

Startup  
Europe  
Partnership

# SEP MONITOR

OCTOBER 2016

SCALEUP NORWAY



Mind the Bridge



STARTUP  
EUROPE



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OCTOBER 2016

## SCALEUP NORWAY

*SEP Monitor is published by Startup Europe Partnership (SEP)*



### About Startup Europe Partnership (SEP)

Established by the European Commission in January 2014 at the World Economic Forum in Davos, SEP is the first pan-European platform dedicated to transforming European startups into scaleups by linking them with global corporations. By participating in the SEP program, global companies can ease the scale up process via business partnerships and strategic and venture corporate investments, providing them with access to the best technologies and talents through procurement of services or products, corporate acquisition or “acqui-hiring”.

SEP is led by Mind the Bridge Foundation, a global organization based in Europe and United States, with the support of Nesta (the UK’s innovation foundation), Factory (an acceleration program and campus for tech companies of any stage, based in Berlin), and Bisite Accelerator (Madrid/Salamanca).

SEP is a Startup Europe initiative. Partners include Telefónica, Orange, BBVA (Founding), and Telecom Italia, SKY, Unipol Group, Microsoft and Enel (SEP Corporate Member), with the institutional support of the European Investment Fund/ European Investment Bank Group, London Stock Exchange Group, EBAN, Cambridge University, IE Business School and Alexander von Humboldt Institute for Internet and Society.

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SEP MONITOR

# SCALEUP NORWAY



44  
scaleups



\$0.6B  
capital raised

23  
M&As



OSLO  
Scaleup Hotspot



33  
scaleups



\$0.4B  
capital raised

5.2M  
people

0.85  
scaleups per 100K pp.

## INTRODUCTION



### *Norway Startup Scene Has the Potential to Scale-up*

“Norway has been a bit of an underdog in the Scandiwegian startup scene for a few years. But in just a few short years has gone from been a pretty bleak affair to being a real - if nascent - startup ecosystem”. This is what **Haje Jan Kamps** wrote on **TechCrunch** last June<sup>1</sup>.

**SEP research confirms that Norway startup scene has the potential to go huge.** We tracked 44 scaleups in Norway, that is 10% of the total of the Nordic region.

**They collectively raised \$0.6B** (9% of the total capital collected by Nordic scaleups).

**Norway has 0.85 scaleups every 100 thousand people** and 0.18% of the GDP invested in scaleups.

These numbers are slightly lower than the Nordic average and show that the Norwegian ecosystem is still in its early stage. This is also demonstrated by the dominance of small scaleups both in terms of number and capital raised.

Out of the 12 “scalars” (companies able to raise over \$100M in funding) spotted in the Nordics, **one lives in Norway**: Thin Film Electronics ASA.

**23 Norwegian startups got an exit** via acquisitions in the last 5 years. As usual in Europe, US companies are the most frequent buyers (40% of the total).

**Some Norwegian scaleups are relocating abroad** by implementing the *dual model*: three moved their headquarters to Silicon Valley, while others relocated to Berlin and London.

**But Norwegian stock market seems to serve well scaleups.** Over 40% of the total capital made available to Norwegian scaleups comes from the stock market. This is the highest percentage not only in the Nordic region but also at a European level.

To be noted that Norwegian stock market attracts scaleups also from other Nordic countries. Three scaleups from Denmark went public in Norway.

That said, **there are scaleups among the fjords**. More to come in the upcoming years.

**Alberto Onetti**

Chairman, Mind the Bridge Foundation  
Coordinator, Startup Europe Partnership

## EDITOR NOTE

The current analysis is focused on Norway and other Nordic countries including Denmark, Finland, Iceland, and Sweden. International comparison is limited to six countries (France, Germany, Italy, Portugal, Spain and the United Kingdom). Scaleups and exits from other countries are not yet covered.

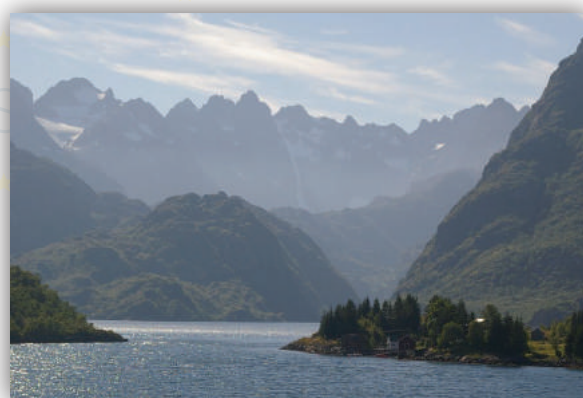
The current analysis is limited to ICT companies. Other key areas in the startup ecosystem, such as biotech/life science, hard-tech and cleantech, are currently under investigation and are not included.

SEP refers to as “scaleups” startups that raised over \$1 million (see Methodology for further details). This criterion may fail to consider startups that are scaling-up in a sustainable way (such as bootstrapped companies that grow organically and generate revenue and employment), although it includes startups that raised enormous seed investment while still in the “search phase.” Although the data fail to represent the complete scaleup landscape, we chose this methodology because it is the only one that allows an up-to-date “who’s who” of scaling-up in the various startup ecosystems. Furthermore, it is often not possible to report revenue and employment data (the real key variables to assess growth of a startup) as in most cases they are private companies, and many countries are simply not accessible in a timely manner.

SEP sources include public data (*e.g.* press articles, blogs), and direct information collected by investors and companies. The accuracy of our dataset is limited to the available information and disclosed data.

This Monitor has been realized by Mind the Bridge with the active contribution of Silicon Vikings, plus local investors and accelerators that contributed to the data collection and qualification.

