

Nordic Scalars Growth Solutions

COVID-19



Nordic
Innovation

Nordic Innovation

Nordic Innovation is an organization under the Nordic Council of Ministers. Nordic Innovation aims to make the Nordics a pioneering region for sustainable growth and works to promote entrepreneurship, innovation and competitiveness in Nordic business.

The Nordic Scalars initiative helps Nordic scaleups to accelerate and manage their next stages of growth through access to new competences, skills, networks and capital. The vision of the Nordic Scalars initiative is to make the Nordics the leading region in the world not only for starting up but also for scaling up businesses.

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NORDIC SCALERS ALUMNI TACKLING COVID-19

In the last years, there has been a focus on how to help and nurture startups in the Nordics. This has made the Nordic region one of the best in the world when it comes to starting and developing new companies. Even though the Nordic countries are above OECD average to start new companies, the challenge is that they seldom grow to scale or reach their full potential. For these reasons, Nordic Innovation developed an initiative called Nordic Scalers, which began in 2017 and supported 33 of the most promising and fast-growing scaleups in the region. These scaleups came from different industries with annual revenues ranging from 2M€ to 18M€.

"It's no secret that scaling a company is extraordinarily difficult and Founders and the management teams face multi-faceted challenges as they attempt to fulfill their ambitions. Now, in times of the Covid-19 pandemic we felt that it's important to show continued support for the Nordic Scalers

Alumni and highlight some of the most impressive responses to the crisis", says Anna-Maija Sunnanmark, Senior Advisor at Nordic Innovation.

As such, this pamphlet puts a spotlight on 10 of the 33 Nordic Scalers Alumni each of whom have their own unique story to tell when it comes to scaling in the face of Covid-19. Together, these companies represent almost €50m in annual turnover, employ over 500 people, and project continued revenue growth in the coming 18-months at an average rate of +160%.

We hope that these scaleups become a source of inspiration for companies all throughout the Nordics both in terms of how they have been able to continue to grow despite the circumstances and how they have been able to renew their business models and find novel ways of operating and new partnerships despite the pandemic

— Anna-Maija Sunnanmark



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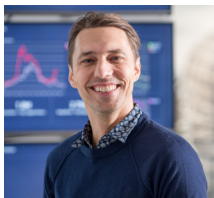
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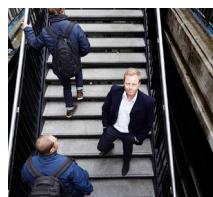
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Filling the education gap which Covid-19 has created

Kognity is an award-winning digital publisher which combines the power of technology and textbooks to create a vastly elevated learning experience.

Together with teachers, curriculum experts and our developers, Kognity combine pedagogy and technology to take students' learning to the next level.

The global Education sector, however, has been drastically impacted by Covid-19 with a vast majority of schools closing their classrooms. Thus far, Kognity has seen a net positive impact on their business and global traction due to schools accelerating their digital agenda as they're forced to adapt to a remote learning environment.

The Kognity team adapts the traditional textbook to digitally consumable text with video examples, 3D models and practice tests to make the content more interactive and engaging.

Founded 2015
60 employees
Sweden

Nordic Scalers Batch 4
www.kognity.com



Carl Emilsson, Chief Operating Officer

As a provider of digitally native, intelligent textbooks, we have been fortunate to be well positioned in this shift as finding tools that promote remote and blended learning has quickly become a top priority for schools

— Carl Emilsson, Chief Operating Officer

The best part is that all of their textbooks are curriculum-aligned and are designed to enhance deeper learning.

In the past 2-years, Kognity has experienced strong growth (+110%) in terms of revenue and user consumption and found global scalability in their business model.

With a recent funding round closed, they're continuing to strengthen the team to deal with the demand, broaden the markets they serve and guide schools and students to the new world of digital learning.

gigstr.

Creating job opportunities for people who've lost them

With over 25.000 students and young professionals using the Gigstr app, Gigstr is able to recruit and staff traditional jobs as well as create new forms of jobs in a variety of categories. More traditional staffing is carried out in events, shop, office, warehouse, distance work and customer service. Gigstr also offers more conceptual and comprehensive services where they put together staff pools, marketing gigs and brand popups.

