

Partners in Building *Slovakia's Innovation Ecosystem*



**SLOVAK-AMERICAN
FOUNDATION**

The journey we've traveled with the Slovak-American Foundation is coming to an end. I've had the opportunity to witness firsthand the influence of education exchange, the boundless promise in entrepreneurship, and the birth of a lively innovation landscape.

As we tie off this tale, let's keep in mind that true impact lies in cultivating knowledge, embracing diversity, and nurturing our global collaboration networks.



Mary MacPherson

President & CEO

Director

I am humbled and inspired by the stories of individuals whose lives have been transformed through our programs. Witnessing their personal and professional growth, fueled by exposure to different cultures and innovative environments, reaffirms our mission's impact.

Together, we have nurtured Slovakia's innovation ecosystem, breaking barriers and forging connections that will continue to shape a prosperous future. Let us continue to cultivate, support, and empower the next generation of Slovak entrepreneurs, ensuring their success and contributing to the global community of change-makers.



Mária Hurajová
Vice Chair, Board of Directors

Table of Contents

↓		
○	<u>Executive Summary</u>	05
○	○ About This Report	
○	○ Program Highlights	
○	○ Observations & Recommendations	
○	<u>The Story of the Slovak-American Foundation</u>	10
○	<u>The Evolution of the Slovak Startup Ecosystem</u>	13
○	<u>Expanding Horizons for Slovak Professionals</u>	18
○	○ Pavol Kútik	
○	○ Alexandra Kolenová	
○	○ Friends of Slovakia Scholars Program	
○	○ What Participants Said About Their Program Experiences	
○	<u>US Connections</u>	34
○	○ Evolveum	
○	○ Rezztek	
○	○ GOSPACE	
○	○ Orderlord/REEF Technology	
○	○ PowereX	
○	○ US Connections Portfolio Companies	
○	○ US Connections Slovak Selection Advisors	
○	<u>Fostering Social Entrepreneurship in Slovakia</u>	59
○	○ Interview with Pontis Co-CEO Martina Kolesárová	
○	<u>Acknowledgments</u>	63
○	<u>In Closing</u>	66

Executive *Summary*



About This Report

The Slovak-American Foundation (SAF) is the successor organization to the Czech and Slovak American Enterprise Fund which the US government established in 1991. This fund was set up to encourage the creation and expansion of small and medium sized enterprises in the Czech and Slovak Republics. In 1998, the Fund’s focus shifted exclusively to Slovakia.

At the conclusion of the Enterprise Fund’s investments, SAF began operations in 2010 with a mission “to foster the relationship and strengthen the bonds between the United States and the Slovak Republic by providing educational and exchange opportunities that will enrich the economic, social, and political fabric, and help develop knowledge, skills, and abilities that will lead to prosperity.”

The Fund’s investments were used to support this mission. And once the funds were spent, the Foundation would be dissolved.

At the beginning of 2023, SAF reached this milestone.

To map the Foundation’s impact on the Slovak innovation ecosystem, the SAF team – together with external experts – put together the Slovak-American Foundation Closing Report. The purpose of this report is threefold:

- 1. Share the experiences and stories of Slovaks who participated in SAF’s programs.
- 2. Describe the results and impact of SAF’s work.
- 3. Provide recommendations for how lessons learned might influence future initiatives that will continue strengthening Slovakia’s innovation ecosystem and building out a network of people around the world with an affinity for Slovakia.



Program Highlights

SAF's core programs were designed to support individuals and organizations whose aspirations and activities were aligned with the Foundation's mission and goals. Their participation would also bring positive results back into their communities and strengthen Slovakia's innovation ecosystem.

Innovation Ecosystem

As SAF sought to identify and support promising Slovak entrepreneurs with global aspirations, the team understood the critical need for a vibrant **innovation ecosystem**. Such an ecosystem would connect founders, stakeholders, entrepreneurial support organizations, and other innovative minds. SAF actively supported and participated in incubation and acceleration programs for Slovak entrepreneurs in both Slovakia and the US. The Foundation's strategic sponsorships and partnerships allowed the team to connect and be visible.

The work of ecosystem building is a continuous process. What 10 years ago was a highly fragmented ecosystem has coalesced not only in Bratislava, but in other cities across the country and also in cross-border collaboration in V4 countries and worldwide.

You can explore the Slovak ecosystem evolution in the chapter [The Evolution of the Slovak Startup Ecosystem](#).

Educational Exchange and Enrichment Program

SAF's initial activity was an **Educational Exchange and Enrichment Program** for Slovak research scholars and young professionals. It ran for four years and brought 32 recent graduates to year-long internships and six senior researchers to relevant institutions and organizations in the US to pursue their fields of study.

Almost 10 years later, the participants describe how exposure to another culture and immersion in different workplace environments impacted them personally and professionally.

Learn about the program and participants' stories in the chapter [Expanding Horizons for Slovak Professionals](#).

US Connections

In 2012, the first Startup Awards Slovakia took place. At that time, SAF began exploring a shift in programming to address the excitement and energy around startups.

The response was the launch of **US Connections**, a growth and opportunity program for Slovak startups and scaleups aiming to enter the US markets.

Between 2015 and 2019, the Slovak-American Foundation held 10 competitive rounds; received over 125 applications, heard 49 teams pitch and selected 16 Slovak companies. SAF was fortunate to have valuable input from a group of Slovak Selection Advisors whose assistance and support during the program were critical. In partnership with Startup Awards and FutureNow, two companies joined US Connections, bringing the total to 18 US Connections portfolio companies.

Dive deeper into the initiative and stories of selected US Connections companies in the chapter [US Connections](#).

Social Entrepreneurship

SAF identified the **Pontis Foundation** as a leader in building the civil society sector in Slovakia thanks to its focus on social innovation in education, philanthropy, and responsible entrepreneurship.

SAF's financial and programmatic support for Pontis was under the US Connections umbrella, linking education and entrepreneurship. The Foundation continues to develop innovative and impactful projects that strengthen communities across Slovakia. Also, several US Connections founders participated in Pontis programs that brought entrepreneurship into high school classrooms.

Learn more about this cooperation in the chapter [Fostering Social Entrepreneurship in Slovakia](#).

Observations & Recommendations

Ecosystems need constant and consistent cultivation, encouragement, and recognition to thrive.

Across Slovakia today – and in the US and other countries – many people are actively working to continue to build the country’s vibrant innovation ecosystem.

1. Exchange programs enrich knowledge, stimulate innovation, and offer new perspectives. Be it entrepreneurs in accelerators, researchers at new institutions, or interns exploring careers, such experiences shape futures.

2. Active sponsorships and partnerships amplify impact beyond financial contribution. For lasting effects, programs should be flexible, adaptable, and continuously improved with trusted partners.

3. A thriving ecosystem requires barrier-free collaboration. SAPIE’s 2023 Dealroom platform, funded by SAF, marks the first nationwide collaborative effort to highlight startup and investment activity.

4. Leveraging travel to global innovation hubs yields a robust ROI. Such cross-pollination of business, academia, government, and NGOs strengthens Slovakia’s ecosystem and expands international networks.

New technologies like mobility, Industry 4.0, fintech, healthcare, digital, greentech, and sustainability are sectors where Slovakia has know-how and a growing reputation that can bring economic growth and opportunity for the country and its citizens.

Based on SAF’s experience, what follows are seven observations and recommendations on the types of support activities that can positively impact the ecosystem and prove informative and inspirational to participants over the long-term.

5. Slovakia, once known as an auto hub, now cultivates many **emerging tech clusters**, attracting customers, funds, and talent. Sharing stories of successful Slovak companies and their journeys will promote and strengthen the ecosystem.

6. Entrepreneurs with global aspirations need **networks** that can provide them with access to markets, customers, partners, talent, funding, and more. Like ecosystems, effective networks require cultivation, technology, and people to oversee them.

7. Through engagement with Slovak entrepreneurs, their teams and stakeholders, SAF identified two key areas for ecosystem players to **support founders**:

Emphasize **sales and marketing**. Slovak founders’ product focus often overlooks buyer insight and sales strategy. Neglecting these alongside product development can hinder venture success.

Harness entrepreneurs’ readiness to **‘pay it forward.’** Their experiences, insightful and inspirational, can be shared through topic-focused programs, informal sessions, or a structured founder’s society.

The Story of the *Slovak- American Foundation*

The 1989 Support for East European Democracy (SEED) Act brought up a series of US Congress' legislative acts.

These expressed the US policy towards Central and Eastern European countries, previously members of the Warsaw Pact and the Council for Mutual Economic Assistance. The countries included Albania, Belarus, Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Moldova, Poland, Romania, Slovakia, Ukraine, and the countries of the former Socialist Federal Republic of Yugoslavia.

The legislation focused on supporting democratic institutions in these countries through aid for agriculture, private sector development, trade and investment, educational, cultural and scientific activities, as well as other specific programs.

The focus was also on the development of capital markets along with privatization and concession of public assets.

