TBMC Past Winners: A faster, better way to perform pathological evaluations

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This year marks the 25th anniversary of the Tulane Business Model Competition. As we count down to the start of the 2025 competition, Freeman checks in with some of our past winners to find out where they are now.



Mei Wang (SSE '17) and David Tulman (SSE '18) during the 2017 Tulane Business Model Competition. Wang and Tulman, together with their teammate, Peter Lawson, won second place for their medical device startup Instapath.

2017
2nd Place Winner
Instapath (Tulane University)

Most of the fanfare in a business model competition goes to the team that wins first place, but placing second can also be transformative. Just ask Mei Wang.

Wang (SSE ’17) and teammates Peter Lawson (SSE ’20) and David Tulman (SSE ’18) placed second and earned $10,000 in the 2017 Tulane Business Model Competition for their medical device startup Instapath. Eight years later, the company is on the verge of commercializing its ground-breaking biomedical imaging device, which provides real-time, high-resolution images of excised tissue to enable faster and more precise diagnoses.

“Since the 2017 TBMC, Instapath has grown significantly,” Wang says. “The prize money allowed us to advance our technology development and refine our business strategy.

“We’ve now secured additional funding,” she continues. “We’ve expanded our team and deepened our research collaborations with leading institutions. In addition, our Neo system is now registered as a Class I medical device, and we are actively engaging in market entry efforts.”



Mei Wang is co-founder and CEO of Instapath, a biotech company revolutionizing medical imaging.

Wang, who has a PhD in biomedical engineering, collaborated with Lawson and Tulman, graduates of Tulane's bioinnovation PhD program, to develop the revolutionary imaging device, which is less invasive than other biopsy options. "Our goal was to transform digital pathology and cancer management by eliminating the need for time-consuming and destructive cutting steps" Wang says. She credits the prize money they earned in the TBMC with playing an important role in Instapath's trajectory.

"We used the TBMC prize money to support prototype improvements, conduct early validation studies, and cover key operational expenses that helped us position Instapath for further funding and commercialization," she explains.

The benefits of the competition weren’t only financial. By participating in the competition, Wang’s team also received valuable feedback from judges and potential investors.

“TBMC was invaluable beyond the funding,” she says. “It connected us with advisors and investors who played a key role in our early growth, and it was a great opportunity to stress-test our value proposition and ensure we were addressing the right market needs.”

Wang says the TBMC motivated her to continue building the business, despite all the obstacles.

“Presenting our vision in front of a panel of judges and an engaged audience was both exhilarating and validating,” she says. “It reinforced our belief in Instapath’s potential and motivated us to push forward.”

In fact, Wang’s team rode that wave of enthusiasm all the way to Mountain View, California, where they took home first place in the 2017 International Business Model Competition (IBMC) and won the top prize of $30,000.

With the 2025 TBMC on the horizon, Wang has some advice for this year’s participants. “Focus on clearly articulating the problem you are solving and why your solution is the best fit,” she says. “Judges and investors want to see a strong market opportunity, a well-thought-out business model, and a team capable of executing. And most importantly — embrace the feedback! Every question or critique is an opportunity to strengthen your business.”

The semifinal round of the 2025 Tulane Business Model Competition will be held on Monday, March 24, in Room 170 of the Goldring/Woldenberg Business Complex. The final round will take place on Tuesday, March 25, in the Goldring/Woldenberg Business Complex’s Marshall Family Commons.