

# TECHBBOQ

Press Conference  
New Data on the Danish and Nordic  
Startup Ecosystem 2019

September 18th, 2019

# AGENDA

- Measuring The Digital Entrepreneurial Ecosystem: A Global Perspective
  - Q&A
- From Startup To Scaleup - A Status Of The Danish And Nordic Capital Market
  - Q&A
- Corporate-Startup Collaboration in the Nordics
- Corporate-Backed Venture Capital Nordics Mapping Report
  - Joint Q&A

# MEASURING THE DIGITAL ENTREPRENEURIAL ECOSYSTEM: A GLOBAL PERSPECTIVE

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**ZOLTAN J. ACS**

**GEORGE MASON UNIVERSITY**

**THE GEDI INSTITUTE**

**TECHBBQ** 2019

**COPENHAGEN, DENMARK; 18-19 SEPTEMBER, 2019**

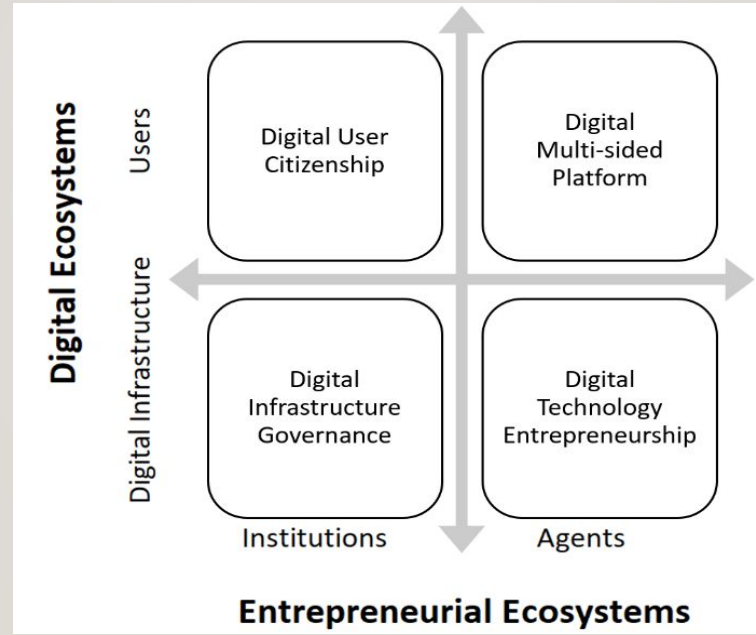
# THE DIGITAL ENTREPRENEURIAL ECOSYSTEM: MOTIVATION

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- A significant gap exists in the conceptualization of entrepreneurship in the digital age.
- We introduces a conceptual framework for entrepreneurship in the digital age by integrating two well established concepts: the digital ecosystem and the entrepreneurial ecosystem.
- The Digital Entrepreneurial Ecosystem framework consists of four concepts: **digital infrastructure governance, digital user citizenship, digital technology entrepreneurship, and digital multi-sided platforms.**

