

Launching Your Startup in Two Countries

Tips from a Pioneers'18 Top 8 Finalist

Vienna, June 27th, 2018 - Pioneers Challenge Award Top 8 finalist Protera Bio, which pitched under its previous GEA Enzymes name at the Hofburg last month, is a fine example of the exciting and growing startup scene in Chile. But calling the Santiago-based crew a Chilean startup would be an oversimplification: they're incorporated in the USA. In an exclusive interview we speak to founder Leonardo Alvarez about this move and the name change after our flagship event.

Protera Bio emerged from the IndieBio accelerator in San Francisco in 2015 with a validation of their highly promising technology: a powerful tool to engineer and design proteins faster through the use of a deep learning algorithm that applies patterns it can recognize in nature. And while the science was always going to be executed in Santiago, the entrepreneurs chose to remain in the USA after finishing the IndieBio program. Because even at that early stage they realized that incorporating in the USA had certain advantages. They now hold a sales office there, while their technical base is thoroughly Chilean.

“There’s a lot of talent and highly-skilled people in Chile, but we believe that by splitting our operation we can use our money in a very smart way, decreasing operational costs fourfold compared to having our lab in USA,” says Alvarez. “One drawback of this is the longer lead times to get new equipment and very specific reagents - but we compensate for that with a well-prepared operational plan.”

“Our experience has told us that the USA is the main hub for business connections in many different industries, so I would encourage everybody to expand there as soon as possible. This decision was key to our startup growing and client acquisition.”

Another decision for Alvarez was the name change. Along with a pivot in technology or business model, this is something many startups go through. While solving a real problem and the impact your business has are always the most important things in the long run, the name is nonetheless the first contact most partners or clients will have with a startup.

“We named the company GEA Enzymes because we wanted something related to nature, our main inspiration,” explains Alvarez. “At that moment the only focus was enzymes. Now that the company has grown and raised US\$ 1.7m in funding, our scope has changed. We’re working not just with enzymes but with proteins - small proteins that can work as antibiotics or larger proteins that are actually enzymes. Because of this we decided to change the name to Protera Bio which has a similar meaning, mixing PROTEins and TERA, from the Latin Terra (earth).”

“I’ve done a lot of pitching over the last two years, but I still get nervous just before I have to pitch. At Pioneers’18, though, it was pure adrenaline! I can’t even remember the jury questions - but I do remember Alexander Hoffmann from Merck Ventures was there as a judge. And we ended up having a meeting with them later - we made several good connections with investors in our space at Pioneers’18.”

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Which touches another subject: startup-corporate collaboration. While many corporations see innovation as an important part of their long-term strategies, they often struggle to make their innovation goals a reality. Collaboration between companies and startups is one way of doing it - but it's important to follow key principles. Take a look at our blog, where we summarize the latest report released by our Pioneers Discover consultancy arm, which contains a practical, step-by-step outline of how startups and corporates can work together. You can also download the full version via our website.

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Note to the Editors

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About Pioneers:

Founded in 2009 in Vienna, Pioneers establishes and facilitates direct, meaningful business relationships between startups, corporate executives, and investors to foster growth and innovation. It is the ultimate One-Stop-Hub for global tech innovators to access high-value, curated and qualified data of early stage European startups. Pioneers offers various platforms to help redefine industries, develop future technologies and introduce cutting-edge solutions. Its services include digital services, consultancy, ventures services, events and inspirational, tailor-made offline experiences. Its flagship event takes place annually in the 500-year-old Hofburg Imperial Palace in Vienna and brings together a community of 2,500 founders, investors, executives and public sector representatives from over 100 nations. Of all future tech events globally, Pioneers has unparalleled access to European tech leaders. The 2017 edition was awarded with the bea World 'Best Conference/Congress' Award.

