# BRIDGING the GAP

INDUSTRIENS FOND FREMMER DANSK KONKURRENCEEVNE
The Danish Industry Foundation

DTU

BRIDGING the GAP


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# The Bridge is Built - Now it is Time to Use it

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The number of newly established companies increases year by year in Denmark. Such numbers are a good sign and they testify that the crisis is decamping. They show that the idea of starting your own company is plausible and the entrepreneurial spirit is vibrant.

However, there is one important hiccup. Only a small number of these new ventures manage to grow, export and become sustainable, thriving, job creating companies.

When The Danish Industry Foundation in 2013 made a special call, focusing on entrepreneurship, the aim was to increase the number of new companies experiencing growth and new revenue.

Bridging the Gap is one way to do so. Based on a solid and innovative base of new research and technology you build a company by inviting industry experts into the lab. Here the industry expert transforms the research into viable products and take them to the market.

It is as simple as that. At least on the surface.

However, when you dig deeper into the Bridging the Gap project, you quickly realize that simplicity is replaced by complexity. Obstacles appear out of nowhere and challenges must be handled with skill, improvisation and agility.

Nevertheless, one outcome from Bridging the Gap is the BtG model. The model is a generic tool guiding users from the earliest phases of match making between researchers and industry experts all the way – over the bridge – to the successful establishing of a new company spun out from the university and on to the market with new customers and growing revenue.

In this report, five companies tell us their stories about going from research to revenue. They prove that the BtG model is one useful way to move forward if you want to bring knowledge from universities and introduce it to the market in the hands of competent entrepreneurs.

We hope that Danish universities will embrace the BtG model and experience the same positive results as we have seen at the Technical University of Denmark where the BtG model was developed.

Mads Lebech
*CEO*
The Danish Industry Foundation

# Bridging the Gap

Bridging the Gap (BtG) is a 2-year project funded by The Danish Industry Foundation. The goal of Bridging the Gap has been to create a new innovation model which will increase the rate at which Danish universities can spinout new technology ventures.

**Bridging the Gap Model**
To develop sustainable growth companies based on university research, the BtG model deploys a systematic, decentralized approach to collaboration with experienced, external entrepreneurs who have successful spin-out experience and detailed market insight.

Whereas traditional spin-outs go through a process from research to patenting to tech transfer unit, the BtG model brings a new element; after or during the patenting process, experienced entrepreneurs with a background from relevant hightech industry are matched with the researchers. Together they form a team aiming to develop the technology towards a spin-out. Hence, the model opens up the research process to include external knowledge about markets and industries together with the technical focus of the research teams.

The BtG team monitor the progress of each case together with the founder team and the external entrepreneur as the case develops through the phases described below.

**External Entrepreneurs**
At the core of the BtG model is the realization of the important role that experienced entrepreneurs, who are not part of the official university system, can play by being actively involved in the technology transfer process; not as mentors or advisors but as part of the teams, investing time and possibly money into realizing a commercial outcome.

The BtG model introduces the external entrepreneur in an in-spe CEO position as an integral part of the innovation and commercialization process.

**Criteria for External Entrepreneur Candidates:**

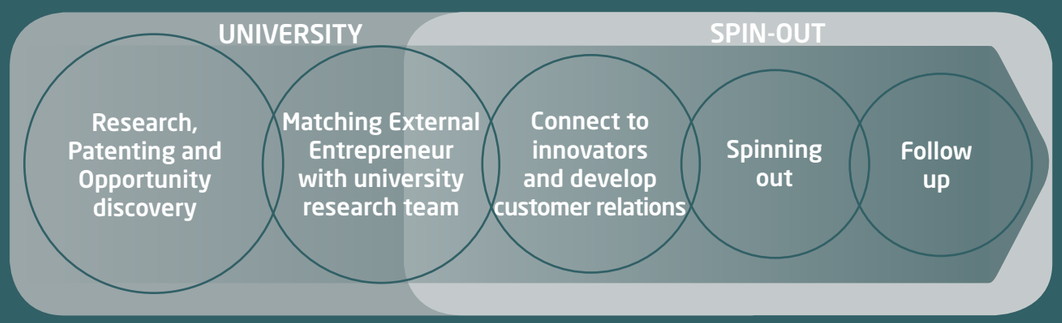
**1. Insight and network in specific tech business area**

