Medical device maker earns top prize at Tulane Business Model Competition

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Hubly Surgical, founded by Johns Hopkins University graduate student Casey Grage, earned this year's grand prize for developing an integrated electric drill system designed to improve the outcomes of bedside intracranial surgeries. Most bedside surgeries — those that take place in emergency rooms or ICUs — are still done with

old-fashioned hand-crank drills and yield a 20% failure rate. The Hubly system uses an electric drill with integrated hardware support for more precision and an auto-stop mechanism to prevent the drill from damaging brain tissue.

“Today, when it’s an emergency, they need to use a hand-crank drill, which has absolutely no safety or ease of use features whatsoever,” said Grage. “Our drill can be used both outside of the operating room for emergencies and in the operating room for elective procedures, is battery powered and it automatically stops immediately upon breaking through bone via current monitoring.”

Grage said the prize money will go toward funding additional studies to help the company prepare for launch.

Competition judge Stacey Berger (A&S ’76, MBA ’78) said judges gave serious consideration to all three finalists, but in the end Hubly stood out from the rest.

“The quality of the team, the understanding of the regulatory approval process and the understanding of the market opportunity clearly differentiated them from the other teams,” said Berger, retired executive vice president of Midland Loan Services/PNC Real Estate.

In addition to Berger, this year’s final round judges included Albert Lepage (MBA ’71), retired chairman of Lepage Bakeries; Marianne Van Meter, managing partner of Legacy Capital; Kris Khalil (MBA ’16), executive director of New Orleans BioInnovation Center; Shiva Adireddy (MBA ’17), CEO of Advano; Alex Wendling (BSM/MACCT ’13), strategic investment manager at Ochsner Ventures; and David Heikkinen (MBA ’98), managing director of Pickering Energy Partners. In addition to serving as a judge, Heikkinen also donated the majority of this year’s cash prize.

DAWn Audio, a company started at Tulane with a web-based application that enables real-time, cross digital audio workstation (DAW) collaboration by musicians, took home second place honors and a prize of $30,000. Ichosia Biotechnology, a startup based at George Washington University, took home third place and a prize of $20,000 for its proprietary platform technology for genetically engineering more efficient stem cell differentiation to mass produce laboratory-grown red blood cells.

“This was my first Tulane Business Model Competition as dean, and it was obvious to me why it’s become one of the Freeman School’s premier events,” said Paulo Goes, Freeman School dean. “The quality of applicants was impressive, the judges

represented a wide range of expertise and experience, and each of our finalists did an outstanding job presenting businesses that offer innovative solutions to real-world problems.”

After two years of pandemic-necessitated virtual competitions, the Lepage Center welcomed teams and judges back to New Orleans this year for its first in-person competition since 2019.

“It was terrific to be back in person this year,” said Rob Lalka, executive director of the Lepage Center. “Everyone was excited to network with such impressive student entrepreneurs, take part in the discussions and festivities of New Orleans Entrepreneur Week, and interact one-on-one with our judges and mentors. That’s an experience you just can’t match.”