPC prizes have grown consistently over the life of the competition.

The first major step change in the prize money at the Rice Business Competition took place in 2005, with the addition of the $100,000 Investment Grand Prize, sponsored by the GOOSE Society of Texas™ (GOOSE stands for “Grand Order of Successful Entrepreneurs”). By 2012, the grand prize by the GOOSE Society had grown to $150,000, although ultimately, the prize was doubled in 2011 to $300,000, and tripled in 2012 to $450,000. The GOOSE Society was founded by Jack Gill, PhD, the founder of the successful Silicon Valley venture capital firm, Vanguard Ventures, and by Rod Canion, the founding CEO of Compaq Computer Corporation. Other 2005 founding GOOSE members included: Art Ciocca, Leo Linbeck III, Michael Holthouse, and Terry Giles.

The goal of these larger prizes is to provide initial seed funding for the winners to enable the companies to launch their businesses upon graduation. In addition to cash prizes, winners receive in-kind prizes such as pro-bono office space, marketing and public relationship services, and website design and hosting. In conjunction, the competition provides a network of mentors, advisors and investors to enable all competitors, not just the winners, with assistance in launching their companies.

In addition, although not reflected in the prize amounts, winners have the opportunity to receive significant visibility through FORTUNE magazine (national media sponsor of the competition), ringing the bell at the NASDAQ in New York City, and other media outlets. The media exposure, if valued using typical industry methodologies, would likely exceed the cash and in-kind prize figures.
Judging Panel Composition:

It has always been a top priority of the RBPC to build a judging pool that is composed of venture capitalists, angel investors, and private equity investors who can fund new businesses. In addition, the remainder of the panel includes successful entrepreneurs, mentors, service providers, and other industry and business leaders, who can help these entrepreneurs successfully launch their businesses.

More than 252 judges participated on the judging panel at the 2012 Rice Business Plan Competition.

More than 50% of the judges at the 2012 RBPC were investors (venture capitalists, angel investors or private equity investors). The next largest segment of judges are CEOs/Entrepreneurs, many of whom have raised outside funding and who may also be angel investors themselves:
OVERALL SUCCESS DATA

Funds Raised by RBPC Alumni Companies, Cumulative:
Past competitors at the Rice Business Plan Competition have raised more than $460 million in funding, including $123 million in the last 12 months alone.

In the past four years, from 2008–2012, RBPC alumni have raised $370 million or 80% of the total, despite the difficult economic environment and global recession.

![Cumulative Funds Raised, in Millions](chart1)

Funds Raised by RBPC Companies, By Year:

The amount of funding raised by past RBPC competitors has grown consistently over the past four years. (The funding data in each year represents the funding raised in the 12 months preceding the annual RBPC from April to April.)

![Funds Raised Each Year, in Millions](chart2)
Number of Successful RBPC Alumni Companies, Cumulative:

In the history of the RBPC from 2001 through 2011, 354 teams have competed. Of these, 121 or 34% have been successful and are still in business today. An additional seven have exited successfully, for a total success rate of 36% (128 out of 354 total competitors).

Compared to the total of 199 companies who initially launched after competing at Rice (see below), 65% of those companies have been successful and are in business today (128 out of 199 companies).

Number of Companies Launched After Competing at the RPBC (Cumulative):

From 2001 through 2011, 199 teams have launched their companies after competition at the Rice Business Plan Competition, representing 56% of all competitors. An additional 11 teams from the 2010 and 2011 competition still intend to launch their companies. This would increase the percentage of launches to 60%.
Number of Companies Launched, Alive or Dead By Year:
The number of RBPC alumni teams launching their companies has increased almost every year. Occasionally, there is a lapse in time between the competition date and launch date as some teams spend additional time in the laboratory refining their technology or with an accelerator program honing their business plans. For example, in addition to the 22 teams from the 2011 RBPC who have already launched their company, the Rice Alliance is aware of another nine who intend to launch in the future.

Percentage of RBPC Companies Launched:
The percentage of companies launched after competing at the RBPC has risen substantially since 2011. In the early years, 2001–2004, 36% of competitors launched their companies. From 2008–2010, 77% of competitors launched their companies.

Since the early years of the RBPC, the quality of teams, the viability of the business ideas, the attractiveness of the investment opportunity, and the commitment of the teams to launch their companies have increased dramatically.
Percentage of Companies Launched Who Are in Business Today (by year):

As mentioned above, 65% of all companies who launched after competing at the RBPC are in business today. This compares favorably to generally reported data that only 20–50% of companies typically survive to see their fifth anniversary.

Although it is too early to predict their ultimate outcome, the success rate of companies launched has generally been increasing. From 2002–2005, 44% of companies launched have been successful. From 2007–2010, 65% of companies launched have been successful.

