WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

Industry Agenda

Innovation and Entrepreneuring Cambridge Summary Report

University of Cambridge, United Kingdom 21 April 2015

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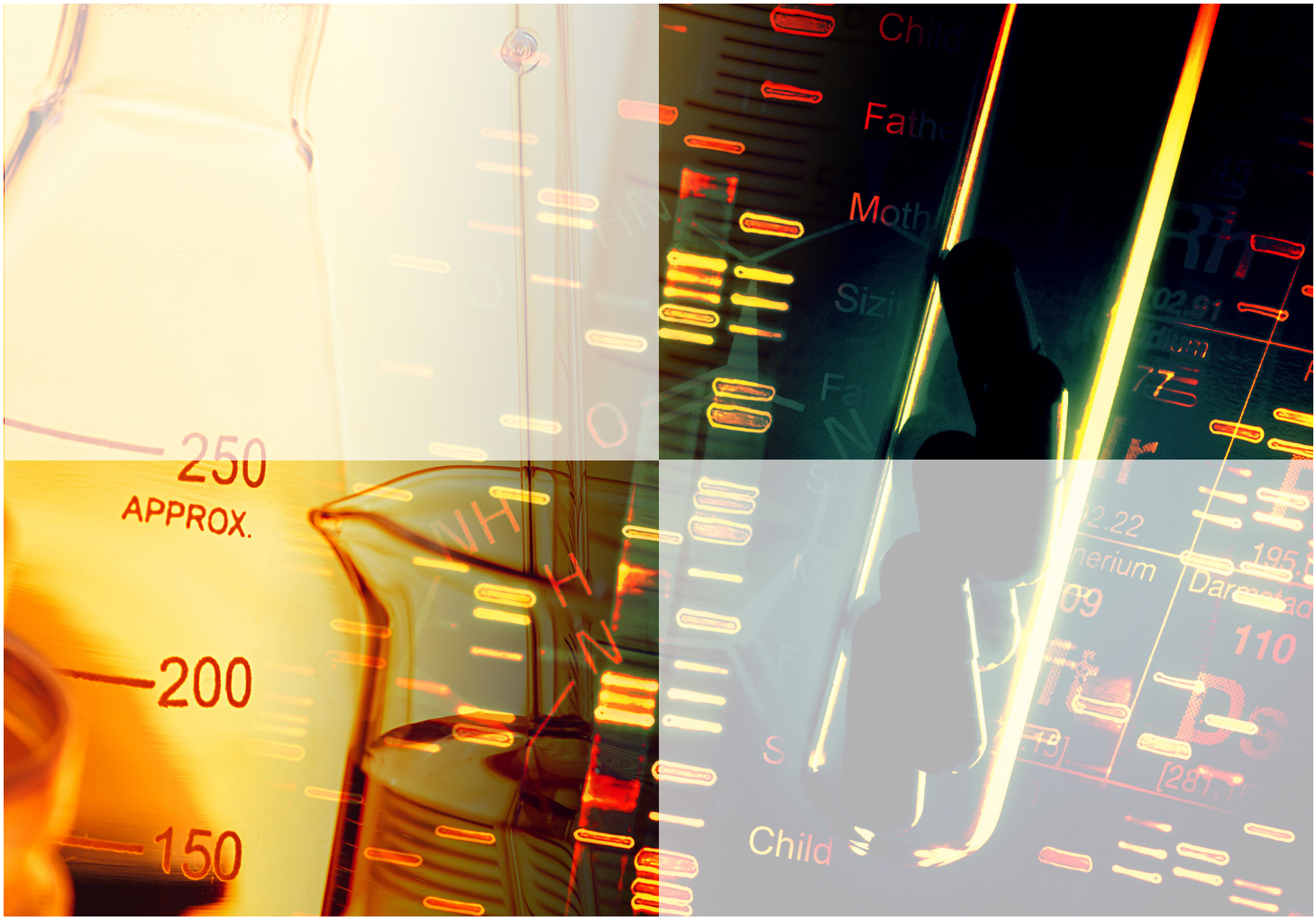

Contents

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Introduction

In April 2014, a first-of-its-kind meeting in Cambridge, Massachusetts (USA) brought together leaders of large multinational companies, entrepreneurs, founders of small start-ups, policy-makers and other experts to address collaborative innovation and entrepreneurship in today's complex and quickly changing world. Thus, the World Economic Forum's series on innovation and "entrepreneuring" was born.

