

The Nordic High Growth Entrepreneurship Initiative: funded projects

Young innovative companies are vital for the future competitiveness of the Nordic region. They accelerate productivity by challenging existing firms, lead the development of industries, and create new jobs and economic growth. Nordic Innovation recognizes the importance of well-functioning growth ecosystems, and want to contribute to creating an environment where ambitious entrepreneurs can thrive and create innovative and globally competitive growth companies.

In order to achieve this goal, Nordic Innovation, in cooperation with national partners, announced a call for proposals for new or improved Nordic services in 2013.

Ten joint Nordic projects have been selected for funding among 51 applications for the Nordic High Growth Entrepreneurship Initiative, and this document presents their outline.

The ten projects are as follows (click on the projects to jump to the description):

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Project 1: Nordic Venture Capital Return Statistics

Problem description:

To create more fast-growing young Nordic companies and more Nordic gazelles there is a need for more competent capital for investments in promising Nordic companies. The private venture capital funds are an important piece in the Nordic innovation system and engine for renewal and growth.

However, fundraising for the Nordic venture capital funds has been most difficult in recent years, and several venture capital funds have disappeared. The remaining Nordic funds are on the other hand today more experienced, have stronger teams and networks and more mature processes. The deal flow in the Nordic countries is also very promising.

In the work of attracting international capital, one important piece is missing: credible performance statistics for the Nordic Venture Capital market. No one has so far managed to gather performance statistics from the relevant funds on the Nordic market. The fact that the Nordic market, which is often seen as one market by international investors, cannot produce performance statistics is a clear obstacle for financing, which can only be solved on a Nordic level. The national venture capital associations as well as the European Private Equity & Venture Capital Association are only focusing on investment trends etc. This is not enough for a market that wants to portray itself as a mature market open for foreign investors.

Thus, the lack of a Nordic Venture Capital Performance Index is a clear joint Nordic obstacle for accessing international resources and for fundraising for Nordic funds.

Goals:

The main objective of the project is to create a Nordic Venture Capital Performance Index based on full cash flow data from the relevant Nordic venture capital funds. The Index will be used in the important work of attracting more international capital to the Nordic venture capital market. To produce credible performance statistics full transparent cash flows must be gathered confidentially by a trusted entity and thereafter aggregated to produce a Nordic Venture Capital Performance Index.

Output:

The main output is a credible Nordic Venture Capital Performance Index. The index will be an important tool in gaining further access into international resources and attract competent capital for young innovative Nordic start-up companies.

Most activities in the project will be executed by an external service provider with expertise in the field of statistics. The company that is thought to be selected to execute the project is linked to and partly working for the Stockholm House of Finance, a national research centre

based on the existing leading finance institutions at the Stockholm School of Economics (SSE) and the Institute for Financial Research (SIFR).

Method & deliveries:

1. Implementation of encrypting tools 2. Data gathering with defined user interface 3. Aggregation of data and calculation of Venture Performance Index and sub-indexes, 4. A presentation of Venture Performance Index and sub-indexes with relevant benchmarking indexes as comparison. 5. Presentation of the results through relevant channels.

The performance index will be used to promote the Nordic region at:

- * Leading private equity conferences in the Nordic region and in Europe
- * In direct meetings with leading investors from all over the world
- * Through leading business media in the Nordic countries
- * By the members of NVN to political decision makers in the various Nordic countries to create awareness * Through the cooperation with Nordic Innovation

The owner of the project will be Nordic Venture Network. Nordic Venture Network (NVN), established in 1999, is a non-profit Nordic organization of 10 of the leading Venture Capital firms in the Nordic region, headquartered in Stockholm.

