



On — Origin & Serendipity

Serendipity in Nicholas Dew (2009) refers to the purposeful use of unexpected discoveries in entrepreneurial action—not luck alone, but luck made valuable through action.

3,5 Mds \$



1,3 Mds \$



Tennis Legend Roger Federer Is Now A Billionaire



In 2019, Roger Federer acquired a 3% stake in On, and six years later that modest share is worth €500 million—four times more than what he earned over his entire playing career.



Olivier Bernhard – The Founder

- **Ironman and Duathlon champion**, but frequently injured
- He believed that **traditional sports shoes were not adapted to such extreme physical demands**
- He focused on **shoe cushioning**, and one morning, while stepping on a **garden hose that compressed and then rebounded**, he experienced a breakthrough idea for **impact absorption**
- Beyond his discussions with an engineer specialized in **running shoe outsoles**, he reached out to **Caspar Coppetti** (a former sports agent who later joined **McKinsey**) to form a partnership

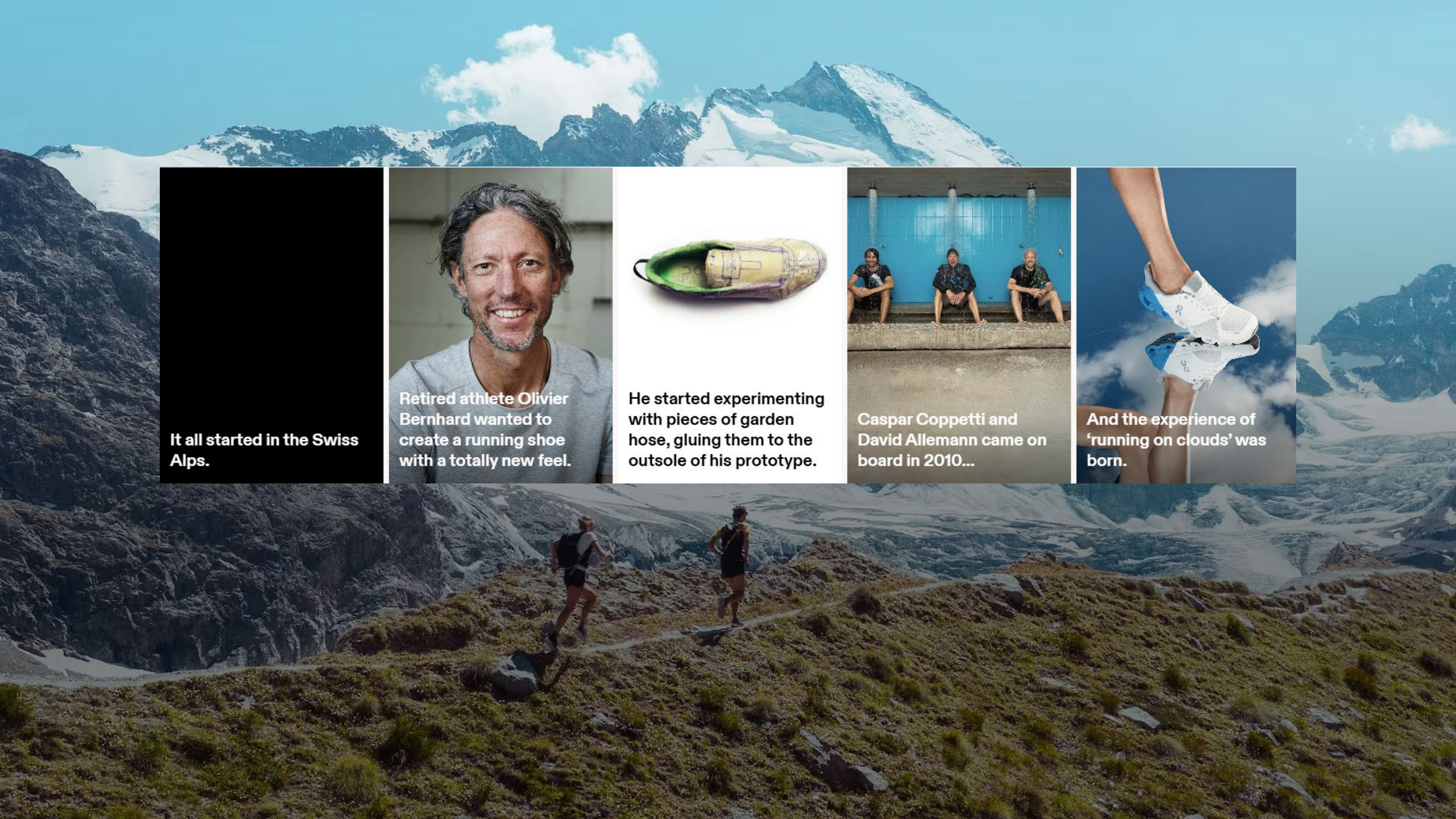




Launch Phase : Entrepreneurial Network Activation

- **Caspar Coppetti** was initially highly skeptical about launching the venture against industry giants such as Nike, Adidas, New Balance, and ASICS
- **Olivier Bernhard** asked him to test a prototype, which surprised Coppetti with the outsole's ability to absorb impact energy and convert it into propulsion for the next stride
- Leveraging his McKinsey network, Caspar Coppetti contacted **David Allemann** (INSEAD, Marketing & Law), who joined the venture to help patent the sole technology