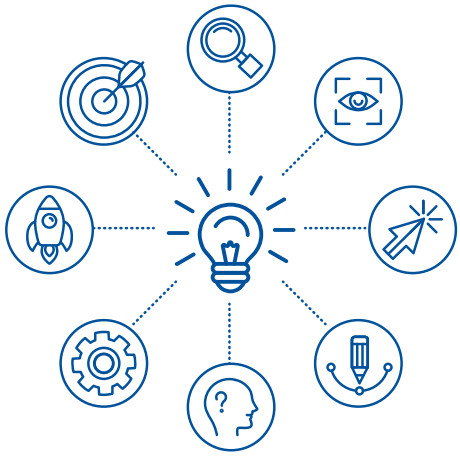
With one of the highest concentrations of venture capital investment per person of all US cities, the Boston/Cambridge area enjoys the scale, density and intellectual power that fosters an ideal setting for innovation, collaboration and entrepreneurial energy. The 2014 meeting focused on collaboration in advanced materials and emerging technologies, particularly biotechnology, and brought together cross-industry stakeholders from chemicals, healthcare and life sciences, venture capital and leading research institutions, including the Massachusetts Institute of Technology and Harvard University. Participants explored dimensions behind the Boston/Cambridge area's success and identified barriers and opportunities to accelerate innovation through increased collaboration and innovative partnerships.

In April 2015, the second meeting in the series took place at another Cambridge – in the United Kingdom. Between 1994 and 1998, more than 1,000 high-tech companies established offices in the so-called "Silicon Fen", located at the southern end of the English Fenland and just outside the university town of Cambridge. In 2004, 24% of all the United Kingdom's venture capital and roughly 8% of the European Union's was from Silicon Fen companies. This so-called "Cambridge phenomenon", where start-up companies proliferated in a town that previously had only minimal light industry in the electrical sector, is usually dated back to the founding of the Cambridge Science Park in 1970 by Trinity College of Cambridge University. Since then, the world-renowned science and technology park has produced brilliant ideas that have landed just outside the city limits in the "Fen". Adding to this, the Cambridge Centre for Entrepreneurial Learning has encouraged and supported even more successful spin-offs since then. This all makes Cambridge an ideal location to continue the Innovation and Entrepreneuring series.

01: Jeff Carbeck, Founder, MC10, USA
02: Infographic of "Barriers to Innovation: From Lab to Large Scale Product"
03: Sherry Coutu Chairman/Author, Founders for schools/ The Scale-up Report, UK; Rob van Leen, Chief Innovation Officer, Royal DSM NV, Netherlands; Dominic Llewellyn, Co-Chief Executive Officer, Numbers4good, UK; Martin Ruppert, Associate, A.T. Kearney, Germany
04: Participants collaborate about digital innovation during a breakout session

