

FOR IMMEDIATE RELEASE

April 6, 2016

Peroxygen Systems, Inc. \$20K Winner of Tennessee Venture Challenge Competition
Farm Specific Technology LLC Wins \$5K Crowd Favorite Prize

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Knoxville, Tenn. Peroxygen Systems, Inc. claimed the winning prize during the 2016 Tennessee Venture Challenge (TVC) today at The Foundry, World's Fair Park.

Ming Qi, of Peroxygen Systems, Inc. received \$20,000 from the University of Tennessee Research Foundation (UTRF). The winning team was one of six pitching their business idea to a panel of investors.

Shawn Butler, Austin Scott and Daniel Wiggins, of Farm Specific Technology LLC received the crowd favorite prize of \$5,000, voted on by attendees through a text-in voting system, and sponsored by Launch Tennessee. Second and third place winners were Farm Specific Technology LLC and CZ Nutrition winning \$3,000 and \$2,000 respectively. Farm Specific Technology LLC won a total of \$8,000 for its 2nd place and crowd favorite finishes.

"We're pleased to present Peroxygen Systems with this honor and look forward to seeing how Peroxygen Systems grows in the future," said Stacey S. Patterson, Ph.D., UTRF Vice President. "The 2016 Tennessee Venture Challenge saw technologies that represented the broad spectrum of research occurring at the University of Tennessee that have the potential to solve problems and bring tremendous innovations to the global marketplace."

Peroxygen Systems, Inc. is changing the cumbersome hydrogen peroxide production and delivery process, making it not only energy efficient but cost effective. Hydrogen peroxide is used for its oxidizing properties, working as a bleaching agent and as a disinfectant against bacteria, viruses, spores and yeasts.

Farm Specific Technology LLC won the \$5,000 crowd favorite prize sponsored by Launch Tennessee. The company is patenting the Flex Roller Crimper, a flexible twist on a piece of farm equipment used to manage cover crops and get rid of pesky weeds.

A panel of four investor judges scored all presentations on a variety of criteria including: explanation of product/service and the problem it solves; uniqueness of product; sizable market opportunity and ability to penetrate that market; development stage; viable business model and clear measures of success.

This year's panel of investor judges included Ken Woody, Innova Memphis; Grady Vanderhoofven, Meritus Ventures; Brian Laden, TriStar Technology Ventures; and Tim Wilson, Artiman Ventures.

TVC 2016 preparation began in early February with a seven-week entrepreneurial boot camp that helped inventors define their market and refine their pitch. At the end of the seven-week series, nine potential startups competed in the TVC semifinals. During the semifinals, the field was narrowed to the six teams that competed in the final event.

"Moving intellectual property from the lab into the marketplace is one of UTRF's primary functions, and we're excited about the enthusiasm for commercialization we've seen among the UT research community during this competition," said Stacey S. Patterson, Ph.D., UTRF Vice President.

QuickSod, a soilless sod product developed by University of Tennessee professor John Sorochan, Ph.D., was the winner of the inaugural TVC in 2014.

About The Tennessee Venture Challenge

The Tennessee Venture Challenge is hosted by the University of Tennessee Research Foundation as is a business plan competition for the University of Tennessee community. To be eligible for the competition, potential startup companies must be commercializing intellectual property created at a UT campus or institute. For more information, visit utr.tennessee.edu.

About the University of Tennessee Research Foundation (UTRF)

UTRF helps inventors at UT turn their ideas and discoveries into products and services that benefit society. In addition to supporting the university research enterprise and commercializing the resulting inventions, UTRF also supports entrepreneurship as well as state and regional economic development efforts. UTRF serves all seven of the UT campuses and institutes across the state. For more information, visit <http://utr.tennessee.edu>.