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ECONOMIC DEVELOPMENT

R.I. Business Plan 2010 winners named

ProThera Biologics, Newport Biodiesel, Speramus come first

By **Ted Nesi**
 PBN Web Editor

PROVIDENCE - Two established companies, ProThera Biologics and Newport Biodiesel, and a student-created online fundraising system for nonprofits were named the winners of this year's Rhode Island Business Plan Competition on Tuesday.

The winners in the contest's three categories each received \$40,600 worth of cash and in-kind services donated by companies and organizations from Rhode Island and Massachusetts. The results were announced at the Greater Providence Chamber of Commerce's Business Expo 2010.

The winners, as described by the contest organizers, were:

- **Entrepreneur Track:** *ProThera Biologics*, Richard Andrews of East Providence. Developing inter-alpha inhibitor proteins to treat systemic inflammatory response syndrome and sepsis. Founded in 2001.
- **Green Track:** *Newport Biodiesel*, Chris Benzak of Newport. Developing a sustainable method for manufacturing biodiesel through local collection of waste vegetable oil and local production. Founded in 2006.
- **Student Track:** *Speramus*, Ryan Chan of Brown University. Creating an online fundraising platform that uses a proprietary ranking system to match donors with individual support opportunities. Founded in 2009.

The three winners have already made names for themselves in different ways.

ProThera Biologics, a spinoff from Brown, has also received funding from the Slater Technology Fund, the National Institutes of Health and the R.I. Science and Technology Advisory Council. Gov. Donald L. Carcieri visited Newport Biodiesel's offices in March, and Speramus was a finalist in Brown's annual EP Entrepreneurship Competition this spring.

"We congratulate the winners and finalists," said Larry Davidson, one of the



PBN FILE PHOTO / MARY LAUZON

NAT HARRIS, one of the five owners of Business Plan Competition winner Newport Biodiesel, checks filtered oil at the company's facility last fall.



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content's co-chairs and a principal with the accounting firm of Kahn, Litwin, Renza & Co. "All of their ideas have the potential to become strong businesses in Rhode Island, and we look forward to watching them grow and prosper."

The competition, which was founded in 2001, attracted 61 business plans this year, four more than in 2009. (Providence Business News was one of the contest's 37 sponsors.) Six finalists were also named, two per category, with green-track finalists receiving prizes valued at \$14,850 and those in the other two tracks getting prizes valued at \$11,100.

Finalists in the entrepreneur track were Bakodo (formerly 95bits), an ad network, led by Andres Douglas of Providence; and The Granny Squibb Company LLC, an iced-tea maker, led by Robin Squibb of Providence.

Finalists in the green track were Inspire Green, a maker of reusable water bottles, led by Morgan Morris of Smithfield; and Renewables Inc., a developer of small wind and solar systems, led by Erik Monostory of Warren.

Finalists in the student track were Booklupe, an online book-swapping network, led by Nathaniel Epps of Johnson and Wales University; and JobLink (formerly Jobzle), a job website for students, led by Walker Williams of Brown.

The green track was a new addition to the contest this year, funded primarily by a grant from the R.I. Economic Development Corporation.

Additional information is available at ri-bizplan.com.

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