Developing Western Business Competencies

The United States Agency for International Development (USAID) administered the funding for the Enterprise Funds, including the Slovak-American Enterprise Fund (SAEF or Fund in the following text). Legacy Foundations were set up in host countries between 2000-2015, funded with some of the proceeds from the investments of the Fund.

Besides making investments, SAEF introduced, implemented, and supported programs to develop western business skills for its local staff, joint venture partners, and portfolio company executives as well as small business loan customers.

For example, at the time the Fund became active in Slovakia, the country of five million people did not have access to small business loans. Local banks did not provide such products and were unfamiliar with underwriting practices.



The Fund instituted a small business loan program in partnership with a local bank, trained personnel, worked with customers to develop business plans and institute good accounting practices, and provided advice on growth strategies. Entrepreneurs seeking equity investments from the Fund could make use of similar services, too.

From SAEF to Slovak-American Foundation

During its active investment period in Slovakia and the Czech Republic from 1996 through 2008, the Fund made 51 small business loans totaling \$4.5 million. Additionally, the Fund invested \$51 million in 50 companies in the form of equity (\$32 million) and loans (\$19 million).

These investments created a diverse array of private business enterprises that provided thousands of private sector jobs.

The legacy Slovak-American Foundation was incorporated in Delaware in the US as a 501(c)(3) non-profit corporation, with the transfer of assets from SAEF; this was supplemented by funding from the sale of two investments which were also transferred to SAF, bringing the total operating funds to almost \$10 million. At the outset, the Foundation's Board of Directors adopted a strategy to spend down the funds and then dissolve the corporation.

As of the spring of 2023, the process to dissolve the SAF corporation is underway.





Strengthening the Pillars of Entrepreneurial Spirit

In establishing SAF as the legacy activity of SAEF, the Board determined that SAF would pursue the original goals established by the US Congress. That is to encourage and assist in the development and growth of a vibrant open-market, private sector in Slovakia.

SAF has been fulfilling this mission by:

- 1. Supporting access to western business know-how, practices, and values
- 2. Providing opportunities for education and vocational experiences in the US
- 3. Encouraging the development of individual business leaders
- 4. Building strong networks between the US and Slovakia
- 5. Fostering the development of a vibrant entrepreneurial ecosystem in the country

In light of resources available to fund the legacy initiative, SAF sought to create and execute programs that would have a long-term impact and outlive the Foundation itself.

Since its formation, SAF has been a part of the group of Legacy Foundations supported by USAID across the CEE region, nine of which continue to operate, and has participated in regional and global leadership meetings with an active voice.



The Evolution of the *Slovak* *Startup* *Ecosystem*



In November 2015, after a year of planning, talking to stakeholders, funders, entrepreneurs, and its Board of Directors, the Slovak-American Foundation (SAF) launched the US Connections program.

The goal was to address the growing demand from Slovak founders to enter US markets.

US Connections gave SAF a broader platform to connect with Slovak ecosystem builders. These included innovation consultancies, venture funds, accelerators and incubators, academic institutions, coworking spaces, think tanks, NGOs, and government bodies. These relationships have continued to grow over the years.

Below are reflections on the development of the Slovak startup ecosystem during SAF's time on the ground.

Building the Ecosystem Foundation

Marking a turning point in the Slovak startup environment, an event that showcased the most promising startups took place. With the first edition in 2011, the StartupAwards. SK, or SASK, brought the ecosystem together to celebrate people and innovation.

SAF joined in with its 2014 sponsorship of a People's Choice Award that went to [Staffino](#), a customer experience management platform.

The support continued with a patronage over the Society category, won by BatSuite, in 2015, and the launch of a US Connections prize in 2016 and 2017 with [MultiplexDX](#) and [SAFTRA Photonics](#) as winners. In 2018, Specter Hockey (now [Rezztek](#)) won the prize at an event called FutureNow, a successor to StartupAwards.SK run by CIVITTA and [HubHub](#), a Bratislava coworking space.

SAF was an active participant in the bootcamps, workshops, and mentoring work throughout the events leading up to the final evening gala. The gala alone drew thousands of people over the years. These experiences enabled SAF to better understand the community and culture and to get to know the players.



Besides StartupAwards.SK, the beginnings of the ecosystem are tied also to Startup Weekends. In December 2014, SAF joined in for Bratislava's edition.

These three-day events brought together would-be entrepreneurs to collaborate, explore ideas, and create first demos and pitches for the investors. The energy and innovation potential of these gatherings convinced the Foundation to support Startup Weekends in towns across Slovakia.

An indispensable part of every startup environment are coworking spaces. As the Slovak startup ecosystem grew, a number of locations sprouted up as workplaces and meeting points for entrepreneurs. Most of them have been running specific programs and initiatives for startups with the aim to attract founders, funders – angels and VCs – as well as top tech talent.

SAF worked with, or was familiar with, a growing group of co-working spaces whose offerings have evolved over time, bringing real value to their resident founders. To name a few – [The Spot](#) by [VacuumLabs](#), Impact HUB, [CONNECT](#), BrainHouse, [HubHub Twin City](#) and [HubHub Nivy Tower](#), [Campus Cowork](#), [Perry Talents](#), and [Eastcubator](#).



Accelerating the Ecosystem with Key Players

A centerpoint for the innovation ecosystem in Slovakia, Neulogy – an innovation consultancy that spawned [Neulogy Ventures](#) in 2014 and became a part of Estonia headquartered CIVITTA Group in 2019 and a close partner in SAF's activities over time.

The UPLIFT program, focusing on urban innovation, operated by CIVITTA and Impact HUB in cooperation with [EIT InnoEnergy](#), brought together 31 founders who were trying to address issues of sustainability, smart cities, and green businesses.

As a financial partner and mentor for three programs which ran from March 2018 to February 2020, SAF had the opportunity to work with many of the teams. And most importantly, two of the companies – [PowereX](#) and [Fleximodo/GOSPACE](#) – joined the ranks of US Connections alumni.

In 2019, CIVITTA introduced the [Challenger Accelerator](#) as a successor to the UPLIFT program.

Challenger Accelerator regularly operates competitive, outcome-oriented, extended learning programs designed to support entrepreneurs. The depth of these accelerator programs, the breadth of experts that participate, and the reach of the CIVITTA network across 13 CEE countries have had a positive influence on many Slovak startups and scaleups.

Between 2020 and 2022, SAF provided funding, mentoring, networking opportunities and conducted workshops for Challenger which included 48 startups and engaged ecosystem partners in Slovakia and beyond. The Challenger Accelerator continues to grow in terms of numbers and scope, bringing opportunity and success to many Slovak and regional entrepreneurs.

[G-Force](#), as one of the more recent players, was established in 2021 as a pre-seed investment and acceleration program. Based in Slovakia, it is part of the global [Founders Factory](#) network

with offices in London, Paris, New York, and Johannesburg. Its focus is on accelerating early-stage startups with promising sustainability-related tech. The program operates in a hybrid manner. Any ecotech venture in any location in the world can apply and join the program.

As of spring 2023, the first cohort of companies has been selected, including US Connections company PowereX.

Other accelerators have also emerged in Slovakia including the newly branded [AceON Accelerator](#) in Eastern Slovakia, Technical University of Košice's ([TUKE](#)) [Technikom](#) known as Startup Centrum, and [Healthcare Lab](#), an international acceleration program for early-stage digital healthcare ventures.

Mapping & Promoting Slovak Startup Stories

As the level of entrepreneurial activity increased in Slovakia, media outlets picked up the pace and started featuring stories of innovative ecosystem players and founders.

Some media even launched with a specific focus on startups. This included a startup online portal, [Startitup](#). It has become an important source of news for and about startups in the community and one of the most fit ways for SAF to connect with founders and ecosystem builders. Next, a media platform for English-speaking audiences that aimed to get Slovak startup stories into the world called [Slovakstartup.com](#) was founded.

International [Inc. Magazine](#) published an article in 2017 that highlighted some of what was happening in Bratislava – “a hidden startup gem” – and covered available resources, location, tech talent, and funding. Also in 2017, a [Financial Times](#) article titled “The Danube Valley: Central Europe's answer to Silicon Valley” featured Slovakia.

As for offline publications, KPMG Slovakia actively supported Slovak entrepreneurs early on with their Startup Studio initiative and the iKid program. They also pioneered mapping of the entrepreneurial ecosystem in 2014-2015.

SAF participated in the development of a [2021 report](#) by CIVITTA, funded by EIT Digital, that detailed some of the emerging economic clusters across the country, not just in Bratislava. Yet another sign of a strengthening country-wide ecosystem.

Expanding the Reach: Government, Business Community & Academia

As part of its outreach, SAF has worked with the Slovak government through the years. The Foundation's team also cultivated close relationships with the Slovak embassy in Washington DC and US Embassy Bratislava.

A good example of this kind of public private-partnership was a 2018-2019 program with [Mass Global Partners](#) and the [Cambridge Innovation Center](#) in Boston, Massachusetts. Each year, four or five Slovak companies traveled to Boston for a month-long acceleration program. The program was sponsored by the Slovak Government's Slovak Business Agency, and SAF sponsored an event and networking reception to showcase Slovak entrepreneurs at [Venture Café](#) in Boston. This support provided greater exposure for the companies to the diplomatic audience and the community at large.