Collaborators:

Nordic Venture Network has as members the 11 leading technology venture capital firms in the region. Therefore, NVN is uniquely positioned to gather the relevant cash flow data. Four of the members will take lead in this project and expect to get all 11 members to participate actively:

FI - Conor Venture Partners, Jari Mieskonen
SE - Northzone Ventures, Hans Otterling
DK - Sunstone Capital, Jimmi Fussing Nielsen
NO - Viking Venture, Erik Hagen (**Project Manager**)

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Project 2: A Nordic Cleantech Innovation Cluster

Problem description:

Nordic innovative startups in the green technologies sector share the challenge of surviving in small home markets. For entrepreneurial startups, customer references are often critical proof-of concepts for further growth and are necessary to attract interest from investors. However, for many start-ups operating in the B2B (Business-to-Business) or B2G (Business-to-Government) segments - which is true for most clean tech companies - it is quite difficult to get the right contacts with established industrial companies and public procurement offices. Small home markets limit the number of potential customers available. Ideal target customers may be located in other Nordic countries, but lack of awareness and contacts make it hard to reach them.

Goals:

The project's main goal is to build an innovation cluster network that extends across borders over primarily Sweden, Denmark and Norway, and can reach other Nordic countries. Nordic countries have different industry strengths and focuses which can be critical for the start-ups to find the ideal pilot customers. The project will establish a Nordic home market of early customers for young green technology companies. By expanding the "home market" over the Nordic countries, each start-up can find pilot customers from at least 3-4 times as many prospects than in their home market. The project sets out to give clean tech start-ups customer references that will strengthen their capability to grow internationally and get attractive to investors.

Output:

The cooperation projects will give start-ups proof-of concept and customer references in a Nordic arena that will strengthen their capability to grow internationally, and increase attractiveness to investors.

The entrepreneurs will have increased their hands-on skills and competence in managing the sales process and customer relationship management.

A minimum of 60 start-ups and 20 established industrial companies should be signed to the program by project's end.

A minimum of 40 cooperation projects to be started during the course of the project, estimated to represent a total commercial value of at least 50 MNOK.

At least 50% of the participating start-ups will establish pilot customer relations with industrial companies and public procurement offices across borders.

At least 30% of the participating companies will experience significantly faster time-to-first pilot customer and will be able to commercialize their solutions significantly faster.

Collaborators:

SE - Richard Englund, Teknopol AB (Owner)

SE - Jonas Andersson, Teknopol AB (Cleantech Inn Sweden) (**Project Manager**)

NO - Eva Næss Karlsen, OREEC – Oslo Renewable and Environment Cluster

DK - Ole Jakob Thorsen, ETEQ Venture Support* ETEQ Venture Support is in the process of formal establishment and will be incorporated effectively 1.1.2014.

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Project 3: Nordic Cleantech Accelerator

Problem description:

A new batch of highly promising startups are coming in the Nordic countries at the same time as private capital is withdrawing from the Cleantech sector. Despite slightly increased investment activity from the public sector, there is strong need to help the early stage companies survive the valley of death and grow at higher speed than they do today. Nordic Cleantech startups are usually strong on innovation and technology, but weaker on market and sales capacity. International corporates and investors like to source from the larger Nordic market rather than individual countries. There is a need for an accelerator in the Nordics focusing on companies with developed products that have taken initial steps on the market, fulfilling the Nordic countries' potential to be a global cleantech hotspot.

Goals:

The aim of the project is to design, establish and test an accelerator for growth of early stage Nordic cleantech companies. The acceleration process focuses on market entry, partnerships, customer contact and internationalization. The accelerator will provide intense training programs for selected high potential companies, a new model for network building and faster funding, and a model for international market entry in key markets like Germany, China etc. A parallel accelerator will be established in China through network partners. An individual expert group, selected to fit for the needs and expansion strategy of each company will be assigned. The Nordic approach is expected to lead to new partnerships, investments and internationalization opportunities for the Nordic startups. The project will also investigate and prepare the potential for a specialized Nordic cleantech fund or other funding mechanism to bridge the Cleantech equity gap.