1- Source: <https://techcrunch.com/2016/06/20/norwegian-startup-scene/>



*SEP research confirms that Norway  
startup scene has the potential to go huge.*

**Cover picture:**

Svolvar, by Soldatnytt (Oslo, Norway)

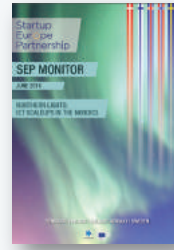
**Picture in this page:**

Troll Fjord (Entrance), by Percita Dittmar (Cambera, Australia)



## A Look To The Northern Lights

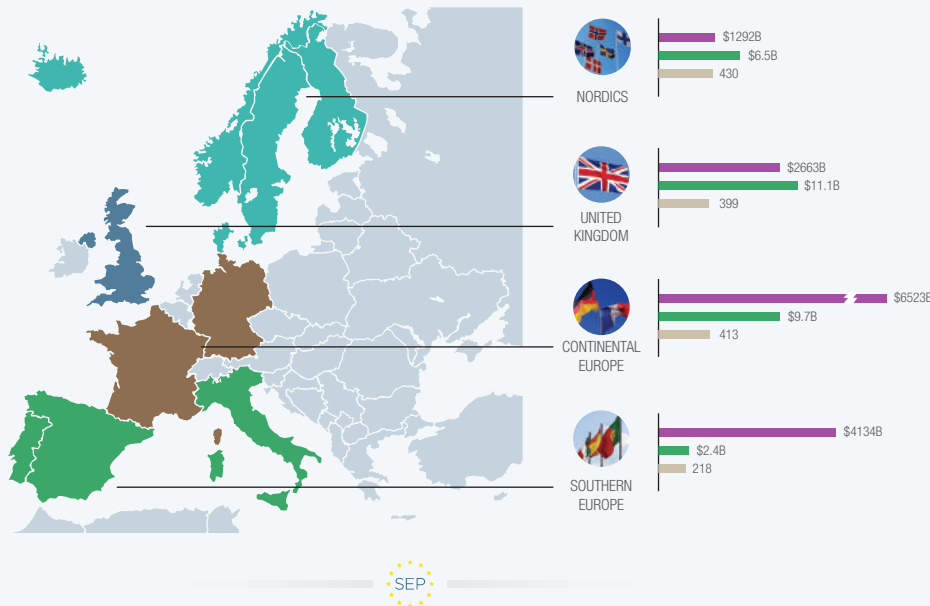
# Scaleup Europe: The Kings Are in the North



SEP MONITOR JUNE 2016  
Northern Lights: ICT Scaleups in the Nordics

### SCALEUP REGIONS IN EUROPE

■ GDP (2015) (\$B)  
■ CAPITAL RAISED (\$B)  
■ NUMBER OF SCALEUPS



SEP identified a total of 430 ICT scaleups in the five Nordic countries analysed, which include Denmark, Finland, Iceland, Norway and Sweden<sup>2</sup>. Collectively, they raised \$6.5 billion in funding either from venture capital funds and/or the stock market. Sweden is the largest scaleup hub with 149 companies (35% of the total). Finland ranks second with 126 (29%), while Denmark follows with 96 (22%). In Norway and Iceland numbers are smaller but still relatively remarkable, with 44 (10%) and 15 (4%) scaleups respectively.

In terms of number of scaleups, the Nordic countries are at the same level as the UK as well as Germany and France combined. Looking at the amount of capital raised, the level of funding in the Nordics is almost the half of that made available to UK scaleups and two thirds of the amount collectively funded in Germany and France. The figures above are quite impressive if we take into account the relatively smaller economic size of the 5 Nordic economies compared to the other European regions. GDP for 5 Northern countries (\$1,292B) is 1/2 of the UK, 1/5 of Continental Europe and 1/3 of Southern Europe. But everything happens for a reason. If we look at the capital raised, 0.5% of the GDP has been invested into scaleups in the Nordic countries, versus 0.42% in UK, and only 0.15% in Continental Europe (Germany and France) and 0.06% in the South (Italy, Portugal and Spain).

If we look at the number of scaleups per inhabitants, the Nordic countries show a stronger entrepreneurial and managerial attitude. In the Nordic region we recorded 1.6 scaleups per 100 thousand people, that is 2.5 times the ratio we have in the UK (0.6 scaleups per 100k inhabitants), almost 6x the Continental Europe average (0.6) and 9x the Southern Europe value. It is also worth mentioning that the Nordic scaleup ecosystem is relatively young: just over 60% of scaleups we tracked were founded after 2010.

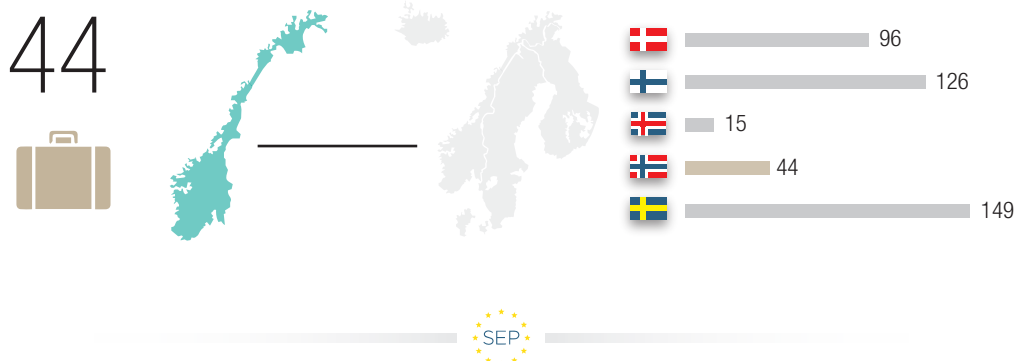
SEP identified a total of 430 scaleups in the five Nordic countries.

## Among the Fjords... Scaleups!

The SEP Monitor identified 44 scaleups in Norway, roughly half of the number we identified in Denmark and one third of the ones we tracked in Finland and Sweden.

Norway ranks fourth between the Nordics in terms of number of scaleups whereas Norway ecosystem is comparable to other young growing European ecosystems such as the Portuguese one<sup>3</sup>.

