Tulane team wins top prize at Business Model Competition

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Tympanogen, a biomedical startup founded by Tulane University students Elaine Horn-Ranney, who will receive a PhD in biomedical engineering in May, and Parastoo Khoshakhlagh, a student in the biomedical engineering doctoral program, took home the grand prize of $25,000 at the 2014 Tulane Business Model Competition.



Parastoo Khoshakhlagh, a doctoral student in the Tulane biomedical engineering program, makes the winning presentation for Tympanogen. (Photo by Cheryl Gerber)

The contest, an annual presentation of the A. B. Freeman School of Business and the Tulane Entrepreneurs Association, took place Friday (April 11) in the Freeman Auditorium on the uptown campus. The awards were announced Friday night at the annual Tulane Council of Entrepreneurs Awards Gala at the Westin Canal Place Hotel.

In winning this year's competition, Tympanogen edged out fellow Tulane finalist InVision Biomedical, which earned a second-place prize of $10,000 with its pitch for a device to aid doctors treating tracheostomy patients, and Million Dollar Scholar, an online platform designed to help high school students learn how to win scholarships and avoid student debt.

Tympanogen won the top prize with its plan for Perf-Fix, a gel patch for repair of chronic perforations in the tympanic membrane of the ear. Currently the only treatment for tympanic membrane tears is surgery, which can cost up to $18,000 and offers just a 40 percent success rate. Tympanogen's gel patch, on the other hand, will cost approximately $1,800 and has a success rate of up to 95 percent.

According to competition judge Chris Papamichael (BSM '96), principal and co-founder of the Domain Cos., Tympanogen impressed him and his fellow judges both with its product and with its solid financials.

"The product was very viable, they had strong margins and there was a lack of competition, whereas some of the other competitors had some stiff competition," Papamichael said. "Tympanogen just seemed to be the most viable."

In addition to winning the cash prize, Tympanogen also earned a trip to the International Business Model Competition at Brigham Young University in Provo, Utah, which will take place in May 2014.