One of the shared initiatives (2018) was a Slovak government pilot program in a partnership with US-based [Smart City Works](#).

It aimed to provide a soft-landing and acceleration for Slovak startups in urban innovation. The project first brought Cvikar (now [Akular](#)) and Fleximodo/GOSPACE to the US for three months, followed by PowereX, whose stay was cut short by the pandemic.

SAF worked closely on the ground with the companies while they were on location in Virginia. Later on, all of them became part of US Connections. This enabled them to continue building their US businesses.

In 2016, at the request of both embassies, SAF contributed to the formation of the Slovak American Business and Innovation Council (SABIC). The organization was formed in response to the growing demand from US businesses active in Slovakia and Slovak businesses entering the US market. They were looking for a permanent business- and innovation-focused platform based in the United States.

In 2021, SABIC was dissolved. SAF assisted SABIC in making a closing financial donation to Slovak-based [KiNIT](#), an independent, non-profit institute dedicated to intelligent technology. KiNIT is the first independent institute of its kind in Slovakia. Its aim is to create a healthy research ecosystem that is connected to existing universities, the Slovak Academy of Sciences, and to the international community.

The quality and ingenuity of products and services created by many Slovak tech entrepreneurs often originate from their experience in academic settings.

US Connections portfolio company SAFTRA Photonics, for example, is a 2014 Slovak high-tech company established as a spin-off from the P.J. Safarik University, Košice. The development and the business strategies of the company are based on the research activities in the fields of photonics and biomedical research.

Emerging From the Pandemic

SAF launched what it did not know would be the final round of US Connections in December 2019.

By the end of the application period in February 2020, the team received no applications. The world shut down in early March. Several US Connections companies were in the US but managed to get home to Slovakia.

At the Board's direction, SAF focused on seeing the portfolio companies through however long the shutdown would last. While momentum was lost for many, some got customers, some got funded, some grew and continued to innovate. And everyone learned how to operate in the virtual world.

In April 2023, [Slovak Alliance for Innovation Economy \(SAPIE\)](#) hosted the [SAPIE Forum 2023](#), recognizing 30 years of innovation in the CEE region.

The event attracted leaders from all over Europe, the US, and virtually from as far away as Thailand. Presentations and panels covered a wide range of topics and illustrated many opportunities for future collaboration. Plans are already underway for a 2024 version of the Forum.

Also in April, Slovenská sporiteľňa and TV Markíza [announced](#) that the business reality show known as Shark Tank in the US and as Dragon's Den (or various other names) globally will be coming to Slovakia in the Fall of 2023 as Jama levova (Lion's Den). During 22 years of broadcasting all over the world, approximately \$600 million has been invested and many successful businesses have emerged from the program.

Slovakia is well-positioned to continue to grow its innovation ecosystem. Sharing new and breakthrough solutions globally and connecting to an increasingly active Slovak diaspora will help expand the reach of Slovak innovators and their stakeholders.

*Expanding
Horizons*
for Slovak
Professionals



Educational Exchange and Enrichment Program

The Slovak-American Foundation's (SAF) inaugural initiative was an Educational Exchange and Enrichment Program. It was designed for **graduates and research scholars** with [CIEE](#) managing the program out of their offices in Budapest, Hungary, and Portland, Maine.

Until the program concluded in 2014, 32 interns spent a year in the US in professional settings, from Silicon Valley to New York City. They worked in software and professional services, banking, finance, public affairs, communications as well as the energy sector in various startups, large enterprises, public companies, or even diplomatic offices.

Apart from the interns, during the four years SAF ran the program, five research scholars took leave from their positions in Slovakia to come to the US, some even with their families.

They could study their subject matter in a different cultural and professional context and in a country where English is the main language. From California to Colorado to Tennessee, this group worked in medicine, biodiversity conservation, environmental and biomedical plasma, molecular biology, and other scientific areas.

In addition to their work, both interns and scholars had the opportunity to travel in the US. All of whom took this advantage to its fullest. All 37 participants have told the SAF team that their experiences were transformational for their personal and professional lives.

To see how the program affected these professionals, read the stories of Pavol Kútik and Alexandra Kolenová on the following pages.



SAF's Program Helped Me Shape My *Professional Direction* and *Gain Confidence.*



**Intern
Profession
Industry**

**SAF Internship Program
Placement**

**Pavol Kútik
Consultancy
Financial Modeling &
Optimization in
Renewable Energy
2014/2015
Enduring Hydro, Maryland**

"I felt at that time that I was not ready to fully commit to an academic career. I wanted to learn and explore different areas of professional life abroad. The internship program seemed like a good step for my situation. And it paid off."

He gained expertise in an emerging global technology market and built personal and professional relationships that continue until today. Here is the story of [Pavol Kútik](#), one of the Slovak-American Foundation's professional interns.

Finding the Right Partner Company

As a young Ph.D. student in Computational Finance and Applied Mathematics at the Technical University in Bratislava, Pavol Kútik heard about the SAF scholarship program and decided to apply. The goal was to explore new areas and not stay in academia.

He was selected and assigned to the team of Enduring Hydro, a startup helping with development of hydropower plants on the East Coast of the US.

"I didn't have much experience in the energy field but found it interesting and started working for the company. That was the first year. Afterward, I had to return home since that was one of the conditions of the internship."

Mary MacPherson adds: "Part of the program was that we didn't want to send interns to the US and then have them stay in the US. Because that wouldn't be building the capacity of the people in Slovakia. So the rule was that after the internship, you had to stay for two years in Slovakia."

Financial Projections & Asset Management

However, both sides wanted to continue the collaboration, so they decided to give remote work a shot when working remotely in a critical position was rare. "Since returning home, I've been in Europe, working remotely for US companies," says Pavol. "And this has enabled me to continue to expand my skills in an exciting and growing sector of renewable energy."

Enduring Hydro was acquired, but the collaboration continues to this day. Pavol also cooperates with another company in California that is active in solar development on the West Coast and Texas.



"Half of my work is financial modeling and financial projections," Pavol explains. "I forecast the energy generation of assets and find ways to generate new revenues and optimize capital projects – whatever is needed to create additional value for investors and shareholders."

In addition to financial modeling, he is also responsible for asset management. "We work to create contracts – power purchase agreements – with off-takers so that we can generate some profits on a risk-adjusted basis."

Friendships That Last

Pavol was initially insecure about his English and his role in the Enduring Hydro company, but he found the team of highly educated and skilled people to be supportive and friendly.

"The people in the company supported me all the way. I learned a lot about how collaboration can work in an organization with employees all over the world and I try to bring that style of working into all of my projects. And many of the friendships I made when I was in the US have lasted to this day," says Pavol. The whole US experience was a strong confidence boost for him, too.

"The US internship made me more comfortable with traveling and foreign countries, and I learned that I could bring real value not only to that one company but also to other clients," Pavol concludes.

"The US internship made me more comfortable with traveling and foreign countries, and I learned that I could bring real value not only to that one company but also to other clients," Pavol concludes.



My US Experience Is What Made the Difference in *Curing Childhood Cancer* in Slovakia



**Scholar
Profession**

Alexandra Kolenová
Chief of Dept. of Pediatric
Hematology and Oncology,
Children's University Hospital
Bratislava

**Industry
SAF Internship Program
Placement**

Healthcare
2014/2015
Children's Hospital, Colorado

"My main responsibility? That our patients receive the finest possible treatment according to global standards," [Alexandra Kolenová](#), Chief of the Department

of Pediatric Hematology and Oncology in Bratislava, shares her life mission. "That's why I returned from the US and began implementing what I learned there to our environment."

Professor, Researcher, and Doctor Fighting to Cure Childhood Cancer

“Not long ago, I heard Alexandra’s colleague from the Netherlands talk about the reputation her clinic has in Europe and beyond. Especially for the standards of care, the quality, the commitment for the patients, and for the innovative approach to leadership not seen in the healthcare industry in Slovakia,” says Mary MacPherson.

Alexandra is leading the pediatric oncology and hematology department with about 120 employees and 100-120 children patients admitted annually. The team focuses on making the right diagnosis and establishing the treatment roadmap.

In addition to being a doctor, she also lectures students as a Professor of Pediatrics and engages in research programs because “in the future, we would love to cure all kids.”

“If possible, you should always treat a child in a clinical academic study or trial,” Alexandra explains. “In 2017, we were able to join the largest trial in Europe for leukemia. I believe that my time in the US did influence Slovakia’s acceptance into this study. Six thousand children participate overall, 30 from Slovakia.”

Invitation Letter from a Renowned Oncology Pediatrician

“I had finished my Ph.D., done my specialization in pediatric oncology, and already had three daughters. At that time, I was eager to gain experience from a university, research, or hospital setting in the US,” recalls Alexandra reflecting on when she first heard about SAF’s program for scholars.



Mary remembers exactly how she felt about Alexandra’s application: “We were just astonished at her passion, commitment, drive, and vision she had. Her desire to bring the best to Slovakia gave us chills.”

