

Annual report



Nordic Innovation Annual Report 2022

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Design and layout: Hill+Knowlton Norge

Photos

Page 4: Jarle Nytttingnes

Page 12: Jarle Nytttingnes

Page 30: Per Engström

Page 33: Per Engström

Nordic Innovation

Nordic Circular Hotspot

Contributors

Lena Henriksson

Nils Arne Haagensen

Sarah Hitz

Frigg Harlung-Jensen

www.nordicinnovation.org

Contents

01	Short-term goals to implement ambitious visions	4
02	This is Nordic Innovation	6
03	A word with the Chair	10
04	Our eight programmes	14
05	Highlights in 2022	20
06	The value of working together	38
07	Employees' perspectives	42
08	Special initiatives	46

Short-term goals to
implement ambitious
visions



Nordic Innovation is owned by the five Nordic governments through the Nordic Council of Ministers. The Nordic Council of Ministers assigns Nordic Innovation an annual assignment letter outlining the areas to be prioritised and the goals to be realised within the allocated financial framework. The annual assignment letter essentially highlights what is to be achieved using the allocated funds in the year in question.

At the same time, the Nordic prime ministers have agreed on a common vision for what we need to achieve by 2030 – to become the world's most sustainable and integrated region. This ambitious goal gives us a direction. Some say that a vision should *"be in sight, but out of reach"*. We think that the prime ministers' vision gives us a clear direction that is also within reach.

All activities organised by the Council of Ministers, and the organisations that report to them, must prioritise activities that contribute to realising the vision as effectively as possible. The vision for Nordic cooperation is to create changes at societal level, not just for individual companies, organisations or individuals. Very few individual annual, operational activities make much of a difference in isolation. However, together, all activities carried out by 2030 must contribute to changes at societal level. This makes it important that, before we decide to support an individual activity, we not only have goals for what the individual activity is to achieve in the short term but also have critically analysed how this could contribute to realising the vision if the supported activity is successfully implemented.

What you can't measure, you can't manage – so the saying goes. We agree in principle but, in practice, it all depends on how we measure results. Is what is measured relevant for what we want to achieve? We should always ask that question.

It will of course be difficult to be certain how, cumulatively, individual activities help to influence society as a whole, including in the longer term. Despite this, each activity should be analysed in this context before deciding whether to support a project. Uncertainty is always attached to such assessments. We still believe it is better to make such an assessment and to be on the right track rather than do nothing and set off in completely the wrong direction.

In our 2022 Annual Report, we emphasise that, while the activities we support have quite specific and short-term goals, if successful they will also become targeted measures that can help realise the Nordic prime ministers' vision of making the Nordic region the world's most sustainable and integrated region.



Svein Berg, Nordic Innovation
Managing Director

02

**This is
Nordic Innovation**

Our mandate

Articles of Association § 1 Purpose/ goal-setting (resolution MR-NER 4 September 2015)

The institute aims to make the Nordics a pioneering region for sustainable growth by promoting entrepreneurship, innovation and competitiveness in Nordic businesses.

Vision

The Nordics will be the most sustainable and integrated region in the world by 2030.



A green Nordics

Together, we will promote the green transformation of our societies and work for carbon neutrality as well as a sustainable circular and bio-based economy.



A competitive Nordics

Together, we will promote green growth in the Nordics based on knowledge, innovation, mobility and digital integration.



A socially sustainable Nordics

Together, we will promote an inclusive, equal and interconnected region, with shared values and strengthened cultural exchange and welfare.

Board of Directors

Norway:

Eva Camerer (Chair)
EVP of Strategy,
Communication, Marketing
and Sustainability,
Innovation Norway

Finland:

Heikki Uusi-Honko
Director, Business Finland

Iceland:

Lýður Skúli Erlendson
(Deputy Chair), R&D Fund
Administrator, Rannís

Denmark:

Andreas R. Hauptmann
Director of EU and
International Affairs,
Danish Business Authority

Sweden:

Cecilia Sjöberg
Director, Head of Division,
Industrial Technology,
Vinnova

Mathea Hilduberg
Observer Faroe Islands

Berglind Hallgrímsdóttir
Observer for NMRS

Rasmus Malmberg
Employee Representative

Our programmes 2021 - 2024

PROGRAMME



**Sustainable
Construction**



AI and Data



Green Mobility



Smart Connectivity



**Life Sciences &
Health Tech**



**Circular
Business Models**



**Sustainable
Minerals**



**Sustainable
Ocean Economy**

SPECIAL INITIATIVES



**Nordic Innovation
Houses**



Nordic Scalers 2.0



Tourism in the Nordics



Diversity and Inclusion

Year in figures

SOCIAL MEDIA

+20,000

FOLLOWERS



+6%



+37%



+2%



+31%

WEBSITE

76,615
VISITORS



16 
REPORTS

10 
CALLS FOR EXPRESSIONS
OF INTEREST

35 
EVENTS

NEWSLETTER

13 × 
NEWSLETTER

SUBSCRIBERS: **+17%**

AVERAGE
OPENING RATE : **+43%**

EVENTS

NORDIC CIRCULAR
SUMMIT:



3,368
PARTICIPANTS

NORDIC SCALEUP
SUMMIT:



140
PARTICIPANTS

03

A word with the Chair

With a strategic focus on innovation in the Nordics

– We need each other

Eva Camerer has just completed one year as Chair of Nordic Innovation. After many years' service with Innovation Norway, where she is EVP Strategy, Communication, Marketing and Sustainability, she brings both extensive experience and a keen appreciation of future requirements that will be made of organisations working with innovation. Below Eva shares her thoughts after one year as Board Chair, including what she thinks about Nordic Innovation and the need for Nordic cooperation in the years to come.

