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

University of Illinois Chicago Student Team Awarded \$10,000 for Plan to Advance New Cancer Therapies

Students from UIC School of Business Administration Win Competition Sponsored by Licensing Foundation

Philadelphia, May 11, 2006—Today, two graduate students from the University of Illinois at Chicago (UIC) took first prize in the 2006 Edwin A. Shallaway Graduate Student Licensing Competition for their plan to develop groundbreaking cancer therapies based on a new technology.

Caralynn Nowinski, an MBA/MD student, and Chirag Patel, an MBA/MS candidate, plan to make their company, SanoGene Therapeutics Inc., the first to introduce therapeutic siRNAs (interfering pieces of RNA) that prevent tumor growth and invasion and induce cancer cell death.

“Glioblastoma is the most common adult brain cancer and it responds poorly -- if at all -- to current treatments,” said Nowinski. “We believe we have an answer to this devastating problem with a safe and effective alternative to chemotherapy treatments.”

SanoGene’s initial product has shown to be safe and exceptionally effective outstripping its competitors in laboratory trials. It uses patent-pending technology, developed by Jasti Rao, Ph.D., University of Illinois College of Medicine, which combines the capabilities of multiple siRNAs into one deliverable product that targets cancer cells on multiple pathways simultaneously.

The annual Licensing Competition is sponsored by the Licensing Foundation, Inc., a non-profit subsidiary of the Licensing Executives Society (USA & Canada) Inc., (LES), a professional organization with members who specialize in the commercialization of intellectual properties (IP). Each of the participating teams was required to submit a business plan with a core IP licensing component.

“Students are often not taught about the opportunity and value that can be gained through the licensing of IP,” said Richard Razgaitis, president of the Licensing Foundation. “Our competition is unique in that it promotes an awareness and demonstrates how things like patents and trademarks can bring tremendous benefits in both time-to-market and sustainable competitive advantage. It’s how most small companies succeed”

Nowinski and Patel walked away with a \$10,000 prize, which may be only the beginning for them. According to their business plan, the cancer drug market in the U.S. is currently \$24 billion

with a projected increase to over \$55 billion by 2009. Eight thousand new cases of glioblastoma cancer are diagnosed each year in America and even with today's gold standard treatment, patients rarely survive beyond twelve months. The team believes that a successful therapy will capture 100% of the market now worth an estimated \$500 million annually in the U.S.

The Licensing Competition, which simulates a real-world venture capital experience, also provides students with valuable mentoring from LES members, who share their licensing expertise through comprehensive feedback on the plans.

"These partnerships offer the students an excellent advantage," said Art Rose, LES vice president of Local Chapters 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."

UIC was one of four teams, out of a total of 12 entries, chosen to present their business plan at the LES Spring Meeting here this week. 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.

The runner up teams each received \$1,000 prizes for their impressive submissions, which included a plan on alternative biofuels presented by Duke, a plan for the development of a smaller battery with more longevity for implantable medical devices from Stanford and a plan to develop a device that would help people who suffer from chronic ear ringing from Wake Forest.

If past success is an indication of the future, things are looking good for SanoGene. In its third year, the Licensing Competition has already seen one winning team go on to turn its "virtual" business into a real world success.

Canadian-based Tangam Gaming, Inc. won the 2004 Licensing Competition after introducing a unique automated system for monitoring casino gaming tables. The team calculated that their system could save casino operators millions of dollars in decreased operating expenses and reduced fraud.

"Things are going quite well for us," said Prem Gururajan, founder and president of Tangam. "Winning the LES competition raised our visibility and lent a lot of credibility to our business, which brought investors to the table and accelerated the development and commercialization of the company. Most start-up companies are lucky to emerge from R&D with one customer. In our case, we have several who are very excited about the product." Gururajan and his team at Tangam are still the only game in town with several patents pending on their technology.

Entries are now being accepted for the 2007 Graduate Student Licensing Competition. The competition will be held at the LES Spring Meeting in Atlanta, Georgia. For more information visit www.licensingfoundation.org.

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The Licensing Executives Society (USA & Canada), Inc., is the preeminent professional organization in the field of IP property transfer and commercialization with more than 6,000 members. LES established the non-profit Licensing Foundation, Inc., to raise awareness about the importance and value of IP licensing. Both organizations work to assist members by facilitating networking and professional development opportunities, as well as serving as information resources on the commercialization of IP through a variety of programs and outreach.