The percentages charted below do not include the seven companies that have made successful exits, which would increase these numbers further.

1* Veran Medical, from Vanderbilt University, was the only team to have competed in the RBPC twice, once in 2003 and once the following year. For the purposes of this graph only, the successful company is included in the percentage calculations for both 2003 and 2004. (Current rules only permit a team to compete once.)
Funding Raised by Company:

The following analysis compares the amount of funding raised by RBPC alumni companies and their success rates. Companies are grouped by amount of money raised:

- $30 million and over
- $10 million to $29.5 million
- $1 million to $9.9 million
- $500,000 to $999,000 million
- $100,000 to $499,000
- $10,000 to $99,000

Not surprisingly, the success rates are higher for RBPC alumni that have raised the most funding. Presumably, the most viable businesses are able to attract more funding, and conversely, the higher levels of funding raised helps enable the start-up companies to be more successful.

- Four companies have raised more than $30 million each. Three are still in business today, and the other has exited successfully.
- Fourteen companies have raised more than $10 million each; 13 companies or 93% of these are still in business or have exited successfully.
- Sixty-three companies have raised more than $1 million each; 57 companies or 91% are still in business or have exited successfully.
- Ninety-five companies have raised more than $250 thousand each; 82 companies or 86% are still in business or have exited successfully.

![Percentage of Companies Successful by Amount of Funding Raised](image-url)

<table>
<thead>
<tr>
<th>Amount of Funding Raised</th>
<th>Percentage Successful</th>
</tr>
</thead>
<tbody>
<tr>
<td>$10k - $99k</td>
<td>58%</td>
</tr>
<tr>
<td>$100k - $499k</td>
<td>67%</td>
</tr>
<tr>
<td>$500k - $999k</td>
<td>81%</td>
</tr>
<tr>
<td>$1M - $9.9M</td>
<td>90%</td>
</tr>
<tr>
<td>$10M - $29.5M</td>
<td>91%</td>
</tr>
<tr>
<td>Over $30M</td>
<td>100%</td>
</tr>
</tbody>
</table>
Exits:

As the Rice Business Plan Competition has grown and matured over the years, so too have the companies that have participated. A small but growing number of RBPC alumni companies have made successful exits. Prior to their acquisitions/exits, the seven companies who have exited had raised a combined $50 million in funding.

- Auditude, a team from the University of California at Los Angeles (UCLA) was the grand prize winner of the 2005 Rice Business Plan Competition. A video advertising management and monetization company, Auditude was acquired by Adobe Systems Incorporated in November 2011, after an earlier spinout of a company named IntoNow was acquired by Yahoo in early 2011. The total value of the two exits was reported at about $140 million.

- Avanti Metal Company competed in the 2006 RBPC; the Harvard Kennedy School team finished seventh in that year’s competition. The titanium production company was sold for an undisclosed amount.

- CamGaN, a 2011 competitor from Cambridge made a quick exit in 2012, selling its white LED technology to Plymouth, England-based Plessy Semiconductors.

- Incept BioSystems, the 2005 team from University of Michigan was acquired in 2011 by ORIGIO, a Danish company specializing in assisted reproductive technologies.

- PrepMe Corporation from Stanford University competed in 2005. In 2011, the company was divided and sold. The company’s adaptive learning platform for higher education was acquired by Ascend Learning. PrepMe’s college preparation test and adaptive learning platform for grades K-12 were acquired by Naviance in February 2012.

- The fifth place winner in the 2004 RBPC was Taxcient, a team from San Diego State University who developed a sales and use tax compliance software. Taxcient, originally competing as vAudit Group, Inc., merged with Alavara in 2010. Alavara appeared on the 2011 Inc. 5000 list of fastest growing businesses in the United States.

- WiPower, Inc. from the Massachusetts Institute of Technology competed in the 2007 RBPC. They developed and commercialized a wireless charging system. In 2010, Qualcomm acquired WiPower for an undisclosed amount.
GEOGRAPHIC ANALYSIS

Competitors at the Rice Business Plan Competition from 2001–2011 have come from 35 states and from 12 nations (based on the location of their respective university).

International Participation:
In 2003, the Rice Business Plan Competition accepted its first two teams from foreign schools; one from the University of Toronto and the second from the Maharashtra Institute of Technology in India. In total, 47 international teams from five continents have been accepted into the competition, and now represent 15-20% of annual competitors. In total, 13% of all teams (2001-2011) have come from international schools, and comprise 10% of all past successful competitors.

![Percentage of Teams from Foreign Schools](chart1.png)

![Percentage of Successful Foreign Teams](chart2.png)
Breakdown of International Teams by Country:

The nation sending the most number of teams to the RBPC is Canada with its proximity and close ties to Houston’s energy industry. Canada is followed by the United Kingdom and India.