Highlights

- The success of any given product or company is dependent on three distinct criteria: a clear market opportunity, a high-quality team and a strong technology or product (see “Innovation: From Idea to Product”).
- Early access to customers is vital for success. The fastest-growing start-up companies are able to achieve such growth rates because of strong networks and relationships with various investor or customer groups (see “Innovation: From Idea to Product”).
- The process of going from an idea to a commercial product needs to be underpinned by a deep understanding and evaluation of the market, as well as being immersed in it. This forces inventors to carefully consider what the problem is and how they are going to solve it (see “Innovation: From Idea to Product”).
- When considering an opportunity, the relevant industry and market area should be evaluated to determine if pursuing the opportunity will be more like “climbing a mountain” or “building a mountain”. If a market is well established but a need exists for innovation to enhance current applications, then pursuing such an opportunity is like “climbing a mountain”. In contrast, if an innovation would require creating a market for a new technology because it doesn’t exist or is not widely used, then commercializing that innovation will be more like “building a mountain” (see “Barriers to Innovation: From Lab to Large-Scale Product”).
- While strong market needs and capable teams are as important to the pharmaceutical industry as they are to others, the industry is exceptional because the technology itself is often the bottleneck to innovation (see “Barriers to Innovation: From Lab to Large-Scale Product”).
- The chemistry and advanced materials industry has been exploring two commercialization models for new technologies: the traditional spin-off model and the partnership model (see “Barriers to Innovation: From Lab to Large-Scale Product”).
- “Invention is different from innovation.” Even after the invention of a key technology, much more is required for its success – namely, a market need, partners and a strong supply chain, among other factors. A disconnect currently exists between academia and industry on this issue (see “Barriers to Innovation: From Lab to Large-Scale Product”).
- Many of the challenges facing societies, such as population growth and urbanization, are on a larger order of magnitude than those of the past. Challenges of this size require large-scale innovation that will not occur in an industry or an isolated business (see “Public Policy and Public-Private Partnerships: How to Support Innovation”).
- Government has the power to expand the current narrow definition of innovation. It is not a single step between science and consumerism; rather, innovation takes place across the entire value chain (see “Public Policy and Public-Private Partnerships: How to Support Innovation”)
- Citizens have begun to realize that manufacturing is more than simply “bending metal”, and the materials industry is learning to make innovative progress across the entire value chain of operations (see “Public Policy and Public-Private Partnerships: How to Support Innovation”).
- From the large-industry perspective, establishing platforms that can carry the entire weight of change and ideas on the path to innovation will be crucial, rather than running single projects that tend to be inadequately supported (see “Collaborative Innovation: Transforming Business and Driving Growth”).



Discussion Summary

Setting the Stage

One aim of the Innovation and Entrepreneuring series is to transfer ideas across geographic regions. As such, the Cambridge meeting commenced with a summary of key learnings from the inaugural Boston event. A central theme in Boston involved the many "languages of innovation" that exist between organizations and industries. Disconnected time horizons, valuation techniques and assessment of risk are a few of the areas in which a common language and understanding would help to encourage more collaboration and accelerate the transfer of technology. Participants in Boston also cited that the Innovation and Entrepreneuring event was one of the few environments, if not the only one, in which large companies and start-ups could meet outside the boundaries of a transaction, and that these players should strive to find more of these types of interactions.

Regarding policy, the Bayh-Dole Act of 1980 was cited at the August 2014 Biotechnology Ecosphere meeting in Brazil as a catalyst for transferring technology from academic labs to the private sector through the leveraging of government funds. Universities and others could then start to patent and license their inventions. Similar policies, if implemented in Brazil, may open new pathways to encourage entrepreneurship. This served as a reminder for the Cambridge (UK) event to evaluate effective policies that have enabled progress and could be further capitalized on or replicated in other regions, as well as to consider regulatory and policy gaps in the United Kingdom.

No silver bullet exists for innovation, and many complex dimensions account for the success of regions such as Boston and Cambridge. However, through the Innovation and Entrepreneuring series, the World Economic Forum hopes to create an improved understanding of enablers of collaborative innovation and continue to share ideas among global regions. Beyond the UK event, this series plans to host additional 2015 sessions in Boston; Sao Paulo, Brazil; and Cape Town, South Africa.

01: Jeff Carbeck, Founder, MC10, USA and Andrew Hagan Director, Head of Chemistry and Advanced Materials, World Economic Forum, Switzerland

Innovation: From Idea to Product

At the first plenary, representatives from investment firms and academia discussed the essential ingredients needed for entrepreneurs and financiers to succeed in the current economic context and simultaneously provide benefits for society. Participants presented their personal perspectives on the early stages of developing smart ideas, gauging their potential and transferring them to market.

Criteria for Commercializing any Given Technology Experience from the microprocessor industry

A participant's personal experience in this industry highlighted the importance of specific criteria for commercializing a technology. The success of any given product or company is dependent on the following three criteria, in order of importance:

- *A clear market opportunity* – As the most critical criterion, it signifies that the problem being solved needs to be large enough, otherwise it will be almost impossible to build a successful company around it. Moreover, the market size of the opportunity must be substantial enough to capitalize on it. However, the size of markets can often change, and when it comes to evaluating them, flexibility and the capability to amend projections are called for to address changing potential.

