



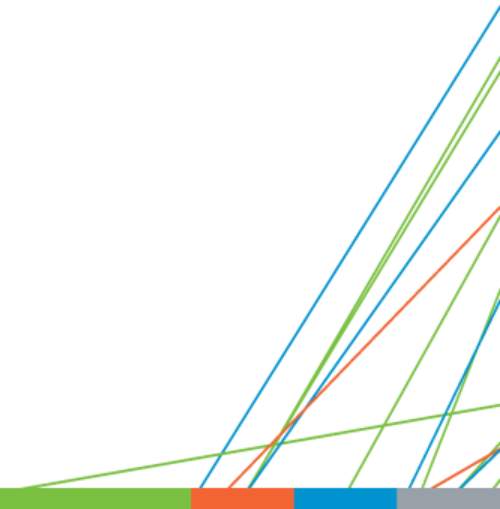
StartSmart Greece

Produced by MIT Enterprise Forum

Controlling One's Destiny in the Journey from Research-to-Market

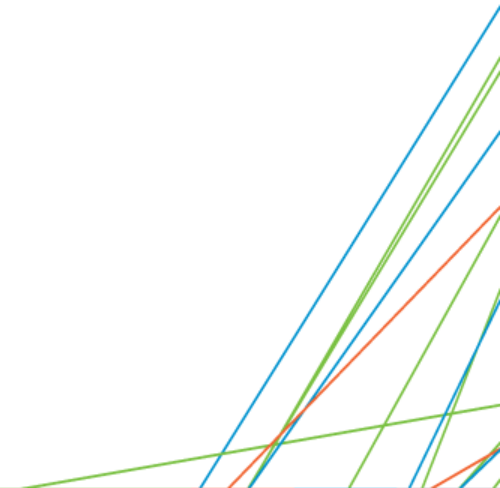
Foteini Agrafioti, PhD

Chief Innovation Officer
Architech



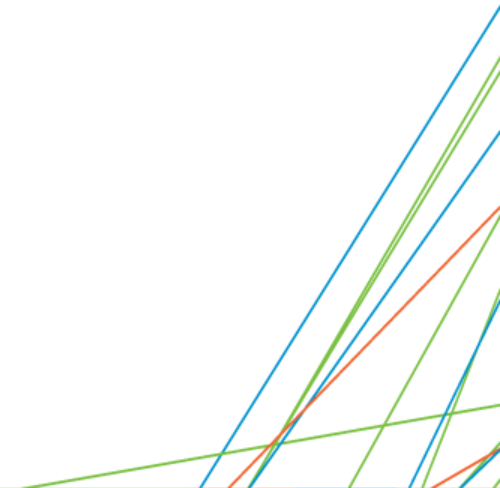
Agenda

- × **Building a Startup**
- × Pivoting
- × Raising Money and Go-to-Market



Building a Startup

- × In 2011 I was finishing grad school
- × Academia was not a career option
- × Secured Intellectual Property from my PhD work
- × Decided to build a company



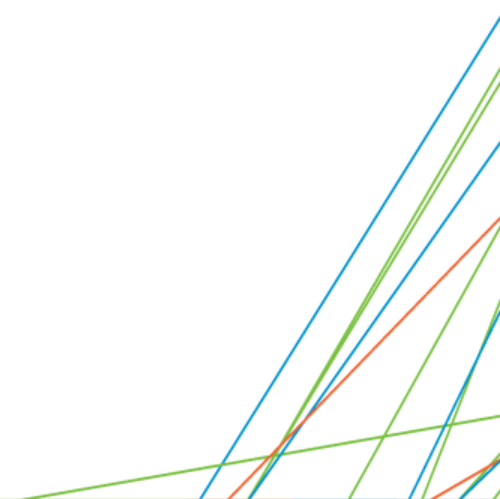
Starting Up Bionym

- × Joined forces with a fellow grad student and founded “Bionym”
- × We were an enterprise security company
- × Business Model: B2B Software Licensing