### NUMBER OF SCALEUPS



If we compare the number of scaleups with the number of inhabitants in Norway, **the ratio is 0.85 scaleups every 100 thousand people**. This figure is lower than the average value we found in the Nordics (1.6), but still significantly higher than the values we found compared to the rest of Europe.

POPULATION (MILLIONS)  
NUMBER OF SCALEUPS

SCALEUPS PER 100K PEOPLE



**The 44 Norwegian scaleups raised a significant amount of capital (collectively \$0.6B).**

This is about one tenth (9%) of the total funding raised by scaleups in the Nordic countries.

**It represents 0.18% of the GDP.**

This figure is aligned to average numbers concerning Continental Europe but it is slightly lower than the average of the Nordic region (0.5%).

GDP (2015)  
CAPITAL RAISED

CAPITAL RAISED/GDP RATE



3- For further data on Portugal, please refer to:

SEP Monitor n°10 - Portugal Rising: Mapping ICT Scaleups. First published in Belgium by Mind the Bridge Foundation. November 2015.



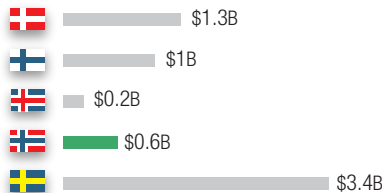
## Stock Markets for Scaleups? Norway Takes the Lead

**\$350M** were provided to Norwegian scaleups by venture capital funds (\$8M per scaleup on average), while **\$250M** came through the stock markets.

### CAPITAL RAISED IN NORWAY



\$0.6B



— \$0.35B  
THROUGH VC

— \$0.25B  
THROUGH IPO

— \$8M  
AVERAGE  
CAPITAL RAISED

— \$46M  
AVERAGE  
CAPITAL RAISED



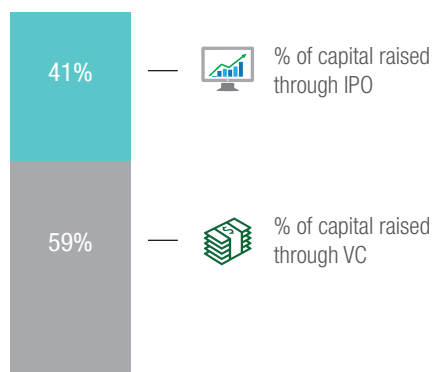
To be noted that **Norway ranks first**, among the Nordic countries, in terms of percentage of capital raised through the stock markets.

**Over 40% of the total capital made available to Norwegian scaleups comes from stock markets.** This is the highest percentage not only in the Nordic region (whereas the average value is 16%) but also at a European level.

The stock market contribution to scaleup funding in Norway is - in percentage - even higher than in UK (36%), thus being the most advanced in Europe, by far.

Some notable IPOs of Norwegian scaleups include **Thin Film Electronics** (IPO in 2008 on the Oslo Axess, later listed on the Oslo Stock Exchange main market), **Cxense** (IPO on Oslo Axess in 2014) and **Zalaris** (IPO in 2014 on the Oslo Stock Exchange).

### CAPITAL RAISED VC-IPO



Over 40% of the total capital made available to Norwegian scaleups comes from stock markets.

To be noted that **Norwegian stock market attracts scaleups also from other Nordic countries**. Three scaleups from Denmark (Napatech and Asetek, Oslo Stock Exchange and Hugo Games, Oslo Axess) went public in Norway.

These data support the thesis that the Norwegian stock markets - especially Oslo Axess- seem to be particularly fit to support the growth process of startups, not only the domestic ones but also from the nearby countries.



Oslo Axess

LOCATION: OSLO

The Oslo Axess is an alternative stock market, suitable for companies that have less than three years' history but seek the quality stamp and other benefits associated with being listed on a regulated marketplace.

Both domestic and international companies can apply to be listed on the Oslo Axess. Similarly, other alternative markets in the Nordics as the Oslo Axess, can function as an alternative funding source for high growth companies and scaleups.



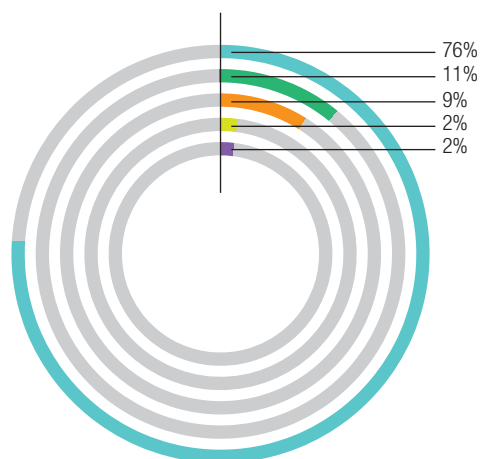
HUGO GAMES RINGING THE OPENING BELL ON THE IPO DAY ON OSLO AXESS

## An Ecosystem of Small Scaleups

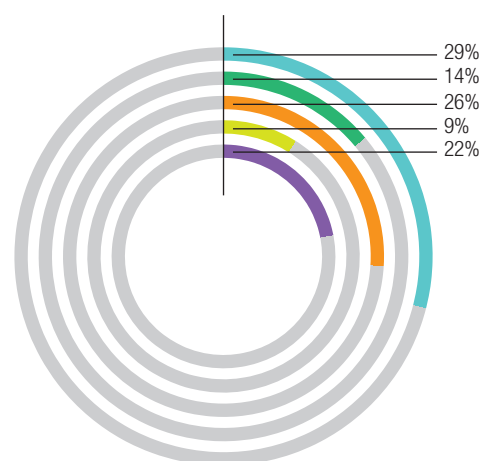
The Norwegian scaleup ecosystem shares some similarities with the Finnish one. Both are **dominated by small-size scaleups**, *i.e.* companies that raised less than 20 million in funding.

### CAPITAL RAISED VC-IPO

- \$1-10M
- \$10-20M
- \$20-50M
- \$50-100M
- >\$100M



NUMBER OF SCALEUPS PER FUNDING STAGE



% OF TOTAL CAPITAL RAISED

### KEY TAKEAWAYS

The Norwegian stock market attracts scaleups also from other Nordic countries.