The chart below reflects the success rate of international teams participating from 2001 through 2011. Thirteen (28%) of the 47 international teams are currently successful companies. Four additional teams are planning to launch soon: two teams from Thailand, a team from India, and one from Canada.

This compares to an overall success rate of all competitors of 36%.

The international team that finished the highest in the RBPC was Mi Viejita, a 2005 team from the London Business School. The team placed fourth at the competition. Based in Chicago, the company has launched a line of Mexican foods (many freeze dried) using traditional Mexican recipes.

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Teams</th>
<th>Number of Successful Companies</th>
<th>Percentage of Successful Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>16</td>
<td>6</td>
<td>38%</td>
</tr>
<tr>
<td>UK</td>
<td>10</td>
<td>4</td>
<td>40%</td>
</tr>
<tr>
<td>India</td>
<td>10</td>
<td>2</td>
<td>20%</td>
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<tr>
<td>Thailand</td>
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<td>China</td>
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<td>Sweden</td>
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<td>Columbia</td>
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<td>Denmark</td>
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<tr>
<td>Hong Kong</td>
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<td>0</td>
<td>0%</td>
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<tr>
<td>Singapore</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>47</strong></td>
<td><strong>13</strong></td>
<td><strong>28%</strong></td>
</tr>
</tbody>
</table>
Breakdown of U.S. Teams by State:
*(based on the location of the participating university)*

Texas has sent the greatest number of teams to the Rice Business Plan Competition. Texas universities represent 17% of participants from 2001-2011. In part, this number is weighted because of the competition’s inception as the Southwest Business Plan Competition in 2001 and 2002 when a majority of teams were from Texas schools.

<table>
<thead>
<tr>
<th>State</th>
<th>Number of Teams</th>
<th>Number of Successful Companies</th>
<th>Percentage of Successful Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>61</td>
<td>16</td>
<td>26%</td>
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<tr>
<td>California</td>
<td>30</td>
<td>12</td>
<td>40%</td>
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<td>Illinois</td>
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<td>11</td>
<td>42%</td>
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<tr>
<td>Massachusetts</td>
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<td>15</td>
<td>63%</td>
</tr>
<tr>
<td>Georgia</td>
<td>18</td>
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<td>22%</td>
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<tr>
<td>Pennsylvania</td>
<td>15</td>
<td>5</td>
<td>33%</td>
</tr>
<tr>
<td>Michigan</td>
<td>14</td>
<td>9</td>
<td>64%</td>
</tr>
<tr>
<td>North Carolina</td>
<td>13</td>
<td>6</td>
<td>46%</td>
</tr>
<tr>
<td>New York</td>
<td>12</td>
<td>4</td>
<td>33%</td>
</tr>
<tr>
<td>Maryland</td>
<td>11</td>
<td>2</td>
<td>18%</td>
</tr>
<tr>
<td>Arkansas</td>
<td>11</td>
<td>4</td>
<td>36%</td>
</tr>
<tr>
<td>Arizona</td>
<td>8</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Indiana</td>
<td>8</td>
<td>3</td>
<td>38%</td>
</tr>
<tr>
<td>Washington</td>
<td>6</td>
<td>2</td>
<td>33%</td>
</tr>
<tr>
<td>Utah</td>
<td>6</td>
<td>3</td>
<td>50%</td>
</tr>
<tr>
<td>Louisiana</td>
<td>5</td>
<td>2</td>
<td>40%</td>
</tr>
<tr>
<td>Virginia</td>
<td>5</td>
<td>3</td>
<td>60%</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>4</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>4</td>
<td>1</td>
<td>25%</td>
</tr>
<tr>
<td>Kentucky</td>
<td>3</td>
<td>1</td>
<td>33%</td>
</tr>
<tr>
<td>Colorado</td>
<td>3</td>
<td>2</td>
<td>67%</td>
</tr>
<tr>
<td>Missouri</td>
<td>3</td>
<td>2</td>
<td>67%</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>3</td>
<td>2</td>
<td>67%</td>
</tr>
<tr>
<td>New Mexico</td>
<td>2</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Ohio</td>
<td>2</td>
<td>1</td>
<td>50%</td>
</tr>
<tr>
<td>Tennessee</td>
<td>2</td>
<td>1</td>
<td>50%</td>
</tr>
<tr>
<td>Florida</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>North Dakota</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Oregon</td>
<td>1</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Hawaii</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Iowa</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1</td>
<td>1</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>306</strong></td>
<td><strong>115</strong></td>
<td><strong>38%</strong></td>
</tr>
</tbody>
</table>
SCHOOL ANALYSIS

From 2001 through 2012, teams from 120 universities have competed at the Rice Business Plan Competition. Other than Rice, the schools with the most number of teams accepted into the RBPC include MIT, UT-Austin, Michigan, Johns Hopkins, Arkansas, Carnegie Mellon, and Chicago.

