

FOR IMMEDIATE RELEASE

WarpSpec Grand Prize Winner of LES Foundation's 2015-2016 International Business Plan Competition

HOUSTON, TX – April 27, 2016 — The Licensing Executives Society (LES) Foundation today announced the winners of its 2015-2016 International Business Plan Competition, a program that focuses uniquely on the intellectual property (IP) aspects of business strategy.

LES members mentored six finalist teams from Canada, Columbia, the United States, and Uganda, on intellectual property strategy aspects of their plans for more than one month in preparation for this final phase of the Competition, which was hosted at Berkeley Research Group offices, Houston, Texas. The six competitors presented business plans and videos in live virtual Q&A sessions to a panel of 10 on-site and at-large global experts, representing more than 200 collective years of business and IP strategy experience.

WarpSpec Diagnostics was named the Grand Prize Winner. WarpSpec began as a North Carolina State University Jenkins MBA graduate team project with an innovative approach to detecting foodborne pathogens. They are developing an in-line system that scans meat products for pathogens like Salmonella in real time. They convincingly argued that their technology could save billions of dollars in lost product shelf life while promoting food safety. The judges cited WarpSpec for an exceptional business plan strongly supported by its IP strategy.

The Foundation's Global Prize was awarded to Uganda-based Fruiti-Cycle, a project that began at Makerere University, Kampala, Uganda. Fruiti-Cycle is a biogas powered tri-cycle, with a 300kg carrying capacity refrigerated courier. The project uses environmentally friendly technology to conveniently, economically, and safely transport cooled fresh fruits and vegetable to market for thousands of small farmers.

Essential Biotechnology, LLC, Medical College of Wisconsin Department of Pharmacology, earned both the Best Student Team Prize and the LES Members' Choice Award. Essential Biotechnology has a new approach to cancer therapy based on the discovery of a molecule that serves as a nexus in regulating tumor cell survival.

The expert panel of Judges included Craig Cupid, BakerHostetler; Pamela Demain, executive director, Business Development & Licensing and head, Relationship Management, Merck; Patrick Govang, technology licensing officer, Center for Technology Licensing, Cornell University; Raymond Millien, associate general counsel intellectual property, GE Oil & Gas; Mark Andrew Smith, founder, TechCrossings, LLC, a business consultancy; Gary Keller, Xomix; Hector Torres, Pragmatic Mexico; Shannon McCool, RxBio; Philip Kerr, Kerr & Nadeau Canada; and Mary Juetten, TrakLight. The finalist competition was held in conjunction with the Licensing Executives Society Spring Meeting, Houston, Texas. managed the Competition's direction and development beginning in 2012.

WarpSpec will receive \$10,000 toward its project. Global Prize Winner Fruiti-Cycle will receive \$5,000, and Essential Biotechnology will receive a \$1,000 prize for Best Student Team and \$1,000 for the Members Choice Award. All six finalists received at least \$1,000. The competition, directed and developed by Dr. Annemarie Meike, is now in its 12th year. It is designed to partner professionals and student start-up companies, which have received less than \$200,000 of investment funding, with senior leaders in the licensing and intellectual property (IP) community as a way to provide mentorship and education about business basics and best practices in IP and licensing transactions. Approved plans submitted to the competition must include a core intellectual property component and strategies describing how the intellectual property will be used to achieve overall business plan objectives. Throughout the competition, participating teams work closely with seasoned professionals to discover concepts that could otherwise take many years of experience to learn..

The 2016-2017 competition will be announced in early fall. To learn more about the LES Foundation and the International Business Plan Competition, visit www.lesfoundation.org.

About the LES Foundation:

The LES Foundation was established in 2000 by the Licensing Executives Society, (USA & Canada), Inc., in an effort to increase awareness and understanding of licensing and intellectual property (IP) rights and to communicate the critical role licensing plays in bringing creations and innovation to the commercial marketplace. The foundation works to promote mentorship and to educate young professional about the world of IP and licensing through two key programs, the International Graduate Student Business Plan Competition and the Frank Barnes Mentor Award Program. Each program offers IP education, professional networking and valuable mentorship opportunities aimed at fostering the development of the future leaders in the licensing community.

About LES (USA & Canada):

Established in 1965, LES (USA & Canada) is a professional society of nearly 3,000 members engaged in the creation, commercial development, and orderly transfer of intellectual property. LES members include business executives, lawyers, accountants, consultants, and scientists and engineers; and those members represent innovation-oriented enterprises of all sizes, professional services firms, universities, and government labs. LES is a member society of the Licensing Executives Society International, Inc. (LESI), which has more than 10,000 members worldwide among 32 sister societies representing 90 countries. For more information about LES, visit www.lesusacanada.org.

About LES International:

Founded in 1972, and incorporated in 2000, LES International (LESI) is the umbrella organization of national and regional associations for licensing executives. LESI is a global business association made up of 33 national and regional societies, representing more than 10,000 individual members in over 90 countries, all involved in the licensing, transfer and management of intellectual property rights. Individual members include management representatives from large, medium and small companies, scientists, engineers, academics, governmental officials, lawyers, patent and trademark attorneys, and consultants. For more information, visit www.lesi.org.

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