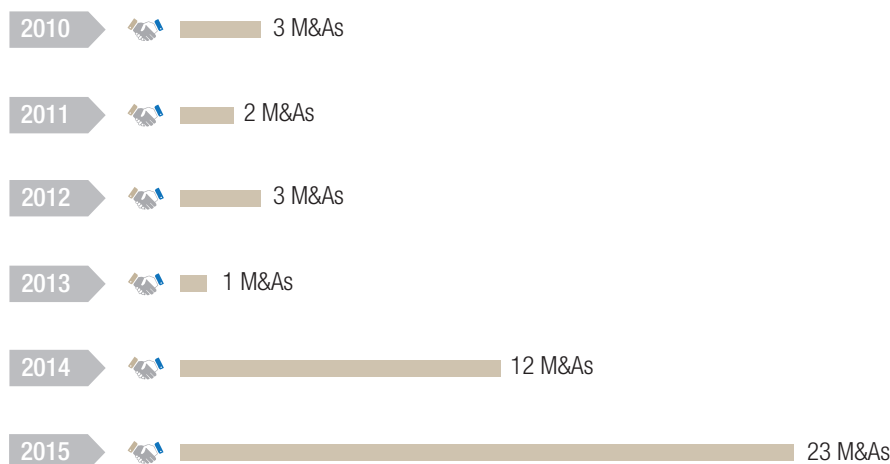
**In Norway, scaleups belonging to that group account for 87% of the total and raised 43% of the total.** In Finland small scaleups are 90% of the total and got 40% of the overall financial resources.

In other Northern countries small scaleups, despite being similarly numerous (ranging from 80% in Iceland to 84% in Sweden and Denmark), contributed for a significantly smaller percentage of the funds raised (about 20%, that is less than half of Norway and Finland).

Mid-size companies (scaleups that raised from \$20 to 50 million in funding) account for one tenth of the total in Norway, while larger scaleups (>\$50M in capital raised) represent a residual minority (4% of total). Yet, scaleups belonging to this last category raised collectively 31% of the total capital made available to Norwegian scaleups, while scaleups falling into \$20-50M range of funding raised 26% of the total capital.

These figures show that **a small group of companies drives the substantial growth of the Norwegian scaleup ecosystem**, with other smaller companies ready to cross the chasm and follow the way.

#### NORWEGIAN SCALEUPS PER LAST FUNDING YEAR



**55% of Norwegian scaleups have been founded after 2010.** This percentage is lower than the average of the Northern region (60%).

The relative newness of the Norwegian scaleup ecosystem is partly compensated by the sprint experienced in recent years. **78% of Norwegian scaleups had a funding event in the last two years.**

#### Thin Film Electronics Is the Scaler from Norway

According to SEP methodology, “scalers” are companies that secured over \$100M in capital from either VC funds or the IPO channel. **In Norway, the SEP Monitor identified only one scaler: Thin Film Electronics ASA.**

A small group of companies drives the substantial growth of the Norwegian ecosystem.



# Norwegian Scaleup Poster Children

## NORWEGIAN SCALERS



**THINFILM**  
THIN FILM ELECTRONICS  
ENTERPRISE- Founded: 2005



**THINFILM**

Location: Oslo

Stock Market: OSLO AXESS (NOR), now listed on OSLO STOCK EXCHANGE - 2008



\$126M

**OSLO**  
OSLO BORS



Thin Film Electronics

LOCATION: OSLO



DAVOR SUTIJA  
CEO OF THIN FILM SINCE 2010



Forgerock

LOCATION: OSLO



LASSE ANDRESEN, FOUNDER

Forgerock is a global leader company in Digital Identity and Access Management tools. Forgerock is among the best open source identity platforms that are commercially distributed.

The ultimate goal of the Forgerock team is to secure anything, anywhere, on any device. Forgerock has been founded in 2010 by Lasse Andresen, a former Sun Microsystems employee that decided to leave the company after its acquisition by Oracle. Forgerock started humble: five colleagues at a bar and with 240,000 NOK in their pockets. Having raised \$30M in venture capital funding in 2014, Forgerock has brought in \$52M from Silicon Valley investors since their start to fuel their international growth, and has now offices in five countries with large corporate customers including Toyota, Yellow Pages Canada, McKesson and GEICO.





poLight

LOCATION: HORTEN



HARDWARE

Based in Horten, in the Vestfold county in Norway, poLight AS is a provider of autofocus lens for mobile phone cameras.

The company was founded in 2005 with the name "Ignis Display AS". In 2012, poLight was included on the "Silicon 60: hot startups to watch" list by EE Times.

poLight recently raised NOK 160M (\$19M) ahead of a prospect IPO. Backers included Investinor, Viking Venture, and Industrifonden, among others.

This specific round is not included in the SEP Monitor total count.

Previously, poLight has raised slightly north of \$40M to fuel production of their first, highly-innovative product: TLens Filter, a potentially revolutionary camera module for smartphones and other enterprise applications alike (e.g. medical, bar codes...).



DR. ØYVING ISAKSEN  
CURRENT CEO OF POLIGHT



Cxense

LOCATION: OSLO



BIZ ANALYTICS

Cxense has been founded by a team of engineers in 2010, many of them coming from another company called "FAST", which was sold to Microsoft in 2008 for \$1.2B.

The company grew rapidly from their small, startup beginnings, and today tracks more than one billion user profiles on behalf of more than 350 customers globally, in real time over 6000+ websites.

Cxsense acts as a big data and advertising leader company to help publishers personalize content and target advertising.

Cxense got listed on the Oslo Stock Exchange in 2014, and since then it raised slightly south of \$40M in various stock placements.