  When the participant first began working in microprocessors, the technology was still very young but had a promising future. As the industry evolved, the participant's projections evolved with it to recognize and capture the growing market potential. An opportunity's potential should not be overstated, however, as venture capitalists (VCs) can often "sniff out" whether a project's market size will actually be realized.

- *A high-quality team* – This is essential for capitalizing on a given opportunity. As one participant noted, "an 'A' team with 'C' technology commonly beats a 'C' team with 'A' technology". A number of factors are critical when assembling an 'A' team; while expertise and breadth of experience are important, depth of knowledge is also vital. The team should have people with deep experience in the respective technology or product, as well as the research or science that helped to develop the technology. Equally if not more important are team members with the experience and ability needed to create a strong business plan.

Every effort should be made to have at least one "star" performer present, who is well known within the field and capable of delivering excellent results. Stars like these often attract others, slowly building the strength of a team.

– *A strong technology or product* – Not only must the problem be large enough to capitalize on it and the team competent enough to drive success, but the technology must have a distinct value proposition that addresses the unmet need and distinguishes itself from the competition.

Access to customers and funding

Two other key criteria for the success of a product or company were highlighted by another participant:

– *Early access to customers is vital for success*. The fastest-growing start-up companies are able to achieve such growth rates because of strong networks and relationships with various investor or customer groups. Cambridge (UK) has an estimated 60 networks that formalize these relationships and facilitate frequent meetings between the groups.

– *Government is valuable for early start-ups as a source of funding*. Government has been "the most important customer for most of the successful start-up companies," according to one participant.

An investor's perspective

A third participant provided observations and views from the perspective of investing:

– Far too many ideas prove to be remarkable distractions. Instead, and similar to the views on commercializing a technology, the emphasis should be on the value of strong teams and market needs over and above the innovation itself. Business plans should also be read from back to front, starting with the biography and checking for "scars from failure", then reading about the market before finally evaluating the problem that the team is trying to solve.

– Deep understanding, evaluation and immersion in the market need to be part of the process of going from an idea to a commercial product. This will force inventors to carefully consider what the problem is and how they are going to solve it.

– An estimated top 10% of funds are responsible for generating almost all of the US market's returns. Success is largely driven by access to the market for initial public offerings (IPOs). Since 2001, fewer and fewer companies in the United States are having IPOs, given the tremendous rise in barriers. Biotech and pharmaceutical companies now account for half of all IPOs.

- The United States is becoming a model for start-ups that sell early. This tests the ability of large companies to absorb such start-ups. Meanwhile, the model of distributed research and development (R&D) has been proven to be economically valid, which has made Israel a software powerhouse.

- A plethora of alternative sources of funding are available today. Crowdfunding and VCs are the most notable examples. One participant captured the question of access-to-capital, saying that "you don't need your parents' credit cards these days".

- Entrepreneurs have many examples of "heroic" VCs bringing products to market, rather than the reliance on large corporations ploughing their way to success and displacing smaller players. This data, however, is not well mined; it could be incredibly valuable to find ways of analysing these "heroes" and identifying their keys to success.

- While large corporations have many advantages over start-ups and small companies, they are less efficient at turning innovations into products. Also, the larger a company is, the better are its chances of growing, especially in a larger economy.

Barriers to Innovation: From Lab to Large-Scale Product

The second plenary went a step further in the solution-delivery process. A panel of academics and industry players discussed the key challenges to commercializing the results of academic research, how these challenges can be overcome and how they differ from the hurdles of developing new products in large corporations.

Innovation Market Areas and Types of Challenges

"Climbing a mountain" versus "building a mountain"

- One panellist's company uses an interesting analogy for innovation market areas and their associated challenges. When considering an opportunity, it is useful to think about the relevant industry and market area and determine if pursuing the opportunity will be more like "climbing a mountain" or "building a mountain."

- If a market is well established but a need exists for innovation to enhance current applications, then pursuing such an opportunity is like "climbing a mountain." Real examples of this analogy are innovations related to materials that can enhance performance in biomedical applications or solar energy technologies.

- On the other hand, if an innovation would require creating a market for a new technology because it doesn't exist or is not widely used, then commercializing that innovation will be more like "building a mountain." For example, because cellulosic biofuel has not reached the scale needed for easy acceptance by consumers, the production and sale of such biofuels and other bio-based products and services would reflect this analogy.

