



UPDATES FROM INNOVATION LAB ASIA

ILA News

April has been a busy month for Innovation Lab Asia, organizing Fintech events and showcasing new Healthtech startups.

Also Softbank has been busy, announcing three investments within a single month, Fishbrain from Sweden, AutoStore and Oda from Norway (see more details in the short news section below).

Check also our [Japanese funding](#) archive on our homepage, where we keep track of all the Nordic startups invested into by Japanese investors.

Nordic Fintech Event

On April 21st we launched our new Nordic Fintech report at a [webinar](#) in collaboration with Nordic Innovation House Tokyo, Copenhagen Capacity and Fintech Association of Japan.

The report presents the booming Nordic Fintech ecosystem and 24 select startups with particular relevance for Japan. [Check it out here](#), in both english and Japanese.

The webinar was an all-Japanese language event with more than 100 sign-ups, consisting of Japanese participants from major trading houses, banks, VCs, large tech companies, consultancies and Nordic Embassies.

From our own ranks, [Oliver Hall](#) from Copenhagen Capacity gave a presentation on Japanese investments trends into the Nordic ecosystem. Furthermore, the two regions' Fintech ecosystems were outlined, and six Fintech companies pitched their solutions in Japanese.

If you didn't make it, you can [watch the video here](#) (Japanese only).

We hope that the event and the report will raise awareness about potential synergies between the Nordic and Asian Fintech ecosystem, and more collaboration to the mutual benefit of both regions. Thanks to everyone who participated and contributed to the event!

Smart City Report

Innovation Lab Asia has partnered with [BLOXHUB](#), the Nordic hub for sustainable urbanization, to promote Nordic startups in the Urbantech space to a Japanese audience.

Should you know of a great Nordic Urbantech or Smart city interested in Japanese or other Asian markets, they can fill in this [short form](#) (only taking 5 minutes) to have a chance to participate. While participation is free of charge, funded by the Danish Industry Foundation, we screen all startups to make sure they are compatible with and interesting to the Japanese market.

Nordic Healthtech

We have updated the Nordic Healthtech Report profiling 9 more great Nordic startups, adding to a total of 24 companies in total, showcasing their solutions and ambitions towards Japan

Check out the [report here](#) (both in English and Japanese), as well as the 18 videos presenting the startups with Japanese subtitles, now available on our [Youtube channel](#).

Upcoming Activities

On the 28th of May, this year's first physical event will be held by TechBBQ, called [MedTech Connect](#).

The networking event intends to bring together investors, startups, industry and community builders from the Danish Medtech and Healthtech sector, to create more synergy among the stakeholders within the ecosystem.

The program features a keynote by [Public Intelligence](#) (consultancy with a [subsidiary](#) in Japan) and panel debate with three exemplary startups sharing their story of how to internationalise their operations moderated by [Peter Johansen](#), Project Manager of Innovation Lab Asia.

The event is free (only physical attendance in Copenhagen) and you can [register here](#).

SHORT NEWS FROM THE NORDICS

- DK** [Chainalysis](#), a blockchain analysis company, has closed on [EUR 80 million](#) in Series D financing, doubling its valuation to over EUR 1.7 billion.
- DK** [Monta](#), building a charging points marketplace for EV owners, raised [EUR 3.9 million](#).
- DK/NO** [Tjommi](#), an automated price guarantee refund app, has raised [EUR 547,000](#) from Spring Capital, Vaekstfonden Venture, Tinius Trust, and Mathias Mønsted.
- EE** [Tera Ventures](#), a venture capital firm, closed a [EUR 43 million](#) fund to boost seed-stage startups in the "New Nordics" from ITOCHU Corporation, Mistletoe Venture Partners International (Japan) and others.
- FI** [Carbo Coal](#), a biotech startup commercialising large-scale carbon removal, raised [EUR 5.2 million](#) in a round led by an American investor.
- NO** SoftBank acquired 40% of the warehouse automation firm [AutoStore](#) for [EUR 2.3 billion](#).
- NO** [Oda](#), a food delivery startup, has raised [EUR 221 million](#) from Softbank and Prosus, and announced plans to launch in Finland and Germany.
- SE** [Fishbrain](#), a sport fishing network and marketplace app, raised [EUR 26 million](#) in funding including B Capital Group and SoftBank Ventures Asia.
- SE** [X Shore](#), maker of all-electric boats, raised [EUR 15 million](#) in a financing round led by Team Europe.