Number of Teams by School as of 2012 Competition (schools with five or more teams):

<table>
<thead>
<tr>
<th>Schools with Largest Number of Presenting Teams</th>
<th>Number of Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rice University</td>
<td>17</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>16</td>
</tr>
<tr>
<td>The University of Texas at Austin</td>
<td>14</td>
</tr>
<tr>
<td>University of Michigan</td>
<td>14</td>
</tr>
<tr>
<td>Johns Hopkins University</td>
<td>12</td>
</tr>
<tr>
<td>University of Arkansas</td>
<td>12</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>11</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>11</td>
</tr>
<tr>
<td>Southern Methodist University</td>
<td>10</td>
</tr>
<tr>
<td>University of Illinois at Chicago</td>
<td>10</td>
</tr>
<tr>
<td>Georgia Institute of Technology</td>
<td>9</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>9</td>
</tr>
<tr>
<td>Duke University</td>
<td>8</td>
</tr>
<tr>
<td>Stanford University</td>
<td>8</td>
</tr>
<tr>
<td>The University of Georgia</td>
<td>8</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td>6</td>
</tr>
<tr>
<td>Harvard University</td>
<td>6</td>
</tr>
<tr>
<td>Indian Institute of Technology, Kharagpur</td>
<td>6</td>
</tr>
<tr>
<td>Purdue University</td>
<td>6</td>
</tr>
<tr>
<td>Texas A&amp;M University</td>
<td>6</td>
</tr>
<tr>
<td>The University of Arizona</td>
<td>6</td>
</tr>
<tr>
<td>The University of Texas at Dallas</td>
<td>6</td>
</tr>
<tr>
<td>University of California, Los Angeles</td>
<td>6</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>6</td>
</tr>
<tr>
<td>University of Washington</td>
<td>6</td>
</tr>
<tr>
<td>University of Toronto (Canada)</td>
<td>5</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>5</td>
</tr>
<tr>
<td>University of Waterloo (Canada)</td>
<td>5</td>
</tr>
</tbody>
</table>

Note: Five teams included students representing more than one university. All five companies are alive and in business today. These teams were comprised of students from Harvard University & MIT, Indiana University & Purdue University, MIT & Babson University, Rice University & London School of Economics, and Rice University & University of Miami. Only the first named school was used for the funding and statistical breakdowns. Also, Veran Medical from Vanderbilt University was the only team accepted into the competition twice, in 2003 and 2004. The company is successful and has been only counted once in this analysis.
Number of Successful Competitors by School:

The University of Michigan leads the list with eight successful RBPC alumni companies out of its 14 teams, followed by Chicago, MIT, Rice, Harvard, and Stanford.

Note: this chart is based on the number of successful companies that were founded by teams that competed at the RBPC from each of the following schools:

<table>
<thead>
<tr>
<th>School</th>
<th>Number of Successful Companies</th>
<th>Number of Teams</th>
<th>Percentage of Successful Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Michigan</td>
<td>8</td>
<td>14</td>
<td>57%</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>7</td>
<td>9</td>
<td>78%</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>7</td>
<td>14</td>
<td>50%</td>
</tr>
<tr>
<td>Rice University</td>
<td>5</td>
<td>15</td>
<td>33%</td>
</tr>
<tr>
<td>Harvard University</td>
<td>4</td>
<td>6</td>
<td>67%</td>
</tr>
<tr>
<td>Stanford University</td>
<td>4</td>
<td>6</td>
<td>67%</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>4</td>
<td>10</td>
<td>40%</td>
</tr>
<tr>
<td>University of Arkansas</td>
<td>4</td>
<td>11</td>
<td>36%</td>
</tr>
<tr>
<td>The University of Texas at Austin</td>
<td>4</td>
<td>13</td>
<td>31%</td>
</tr>
<tr>
<td>Babson College</td>
<td>3</td>
<td>3</td>
<td>100%</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td>3</td>
<td>4</td>
<td>75%</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>3</td>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>University of Waterloo</td>
<td>3</td>
<td>5</td>
<td>60%</td>
</tr>
<tr>
<td>Duke University</td>
<td>3</td>
<td>7</td>
<td>43%</td>
</tr>
<tr>
<td>Southern Methodist University</td>
<td>3</td>
<td>10</td>
<td>30%</td>
</tr>
</tbody>
</table>
Amount of Funding by School:

Teams from Carnegie Mellon University have raised the most funding, with more than $60 million raised, led by Dynamics, the 2009 winner. Carnegie Mellon is the only school to have won the Rice Business Plan Competition twice, with Dynamics in 2009 and ClearCount Medical Solutions in 2004.

