



The Birmingham News

Contact lens drug delivery wins prize

AU professor developed system, wins \$100,000

Tuesday, July 10, 2007

ROY L. WILLIAMS
News staff writer

An Auburn University professor who developed a drug delivery system using contact lenses won a new business plan competition that aims to boost entrepreneurial spirit across the state.

OcuMedic, founded by Mark Byrne, an assistant professor of chemical engineering at Auburn, received a \$100,000 grand prize in the Alabama Launchpad Business Plan Competition. Sponsors were the Economic Development Partnership of Alabama and six state universities: Alabama A&M, Alabama State, Auburn, the University of Alabama, University of Alabama-Birmingham and University of Alabama-Huntsville.

OcuMedic created a type of lens that enables delayed drug release for eye treatments, a system deemed effective because the contact contains the medicine and doctors don't have to worry about missed or inadequate doses.

Byrne's company beat out two runner-ups from UAH - second-place winner Halo Research, led by Chris Otto, a recent master's in computer science graduate; and Intelligent Cellular Systems Inc., led by Aaron Hammons, a recent graduate of the master's of science in management program. The second-place team got \$50,000 and the third-place finisher received \$25,000.

Though the EDPA is known for its role in helping to lure multinational corporations such as Japanese automaker Honda to the state, the Alabama Launchpad program fits the agency's goals of helping groom successful new entrepreneurs, said Angela Wier, an EDPA vice president.

"The idea of a business plan competition has been tested in a lot of places, but not to the extent of collaboration among multiple campuses like we're doing," Wier said.

Sixty-one teams from the six universities entered the competition, said Glenn Kinstler, director of Alabama Launchpad, which is housed in EDPA's office on Beacon Parkway West. Judges pared the entries down to 25 semi-finalists, who were teamed with mentors to assist them in fine-tuning their business plans.

Two companies led by UAB graduates were among the eight finalists: Facilitaire, led by Ron Baldwin, a 2005 graduate of UAB's master of science in electrical engineering program; and Physician Innovations, led by Marc Krawitz, an alumnus of the university's MBA program.

Byrne of OcuMedic said the program gave him exposure to venture capitalists and provided an opportunity to establish working relationships with business and academic leaders. "This award gives us the needed boost to form OcuMedic," he said.

Each participating university invested \$10,000 into Alabama Launchpad and has one member serving on its board. Alabama Launchpad kicks off its second competition for the 2007-08 university school year in mid-August and will hold workshops on participating campuses to help entrepreneurs develop their business plans, Kinstler said.

Teams must include at least one student, graduate or employee of the participating universities. Business plans can be for start-up or existing companies in high-growth industries such as biotech and information technology, provided the businesses have less than \$100,000 in equity and less than \$1 million in annual sales.

E-mail: rwilliams@bhamnews.com On the Web www.alabamalaunchpad.com COMPETITIONXX --
COMPETITION:

System prevents missed doses

XX

© 2007 The Birmingham News

© 2007 al.com All Rights Reserved.