**2. Experience in spin-outs/entrepreneurship**

**3. Full engagement**

**4. Sales and marketing expertise**

**5. People skills**






# Advisory Board and Team

## Advisory Board



- Mads Lebech, CEO, The Danish Industry Foundation
- Marianne Thellersen, Senior Vice President, Innovation and Entrepreneurship DTU
- Anders Hoffmann, Deputy Director General, Department for Business Development
- Erling H. Stenby, Head of Department, DTU Chemistry
- Lars-Ulrik Aaen Andersen, Head of Department, DTU Fotonik
- Peter Tøttrup, CEO, IRSee

## Bridging the Gap Team



- Majken Overgaard, Special advisor at DTU Kemi
- Jes Broeng, Professor at DTU Fotonik
- Monika Luniewska Jensen, Innovation agent at DTU Fotonik

# Feedback from the Danish Start-up Ecosystem

*Building a company based on advanced technology and research is no simple task. You need technical expertise, commercial understanding and a strong network. These ingredients are usually never present from the beginning. So a program like Bridging the Gap can significantly increase the chances of success by matching the technical experts with the commercial expertise and experience that is just as important. We have already seen several promising companies come out of BtG, clearly demonstrating the value of the program.*

Jakob Svagin, Project Manager at Danish Tech Challenge





*Bridging the Gap is an excellent place to meet exciting high tech projects before they become early stage investment cases.*

Bjarne Henning Jensen, CEO at Syddansk Teknologisk Innovation

*BtG really has lived up to its name. The programme has been very successful in matching experienced entrepreneurs with researchers at the university thereby creating complete teams. From our perspective, it has simultaneously enhanced the quality of the cases and minimized the risk. If it hadn't been for BtG, we wouldn't have invested in Norlase.*

Cathal J. Mahon, Investment Manager at CAPNOVA

*DTU is a fantastic institution - world class.*
*But the engine is only running at half speed if the integration with the business society in Denmark and abroad does not speed up. Speed is everything in innovation and start-ups. BtG can kick-start the integration between universities and the innovative environments on the other side of the fence (aka society outside the university).*

Leif Andersson, Business Angel



# Impact

**17** cases in the program

**53** EEs in BtG network

**10** CEO's recruited by the program

**44** researchers engaged in BtG spin-outs

**21** students engaged in BtG spin-outs

**29** advisory board members for BtG spin-outs

**35** million DKK funding raised by BtG spin-outs

**19** jobs generated

**5** pitch events at DTU, ITU and AAU

**3** scientific publications on innovation management

**7** popular publications






# Selected Cases

Bridging the Gap opens up the research world and adds external intelligence about markets and industries.

BtG enables the university to act as an incubator for the faculty teams, by providing various coordinating mechanisms for research teams to include the competences of experienced entrepreneurs on a daily basis to help articulating the commercial value of their research.

Bringing the entrepreneurs into the university at the level of the department or research group facilitate a 'safe' setting where researchers are comfortable, open and expressive.

The experienced entrepreneurs acting as conduit with key stakeholders in the commercialization process are able to create a dynamic interaction between the laboratory and the market which eliminates much of the information asymmetry leading to quicker evaluation and exploitation of spin-out opportunities.

Highlighted are five spin-out companies to illustrate the strength and invaluable contribution of external entrepreneurs to improve technology transfer from research units.

The versatility of the model is shown by the diversity of competencies adding together to form successful teams.

The model shows how the university more systematically can incorporate experienced entrepreneurs into the innovation process for better technology commercialization outcome which can be adapted to fit other universities striving to become better at spinning off companies based on their research.

The results offer insights into how to create more open structures without threatening the integrity and fundamental goals of the university, and is examplified in the following selected cases.

> *BtG has been tremendous in getting very experienced industry people to join us. It has been excellent to spend sufficient time to get a good understanding of each other.*
>
> Ole Bjarlin Jensen, Inventor at Norlase

> *The advantage has been that we have been made aware that we do not have the ability (or desire) to manage a company. Finding people who are passionate about it and putting them in charge has been absolutely fantastic way to go.*
>
> Peter Hammershus, Inventor BlueTag Organics





# IRSee

IRSee has been a role model to the BtG framework and a great example of how experienced founders with industry network can accelerate new high-tech products to the market.