Why does it make sense to work with innovation and development at Nordic level when each of the Nordic countries has its own well-functioning innovation system?

International cooperation in innovation has always been important. Innovation must be new, useful and utilised and both knowledge-production and the markets that use the solutions must traverse national borders. But in an increasingly regionalised world, regional collaboration in the Nordics is becoming more relevant and we need each other more than ever. The Nordic countries also have certain characteristics and advantages that bind us together and make us unique. For example, we are all stable, knowledge-intensive countries characterised by a high degree of trust, which in turn provides a solid basis for trade between the countries. We also have

a strong shared agenda around the green transition. However, I think the pandemic shows how quickly we can become divided. In a world where collaboration is more important than ever, both Europe and the Nordic region need to adopt a more regional approach in order to ensure their strategic independence in a geopolitically unstable world. Both the EU and the USA have taken specific measures to address this challenge and, here in the Nordics, we must also take a more systematic approach in areas such as ensuring efficient regional value chains.

You have been Board Chair throughout 2022. What are you most satisfied with and where does Nordic Innovation have the greatest potential for improvement?

I think that the team managed to maintain



the tempo and to deliver high-quality projects throughout the pandemic. I think that, in particular, our work on the circular economy has had an impact, but I am also impressed by the progress we have made in scaling businesses. Value creation represents a major challenge and all innovation organisations must work to facilitate growth and scaling, not only Nordic Innovation. Another common challenge for everyone working with innovation is the need to reinvent ourselves and become more sophisticated, where increasingly complex challenges will require us to establish our innovation methodology. By that I mean that our projects must embrace value chains, view supply and demand instruments more in context and not leave individual organisations to become isolated.

What insights can you bring from your role on the Board of Nordic Innovation to your daily work as part of Innovation Norway's executive management team?

I have learned more about interaction between Nordic Innovation and the innovation organisations in the various member countries and gained new insight into how Nordic cooperation works. This comes in handy because Innovation Norway is adopting a more Nordic-based approach than ever. We have found

that individual countries' efforts are increasingly complementing each other and we are more curious about what our neighbours are doing. Prioritising this collaboration has improved coordination across the various innovation organisations.

What do you think will be the most important tasks for Nordic Innovation going forward?

Undoubtedly the climate crisis. Things are moving too slowly and the war in Ukraine has arguably deflected attention from this area. I think it will be important to concentrate on areas within the green transition that have high political priority across the region and assess where the organisation can have the greatest impact. This also means that we must not spread ourselves too thinly and must become even better at viewing the programmes we work with in context. I also think it is important that we set ourselves goals for results rather than activities. Nordic Innovation cannot do this on its own because our mandates are assigned by the Council of Ministers. In general, I would like to see Nordic collaboration modernised, because I have found much of the work is activity-driven rather than purpose-driven.

Finally, I would like to emphasise that everyone who works with innovation faces a challenge when it comes to diversity. We must ask ourselves why many people are not participating and how we can reach these groups. I think many factors come into play here, including age, gender and ethnicity – diversity in the broadest sense. We are actually facing something of a recruitment crisis – we need a diverse workforce and more innovative people to meet existing and future challenges. I hope to see a sharper focus in this area over the years to come.



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04

Our eight programmes



Life Sciences & Health Tech

The Nordics as a leading region within life sciences and health technology

Collaboration was the main theme of the 2022 Life Sciences and Health Technology programme. Two calls for expressions of interest were issued in collaboration with the AI and Data programme, with additional funding from MR-Digital. During Arendal Week in Norway, a debate was held in the Nordic Tent around the topic: The Involved Patient – Nordic Opportunities for Sustainable Health Services by 2030. You can also read about the Nordic Amplify project, where additional funding from the Nordic Council of Ministers and the Health Use Case was announced in September 2022.

You can read more about
the programme here



Circular business models

The Nordics as a leading region within circular and sustainable business models

Throughout the year, we held circular webinars and training workshops on circular business models based on the Nordic Circular Economy Playbook. Version 2.0 of the Playbook was developed and launched at the third Nordic Circular Summit. The new version builds on the existing Playbook from 2021 and addresses how to adapt and scale entire businesses. In December, Nordic Innovation participated in WCEF2022 in Kigali, Rwanda, where we announced that next year we will co-host the forum with Sitra, live from Helsinki.

You can read more about
the programme here





Sustainable construction

The Nordics as a leading region in sustainable and competitive construction and housing

In 2022, a construction partnership was started between Stavanger, Torshavn and Tampere municipalities, with the latter as project manager. In 2022, a further series of workshops were held under programmes for sustainable construction and circular business models. The workshops were based on the Nordic Circular Economy Playbook 2.0 and were designed to help Nordic construction companies transition to a circular economy. You can read more about the four other focus areas under Sustainable Construction coordinated by Nordic Sustainable Construction below.