# THE DIGITAL ENTREPRENEURIAL ECOSYSTEM FRAMEWORK

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# THE DIGITAL ENTREPRENEURIAL ECOSYSTEM FRAMEWORK

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## Digital User Citizenship

- Digital literacy
- Digital access
- Digital rights

## Digital Multi-sided Platform

- Networking
- Matchmaking
- Financial facilitation

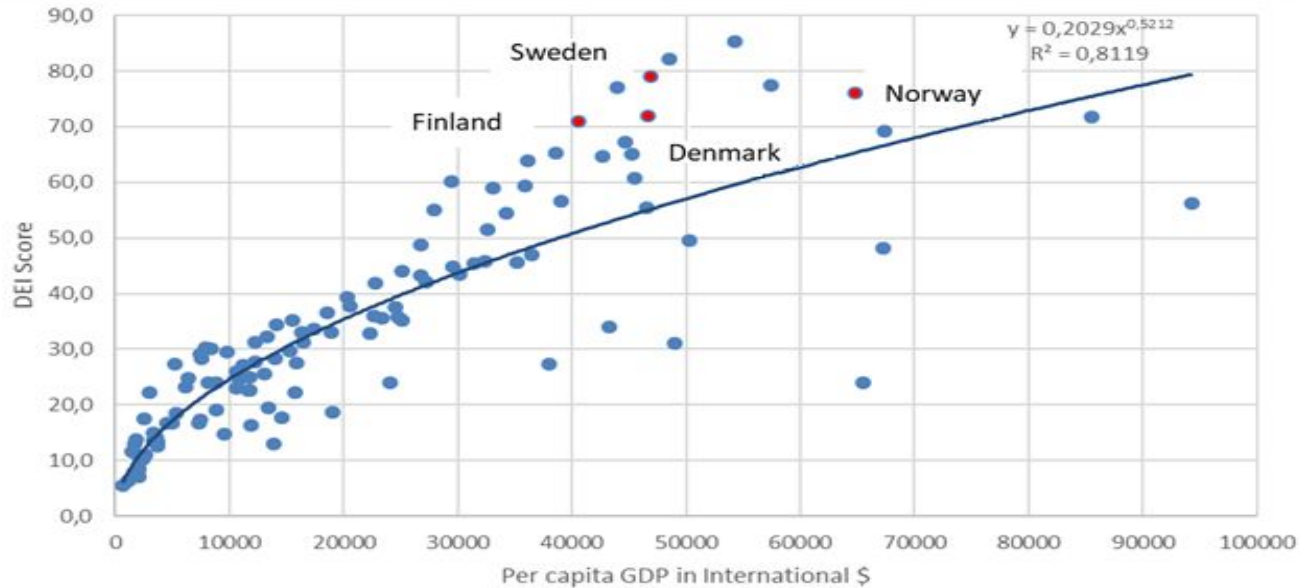
## Digital Infrastructure Governance

- Digital openness
- Digital freedom
- Digital protection

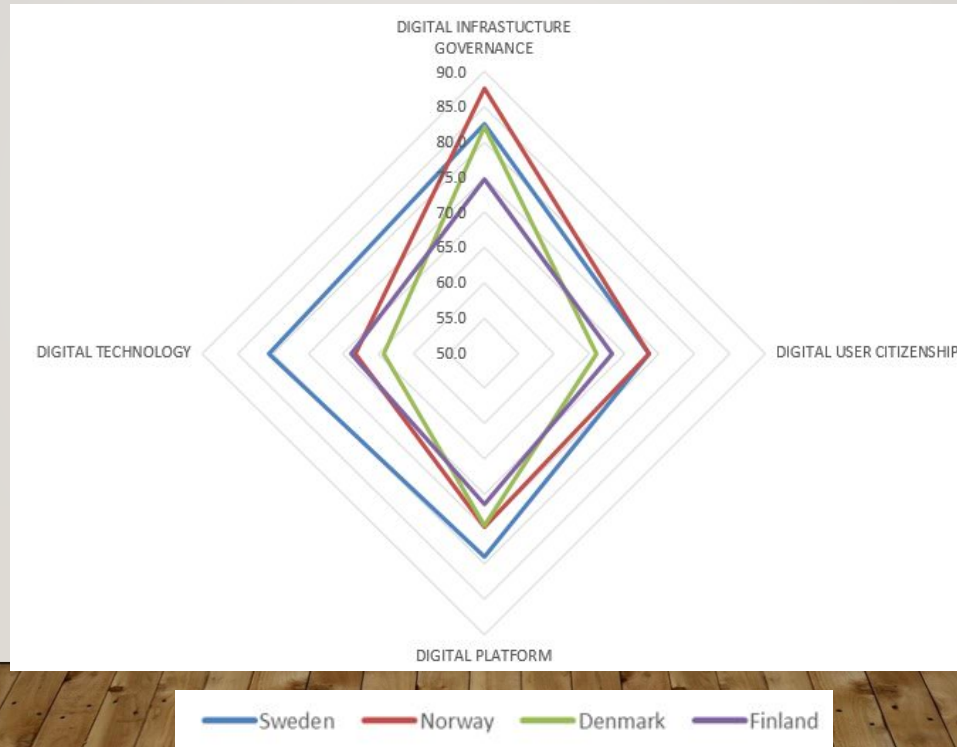
## Digital Technology Entrepreneurship

- Technology  
absorption
- Digital adoption
- Technology transfer

# THE DIGITAL ENTREPRENEURSHIP INDEX SCORE AND GDP PER CAPITA

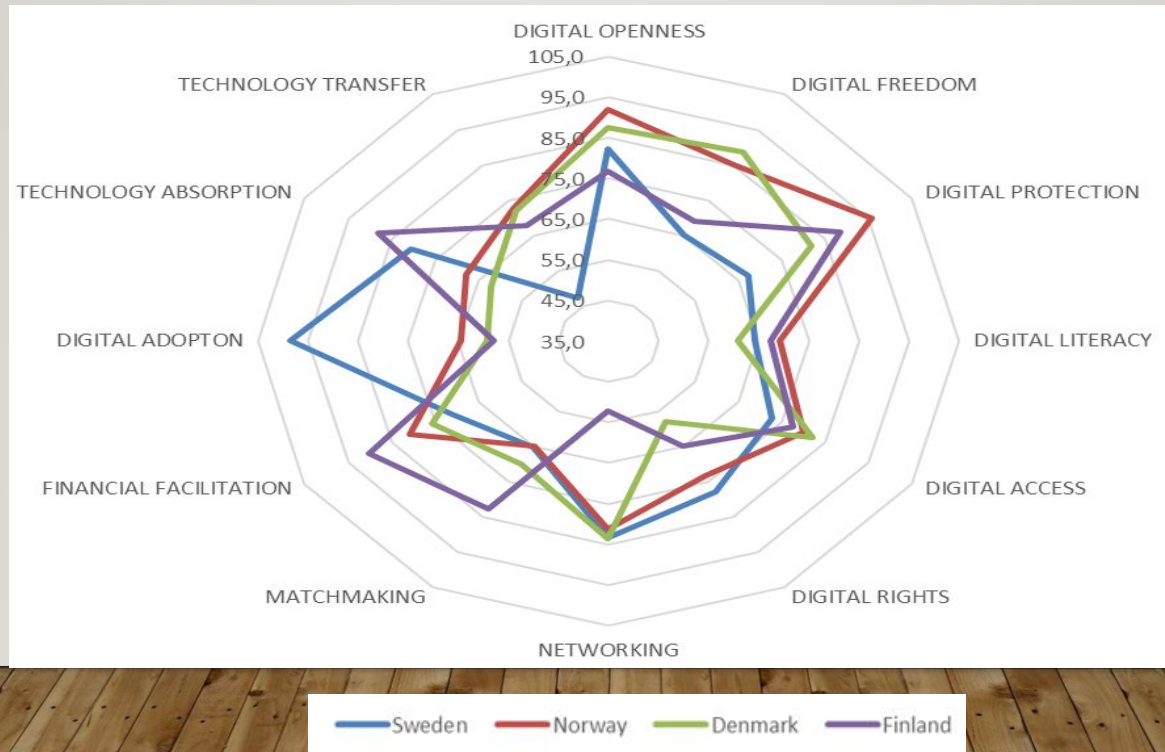


# FOUR SUB-INDEXES OF THE DIGITAL ENTREPRENEURSHIP INDEX





# TWELVE PILLARS OF THE DIGITAL ENTREPRENEURSHIP INDEX



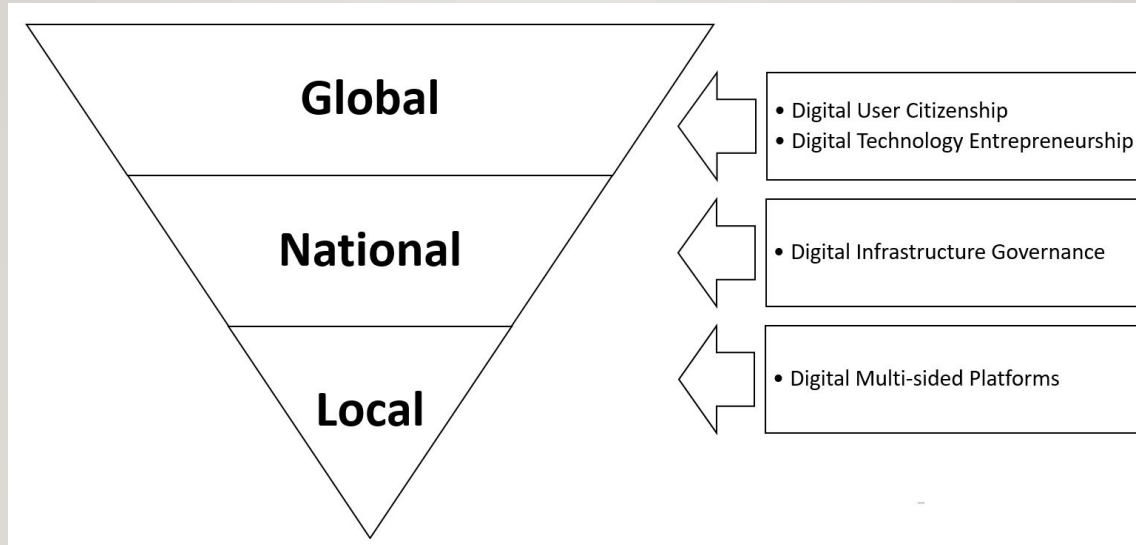