JOHN MARKUS LERVIK, FOUNDER  
AND FORMER CEO



Gelato Group

LOCATION: OSLO



NETWORK

Founded by Henrik Müller-Hansen in 2007 after his experience as CEO of a \$500M company (Tele2), Gelato Group saw a steady growth as a global startup company. Gelato's mission is to "democratize the world of printing", by building a marketplace for printers that connects them with the end-users (including enterprises) all over the world, saving a lot of time in the process.

Since 2014, Gelato has built an international team of people with a turnover of over \$30M in 2015. Most recently, Gelato Group raised \$9M from banker John Hepburn, under an evaluation of around \$180M. Among other notable investors are SEB's chairman Marcus Wallenberg and former Ratos-boss Urban Jansson. Gelato Group also won the Oslo Innovation Award in 2015.



HENRIK MÜLLER-HANSEN;  
FOUNDER AND CEO

**SECTORS**

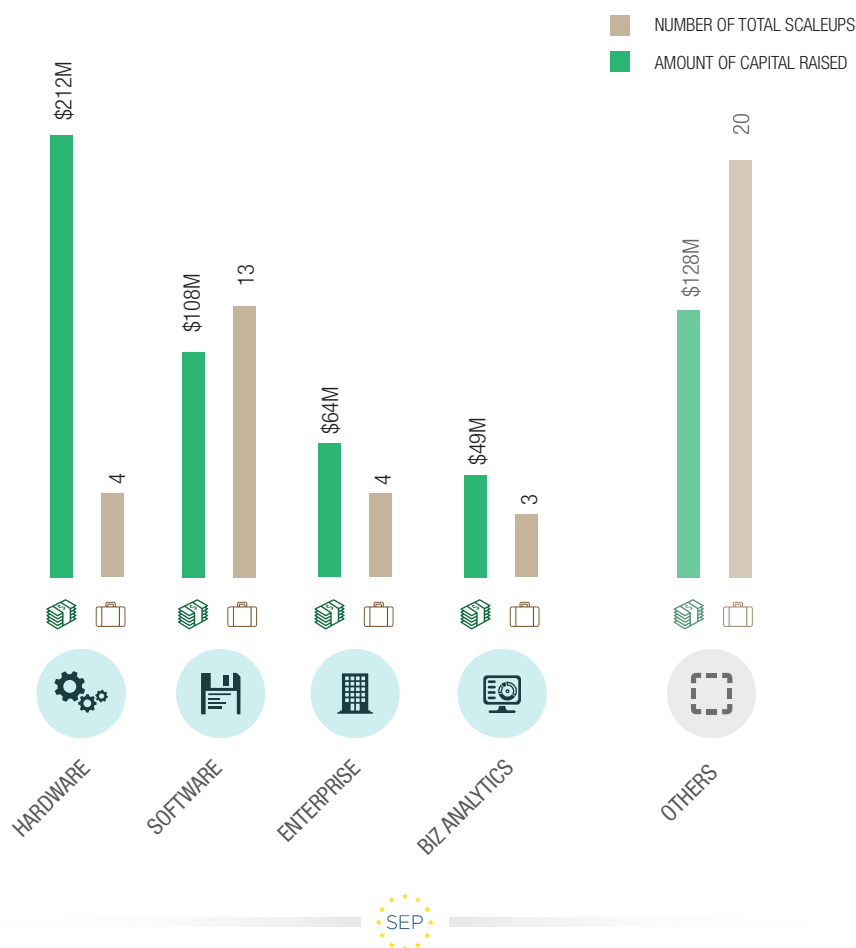
- ADV/PROMOTION
- BIZ ANALYTICS
- CLEANTECH
- DIGITAL MEDIA
- E-COMMERCE
- EDUCATION
- ENTERPRISE
- FASHION
- FINANCE
- GAMING
- HARDWARE
- HEALTH
- HOSPITALITY
- MOBILE
- NETWORK
- SEARCH
- SECURITY
- SOCIAL
- SOFTWARE
- WEB/CONTENT

## Software and Hardware are made in Norway

If we look at the verticals, **Norway is somehow atypical** if compared to the other Nordic ecosystems, where Gaming and Mobile are the most attractive sectors. **Software is the vertical that attracts more scaleups in Norway**: 13 out of 44 (30%) are software companies.

**If we look at the capital raised, Hardware companies lead** (\$212M, more than one third of the total, although this number is heavily impacted by the large funding that Thin Film Electronics secured), followed by Software Solutions (\$108M, 19% of the total), Enterprise Services (\$64M, 11% of the total), and Business Analytics (which accounts for 8% of the total capital raised by Norwegian scaleups).