Despite strong growth since being founded in just 2016, Covid-19 has enabled Gigstr to make an exciting business model pivot which they believe will project them to some 180% growth in the coming couple of years and allow them to expand to new markets - such as Germany where they've been running some tests already.

With the aid of some high profile branded collaborations, Gigstr has been diversifying the type of gigs



Rasmus Solholm, CEO and Founder

We have now grown into a full-fledged platform for competencies within sales, marketing and service

— Rasmus Solholm, CEO and Founder

that gigstrs can undertake and the Swedish society is responding to these very favourably as it looks for ways to help vulnerable people in the Covid-19 crisis. Some examples of these which have been covered extensively in the media include deals with Telefonapoteket, a joint venture with Meds to help seniors manage online purchases of vital prescription drugs. In addition, they launched "Voi it!", a delivery service together with Voi, as well as "Växla Jobb" a competence lending initiative together with Swedbank. All having created new job opportunities to people who lost theirs!

Founded 2016
7 employees
Sweden

Nordic Scalars Batch 3
www.gigstr.com



On a mission to deliver Nordic air to 1 billion people

Naava, the highly-profiled Finnish tech company on a mission to bring fresh Nordic air to a billion people in the workplace, is the only Smart & Active green wall in the world which revolutionizes the air you breathe. Their technology takes care of the air you breathe by naturalising it, reducing harmful chemicals and optimising humidity. They state that some of the benefits include reduced illnesses, less fatigue and improved cognitive performance.

This is of great interest during Covid-19 times as the world begins to think upon when they should start to coming back to their

We can see that the value which our product is creating is higher on company agendas now than ever before

— Esbjörn Jagebro, Country Manager

offices again. Because of the pandemic, Naava has seen a huge interest in their biological air purification product and has shifted their focus to webinars to bring their messaging and product news to potential customers all around the world.

Beyond the Nordics, Naava is present in the US, UK, Germany, Spain and Korea. With this growing awareness and need for Naava's product in more modern workplace, it is safe to say that the opportunity to scale further and conquer new markets is very promising.

Founded 2011
50 employees
Finland

Nordic Scalers Batch 2
www.naava.io

Whereby

New type of workplace employees demand more from video meeting solutions

Whereby is a flexible video meetings tool which is hosted in the browser – meaning there are no downloads & no logins for guests.

With easy video meetings, Whereby are fulfilling their missions to enable people and teams the freedom to live and work wherever they thrive. Whereby also integrate with other collaboration tools.

Their flexible freemium subscription business model has paved the way for Whereby's sales occurring entirely online, which gives them the access and scalability to people and teams all around the world.

Given the global shift to remote working as a response to the impact of Covid-19, Whereby has been well-positioned to meet the global demands the "new type" of employees in the workplace. For them, enterprise tools need to be engaging and fun as well as easy to use.

Founded 2013
40 employees
Norway

Nordic Scalars Batch 4
www.whereby.com



Øyvind Reed, CEO

During these challenging times—and with more people than ever working from home—it will be crucial that collaboration tools focus on ease of use, security, and the privacy of their users. At Whereby, we are committed to playing our part in making this happen

— Øyvind Reed, CEO

In recent years, Whereby has scaled its user adoption and it's revenue by +100%, with more than a third of its customers residing in the U.S, and doubled the size of their team. Now with Covid-19, their product led growth business model is accelerating their investments in tech talent to cope with the huge organic spike in demand.

Incubated and spun out of Telenor just a few short years ago, Whereby is becoming one of the hottest Norwegian companies and proving that the Nordics is the home for scaleups.



Johan Attby, CEO and Founder



Impeccable timing for launch of a marketplace for the world's largest hobby

Fishbrain is the world's #1 fishing app. It provides a logging, photo-sharing, and social networking service that enables its users to record data about and take pictures of catches, and share them either publicly or privately on the app.

Right before COVID-19, Fishbrain further developed its business model by launching the first marketplace for sport fishing, after carefully listening to its highly engaged community. Despite the unforeseen pandemic, the timing of the launch has been perfect for

The timing of our sportfishing marketplace couldn't have been any better since COVID-19 is accelerating the shift from offline to online sales

— Johan Attby, CEO and Founder

Fishbrain as fishing habits and adoption continue to rise while traditional tackle and bait shops have been temporarily forced to close - especially in the US, which is Fishbrain's largest served market.

