

The Licensing Foundation, Inc.,

*Advancing the understanding of **licensing**
in fostering **innovation** for a knowledge economy*

A public service of LES (US and Canada), Inc.



FOR IMMEDIATE RELEASE!

Media Contact: Lydia Steck (847) 323-3893, TheCommunicator@comcast.net

Students from University of Illinois at Chicago School of Business Win Licensing Foundation's Business Plan Competition – AGAIN!

Optimal Vision Corporation Wins \$10,000 for Plan to Offer Newly Patented Non-Invasive Procedure to Correct Presbyopia

ATLANTA, May 17—Just in time to catch baby boomers reaching for their first set of reading glasses, graduate students from the University of Illinois at Chicago's (UIC) Liautaud School of Business took first prize in the 2007 Licensing Foundation Graduate Student Business Plan Competition for their plan to introduce a newly patented procedure to correct presbyopia, an age associated loss of near vision.

According to the student's business plan, 78 million baby boomers in America either suffer with presbyopia already or will develop the condition in the next seven years.

Kelly Liebl (MBA), Kristin Ware (MBA), Jay Vijayan (PhD and MBA candidate) and Edward Yavitz (MD), Chief Scientific Advisor and inventor of the procedure, who make up Optimal Vision Corporation (OVC), plan to introduce Infrared Keratectomy (IRK) a patented and non-invasive procedure that they maintain will eliminate the need for reading glasses, multi-focal lenses, contact lenses and invasive presbyopic surgical procedures.

"Near vision loss affects everyone over age 50 because the eye's lens loses its ability to adjust," said Jay Vijayan. "Our mission is to be the industry leader in marketing non-invasive and affordable procedures for correcting presbyopia. We believe our technology has the potential to enhance the quality of life for millions of patients."

This is the second consecutive year that a team from UIC has won the competition, which is sponsored by the Licensing Foundation, Inc., an educational arm of the Licensing Executives Society, U.S.A. and Canada Inc., (LES), working to promote public awareness about the vital role licensing plays in bringing creativity and innovation to commercial realization.

"As the world's knowledge economy continues to explode, we feel that it's critical for students to learn about the opportunity and value that can be gained through the creation, development and licensing of intellectual property (IP)," said Richard Razgaitis, president of the Licensing Foundation. "Our competition promotes an awareness and demonstrates how things like patents

QuickTime™ and a
TIFF (Uncompressed) decompressor
are needed to see this picture.

Creating Tomorrow...

Page 1

The Licensing Foundation, Inc.,

*Advancing the understanding of **licensing**
in fostering **innovation** for a knowledge economy*

A public service of LES (US and Canada), Inc.



and trademarks can bring tremendous benefits in both time-to-market and sustainable competitive advantage. Its how most small companies succeed.”

The Foundation’s competition is unique in a number of ways. First, it requires participating teams to submit comprehensive business plans that contain core IP licensing components. In addition, the competition simulates an exciting real-world venture capital experience and provides students with valuable mentoring from LES members, who share their licensing expertise through comprehensive feedback on the plans. Finalists presented their plan at the LES Spring meeting being held here this week and are enjoying learning and networking opportunities with licensing industry leaders.

“These partnerships offer the students an excellent advantage,” said Art Rose, Foundation Board member and coordinator of the competition. “It allows licensing professionals to give back to the community and to help groom a new generation of leaders in the field.”

2006 winner Caralynn Nowinski, MD, MBA of SanoGene Therapeutics Inc., also from UIC, says winning the Licensing Foundation’s competition provided a huge boost for her company. “For us winning this competition offered some degree of validation, which is critical when we are asking financiers to direct money towards our company. From their perspective, knowing that qualified licensing industry and technology transfer executives have reviewed the plan and found value in it helps to mitigate their risk. LES is certainly one of those organizations people looked at and think ‘WOW, they must be doing something right.’”

OVC was one of three teams chosen to compete in the finals. Entries were judged based on a variety of factors including attractiveness of the venture, quality of the product/service offered, market opportunity and investment potential.

Runner up teams each received \$1,000 prizes for their impressive submissions, including another entry from UIC. Karen Tovey and Santhosh Anands (both MBA candidates), presented a plan for Flow Diagnostics, Inc., a biomedical device company using state of the art imaging technology to predict impending onset of cardio and peripheral vascular disease. Donovan Kealoha (JD and an MBA candidate), Daniel Dean (JD candidate), and Pengcheng “Patrick” Fu (researcher and Assistant Professor) presented the University of Hawaii’s LA WAHIE, Inc., which is designed around patent-pending technology to create ethanol from greenhouse gas.

Entries are now being accepted for the 2008 Licensing Foundation Graduate Student Business Plan Competition. The competition finals will be held in May 2008 at the LES Spring Meeting in Chicago, Illinois. For more information visit www.licensingfoundation.org.

#

QuickTime™ and a
TIFF (Uncompressed) decompressor
are needed to see this picture.

Creating Tomorrow...

Page 2