Output:

The project will design and set up a new cleantech accelerator that focuses on:

- Identifying and recruiting the best Nordic early stage cleantech companies fitted for quicker growth and international expansion. An estimate of 10-20 cleantech startups from all over the Nordics will be included in this first phase.
- Strengthen the Cleantech companies teams through an intensive training program (6-9 months) with close to market approach, creating partnerships with both industrial and financial actors, make them customer- and investment ready



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- Utilize the increasing activity in the Nordic and other countries where test beds for cleantech are being established.
 - Will establish a new model for building two-way bridges between the Nordic cleantech market and the most important expansion markets, starting with China, but going on to more markets onwards.
 - A public-private-partnership model for funding early stage companies linked to the accelerator, where VCs, industrials and public sector actors take part.
 - The accelerator will build up nodes in 3-4 Nordic countries, drawing on the consortium's existing partners and networks.

Collaborators:

SE – Cleantech Scandinavia AB, Mikael Edelstam (Owner)

SE – Cleantech Scandinavia AB, Magnus Agerström (**Project Manager**)

NO - Per-Olav Lauvstad, OREEC

FI – Ladec, Nina Harjula

Cleantech Scandinavia will ensure coverage and startup access in Denmark and Iceland.

Associated project partners (not receiving funding):

FI – Mika Sulkinoja, GreenStream Network Oyj

China - Daniel Zhu, Tsing Capital (Largest cleantech investor in China)

China - Changhua Wu, The Climate Group (NGO) - Greater China

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Project 4: Accelerace Life

Problem description:

The Nordic countries have traditionally belonged to the international elite in life sciences, but the position is threatened as the number of new viable businesses has declined in recent years. Nordic countries have one of the world's highest patent filing rates per capita. Yet we do not seem to capitalize on our good framework conditions and translate them into enough successful startups. To compete with the best regions in the world, the Nordic region must create a cross-border ecosystem allowing for potential high growth companies to faster and more effectively unleash their full potential.

Goal:

Accelerace Life aims to accelerate the transition of new developments from research to market for high growth SMEs in the field of life sciences and medical technology. The project aims to develop an effective cross-border high growth Nordic accelerator to propel promising life science SMEs into international markets. A strong collaboration between the best Nordic incubators & accelerators in this field will allow for:

- Creating stronger critical mass in the deal flow and development of SMEs
- Increasing the development speed by enabling experimentation and introduction of new solutions in more markets at the same time with no or low additional costs
- Using the experience from each of the accelerators to gain a broader perspective in each case
- Increasing the involvement of investors and corporates so the criteria for investment are met faster
- Sharing of networks and competences, supporting organizations, companies, investors etc.

Output:

A shared joint Nordic Accelerator that place high growth SMEs simultaneously in the four Nordic markets with all needed network, mentors, experts, elite training programs etc. and then translates the gained market experience into effective execution on international markets.

The Accelerace Life project will connect Nordic SMEs to a relevant expert or provider in the consortium network. The goal is to reach the following targets:

- Approx. 75 SMEs into the joint accelerator creating more than 200 new jobs
- More than 25 new collaborations established amongst the regional and national organizations
- A developed business plan for a long-term continuation of the transnational system after the termination of the project



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Life Science investors and corporates will participate in the selection board to make sure that the SMEs chosen are producing market relevant solutions. This increased competence will strengthen the team, increase quality and lower risk making it easier to attract investments later on.

Collaborators:

DK - Accelerace Management A/S, Peter Torstensen (**Project Manager**)

DK - COBIS A/S, Morten Mølgaard Jensen

SE - Stockholm Innovation & Growth, Olof Berglund

SE - Karolinska Institutet Innovations AB, Christian Krog-Jensen

SE - Lund Life Science Incubator, Örjan Norberg

FI - Turku Science Park, Tero Piispanen

NO – Kjeller Innovasjon, Gro Mette Garmo

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Project 5: The Ping Pong Alliance (working title)

Problem description:

Entrepreneurs need capital and guidance to grow. A challenge for entrepreneurs have proven to be lack of access to competent financing from people with relevant experience and understanding of what challenges a start-up company faces. There are limited early stage funds available today, and very often available capital is governmental money, provided by funders with little or no experience from the entrepreneurial life. Entrepreneurs need to build the right teams and have guidance to achieve international success. The best resources outside home territories are hard to access. Small home markets call for interlinked Nordic infrastructure and clusters that can fuel faster growth. Entrepreneurs also need access to early reference customers and new markets outside home markets.