## DIGITAL ENTREPRENEURSHIP INDEX (TOP 10)

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RANKING	Country	DEI Score	GDPPC (2017)
1	United States	85.3	\$ 54,225
2	United Kingdom	82.7	\$ 39,753
3	Netherlands	82.2	\$ 48,473
4	Sweden	78.9	\$ 46,949
5	Switzerland	77.4	\$ 57,410
6	Canada	77.0	\$ 44,018
7	Norway	76.0	\$ 64,800
8	Singapore	71.8	\$ 85,535
9	Denmark	71.8	\$ 46,683
10	Finland	70.9	\$ 40,586

# THE DIGITAL ENTREPRENEURIAL ECOSYSTEM

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**Dr. Zoltan Acs,**  
George Mason University  
The GEDI Institute



# Next Presentation:

## From startup to scaleup:

**An overview of the Danish financial  
ecosystem for entrepreneurs and  
scaleups, 2019**

Presented by **Ditte Rude Moncur**,  
Chief Data & Digital Officer,  
Vaekstfonden



# From startup to scaleup

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**An overview of the Danish financial ecosystem for  
entrepreneurs and scaleups, 2019**

Ditte Rude Moncur, Chief Data & Digital Officer, Vaekstfonden  
September 18th 2019

# Partners

**Danske Bank Growth & Impact** helps Nordic startups scale and improve their positive impact by offering help with recruiting, tailored acceleration programs, and access to mentors and experts.



**DTU Science Park** is Denmark's leading growth and development environment, where deep tech companies complement each other through ongoing knowledge sharing. A community where startups, scaleups and established companies exchange knowledge and experience.



**DVCA** is the trade association for a wide range of investors in Denmark and concentrates on making Denmark an even more attractive place to invest, both nationally and globally. DVCA has more than 250 members representing the whole investment chain, from business angels through venture capital and private equity, to institutional investors and associate members.