In second and third place in terms of total funding by school are UCLA and MIT, respectively, in terms of most funding raised. Auditude from UCLA won the RBPC in 2005, and raised significant venture funding prior to its acquisition by Adobe and Yahoo. MIT has had 14 teams compete at the Rice Business Plan Competition and three teams reach the Final Round, but as of yet, has not had a team win the overall grand prize.

The following universities had RBPC teams that collectively as a group have raised in excess of $5 million. (Numbers are reported in dollars, rounded to the nearest $1,000.)

In some instances, the total funding raised at a school is heavily weighted by one company receiving a significant portion of the funding; in others, there is a more even distribution of investment money among the companies from a particular school.

<table>
<thead>
<tr>
<th>University</th>
<th>Funding Raised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carnegie Mellon University</td>
<td>$60,132,000</td>
</tr>
<tr>
<td>University of California, Los Angeles</td>
<td>$43,749,000</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>$40,473,000</td>
</tr>
<tr>
<td>Vanderbilt University</td>
<td>$36,000,000</td>
</tr>
<tr>
<td>University of Michigan</td>
<td>$26,157,000</td>
</tr>
<tr>
<td>San Diego State University</td>
<td>$26,144,000</td>
</tr>
<tr>
<td>Harvard University</td>
<td>$21,160,000</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>$19,003,000</td>
</tr>
<tr>
<td>The University of Texas at Dallas</td>
<td>$17,235,000</td>
</tr>
<tr>
<td>Stanford University</td>
<td>$16,210,000</td>
</tr>
<tr>
<td>University of Maryland</td>
<td>$15,384,000</td>
</tr>
<tr>
<td>University of Wisconsin</td>
<td>$15,000,000</td>
</tr>
<tr>
<td>University of Illinois at Chicago</td>
<td>$14,811,000</td>
</tr>
<tr>
<td>University of Washington</td>
<td>$13,500,000</td>
</tr>
<tr>
<td>Southern Methodist University</td>
<td>$13,250,000</td>
</tr>
<tr>
<td>Rice University</td>
<td>$6,514,000</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>$6,411,000</td>
</tr>
</tbody>
</table>
SOURCES OF CAPITAL ANALYSIS

Start-up businesses raise funding dollars from a variety of sources including friends and family, angel investors, venture capital groups, government grants, and other sources, which include business plan competition prizes, and bank debt (loans). Other funding comes from strategic investors, partnerships, and special awards.

The following analysis is based on the RBPC alumni companies where a detailed breakdown of sources of capital is available. Of the $460 million in funding raised by RBPC alumni, the primary source of funding is from venture capital. About two-thirds or 62% of funding is venture capital funding. This is higher than the average of technology start-ups...likely due to the overall quality of these start-ups and the fact that several RBPC alumni have raised significant A, B, and C rounds from venture capital firms.

As a group, about 25% of the successful start-ups launched have raised venture capital funding, compared to less than 1% of all start-ups in their first five years according to Kauffman Foundation research.

The next largest sources of funding are angel funding and government grants at 13% each. About 25% of the successful start-ups launched have received angel funding.

This is followed by funding from "Other" sources, primarily strategic investors and strategic partnerships. Not surprisingly, debt as a funding source is relatively low (at 1%) due to the early stage nature of these companies. Business plan competition winnings have contributed about $4–5 million to these companies. The Rice Business Plan Competition alone awarded $3.6 million in cash prizes from 2001-2011. This number rises to $5.0 million when the 2012 RBPC cash prizes are included.
INDUSTRY ANALYSIS

Industry Breakdown of Past Competitors:

The majority of teams competing at the RBPC were in the life sciences, information technology, and energy/cleantech categories which comprised 73% of all past competitors.

Over the past four to five years, the percentage of energy and clean technology teams has increased, and the percentage of the life science teams at the competition as decreased slightly (which in some early years accounted for 50% of all competitors). This mirrors the growth in clean tech investment in the United States in the 2004-2008 timeframe.

The percentage of consumer-oriented businesses has declined from the early years of the competition, as many consumer businesses are driven by marketing and execution and not by proprietary intellectual property; therefore many consumer businesses are not typically venture fundable. Most of the consumer businesses that currently compete at the RBPC are web-based businesses.

In 2009, a new social impact venture category was added to the RBPC. These businesses typically provide low-cost solutions using technology to support shelter, healthcare, energy, food, or water for individuals living in developing countries. Typically six teams are invited each year to compete in this category. The inclusion of this category mirrors the growth in interest in social impact ventures on university campuses.