Originating from research at DTU Fotonik, Peter Tøttrup joined the research team and within two years developed a business case and product demonstrators for hypersensitive chemical camera applications.



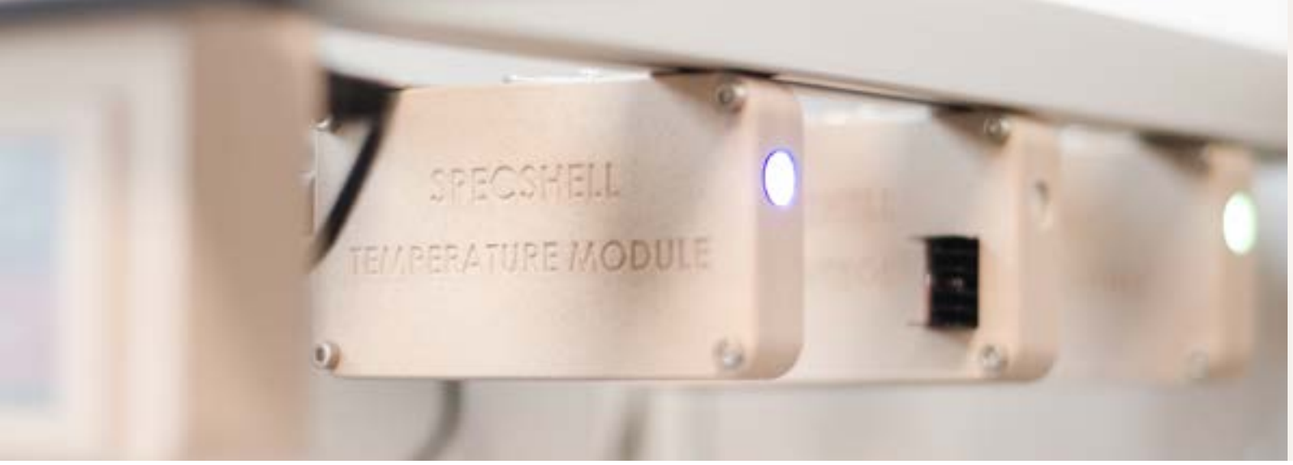
IRsee now provides accurate measurements of pollution, explosives, food contamination or assures automated trash sorting. The camera add-on offers a product for the industry that is more compact, faster, cheaper and works at room temperature.

The spin-out has received high attention internationally e.g. winning 3rd price at Intel Business Challenge Europe. The team has raised 15 M DKK for development projects with commercial and public partners and has the potential of disrupting several industries.

Peter Tøttrup has become an advisory board member for BtG and has been able to bring in an EE point of view to the table.

## Team members

Peter Tøttrup
Christian Pedersen
Jeppe Seidelin Dam
Peter Tidemand-Lichtenberg




# Specshell

Extending the functionality of IR spectroscopy Specshell ApS is an engineering company specialised in development, design, manufacturing and operation of advanced analytical systems based on Infrared Spectroscopy. The company was established as a spin out company in 2014 based on years of research and development, resulting respectively in a Master Thesis and a PhD dissertation for the founders of the company.

During the earlier research stages the activities have been funded by sources from DTU, Copenhagen Spin Out, The Danish Foundation for entrepreneurship and the GAP Foundation (Region Sjællands Vækstforum).

The initial basis for Specshell was the development of specialised test cells to be used for inline IR spectroscopy.

The focus of Specshell has since been extended to the development of a complete inline IR spectroscopic system, the Specshell Inline Brew Analyser - SIBA (patent pending), which is expected to provide radical new opportunities for process control and analytical work in the brewing industry.

A pilot installation of Specshells SIBA system, has been developed and is undergoing extensive testing.

