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Switched Source Wins \$10K in AUTM Venture Challenge

Washington, DC (February 27, 2018) — Switched Source LLC, a Detroit-based company focused on increasing the reliability and efficiency of the last mile of electricity delivery, has won the \$10,000 top prize in the Association of University Technology Managers' (AUTM) Pitch and Play business plan competition at AUTM's 2018 Annual Meeting in Phoenix, Arizona.

New company creation and development are integral components of academic research innovation. AUTM celebrates this mission-critical function annually through Pitch and Play – the AUTM Venture Challenge, where academic-affiliated start-up companies pitch their business opportunity to a panel of seasoned venture investors in pursuit of a cash prize.

Switched Source, which has close ties to Michigan State University, is commercializing a patented power electronics device that gives electric distribution companies a new level of control for managing power flows on the distribution grid. www.switchedsources.com.

Switched Source President and Founder, Charles Murray, 31, accepted the award Wednesday in Phoenix. "I'd like to recognize our tech transfer office [MSU Technologies]. They did a lot of handholding to get us here," Murray said. "I'd also like to thank AUTM for the check! This was a great experience for us. We were up against some terrific companies."

Three other finalists were selected from 38 applicants, and made their pitch to venture capitalists at the Challenge:

3Bar Biologics Inc., a spin-out from Ohio State, has developed beneficial microbial inoculants that increase crop yield, while reducing dependence on synthetic fertilizer and pesticides, improving profitability, and sustainability for large and small farm operations. www.3barbiologics.com.

Avery Therapeutics, Inc., (Avery), a University of Arizona start-up, is advancing tissue-engineered therapeutics to improve treatment strategies for degenerative and incurable diseases. Avery's lead product, MyCardia™, is an engineered cardiac tissue for treating heart failure, the number one cause of morbidity and mortality in the developed world. MyCardia testing in standard models of heart failure has shown tremendous results that would translate to improved quality of life for patients. www.averytherapeutics.com.

Phoenix Nest, Inc., based out of Brooklyn New York, is a biotech company seeking to find treatments and cures for Sanfilippo Syndrome, a devastating neurodegenerative lysosomal storage disorder of childhood that causes progressive and severe neurological deterioration, hearing loss, and visceral manifestations. There is currently no cure or effective treatment available. www.phoenixnestbiotech.com.

"The Challenge highlights the phenomenal research innovations that arise each year at universities," said AUTM Chair Alison Campbell. "It's through the right kind of nurturing and investment that these inventions transition into the marketplace. Some go on to have a profound impact on humankind."

About AUTM

AUTM is the nonprofit leader in efforts to educate, promote and inspire professionals, throughout their careers, to support the development of academic research that changes the world. AUTM's community is comprised of more than 3,200 members who work in more than 800 universities, research centers, hospitals, businesses and government organizations around the globe. To learn more, visit www.AUTM.net.

Editor's Note: A photograph of the winner is attached.

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Charles Murray, President and Founder, Switched Source LLC