You can read more about
the programme here



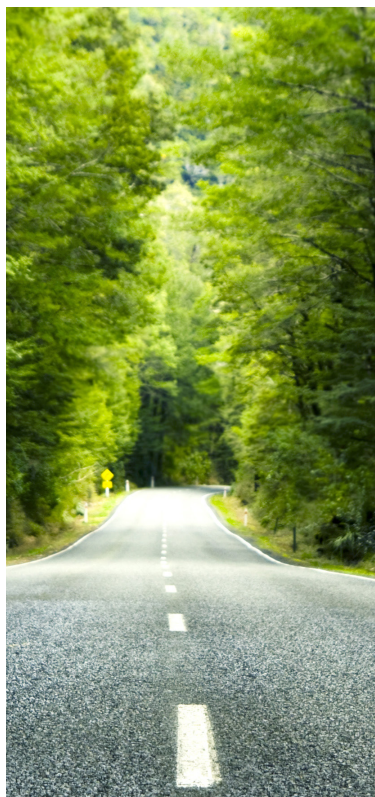
Smart connectivity

The Nordics as a leading region within smart connectivity

Smart Connectivity is about identifying how increased data-sharing can improve sustainable mobility and how we can make it easier to share data. A process has been initiated based on system-change methodology involving mobility actors throughout the Nordics. The process not only maps ways to share data successfully but also shows the measures required to be able to scale this type of project. Concrete deliverables are expected in 2023.

You can read more about
the programme here





Green mobility

The Nordic region as a frontrunner in green transport

The overall aims of the programme are to accelerate the transition to sustainable mobility through Nordic cooperation and to change the way goods and people move.

The main focus areas for the period 2021–24 are emission cuts in the maritime sector and a transition to electric aviation in the Nordics. Two maritime projects launched in January 2022 are well underway and the Nordic electric aircraft venture, NEA, will continue in 2023 following the completion of the first phase of the project.

You can read more about the programme here



AI and data

The Nordics as a leading region within digitalisation, AI and responsible use of data

In collaboration with the Life Sciences and Health Technology programme, we published two calls for expressions of interest, with an application deadline of January 2023. AI and Data is looking for a project manager to build and run the Nordic AI and data ecosystem. In 2022, Nordic Innovation launched the Nordic Ethical AI Landscape, with the aim of identifying, screening and categorizing ethical Nordic AI start-ups and institutions to be included in a Nordic ethical AI landscape. You can read more about hackathons and mapping the Nordic AI and data ecosystem below.

You can read more about the programme here



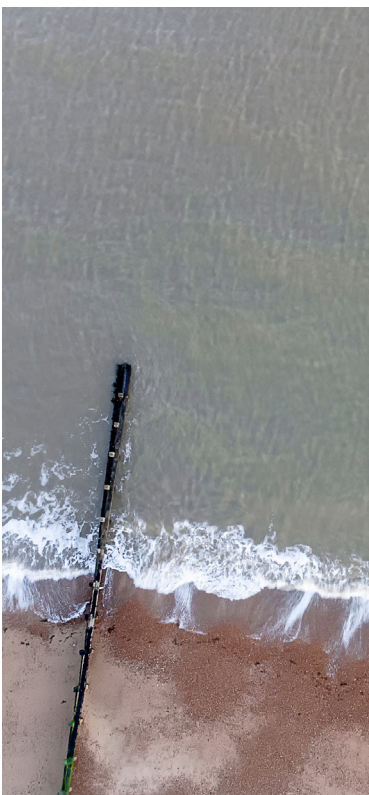


Sustainable mineral production

The Nordics as a leading region within sustainable mineral production

Nordic Innovation brought all the Nordic countries together to ensure the efficient use of mineral resources and strengthen Nordic leadership in the field of global sustainability. Minerals are needed for construction, production, agriculture, energy supply and the transition to green energy, and are therefore in great demand in the Nordics and globally. Consequently, 2022 became the year in which Nordic project partners in sustainable mineral production started cooperating in the areas of traceability, recovery and recycling.

You can read more about the programme here



Sustainable ocean economy

The Nordics as a leading region in the development of a sustainable ocean economy

In 2022, efforts continued to allow us to benefit from the oceans without harming its health. A special focus has created a user area for ocean-based biomass, including a preliminary call for expressions of interest. Four out of nineteen project applications were short-listed. These can now form consortia that can submit full-scale project applications. The main call for expressions of interest opened in February 2023. Work on cross-sector and co-located activities at sea has also started. A Nordic network for marine test platforms is also planned.

You can read more about the programme here





Sustainable Minerals Kick Off
Peter Munch-Madsen, Nils Arne Haagenen

05

Highlights in 2022

The Catalyst project established knowledge, networks and new tools

The Catalyst project, which aims to position younger employees and students as the driving force in the transition to a circular economy, ran from 2020 until autumn 2022. Multiple participants, including students, recent graduates and many companies and universities have all shown a high degree of commitment to the project.



The Catalyst project had four overarching goals. The first goal was to help Nordic companies transition to a sustainable circular economy more quickly by engaging students and manufacturing companies in a collaborative process. The second goal was to employ the young students as ambassadors to build expertise and experience among young people and as industry champions in existing companies. The third goal was to establish a Nordic network for a circular economy, while the final goal was to establish a partnership-based programme within industry and research linking this knowledge to companies' circular economy development projects.

A series of webinars, workshops and gatherings over the last two years clearly demonstrate that the project has achieved all four goals.