This strategy, combined with a recently closed funding round of €7.5m, as well as expansion to the UK and Canadian markets, Fishbrain is poised to accelerate its revenue way beyond the already highly respected +300% growth which it has achieved over the past 3 years.

Founded 2012
75 employees
Sweden

Nordic Scalars Batch 3
www.fishbrain.com



Tuukka & Mattias, Co-Founders

Finnish technology helps small business improve cash flow

Zervant is a cloud-based invoicing platform for small businesses. With freemium payment options, it offers flexibility while enabling higher profitability, faster payment times and better customer service. Its core markets are Finland, Sweden, France, Germany and the UK.

Zervant is establishing its position as leading e-invoicing solution for micro businesses in Europe. Currently, Zervant is operating in 7 key markets in Europe, and has customers from over 100 countries worldwide.

Having introduced new offerings to their business model, Zervant has been experiencing

Many countries are making e-invoicing mandatory and Zervant is enabling smaller companies to be able to comply with newest requirements and keep on getting paid for their work

— Tuukka Koskinen, COO and Co-Founder

tremendous customer and revenue growth, +40% overall, and they're confident of accelerating their growth into triple-digits within the next 18-24 months.

In addition, they've found operational scalability allowing them to keep their organisation size relatively flat this past 12-months while using the €5m in recent funding to expand their business to customers all around the Europe.

Led by visionary and competent founders, Zervant is shaping up to be one of Finland's future scaleup success stories.

Founded 2010
40 employees
Finland

Nordic Scalars Batch 4
www.zervant.com



New travel tech innovations borne out of the Covid-19 crisis

Kaptio is the next generation booking system that places customer experience at the heart of the travel economy. Powered by the Salesforce Platform, it frees travel companies from their legacy systems – equipping them to embrace new ways of working, transform the customer experience and deliver operational efficiencies. An all-in-one reservation, contracts, operations and distribution management system for travel providers.

Specifically, Kaptio offers a travel reservation CRM for Cruise, Escorted Tours & FIT.

There have been few industries harder hit by Covid-19 than travel, but new opportunities have borne out of this crisis as well. In the case of Kaptio, they're continuing to invest in their platform for the long-term, but in the immediate timeframe they're innovating new product features to help their platform customers manage their businesses effectively, such as



Our technology continues to advance by building connections to live inventory

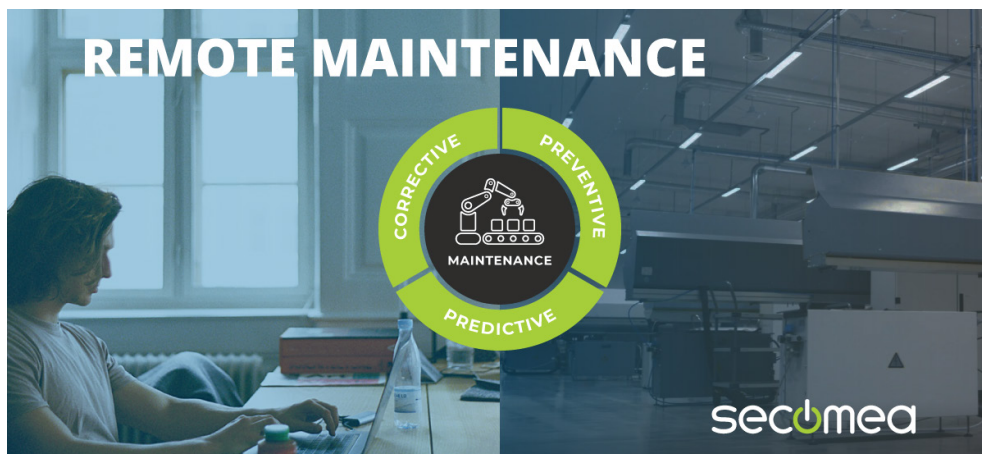
— Arnar Olafsson, CEO and Co-Founder

handling large volumes of booking cancellations and connecting with live inventory.

This approach which Kaptio has taken is a testament to their strategy to listen to their customers and remain relevant in a highly competitive and changing world. It is for this approach that Kaptio has scaled by +80% in the past 12-months, making their platform available worldwide in Canada, North America, Europe, China, Emirates and Australia, and which will position them for accelerated growth when borders open up and their industry bounces back.