To apply for the program, Alexandra needed an invitation letter.

She wrote a cold email to [Professor Stephen Hunger](#) of Children’s Hospital of Colorado, one of the most renowned pediatric oncologists in the world. “To my surprise, he replied. We met in London, talked in a hotel lobby, and he decided to write me an invitation letter for a research project.”

Dr. Hunger became her mentor, and they have stayed in touch to this day. Every two months, they set up a video conference to discuss the four most complicated cases of the clinic. “It’s such a great education for us as doctors.”

Going Above and Beyond for Her Patients

Alexandra’s expectations from her year-long US visit were to accelerate her experience in treating oncology patients. “I knew the hospital I attended in the US admitted about 500 patients a year. This implied that one year there was equivalent to five years in Slovakia.”

She was amazed by the level of patient care and how doctors communicated with pediatric patients. “They were frank but sensitive.” Upon her return, Alexandra embarked on a journey to transform pediatric oncology care in Slovakia.

She focused on improving facilities and implementing high standards of care, with the help of a parent-child non-profit organization she co-established called [For Kids with Cancer](#). “Thanks to the organization, we can accelerate the process of enhancing patient care. Unfortunately, state financing is slow and complicated.”

Over the years, they undertook projects to upgrade facilities, rooms, and treatment areas. Their efforts paid off, with the remarkable achievement of no child dying from sepsis in the past six years.



Innovative Approach to Leadership in Healthcare

What's unique about Alexandra's team and clinic? She's implemented people management principles usually found in business into the healthcare environment.

"Once, a father of one of our patients advised me to be mindful of my people because they can burn out fast. They were taking care of others while no one was taking care of them. This insight was a profound realization for me."

Under her direction, a code of ethics was implemented at the clinic. Communications, coaching skills, and educational programs are available for the team. And they openly talk about the dangers of burnout.

"We organize business-like retreats for our nurses, doctors, and supporting team. We talk to them about what burnout looks like and how to avoid it," Alexandra explains.



"We organize business-like retreats for our nurses, doctors, and supporting team. We talk to them about what burnout looks like and how to avoid it," Alexandra explains.

"Another practice I implemented from the US is conducting annual interviews with our employees at the start of each year. We set goals and priorities together. During the first year, I did this with each one of 120 employees on my own. I wanted to understand what they liked, what they struggled with, what they would change. It took me 3 months. I still have all the notes stored somewhere," she concludes.

Friends of Slovakia *Scholars* Program

Between 2012 and 2017, SAF supported the [Friends of Slovakia](#) (FOS) Scholars program, offered through The Fund for American Studies based in Washington, DC.

For over six years, SAF and its Board Member Amb. (Ret.) Theodore Sedgwick provided funding for 15 Slovaks in the Washington, DC-based summer program. These young students had opportunities to work in government, non-profits, and corporations. In addition to their work, they also participated in programs for students from other countries and diplomatic activities at the Slovak Embassy and around Washington, DC.

Today, they are leaders in organizations in Slovakia and beyond.

“This opportunity opened more doors than I could ever have imagined! It was challenging, exciting, it topped my expectations, and helped me move to a whole new level,” said one of the participants from 2013, Andrea Tittelová.



What Participants said about *Their Program Experiences*

We asked participants of the Educational Exchange and Enrichment Program and Friends of Slovakia Program to answer two questions:

How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

Was there anything you learned during your time in the US that you brought to future employment?

Read their answers on the following pages.



Ivan Szilva

○ Operations Product Manager
□ **Hella**

📍 Professional Intern
Voith Hydro, York, PA (2012)



01

How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

My career was boosted significantly by the internship in Voith Hydro. Not only did my language skills improve, but so did my professional background and the **open-minded way of thinking** that is so natural to the people in the US. Personally, however, it may have been even more valuable. **Friendships that I started in the US have lasted until today.** I was also given the chance to participate in events ranging from an Indian wedding, a Mexican engagement party, all the way to a rooftop fundraising in San Francisco.

02

Was there anything you learned during your time in the US that you brought to future employment and leadership?

Being open-minded, accepting differences among people and using them to fulfill our common targets. Most valuable lesson, however, was **becoming independent.** The support from SAF and CIEE was splendid. The time in the US brought many situations that put me way **out of my comfort zone.** Being far away from the norm and overcoming situations, however, is what helped me the most in my life.



Peter Sima

○ Founder and Consultant
□ **AboveX Digital**

📍 Professional Intern
ESET, San Diego, CA (2013)



How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

The impact of the internship on my career is substantial. During my internship, I discovered the Google Ad Grants program, obtained online marketing experience, set up my agency, and even got referred to the first organizations that became my clients. Thanks to this initial push, my agency got a kick-start, still benefiting from this until today. My personality even changed too. I learned to **think at scale** and got the **business drive essential for every start-up** entrepreneur. I also became **more open and culturally sensitive**. Last but not least, I have significantly improved my business English skills and networking capabilities.



Was there anything you learned during your time in the US that you brought to future employment and leadership?

I was able to acquire and improve my campaign planning, management, web analytics, and website optimization skills. Additionally, ESET gave me the opportunity to participate in several conferences and even financed my studies at UCSD. Besides that, I have met many **outstanding professionals who have continued to help me** in my business with US-based organizations.



Eduard Remetei

○ Product Leader
□ Eurostyle Systems Engineering Center

📍 Professional Intern
ABB, Raleigh, NC (2014)



01

How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

I am sure it influenced my career greatly because when I returned back to Slovakia, I basically skipped a professional level within the company. They saw my US-based experience, and it helped me stand out from the crowd. Personally, it was the best job that I ever had. I had the opportunity to work **with passionate professionals** who considered me as an equal, had trust in me, and gave me a free hand in my work, which motivated me greatly.

02

Was there anything you learned during your time in the US that you brought to future employment and leadership?

Yes, I improved my 3D design skills, and I had hands-on experience with prototyping the ideas that we worked on with 3D printing (which was quite new at the time) and other commonly used manufacturing processes. We also had to **present our work and findings in front of a large group** of colleagues which helped me with **developing soft skills**.



Tomas Bereta

- Senior Account Manager **FIPRA Slovakia,**
□ **Public Policy and Government Affairs**
- Professional Intern
○ **Cassidy & Associates, Washington DC (2012)**



01

How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

I was privileged to do my professional internship at Cassidy & Associates, a prominent lobbying firm based in Washington, DC. Although it was not my first visit to the US, it was definitely **an experience that enriched me, both personally and professionally,** and helped me in my career path.

02

Was there anything you learned during your time in the US that you brought to future employment and leadership?

I learned a lot during my time at Cassidy & Associates. I experienced the **highest level of professionalism, leadership, and determination** one can imagine. I learned how to **be creative, agile, and predictive** in every situation.



Juraj Švajda

○ Associate Professor
□ **Matej Bel University, Banska Bystrica**

📍 Research Scholar
Rocky Mountain National Park (2013)



01

How has your experience in exchange programs sponsored by SAF influenced your professional career and growth?

Thanks to my annual stay in Rocky Mountain National Park and cooperation with relevant institutions (e.g. Colorado State University), I had the opportunity to conduct practical research focused on the impact of visitors in protected areas. Personally, **I still maintain contact with several employees.**

02

Was there anything you learned during your time in the US that you brought to future employment and leadership?

In my current position, **I used the acquired experience as examples of case studies** in the management of protected areas, in which the American national parks still serve as an unattainable model for us.



Lucia Cerchlan

○ Head of Research at **Keebo & Co-**
□ **Founder of Lumus Investment Collective**

📍 Professional Intern
BIPAC, Washington DC (2015)



01

How did your experience in the FOS Scholar program influence your professional career and growth?

As an FOS scholar, I had the honor of learning about politics and economics from some of the industry’s top thinkers and practitioners. During my time as an intern at one of the first Political Action Committees in America, I gained valuable working experience that broadened my worldview and my sense of purpose. On a personal level, I also had the pleasure of meeting some amazing people and developing friendships that have lasted until today. **We continue to support and inspire each other**, which is truly a gift for a lifetime.

02

Was there anything you learned during your time in the US that you brought to future employment and leadership?

One of the most valuable lessons I learned during my time in the US was the importance of clear communication. As an intern at BIPAC, I had the privilege of observing CEO Gregory Casey in action during his final month in the role. His ability to manage and communicate with the team left a lasting impression on me. Also, through visits to powerful institutions and attending guest lectures, I observed how highly efficient leaders approached their work. It became clear to me that true leadership is a service, with the **ultimate goal of empowering others** to make good decisions. This realization became my personal philosophy, and I’ve made it my mission to achieve this goal in my own leadership style.

US *Connections*



The Slovak-American Foundation (SAF) designed the US Connections program to strengthen the development of the entrepreneurial ecosystem in Slovakia. It focused on supporting innovative Slovak founders with products, plans, and capacity to successfully enter US markets.