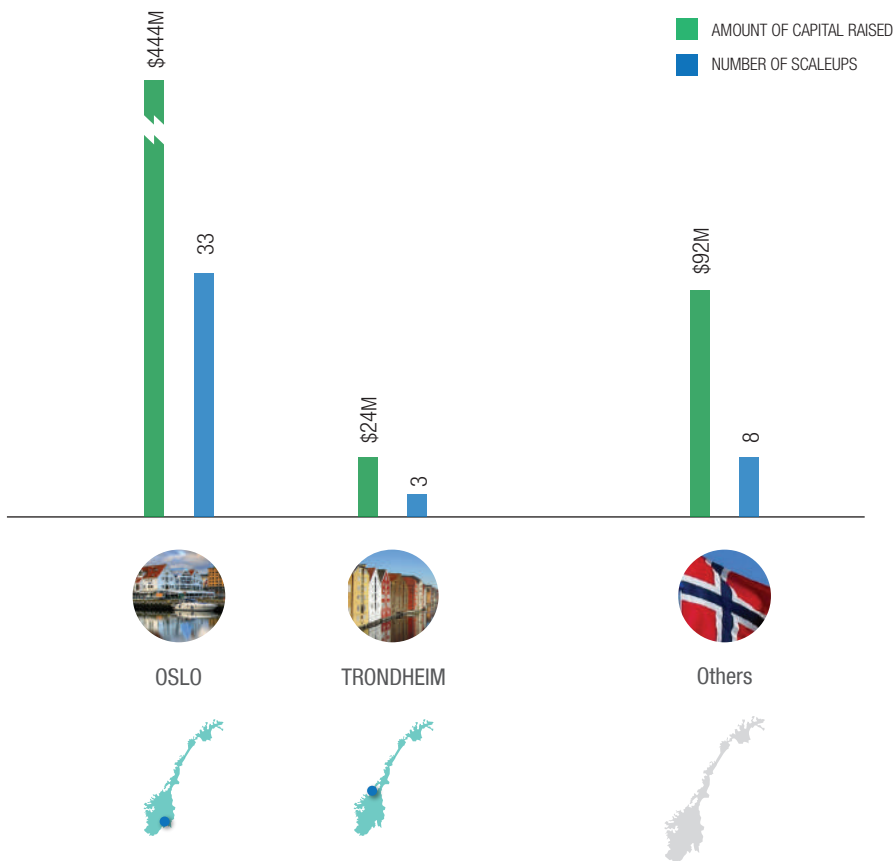
### NORWEGIAN HOT SECTORS



## Which Are The Scaleup Hotspots in Norway?

**Most of the scaleup activity in Norway is concentrated in the country's capital city.** Three every four scaleups in Norway (33 of the 44 Norwegian scaleups) are headquartered in Oslo. They have collectively raised almost \$450M (about 75% of the total capital made available to Norwegian scaleups). **The city of Trondheim is the not-so-close second hub** with 3 scaleups (raising \$24M in total). The remaining 8 scaleups are scattered all over the country.

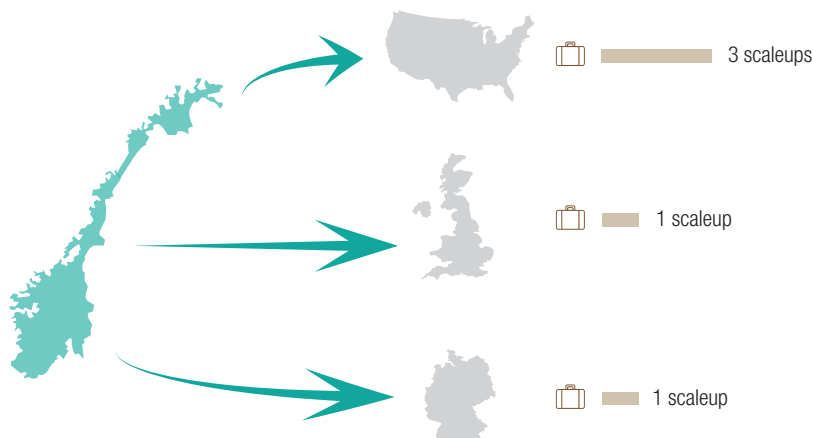
## SCALEUP HOTSPOTS IN NORWAY



## The Norwegian Flock To Silicon Valley

Some notable Norwegian companies moved their headquarters to other countries (mostly to the US, but also in the UK and Germany) in order to pursue their global growth strategies. Still, they keep relevant operations in the home country.

### DUAL COMPANIES IN NORWAY



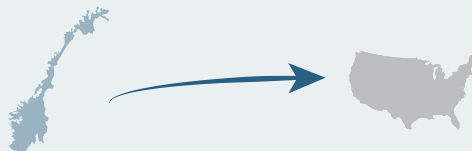
### KEY TAKEAWAYS

Some notable Norwegian companies moved their headquarters to other countries (mostly to the US, but also in the UK and Germany).



**SEP Monitor identified 5 Norwegian scaleups following the dual model:** Forgerock, WeVideo and CFEngine moved the headquarters in Silicon Valley, while Swarm64 relocated to Berlin and Your.MD to London.

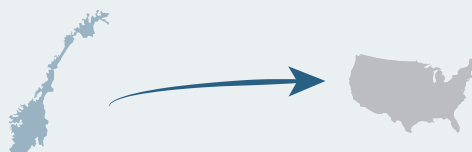
### Forgerock



ForgeRock develops open source identity management solutions for the enterprise and government organizations. Initially founded in 2010, ForgeRock chose an international profile from the very start, and established several companies in parallel in Norway, UK, France and the USA, where the five founders lived. The head office was in Norway, but the working language was English. They immediately understood how important it was to be located in the US, in order to boost business with US customers. In the first two years, without having any funding to build a sales team in the US the founders travel a lot from Europe to the US. Two years after founding the company in Norway, the co-founders decided to relocate the business from Oslo to San Francisco looking for big opportunities in the US market.

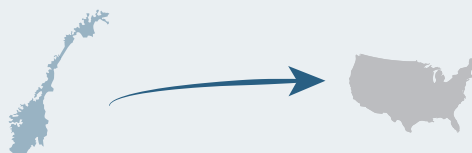
The company raised \$52M in 3 rounds. After the initial Series A of \$7M secured in 2012 from the Californian venture capital Accel, one year later the company raised another \$13M from the previous investor and Foundation Capital. The last funding round occurred in 2014, when the company secured \$30M in a funding round led by US investors Meritech Capital Partners with the participation of the previous two investors.

### WeVideo (ex-Creaza)



WeVideo is a powerful, yet easy-to-use, cloud-based collaborative video creation platform. The company started in 2007 with the Norwegian company Creaza, established in Oslo. Inspired by its success in the educational market in early 2011, Creaza's investors decided to spin out a new company called WeVideo. Its primary focus is on video creation and expanding the technology to the US and the global market. Within a year of spinning out a new company, Creaza-Wevideo moved to the Silicon Valley. The company raised \$19.1M in two rounds from Crest Capital Ventures (US) and REach (US).

### CFEngine



CFEngine is a pioneer in IT Automation. It enables organizations to become more agile and thrive in the Cloud Era by radically simplifying, automating and transforming the way they build, deliver and consume IT infrastructure and applications. The company was initially founded in Oslo in 2008.

