

Welcome to the Nordic Innovation Ecosystem newsletter #5

Which are the 20 fastest growing Nordic startups? How much did they grow? And what do they do? These were the questions the data platform Nordic 9 set out to explore last month. The list can be viewed below, [courtesy of Nordic 9](#).





But first, let's define their methodology! The focus companies were the 289 startups from Finland, Iceland, Sweden, Norway, and Denmark who raised between USD 1 and 5 million from June 2018 to June 2019. Companies whose revenue was below USD 1 million, or didn't show a revenue increase during this period were subtracted. Growth was defined as the year-on-year revenue increase.

Of the 20 best performing startups, one half grew with triple digit figures, the other half with double digits. The top 3 were: Corebon (Sweden, 457%), which has developed method for producing carbon fibre components faster and better, and with lower energy use; Detail Online (Sweden, 320%), providing insights into how online retailers present ones products; and Hoxhunt (Finland, 316%), providing a software platform for employees training and engagement in order to make them aware of possible cyberattacks.

Other relevant facts: Two of the companies had yearly revenues higher than USD 10 million, 11 had revenues higher than USD 3 million. Nine came from Sweden, six from Finland. Four showed a profit: Corebon, Bruce, Findity and Digital Workforce.









No strong patterns seem to emerge when looking at the sectors or solutions provided by the 20 companies. SaaS-based solutions are prominent (Detail Online, Hoxhunt, Hostaway, &frankly, Findity, 2021.ai, PinMeTo, Memory, Kognity) as are e-Commerce related solutions (Detail Online, Tise, Bruce, Jenny, Hostaway, PinToMe), but also Edtech, Greentech, AI and Robotics companies are to be found.

Here's the list of the top 20 fastest growing Nordic startups:

-  **Sweden** (9): Corebon, Bruce, Kognity, Detail Online, &frankly, Findity, Volumental, werlabs, PinMeTo
-  **Finland** (6): Leadfeeder, Digital Workforce, Heltti, HoxHunt, Hostaway, Jenny
-  **Norway** (4): No Isolation, Nofence, Tise, Memory
-  **Denmark** (1): 2021.ai

Sceptics may argue that these impressive growth rates reflect a pre-COVID era. Yet according to the newest analysis from Nordic 9, published only last week, equity funding into the Nordic startup ecosystem during the first 8 months of 2020 hit USD 3.35 billion, nearly the same level as 2019. For more on this, [check out Nordic 9](#). The bottom line is that the Nordic startup ecosystem is alive and kicking, despite the pandemic.

SHORT NEWS FROM THE NORDICS

-  **DK** [Seed Capital](#) is raising a new fund only used for seed stage investments into local tech startups for €135 million, closing [€67 million](#) so far.
-  **FI** Smart infusion therapy monitoring startup [Monidor](#), raises [€1 million funding](#).
-  **DK** The cyber security startup [Cobalt.io](#) has developed a platform to hire ethical hackers to test web applications, and recently secured [DKK 180 million](#).
-  **NO** [Saga Robotics](#) has raised [NOK 100 million](#) from Nysnø, ADM Capital, Rabobank, and others, for their farming robot Thorvald.
-  **NO** [Aquabyte](#)'s fish farmer solution [raised \\$10M million](#) in the latest investment round led by ArcTern Ventures.
-  **SE** [CarbonCloud](#) raised € 1 million, for their advanced [carbon footprint calculator](#) to enterprises.
-  **IS** [CCP Games](#) newest release EVE Echoes, reaches 1 million players in only two weeks.get [publicly listed in the US](#), raising up to \$100 million in its offering.
-  **EE** [Skeleton Technologies](#), developer of a super battery that recharges electric cars in just 15 minutes initiates a partnership with a leading automotive manufacturer.

INTERVIEW - NORDIC INNOVATION HOUSE TOKYO

Why is the Japanese innovation ecosystem and market interesting for the Nordics? The Japanese innovation ecosystem is becoming more advanced. Not only have investments into it been consistently growing, there has also been an increase in investments from Japan to Nordic startups. For Japanese governmental organisations and corporations, open innovation is high on the agenda. Not only will new tax benefits follow with it, but they are on the lookout for innovative solutions within the fields of greentech, deeptech, cleantech, and healthtech, which are all Nordic tech strongholds. Also, we often have a lot of positive responses from the Japanese media, government agencies and private companies, about the pan-Nordic collaboration that the Nordic Innovation House is about. Japanese stakeholders find it very unique, how 5 countries can collaborate on such an advanced level. However, the Nordics are not the first choice in many cases for Japanese companies, as they are still looking more to Silicon Valley and other larger economies. Therefore, it is quite important that Nordic companies understand that they can build on the positive brand image that the Nordics are associated with in Japan, as an advantage.

What are the main barriers for Nordic tech companies and investors to enter the Japanese market? Besides the obvious barriers of language, different culture and having the right local partner, I think there are also some out-dated perceptions of the Japanese business culture that don't always hold true in the modern ecosystems. For the other way around, it might be a bit difficult for some Japanese to differentiate between the Nordic countries and know our differences. This means that we need to convey the right information about Japan to the Nordics, and vice versa.

What type of Nordic stakeholders, companies and investors would you like to reach out to? Our membership at the Nordic Innovation House Tokyo is tailored towards Nordic innovative tech startups, scaleups and growth companies that have the Japanese market on the radar. We are working towards building a solid Nordic business community, specifically targeting tech and innovation companies, to facilitate knowledge and experience sharing. Therefore, we would like to connect with various industry clusters, to better understand their needs and to collaborate on delegation trips to the Japan side.

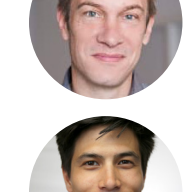


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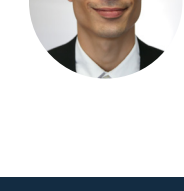
NORDIC EVENTS - ONLY DIGITAL

- [15-16.09](#) Experience a global fintech conference with Nordic flavor at [The Copenhagen Fintech Week](#).
- [17-18.09](#) [TechBBQ](#), Scandinavia's largest tech summit to connect Nordic startups with international investors and stakeholders.

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