

## PRESS RELEASE

### The winners of the competition “SFEE INNOVATION PROJECT”

**Athens, 25 November 2013** - The third and final phase of the competition “SFEE Innovation Project” was successfully completed yesterday with the evaluation of shortlisted candidates and the selection of the three winners, during a public event entitled "Disrupt, Startup, ScaleUP", organised by Industry Disruptors - Game Changers in the context of the Global Entrepreneurship Week hosted this year by Greece.

The event, hosted by the Hellenic Association of Pharmaceutical Companies (SFEE), was opened by the journalist Ms **Anna Grimani** of the Athens daily *Kathimerini* ("K" magazine), who welcomed to the stage the distinguished scientists Mr **Stelios Kavadias**, Professor of Operations Management and Innovation at the University of Cambridge, and Mr **Lampros Kourtis**, founder of the US-based start-up Biomimedical and inventor of synthetic cartilage used for transplants. Mr. Kavadias started with a personal wondering about "how is it possible that an innovative and free-thinking people like the Greeks, with so many brilliant minds, such free thinking and pioneering private endeavour, should lag so far behind as a nation?", before referring to the innovation challenges facing the pharmaceutical industry. Mr Kourtis, for his part, discussed his own start-up **experience** and how in every candidate he recognised himself five years ago! Both speakers emphasised the importance of supporting innovative ideas for the development of business start-ups.

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During the evaluation process, the 10 shortlisted candidates (more information can be found on: [http://www.sfee.gr/files/page/fact\\_sheet\\_A4.pdf](http://www.sfee.gr/files/page/fact_sheet_A4.pdf)) were given three minutes each to briefly explain their innovative ideas and business plans before the jury and the audience attending the event in the packed hall of the Megaron Athens International Conference Centre. The competitive section of the event was moderated by Mr **Kostas Karypidis**. After each presentation, the judges had eight minutes for questions and answers and discussion on the presentation they had just seen.

The Jury expressed their gratification at the exceptionally high standards of the entries and at the innovation achievements of the Greek scientific community, including both young and experienced researchers, in the field of healthcare.

The winners of the competition were the following:

- 1st Prize - €25.000 **MIR.I.AM: Diagnostic test for 48 different types of cancer**

This is essentially a simple, low-cost and quick, revolutionary blood test that diagnoses many different types of cancer based on microRNAs (small RNA sequences playing a regulatory role in gene expression). Aiming to identify microRNAs in the human body, the MirOculus team – including the post-doctoral researcher in Molecular Biology at the Biomedical Research Institute of the Academy of Athens, Ms Foteini Christodoulou, who presented the idea on behalf of the team – developed the prototype of a device (called MIR.I.AM), which in just an hour and at very low cost can show not only whether a patient has cancer but also the subtype and stage of the disease. It is very important to note that the cost of the device created by the team is in the order of \$ 500, while a similar apparatus now costs at least \$ 20,000. It is also worth noting that the test results can be recorded by the camera of a

smartphone and the images can be transmitted to cloud servers, to complete the analysis and enable diagnosis.

- 2nd Prize - €15.000 **PNEUMO PROJECT**

The idea refers to a portable spirometer – an apparatus for testing pulmonary function – which, used together with a smartphone, performs full spirometry and transmits data online to the physician. The research team comprises **Antonis Kouris, Christos Bergeles and Ioanna Kastanioti**. The Pneumo, as the spirometer is called, does not need any batteries and uses smartphone technology through a mobile app. It will enable people with respiratory conditions such as asthma or chronic obstructive pulmonary disease (COPD) to easily monitor the status of their health and to best determine the medication in consultation with their physician. This is a global breakthrough, given that no similar device is available on the market as yet.