**The Danish Foundation for Entrepreneurship** is the national knowledge center and focal point for the development of teaching entrepreneurship at all educational levels.



**Innovation Fund Denmark** funds new knowledge-based initiatives that create growth and jobs. The fund is willing to invest in your project even though others have yet to see the potential in it: Innovation Fund Denmark are ready to take a chance and run the risk in order to create growth and jobs in Denmark.



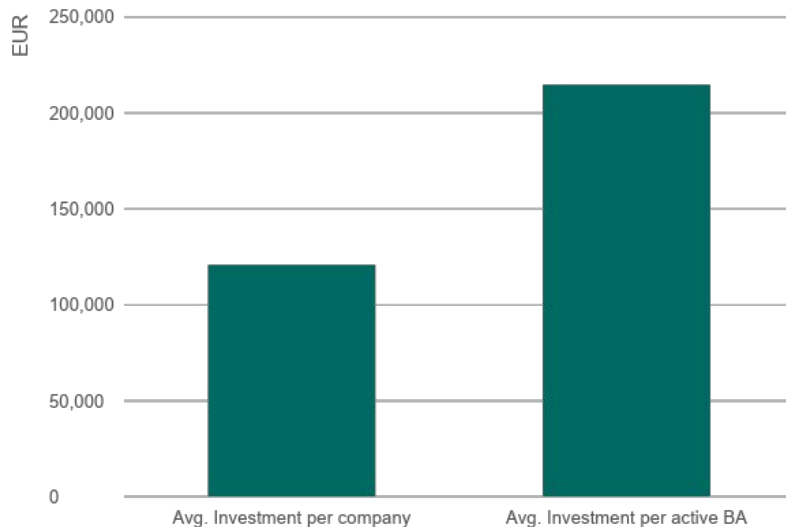
**Maersk Growth** is Maersk's launchpad for new ventures. Maersk Growth build, partner with and invest in the future stars of trade. Maersk Growth connect startups and ideas with operational expertise and world-class infrastructure.