In 2011 CFEngine secured \$13M (series A) from the Norwegian investor Ferd Venture, and moved its headquarters to Palo Alto, California, to meet the very strong demand for products and services in the US market. Now, the CFO is based in Oslo headquarters, the VP of sales is in based in Palo Alto, while CFEngine's development and engineering teams are based in Oslo.

SEP Monitor identified  
5 Norwegian scaleups  
following the "Dual Model".



## Swarm64



Swarm64 is a processor and processing system startup based in Oslo and Berlin. Swarm64 designs and develops next generation server architecture, cluster acceleration and big data solutions. Founded in 2012, the company raised \$8.7M in two rounds. After an initial seed round of \$0.7M occurred in 2013, Swarm64 raised in 2015, a round of \$8M (series A) led by Alliance Venture (NOR) with the participation of the German investor Target Partners and Norwegian Investor.

## Your.MD



Founded in Oslo in 2013 and now headquartered in London (UK), Your.md is developing a smart and personalized health assistant app that provides medical guidance through end-to-end artificial intelligence. The company raised \$7.3M in three rounds. After the two initial seed rounds, the company raised \$5M from the London-based Smedvig Capital.

## Main Exits For Norwegian Startups

**We tracked 23 M&As in Norway since 2010.**

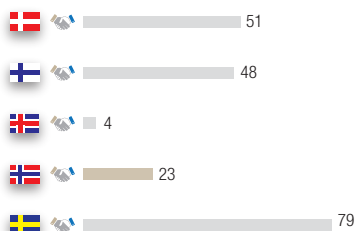
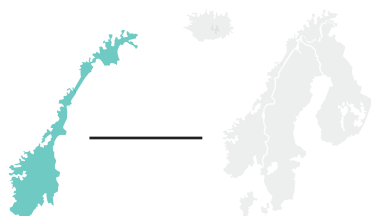
This is slightly less than the half of the number we found in Denmark and Finland and one third of the exits we reported in Sweden.

### ICT EXITS IN NORWAY



M&As

23

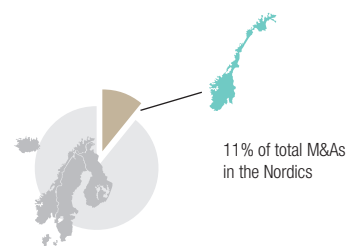
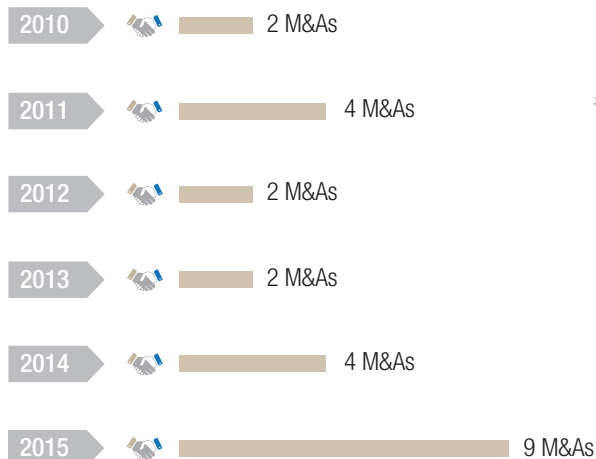


The number of exits has been quite stable until 2014 and then **doubled in the last year.**



We tracked 23 M&As in Norway since 2010.

## NORWEGIAN M&As PER YEAR



**Almost 40% of M&As were performed by US acquirers.** This data is in line with the Nordic countries' average and slightly lower than the European average<sup>4</sup> (44%).

**30% of the startups have been acquired by domestic companies,** while other 9% have been acquired by companies belonging to the other four Northern countries.

A remaining 13% of Norwegian startups has been bought by companies from European countries, while the residual 9% of M&As were performed by players outside the US and/or Europe.

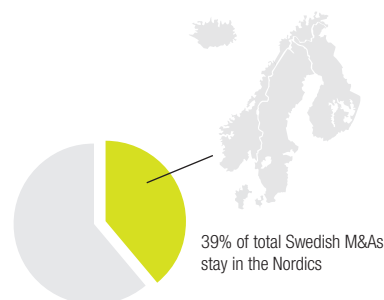
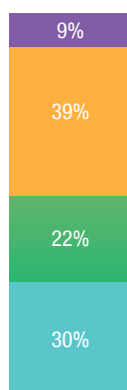
### KEY TAKEAWAYS

Almost 40% of M&As were performed by US acquirers. This data is in line with the Nordic countries average.

## NORWEGIAN M&As: ACQUIRERS



- OTHERS
- US
- EU
- DOMESTIC



4 - This data is also consistent with the outcomes of an analysis re: acquisition of European startups that Mind the Bridge run on the CrunchBase dataset.

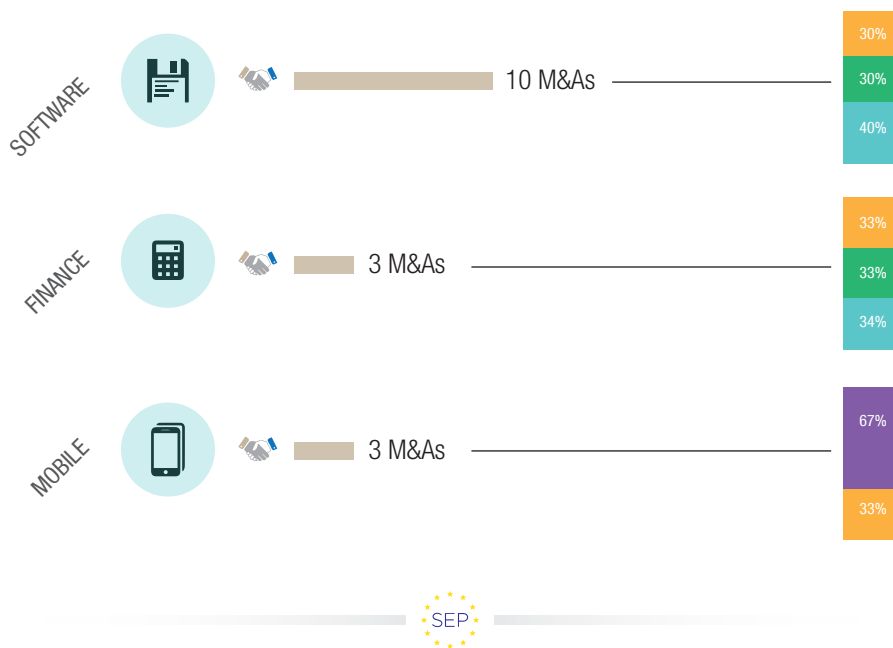
See: *Startup Transatlantic M&As. US vs EU*, Mind the Bridge and CrunchBase, San Francisco, 2016.

