

Entrepreneurial ID «venture leaders» 2008



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VirtaMed will sell surgical simulators for minimal-invasive endoscopic surgery with unprecedented realism, using proprietary technology in combination with current computing hardware. VirtaMed AG is a Spinoff of the ETH Zurich.

Industry: ICT, MedTech



The venture leader

I have always been fascinated by both business and technology. During my studies of Information Technology and Electrical Engineering at the ETH (2001-2005), I deepened my business knowledge by taking extra courses in accounting, marketing and finance. I wrote the Master Thesis at the University of California in San Francisco in 2005 and implemented a software package which is still frequently used by Philips Medical.

In order to put the acquired business knowledge into practice and to self-finance my studies, I founded netpictures (www.netpictures.ch) together with my brother in 2001. In these early days of digital photography, we were driven by the idea to share pictures with our friends. Responsible for marketing and technology, I helped shaping netpictures.ch to its current size with 8 employees. Netpictures has been profitable from the first year and does most of its business with wedding, event and sports documentation.

In 2005, I started my PhD at the Computer Vision Laboratory of the ETH Zurich. After the presentation of the prototype system on a medical congress March 2007 in Davos, I realized that it was high time to found a spin-off company in order to bring our simulator to the surgeons - VirtaMed was born.

The Company / project

Status : VirtaMed AG incorporated on October 2, 2007

Product / service: Surgical simulation can be compared to flight simulation and eliminates all risks for patients during the learning phase of future surgeons. VirtaMed will sell surgical simulators for safe training of minimal-invasive endoscopic surgery with unprecedented realism.

Target customers: Main customers are medical training centers, teaching hospitals, and medical device manufacturers.

Market: Number of medical training centers: 900 (annual growth 47% 1992-2006). Market potential: \$ 20 Mio (simulation centers), \$180 Mio (hospitals).

Intellectual property: Term sheet for exclusive license on software (16 PhDs) has been signed. Proprietary software. US Patent application on adapted surgical tool.

Financing: 1. founder's round \$100'000, 2. Venture Kick 1st and 2nd stage \$30'000, **currently seeking third round (\$700'000)**. Research support from CTI Project (\$700'000) is planned.

Growth objectives: By 2014, VirtaMed will have annual revenues of CHF 25 Mio.