Building on the Enrichment Programs

At the conclusion of the Educational Exchange and Enrichment Program, the SAF team met with a group of entrepreneurs at The Spot in the Old Town of Bratislava, the first startup coworking space in town. They learned of the entrepreneurs' interest to travel to the US for specific programs that would likely help them grow their new tech business.

It started to be obvious that the concept behind SAF's exchange program for students might translate well into the world of startups.

During the pilot program, SAF sent the founders of Cloudfender to a two-week entrepreneurship program on MIT's campus in 2014; in 2015, Divano attended the Collision startup program in Las Vegas.

Experiences and conversations with Slovak founders, funders, and other ecosystem stakeholders led SAF to create and launch US Connections on November 1, 2015.

A Unique Opportunity to Experience the US Market

The goal of US Connections was to support Slovak startups aiming to expand outside of Slovakia and eastern Europe and experience the US entrepreneurial ecosystem first-hand. Short-term, the program focused on highly targeted, inexpensive activities that could produce quick results.

Once selected, the process for companies was streamlined and simple. Participants would have access to funds of up to \$35,000, to be used within 18 months as well as to SAF leadership and its networks for mentoring and introductions.





Competitive Program Based on Multiple Criteria

SAF ran two US Connections rounds a year to identify portfolio companies meeting the following criteria:

Product

Innovative/disruptive commercial product with large market potential

Stage

Growth stage/scale-up company with existing product and first customers

Management

Strong Slovak team working full-time on the company

Ownership

Majority owned by Slovak shareholder(s)

Location

Based in Slovakia and management team committed to remain there

Documentation

Business plan including financial projections, customer references

US Expansion

Articulate plans and demonstrate capacity to enter US markets in 12-18 months

Because entry into the program was competitive, SAF brought Slovak business, entrepreneurial, and technology leaders into the process, combining their expertise with SAF’s US market knowledge to select companies with the highest likelihood of success. These [Selection Advisors](#) played a vital role within the US Connections program.

US Connections in Numbers

Between 2015 and 2019, SAF conducted 10 rounds of US Connections:

- 125** applications were received
- 63** applicants met the published qualifications
- 49** teams presented to the Selection Advisors
- 16** companies were selected to join the US Connections Portfolio



SAF’s partnership with the Slovak Startup Awards included a USConnections prize in 2016 and 2017 and two new companies were added to the portfolio through this joint initiative.

The arrival of the pandemic in March 2020 effectively shut down new entries to US Connections and the final round was held in the Fall of 2019. SAF has, however, still continued to work with the portfolio companies and other entrepreneurs in Slovakia.

Impact of US Connections on Portfolio Companies

SAF did not make equity investments in the US Connections portfolio companies. Rather, the Foundation invested in the founders and leadership team and worked to determine how to optimize a relatively small amount of funding in a compressed time period.

How did the program support participating companies?

- Once spending strategy and spending plans were agreed upon, access to funds and reporting were streamlined, and there were many instances where the availability of SAF funds at a particular time turned out to be pivotal.
- Expert consultants helped companies achieve product certification with a US regulatory agency, the Federal Communications Commission and provided important information on US sales tax requirements in multiple jurisdictions.
- Participation in trade shows like the Consumer Electronics Show and other sector specific exhibitions resulted in important new contacts, customers, and partners, as well as experiential learning.
- Prior to the pandemic, US customers often expected face-to-face meetings and SAF was able to cover travel expenses for those engagements.
- When installing products at a new customer site, rather than relying on a local partner, companies were able to travel to oversee product implementation, adding to the company's credibility and customer experience.
- SAF funds enabled companies to become members of relevant US based trade associations.
- Companies were able to participate in accelerators, incubation programs and SAF's funds could be used to supplement other program funding.
- Marketing materials developed for specific US target markets – sector and geographic – were funded by SAF and its team contributed to content development.

Beyond these specific and tactical activities, the SAF team had ongoing and frequent contact with the portfolio companies and exposure to SAF resources and networks proved valuable for the long-term as well.

The following pages feature five of the US Connections portfolio companies.

The *US* *Connections* Grant Expanded Our Horizons To The US Market.

Name	Evolveum
Founders	Igor Farinič, Radovan Semančík
Established	2011
Industry	Identity Governance & Administration Software
US Connections	2020

[Evolveum](#) has developed an open-source, digital identity management system called midPoint.

“We’re providing access to and governance of various systems for hybrid organizations, in the cloud as well as on-premises,” says [Igor Farinič](#), founder and CEO.

In the domain of open source identity governance, midPoint is the only open source product that has been recognized by Gartner as a complete IGA suite.

Its work and expertise are distributed across the globe through a network of partners, contributors, and users in multiple sectors.



A Female Sales Leader from Košice

“Right away, a couple of things caught our attention with Evolveum,” recalls Mary MacPherson.

“First, the company had a dedicated sales leader. On top of that, the sales leader was a woman, [Martina Benčková](#), which was unusual in and of itself. And third, the Slovak-American Foundation was always looking beyond Bratislava for innovative startups, and here, well before the pandemic, via Zoom, was a company from Košice.”

The US Connections program was the first grant Evolveum went after. They won it, and the team viewed it as a true accomplishment. “It was a morale booster for us. We got out of our comfort zone and it worked,” Igor says.

Apart from expanding Evolveum’s horizons, SAF’s funding enabled them to attend strategic conferences in the US that they wouldn’t have otherwise visited.

“This included a Gartner conference where we were able to create awareness, build new connections, and expand our US market knowledge,” explains Igor who also said the US experiences helped him change as a business leader.

CEO’s Evolution as a Business Leader

After a compelling presentation from Martina, the US Connections’ Selection Advisors wanted to talk to the CEO. “I am much more introverted than Martina, and I think had it been left to me to decide whether to apply for US Connections, we probably would never have done it,” Igor says.

Thanks to Mary and the US Connections program, he was able to step outside of his introverted nature.



“I participated in the ‘This is 21’ initiative by Pontis Foundation where I went back to my high school and talked about my story,” he continues. Now he is open to speak in public and has already accepted guest invitations to multiple international podcasts.

Like many businesses, Evolveum went through a deep transformation during the pandemic. “We tried to help our people to be much more independent with their work,” Igor says.

He led the initiative by offboarding himself from many day-to-day activities, while keeping the responsibility for company strategy, planning, and guidance. “Now I can also enjoy life a bit more and work from anywhere in the world. Actually, as we are speaking, I am at my third remote location abroad this year,” he smiles.

Content-Led Inbound Marketing

Evolveum does no outbound sales. They’ve been building brand awareness and demand solely through content and a strong community of users.

The thing is, midPoint is open source, and – while Evolveum controls the core code – the user community is able to adapt the product to fit unique customer needs, thus developing it further.

As for marketing, in cooperation with SAF, Igor developed a greater respect for it.

“Igor is a technical person, and when he talked to tech people about midPoint, they always ‘got it.’ But when he was talking with CIOs or academia, they needed more marketing and storytelling language,” Mary explains. “We supported the creation of content that conveyed the benefits of the product in business terms.”

Evolveum also has a great deal of content, supportive sales collateral, and loads of case studies. Everything is publicly available.



Most Important Part Of Your Pitch? Q&As.

Name
Founders
Established
Industry
US Connections

Rezztek®
Andrej Dula, Ondrej Chovanec
2017
Sports, Manufacturing
2017

“I loved playing ice hockey but I didn’t like the solution for the tape that existed then. So I started experimenting with various materials and developed what is now Rezztek®,” [Andrej Dula](#) introduces the company.

[Rezztek®](#) produces patented and scientifically-tested performance-enhancing material for hockey sticks.

Distribution takes place in 15 countries, with hockey players from every elite hockey league using the product. “The tape was the only piece of hockey gear that hadn’t improved for decades. We changed that.”



Anecdotal Evidence Was Not Enough

Apart from the players themselves, the Slovak Academy of Sciences (SAV) also provided proof of the material's effectiveness. "When we started out, everything was just anecdotal evidence from hockey players – my shot is better, I can lift up the puck easier, my stick handling is better. One of our investors, Anton Zajac, pushed us in a more scientific direction," says Andrej.

Thanks to his introduction to SAV, various experiments have been run on the Rezztek product and all of them have validated better performance of Rezztek material over others. The research results were also [published](#) in Biomedical Journal of Scientific & Technical Research in the USA and presented at a sports science conference in Singapore.

Now Rezztek can claim that they have the only scientifically-proven product that increases a hockey player's shot speed and accuracy. Which, of course, helps a lot in negotiations.

Patent-Pending Startup in Stealth Mode

"We have a startup but we're in a stealth mode so we cannot talk about it," was how Rezztek founders introduced the company when – at Startup Awards 2016 – they stumbled upon Mary MacPherson and Mária Hurajová.

The reason for being so cautious? Patent filing.

It was such a stealth operation that Rezztek's co-founder [Ondrej Chovanec](#) used to transport all the parts for manufacturing from one shop to the other on his own, driving for several hours, so that the manufacturers didn't know about each other. "It was time-consuming," Ondrej laughs today.

Since 70% of ice hockey happens in the US and Canada, applying for SAF's US Connections program was a no-brainer. "Yet, we couldn't even



publish a press release about the company then," Mary recalls with a smile.