The “other tech” category reflects advanced materials, nanotechnology, and other technology-based businesses with proprietary IP.
Funding by Industry:

Life science and information technologies dominate the funding received by past competitors, with each sector receiving a higher percentage of capital relative to the number of company participants in their sector at the RBPC.

Life science companies represent the largest investment sector, receiving 43% or $198 million of the total $460 million that was raised by past competitors. This large level of investment may be due to the fact that life science companies typically require a large deal of funding to see them through years of research, clinical trials, and FDA approvals required before a device or pharmaceutical product can be brought to market.

Information technology companies rank second in the amount of funding, accounting for 34% of total funding raised. This is driven in part by several past IT competitors have raised substantial funding, including publically announced funding in Auditude (sold to Adobe in 2011) and 2009 RPBC winner Dynamics (which raised two funding rounds led by Adams Capital and Bain Capital in 2009 and 2011, respectively).

Energy/cleantech companies are in third place with 11% of total funding. The third place position of this sector may reflect the fact that many of these companies are still nascent companies and recent alumni of the competition.
Capital Funding Raised by Industry:

The total funding by industry sector in millions of dollars is reflected below:
Success Rates by Industry:

The data on success rates by industry varies substantially. Overall, the success rate of all RBPC alumni is 36%, but by industry the rate ranges from 15% - 57%. The high success rates of energy/cleantech and social ventures may reflect the fact that a majority of these companies have just recently competed at the RBPC (in the 2009 - 2012 timeframe).

The somewhat lower than average success rates of life science companies may reflect the challenging environment for life science start-ups, requiring large amounts of capital and long time horizons to achieve commercial success, in addition to higher technology risks.

Conversely, IT start-ups typically require less funding and shorter times to get to market.

The consumer start-ups reflected in our data are more weighted to the competitors from the 2001-2004 timeframe and face hurdles associated with marketing, sales, and execution.
RBPC Finalists by School:

From the RBPC’s inception in 2001 through 2012, 70 teams have made it through the early rounds of the competition to compete in the final round.

With six finalists, the University of Michigan has had the most teams appear in the final round and all of those teams competing through 2011 have been successful and are in business today. However, Michigan has yet to win the grand prize.

The University of Arkansas follows closely behind Michigan with five teams in the finals. The BiologicsMD team from Arkansas won first place in 2010.

Carnegie Mellon follows in third place with four finalists and is the only university to have two teams win first place at the RBPC: ClearCount Medical Solutions placed first in 2004, followed in 2009 by Dynamics Inc. Both companies are successful and in business today.

The University of Texas is tied with Carnegie Mellon for third place. Qcue from UT-Austin won the competition in 2008. Qcue provides dynamic pricing software for sports teams and other venues.

<table>
<thead>
<tr>
<th>Schools with Most Teams in the Final Rounds</th>
<th>Number of Teams</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Michigan</td>
<td>6</td>
</tr>
<tr>
<td>University of Arkansas</td>
<td>5</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>4</td>
</tr>
<tr>
<td>The University of Texas at Austin</td>
<td>4</td>
</tr>
<tr>
<td>Johns Hopkins University</td>
<td>3</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>3</td>
</tr>
<tr>
<td>Purdue University</td>
<td>3</td>
</tr>
<tr>
<td>Rice University</td>
<td>3</td>
</tr>
<tr>
<td>The University of North Carolina at Chapel Hill</td>
<td>3</td>
</tr>
<tr>
<td>University of California, Los Angeles</td>
<td>3</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>3</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td>2</td>
</tr>
<tr>
<td>Harvard University</td>
<td>2</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>2</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>2</td>
</tr>
<tr>
<td>University of Louisville</td>
<td>2</td>
</tr>
</tbody>
</table>

Of the finalists competing through the 2011 RBPC, 36 of the 64 (or 56%) are still alive or have made successful exits.

RBPC finalists have raised over $269 million in funding, equal to 59% of the total funding received by all companies. In other words, of the 354 teams competing through 2011, the 64 finalists representing 18% of RBPC companies have raised 59% of the funding.
Every one of the grand prize winners at the RBPC since 2004 is in business today, with the exception of the 2007 winner which decided to pursue an alternative approach for their technology.

The eight teams placing first in the RBPC from 2004–2011 have raised more than $107 million in total funding. These eight teams, representing 2% of the total 354 competitors, have raised close to 23% of all of the funding.