Funding

- × Initially believed we could bootstrap the business
- × Raised \$300k in funding
- × Tapped into all government resources
- × We wrote 2-3 applications per month



Wearables Clients / Partners

- × Integrated with wearable device
- × Military authentication applications
- × Authentication every minute



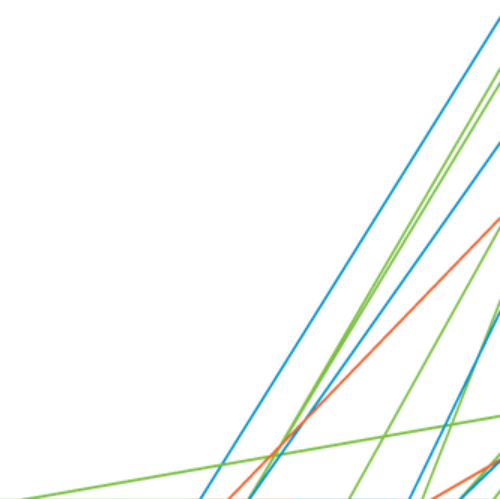
Finger-based Access

- × Record ECG from fingerprint-tips
- × Physical Access control
- × Authentication within 1-2 sec



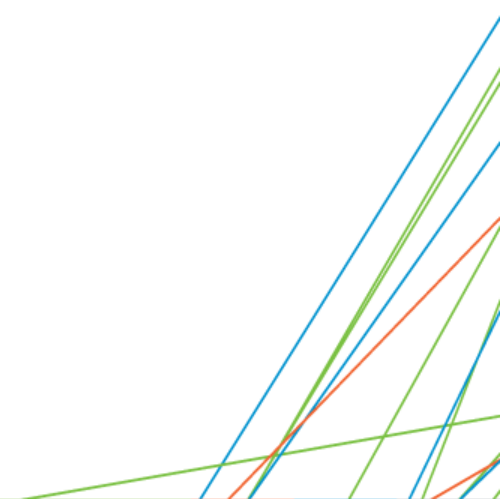
Early Interest

- × Military Devices
- × Healthcare Devices
- × Enterprise Security
- × Consumer Electronics (smart-phones, game consoles etc)



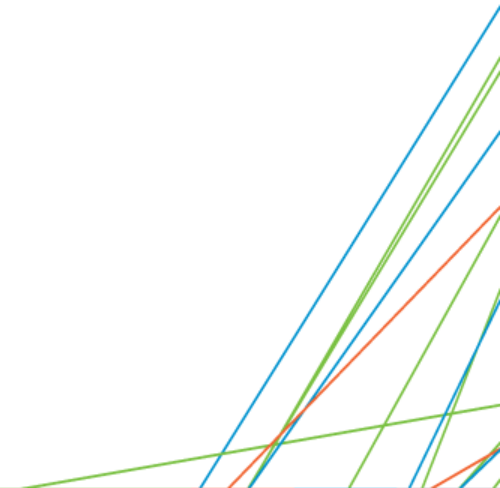
Dying Slowly

- × We did not control our destiny
- × Uneven fight with Fortune 100 companies
- × Tech required customization for every client
- × Lack of focus
- × Funding was not sufficient to scale-up



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Incubators

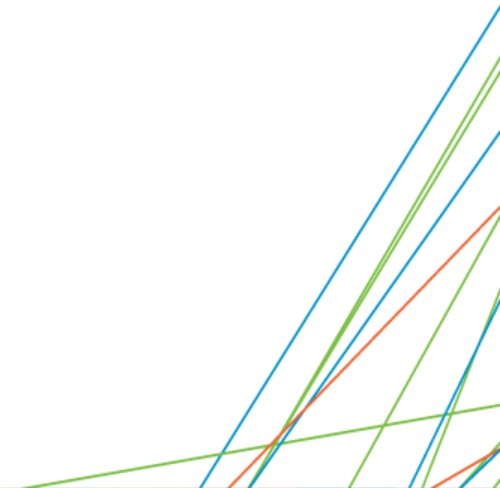
- × In 2012 Bionym joined the Creative Destruction Lab (CDL)
- × CDL is a competitive accelerator
 - × Kicks out underperforming startups
 - × Mentality: Build something **MASSIVE**