## Team members

Jens Piltoft
Christian Petersen
Andreas Kunov-Kruse
Erik Hoffmann-Petersen





# Norlase

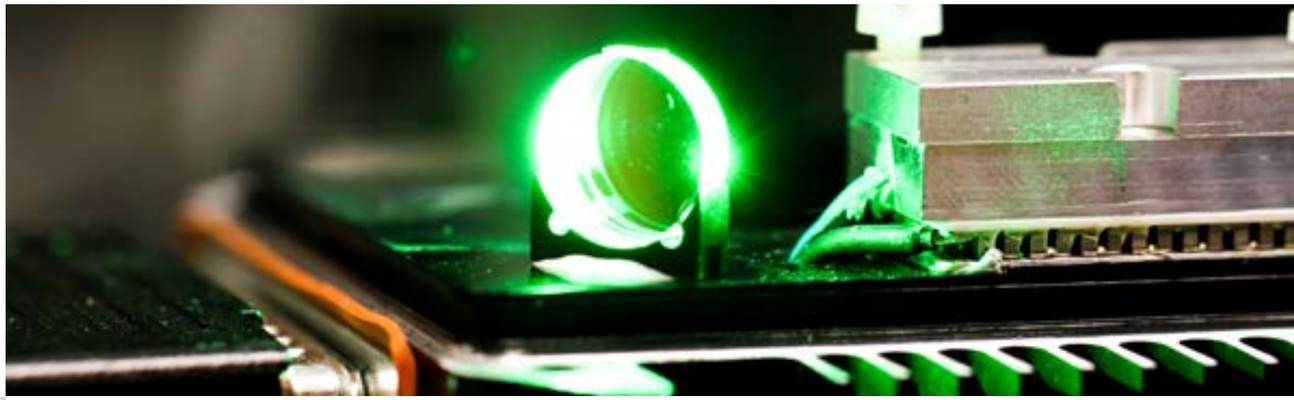
Norlase has introduced a whole new class of lasers: directly doubled diode lasers. These are compact and simple systems that combine the stability of semiconductor diodes with output power levels usually associated with bulky, complex lasers.

Norlase offers lasers with visible wavelengths and they are aimed at medical applications, as well as for sensors and scientific purposes. They have already attracted customers in both segments and lead customers include global industry leaders in medical laser treatments and scientific imaging. So far Norlase has raised more than 11 M DKK in capital, about half from equity investors and half from public grants. In 2015, the company has so far grown from 3 to 7 employees.

The daily operation of Norlase is headed by CEO and co-founder Peter M. W. Skovgaard. Peter holds a PhD in the technical field of Norlase and has 20 years of experience in the photonics industry, as co-founder and product manager at other successful Danish start-ups. The chairman of Norlase is David Hardwick who is a laser industry veteran with extensive business network. The inventor team consists of world-renowned photonics scientists from DTU Fotonik. In addition, the co-founding team includes two CBS students studying innovation and entrepreneurship, and in parallel to their studies they have worked to start-up Norlase. The whole team was assembled via Bridging the Gap and have spent around 18 months together prior to launch of the company.

## Team members

Peter Skovgaard
Paul Michael Petersen
Ole Bjarlin Jensen
Peter E. Andersen
Oliver Hvidt
Nicklas Jarnel
Anders Kragh Hansen







# SHUTE Sensing Solutions

SHUTE Sensing Solutions is developing a flexible versatile fiber sensor. Detectable parameters include: strain, temperature and humidity. This delivers a hardware solution for industrial IoT and enables intelligent asset monitoring, smart equipment and innovative product designs in industrial application.

SHUTE addresses a broad range of applications including concrete curing, wind turbine blade production, landslide warning system and aquaculture load detection. The SHUTE spin-out was propelled from a research case to a business case by an EE who recognized potential of the technology in high sensitivity and ability to measure humidity and initiated demonstration with concrete industry.

Due to other career opportunities, the initial EE left the spin-out case, but the inventor team and two MSc students who worked on this technology as a part of their education kept the momentum and further developed the range of business opportunities.

Committing themselves, the students became co-founders of SHUTE and are today working full time in the company.

Drawing on the expertise from top management of several successful start-ups and major Danish companies, the SHUTE team also operates with an advisory board for support on product development, production, business contracts and scaling.

## Team members

Kristian Nielsen
Ole Bang
Michael Ølund
Lasse Emil Johnsen



# GlycoSpot

GlycoSpot is a biotechnology company specializing in the development and production of assay kits for carbohydrate active enzymes based on the industry-standard 96 well format.

Enzymes are essential components of many industrial processes and are increasingly regarded as attractive alternatives to traditional chemical-based processing since they are effective, environmentally benign, cost effective, and precise in their mode of action.