## Financing in the early stages: High business angel activity

In 2018 more than 190 companies received funding from a DanBan member for a total amount of 23 mEUR.

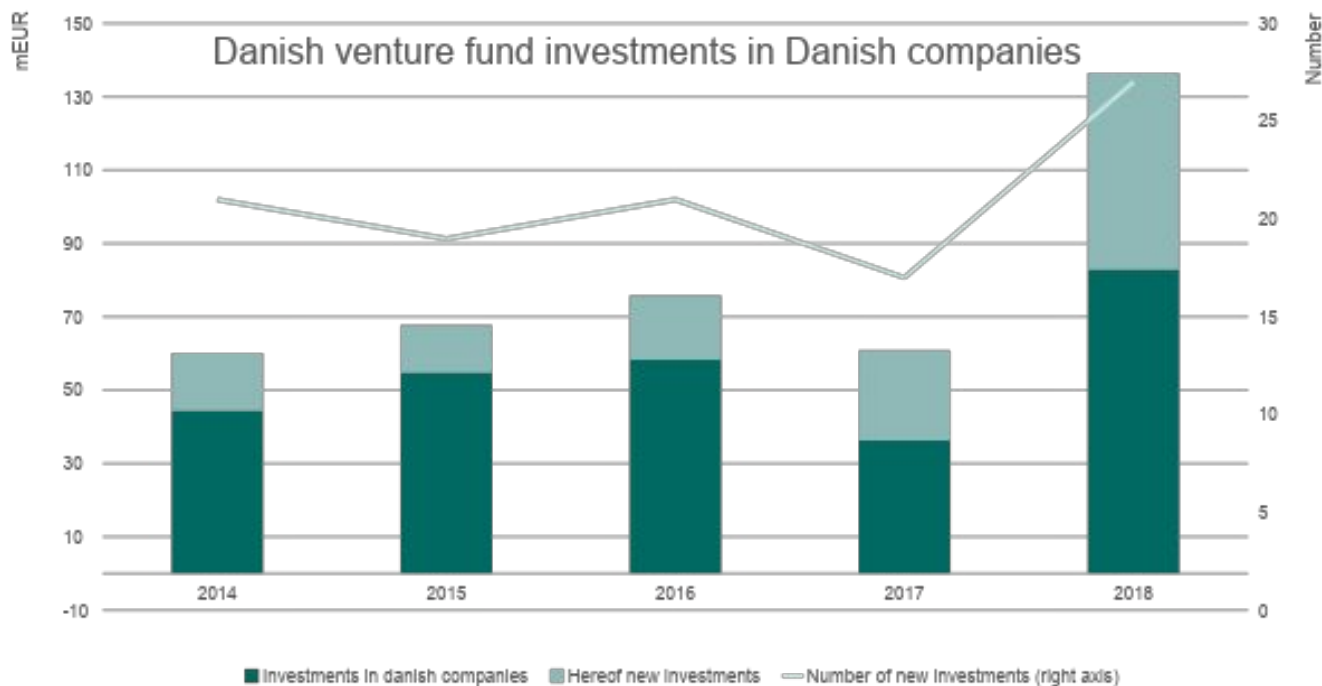






# The Danish Venture Scene:

## Investments in Danish companies doubled in 2018



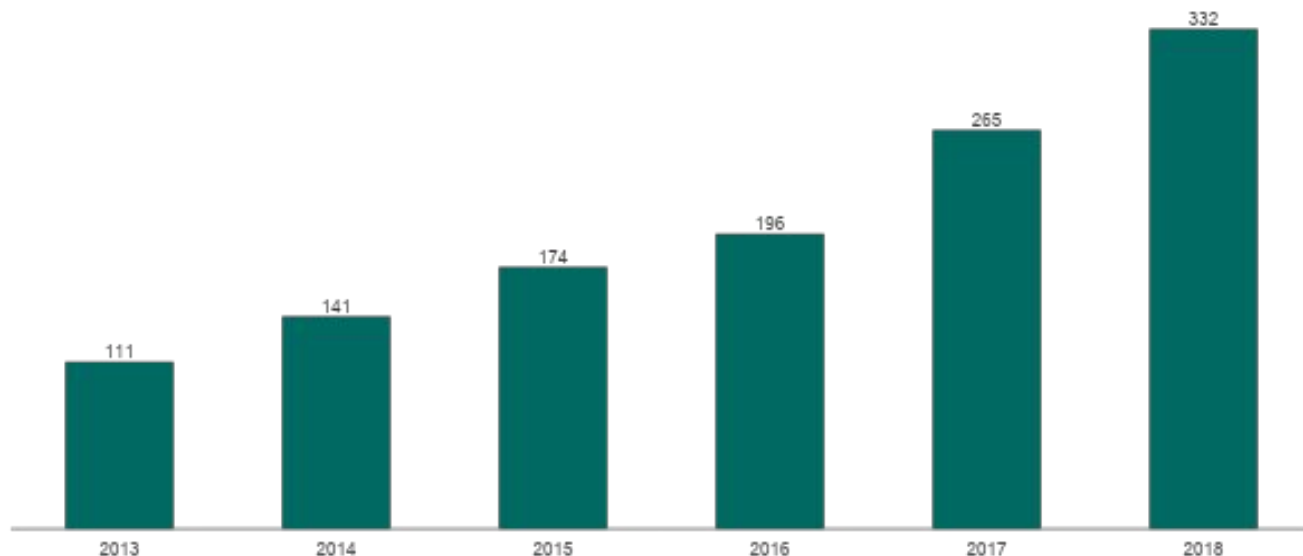
With almost 140 mEUR Danish companies attracted almost twice as much capital from Danish funds as in the year before.

New investments also increased and made up 40 pct. of the invested capital in 2018.



# The Danish Venture Scene: Corporates entering the ecosystem

Number of CVCs with a seed investment



The global resurgence in corporate venture capital is also seen in Denmark. Denmark has large corporate ventures in Life Science but within the last few years corporate ventures in other industries have also entered the venture market.