It all started in the Swiss Alps.



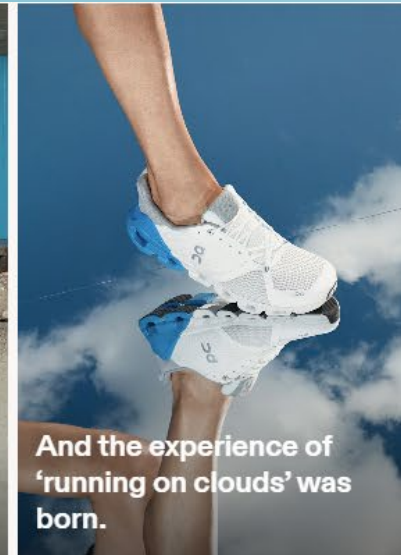
Retired athlete Olivier Bernhard wanted to create a running shoe with a totally new feel.



He started experimenting with pieces of garden hose, gluing them to the outsole of his prototype.



Caspar Coppetti and David Allemann came on board in 2010...



And the experience of 'running on clouds' was born.





Funding Search & Investors

- After filing the patent “**Cloud Technology – On Running**”, **Olivier Bernhard** approached a former **Nike** teammate, who **did not believe in the innovation**
- **Adidas** then **flatly rejected the project**, dismissing the idea of glued hose segments as the basis for a disruptive innovation
- As a result, **On** was launched independently by its **three founders**, fully **self-funded** in its early stage



Take-off: Growth Driven by Practice- Based Influence

- **2010:** Winner of the **ISPO BrandNew Award**
- **2011:** Strengthening relationships with **On Running distributors**
- **2012:** Launch of the first **On Cloudracer**, targeting a **professional and dedicated runner niche**
- Athletes quickly embraced the **technical performance** of the shoes and became **influencers and brand ambassadors** (e.g., **Frederik Van Lierde** — *five-time Ironman Nice winner, Ironman World Championship in Hawaii, etc.*)



Premium Brand Positioning & Sustainability Commitment

- **Price point:** > \$100 — premium segment (Sport / Running)
- **Brand promise:** “Eco-friendly” performance
- **Growth:** +90% between 2010 and 2019