- Understanding the differences between these types of markets and the challenges they face will be critical for those trying to bring a new innovation to large-scale production. Most failures occur when the market is poorly understood or when solutions provided by innovations serve no existing customer need.

- Finally, and as noted by other participants, strong teams and partnerships are extremely important for achieving commercial success. The panellist underlined the need to invest time upfront for building solid partnerships, rather than skipping steps along the way and having to repair partnerships later.

The photovoltaic energy industry

Another panellist spoke specifically about the challenges and opportunities for this industry:

- Solar energy presents a tremendous opportunity for the production of clean, renewable energy. As the technology has matured in recent years, the challenges to successful and widespread commercialization and adoption have steadily decreased.

- Total land requirements to supply the world with solar energy are low and decreasing rapidly as efficiency increases. Meanwhile, production scale driven by Chinese manufacturers has made silicon solar cells much cheaper in recent years, and the payback time for investments in rooftop photovoltaic systems has shrunk considerably.

- Currently, the biggest factor affecting an installation's overall cost is no longer silicon but glass and packaging. As a result, the focus of innovation should shift to amplifying energy conversion efficiency through added layers of materials, changes in substrate materials and new assembly technologies, such as roll-to-roll printing of photovoltaics.

- Solving the storage problem will also be critical. Many companies are beginning to turn to distributed energy storage systems for a solution.

The biotechnology and pharmaceutical industries

A third panellist presented perspectives specific to the challenges and opportunities for innovation within these industries:

- While strong market needs and capable teams are as important to the pharmaceutical industry as they are to others, the industry is exceptional because the technology itself is often the bottleneck to innovation.

- Although innovators can capitalize on more than enough unmet needs in biotechnology and pharmaceuticals, the technology aimed at biological applications must often clear additional hurdles and obstacles.

- Bioelectronics deliver more than just incremental improvements to existing technologies while being selective, smart and small. In order to identify and develop such technology, broad innovation networks integrating academics, start-up groups and industry partners will be vital.

- These networks include researchers and private investors, participants in various innovation challenges, venture-fund groups and broader members of the ecosystem that coordinates and drives foundational research.

- Even with such established networks in place, numerous barriers pose a challenge to commercialization. The greatest barrier is the long-term development time frame for technologies in the industry, coupled with the constant need for active integration and co-creation among relevant stakeholders. Contracting and fragmentation can be among innovation's worst enemies.

- The need for academics to carry on the long-term development and funding of promising opportunities that start-ups cannot yet address was also covered. A better balance needs to be found between financially motivating the researchers themselves and motivating the university systems to support the research.

Materials technologies

Challenges in early-stage commercialization of technologies in this field were addressed by another panellist:

- Great opportunities in the chemistry and advanced materials industry exist for new materials to mimic and enhance functionality of important technologies that currently rely on silicon or metals. Semi-conductors, for example, could benefit from materials with similar electronic functionality to silicon, but with different mechanical properties that can be integrated into flexible electronics or even human tissue and biological systems.

- The industry has been exploring two commercialization models for such technologies:

  - *The traditional spin-off* – Originally focused on solving a specific problem, researchers discover a new application for a material or product with which they're working. In order to push the technology and commercialize it in a wider range of markets, a spin-off company is formed to focus exclusively on the new product.

  - *The partnership* – Smaller industry players and start-ups forge strong partnerships with academia or large, established companies early in the technology development process. In this way, they can create technology roadmaps and better understand both their place in the value chain and the key technology barriers. All the while, they also mitigate the challenge faced by many spin-offs of having to obtain significant investment for manufacturing infrastructure (e.g. access to public facilities, foundries for prototyping, small-scale manufacturing plants).

Challenges faced by academics in scaling up to commercialize technologies

The conversation revolved around the following points:

- "Invention is different from innovation", according to one participant. In fact, much more is needed for success after the invention of a key technology – a market need, partners and a strong supply chain, among other factors. A disconnect between academia and industry currently exists on this issue.

- The disconnect manifests itself, for example, when a deal needs to be struck on how to share the profits that will eventually flow from a new product.

