Cleantech startup earns top prize at 21st annual Tulane Business Model Competition

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David Dellal, Mitchell Guillaume and Hector Castillo (clockwise from top right) took home top honors at the 21st annual Tulane Business Model Competition for their cleantech startup Floe.

Floe, a cleantech company whose technology tackles the danger of ice buildup on roofs, won first place and the grand prize of $75,000 at the 21st annual Tulane Business Model Competition (TBMC).

The final round of this year's student venture competition, an annual presentation of the Albert Lepage Center for Entrepreneurship and Innovation at Tulane's A. B. Freeman School of Business, took place virtually on Thursday, March 25, as part of New Orleans Entrepreneur Week.

A startup founded by doctoral students at Yale University, Floe is developing a sustainable, automated solution that prevents water damage caused by ice dams, dangerous ice formations on roofs. The Floe system autonomously pumps deicing fluid onto the roof to create channels for water to drain. The company launched a pilot this winter with 50 units in 10 states nationwide.

"In all my years as a judge, I believe this was the highest level of competition I've seen in the TBMC," said Albert Lepage, retired chairman of Lepage Bakeries, who served as one of this year's judges. "It speaks volumes of the teams to even be in the final three. They were thorough, prepared and eloquent in their presentations. I expect to see great things from every single one of the entrepreneurs who participated."

"I can't speak highly enough of this experience," said fellow judge Trivia Frazier, president and CEO of Obatala Sciences. "I was blown away by the presentations and it was enormously inspiring to be a part of the judges' panel – not least because I received an up-close look at the drive and capability of these budding entrepreneurs. It bodes well for the future."

In addition to Lepage and Frazier, this year's final-round judges included Larry Connolly, principal of the Connolly Family Foundation; Laina Kennedy, owner and franchisee of Mister O1 Extraordinary Pizza; David Heikkinen, founding partner and CEO of Heikkinen Energy Advisors; Cheryl Watkins-Moore, director of the STEM Entrepreneurial Inclusion Initiative at BioSTL; Pierce Marshall, president and CEO of Elevage Capital Management; and David Ducote, president of Tchoupitoulas Partners LLC.

David Dellal, co-founder and CEO of Floe, said the prize money will help the venture meet critical milestones needed to become investor ready. The startup will use the funds to analyze the results of their pilot, conduct additional customer discovery,

optimize design and engineering, and prepare for increased production.

“We’re really looking forward to the completion of our pilot program within the next few weeks,” said Dellal. “From there we are sure our work will be cut out for us as we continue to optimize the product. We’re sincerely thankful to Tulane and the Freeman School for giving us the opportunity to present.”

LiRA, a healthcare technology company founded by students at the University of North Carolina, earned second place and a prize of $30,000 for their artificial intelligence platform that recognizes facial motions associated with speech. Taking third place and a prize of $20,000 was springrose, a company founded by students at Northwestern University that is developing adaptive, attractive intimates.

For the second consecutive year, this year’s competition was held virtually. During the competition, Ira Solomon, dean of the Freeman School, announced that going forward students will have the option of competing on-site or virtually.

“Students who want to come to New Orleans to pitch will always be welcome, but we want to eliminate the friction that is sometimes caused by need to travel,” said Solomon. “We think the hybrid approach will make the Tulane Business Model Competition even more inclusive and competitive going forward.”

“Last year, we were forced to quickly adapt to an online format due to COVID-19, but this year we chose that format to make it easier for both students and judges to participate,” added Rob Lalka, executive director of the Lepage Center. “Going virtual has created new opportunities for students nationwide to meet with alumni, investors and mentors in the Tulane network. In addition to attracting a record 119 applications, multiple judges have told me that this year’s pool was the strongest in the history of the competition. All our finalists should be very proud of the businesses they’re building.”