Young people as circular agents of change

One important aim of the project is to teach young people how they can share their knowledge and expertise on the circular economy and thereby help accelerate the transition. To promote new circular change makers, two train-the-trainer workshops were established to teach students about design tools for

circular economies and how to pass on this information on to fellow students and young professionals. Students who participated in train-the-trainer courses were certified as Circular Economy Champions.

A Nordic Change Makers community was also established to connect young professionals, students and researchers across the Nordics, to share their knowledge about, and passion for, a circular economy.

The project participants

Jia Johannes Chen from the Technical University of Denmark (DTU), explains what he believes the Catalyst project has achieved and what the Nordic cooperation has inspired.

"Collaborating on the Catalyst project has produced multiple benefits. We made great progress at last year's Nordic Circular Summit, introducing a number of changes and bringing more young professionals and a more youthful perspective to the table. Bridging generations for the first time I am talking about system change and showcasing new tools and new values. A disruptive approach to the existing system and structure. So while



We made great progress at last year's Nordic Circular Summit, introducing a number of changes and bringing more young professionals and a more youthful perspective to the table.

Jia Johannes Chen, Technical University of Denmark



I think we have achieved a lot, there is still a lot of work to be done. This is only the beginning. So how can we actually move things forward?" asks Jia Johannes Chen.

From the start, Catalyst has been an ambitious project involving more than 500 students. Emma Johnson from KTH, Royal University of Technology in Stockholm, relates her ambitions for the project.

"The project is not about working in silos. It is about leveraging resources, knowledge and tools and understanding what other countries are doing so we can identify success factors. What are the challenges? How do we build on each country's knowledge rather than letting each country plough their own furrow?"

When asked if this approach has worked, Emma replies, "I think we need to do even more." This is only the beginning. So yes and no. We still have a lot of work to do.

A wide-ranging project like Catalyst has naturally seen a lot of activity but, at the end of the day, it's results that matter. Sayyed Shoaib Ul Hasan, also from KTH, highlights several results.

"Students at KTH submitted circular economy cases for three Master's theses, all inspired by Catalyst. Last year, five groups came up with innovative circular ideas during their course on circular production systems.

There were only 35 students on the course but this year more than 100 students enrolled. We received 14 highly promising circular ideas as course projects, one of which is being realised through a start-up company and is on its way to market. So it's all very interesting."

Strong follow-through ability and tangible results

The project, which is designed to train future leaders, inspired major engagement among both the students and young employees and especially among the industrial companies participating in the project. Through collaboration, the young people have learned about companies' needs and have been able to contribute their knowledge, ideas and solutions. The students have given the companies new perspectives on the challenges they are facing. The project and its participants have also helped bring young people's perspectives to the fore at events such as the Nordic Circular Summit. The cross-generational collaboration on sustainability is helping secure better solutions for the future.

The project connects students and young people with established companies to help businesses accelerate their transition to a sustainable circular business model. In 2022, the project invited all industry project partners to a dedicated Circular Readiness Assessment Masterclass. In addition, the project launched its CATALY(C)ST Circular Economy Acceleration Toolkit, based on tools developed in the CIRCit and resCoM projects. Various workshops were also held based on these tools. In 2022, the project was once again a youth partner at Nordic Circular Summit, where they participated in various sessions and organised their own session. CATALY(C)ST is also part of the Nordic Circular Arena digital platform and has established a Nordic Youth Change Makers network.



New circular toolbox for Nordic manufacturing companies



In 2022, Nordic Innovation continued to help Nordic manufacturing companies transition to a circular business model. Together with Accenture, we organised five digital courses and twelve workshops on the circular business model. Over 50 companies enrolled for the workshops that were held in Oslo, Stockholm, Copenhagen and Helsinki.

"We decided to attend these workshops to learn more about tools for circular value chains. And, equally importantly, to meet other companies facing the same challenges as us and potentially establish a network for future collaborations," Jørgen Erdal, participant and CEO of Evyon.

As a result, Nordic Innovation developed a new version of the Nordic Circular Economy Playbook together with Sitra and Accenture. *Nordic Circular Economy Playbook 2.0 Transform and Scale* is based on the first circular playbook published in 2021, which includes Nordic business case studies and input from workshops and training sessions.

The playbook gives Nordic companies the tools they need to adapt to technological change, adopt green business models and reduce emissions. This helps businesses become more competitive and green, and supports our vision of making the Nordics the most competitive and green region in the world by 2030.

Putting the circular transition on the agenda

In 2022, Nordic Innovation organised the third Nordic Circular Summit. The event was held in Stockholm on 22–24 November, bringing together more than 170 speakers who talked about a wide range of topics related to the circular economy. Nordic Innovation co-organised more than 36 of the events together with Nordic Circular Hotspot.

Building robust communities and business models for the transition to a circular economy were just two of the topics discussed at the event.

"Nordic Circular Summit 2022 made it clear that we still have a lot of work to do. But we have also found that we have the knowledge and understanding required to accelerate the circular transition in the Nordics. We would like to thank our partner, Nordic Circular Hotspot, for leading the way and organising such a successful event," says Svein Berg, Managing Director of Nordic Innovation.



Opening the door to the world's largest health market



Nordic Innovation is behind Nordic AMPlify and collaborates with Business Sweden, Business Finland, Business Iceland, Innovation Norway and Innovation Centre Denmark, as well as The City of Winston-Salem NC, FCA Venture Partners, Chmg Capital, Flywheel Co-Working, Courage Venture Funds and Winston Starts as partners in the USA.

