

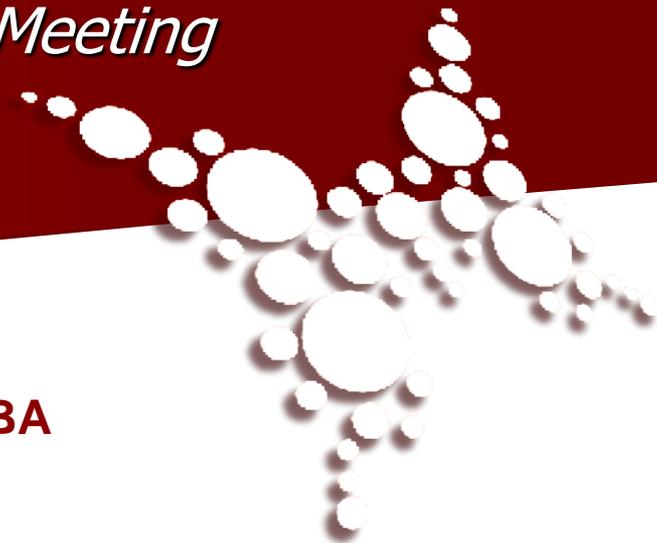


PÉCSI TUDOMÁNYEGYETEM, KUTATÁSHASZNOSÍTÁSI ÉS TECHNOLOGIA-TRANSZFER KÖZPONT

Attracting Venture Capital Investment in a University Spin-off Company

Danube Innovation Partnership
WIPO Inter-Regional TTO Meeting
Budapest
15 Sept 2015

Timea Molnar MD MBA



University of Pécs

János Szentágothai Research Centre

- nearly 30.000 students, 2.000 researchers, 21 doctoral schools and 10 faculties

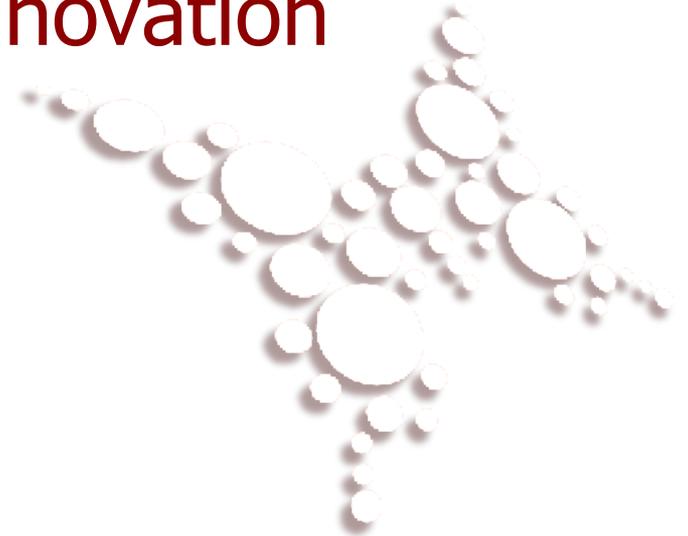


PÉCSI TUDOMÁNYEGYETEM
UNIVERSITY OF PÉCS



Technology Transfer Office

- Established in 2005
- Mission: *efficiently connect the knowledge base of our university to the innovation process*
- Staff: 3 IP lawyer and 2 innovation manager
- www.innovation.pte.hu



The spin-out company

- ***Humeltis the lung tissue company***
- “Scaffold-free” engineered human 3D lung tissue
- IP – Patents (2008), know-how
- Established in March 2014
- Founder: Prof. Judit Pongrácz PhD
- leadership: CEO, CSO
- www.humeltis.com



Investment

- „Humeltis was funded by Prof. Judit Pongrácz together with Biggeorges-NV Equity/X-Ventures, a venture fund and the two parties are the major shareholders.”
(Humeltis webpage)
 - Investment: 1. round 75 M HUF, 2. round 100 M HUF
 - VC: X-Ventures (Budapest)
- 



University spin-out company



Recipe for success

■ Take:

1. Promising technology (patent, publications)
2. Motivated researcher
3. Tech transfer manager
4. Investment advisor
5. Nice chemistry
6. University support and approval
7. Luck

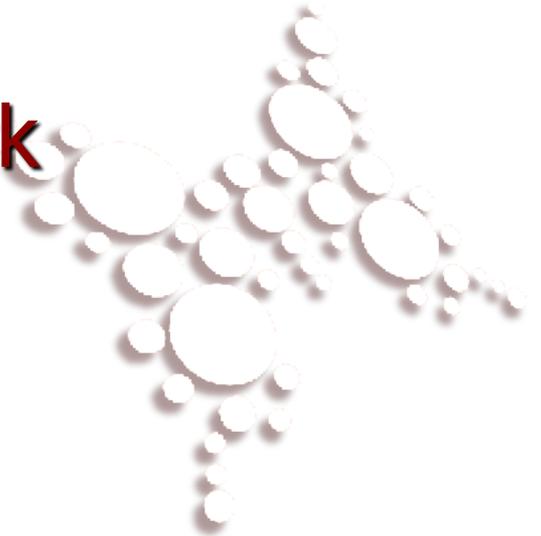


Top 10 lessons learned

1. Too early stage in product development
 2. Real management – crucial
 3. Strongly needed: passionate, committed CEO
 4. Researcher (motivation, personality, future plans, commitments)
 5. Lack of proof of concept fund
- 

Top 10 lessons learned

6. Too early to turn to VC
7. University and market - very far from each other
8. Importance of mission, vision, values, objectives, policies
9. Chemistry need for team work
10. Have to unleash sometimes



To bridge the gap...

university



market

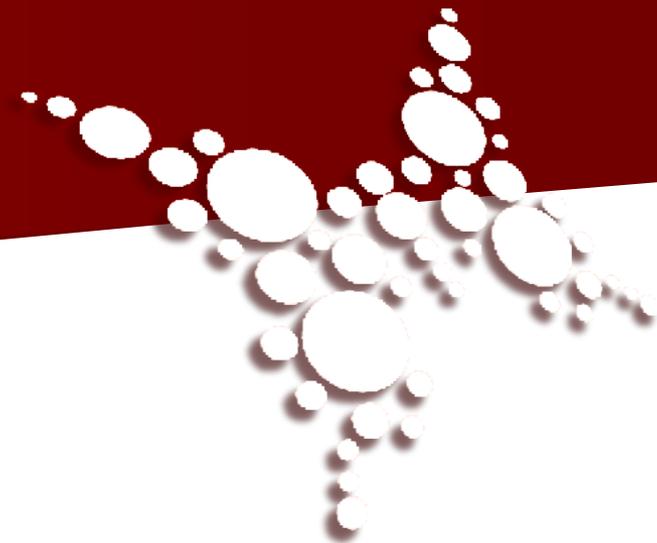


Source: Blue Ocean Strategy by W. Chan Kim & Renée Mauborgne



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Thank you for your attention



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