



Leadership, innovation and communication are key



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ABSTRACT

This article is based on the intervention of Hugues Bultot, founder & CEO of Univercells, during the panel discussion at the EIB – National Bank of Belgium Webinar “Investment for a sustainable recovery in Belgium” on 30 April 2021.

You have been invited as the CEO of Univercells which has partnered with EIB in the context of the Infectious Disease Financing Facilities. Under this facility, EIB provides typically between EUR 7.5m and EUR 75m of funding to innovative players active in developing vaccines, drugs, medical and diagnostic devices, and research infrastructure for combatting infectious diseases. Univercells is a Belgian scale-up, started in 2013, having raised € 143 MM in equity funding and employing 350 people.

EIBIS shows that some 45% of firms developed or introduced new products, processes and services as part of their investment activities, with one fifth having undertaken innovation that is new to the country and the world.

1. Having in mind that innovation plays a crucial role in growth, survival and success of firms and the country, what do you think are the challenges for scaling up investment in innovation?

First of all, I insist on my specific point of view on the matter: I am just an entrepreneur, an impact entrepreneur, active at a global level, in the Biotech infrastructure (facilities, equipment, processes and affordable products) operating from the French-speaking part of



Belgium. This position implies a less thought but more intuitive approach on this question and these challenges.

My intuition is based on my successful experience on the field. With my business partner, we have, directly or indirectly, created more than 600 jobs in a de-industrialized region, bringing this region back in the game of technology at a global level, i.e. the biotech infrastructure sector.

Thanks to the COVID-19 crisis which, by essence, required a lot of innovation, we have gained a geopolitical experience at the global level. Univercells has been exposed to more than twenty COVID-19 projects – vaccines and treatments – each of them having been exposed, to some extent, to public funding.

A crisis, like COVID-19, always acts as a photo revealer. We, European entrepreneurs, had the intuition that Europe needed to adapt but now it is obvious. The European society should re-embrace risks, in a dynamic pro-active approach. No risks, no rewards.

The best and most recent example is the difference in response between Europe and the US in the context of the search for a vaccine. Compared to the Warp speed operation, conceived as a military operation with no budget limitations and a commando mindset in the US, the European Union's approach has been much too cautious. The successes of the Moderna and Novavax vaccines are the positive consequence of this approach. At the beginning, no one would argue that Curevac technology was not as solid as the Moderna one.

In our investment decision, action should prevail on reflection. You learn much more while doing than while thinking. Action is certainly the most efficient way to go in a VUCA world. If you give privilege to action, you are more agile and move much faster. That means you must implement a fast feedback loop to be able to rectify projects when the situation evolves negatively.

Decisions require leaders. Europe is not paying enough attention to raise its future leaders and entrepreneurs. Any resilience plan would need actors on the field who can inspire, who can lead, who can deliver results. The recent successes of entrepreneurs should inspire the world.

2. How important is public investment for the economic breakthrough, innovation, digital transformation and productivity growth?

Public investment is essential for two reasons:

- Historical examples: Keynes' response to the Great Depression, Moonshot impact on innovation.
- Global competition: the US' and China's resilience plans.



If we all agree on the principle, I would strongly recommend that, in the coming years, the public and private sectors in Europe should focus on:

- **Disruptive innovation:** the famous 'Moonshot-mission economy' of Mariana Mazzucato; with disruptive innovation you target the unexpected.
- **Education:** talents will make the difference in the future. Talents are the result of an education, a culture, a societal vision.
- **Research:** we should firmly react on the recurrent statement 'Brains are leaving Europe'. This is not a fatality. There are solutions.
- **Infrastructure:** a big competitive asset in the international competition and an enormous leverage for intangible assets.

All this will certainly lead us to a successful European innovation cycle!

3. Any other recommendations, any take-away messages?

Communication. We need to stand up in front of the new generation to inspire them with a clear and ambitious vision for the future.

Personally, besides my intrinsic motivation inherited from my youth in a region in an economic, social, industrial and identity crisis, I have been fuelled by inspirational visions all along my career. Let me just mention one Belgian source of inspiration, supported by an eminent attendee of this webinar, Mr Kris Peeters in 2006: the famous '*Flanders in action 2020*'. Bringing this type of vision to society is a key element for the success of any resilience plan.