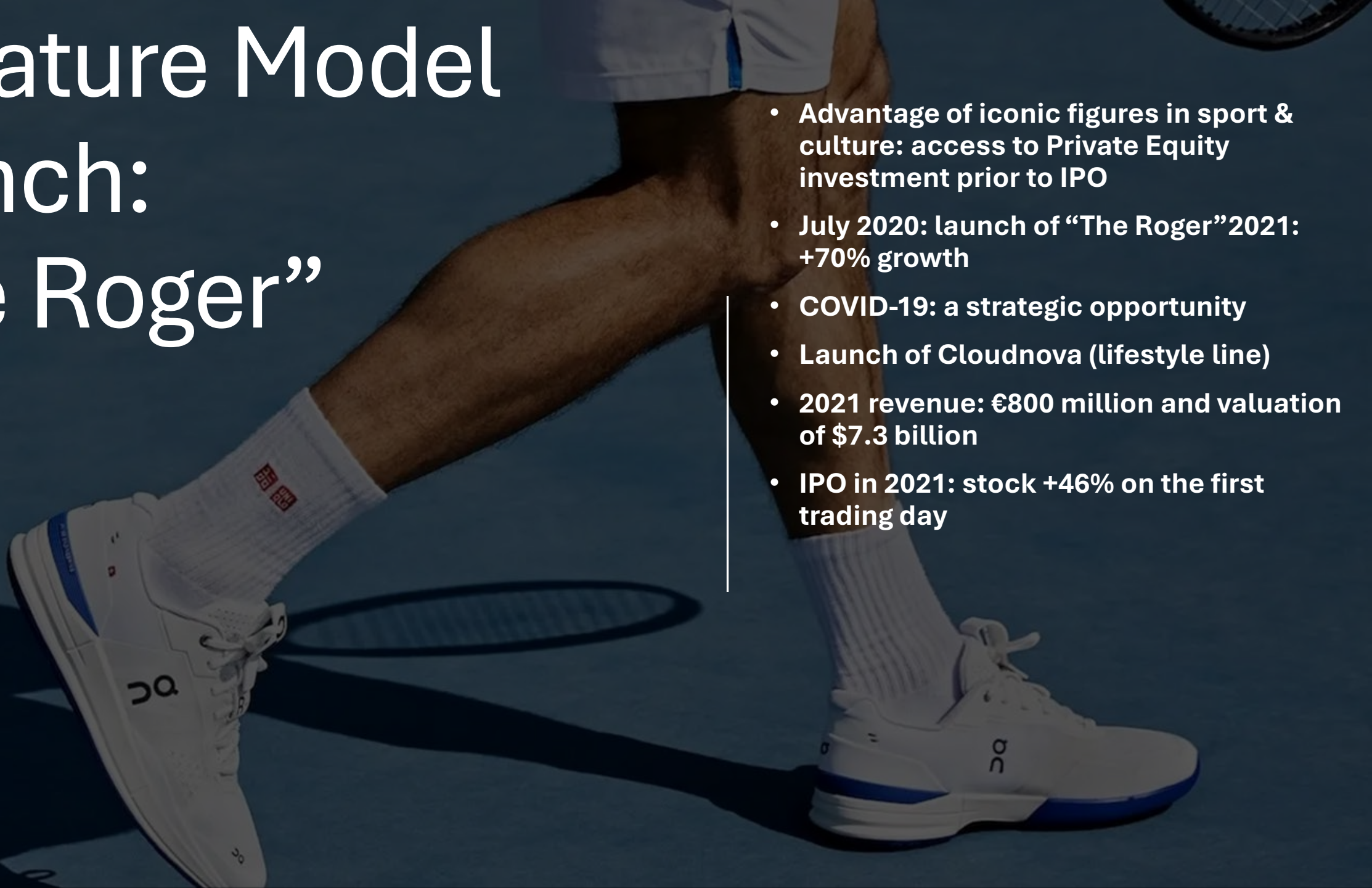


2019 Roger Federer

- A **Swiss banker** lent his grass tennis court to **Roger Federer** and introduced him to **On**
- The shareholders identified **Federer as a potential brand ambassador**, noting that **his wife Mirka** (a former professional player) **regularly wore On shoes**
- **End of the Nike–Federer contract**
- The banker organized a **private dinner** and proposed an investment; although Federer had only 20 minutes available to visit the factory, **he stayed for two hours and committed as a shareholder (3% stake)**

Signature Model Launch: “The Roger”

- Advantage of iconic figures in sport & culture: access to Private Equity investment prior to IPO
- July 2020: launch of “The Roger” 2021: +70% growth
- COVID-19: a strategic opportunity
- Launch of Cloudbnova (lifestyle line)
- 2021 revenue: €800 million and valuation of \$7.3 billion
- IPO in 2021: stock +46% on the first trading day

