

PRESS RELEASE

aws Best of Biotech: Award for outstanding life science business ideas

The Ministry of Digital and Economic Affairs announced the winning projects of the international business plan competition aws Best of Biotech

Vienna, 23.10.2019 – Yesterday, the Austrian Federal Ministry of Digital and Economic Affairs (BMDW) announced the best concepts in the field of life sciences at the award ceremony for the ninth international business plan competition “Best of Biotech”. The winning projects are: AVVie, Cornea Dome Lens, LightMatters, Lithos, MyMind, and PredictingHealth. 33 teams from six different countries took up the challenge. The start-up initiative carried out by Austria Wirtschaftsservice GmbH (aws) on behalf of the BMDW is designed to stimulate the commercial exploitation of research findings and boost Austria’s position as a business location by promoting pioneering new ideas.

“The life science sector has become an important economic factor in Austria in recent years. The industry not only contributes to the current economic output, it also generates high-research business ideas and innovations that make the country more attractive for business growth. The aws Best of Biotech competition is an important tool for translating scientific expertise into innovative products and competitive start-ups”, said Minister for Digital and Economic Affairs Elisabeth Udolf-Strobl as she warmly congratulated this year’s winners. “From the initial promising idea to the final competitive company: aws Best of Biotech provides support along the way. Start-ups are given the opportunity to develop business plans in cooperation with experts, and forge contacts with potential investors and partners. The competition gives them the support they need to get their innovative ideas off to a strong start.”

Successful business ideas

The winning business ideas and business plans were presented at the award ceremony at Palais Ferstel on 23 October 2019. The prize money for the competition in its ninth year totalled € 37,500 and was donated by our business partners. The following research teams won over the jury of international experts with their business strategies:

Winner Early Track, Category Biotech/Pharma: LightMatters

The project concerns the use of innovative optical technology to measure nano-sized particles in fluids in real time as a continuous flow sensor.

Winner Start up Track, Category Biotech/Pharma: Lithos

Lithos is developing a product which combats the corn rootworm, a parasite that causes severe corn crop failures, by natural means using the mating disruption method.

Winner Early Track, Category Digital Health: PredictingHealth

PredictingHealth is working on a risk assessment tool to predict the occurrence of unexpected events in clinical patients.

Winner Start up Track, Category Digital Health: MyMind

The MyMind team plans to launch a mobile, EEG-controlled tool for autism therapy and diagnosis.

Winner Early Track, Category Medtech: Cornea Dome Lens

Cornea Dome Lens is developing an ophthalmological product that creates standardised, high-resolution images of the eye for diagnostic and monitoring purposes.

Winner Start up Track, Category Medtech: AVVie

The AVVie team is developing an innovative implant for the treatment of mitral insufficiency.

Economic stimuli for Austria as a business location

“This year, aws Best of Biotech has once again demonstrated the enormous potential of the life sciences. More internationally successful innovations are generated here than in almost any other industry. As a federal business development bank, it is therefore aws’ mission and goal to offer particular support for start-ups in this field. This competition is an opportunity for us to provide strong support for the best business ideas and to contribute to boosting Austria’s position as a life science location”, stated aws Managing Directors Bernhard Sagmeister and Edeltraud Stiftinger.

As part of the competition, participating researchers were also given in-depth feedback on their business plans. Experts from the fields of industry, finance and science evaluated the entries and worked with the participants to develop viable business concepts - the cornerstone for every new company. Participants were provided with accompanying support and individual coaching in numerous one-to-one meetings. A network of Austrian and international experts helped the prospective entrepreneurs work out realistic market opportunities for their business model and supported them by offering access to their industry contacts.

For more information about the competition, please see: www.bestofbiotech.at

About aws Best of Biotech

aws Best of Biotech is an international business plan competition with a focus on the life sciences, organised by Austria Wirtschaftsservice GmbH (aws) on behalf of the Austrian Federal Ministry for Digital and Economic Affairs. The competition is held in cooperation with the AplusB centres (incubators at Austrian universities) and international partners. aws Best of Biotech is funded by Boehringer Ingelheim, the LISAvienna platform and Roche Austria. The competition has already resulted in 113 start-ups in previous years. A total of approximately € 360,000 in prize money has been awarded to date.

About Austria Wirtschaftsservice GmbH

Austria Wirtschaftsservice GmbH (aws) is a federal business development bank. It supports companies in implementing innovative projects from the initial idea to market success by granting low-interest loans, guarantees, subsidies and equity capital. aws provides advice and support on the protection and exploitation of intellectual property. It also offers specific information, consulting, services and support to prospective, existing and expanding companies.

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