Goals:

The objective of the Ping Pong Alliance is to foster a highly competitive Nordic base of ambitious entrepreneurs, and to create innovative and scalable growth companies that are competitive on global markets. We believe we can do this by fostering a new ecosystem where match new entrepreneurs with successful ex-entrepreneurs that are engaged through a Founders Fund and where we can establish a stronger access to Nordic and international resources through a Nordic Alliance of Incubators.

A similar approach has proved to be most efficient in the US with Peter Thiel (PayPal founder) and his Founders Fund. The newly established Founders Fund in Norway have also proved to very successful in raising money and engagement from former entrepreneurs wanting to give back to the start-up community.

Output:

- Establish a strong Nordic alliance of the best ICT incubators in the region
- Establish and execute international communication strategy establishing the Ping Pong Alliance as one of the leading incubators in the world
- Establish a strong web and social media presence to attract international interest
- Match making service that connect the startup companies with students and Nordic corporations
- Provide strong clusters of startup companies within the same industry sectors
- Provide easier access to smart money linked with expertise from former successful entrepreneurs
- A Nordic accelerator program across the borders. Part of the program can be run locally, part of it in Stockholm and part of it in the US. The program will be based on the already successful accelerator program that Sting has been running for many years.



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- Establish a Nordic Founders Fund of NOK 100 million fund where we raise NOK 25 mill in each Country based on the successful concept that StartUpLab has done in Norway
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Collaborators:

NO - StartUpLab Norway, Rolf Assev (Founder) (**Project Manager**)

SE - STING Sweden, Per Hedberg (CEO)

DK - Scion DTU A/S, Steen Donner

FI - VIGO Accelerator KoppiCatch, Harry Santamaki (CEO)

IS - Innovation House Iceland (Dvorzak Invest)*, Anne Stavnes (Head of Innovation House) *

Founded by Opera Software Co-Founder Jon von Tetzchner.

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Project 6: Piloting a Nordic Innovation House - Silicon Valley

Problem description:

The Silicon Valley constitutes an unsurpassed ecosystem of universities, entrepreneurs, investors, and ICT-related industry. It is the most important gateway for US market entry/Global expansion for ICT-startups. Several Nordic countries have established physical presence in the Silicon Valley area to inspire, prepare and connect Nordic startups with this important market place. Currently, Finland, Denmark and Norway have strong presence in the area, whereas Sweden and Iceland have little or no presence.

Rationale for Nordic cooperation: With a wider geographical scope and larger population, we will have more high quality companies to work with. Our partners are more interested in the Nordics as a region than in each individual country, because the probability of finding high quality companies increases. There has been some remarkable Nordic success stories the last years. The investors are already operating at a Nordic level, and strongly encourages the idea of Nordic versus national efforts. We experience that we are stronger together than separately. Through previous joint efforts, we see that by combining our efforts we achieve much greater momentum, which Nordic Innovation has the possibility of helping us make into something permanent.

Goals:

Nordic Innovation House is a pilot concept aiming to create a Nordic community for startups targeting for global expansion for their operations. The concept is based on the positive experiences from Finland, Denmark and Norway having provided startups a soft landing workplace, strong network and entry point to Silicon Valley. We now join forces to offer the same service to Swedish and Icelandic startups, and to increase our total Nordic impact in Silicon Valley. The main objective is to reduce the barriers to Silicon Valley and the U.S. market for Nordic high growth tech companies. The ambition is to reduce their time to market, reduce the risk and increase their possibility to succeed, through a robust Nordic collaborative presence and joint activities. The Nordic Innovation House will merge several of the Nordic countries' separate activities currently existing in Silicon Valley into one joint concept allowing us to extend operations as they are today. We will brand us as Nordic through our activities that will take place both in the Nordic Innovation House and at major events and conferences in the region/U.S and in PR activities related to our portfolio of companies.