The US healthcare market is by far the largest in the world. For the third year in a row, Nordic AMPlify has brought promising Nordic health technology companies across the Atlantic to attempt to open the door to the US market. The project is already producing results.

"We are incredibly grateful for the support that Nordic Innovation and Rasmus Malmberg have shown Nordic AMPlify year after year. Together we have been able to develop a recognised and valuable platform for Nordic healthcare companies looking to expand and accelerate their presence in the USA," says Claudia Hidou, Programme Manager at Nordic AMPlify.

Nordic AMPlify was launched in 2020 as part of Nordic Innovation's Life Science and Health Tech programme, in collaboration with Nordic innovation organisations and US healthcare players.

Giving Nordic companies a kick-start

The projected revenue for 2023 for medical equipment alone in the US healthcare market is NOK 208 billion. It goes without saying that competition to gain a foothold in the market is fierce.

In 2022, selected healthcare companies were invited to Winston-Salem in North Carolina, which is a hub for the US healthcare industry. The aim of the event was to make it easier for the Nordic companies to establish contact with some of the leading resource pools in health and care sectors in the USA.

The participating companies stated that they had benefited greatly from the event:

"Nordic AMPlify is a fantastic platform for companies that want to launch their innovative technology on the US market. It

has provided a long-awaited opportunity for us to communicate directly with our users and to establish networks with others in the industry and share our thoughts and ideas," explains another of the Nordic healthcare companies that came to North Carolina.

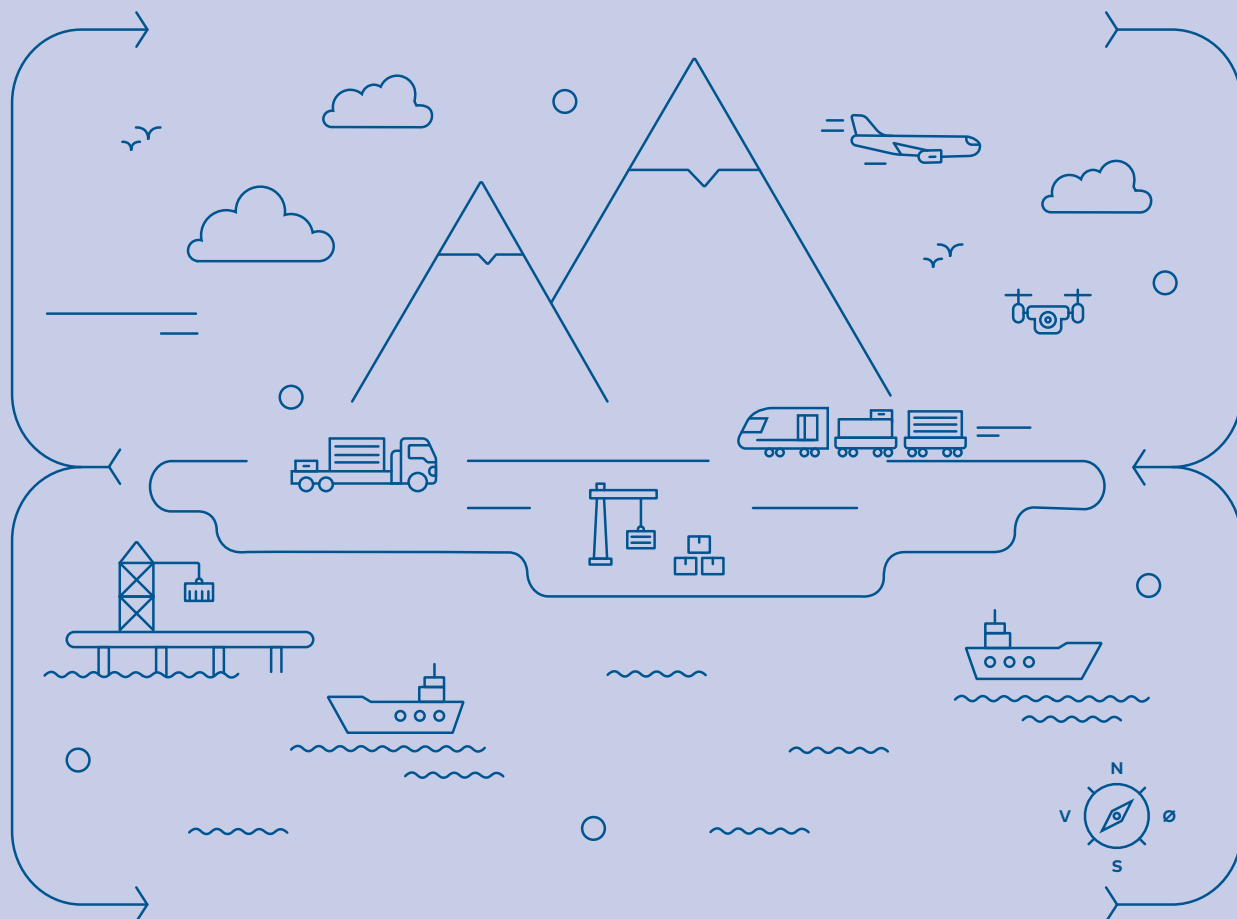
During their visit to the USA, the companies had the opportunity to meet representatives from five different health organisations, including more than 100 hospitals, and to introduce themselves to five different venture capital resource pools.