- While it makes sense for inventors to have a stake in the upside (according to one model), arriving at a deal (1% vs 2% of profits, etc.) is difficult, especially when universities' technology transfer policies are not tuned to the level of risk in the target industry.

- One suggestion for improving this process is to potentially have independent parties help in negotiating these contracts.

- Despite such challenges, excitement is being generated by the rapid growth of technology transfer offices in universities.

Bright Ideas from the Silicon Fen

Taking Innovations to Market

Several participants from the United Kingdom – each of whom was both an entrepreneur and a scientist – shared their experiences and offered insights on bringing innovations to market:

Energy efficiency thanks to proper regulatory policies

During the oil crisis of the 1970s, efficiency standards for refrigeration appliances in the United States became more stringent, according to one participant. While industry was initially concerned by this development, and despite refrigerators continuing to be marketed based on size, these standards eventually led to innovations that drastically improved energy efficiency of appliances. The model of energy decoupling, which breaks the traditional linkage between end-user energy consumption and producer profitability, is demonstrating promise in California and other US states. This innovative business model, together with technological advances in solar and other alternative energy sources, has flattened California's energy consumption per person.

Youth centres as social innovation

Besides energy efficiency, the participant also cited social innovation in Poland. After youth used Krakow malls as hangouts and disturbed the malls' customers, those same malls created youth centres within their facilities that were fully financed by the stores. As a result, the malls experienced sharp declines in youth-related crime and disturbances, while the young people had safe places to congregate.

Building partnerships and innovating in a small company

Another participant shared the experience of building partnerships and innovating in a small but rapidly growing software and consulting services company. Heavy government funding, which made many of the successful partnerships possible, attracted other partners from industry and academia. Technology developers and inventors, it was suggested, must be flexible and allow for tweaking and improvements to be made as the business model and path to commercialization are paved. Additionally, "Plan B may become as important as Plan A" when commercializing innovation, according to the participant. Entrepreneurs and business owners should avoid tunnel vision, keeping their eyes on market changes and adapting business models accordingly.

Academic work with emerging digital technologies

A third participant cited current collaborations in which universities apply research to help industry players use data fusion and machine learning to improve process efficiencies.

01: Participants discuss innovation for social and economic development during a breakout session

Public Policy and Public-Private Partnerships: How to Support Innovation

Working Together Leads to Better Innovation

Three participants expanded on partnerships connecting government, academia and the corporate environment; by working together, these parties are able to innovate better than when working on their own. Across these sectors, partnerships have proven to be a necessary part of progress and innovation.

Government's involvement in innovation and entrepreneurship

A framework was provided by one participant of how government is traditionally viewed and how citizens can expect their government to become more involved in innovation and entrepreneurship:

- Traditionally, government has provided goods and services to fit needs that society cannot meet on its own; it does the difficult things. People often do not expect governments to contribute to innovation, as evidenced by the absence of performance rhetoric during elections.
- However, government has often supported innovation, mostly on the supply side of economic activity through grants. The more that government listens to consumers, the better it can encourage the scientific community to bring ideas that respond to societal challenges.
- Many of society's challenges, such as population growth or urbanization, are on a larger order of magnitude than those of the past. Challenges of this size require large-scale innovation that will not occur in an industry or an isolated business.
- Government has the power to expand the current narrow definition of innovation. It is not a single step between science and consumerism; rather, innovation occurs across the entire value chain.

Government's relationships with academia and corporations

Another participant expanded on the possibilities generated when governments develop and foster relationships with academia and corporations:

- Action needs to be taken now, as other countries have begun this transformation. The United Kingdom should not succumb to the old adage that "an Englishman's mind works best when it's almost too late."
- Citizens have begun to realize that manufacturing is more than simply "bending metal", and the materials industry is learning to make innovative progress across the entire value chain of operations.
- Empirical evidence suggests that partnerships between government, academia and industry players are providing mutually beneficial results. For example, the Catapult centres established by Innovate UK (formerly known as the Technology Strategy Board) created ecosystems between industry and universities to develop applied technologies.