There is a vast diversity of industrially relevant enzymes in Nature (especially in microorganisms) and recent advances in nucleotide sequencing have enabled enzyme producers and academics to mine genomes for enzyme-encoding genes. However there is currently a serious deficiency in technologies for empirically screening the activities of expressed enzymes and culture broths.

This has created a bottleneck in enzyme discovery programmes. GlycoSpot assay kits tackle this bottleneck and release the potential of enzyme technology.

The company is based on knowhow developed at the University of Copenhagen (KU) and the Technical University of Denmark (DTU) and the founders have over 30 years combined experience in the field and extensive collaboration with academic and industrial partners.

GlycoSpot products specifically address a well-recognized and persistent technology gap, and our products represent a game changer for enzyme discovery, commercial exploitation and quality control relating to enzymes.

The founders have over 30 years combined experience in the field and extensive collaboration with academic and industrial partners.

This experience, combined with 2 years of product development in partnership with potential white biotech customers have enabled GlycoSpot to identify key criteria that must be met and which has been incorporated into the first generation of products.



## Team members

William G. T. Willats
Mads H. Clausen
Ole Kring
Katrine K. S. Maarlev

# Feedback from the External Entrepreneurs

*This is the most important program that is the right medicine for a problem in Denmark. The program solves the challenge of hightech startups in the right way. I have always wanted to give back. There is a problem in Denmark, what shall we do tomorrow. And many companies have no understanding of how to create and develop a business.*

Ole Kring, board member at GlycoSpot

*Perfect matching. Efficient and relaxed and do not require major resources by either the institution or EE.*

Erik Hoffmann-Petersen, CEO at Specshell

*For me, BtG proved a very valuable tool to keep an eye on new high-tech opportunities. Initially, I got a chance to get to know a team of inventors with a great idea - and help mature this idea without quitting my day job. Eventually, our idea took shape in terms of a real business opportunity - and it was a natural progression for me to step in full time and lead the whole team towards a new exciting venture.*

Peter Skovgaard, CEO at Norlase

*The overall idea of matching start-uppers with more senior business players is very effective.*

Torsten Freltoft, CEO at Plastisens

*Facilitating my experience into an entrepreneurial team. Being part of an innovation cycle where starting companies receives help from people that already have been through the process. In case this takes of being a part of something growing.*

Christian Vestergaard Poulsen, advisory board at SHUTE Sensing Solutions

*Working as an advisory board member keeps me in the game - and it's fun.*

David Hardwick, advisory board at Norlase



# Matching with External Entrepreneurs

BtG changes the current paradigm, where the university researcher should - in addition to doing great scientific research - also spot and drive the entrepreneurial activities. Instead the external entrepreneur (EE) becomes embedded with a research team at department level and drives the daily management tasks and from the EEs point of view, a way to get to know the technology and initiate their engagement before complete commitment timewise. The process for identifying the suitable experienced entrepreneur and incorporating him/her into the research setting in a productive way to successfully influence commercialization outcome is, however, not trivial.

Initial recruitment of EEs when launching the BtG project was through personal networks of the BtG team combined with responses to a press release of the opening event. The result was a substantial and surprisingly large amount of applicants, who were interested in participating.

The EEs were screened based on their experience with spin-outs, product development, sales & marketing, and insight and network in specific markets that the new technology could be envisioned for. Further, EEs were selected based on their ability to dedicate more than 500 hours of their time for a potential spin-out. And importantly, this would be unpaid work, but with the prospect of becoming co-founders. These screening criteria remain the cornerstone of the BtG model.

Today, matching of EEs to research teams is an elaborate process that is done either through an advisory board or by individual matching.

Advisory boards usually comprise 3-5 EEs having different profiles and backgrounds. The starting point is always to find the right market fit for the technology which makes it beneficial to have more EEs representing a broader set of expertise. The advisory board and the research teams usually meet every second month and each meeting generates deliverables for each party for the next meeting. In addition, frequent individual contact is initiated between the researcher team and EEs.