The most attractive sector for Norwegian acquisitions is Software Solutions, with 10 M&As (43% of the total). Finance and Mobile sectors follow with 3 transactions, each.

### NORWEGIAN M&As: HOT SECTORS



- OTHERS
- US
- EU
- DOMESTIC



Some notable acquisitions are **Acano** (acquired in 2015 by the US network tech giant Cisco for the impressive amount of \$700M), **Mcash** (acquired by the Norwegian company Sparebank 1 in 2015) and **Mosart Medialab** (acquired by the Norwegian Vizrt in 2014 for \$18M).

**Vizrt is quite active in the M&A field:** other deals include the Norwegian Escenic and Adactus AS, the Swedish Ardendo, Curious Software (UK) and the Swiss LiberoVision.



Some notable acquisitions are Acano, Mcash and Mosart Medialab.





### Acano

ACQUIRED BY: Cisco (US)  
LOCATION: Oslo  
M&A VALUE: \$700M  
YEAR OF M&A: 2015

Acano has been founded in Oslo, Norway in 2012 with a main office in London. Acano delivers a portfolio of collaborative software that includes video and audio bridging technology and gateways to enable customers to connect different collaboration solutions from disparate vendors across cloud and hybrid environments. As a result of a long-standing relationship, Acano has been acquired in November 2015 by US tech giant Cisco for the outstanding amount of \$700M. Chances are that Cisco got into a bidding war to buy the startup. Acano had almost 200 employees at the time of the acquisition.



OJ WINGE, CEO AND CO-FOUNDER



### mCash

ACQUIRED BY: Sparebank 1 (NOR)  
LOCATION: Oslo  
M&A VALUE: Undisclosed  
YEAR OF M&A: 2015

mCash has been launched in 2014 with \$6.6M in funding from Entree Capital and Northzone. The company connects banks, merchants and consumers to a virtual mobile payment network offering physical retail, online and P2P payments. While the financial terms of the deal have been undisclosed, the acquisition has proved to be strategic for Sparebank 1. With the operation, the company takes over 100K users, over 600 merchants, an innovative technological platform and POS integration services with major vendors.



DANIEL DÖDERLEIN, CEO AND FOUNDER



### Mosart Medialab

ACQUIRED BY: Vizrt (NOR)  
LOCATION: Bergen  
M&A VALUE: \$18M  
YEAR OF M&A: 2014

Mosart Medialab AS is a Norwegian startup company that helps broadcasters streamline their workflow, automating a number of TV production tasks through software solutions. In March 2014 Norwegian company Vizrt completed the financial and legal due diligence to acquire Mosart, as announced on November 2013. As a result, Vizrt purchased all share capital of Mosart for approximately \$18M. Vizrt is a leading company in content production, management and distribution tools for the digital media industry.



A TV CONTROL ROOM  
POWERED BY MOSART SOFTWARE



*The SEP Monitor is based on the Startup Europe Partnership (SEP) mapping and scouting database that focuses on scaleups.*

*SEP categorizes ICT companies as follows:*

**Startup:**

<\$1M funding raised (since foundation) and at least one funding event since 2010.

**Scaleup:**

>\$1M funding raised (since foundation) and at least one funding event since 2010.

**Scaler:**

>\$100M funding raised (since foundation) and at least one funding event since 2010.

*SEP categorization is based on capital raised (including both capital raised through VC and the stock market), not on valuation. An alternative methodology is the one used by The Wall Street Journal and Dow Jones Venture Source that are tracking venture-backed private companies valued at \$1 billion or more (aka The Billion Dollar Startup Club or Unicorn Club). SEP considers:*

**Exit:**

Liquidity event that occurred since 2010.

**M&A:**

For companies that exited via M&A, the valuation is the amount that the company got acquired for.

**IPO:**

For companies that went public, the exit valuation is that on the day of the IPO.

**Dual Companies:**

Startups founded in one country that relocated their headquarters – and with that part of their value chain – abroad, while maintaining a strong operational presence in their country of origin.

*SEP Sources of information include the SEP database, portfolios of VC companies, corporate venture units, business angels, accelerators and active seed and early stage funds, crowdfunding platforms, tech competitions and events, and other relevant channels. Research is ongoing and results reported in the SEP Monitor are preliminary and cannot be considered as final. SEP welcomes research from everyone in the European startup ecosystem by providing data and indicating cases of scaleup companies and exits to be monitored.*

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THE NORDIC WEB

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# Startup Europe Partnership

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# Mind the Bridge

## About Mind the Bridge

Founded in 2007, Mind the Bridge is a Silicon Valley/European organization dedicated to developing, promoting, and supporting sustainable entrepreneurial ecosystems around the world and bridging them to the world's most innovative center - Silicon Valley.

Mind the Bridge offers a suite of programs and services (Startup School, Investors Program, Scaleup Mastery Program, Corporate Executive Program, Technology Scouting) with partnerships and operations in Europe, Asia, MENA, and LATAM.

Mind the Bridge has also been chosen by the European Commission to drive "Startup Europe Partnership (SEP)", the pan-European open innovation platform to connect startups to large corporates. It is also the host of Startup Europe Comes to Silicon Valley (SEC2SV), an intense week of activities in Silicon Valley for top EU scaleups, corporates and policy makers.

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