



TiEQuest[®]

Business Venture Competition

TiEQuest 2012 winner

Toronto, April 19, 2012 - At a glittering awards gala, on April 18, 2012, at the Delta Chelsea Hotel, **TiEQuest announced Simple Systems Inc. as the winner of TiEQuest 2012.**

The awards gala was attended by over 200 guests and many dignitaries from the Ontario and Federal governments, including Senator Asha Seth (Ontario) and Sam Boonstra (MEDI). The keynote speaker for the gala was Navneet Chugh, Managing Partner and Founder, The Chugh Firm.

Simple Systems Inc. is a privately held, early stage medical technology company located in Mississauga, Ontario. Simple Systems will commercialize RECLAIM, a new class of functional electrical stimulation therapy that promotes the restoration of voluntary movements such as reaching, grasping and walking in individuals paralyzed by stroke, spinal cord injury (SCI) or traumatic brain injury. The efficacy RECLAIM is supported by randomized controlled studies in both stroke and SCI patients. RECLAIM is the first therapy to promote significant increases in self-care independence in severe stroke and SCI individuals, thereby reducing the need for assistive care and reducing long term care costs. Simple Systems anticipates launching the RECLAIM treatment in Canada during Year 2 and expects to generate over \$40 million in sales and achieve cash flow positive during the 3rd year of operation.

In addition to being declared the winner of TiEQuest 2012, Simple Systems was also awarded the Best Intellectual Property Award for this year.

The **second place winner iGuiders Inc.** was also the winner of TiEQuest Ohio 2012. iGuiders_ has built a Web and mobile guided selling platform that expedites online and offline purchases by providing robust decision support on products & services. Trends show that hundreds of Billions of dollars are being lost online because searching online is such an independent experience yet people still need expertise in the purchasing process to make decisions. iGuiders' platform transfers the success of an in-store purchase of working with an expert into the online world which solves this multi-billion dollar challenge. The platform is so robust that Guiders can be automatically generated and optimized for clients, resulting in profitable recurring revenue opportunities.

The **third place winner was OtoSim Inc.**, The OtoSim™ Otoscopy Training & Simulation System is a medical simulation platform developed out of the Toronto Hospital for Sick Children (SickKids), the University of Toronto Medical School, and MaRS Innovation for the purpose of effecting positive societal benefits through improved medical education.

We are also pleased to award the **New Entrepreneur Award to Chematria Inc.**, a student team from the University of Toronto. Chematria makes software that helps pharmaceutical companies tell what molecules can become medicines. With Chematria's molecular docking simulations, pharmaceutical researchers can confidently predict potent molecules for novel biological targets thereby enabling faster drug development, all for a fraction of the price and delay of wetlab experiments.

The other finalist in TiEQuest 2012 was **uFluidix Inc.**, who have developed a disruptive technology (US patent pending) for scalable manufacturing of high-quality yet low-cost lab-on-a-chip platforms.

This year, TiEQuest awarded a new prize category, **TiE Institute Participant, to Komodo OpenLab Inc.**, the team from the TiE Institute's educational program who fared best in the competition.

TiEQuest 2012 is also proud to acknowledge the very generous support of our local angel investors, venture capitalists, fund managers and other business leaders in the corporate as well as government sectors in Canada for providing not only cash sponsorship but various In-Kind prizes, valued at over \$100,000, and Expressions of Interests sponsorships, over \$500,000, to all of our 5 finalists this year. We wish to thank them for their continued support of TiEQuest through all these years.

TiEQuest 2012 attracted a total of 155 eligible entries from over 225 entrepreneurs. More and more entrepreneurs were applying to TiEQuest as students comprises of about a quarter of contestants. ICT was once again the most popular industry category with 40% of entries, followed by healthcare with 21%, lifestyle 7%, clean tech 6% and others 26%. The contestants applied from 51 municipalities from Canada and US.

Best Regards,

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Chair, TiEQuest 2012

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