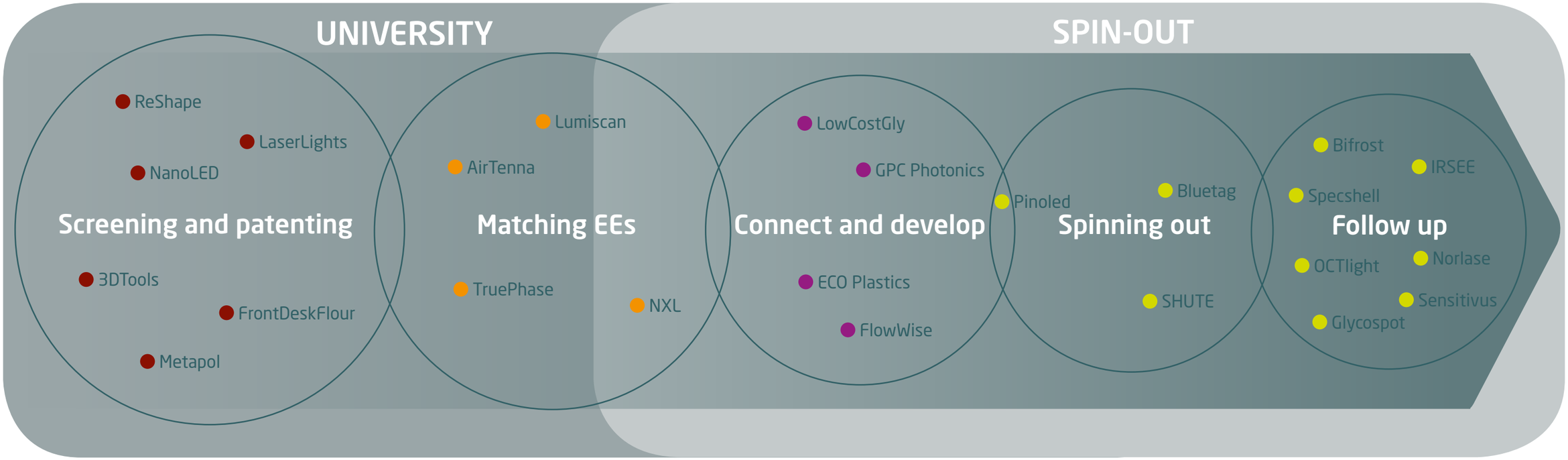
In this way the advisory boards become an important forum for discussion and progress - and from the EEs point of view, a way to get to know the technology and begin engagement before complete commitment timewise. Typically, within six months one or two EEs from the advisory board become strongly involved in the case due to either personal interests and/or shared goals with the research team. Hence, the EE takes lead and eventually become co-founder of the company together with the researchers. The rest of the EEs in the advisory board either leaves the venture or transition into a formal board member role (often as seed investors).

The individual matching is used when the market fit is more obvious or if the research team needs a specific profile, for instance sales and marketing experience within a certain area. Usually the research team meets with 2-3 potential EEs. At the first meeting the researchers present the technology and their visions in a very informal setting. At the second meeting the tables have turned and the EE present a potential business case based on the knowledge gained about the technology at the first meeting. Based on this presentation the researchers decide to work with the EE, whose vision, knowledge, profile and personality fits best with the technology and their personal vision.

This matching clarifies if the experienced entrepreneurs are able to successfully use their knowledge and experiences to connect the research environment with key stakeholders in specific markets, and thereby it contributes to a more customer focused development activity. Thus, successful co-existence of entrepreneurs and researchers helps to create a dynamic interaction between the research laboratory and the market structures and to eliminate much of the information asymmetry typically associated with new technologies.

Also, the matching and presence of experienced entrepreneurs in the research team has developed what we considered to be a more 'entrepreneurial mindset' among researchers early in the technology development process. This mindset helped to accelerate the progression from patent to spin-off by setting more targeted goals based on specific product-market fit.

# Pipeline




## 1. Screening and patenting

In the first phase, researchers who generate a potential invention notifies the university management. This triggers an initial screening of the business opportunity by evaluating the potential markets (size and customer segments), the maturity of the technology and estimated efforts for bringing it to the market, the business model, and the team.

## 2. Matching EEs

In the second phase, the BtG Model introduces an external entrepreneur in an in-spe CEO position as an integral part of the university team. Often the EE is enrolled via an advisory board with three or more external individuals with relevant experience for the potential new venture. The EE dedicates significant resources in terms of his/her own time to understand the details of the technology. The EE do not get paid, but has an incentive in becoming future co-founder and/or CEO. In this phase, the EE and the researchers typically align expectations, clarify mutual goals and whether their personal chemistry matches a joint commitment. Also, technical proof-of-concept is performed in this phase, to clarify major issues before contacting potential business partners.