- 3rd prize - €10.000 **PNEUMOGENESIS: Using stem cells to treat incurable lung diseases**

The purpose is to study, develop and use pluripotent stem cells, which are isolated by liposuction from the patient himself, for the treatment of incurable diseases, with an emphasis on respiratory diseases. As shown so far by the studies of the research team, working under **Dr Demosthenes Bouros, Professor of Pulmonology at the Democritus University of Thrace**, these cells can improve the health of patients with severe lung diseases such as idiopathic pulmonary fibrosis, in which the tissue deep in the lungs becomes thick and scarred making it difficult for the patient to get sufficient oxygen. At present, this disease is tantamount to a death sentence, with average survival times of three to five years. This method may prove valuable for the treatment of other respiratory diseases – a real scourge – such as chronic obstructive pulmonary disease, which affects 8%-10% of the population, but also of genetic diseases such as cystic fibrosis.

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Ms **Foteini Christodoulou**, accepting the first prize on behalf of her team mirOculus, stated: "This evening is nothing like I have experienced before and is unprecedented by Greek standards. We pledge to ensure that every single cent of the prize money is well spent, because we are committed to the cause of fighting all forms of cancer".

Mr **Antonis Kouris**, on behalf of the team that won the second prize for the Pneumo Project stated: "Pneumo is designed to change the lives of people with respiratory problems, but a lot of innovations and technological challenges still lie ahead on its path into medical practice. Our advantage over similar efforts or established research institutions such as universities and companies active in the sector consists in the diverse capabilities and perspectives our team brings together. This enables us to innovate in a highly competitive sector and create an integrated company that combines R&D and sales. The opportunity given to us by SFEE and ID-GC to participate in this competition was very meaningful with its comprehensive approach, in line with the latest developments in innovation and creativity. We strongly believe in the synergy between established institutions and startup efforts and are hopeful that the necessary support to keep us going can be found here in Greece".

Dr. **Demosthenes Bouros**, team leader of PNEUMOGENESIS, winners of the third prize, stated: "I would like to congratulate SFEE on this initiative, which we hope will continue in the future to identify and highlight Greece's potential and talent which excels and opens new paths beyond national borders. Promoting excellence in Greece is the duty of all of us, and I was delighted to see young people unfold their vision and ideas and set an example for their peers".

Closing the event, the Chairman of the Jury and President of SFEE, Mr. Konstantinos Frouzis, stressed that: "All of the 143 entrants in the competition of SFEE are winners. The selection of the ten finalists and, among them, the three winners has been a very difficult task for all of us on the jury; all the ideas were excellent, which is evidence that Greek scientists are ahead in innovative ideas and seek an outlet for creative projects and for doing business in our country. With appropriate support from the State and private initiative, the health and biotechnology sector can be a driver of growth for the country in coming years. There are established Greek companies and brilliant minds, although they often choose to leave the country; on the other hand, there are great opportunities for multinational companies, which can, with some incentives, expand their investment and help the Greek economy".

The event marking the final phase of the competition was attended by more than 350 people and thousands more via live streaming accessible by users from 150 countries across the world.

The members of the Jury of the final phase were the following:

**Konstantinos Frouzis** President of SFEE

**Simos Anastasopoulos** President of the American-Hellenic Chamber of Commerce

**George Doukidis** Director of the eBusiness Research Center (ELTRUN), Professor of Information Technology at the Business Administration Department of the Athens University of Economics and Business

**Konstantinos Evripidis** President of the Hellenic Entrepreneurship Club, Vice-President of SFEE and Managing Director of GENESIS

**Vassilios Katsos** President and Managing Director of PHARMATHEN, Secretary-General of Panhellenic Association of Pharmaceutical Industries (PEF)

**Barbara Baroutsou** Coordinator of the Medical Directors Committee of SFEE, Medical Director of SANOFI

**Konstantinos Panagoulas** Vice-President of SFEE, Chairman of the Development & Value Committee and CEO of VIANEX

**Sotiris Syrmakzidis** General Manager of the Piraeus Bank Group

**Nikos Tripodis** Corporate Strategy Director of NOVARTIS Group Switzerland

**Christos Antonopoulos** Medical Director of Roche Hellas in place of **Alexander Zehnder** CEO of ROCHE

It is worth noting that the financial prizes are sponsored by SFEE and its member companies, which have supported the competition project all along its implementation. Additional sponsorship has been provided by the pharmaceutical companies: GENESIS, MSD, PHARMASERVE-LILLY, PHARMATHEN, ROCHE, NOVARTIS and the PhRMA Innovation Forum.

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