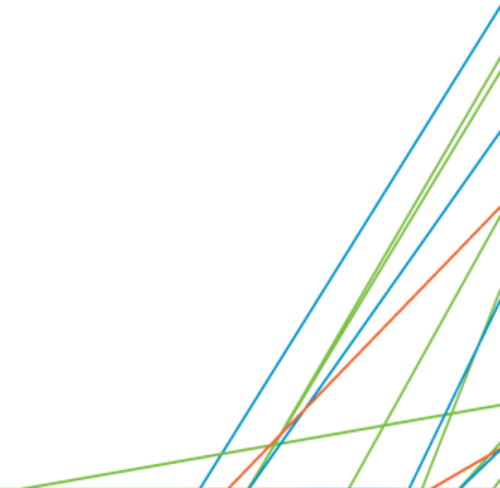
Pivoting

- × Reacted to commercialization frustration in 2013
- × Build one product that we fully control
- × Go-to-market on our own
- × Go Big or Go Home!



What is the product?

- × Something hand-held?
- × An iPhone extension?
- × A medical device / physiological monitoring system?
- × A wearable device?



Wearable Biometrics

- × Wearable technology was heating up
- × Combination of wearables with biometrics could be powerful
- × What if you wear something that knows your identity?



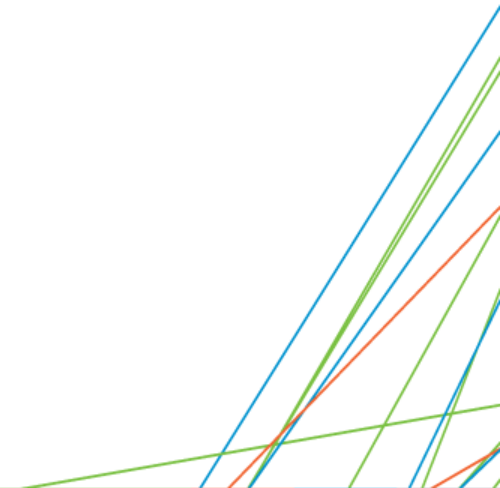
The Nymi Wristband

- × A Wearable Bluetooth-Enabled device
- × Authenticates the wearer's heart-beat
- × Securely communicates your identity to any BL device
- × Endless possibilities: Unlocking doors, substituting passwords, payments, personalization of smart environments...



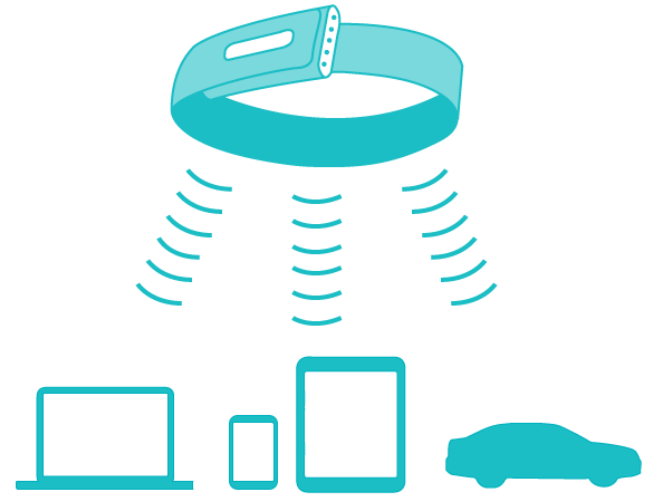
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- × **Raising Money and Go-to-Market**