Rezztek benefited from the program both in terms of introductions into the US market as well as the program funding. Before the second investment round closed, Rezztek was almost out of cash. With not much exaggeration, the funding from US Connections saved the day for the founders and helped them bridge the time between two investment rounds.

Mastering the Pitch Is Only a Small Part of the Job

"Apart from strategic sales, pitching is one of the skills that many of our portfolio companies lack. And these Rezztek guys with their structured approach are great at pitching, always willing to help other startups improve their pitches," says Mary.

The bulk of Andrej's preparation for pitching in front of investors is getting ready for Q&As. Everyone can learn to deliver a decent pitch for 3-5 minutes. "Yet, many disintegrate once they are asked the first question. It's even more important to ace the Q&A than to deliver a good pitch," Andrej points out.

His pro-tip? "Research your jury before the pitch. Try to think of what kind of questions they might be asking, and then answer them for yourself."



Do You Want To Do Research *Or Build A Business?!*

Name	GOSPACE Labs
Founders	Pavol Turčina
Established	2011
Industry	Space, IoT
US Connections	2018

GOSPACE Labs, established in 2011 as a civic organization, had one goal: to put Slovakia on the map of the aerospace industry.

“Our vision was for Slovakia to become part of the European Space Agency.

And this vision has recently become reality,” excitedly reports the founder and CEO of [GOSPACE Labs](#), [Pavol Turčina](#).

Today, GOSPACE Labs has been transforming into a business that “brings rocket science into urban challenges.”



Do You Want to Do Research or Build a Business?

"It all started with our small space project. We wanted to launch a stratospheric probe into space," recalls Pavol. And so, the first Slovak satellite – designed from scratch – was put into orbit.

"The probe project brought together a great pool of talent. So we were considering continuing the journey by spinning off to a sustainable business instead of just space grants."

The SAF paired the founder and the team with a strategic sales expert who asked them during one of the sessions: "You have a great product. Do you want to keep getting research grants or do you want to build a company?"

This was the "AHA" moment the team needed. They wanted to build a business.

Space Technologies in Urban Environment

The team decided to take advantage of a new technology trend at the time – narrowband Internet of Things (IoT). Market research showed that the parking industry represented the greatest opportunity.

Thus Fleximodo has become GOSPACE's flagship product. It's a tiny IoT Parking Sensor powered by a battery, providing information to the central system about (un)occupied parking slots.

Once the decision was made to make this a real business, GOSPACE became an incubator for new products. And so, they introduced another product called MERATCH: Water Management. A simple sensor measuring wirelessly water levels, temperature, and other water parameters.



Confidence Boost for Founder & Company

In 2018, GOSPACE was selected for the US-based [Smart City Works](#) program. They were about to spend three months in the USA.

The tricky part was that the program was ending in June and interested parties wanted to meet GOSPACE in July, at which point they would have run out of money. "So we decided we'd love to fund the team and help them. When the US Connections Selection Advisors met Pavol, there was no question they'd get the funding as part of our portfolio," recalls Mary MacPherson.

"The US visit represented a mindset shift for us," exclaims Pavol. "To see and experience US business culture was eye-opening. You don't see it here in the same way."

A nice demonstration of this mindset shift is that GOSPACE was invited by T-Mobile USA to be the first use case of their newly-launched narrowband IoT network. "Anything is possible, just don't be too shy," concludes Pavol. "You have to ask, you have to be bold."

Paying It Forward

GOSPACE is headquartered within the Science Park of Comenius University, being in close proximity to college students.

The DNA of the company is that they are open to new talent, new blood, new colleagues. So they rented out their lab to a bunch of talented and ambitious university students developing [Picoballoon](#), an innovative product that aims to transform weather observation.

"We are happy to see them grouping in the lab every day and working on something that has value and potential. They are learning in real life. We are there for them, sometimes challenging them with our own projects and tasks. This way, we are trying to pay forward what we received."



Successful Founders Are Key in Growing the Startup Ecosystem.

Name	Orderlord, now REEF Technology
Founders	Dušan Koutný, Ivan Kollárik
Established	2012
Industry	Food Delivery, Software
US Connections	2019

Orderlord started with a dispatch solution. It ended up with complex software covering point of sale, kitchen management, integrations, driver management, and all major aspects of food delivery operations.

“The goal was to optimize the processes in delivery-centric businesses,” recalls [Dušan Koutný](#), founder and former CEO of the company.

In April 2020, Orderlord was acquired by US-based [REEF Technology](#) where Dušan served* as Head of Supply Chain Technology.



Strategic Move to London

The beginnings of Orderlord were bumpy, especially because of the discrepancy between where the company was based and where it had potential customers.

“At one point, however, we spotted an opportunity in London. The food delivery industry there was the most advanced in all of Europe,” says Dušan.

As the then-new CEO of Orderlord, Dušan moved to London. “That was our only option. We needed to be present in the city. It made a difference if I said to a potential partner or customer that I can be at a meeting in a few hours as opposed to saying that I need to book a flight from Bratislava and can come in a few days.”

That’s when things shifted and Orderlord started growing.

The First US Customer

When the founders first met Mary MacPherson, the business with a team of seven was growing 170% year-over-year.

“We had known about the US Connections program before but were not really a fit since our primary market at the time was the UK,” recalls Dušan. “Now, however, was the time to apply. We closed a big US customer who was running food delivery for half of St. Louis.”

Mary adds: “In the UK, they learned from the ground up how the food delivery industry worked from all different angles. The likelihood of success in the US seemed pretty high.”

US Connections helped the team travel to the US multiple times and attend industry events where they built a network of partners and prospects. “Also, without the help from SAF, we wouldn’t have been able to meet REEF Technology,” explains Dušan.



Acquisition by REEF Technology

During the discussions, Orderlord founders realized the overlap of their product with what REEF was building. Orderlord’s solution was unique because it had the largest amount of integrations in the market.

“When REEF saw what Orderlord had developed, it didn’t make sense for them to do it by themselves,” notes Mary. “We saved them at least a year of development,” adds Dušan.

They shook hands and the deal was closed in the spring of 2020. Dušan left the US days before lockdowns started. During the pandemic, the business was growing heavily since people started relying on food delivery even more.

Where to Start in Slovakia?

“One of the breaking points in our careers was the visit to Silicon Valley in 2012. There, we saw how real business works,” replies Dušan when asked about how the US experience changed him and the team.

As he notes, Slovakia is missing the network for fundraising and for scaling businesses. “We have good development skills, we can do good marketing, but we lack the network, we don’t know how to sell properly and how to raise money.”

Successful founders can change this. How? “They can bring in the experience and the network. The [Czech Founders](#) organization can serve as a good inspiration,” concludes Dušan. “There is such a great value in founders getting to know each other – and helping each other – even when they are in different industries. It strengthens the ecosystem for all.”

**Dušan is no longer with REEF Technology. The interview was conducted prior to him leaving the company.*



Want To Build a Billion-Dollar Business? Get Out Of The Weeds!

Name	Powerex
Founders	Peter Simko
Established	2019
Industry	Renewable Energy
US Connections	2020

Powerex is a virtual power plant creator and operator. “We are working with decentralized energy resources, creating virtual power blocks based on the flexibility of the resources which we are then trading on the the energy markets,” [Peter Simko](#), CEO and founder, introduces the company.

This way, [Powerex](#) can deliver a higher return

on investment for the owners and operators of energy assets like solar rooftops, battery storage systems, small hydropower plants, EV-charging infrastructure providers, and hydrogen units.

The company has a number of successful projects in Europe and has set up a US entity called CurvEnergy that is operating pilots at multiple sites.



Product Doesn't Equal Business

The idea emerged about six years ago when Peter was trying to solve the issue of missing capacity in power distribution grids. “We came up with a solution to better plan and manage the grid capacity thanks to machine learning algorithms,” he says.

Even though the team had a solution, they were not sure they had a viable business. As part of UPLIFT’s Urban Innovation accelerator, they got a chance to look at the market beyond the product. “That weekend forced us to sit down and put it all on paper in business terms.”

Mary MacPherson was also interested in PowereX: “We first met Peter at the UPLIFT program at Impact Hub in 2018. They had a really innovative solution in a new market. And, they won the competition that weekend.”

Two Accelerator Programs During the Pandemic

“One of the US Connections portfolio companies mentioned the program to me. We knew that the US would be a great market, and we wanted to go across the ocean with our solution,” Peter recalls.

PowereX was selected by the [Smart City Works](#) Infrastructure Actuator (SCW), a competitive program supported by the Slovak government. Around the same time, the company became part of US Connections. “I delivered the application five minutes before the deadline. Literally,” Peter laughs. “But we got selected. We were a perfect fit.”

The team was meant to spend three months in the Washington, DC area. The SCW program started in February 2020 and after one month, everything shut down due to the pandemic.



“Yet, even after we switched to remote, we had a great deal of support from Mary and her team, helping us navigate to relevant people and market experts.”