- 2004 – ClearCount Solutions, Carnegie Mellon University
- 2005 – Auditude, The University of California, Los Angeles
- 2006 – ATDynamics, Dartmouth College
- 2007 – ResuRx Pharmaceuticals, Johns Hopkins University
- 2008 – Qcue, The University of Texas at Austin
- 2009 – Dynamics, Carnegie Mellon University
- 2010 – BiologicsMD, University of Arkansas
- 2011 – TNG Pharmaceuticals, University of Louisville
CONCLUSIONS

With 128 start-up companies successfully launched in 11 years and $460 million of funding, and at least 49 companies that have received angel or venture capital funding, it is clear that the Rice Business Plan Competition has become a catalyst for bringing together promising, high potential start-up companies with investors, mentors, experienced entrepreneurs, and service providers.

These results appear to be much higher than for a typical group of technology start-up companies. Normal start-up failure rates are up 80% within the first five years, and the rate of venture capital funding is normally less than 1%.

The competition has itself created an eco-system of over 250 judges, 130 sponsors and supporters, and over 120 MBA student volunteers that work to foster an environment before, during, and after the competition to encourage and enable these aspiring entrepreneurs from around the country and around the world to be successful at launching their ventures.

The structure of the three-day competition is designed to maximize the interaction between the student teams and the judges, and to capitalize on opportunities for networking, mentoring, and feedback. Many teams tell us that the competition has been one of the best learning experiences within their graduate degree program. Whether or not teams move forward with the launch of business, teams have the opportunity to experience what it’s like to pitch their business concept to investors to obtain funding. And several of our teams have, in fact, received funding from investors they met at the competition.

The statistics demonstrate that the Rice Business Plan Competition has achieved its objectives of educating entrepreneurs, mentoring and supporting student start-ups, and serving as a launch pad for successful technology start-ups.
METHODOLOGY

Each year since 2007, the Rice Business Plan Competition (RBPC) has initiated a rigorous and comprehensive survey effort in Q4 and Q1 prior to the annual competition in April, to identify, study, and assess the status and impact of all past competitors of the Rice Business Plan Competition. All information is reported in aggregate, so as to not divulge confidential individual company information. This survey is augmented by research of publicly available information.

This year’s survey generated detailed information on all 354 companies that competed in the Rice Business Plan Competition from 2001–2011. Information is requested from each company on funds raised, funding sources, revenues, job creation, industry segment and geographic location.

The information came from a carefully conducted annual survey process of all past competitors. It consisted of an initial email survey, followed by email and phone call followup.

Thirty-six surveys were completed. Follow up emails and calls were made with another 16 companies reporting their data in this manner. Of the 52 total companies (15% of all past competitors) that completed either the email or phone survey, 38 of those were live companies.

We supplement our company survey questionnaire with information from public websites, press releases, and industry publications. Not all companies respond to the survey and some funding information is not disclosed, therefore we believe the available numbers underestimate the total impact of RBPC alumni companies.
2012 Rice Business Plan Competition Success Stories
Survey Questionnaire

Question 1 - Open Ended - Comments Box [Mandatory]
What is the name of the company you competed under at the Rice Business Plan Competition?

Question 2 - Open Ended - Comments Box
If the name of the company has changed since the Rice Business Plan Competition, what is it currently?

Question 3 - Choice - One Answer (Bullets)
What is the current status of your company?

- In Business
- Successful Exit: Acquisition or Merger
- Successful Exit: IPO
- Potential Launch
- Never Launched
- No Longer in Business

Question 4 - Open Ended - Comments Box
In what year was your company founded?

Question 5 - Open Ended - Comments Box
Over the years, how much total funding has your company raised? Please round to the nearest $100,000 (e.g. $2.1 million).

Question 6 - Open Ended - One or More Lines with Prompt
Please break down the funding by type. These numbers should total the amount in question number five.

- Family/Friends/Founders
- Grants
- Angel Investment
- Venture Capital
- Business Plan Competition Winnings
- Debt
- Other

------------------------------------------------------------------
------------------------------------------------------------------
------------------------------------------------------------------
------------------------------------------------------------------
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------------------------------------------------------------------
Question 7 - Open Ended - Comments Box
How many people does your company employ? Please include all full-time, contract, temporary, and part-time staff.

Question 8 - Open Ended - Comments Box [Mandatory]
Please provide a current description of your company.

Question 9 - Open Ended - Comments Box
Do you have any recent business highlights (e.g. new products, new customers, key milestones, new funding, positive press)?

Question 10 - Open Ended - Comments Box
Do you have any additional comments?

Question 11 - Name and Address (General)
Please provide us with your company's address.

- Name
- Company
- Address 1
- City/Town
- State/Province
- Zip/Postal Code
- Country
- Email Address

Question 12 - Open Ended - Comments Box
Please provide us with your company's telephone number.