Output:

Offer virtual office, drop in desks and subsidized fixed price desk. Access to network of trusted partners. A Nordic Innovation House manager will run the daily operations.

In this pilot, Innovation Norway will make available 32 desks for Nordic entrepreneurs. The partners will execute recruitment and marketing activities in their individual countries. We will strive to have a balanced distribution of desks to Nordic countries. The composition will vary from time to time subject to deal flow.

Each country takes responsibility for one Nordic Event per year, except Finland who will do two. These events can also be hosted in collaboration local incubators, investors and industries.

Success criteria (KPI):

- Attractiveness Deal flow/Distribution, KPI: # companies
- Activity Impact factor, Participation of high-level executives and key players to Nordic events: KPI: Attendance and impact score (i.e. a Partner from Kleiner Perkins would score 3 out of 3 possible)
- Qualitative assessment: We will run polls among the startups being hosted at Nordic Innovation House work place

Collaborators:

NO - Anne Worsoe - Innovation House, Silicon Valley (by Innovation Norway) (**Project Manager**)
SE – Vinnova Silicon Valley, Anne Lidgard
IS – Innovation Center Iceland, (tbc)
FI – Team Finland/FinPro, Pekka Perminen
DK – Innovation Center Denmark, Lene Schultze

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Project 7: Network of Nordic business leaders and matchmaking with startups

Problem description:

New companies with potential for growth are often insufficiently funded and unable to attract strong and relevant talent on market terms. This in turn means that they are unable to develop their business and obtain funding for growth. There is a need to improve startups' access to competences of experienced business leaders willing to collaborate with the startups on alternative terms. There is also a need for a closer link between the startups and larger companies promoting a strong Nordic ecosystem for entrepreneurship. The project addresses key growth challenges facing entrepreneurs in the Nordic countries by establishing a network of experienced business leaders who are interested in teaming up with startup companies in the Nordic countries in order to help them grow, while also providing economic incentives to the business leaders to work as dedicated business accelerators.

Goals:

To strengthen the Nordic startup ecosystem and capabilities of entrepreneurs by establishing a network of experienced business leaders and facilitating their collaboration with Nordic start-ups. Such matchmaking has been successfully piloted in Denmark and the project wish to scale it Nordic. The project will cover all the Nordic countries.

The cross-border dimension of this matchmaking service is expected to improve entrepreneurs' capabilities for internationalization since the business leaders can connect startups with potential partners, clients and business angels in their respective home markets.

The business leader will engage actively in the management of the start-up company, helping the entrepreneurs with strategic and organizational decisions, fundraising, or foreign market penetration depending on the specific growth needs of the startup. The business leader will be compensated with performance-based incentives.

The ambition is to sustain the network and continue providing this service to startups beyond the project period.

Output:

Identify and recruit experienced Nordic business leaders that are willing to invest time to boost growth rates of start-up companies. Establish the Nordic Business Leaders Network.

Identify and recruit startups with growth potential in all the Nordic countries and invite them to join the Nordic Start-up Community with access to the Nordic Business Leader Network.



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In-depth assessment of individual startups' needs.