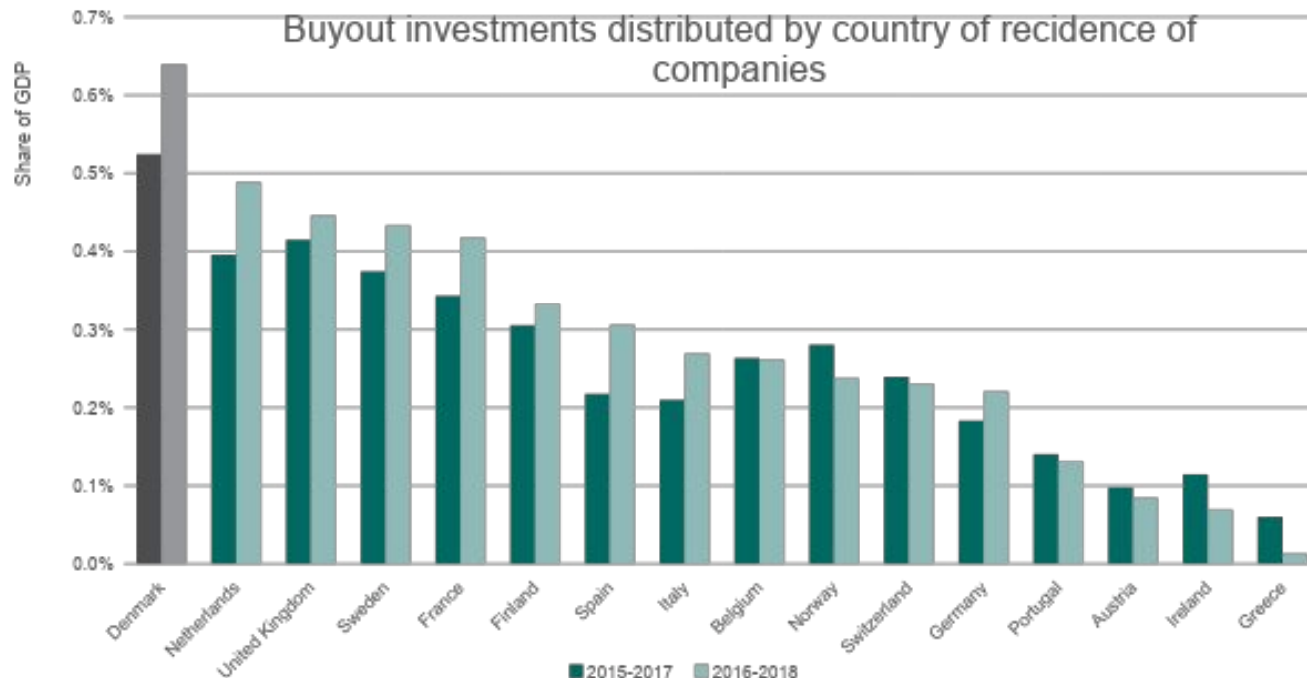


# The buyout market:

## Danish companies attracted lots of buyout capital

2018 was a year with high activity, and 2.7 bn EUR buyout capital was invested in Danish companies.

This makes Danish companies European champions in attracting buyout capital when measured as a share of GDP.





# Loan Financing:

## Banks increase lending to companies



Since the end of 2016 the Danish banks have increased their lending to non-financial companies.



## Few women in leadership positions – also in the Nordics and in Impact Startups



VSC  
KST

# Q&A

**Ditte Rude Moncur**, Chief  
Data & Digital Officer,  
Vaekstfonden

**Klavs Hjort**, SVP Growth &  
Impact, Danske Bank / The  
Hub

**Sune Stilling**, Head of  
Growth, Maersk Growth



# Next Presentation:

## Corporate-Startup Collaboration in the Nordics

A new report presented by René Giese,  
Co-founder & CSO of Valuer and Jakob  
Stoumann, Managing Director of Oxford  
Research

**Main Partners:** Microsoft, Nordic Innovation,  
Valuer

**Support Partners:** Industriens Fond,  
Entrepreneurship Denmark



# CORPORATE-STARTUP COLLABORATION REPORT

September 2019

# Corporate-Startup Collaboration in the Nordics

- What is 'State of the Nation' concerning corporate-startup collaboration in the Nordics?
  - How widespread is it?
  - What characterizes Nordic corporate-startup collaboration?
- What are the gains and challenges of corporate-startup collaboration?
- Key learnings and dos and don'ts for successful partnering between startups and corporates

# Corporate-Startup Collaboration in the Nordics - 2

- **Nordic corporates acknowledge the importance of partnerships with startups, and are engaging to stay competitive**
  - New business models, new innovative technologies, new mindset
- **The all-up business case is positive**
  - “Just do it! It’s highly rewarding (...) But also, it is hard work.”
- **Nordic corporates plan to invest more in partnerships**
  - Need faster, more accurate and agile ways of driving the full process

