

UMBC News

Office of Media Relations • University of Maryland, Baltimore County

1000 Hilltop Circle • Baltimore, MD 21250 • 410-455-6380

www.umbc.edu/news

FOR IMMEDIATE RELEASE

October 29, 2008

CONTACT: Deborah Shapiro
Marketing Manager
410-455-1509
dshapiro@umbc.edu

ACTiVATE® Graduate Receives Prestigious Award

Biotech Entrepreneur Honored at International Competition

Mona Jhaveri, a 2005 graduate of bwtech@UMBC's ACTiVATE® program, was the North American honoree at the Cartier Women's Initiative Awards, presented October 17 at the annual Women's Forum for the Economy and Society in Deauville, France. Jhaveri is the founder and CEO of Foligo Therapeutics, which develops molecular-based products to improve the detection and treatment of ovarian cancer.

Five awards were presented, each to a female entrepreneur from a different continent. The winners receive \$20,000 (USD) and have the opportunity to receive free mentoring from consultants at Cartier, McKinsey and INSEAD (France-based business school) for one year. The awards ceremony is part of the Women's Forum for the Economy and Society, an annual conference for female entrepreneurs created in 2005 by French businesswoman Aude Zieseniss de Thuin. This year, 1200 women from around the world attended the three-day event, which featured lectures, panel discussions and brainstorming sessions.

"Foligo is the embodiment of my dream," said Jhaveri. "I have always wanted to play a part in solving major problems affecting women's health. This award will allow me to continue working toward that goal."

Said David Fink, director of entrepreneurial services at bwtech@UMBC and the ACTiVATE® program director: "We are very proud that Mona's vision has been recognized with such a prestigious award. Her goals are representative of the dedication and passion that ACTiVATE® graduates have brought to the businesses they have founded."

ACTiVATE® is a year-long program that utilizes technologies developed by Maryland's universities and research institutions and trains women with significant technical or

business experience to start companies based on those technologies. In the first three years of the program, ACTiVATE® has trained 72 women. To date, 15 companies have been founded by ACTiVATE® graduates.

####

About bwtech@UMBC:

bwtech@UMBC is a 71-acre research and technology community at the University of Maryland, Baltimore County (UMBC). It comprises the technology business Incubator and Accelerator, home to over 30 early-stage high-tech and life science companies, and the Research and Technology Park, with a capacity of 350,000 square feet of office and laboratory space. bwtech@UMBC offers collaboration with university faculty and students, and enjoys a strategic and convenient location, close to downtown Baltimore, BWI Thurgood Marshall Airport, and Washington, D.C. bwtech's annual economic impact on the state is estimated to be over \$300 million.

About UMBC:

UMBC is a medium-sized public research university of 12,000 undergraduate and graduate students who collaborate with faculty to address real-world challenges. Located just south of Baltimore near I-95 and the BWI airport, UMBC's residential campus houses state-of-the-art facilities in the sciences, engineering, arts, social sciences and humanities. UMBC combines the energy of a research university with the close community feel and attention to individual students found in liberal arts colleges.