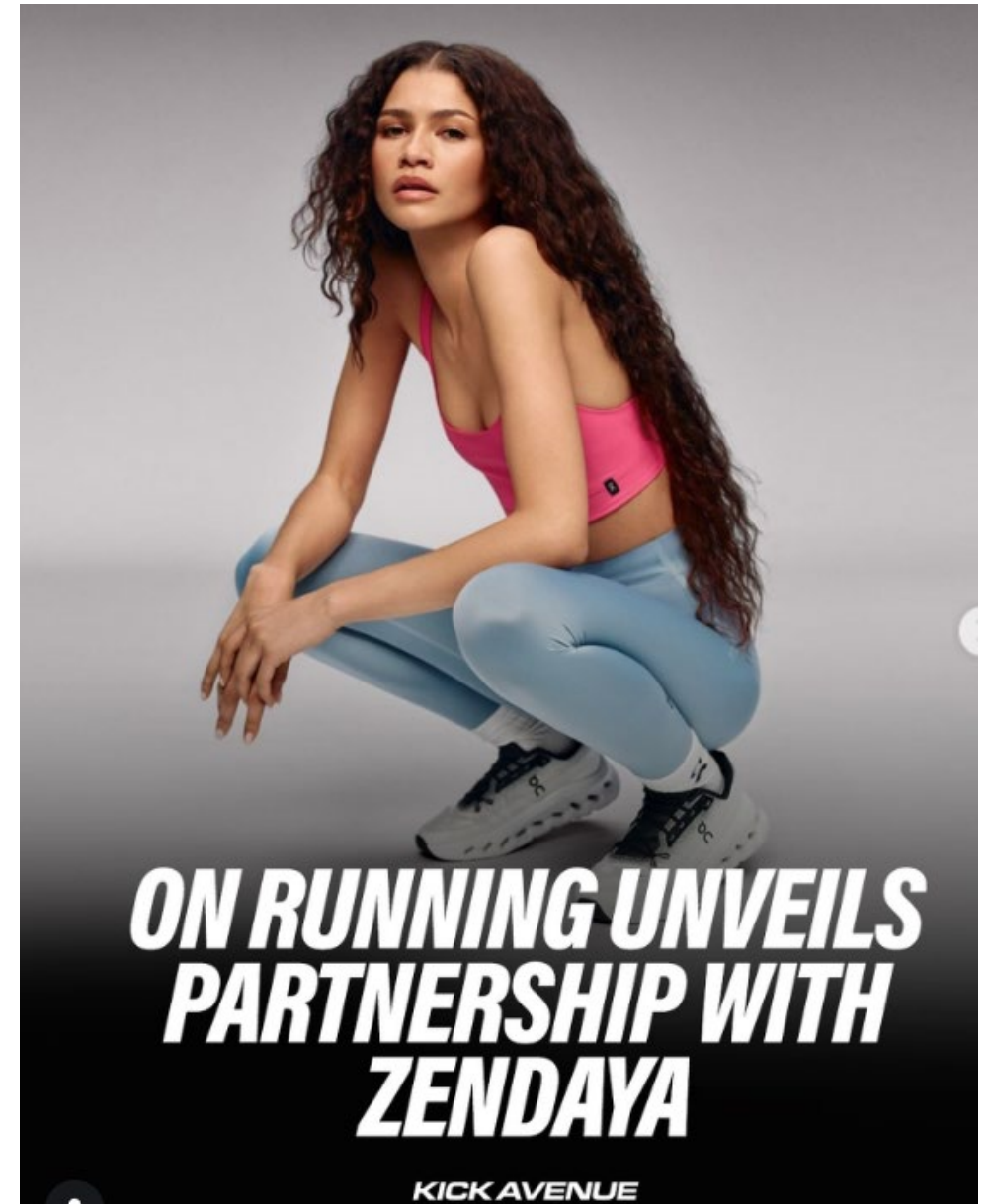


BACK TO REALITY

On, Federer's shoe in Court for false environmental claims

Greenwashing Controversies

- Launch of Cyclone, presented as the first fully recyclable shoe
- Questioned promise / waste concerns Vietnamese workers paid €130 per month (local minimum wage) vs. €200 retail price
- Luxury diversification: collaboration with Loewe (LVMH) — price point around €150
- Zendaya (≈ 180M followers) appointed as brand ambassador



Revenue: €2.6 billion

Valuation: \$20 billion, roughly 2× the IPO valuation

Market share: 2.3% of the global sports footwear market



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Europe

Move over Nike, Adidas and Puma—Swiss shoemaker On is dominating the Paris Olympics

By Gillian Tan and

July 26, 2024, 4:38 AM ET

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A man with a shaved head, wearing a dark suit jacket over a light purple shirt, is speaking. He is positioned on the left side of the frame. To his right is a large black rectangular box with white text. At the bottom of the frame is a white horizontal bar with black text. In the bottom right corner, there is a yellow banner with black text.

#9

Les 4 secrets
de la Chance

Entrepreneur's Core Competency

Philippe Gabillet
Leadership - optimisme - chance



On: In Praise of the Management of Luck

INTENT

Knowing what you want
→ *Athlete dissatisfaction*
Clear problem awareness rooted in lived experience

CURIOSITY & OPENNESS

Attentiveness & availability
→ End of the Nike–Federer contract
→ COVID-driven lifestyle shift
Ability to notice opportunities when context changes

RECYCLING (LEARNING FROM FAILURE)

Creative resilience
→ Rejected by Nike
→ Rejected by Adidas
→ Controversies around Cyclone
Turning setbacks into learning and recombination

CONNECTION

Interpersonal networks
→ Agent
→ Engineer
→ Mirka Federer
→ Banker
→ Roger Federer
Mobilizing weak ties at the right moment



