

## **Auburn team wins Launchpad, plants 'seed'**

***Students' work pays off; awarded financial, operational support helps OcuMedic become reality***

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A team from Auburn University won the top prize this week in the inaugural year of Alabama Launchpad, a new statewide business plan competition.

AU Assistant Professor of Chemical Engineering Mark Byrne led OcuMedic to the title and \$100,000 in prize money. OcuMedic is a drug delivery company with proprietary, patent-pending technology developed within Byrne's lab that creates therapeutic contact lenses to deliver medications more effectively to the eye.

The top-three teams received seed financing as well as cash prizes. The grand prize was \$100,000, \$50,000 for second place and \$25,000 for third. The grand prize winners also received six months of rent to start their business, as well as other operational support.

Byrne will be the chief technology officer of OcuMedic, while team member Paul Byrne will be the chief executive officer.

Mark Byrne credited the victory to "the hard work and dedication of a number of graduate and undergraduate students who performed research in the development of these novel therapeutic lenses. They are as excited as I am to see our work move closer to helping people."

Alabama Launchpad is a joint effort created in 2006 by the Economic Development Partnership of Alabama, representing 68 of the state's leading companies, and six Alabama universities.

OcuMedic was one of eight to make it to the finals from an original field of 61. A second Auburn team, Distributed Carpet Nylon Recycling led by Paul Swamidass, professor of management in the AU College of Business, also made it to the finals. The company developed a patented chemical process for recovery and recycling of nylon from waste carpet.

"This competition is a showcase of some of the best research being done in Alabama," said Launchpad Director Glenn Kinstler. "The range of ideas is remarkable."

"This was a great opportunity for participants to present their business ideas to venture capitalists and chief executives," added Byrne. "There were also opportunities to establish working relationships with members of the business, academic and investment capital communities."

Other top finishers were two teams from the University of Alabama-Huntsville. Halo Research, in second place, developed a wearable health monitoring system that uses wireless technology to monitor the health and lifestyle of the elderly. In third place was IntelCell, developer of a compact, precision cell-culture system that provides greater experimental control and reduces human error and costs.