The benefits of collaboration

The third participant, an industry representative who has worked with the government and academia and witnessed the benefits of collaboration, provided the following views:

- Many companies have chosen to partner with universities due to the rich talent base, and have shifted their focus from doing most research in-house to driving R&D through partnerships.
- Scientific techniques and tools have advanced enormously, especially related to computational power. Researchers are now able to address complex problems in new ways to develop breakthroughs.
- However, no single university or company has the capability to address all challenges and issues. A hub-and-spoke model could be established where universities and industry players can interact.
- The boundaries between bioscience materials and digital sciences are becoming blurred, and the most interesting innovations are taking place at these intersections.
- Many lessons were learned from early partnership experiments. For example, certain factors limit the ability to extract value from partnerships, such as the absorptive capacity of both sides (the commercial side is dedicated to driving solutions, while the academic side is committed to exploring science).
- Intellectual property (IP) is a critical issue. Just as spending too much time debating IP's value can scare away industry players, devoting too little attention to IP can lead to the value discovered being given away. However, cross-sector collaboration has manifested itself and proven to be useful because people have different perspectives on the same issue.

01: Panelists include Sean Holden, University Senior Lecturer, University of Cambridge, UK; Adam Koniuszewski, Chief Innovation Officer, Green Cross, Switzerland; Amit Bhave, Chief Executive Officer, CMC Innovation, UK

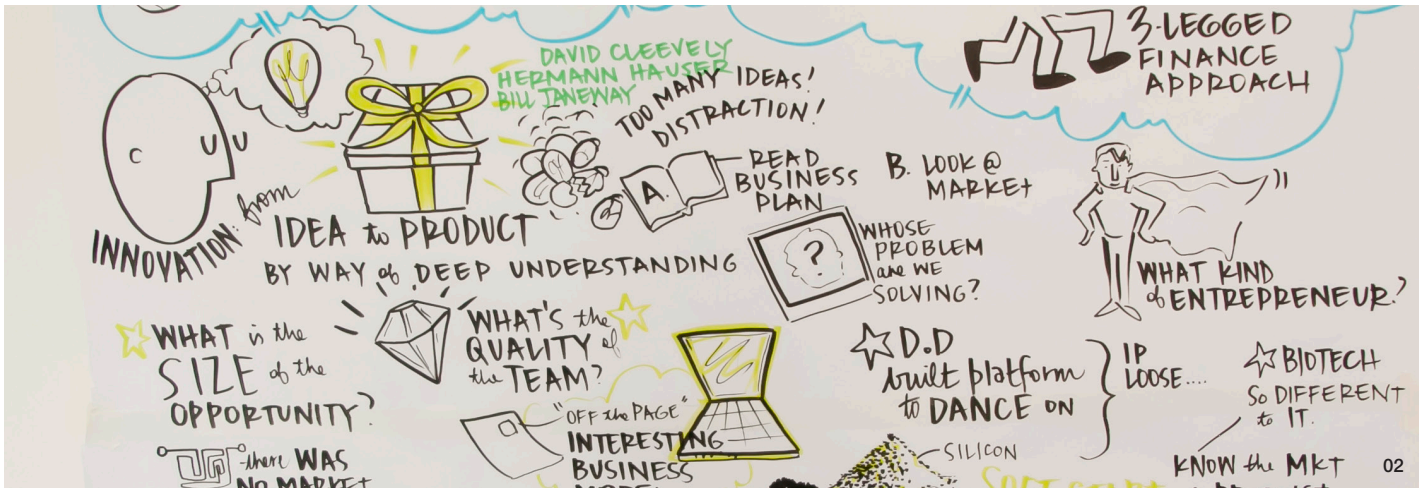
Collaborative Innovation: Transforming Business and Driving Growth

The final plenary session highlighted the World Economic Forum's research that suggests an underused source of value comes from collaboration between large firms and young enterprises. Realizing this value is not easy, however, as it requires both established and young firms to understand opportunities, tap into appropriate networks, design partnership structures and ensure that their cultures and organizations are supportive. Discussion centred on how companies remain competitive, thrive and innovate in an increasingly complex world, and how policy-makers may foster an innovation-driven ecosystem.