Already producing results

After just three years, the Nordic AMPlify project is producing results. A total of 26 companies have participated in the first two rounds. One has signed a preliminary agreement with a healthcare company, another has exhibited its product at Novant Health Innovation Lab and three are in advanced talks with leading healthcare companies.

"Over the past three years, more than 20 companies have participated in Nordic AMPlify, and it is clear that Nordic innovation has had a direct impact on US healthcare," says Claudia Hidou, Programme Manager at Nordic AMPlify.

Next year's event is already being planned and Nordic AMPlify 2023 was launched on 29 November 2022. Hidou believes that this is only the start of the project and is looking forward to seeing how things progress.



The world's most
sustainable region
**on land, at sea and
in the air**



Mobility is pivotal to our lives and underpins the way we live and interact. Future mobility solutions should therefore be accessible, affordable, seamless and integrated. The Nordic Mobility Universe connects all our mobility projects on land, sea and air.

The Nordic mobility universe is representing two of our eight programmes: Nordic Green mobility and Smart Connectivity, which connect all our projects within the two programmes.

Moving goods and people

The projects in the Nordic mobility universe deal with the movement of goods or people and are divided into the two overall goals around which the mobility programme is structured:

Individual level:

Seamless, integrated and individual-oriented mobility. These mobility solutions promote quality of life, accessibility, flexibility and benefits for individuals.

Societal level:

Sustainable, safe, energy-efficient and emission-free mobility solutions. The purpose is to reduce the negative environmental and climate impacts of the mobility systems.

The overall aim of the programme is to accelerate the transition to sustainable mobility through Nordic collaboration and to change the way goods and people move.

Propelling e-flights in the Nordics

Two maritime projects that started in January 2022 are well underway and the Nordic electric aircraft venture will continue in 2023, following the completion of the first phase of this project that started in 2019.

The NoGAPS (The Nordic Green Ammonia Powered Ships) project is developing a design for ammonia powered ships. This is an important part of the value chain and is required to make the ships ready for the transition to emission-free fuels.

The MAREN (Maritime Energy Transition) project has mapped Nordic initiatives in the maritime sector and identified projects and partners that can contribute to the development of a "Nordic Maritime Energy Programme". By coordinating and uniting businesses under a common strategy, the aim is to become emission-free and establish sustainable shipping operations more quickly.

Phase 1 of the "Nordic Network for Electrical Aviation" (NEA) project was completed in the first half of 2022. In autumn 2022, the NEA consortium was awarded funding for a planning project for the next phase. NEA's goal is to realise electric aviation in the Nordics. The consortium will help accelerate the transition and facilitate better coordination and preparations.

In 2022, 11 mobility projects produced results for Nordic businesses, the Nordic region and individuals and society in the form of reduced greenhouse gas emissions and a foundation for a better quality of life. Network building has resulted in new business contacts and collaboration constellations and new ideas and business opportunities. The projects have created a new knowledge base for internal use and for sharing with competitors, partners and public decision-makers.

The Nordics' best scale-ups named for the first time >>



A total of 44 companies from across the Nordics were nominated to be named this year's role model for scale-up businesses in the Nordics. Two companies, from respectively Sweden and Finland, walked off with the prize and the honour of calling themselves Nordic Scaleup of the Year.

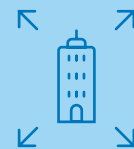
Scale-up businesses are key sources of jobs and value-creation in the Nordics. The Nordic authorities are increasingly prioritising and enabling businesses to scale up, in order to boost Norwegian productivity and competitiveness. This has created a need for additional statistics on the effects of upscaling.

In June, Nordic Innovation organised the first gathering of leading entrepreneurs, business leaders, investors and decision-makers from the Nordics. The Nordic Scaleup Summit was held in Stockholm to showcase Nordic success stories. The aim was to raise awareness of the importance of scale-ups for the Nordic economy and Nordic society as well as to define formulae for a successful and global scaling of companies.

First-ever award presentation

2022 was the first year a Nordic prize was awarded to a scale-up business. Nordic Scaleup of the Year is a unique award presented to a company in one of the five Nordic countries that has had a particularly positive impact on economic growth and society.

The award ceremony was held after the Nordic Scaleup Summit and the result was keenly anticipated. In the end, two companies shared the prize: The Swedish battery company, Polarium, and the Finnish cloud service infrastructure specialist, Aiven.



What is a scale-up business?

A company with ten or more full-time employees and annual revenue of at least EUR 2 million.

A company with average annual growth in the number of full-time employees and/or growth in revenue of more than 20 per cent over a three-year period.

To be defined as a scale-up business, a company must generate:

1. Growth in full-time employees
2. Growth in revenue and full-time employees combined
3. Growth in revenue

Polarium

Pushing boundaries and thinking big every day

Polarium, founded in 2015, offers smart and sustainable energy storage solutions based on lithium-ion battery technology. After just a few years' operation, the company's solutions are now used on all continents, and in May the company became Sweden's latest unicorn company. CEO and founder of Polarium, Stefan Jansson, is naturally proud that the company was named Nordic Scaleup of the Year.