Getting Out of the Weeds to Build a Billion-Dollar Company

“It won’t be an overstatement if I say that the US experiences completely shifted my mindset,” Peter assesses.

“I realized I needed to grow from being in the weeds, as the mentors from SCW call it, and get out of the weeds altogether. They taught us that if we wanted to build a billion-dollar company, we needed to think like one.

Mary validates Peter’s point, and adds her observation: “We saw this trend in our portfolio companies that often when they started in Slovakia, they were focused solely on the product and development. But the experience in the US has helped many to start thinking more about the potential markets and customers, more about business in general.”

Now it’s not only about the PowereX product. It’s about how they pitch it, how they position the company, how they explain the benefits, and solve customers’ pains.



All US Connections
Portfolio
Companies

Agent Balance

[Agent Balance's](#) analytical "Solution as a Service" provides call center managers with a unique set of psychometric data about their employees that improves employee retention and performance and increases customer satisfaction.

• AKULAR •[®]

See It Before It's Built: The most disruptive technology in urban and real estate development since 3D modelling, [Akular's](#) AR platform is used in urban development, real estate, and construction to enable architects, developers, and communities to see the future together.

DRONE n'BASE

Developed by [Anima Technika](#), Drone'n'Base is a unique single or multi-player gaming platform using drones and bases with augmented reality, as well as a gaming app.

Evolveum

[Evolveum's](#) midPoint is the leading open source identity governance and administration platform that interconnects the IT and business worlds. Having been recognized by Gartner and Kuppinger as a complete IGA suite, midPoint's rich feature set, immense integration possibilities, and unlimited scalability make it tried and trusted by organizations all around the world.

GOSPACE LABS

[Fleximodo](#), a GOSPACE labs flagship product, is bringing parking into the 21st century with smart IoT sensors and software for parking management. Flexible and modular solutions for digital parking that protects designated parking, navigates drivers to available spots, supports parking enforcement, and more.

kickresume

[Kickresume](#) is a cutting-edge web and mobile application that revolutionizes the process of creating resumes and cover letters. Powered by a GPT AI content creator, Kickresume has already assisted over 2.5 million job seekers. An automated AI career coach provides tools, courses, and job opportunities to help with requalification, decision-making, and achieving candidate goals.



[Kontentino's](#) Software as a Service (SaaS) platform enables advertising agencies and their clients to seamlessly collaborate when creating social media content.



[MultiplexDX](#) merges histopathology methods, biomarker quantification, visualization and gene expression with a single-cell resolution by combining MDX proprietary visual and sequencing technologies into one diagnostic test. The approach eliminates diagnostic errors and creates 100% precise cancer profiling leading to personalized cancer treatment.



[Orderlord](#) provides end-to-end restaurant delivery management software and POS solution for delivery restaurants and chains that streamlines the end-to-end delivery process, reduces costs, and increases order frequency. The company was acquired by REEF Technology in 2021.



[Photoneo](#) is a leading provider of smart automation solutions powered by machine vision and robotic intelligence. The company's flagship product is the 3D camera MotionCam-3D, the world's highest-resolution and highest-accuracy area-scan 3D camera that has redefined machine vision and enabled unprecedented automation possibilities across all sectors. Photoneo's MotionCam-3D recognized as the highest resolution



At [PowereX](#), the team is building the world's most advanced interconnected clean energy routing platform to manage energy systems globally. Its technology provides generation, storage and distribution, flexibly, when needed and where needed. PowereX helps asset owners radically reduce their energy costs whilst also providing increased resilience into the grid.



[Rezztek®](#) utilizes material technology to develop new, fully customizable performance materials for sports. Already established in hockey, where the patented Rezztek® material is used by elite players in the Olympics, NHL and international hockey league, Rezztek® is moving into other sports. Padel is the fastest growing sport in the world and the next use case for Rezztek®, allowing padel players to improve the performance of their racket and enabling full customization features.



[SAFTRA Photonics](#) works on ambitious science-to-technology breakthroughs in high-risk interdisciplinary research. Its PickMol Technology is a patented solution for pollution monitoring/freshwater sensing using nano technology to detect organic contamination in water faster, cheaper, and on the spot.



[Sensoneo](#) is a global enterprise-grade smart waste management solution provider that enables cities and businesses to manage their waste cost-efficiently, be more environmentally responsible, and improve the well-being of people.



[Streamstar's](#) innovative multi-camera live production tools and cameras for use in sporting events enable producers to create live content smarter, faster, and more cost effectively.



[TSS Company](#) is a designer and manufacturer of UHF RFID devices which are being integrated into solutions in 25 countries in a variety of sectors. Software and hardware solutions help to identify, locate, and authenticate items with reliability, speed, and ease of use.



[Unimus](#) is a network management and automation solution designed to help network operators run and scale their networks. Developed by NetCore j.s.a. and using the SaaS model, Unimus is currently deployed in 500+ networks world-wide.



Virtual Power Labs expertise in mathematical optimization now being used as part of the further development of PowereX algorithms for the energy market.



Unimus

“The US Connections program helped us tremendously by providing funding which we could use to attend conferences which were at the time out of our reach, and allowed us to test unverified marketing strategies without risk. Both of these had a measurable positive impact on our growth.”

Sensoneo

“Although Sensoneo already had a few smart waste projects in the US market, we greatly benefitted from the program. It helped us better understand the specifics of the market, boost our presence there, establish new contacts and provided us with the space to present our products to new audiences.”

Saftra Photonics

“The support provided by SAF enabled Saftra Photonics in its early stages to get necessary visibility on major US events (exhibiting the PickMol solution at Pittcon) and undertake several business trips resulting in partnerships with US companies, both in technology and business. The partnership with SAF was also a positive reference point when talking to investors.”

TSS Company

“US Connections helped us with EXHIBITION – opportunity to publicly display our products on the US market; CERTIFICATION – support to enable us to successfully pass FCC requirements and EXPERIENCES – today we have much better picture about the RFID market.”

Multiplex DX

“The US Connections program and the personal dedication of SAF assisted MultiplexDX in establishing global connections and gaining access to investors by providing valuable resources, mentorship, and networking opportunities.”

Kickresume

“SAF proved to be an invaluable experience in validating assumptions and discovering viable product-market fit solutions. Moreover, the network we’re introduced to through SAF continues to provide us with remarkable opportunities and benefits to this day. We’re immensely grateful for the profound impact that SAF has had on our growth.”

Photoneo

“As Photoneo was growing in the US, SAF provided funds that enabled us to attend trade shows and exhibitions that led us to new customers and partners and also provided assistance needed to get our product certified with the right US government agency.”

US Connections

Slovak Selection Advisors

US Connections was enriched by the active participation of a group of Slovak leaders who brought a depth and breadth of knowledge, experience, networks, and commitment to the program.

All of the companies who participated benefited from the chance to meet them during the process and in some cases, afterwards. We are grateful to these advisors for their contribution to US Connections.

Zdenko Hoschek

CEO, Creative Web
Serial Entrepreneur



Šimon Šicko

Co-founder
Pixel Federation



Boris Zelený

Co-Founder & Chairman
NKB Group



Simona Bubánová

Owner, creative department
Co-owner, creative digital



Prof. Dr. Vladimír Bužek

Research Center for Quantum
Information
Slovak Academy of Sciences



Michal Hrabovec

Co-Founder & President
Anasoft



Palo Luka

Chief Operating Officer
ESET

Fostering *Social* Entrepreneurship in Slovakia

During the time the Slovak-American Foundation (SAF) was building the US Connections program, [Slovakia's Pontis Foundation](#) focused on three strategic topics: social innovation in education, philanthropy, and responsible entrepreneurship.

Pontis' operational approach of creating strong relationships among corporate, civic, and public sector players was similar to the methodology that SAF used to support the innovation ecosystem.

This made Pontis an ideal SAF partner for its social entrepreneurship support initiatives.

Teaching Skills of the 21st Century

With the belief that entrepreneurs who benefit from resources within the entrepreneurial ecosystem have a responsibility to give back and strengthen their communities, SAF felt synergy with Pontis and its [Generation 3.0](#) program and viewed this program as an extension of US Connections. Thus, in 2019, SAF committed to a grant of approximately €107,000, paid out over a three-year period.

Generation 3.0 focused on informal initiatives of Slovak NGOs and schools in the Slovak educational system which were introducing innovative approaches to ensure that students have the skills they needed to succeed in a global economy.

Recent projects have covered the prevention of extremism, personal development of students, the value of emotional health and relationships, building 21st century skills through games and focusing on critical thinking.

Generation 3.0 Program Achievements

Since 2017, the goal of Generation 3.0 was to achieve that at least 15,000 teachers would have used proven modern approaches and methods necessary for a life in the 21st century. Pontis aimed to achieve this goal by identifying, connecting, developing, and disseminating existing innovative educational projects and helping them scale to formal and informal education.

Within five years, more than 260 projects applied for the program; 64 projects were part of the EDUcamp bootcamp, and 31 projects were awarded financial support and expert capacity building within EDUaccelerator. EDUaccelerator is the only accelerator in Slovakia with primary focus on NGOs and social innovation. Within five years, more than 120 mentors helped to build innovative capacities of NGOs with 1,500 hours of mentoring consultations.