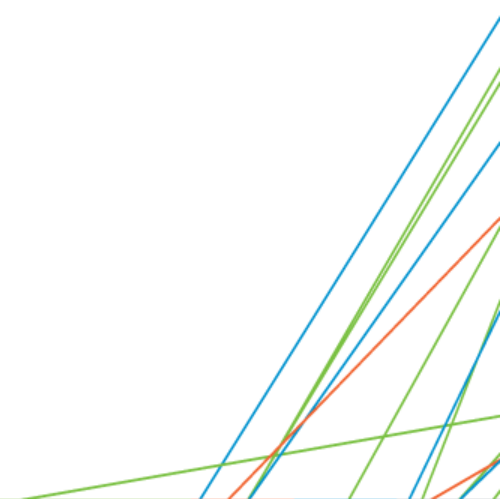
New Business

- × Hypothesis: *People want to wear something instead of carrying keys or credit cards*
- × Launch a pre-order campaign
- × B2C: **Sell directly to consumers!**
- × Disruptive innovation can be slowed down by enterprises. But if consumers want it, enterprise will follow naturally
- × Create SDK for developers



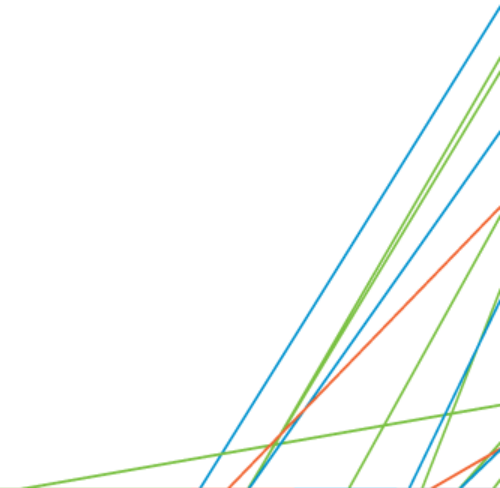
Seed Round

- × Needed cash to launch pre-order campaign
- × Goal was to raise money from CDL fellows
- × Had to create momentum. Within one-month:
 - × Brought in third co-founder (Hardware)
 - × Built ugly prototype. *Made Hardware dev look like software dev*
 - × Scheduled pre-launch for early September 2013.
- × Closed \$1.4M round



Go-to-Market Strategy

- × Need more cash to produce product (manufacturing down-payments).
- × Work backwards: 5 months of runway to create momentum for Series A
- × Objective:
 - × Pre-launch product: Validate product hypothesis
 - × Create PR excitement
 - × Launch development platform and show traction



Launch Success

- × 10,000 orders in first week.
- × 6,000 developers signed up to build apps.
- × Extensive media coverage





MySECURE Project

Your heart rhythm will be your only password

Technology – Boston, Massachusetts, United States

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MySECURE



\$0

Raised of \$50,000 Goal

 **20** days left

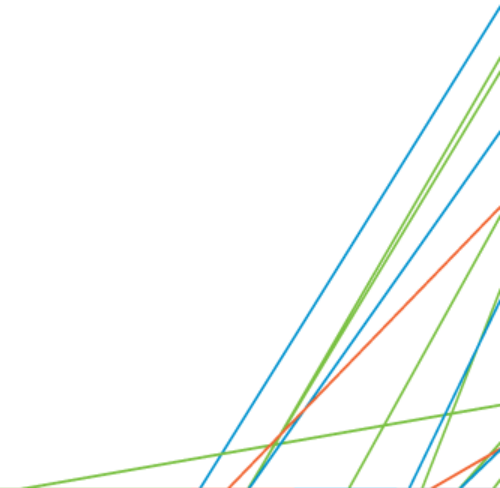
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Flexible Funding

This campaign will receive all funds raised even if it does not reach its goal. Funding duration: September 15, 2013 - October 05, 2013 (11:59pm PT).

Series A

- × Capitalized on excitement: Opened Series A right after pre-launch
- × Raised \$14M in Canada and US
- × Investors: Relay Ventures, Ignition Partners, MasterCard and Salesforce Ventures.



Thank you

Foteini Agrafioti

Chief Innovation Officer, Architech