Founded 2012
60 employees
Iceland

Nordic Scalers Batch 3
www.kaptio.com



We are "Secure Communication Made Easy" actively bridging the OT-IT divide

Secomea is a leading provider of secure remote access solutions which enable machine maintenance providers to service customers remotely as if they were on site. Secomea has developed a strong lineup of industrial communications solutions with a unique emphasis on making them easy to install, setup and use which in turn saves time, travel costs and enables instant services.

Secomea's Industry 4.0 and cybersecurity certified remote access solution is used by machine builders and factory owners all over the world.

Founded 2008
50 employees
Denmark

Nordic Scalars Batch 1
www.secomea.com

We expect Q3 2020 to be a watershed period for remote access solutions

— Michael Ferdinansen, CEO

In the past 2-years, Secomea has experienced strong revenue growth and higher LTV as they continue to invest in product development and introduce new turnkey modules for the solution.

With operations in Denmark, North America, Japan and China, Secomea are finding greater global efficiencies capturing more market share and expect continuous growth in the coming 18-months. As the world evaluates how technology can enable flexible and remote ways of working and operating, in post Covid-19 environment, Secomea is well positioned to help global manufactures and machine suppliers transition from labour intensive models to data-driven services.



Innovative technology is paving the way for a future of unmanned services

Nordic Unmanned provide comprehensive data solutions using data collected from drone sensors. This highly experienced company offer several types of industrial RPAS (Remotely Piloted Aircraft System) services, such as inspection, photogrammetry, 3D-modeling of terrain and constructions, film and photo, and thermographic imaging.

The overall unmanned industry is seeing an increase in attention. Mostly a focus on putting existing ideas to life, such as drone logistics and remote inspections to reduce risk to humans. As Covid-19 has changed the way upon which the world views how we interact, we're expecting to see an explosion of unmanned technologies conduct fulfillment of tasks typically performed by humans.

Founded 2014
26 employees
Norway

Nordic Scalars Batch 4
www.nordicunmanned.com



Knut Roar Wiig, CEO

The overall unmanned industry is seeing an increase in attention

— Stein Engen, Chief Commercial Officer

Nordic Unmanned has been at the forefront of this shift to automation, enjoying topline growth of 150% after having picked up lucrative contracts as well as expanding its operations to larger markets such as the UK, DE and FR in the past 12-months alone.

They've become the market leaders in the hotly contested European market, working with both the private and public sectors such as rail, maritime, and energy. This is definitely one company to watch as their forecasts predict even stronger growth in the coming years.



ViaBill helps stimulate consumer spending when it's needed the most

Since 2014, ViaBill empowers merchants and shoppers with its buy now, pay later payment solutions. ViaBill delivers a convenient, flexible and competitive online payment option to shoppers when shopping with more than 5,500 online retailers in Denmark, Spain and the United States. ViaBill is headquartered in Copenhagen, Denmark, with 93 team members globally, consisting of 24 different nationalities.

Merchants seamlessly integrate ViaBill into their website's checkout flow which enables higher conversion, larger AOV, and revenue. Consumers, on the other hand, simply select ViaBill at checkout to split their purchases into four equal monthly installments with zero interest.

In recent years, ViaBill has been experiencing a big spike in revenue and merchant demand, resulting in another funding round of almost €7m as well as the expansion of their operations to the US and Spain. In light of Covid-19, the growth trajectory for ViaBill continues as

Founded 2014
80 employees
Denmark

Nordic Scalers Batch 1
www.viabil.com



Jan Lytje-Hansen, CEO

Customer financing options like extended credit lines allow customers to shop confidently while retailers see a direct impact to their bottom-line

— Jan Lytje-Hansen, CEO

consumers adopt installment payment methods to ease the burden on their wallets. Their solution has paved the way for merchants to see conversion rates of more than 18% and increased basket sizes of up to 32.7%. "The tens of thousands of transactions we track through our payment solution illustrate a need for consumers to maintain a sense of normalcy in their shopping— they are buying goods for home, they are purchasing health and wellness items and they are buying the kinds of fashion and beauty items they would get whether or not they're sheltering in place," says ViaBill CEO Jan Lytje-Hansen.



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