# Next Presentation:

## Corporate Venture Capital in the Nordics

A new report presented by Svein Berg,  
Managing Director of Nordic Innovation

**Main Partner:** Nordic Innovation

**Support Partners:** Dealroom,  
Entrepreneurship Denmark



# Presentation of Corporate-Backed Venture Capital Nordics Mapping Report

by Svein Berg, Nordic Innovation



Nordic  
Innovation

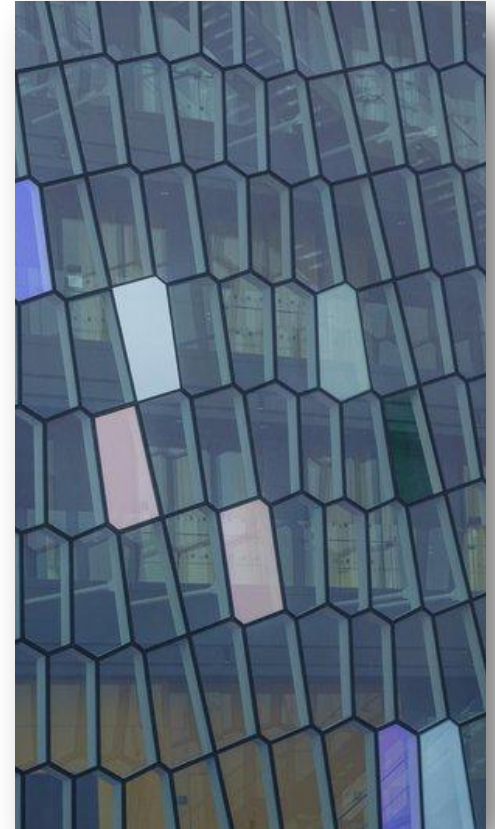
Copenhagen  
18. september 2019

# CORPORATE VENTURE CAPITAL REPORT

September 2019

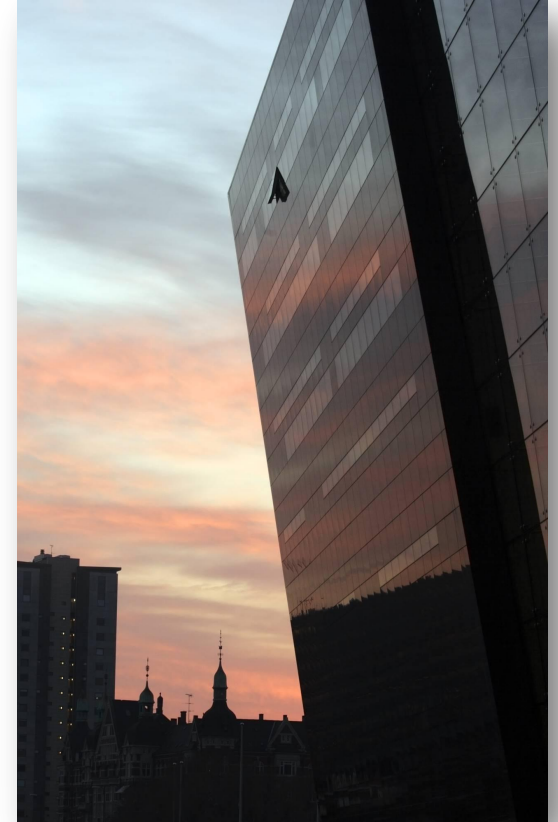
# Key Findings

- Nordic corporates CVC investments has more than doubled in the last five years
- CVC is used to stay on top of innovation and seek new opportunities, though expects financial returns
- Corporate venturing with startups is perceived as a valuable way to explore innovation and obtain financial results
- CVC investments face challenges in terms of cultural differences between startups and the parent company of the CVC arm
- Difficult to get sufficient support at the operational level from the parent company of the CVC arm



# Key learnings and recommendations

- A successful CVC investment require a team that can learn and adapt to the dynamics that come with corporate venturing
- Set clear, realistic and measurable goals
- Make sure to have patience and strong commitment to the initiative
- Do not see CVC as just another corporate project





**Svein Berg**

CEO

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**Nordic Innovation**

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# Q&A on CSC & CVC

- René Giese, Co-founder & CSO, Valuer ([www.valuer.ai](http://www.valuer.ai))
- Svein Berg, Managing Director, Nordic Innovation ([www.nordicinnovation.org](http://www.nordicinnovation.org))
- Jakob Stoumann, Managing Director, Oxford Research ([www.oxfordresearch.dk](http://www.oxfordresearch.dk))
- Tommy Andersen, Managing partner byFounders ([www.byfounders.vc](http://www.byfounders.vc))
- Niklas Marschall, CEO, KMD Venture A/S ([www.kmd.dk](http://www.kmd.dk))

The background of the image is a wooden wall. On the left, there are large, light-colored wooden letters, some of which are partially obscured by a red overlay. A small, leafy vine is hanging from the top of the letters. On the right, there are several small, rectangular wooden plaques or photos pinned to the wall. The entire image is covered with a semi-transparent red overlay.

THANK YOU