



FOR IMMEDIATE RELEASE

Contact: Lydia Steck, 847.323.3893 or [TheCommunicator@comcast.net](mailto:TheCommunicator@comcast.net)

## **University of Illinois-Chicago School of Business Wins 2009 LES Foundation International Business Plan Competition** *Pax Neuroscience wins \$10,000 & in-kind prizes for plan to improve treatment of depression*

**MONTREAL, MAY 7**—A team of graduate students from the University of Illinois Chicago Liautaud Graduate School of Business (UIC) captured first place in the 2009 LES Foundation International Graduate Student Business Plan Competition for their plan to improve treatment of Major Depressive Disorder (MDD).

Through their biotechnology company Pax Neuroscience, Inc., Christopher Shoemaker, ME., MBA, David Miller, MBA, and Aben Cooper, MPT, MBA, are working to leverage groundbreaking technology developed in the UIC laboratories of Professor Mark M. Rasenick, Ph.D., to better understand the processes that trigger depression and to enhance the diagnosis, measurement and treatment for millions who suffer from MDD.

According to the team, current anti-depressive therapies, which require 2-3 weeks to elicit a bodily response, are achieving only a 60-70 percent response rate in patients, with less than 50 percent of patients achieving full remission. Pax's initial offering is a patented blood test called FITE-D or Fast Indicator of Therapeutic Efficacy in Depression which measures the effectiveness of ongoing antidepressant therapy.

"FITE-D eliminates the guess work involved in assessing a drug's effectiveness by using a Gs-alpha biomarker to objectively measure the response or non response of a patient's body to the antidepressant within 5 days of the first dose," said Chris Shoemaker. "This will help doctors move patients to effective treatments more quickly, increase the likelihood of patients taking their medication as directed and reduce the risk of suicide in complex cases."

Now in its 6<sup>th</sup> year, the LES Foundation's intellectual property (IP)-focused Business Plan Competition not only simulates a real-world venture capital experience for students, but also provides them with a competitive advantage through educational offerings, valuable industry networking opportunities and mentoring from LES and LES International members.

"It's unique to participate in a competition where people understand exactly what we're talking about," said Dave Miller. "We've participated in a lot of competitions and the LES judges have been second to none. They have given us extremely constructive feedback and guidance that will be tremendously helpful as we move forward."

In addition to announcing the LES Foundation Competition Grand Prize winner, the LES International (LESI) presented its Global Award to the team whose plan best dealt with IP rights and their use in the global business environment.



A \$5,000 cash prize was presented to Poppet International Pty Ltd., of Swinburne University of Technology (Australia). Poppet is a development company specializing in patented, technology-based manufacturing solutions that will bring single use ready-to-drink infant beverages to the world in sterile, recyclable baby bottles. Each bottle is equipped with a revolutionary molded plastic closure, which when snapped off exposes a safe, recyclable nipple that is specially designed to allow for accurate flow control.

“There is a huge international market for ready-to-drink, premixed, long-life infant formulas, sterile water, rehydration drinks, fruit juices and vaccines,” said Peter Bares. “In fact, estimates show that there is a demand for in excess of two billion units per year in the developed world, capable of a growth pattern mimicking the spectacular rise in the sales of pull-up sports bottle closures. Our concept will not only help busy parents, but also hospitals, daycare centers and other child care facilities.”

LES Foundation Competition runner-up teams each won \$1,000, including:

- CounsellLink Pty Ltd., from Swinburne University of Technology (Australia);
- Ground Up Biosolutions, LLC from the University of Arkansas (USA); and,
- PassPro-tech™ from the University of Texas at Dallas (USA).

“Our judges had a tough job, said Linda Chao, Office of Technology Licensing at Stanford University and Chair of the 2009 Competition. “This was a very competitive group of committed, entrepreneurially-minded students who developed really impressive business plans around cutting edge technologies.”

In addition to the cash prize, the Grand Prize winners will also receive in-kind prizes worth up to \$50,000 from Knobbe Martens Olson & Bear; Finnegan, Henderson, Farabow, Garrett & Dunner; and, 24IP Law Group. The Competition also saw support this year from the Montreal law firm of BCF LLP (Avocats) and from the Kauffman Foundation.

“Unlike most student business plan competitions, the LES Foundation’s Graduate Student Business Plan Competition uniquely focuses on the critical role that intellectual property licensing plays in business strategy, which is critical for success in these economic times,” said Sandra Miller, Senior Fellow at the Kauffman Foundation.

This year, nearly 60 business plans were submitted from around the world, up from 8 entries in 2007. The plans were assessed on a variety of factors including the quality of the IP and licensing component, attractiveness of the venture, quality of the product or service offered, market opportunity and investment potential.

# # #

To see Competition highlights and/or to learn more about the LES Foundation Graduate Student Business Plan Competition, visit [www.lesfoundation.org](http://www.lesfoundation.org).

The Licensing Executives Society, USA & Canada, Inc., is the preeminent professional organization in the field of IP transfer and commercialization in the U.S.A. and Canada. It is one of over 32 member societies of the Licensing Executives Society International (LES), which has over 12,000 members in 97 countries worldwide. The LES Foundation was established by LES (USA & Canada), Inc., to increase public awareness and understanding of the licensing of intellectual property rights and to communicate the critical role licensing plays in bringing creativity and innovation to commercial realization.



LICENSING EXECUTIVES SOCIETY  
INTERNATIONAL



Licensing Executives Society  
FOUNDATION

# Graduate Student Business Plan Competition