Innovation in the United States is exceeding that in the European Union on many factors, according to a 2014 European collaborative innovation study. Important competitive divisions exist within Europe that are influenced by innovation; in general, Northern Europe is outperforming Southern Europe. The 2014 report, *Enhancing Europe's Competitiveness: Fostering Innovation-driven Entrepreneurship in Europe*, published by the Forum in collaboration with A.T. Kearney, measured innovation in three phases: stand up, start up and scale up. Scale up was cited as a particular gap for Europe; access to finance was an underlying issue due to the ineffectiveness of the current VC model. Also, an organization's size greatly influences the type of commercialization barriers present, and generational tension exists between older citizens who prefer centralized efficiency and younger citizens favouring distributed innovation. A three-pronged framework with the tenets of prepare, partner and pioneer was presented for working effectively together.

Universities in the United States are adept at generating new business. In Europe, however, a gap exists between universities and the building up of an entrepreneurial bridge. Also, small companies in Europe need to make better links with students to build talent (i.e. entrepreneurial internships). Europe has a clear opportunity to scale up in this area. An estimated 21 million small to medium-sized enterprises (SMEs) in Europe constitute a considerable pool from which to organize partnerships.

The government has the potential to institute better open policies to connect different organizations; while they currently exist, the 12- to 18-month delays in reporting stifle the effectiveness of such programmes. An opportunity for improvement is to better educate government intermediaries to properly support innovation. To promote effective practices, oversight is needed to monitor the behaviour of these intermediaries. A change in conduct that requires transparency (i.e. selected contractors) and published progress would help reduce poor behaviour.



01: Participants explore enhancing collaborative innovation
02: Infographic of "Innovation - From Idea to Product"

Synthesis and Next Steps

From the large-industry perspective, establishing platforms that can carry the entire weight of change and ideas on the path to innovation will be crucial, rather than running single projects that tend to be inadequately supported. Also, adoption rates from business to business are much longer than those from business to consumer; thus, the timeliness of innovation can be sizeable from business to business. The World Economic Forum will continue to explore opportunities for this group to reconvene and continue the dialogue. Future sessions of the platform in this region aim to bring more cross-industry players and public-sector representation to the table to work in greater depth on identifying outcomes and making recommendations.

The Cambridge (UK) group is keenly interested in understanding how the Cambridge/Boston (USA) innovation hub, and others around the world, address some of the challenges that surfaced during the dialogue, particularly:

- Differing valuations between university "invention" and industry player "innovation", as well as the related roadblocks to the transfer of technology, dealmaking and profit-sharing
- Difficulties in achieving scale (i.e. product quality, talent, IP and regulation)
- Cultural differences affecting entrepreneurial success (e.g. risk-tolerant versus risk-averse societies)
- Achieving the right level of commitment from public-sector entities and increasing transparency of information related to government-funded collaborative networks

Upcoming functions in conjunction with this platform include the Innovation and Entrepreneuring events in Boston, USA; Sao Paulo, Brazil; and the Annual Meeting of the New Champions 2015 in September in Dalian, China. The topic will also be on the agenda at the Industry Partners Strategy Meeting in Geneva, Switzerland in September 2015.

List of Participants

Martin Bruncko	Chief Strategy Officer	AeroMobil	Slovakia
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Kieran Reynolds	Vice President	Azuri Technologies Ltd	UK
Michal Krupinski	Managing Director	Bank of America Merrill Lynch	UK
Robert Sorrell	Vice President for Public Partnerships	British Petroleum	UK
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Tony Raven	Chief Executive Officer	Cambridge Enterprise Ltd	UK
Sherry Coutu	Chairman/Author	Founders for schools/ The Scale-up Report	UK
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Amit Bhave	Chief Executive Officer	CMC Innovation	UK
Duane Dickson	Principal	Deloitte	USA
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Steven Axford	Head of Agri-Tech	Department for Business, Innovation & Skills	UK
Philip Sinclair	Head of Innovation & Growth	Cabinet Office	UK
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Eva Diedrichs	Managing Director	IMP^{3}rove	Germany
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Jeff Carbeck	Founder	MC10	USA
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Sir Mike Gregory	Professor	University of Cambridge	UK
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Kevin Lang	Project Manager, Chemistry and	World Economic Forum	Switzerland
Alice Cascioli	Chemistry and Advanced Materials	World Economic Forum	Switzerland

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WORLD ECONOMIC FORUM

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