## 3. Connect and develop

In the third phase, the EEs typically use their business network to establish contact to potential early adopters of the new technology. Feasibility studies or technology demonstrations are performed, often with re-iteration on technology and revision of initial business plans. At this phase many cases begin to explore funding opportunities while still operating within the university arena.

## 4. Spinning out

In the fourth phase, the teams form the new venture as a legal entity, negotiate license agreements with the university, finalize their shareholder agreement, and typically also raises capital.

## 5. Follow up

In the fifth phase, the spin-out cases are evaluated in terms of their ability to generate first sales, secure financing, and number of employees. While the goal of BtG is to create more sustainable spin-outs, such a goal has a long time horizon to verify (5 to 15 years) . Therefore, this set of parameters are used as key indicators of early business traction and of potential future success.

The BtG team provides support primarily in the two first phases of the model. The interacting with the teams in the later phases are primarily for monitoring of business progress, for studying team dynamics between EEs and university co-founders, and to analyze the critical and driving elements of the spin-out cases for refining the model.

# 10 Commandments

Based on the experience gained over the past two years during Bridging the Gap we have identified the following ‘10 Commandments’ - basically describing some of the challenges working with spinning out technology from universities and not only bridging a technical development, but also bridging between different competences and cultures.

The external entrepreneurs and researchers often complement each other, which of course also means that they are different and sometimes see the world from diverse perspectives. This is usually of benefit, but of course we need to prepare people on potential pitfalls.

These commandments have primarily been used to introduce the program to new external entrepreneurs and researchers. It has been a fun and informal way to introduce the nature of the program and some of the challenges they might face during the process of learning more about each other and actually start the collaboration process. A process we usually refer to as the adventure.

## External Entrepreneur

External Entrepreneurs should:

1. Align your expectations to the technology - we are co-developing a product, it’s not a product yet
2. Understand that time is different at the University - make sure you understand each other’s expectations
3. Remember that you are not a CEO (yet) but part of a co-founding team
4. Be aware that there are no guarantees for a company at the end - we’re working with high tech
5. Go get your hands dirty - be present in the labs
6. Work to find the product-market fit
7. Focus on creating the best team
8. Be prepared to dedicate a lot of time (6 months) - for free
9. Focus on the customer
10. Enjoy the adventure! We are working with high tech and if it fails at least you had fun.

## Researcher

Researchers should:

1. Focus on getting to a functional prototype, not on the development of the perfect product
2. Understand that time is different at the University - make sure you understand each other’s expectations
3. Not expect to become the CEO, but part of a co-founding team
4. Be aware that there are no guarantees for a company at the end - we’re working with high tech
5. Let go of the control - be prepared to share and communicate
6. Learn to focus on the market
7. Focus on creating the best team
8. Be prepared to dedicate a lot of time (6 months) - for free
9. Communicate the solution - not the technology
10. Enjoy the adventure! We are working with high tech and if it fails at least you had fun

# Feedback from Participating Students

*All students involved in projects were very enthusiastic and grateful for the experience.*

*As a student I could work with a real startup case, gain experience and see a project getting out there. Also it gave me experience comparable to a student's job, opportunity to join a startup, excitement and now gave a full-time job.*

Michael Ølund, SHUTE Sensing Solutions

*Working with the advisory board was really great. It was fantastic with other eyes on the product. They helped keep the focus - especially on whether you actually can develop a business around the product. The members of our advisory board all had different backgrounds and competences. We chose to develop the company together with one guy and that was a 'match made in heaven'. The process itself was smooth and without problems.*

Jens Piltoft, Specshell



*After the initial panic-y feeling of being thrown into the deep water head first, we started to realize that this was what our education was meant for. The commercial point-of-view that we had learned to take for granted at CBS was crucial to harvesting the product development competencies of our DTU counterparts. We started to understand what in hindsight seems banal; of course it does not make sense to work on a marketing school project, without dealing with the technical aspects of the product or service that you are marketing. A pre-fabricated case might allow you to illustrate the points of theory, but it defeats the purpose of learning how to apply it in the real world. The experience was equally eye-opening for the DTU students. Where they were used to working with purely technical metrics for making decisions in their product development school projects, they were now forced to use tangible market data.*

Oliver Hvidt, Norlase



# Student Participation

During development of the BtG innovation model, several of the cases were attracting students. These students came from DTU and CBS – providing resources on both the technical and business sides of the team. Most students were recruited via an emerging range of entrepreneurial and innovation courses at DTU and CBS that focus on real spin-out cases and have a learning-by-doing methodology. A positive (and unexpected) result of BtG is that these students created significant contributions and momentum to the spin-out cases.

