### IMPLEMENTATION OF THE FOUNDERS WILL
### VALLEY OF DEATH

<table>
<thead>
<tr>
<th>FOUNDATION</th>
<th>Art. 2 of the deed of foundation, 12 December 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEANING</td>
<td>The presentation of the &quot;valley of death&quot; is a metaphor for the positioning of the Gebert Rüf Foundation in the funding landscape. It does not claim an exact, but a summary statement.</td>
</tr>
</tbody>
</table>

#### TRANSFER PHASES

<table>
<thead>
<tr>
<th>RESEARCH IDEA</th>
<th>PROOF OF CONCEPT</th>
<th>BUSINESS IDEA</th>
<th>PROTOTYPE</th>
<th>START-UP</th>
<th>SCALE-UP</th>
</tr>
</thead>
</table>

- **AVAILABLE RESOURCES**
- **MARKET ACCEPTANCE**
- **DEVELOPMENT RISK**
- **FINANCIAL PHASES**
  - **SWISS NATIONAL SCIENCE FOUNDATION**
  - **BRIDGE**
  - **INNOSUISSE**
  - **INNOBOOSTER**
  - **VENTURE KICK**
  - **VENTURE CAPITAL**