"We are proud and delighted to be recognised for our growth journey. We've come a long way in less than eight years, but we're still only just getting started. This award is further recognition of the hard work our extraordinary team puts in, pushing boundaries and thinking big every single day," says Jansson.

Aiven

Make sure you have the right team

Aiven specialises in cloud service infrastructure, and has generated impressive growth in just a short time. The company currently has 400 employees across the globe and has more than doubled its headcount over the past 12 months.

Heikki Nousianinen, CTO of Aiven, is both happy and humbled that the company has been recognised for its impact on the Nordic economy and society. He explains what he believes is the secret to a successful scale-up:

"I think that one of the most important things is to make sure that you have the right team and that they have what they need to achieve their goals – the right tools to bring amazing products to life," says Nousiainen.

Worthy winners

"Businesses in the scale-up phase are extremely important for the Nordic economies, in particular as job creators. But they don't get the attention they deserve. That is one of the reasons we arrange the Nordic Scaleup Summit."

This is the third year in a row that the Nordic Scaleup Summit has been held but the first time a prize has been awarded. The winner of the first-ever Nordic Scaleup of the Year was chosen by a jury of experts and experienced entrepreneurs from the Nordics.

"The winner of the Nordic Scaleup of the Year 2022 can really make a difference, both on a Nordic and global level. Polarium has delivered impressive results in a short time and is a worthy winner of the award. We are convinced that Polarium will become an increasingly important player in the green transition and will make the world a more energy-efficient and sustainable place," says Svein Berg, Managing Director of Nordic Innovation.



Nordic Scaleup of The Year 2022



Nordic
Innovation

Dagens
industri



Nordic Innovation is supporting the ground-breaking project Nordic Smart Government and Business (NSG&B). The goal is to provide major benefits and to generate new added value for two million Nordic SMEs as well as socio-economic savings running into billions of NOK – by facilitating secure and rapid digital sharing of financial information across Nordic borders.

"The focus is on results and execution. We have completed a number of pan-Nordic pilots to verify a smoother and more efficient trading and accounting process for two million Nordic SMEs. NSG&B is a good example of how collaboration and innovation can create Nordic added value and better position Nordic companies in a globally competitive environment," says Jakob Solmunde, Programme Manager for NSG&B.

Breaking down Nordic barriers

Nordic Smart Government is a joint Nordic project designed to enable companies to share accounting and financial data with other companies, authorities and stakeholders in a smarter, safer and faster way, both within Norway and across the Nordics. This will significantly streamline companies' statutory reporting processes and improve access to data.

The project is a key component of Vision 2030, which aims to make the Nordics the world's most sustainable and integrated region.

"With Nordic Smart Government and Business we are leveraging the opportunities offered by digitalisation to break down international Nordic barriers and to provide a strong platform for increased value creation," says Sherry Warsi, Implementation Coordinator for the programme, before continuing:

"Breaking down the barriers will benefit the whole spectrum of businesses in the region. Nevertheless, small- and medium-sized enterprises (SMEs), the most important players in the programme, could be the real winners from what we are doing."

Huge societal benefits

More than 90 per cent of Nordic businesses are small and medium-sized enterprises (SMEs). These form the bedrock of our communities and of our future welfare. The vision of Nordic Smart Government & Business is to create value for these companies, in particular by making real-time data available so that they can generate innovation and growth.



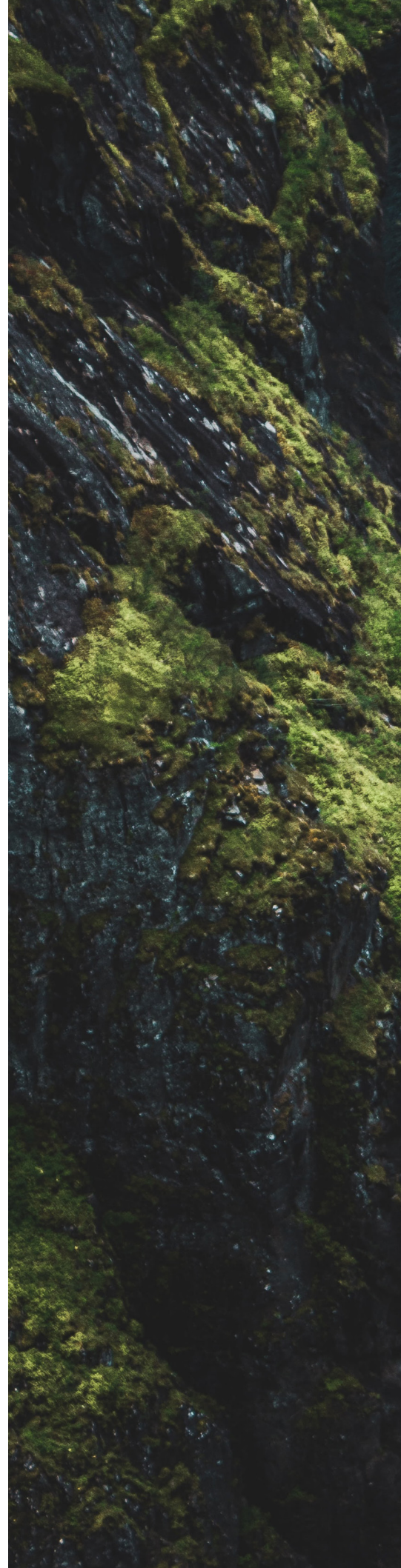
According to a report from Ernst & Young, Nordic Smart Government could trigger potential gains of around NOK 250 billion per year for Nordic SMEs, once the vision has been realised. Facilitating data-sharing at Nordic level will play a key role in realising the ambition of achieving further Nordic integration.