Establish a communication and matchmaking platform (web-based)

1-2 matchmaking events where startups pitch ideas for business leaders and business leaders pitch their competences

Signed growth partnerships between Nordic startups and business leaders

Collaborators:

DK - Central Denmark Region, Ruth Strøm (**Project Manager**)

DK - Keystones ApS, Kenneth Larsen

DK - Væksthus Midtjylland, Erik Krarup

SE - Connect Väst, Dag Stulen

FI - Turku Science Park, Sami Uusitalo

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Project 8: Nordic Crowdfunding Alliance for Entrepreneurial Growth

Problem description:

All entrepreneurial ventures face a critical period often referred to as the “valley of death”, where on the one hand access to seed capital is limited, and on the other hand - firms are not yet mature enough to engage and interest professional investors and venture capital. Crowdfunding is a new and alternative funding mechanism, which is open to the general public, and may provide a critical (though partial) solution to financial requirements at early stages of a venture. More specifically, the Nordic region is characterised by relative high start-up and labour costs, which may further deter potential entrepreneurs from achieving sufficient growth fast enough, and for long-term survival. By scaling up small operations at the national level towards an international regional level, entrepreneurs can enjoy access to a larger pool of potential investors, and hence potentially larger volumes of initial investment at critical stages.

Goals:

- 1) Establish an alliance of Nordic crowdfunding platforms to support entrepreneurial growth of Nordic entrepreneurs, and access to investment opportunities for Nordic investors.
- 2) Recruit 180 Nordic entrepreneurial ventures to run pan- Nordic Crowdfunding campaigns across multiple national and international Crowdfunding platforms in the Nordic region.
- 3) All 180 campaigns will be reviewed and provided feedback by academic entrepreneurship and strategy experts prior to and during the online launch of each campaign.
- 4) Data collection throughout campaigns will be analysed for identifying elements ensuring successful campaigns, process improvement, and network build-up.
- 5) Communication of accumulated knowledge back to market, to benefit multiple potential entrepreneurs and investors in the Nordic region.
- 6) Promotion and lobbying for the harmonization of regulation regarding crowdfunding in general, and equity crowdfunding in particular across the Nordic countries.

Output:

Coordinating information and meetings between alliance members and reporting to Nordic Innovation.

System and software development and updating to accommodate for Pan Nordic Crowdfunding Channel, linking independent systems, keeping synchronized and creating an alliance website.

One annual event for entrepreneurs and investors in each country, presenting cases and crowdfunding in general

Promotional activities and professional advice to entrepreneurs on their campaigns (fund raising) - best practice, improve appeal across markets

Research and dissemination of critical issues for the alliance, such as - drivers of campaign success, crowdfunding investor behaviour, and cross-country comparisons of these.

Collaborators:

NO - University of Agder, Dr. Rotem Shneor (**Project Manager**)

FI – Invesdor Oy, Andrea Di Pietrantonio

FI – Mesenaatti.me Oy, Marko Tanninen

IS – Karolina Fund ehf, Ingi Rafn Sigurðsson

NO – GRÜNDERLØKKA AS / FØND, Jon Erik Andersen

DK – AMOX / Boomerang.dk, Michael Eis

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Project 9: Start Nordic

Problem description:

One of the main challenges facing Nordic high growth companies is the lack of ability and skills to accelerate growth and fully realize full global potential. Finding decision makers, setting up meetings and closing deals, is generally harder across countries. Startups in our network that have found challenges in growing outside their home market and experience a lack of successful support programs at this stage.

Goals:

We want to connect potential high growth startups to those hubs and create a structure where they share their experiences and networks with the next startups in line across the Nordics. The Start Nordic initiative has four overall goals:

- 1) To help Nordic high growth companies to grow globally, raise funding and get traction by building on top of existing initiatives.
 - 2) Build a strong Nordic presence at key events and conferences in leading startup hubs to strengthen and brand the Nordic startup scene internationally.
 - 3) To increase cooperation between the startup organizations in Iceland, Norway, Denmark, Sweden and Finland by sharing local know-how and networks.
 - 4) To create more cohesive Nordic startup ecosystem by creating a connection between the Nordic countries and a link to the world's leading startup hubs.
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Output:

- 1) A full mapping, documentation and understanding of the functional infrastructure, ground services and cultural elements of four of the leading startup ecosystems in the world: San Francisco, Boston, London and Berlin.
- 2) An established partnership platform with leading ground service providers in four of the worlds' leading startup ecosystems for future Nordic high growth companies to connect to.



