Medical device maker wins top prize in business model competition

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Medical device maker Kaleyedos, represented by Sami Messai, center left, and Erica Schwarz, center right, receive the Tulane Business Model Competition's first-place prize from Sherif Ebrahim, left, and Stephanie Kleehammer, right, of Tulane University's Albert Lepage Center for Entrepreneurship and Innovation.

A team of students from Johns Hopkins University with a device to improve the treatment of a potentially blinding infant eye disease won first place and the top prize of $25,000 in the 2017 Tulane Business Model Competition.

The final round of the competition, an annual presentation of the Albert Lepage Center for Entrepreneurship and Innovation at Tulane’s A. B. Freeman School of

Business, took place on April 20 at the New Orleans BioInnovation Center. The winners were announced that evening at the Lepage Center’s annual awards gala at the Audubon Tea Room.

Kaleyedos, the Johns Hopkins-based startup, won this year’s competition on the strength of the Kaleyedos Imaging Device, which enables pediatric ophthalmologists to remotely screen for retinopathy of prematurity, an eye disorder that affects up to 70 percent of premature infants and is the leading cause of childhood blindness worldwide.

While neonatal intensive care units (NICUs) are required to screen premature infants for the disease, the relative scarcity of pediatric ophthalmologists makes the process expensive and time consuming. With the Kaleyedos Imaging Device, hospital personnel can scan the infant’s eyes and upload images to the cloud, where certified ophthalmologists can instantly access the images and offer a remote diagnosis.

“Their product was the easiest to use, made the most immediate impact and had a social benefit as well,” said Mark Fogelman (BSM ’92), co-owner and principal of Fogelman Properties, who served as one of this year’s judges. “It seems as if they can take advantage of an opportunity in a niche market.”

“They saw a need, defined the need really well, and they have a simple solution to the need,” added competition judge Jeff Fox, chairman and CEO of Harbour Group and a current Tulane parent. “I think the business can work.”

Kaleyedos edged out two ventures started by Tulane students to win this year's grand prize.

Instapath Bioptics, led by Tulane students Peter Lawson, David Tulman and Mei Wang, earned second place and a $10,000 prize for an imaging device that enables centralized remote pathology evaluation to improve the efficiency of biopsy procedures. CMDX Biopsy, founded by Tulane students Sydney Chestler, Ryan Fishel, Ben Lewson and Perri Levine, took home third place and a $2,500 prize for its product, an integrated biopsy punch device that improves the efficiency of biopsy procedures

"I thought this year's competition was fantastic," said Fox. "The participants were just amazing. Even though they're young, they're a long way down the road already of where they’re going to need to get to be successful."

In addition to Fox and Fogelman, this year's final round judges included Bill Donius (BSM '81), Albert Lepage (MBA '71), Gary Podell (A&S '85), Scott Satterwhite (MBA '81) and Wayne Teetsel (A&S '87, MBA '90).

"I was very impressed with the quality of participants in this year's competition," added Ira Solomon, dean of the Freeman School. "And with two of the three finalists coming from Tulane, it's no wonder why New Orleans has earned the reputation as one of the nation's fastest-growing hubs of entrepreneurship."

Visit the Freeman School's Flickr site to see additional photos from the Business Model Competition and the Lepage Center Awards Gala.