



#NordicMade

Newsletter #8  
November 6, 2020

## Welcome to the Nordic Innovation Ecosystem newsletter #8

The Nordic countries often seem to excel in global rankings. Also within AI! According to the annual ranking of **Government AI Readiness**, published by Oxford Insights 25.09.2020, Finland ranks # 3, Sweden # 5, Denmark # 8, Norway # 10, and Estonia # 17 (Japan ranked # 13) in terms of “capabilities and enabling factors required for a government to be ready for AI implementation”.

To be fair, this ranking does not reflect the actual implementation of AI, nor strength of the AI tech ecosystem, but it does “reflect the preconditions necessary to boost AI development: digital societies, digitally savvy citizens and supportive governments that recognize the value of going digital” ([e-Estonia.com](http://e-Estonia.com)).

In this editorial we provide a quick overview of the Nordic AI ecosystem, and perhaps more importantly, where you should look for additional information.

In general, Sweden and Finland are the leaders of the Nordic AI pack. The Swedish government has followed a clear strategy for advancing AI development, launching **AI Sweden** in February last year. Also, in Sweden the Wallenberg Foundation has invested EUR 300 million into AI, mainly via the Wallenberg AI program WASP.

Right now, AI Sweden, **Ignite Sweden** and RISE are screening Sweden to find the best AI startups. Last week, the first 90 Swedish AI startups were presented on the **Swedish AI landscape map**. More may follow. Deadline for registration was 30 October.

Finland has followed a broader path to AI excellence, involving the whole society in the AI transformation. Thus, the University of Helsinki and Reaktor Ventures have launched The **Elements AI Program**, a free online course on the basics of AI. So far, more than 500,000 have joined.

In September 2020, FAIA (Finland’s state funded Artificial Intelligence Accelerator) presented a key report “**State of AI in Finland**” that provides a comprehensive outlook of the Finnish AI sector. According to the report, there are more than 400 AI startups in Finland, and some 50 new companies established yearly. The 2020 Global Startup Ecosystem Report identified Helsinki as the top European AI ecosystem along with London and Berlin. The report contains several AI use cases with Finnish AI startups, that may be of interest to foreign investors, as does the **City of Helsinki**.






Also the other Nordic countries have relatively strong AI ecosystems. According to a **recent McKinsey study** (2019), “Denmark is at the forefront of research in several AI sub-disciplines, with particularly strong environments in algorithmics, machine learning for audio, robotics and computer vision, and natural language processing”.

Nordic AI companies may not be as well known globally, and many of the startups operate on stealth mode. However, Nordic AI companies in areas such as Healthcare and Cybersecurity are scaling rapidly and Nordics are projected to remain leaders in the ecosystem. Also, many Estonian AI startups have already received investments from Japanese investors, including, Realeyes, Veriff, Transferwise and Bolt.

Also, Deeptech is a Nordic stronghold. **Nordic.AI** - a non-profit, community-based organization that supports the Nordic AI community - has tracked over 400 AI startups in the Nordics, many of which work in this area.

Feel free to contact you for further information. We can connect you to the right people and organizations.

## SHORT NEWS FROM THE NORDICS

-  SE **Einride** boosts its funding with EUR 8.5 million the **development of their autonomous trucks** led by Norrsken, EQT Ventures, Nordic Ninja and Ericsson Ventures.
-  NO **Kahoot**, the Norwegian EdTech unicorn received an impressive **EUR 184 million** in funding from Softbank.
-  NO The Voice analysis solution by **My Voice** raised EUR 2.7 million in a round led by **Proventure**.
-  EE The Estonian state-owned VC management company, **SmartCap**, will increase its investment in the High-Tech Enterprise Fund with EUR 5 million.
-  DK PreSeed Ventures **announced** their PSV Tech01 fund at EUR 35 million dedicated to backing pre-seed founders.
-  FI **Kodit**, the prop-tech company completes a funding round of **EUR 100 million**.
-  IS **Sidekick Health** secured **EUR 17 million** for its gamified digital therapeutic solutions.

## INTERVIEW WITH ATTRACTIVE.AI

**What tech solution does your company offer and what markets are you operating in?** Attractive.ai is a bot that simulates human interaction in order to evaluate the user experience of a site. It screens the design and the interaction related to using the site, to analyse what areas to improve and how to proceed with the implementation of it. Our main customer base is in the Nordics, and we are also beginning to get our first customers in Japan. Our service is currently only available in English and Japanese language.

**Why is the Japanese innovation ecosystem and market interesting to your company?** The Nordics have been very focused on creating great digital experiences through design. The Japanese digital market in terms of user experience of online applications and homepages is not as developed as other parts of their economy. Therefore, we would like to add this aspect of Nordic design culture to the Japanese market. The other way around, I think the Japanese could contribute by elevating the level of customer service in the Nordics. Japanese are well-known for their excellent customer service referred to as Omotenashi (hospitality). Therefore, I believe that combining these two approaches and creating a new high standard of UX, which we have termed the concept of “Digital Omotenashi”, is something that we can develop greatly by working with the Japanese market.

**Do you have any success stories in your network of organizations / governments / people, who are leveraging their success in Japan?** There are not that many examples unfortunately, even though there is an affinity between Nordic and Japanese culture. SLUSH is a good example of a tiny event that became the biggest English language tech summit in Japan. Nordic Ninja VC is a great example of connecting investors from the two regions.

**What type of Japanese stakeholders would you like to reach out to?** We already have Japanese investors, the soccer player Keisuke Honda and serial entrepreneur Tatsuro Shimada. We are looking to connect with professionals, who are building online reservation systems and e-commerce platforms for companies with commercial activities that require online presence. Furthermore, having our service embedded in packages that business development companies and marketing agencies offer on the market, would in my opinion be mutually beneficial for both parties.



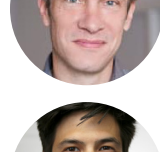
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## BULLETIN BOARD

**EVENT** 17-19 November - **Sweden Innovation Days** is a three day event bringing the Swedish ecosystem together, for showcasing solutions, talks and matchmaking. This year with a special focus on AI.

**ACCELERATOR** **X-Hub Tokyo Global Accelerator program** for all fintech, mobility and Life-Science startups looking to expand to Tokyo. Deadline is 30<sup>th</sup> of November.

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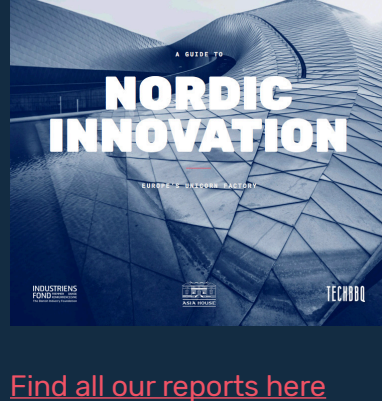
### INNOVATION LAB ASIA

Innovation Lab Asia is a project collaboration between Asia House and TechBBQ funded by the Danish Industry Foundation.

For more information:



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