Digital diagnostic startup wins top prize at Tulane Business Model Competition

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Adam Butchy, Michael Leasure and Utkars Jain (left to right) pitch HEARTio, their AI-powered digital diagnostic company, to judges at this year's Tulane Business Model Competition. HEARTio won first place in the competition, which took place on March 29 in the Goldring/Woldenberg Business Complex.

A digital diagnostic company that uses the power of artificial intelligence to help clinicians better diagnose heart disease won first place and the grand prize of $75,000 at the 23rd annual 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 Wednesday, March 29, at the Freeman School.

HEARTio, a startup founded by students at the University of Pittsburgh, is developer of an electrocardiogram (ECG) analysis software that identifies the likelihood of coronary artery disease more quickly, more accurately and at a fraction of the cost of current methods. When ECG results are uploaded to the platform, the software draws on a database of over 10 million previously collected ECG signals and pairs them with results of further downstream testing, enabling its algorithm to predict the cardiac risk of patients within seconds.

“In our clinical studies so far, we’ve had 90% accuracy in the binary decision of whether or not you have significant coronary artery disease worthy of intervention,” said Utkars Jain, HEARTio co-founder and CEO. “It’s better for the patient, it’s better for the provider and it’s better for the payer.”

Competition judge Calvin Mackie, founder and CEO of STEM NOLA, said each of the three finalists in this year’s competition were strong, but HEARTio was clearly the closest to being market ready.

“The overarching idea is the ability for commercialization,” said Mackie. “All the ideas were great, but we felt that HEARTio had a better pathway to market and were head and shoulders above the other teams in terms of where they are in that pathway.”

“Their advancement in terms of the technology and the market opportunity really stood out,” added competition judge Andrea Moffitt (NC ’00), co-founder and general partner of Plum Alley Investments.

University of Georgia-based startup Chiktopia, makers of solar-powered, self-moving, automated chicken coops for the pasture-raised poultry industry, earned second-place honors in the competition and a prize of $30,000. Southern Methodist University-based Steadispoon, designers of a self-stabilizing eating device for individuals who suffer from Parkinson’s and other neurodegenerative diseases, won third place and a prize of $20,000.

This year’s competition attracted 123 applicants from 82 universities in three countries. Two Tulane-based ventures were among those entrants, and while neither made it to the semifinals, Lepage Center Executive Director Rob Lalka says he’s fine with that.

“When we looked at the final dozen or so teams that could have made the semifinals, the two Tulane teams were very close, so the good news is we’ve got some ventures in the pipeline that I’m excited about for future years,” said Lalka. “This year’s competition was a step up for us in many ways because it shows we’re a premier destination where everyone wants to compete. The quality has gone up significantly, and it’s up to us to make sure we’re keeping pace for next year.”

Tulane Chief Innovation and Entrepreneurship Officer Kimberly Gramm, who served as a competition judge for the first time this year, said she’s looking forward to working with Lalka to help more students from across the university grow their ideas into viable businesses.

“Rob as well as Dean Goes have been really engaged in thinking about how to expose all of our students to entrepreneurship, and I think that’s a really foundational thing in creating an entrepreneurial university,” said Gramm. “What the students and the faculty have in the business school is core competencies that our startup teams need to have, so identifying ways to create interdisciplinary teams — bringing medical students together with business students, for example — is key to what we’re trying to do.”