INTERVIEW WITH SHIBUYA STARTUP SUPPORT

Could you tell us more about Shibuya Start-up Support (SSS) and what initiatives your organisation undertake?

Shibuya Startup Support is a startup support initiative under the Shibuya government to invite startups to Shibuya and create an international startup community here. Our activities involve providing startup visas, finding office spaces, opening bank accounts but mainly supporting all the legal activities. One of our initiatives "New Normal" is for startups doing POC proof of concept within welfare and the environment, where startups can get feedback on their products from actual customers. Our project started last year (2020) so we are still in the process of building everything.

Why is Nordic innovation and startups interesting for the Japanese market?

The Japanese market size creates many opportunities for Nordic startups. Furthermore, Japanese people in general have a good image of the Nordics, which makes it easier to build up a brand. There has been an increase of Japanese investments in Nordic companies as well, and all this together makes the process smoother for Nordic startups to come to Japan.

Do you have any success stories in your network of Nordic organisations, who are leveraging their success in Japan?

Smartly (FI) has expanded to Japan and had great success by hiring a talent who understands both Japanese and Nordic business culture. I think companies who already have a success case from the Nordics before entering Japan with the necessary market research, will have a better advantage and chance to enter Japan. One of the main barriers to enter Japan would be the uniqueness of Japanese business culture, the importance of building trust, and of course the language. For Japanese companies, it's necessary to have social capital and interest when cooperating. Having a good network and trust from community members in advance will benefit startups that are trying to enter the Japanese market.



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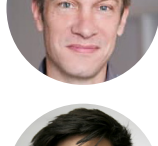
What type of Nordic stakeholders would you like to reach out to?

Investors who connect Nordic companies and Japanese companies together and community builders who connect investors and also startups to help startups. Since SSS is still new, we want to learn how they build a community around investment. Another group are ecosystem builders - I want to learn how the Nordic startup ecosystems collaborate. In Japan, a lot of cities are trying to do startup initiatives, however I don't see any action and no knowledge is being shared yet. I would like to see how we can effectively build a startup ecosystem beyond the boundaries of each startup city.

BULLETIN BOARD

- EVENT** **May 12th** - Scaling Nordics to Asia – Nordic Innovation House (NIH) SG, HK & TYO joint Info Webinar. Including news about upcoming programs and activities, sharing how NIH can assist the Nordic startups, scaleups, and growth companies to hit the ground running at these Asian locations. The program is for free and you can register here.
- EVENT** **May 28th** - MedTech Connect - Innovation Lab Asia and TechBBQ are hosting a joint network event that connects startups, investors, and people working in the Medtech and Healthtech industry through sector-specific knowledge sessions and networking. The event is free and you can register here.

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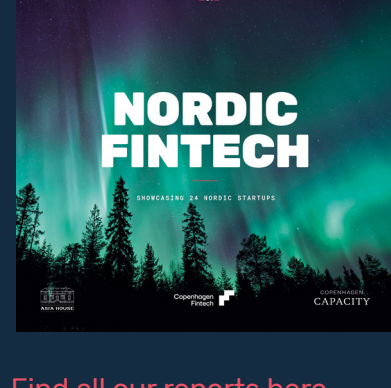
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INNOVATION LAB ASIA

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

For more information:

OUR REPORTS



[Find all our reports here](#)

