

GRADUATE STUDENT BUSINESS PLAN COMPETITION



LICENSING EXECUTIVES SOCIETY
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Licensing Executives Society
(U.S.A. and Canada), Inc.

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Student Entrepreneurs from Case Western University and Purdue University Win Big at LES Foundation Graduate Student Business Plan Competition

NEW YORK, April 1, 2014—Top student entrepreneurs from Case Western University captured the LES Foundation 2014 International Graduate Student Business Plan Competition’s \$10,000 Grand Prize for their technology spinout, Disease Diagnostic Group (DDG). The Foundation also presented the \$5,000 LES International Global Award to Vibronix, Inc. from Purdue University.

Now in its eleventh year, the International Graduate Student Business Plan Competition is hosted by the LES Foundation, with support from the Licensing Executives Society (U.S.A. and Canada), Inc. and the Licensing Executives Society International (LESI). The event uniquely focuses on business plans that not only hinge on ground-breaking technologies and services, but that also emphasize intellectual property strategies that support business goals.

Grand Prize Winner DDG, led by John Lewandowski, now a Ph.D. candidate at the Massachusetts Institute of Technology, is a pre-commercial medical device company specializing in the development of rapid, accurate, and inexpensive disease diagnostic tests. The team is focusing on tackling the \$1 billion malaria diagnostic market with its flagship product RAM (Rapid Assessment of Malaria), which uses magneto-optical technology to provide accurate malaria diagnosis in less than 60 seconds at 1/10th the cost of current solutions.

“Malaria affects half the world’s population, kills one million people annually and costs \$12 billion every year to control,” said John Lewandowski. “However, the disease is completely curable if diagnosed and treated within 24-48 hours. One billion malaria diagnostic tests are needed worldwide each year and both international and independent organizations are desperately seeking a quick, accurate and inexpensive solution like our hand-held RAM device which provides a quantitative diagnosis in less than 60 seconds with a simple finger prick.”

The LESI Global Award is presented annually to the team whose plan best deals with IP rights and their use in the global business environment. This year’s winner, student-led start-up Vibronix, Inc., aims to provide advanced imaging solutions for disease diagnostic, treatment guidance, and therapeutics development. The team’s first technology product is the intravascular photoacoustic (IVPA) system, a catheter-based intravascular sensor that can predict the risk of a heart attack with more precision than any other device on the market.

“Cardiovascular Disease is the number one killer in the United States, and 70 percent of cardiovascular casualties are attributed to heart attacks often resulting from ruptures caused by vulnerable plaque,” said Virbonx’s Pu Wang. “Current methods of detecting vulnerable arterial plaque fail because they lack the ability to measure the key chemical makeup within the artery walls. The IVPA system addresses this challenge by providing chemical-selective information of the artery wall that is essential for assessing the risk of a plaque rupture.”

This year, the LES Foundation received 74 business plan submissions from throughout the United States and Canada, as well as from Australia, Belgium, France, Great Britain, India, Kenya and Sweden. Six finalist teams received cash and in-kind prizes worth over \$170,000, including expense-paid trips to attend the LES (USA & Canada) Mid-Year Meeting in New York where they presented their plans to a world-class panel of judges. Each runner-up team receives \$1,000 and all of the teams will select from a pool of in-kind prizes designed to assist with their business needs.

“In stark contrast to the large and impersonal nature of many other competitions, participants find the LES Foundation’s small, collegial, and education-rich approach to be a value-packed journey from start to finish,” said LES Competition Chair Annemarie Meike. “All of our participants learn from the judges’ comprehensive feedback, LES mentor guidance, industry connections, educational resources and each other. We work to fuel their entrepreneurial spirit and to assure that every participant walks away a winner. We congratulate all of our outstanding 2014 participants.”

2014 runner-up teams included: IncuMagic from Lehigh University; USA; Reactive Electronics (RE) from Swinburne University of Technology, Australia; Veritas Technologies from Ace Engineering College, India; and, ZYMtronix Catalytic Systems, Inc. from Cornell University, USA.

The Foundation expressed deep gratitude to its 2014 sponsors and donors including: Applied Economics; Bracewell & Giuliani; Duff & Phelps; Finnegan; IPmetrics LLC; Knobbe Martens Olson & Bear; ktMINE; LES (USA & Canada); LES International; PeregrineMaven Partners; and Watermark, as well as to Platinum Individual Donors; Kevin Arst, Thomas Britven, William Elkington, Gary Fedorochko, Tatiana Moore, Jeffrey Whittle, and to the hundreds of LES members who donated anonymously.

For more information on the LES Foundation and the Competition, visit www.lesfoundation.org.

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