- 3) Identify potential high growth startups ready for the programme by using a set of criteria, which will include among other things: level of success in domestic market, ability to demonstrate usable case studies and commitment to their project.
 - 4) Recruitment, training and preparation of at least 50 high potential startups (25 each year) that will visit leading hubs; Boston, San Francisco, London, Berlin for max 3 weeks to connect with the startup scene (VCs, lawyers, other startups, events and possible partners).
 - 5) Nordic presence at leading global startup events. At least two key events include 'Nordic presence' promotion. On ground services for startups in each hub. Partnership that shares best practices, knowledge and collaborates in building a Nordic startup ecosystem.
 - 6) Evaluate impact and disseminate the results to existing and new partners for securing sustainability of the initiative.
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Collaborators:

- IS – Klak Innovit, Diljá Valsdóttir (Project Owner)
 - NO – Startup Norway, Maja Adriaensen (**Project Manager**)
 - SE – SUP46, Jessica Stark
 - FI – Startup Sauna, Juho Kokkola
 - FI – Turku Science Park Ltd., Erik Lehtonen
 - DK – StartupLabs, Lasse Chor
 - DK – Trendsonline Aps, Neil Murray
 - IS – E4, Kjartan Á. Guðbergsson
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Project 10: Establishing the Nordic Innovation Exchange

Problem description:

In the Nordic marketplace, there is a substantial need for competent early stage equity capital. The VC investors have moved to later stages. Soft funding is available to a different degree within the Nordics, but this mainly allows for surviving the initial period of development and initial sales. When ready for bigger markets, funding of market expansion is hard to come by. Finding investors with experience and market knowledge is close to impossible. The market place for early stage investors and growth companies to meet does not exist (with the exception of Finland). The Nordic countries, counting some 25 million people in total, has the potential of being an interesting market place for investors and innovative companies to meet. Our experience is that Finnish investors wants to invest in Norwegian companies and vice versa. So is the situation in Sweden and Denmark. The organized market place - the Exchange - consisting of the "floor" (the Arena), the investor, and the investment case (the company), does not exist. It is strongly needed, as also indicated by the new Norwegian Government's policy document. Business angels and other private investors are increasingly important to finance hi-growth potential entrepreneurs. But with the exception for Finland, early stage investors are hard to find. In addition, there is no voice for the Business Angels on national level in any of the Nordic countries outside Finland (Fiban). The project aims to address this need.

Goals:

To establish the Nordic Innovation Exchange, a web based "Innovation Exchange" where investors and young innovative growth companies will meet. Documents focusing standardization of investment processes will be produced.

To engage 200 (50x4) investors focused on Nordic investments in young growth companies

To engage 100 (25x4) innovative growth companies in need of competent early stage capital

To engage three major Nordic corporate companies assisting in

- a) Growth companies' competence building
- b) Funding of ICT based web-arena building
- c) Marketing the Nordic Innovation Exchange

To arrange physical arenas for investors and growth companies to meet, facilitating establishment of a truly Nordic market place for early stage investments

Output:



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1. Establishing organization and ownership to the Nordic Innovation Exchange
 2. Produce standard Nordic Innovation Exchange documents for investments
 3. Develop system specifications for the Nordic Innovation Exchange and a suitable software
 4. Contract three partners providing cheaper flights; better banking and consulting services
 5. Engage 200 early stage investors (50 from each of the four Nordic countries)
 6. Engage 100 promising young innovative companies from the Nordics to the web-based and physical project arenas.

Collaborations:

NO – CONNECT NORWAY, Giert von der Lippe (Project Owner)

NO - CONNECT Nord-Norge, Per Arnold Dyrkoren (**Project Manager**)

SE - CONNECT SKÅNE, Jeanette Andersson

DK - CONNECT Denmark, Nicholas Hawtin

FI - FIBAN - Finnish Business Angel Network, Jan Oker-Blom

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