A part of the reason for the student success, is that most inventors did not have a desire to leave the university in order to develop the company. When this was the case the students and the external entrepreneur formed an effective team for launching the spin-out often with the researcher as a member of the board and/or as co-founder. Handling the advanced technology and executive sales was done by the external entrepreneur, and on the other hand, the broader market intelligence and daily operational tasks were handled by the students.

Hence, by entering and being part of the BtG teams, the students contributed as a cost effective resource that 'shields' top management and product development from more mundane tasks.

The tasks of the students typically included contacted potential customers and competitors, mapping demand, price points and market dynamics. It maybe tempting to dismiss the efforts of the students as trivial, however, the students were able to gather detailed market insight including strategic plans and product roadmaps of potential future customers and competitors. It is unlikely that such information would have been disclosed to entrepreneurs or senior researchers, who might have been viewed as competitive threats.

Following up on the BtG cases, we have found that several students have become co-founders of spin-outs. They are working on marketing and finance, and solving a range of practical, time-consuming tasks (such as IT, budgeting, book-keeping, CRM, pay-rolling, booking meetings, etc.). In addition the students are also attending board meetings and are generally included in decision-making at a strategic level.

Finally, it is worth considering BtG from the students perspective. Being involved in a spin-out resulted in a highly practical and professional experience for the students as reported by themselves. Being deeply involved in a spin-out resulted in a significant professional experience for the students as reported by themselves. They were forced to tackle key challenges in high-value sales, financial projections, fund-raising and more. They were involved in decision making at a level which would require several years of full-time experience in an established firm.

Therefore, for the involved students, BtG have allowed them to engage in early market research activities and the possibility to become entrepreneurs in the associated companies. So not only do the students provide important knowledge and resources, they also help develop the companies and spread the entrepreneurial culture to other students.



# Future Visions

The results from BtG show that experienced entrepreneurs and researchers working together improve the commercialization process. This collaboration, however, requires concerted effort on the part of the university due to challenges aligning the goals from a research team and the entrepreneur and handling major divergences that can derail the potential future companies.

The BtG model can help universities create more research-based spin-outs by showing how more open structures for successful technology commercialization can be created without compromising fundamental goals and values.

In contrast to the centralized tech transfer office (traditionally serving established companies well), BtG points towards a supplementary decentralized approach, where new technologies are positioned for the market via the sophisticated market intelligence of external individuals and their expertise in product development, financing and sales. Hence, the model presented may be adapted by other universities struggling to realize commercial gains from their research investments and contribute more directly to the Danish economy.

To entrepreneurs, BtG provides an access to research results and to inventors at an early stage in order for them to create commercial opportunities. This open-door practice stimulates active engagement in the commercialization process, and encourages opportunity seeking entrepreneurs to become future co-founders.

Student involvement has had a positive effect on the spin-out cases. Not only do students add significant resources to help develop the spin-out companies, they also often compensate for the university researchers, who desired to remain in their current positions, thus creating possibilities to become co-founders themselves. Therefore, future perspectives of BtG include a strengthened link to the educational systems.

Since BtG has turned out to be a success, it will continue its activities at DTU as a default tool for spinning out companies. The BtG model also continues to serve as best practice in the knowledge exchange established between Danish universities (DTU, ITU, AAU and CBS).

The BtG team would like to acknowledge and thank the large numbers of enthusiastic and dedicated people that we have had the pleasure to work with. This include inspiring and fruitful discussions with the entire BtG advisory board and the support from The Danish Industry Foundation and their professional staff.

Also a special thank you to our university colleagues and students at DTU, ITU, AAU, AU and CBS. And last, but not least, a great thank you to the vast range of business friends, including EEs, angels, advisors and volunteers. It has been a privilege and pleasure to work with you all - together we have paved the way for more and better spin-outs in Denmark.



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