Interview With Pontis Co-CEO *Martina Kolesárová*



Non-Profit Corporation
Co-CEOs
Established
Focus
US Connections

○ Pontis Foundation
○ Martina Kolesárová & Michal Kišša
○ 1997
○ Social Innovation, Philanthropy,
and Responsible Entrepreneurship
○ 2017-2019

One of the goals of Generation 3.0 was to serve as an example of the importance of individual philanthropy within the business environment. How would you describe the results in this area?

Generation 3.0 is the first venture philanthropy fund in Slovakia, pooling financial support from CSR budgets of companies, individual donors, and some institutional donors. Having a single theme of education, clearly defining impact goals, aligning financial support with capacity building, and measuring impact of the fund itself while helping innovative initiatives with their own impact measurement are cornerstones of the fund.

Even though we still have a lot to learn, we have gained solid expertise in how to work with larger individual donors. We intend to use this knowledge to continue to grow the Slovak impact sector. The active involvement of more than 100 pro-bono experts and mentors in the program has helped us build a community around our activities in education.

Applying the concept and practices of business acceleration to the NGO sector led to the EDUaccelerator program which has been running for four years. What are some of the key lessons learned from this project, and what was the impact?

I can see three lessons learned:

- 1. The tools for acceleration in business can be used in the NGO sector, but need to be carefully adjusted to the needs of NGOs. The main goal of NGOs is impact, the main goal of business is financial profit, so you inevitably use a different set of capacity building metrics.
- 2. In the scouting/selection phase, you need to look at the quality of the team and this is a game changer for the further success of the initiative – this is what we have learned from business/startup accelerators and it works well.

- 3. Acceleration programs are a great way to connect the business and NGO worlds, and they both can benefit and positively influence each other. For NGOs, the main benefit can be leaving the “grant” mindset and thinking more about diversified types of funding.
- The greatest outcome may be that acceleration programs are now starting to be adopted in the Slovak NGO sector.

As the entrepreneurial ecosystem has evolved in Slovakia and CEE, have you seen an increase in social entrepreneurship and/or participation of the business community in the development of the NGO sector?

I can definitely see more activity going on in education. Based on the recent mapping of Slovak social innovators, the greatest number of social entrepreneurs work in the area of education. More impact-focused entrepreneurial activity is visible in environmental sustainability, which is also supported by national and EU policy priorities.

We can see a growing number of programs which work with volunteers and mentors from business, but there is still a large space for improvement, especially in the regions outside of Bratislava or Košice. In addition, supporting networking activities in creative centers or coworking spaces in underdeveloped regions presents another opportunity to strengthen Slovakia’s NGO sector over time.

How would you describe the “This is 21” initiative and SAF’s involvement in it?

I consider Pontis’ [This is 21](#) initiative as one of the most relevant, proven, and effective models to support development of entrepreneurial mindsets in schools. It is based on a simple premise of identifying positive role models from the business world and connecting them to their secondary schools. These leaders return to their schools and speak to teachers and students about their entrepreneurial and personal journeys.

Thanks to our partnership with SAF, we have been introduced to several startup founders and teams, and got them involved in the project. Some of them are now regular supporters of our activities as volunteers, mentors, or consultants. If there was one project which I would like us to continue, it would be this one as it strongly supports our vision.

Acknowledgments

The Slovak-American Foundation’s (SAF) vision was “to foster the relationship and strengthen the bonds between the United States and the Slovak Republic, to enrich the economic, social, and political fabric, and to help develop knowledge, skills, and abilities that will lead to prosperity.”

The impact of SAF’s work in Slovakia over a 13-year period was only possible with the support and collaboration with a group of people and partners who shared this vision and ambition.

SAF wants to acknowledge these partners and say Thank You.

Funding: US Government

The Czech and Slovak American Enterprise Fund (CSAEF) was a non-profit corporation established in the United States under the Foreign Assistance Act of 1961, and the Support for Eastern European Democracy Act of 1989 (SEED). It was established to encourage the creation and expansion of small- and medium-sized enterprises in the Czech and Slovak Republics.

The Fund received \$65 million and initially invested a majority of its monies in the Czech Republic. In 1996, a decision was made to re-focus its investment activities in the Slovak Republic. Slovak American Enterprise Fund (SAEF, predecessor of SAF) was established with the remaining \$26 million under the US Agency for International Development (USAID) Letter of Credit and net investment of \$5 million.

“Funds provided through the Foundation are intended to be a gift from the American people to the citizens of Slovakia, to further build and strengthen the friendship and goodwill existing between our countries.” - USAID

Slovak-American Foundation Board of Directors

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David Shryock, Director
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Richard Yancey, Director, Chair Emeritus
Anton Zajac, Director Emeritus

In May of 2022, members of SAF’s Board of Directors were honored to be presented with individual Certificates of Appreciation from the Administrator of the U.S. Agency for International Development, Samantha Power. Certificates were presented to Board Members with the following acknowledgment:

“In recognition of years of service on the Board of Directors of the Slovak American Foundation/Czech and Slovak American Enterprise Fund, providing leadership to support the growth of a vibrant open-market business sector in Slovakia and the enduring friendship between the two countries.” - USAID

CIEE Partnership for Exchange and Enrichment Programs

For the first four years of the Foundation, SAF contracted with Portland, Maine-based [CIEE](#) to operate the internship and research and professional training programs that brought 38 Slovaks to the US for extended stays in positions that furthered their professional careers and provided personal development. CIEE has been doing this work for over 75 years and continues to expand.

Diplomatic Community

Throughout its operation, SAF worked closely with US Embassy Bratislava and with the Slovak Embassy in Washington, D.C., and those two embassies were in frequent collaboration. SAF thanks US Ambassadors Theodore Sedgwick, Adam Sterling, Bridget Brink, and Gautum Rana for their efforts and their leadership in economic diplomacy.

In October 2022, Mary MacPherson accepted a Lifetime Achievement Award from Ambassador Rana at Embassy Bratislava's inaugural [Innovation Awards](#), recognizing SAF's work and exceptional influence on the innovation ecosystem. These awards illustrate the US's appreciation of the importance of cultivating a strong ecosystem.

SAF also engaged with the Slovak Embassy in Washington, D.C. and is grateful to Slovak Ambassadors Peter Kmec, Ivan Korčok, and Radislav Javorčík for their active involvement and support.

In December 2018, Mary MacPherson accepted the prestigious Woodrow Wilson Award on behalf of SAF from Ambassador Korčok. The award was given in recognition of SAF's contribution to the development of Slovakia's knowledge economy through supporting talented and innovative entrepreneurs and business leaders.

Through the years, both embassies cooperated on travel and programs to foster the role that economic empowerment and advancement plays in the prosperity and success of Slovakia's innovators.

SAF also financially contributed to the Slovak Embassy's efforts for a bust of the renowned Slovak politician, astronomer, aviator, army general, and diplomat Milan Rastislav Štefánik which is now installed at the Slovak embassy in Washington, DC.

"Economic statecraft and economic diplomacy involve using diplomatic skills with economic tools to advance a country's economic, political and strategic goals."
- U.S. Department of State



Slovak Alliance for Innovation Economy (SAPIE)

[SAPIE](#) is a Slovak non-profit membership organization that works across the country and throughout CEE to showcase innovation and its impact on regional economic development. [Innovate Slovakia](#) as one of SAPIE's initiatives was created as a collaboration between [CIVITTA](#) and SAPIE. This collection and publication of data about startups, funding, jobs, and more, will become the go-to source for information about innovative activities in Slovakia and in the CEE as well. In March of 2023, Mary MacPherson received the SAPIE Impact Award 2023 "in recognition of Slovak-American Foundation's significant contribution to building a thriving innovation ecosystem in Slovakia and continuous support of the Slovak community in the US" She will also be serving as a SAPIE Advisor.

SlovakPRO: Building Global Networks

What began in 2001 as the Young Slovak Professionals Network has grown in 2023 into [SlovakPRO](#), a 501(c)(3) non-profit organization focused on connecting, supporting, and empowering the Slovak professional community in the US. SlovakPRO is in an ideal position to leverage opportunities for Slovak professionals among themselves and through strong ties with the Slovak diplomatic community, with groups and individuals across the US and with organizations like SAPIE in Slovakia who are committed to supporting Slovak innovators globally.

An important part of SAF's contribution to the ecosystem was through its networks and connections, including SlovakPRO. With over 2500 members and growing, SlovakPRO's programs and events – in-person and virtual – are focused on bringing value to a strong, engaged community of Slovaks around the world. This is important work which will benefit the entire ecosystem.



In Closing

Mentioned throughout this report are the names of organizations that Slovak-American Foundation worked with to help build the ecosystem and support Slovak innovators and innovation.

We are grateful to the many people in Slovakia and the US, as well as other countries, who have shared our vision and will remain lifelong friends.

In the US



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Partners in Building *Slovakia's Innovation Ecosystem*



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