End of Survey
ABOUT

About the Rice Alliance for Technology and Entrepreneurship:
The Rice Alliance for Technology and Entrepreneurship (Rice Alliance) is Rice University’s nationally recognized initiative devoted to the support of technology commercialization, entrepreneurship education and the launch of technology companies.

The Rice Alliance was formed in 2000 as a strategic alliance of three schools at Rice: the George R. Brown School of Engineering, the Wiess School of Natural Sciences and the Jesse H. Jones Graduate School of Business in collaboration with the Vice Provost and the Office of Research. Since its inception, the Rice Alliance has assisted more than 1,400 start-up ventures that have presented at the more 140 Rice Alliance programs and have raised more than $2.5 billion in total funding.

The Rice Alliance hosts the world’s richest and largest business plan competition, the Rice Business Plan Competition, where 42 top graduate universities from around the world compete for more than $1.5 million. More than 128 past teams have successfully launched their business after competing at Rice and are in business today. Past competitors have raised more than $460 million in funding.

Rice’s Entrepreneurship Program has received several recent accolades:
- 2011 NASDAQ OMX Center of Entrepreneurial Excellence Award – GCEC
- 2011 National Model MBA Entrepreneurship Program – USASBE
- 2009 Outstanding Center for Entrepreneurial Leadership – GCEC
- 2009 Outstanding Specialty Entrepreneurship Program – USASBE
- 2009 Marketer of the Year – American Marketing Association
- 2008 Houston’s Greatest Economic Development Ally – Greater Houston Partnership
- 2007 Outstanding Enterprise Creation Award – GCEC

About the Jesse H. Jones Graduate School of Business:
The Jones Graduate School of Business at Rice is one of the world’s leading business schools. Named in honor of the late Jesse H. Jones, a prominent Houston business and civic leader, the Jones School is distinguished by its strong foundation in accounting, finance, marketing, organizational behavior and management with areas of excellence in energy, entrepreneurship and health care.

Degreed programs include the Rice MBA, MBA for Executives, and MBA for Professionals as well as joint MBAs in medicine, engineering and professional science. A Ph.D. in Business — in marketing, finance, strategic management, and accounting, — attracts candidates aspiring to become faculty at business schools in prestigious research universities internationally. The Jones School also provides an undergraduate business minor and full schedule of non-credit executive education open enrollment and customized courses for business and industry along with certificates in finance and accounting, health care and marketing.
RICE ALLIANCE AND THE ENTREPRENEURIAL ECO-SYSTEM

- The Rice Alliance has developed a robust eco-system in the Houston region that is accessible by the Rice MBA students. There are over 28,000 subscribers to the weekly Rice Alliance email Digest newsletter.

- The culture of entrepreneurship is pervasive at Rice and in the Houston region. Rice University was founded by an entrepreneur, William Marsh Rice, as was Jesse H. Jones, namesake of the Jones Graduate School of Business.

- More than 1,400 early stage companies have benefitted by participating in the 140+ programs hosted by the Rice Alliance and have raised in excess of $2.5 billion.

- A recent Rice University alumni survey indicated that 28% of all Rice alumni have started a business, and of those, 42% had founded two or more. Total revenues of Rice alumni companies exceed $42 billion annually.

- Twenty-two percent of Rice MBA alums have started companies since the school was founded in 1974 and 76% are in business today with revenues over $1.5 billion.

- More than 33,000 individuals have attended the more than 140 educational programs and venture forums hosted by the Rice Alliance over the past 12 years.

- Forty+ start-up companies have been launched as spinouts based on Rice University technology and/or Rice affiliations since the founding of the Rice Alliance.

- Nine Rice affiliated start-ups have received grants from the Texas Emerging Technology fund.

- Rice University’s patent portfolio is among the best of all universities, and was rated as the “highest industry impact of any university” in the U.S. in 2008 according to the Patent Board’s University Patent Scorecard.

- Rice University is a leader in innovation and one of the most productive universities, especially for its relatively small size. Rice led the nation in 2008 in disclosures per $1M of research (per AUTM).
About Rice University:

Located on a 300-acre forested campus in Houston, Rice University is consistently ranked among the nation's top 20 universities by U.S. News & World Report. Rice has highly respected schools of Architecture, Business, Continuing Studies, Engineering, Humanities, Music, Natural Sciences and Social Sciences and is known for its "unconventional wisdom."

With 3,708 undergraduates and 2,374 graduate students, Rice's undergraduate student-to-faculty ratio is less than 6-to-1. Its residential college system builds close-knit communities and lifelong friendships, just one reason why Rice has been ranked No. 1 for best quality of life multiple times by the Princeton Review and No. 4 for "best value" among private universities by Kiplinger's Personal Finance. To read "What they're saying about Rice," go to www.rice.edu/nationalmedia/Rice.pdf.