"The Nordic region enjoys a major advantage in the form of the mutual trust that exists between the countries. This, and bringing experts together, will enable us to develop secure data that can be accessed across national boundaries," says Solmunde, before concluding:

"Facilitating data-sharing will not only generate major savings for the Nordic countries and support innovation and growth. It will also make our Nordic entrepreneurs more agile and efficient, and instead of administration and reporting to the authorities, enable them to focus on what they love and do best – building business relationships and developing their businesses."



We are leveraging the opportunities offered by digitalisation to break down international Nordic barriers.





06

The value of working together

In a world where technology allows us to communicate remotely, it is still worth meeting in person to build relationships, stimulate creativity and establish new partnerships and collaborations. Innovation is often the result of bringing together people from different backgrounds, with different perspectives and skills. 2022 was the year the world slowly but surely returned to normal following the pandemic and, for Nordic Innovation, it was the year we re-learned the value of meeting face-to-face.



Tech BBQ

Bjarne Schøn, Mia Grosen, Kristian Grum, Anna-Maija Sunnanmark, Louis Geoffrey-Terryn, Christiana Manzocco



Nordic Circular Summit 2022

Lena Henriksson,
Nils Arne Haagenen



Winners of the AI and Data Hackathon 2022

Mohammed Zeeshan Siddique,
Davide Di Staso, Daniel Benedi

● **Circular City Week, NYC**
 ● Peter Munch-Madsen,
 ● Hege Guttormsen



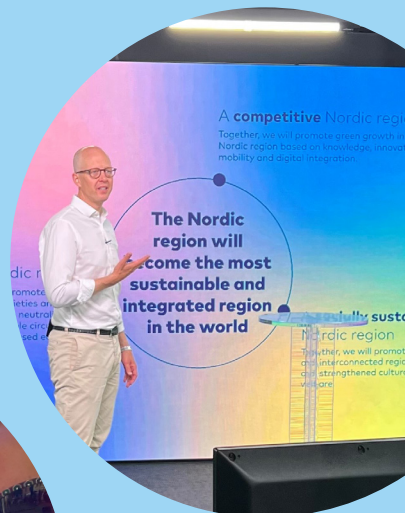
● **European Scaleup Workshop, Brussels**
 ● Nina Egeli, Svein Berg



● **Nordic Circular Summit 2022**
 ● The team who organised the event



● **Arendal Week**
 ● Sarah Hitz



● **Nordic Battery Thursday Webinar**
 ● Haakan Lind

● **Nordic Circular Summit 2022**

Marthe Haugland,
Tiilikainen Kimmo



● **Nordic Scaleup Summit and Scaleup Awards**

Anna-Maija Sunnanmark, Marie Wall



Iceland Innovation Week
Thordur Reynisson



● **On a visit to the Iceland Ocean Cluster**

Thor Sigfusson, Thordur Reynisson,
Alexandra Leeper, Emil Gejrot

07

Employees' perspectives



Peter Munch-Madsen

**Senior Innovation Advisor for the programmes:
*Circular Business Models and Sustainable Minerals***

In what area did Nordic Innovation make the greatest progress in 2022?

I think the announcement of Nordic Innovation as co-organiser of the World Circular Economy Forum 2023, together with the Finnish innovation fund Sitra, was one such area. We hope to welcome 2,000 dedicated industry voices, decision-makers and important global organisations to Helsinki to discuss and facilitate measures for achieving circular solutions for nature and the economy.

Another major step forward was the official launch of our Sustainable Minerals programme. Partners from all the Nordic countries came together in September for a two-day kick-off, organised by the Geological Survey of Finland in Espoo. With the world re-evaluating its production and consumption methods, the global need for minerals and metals will increase in the future. The Nordics is a regional leader in sustainable minerals and production. We expect to see major changes in this important area and the involvement of a national Nordic geology surveying institute marks an important milestone.

Which event had the greatest impact on you in 2022?

The Russian invasion of Ukraine and the following

official statement from the Secretary General of the Nordic Council of Ministers condemning the attack really hit home. This highlights the importance of taking action and speaking with a united Nordic voice to defend democracy, peace and human rights.

What was the most memorable experience from your programmes and what inspired you in 2022?

The annual Nordic Circular Summit, held in Stockholm, attracted more than 3,000 participants. The event emphasised the importance of adjusting our way of thinking about and discussing the transition from linear to circular economies. It is also important to consider how we can help move business models in the right direction and to appreciate that the deadline for transition to green energy is fast approaching.

In what area did Nordic Innovation make the greatest progress in 2022?

Nordic Innovation has managed to highlight some of the challenges and opportunities offered by Nordic health data through the reports: legal overviews, use cases and business cases.

The reports package will make it easier for decision-makers to address both specific legal barriers and social and economic gains from the secondary use of Nordic health data.

Which event in 2022 had the greatest impact on you?

Sadly, 24 February 2022, when Russia invaded Ukraine.

What is your most memorable experience of working on your programmes and what inspired you in 2022?

The internal collaboration with my colleague from the AI and Data programme on the two projects, Applied Ethical AI on Nordic Patient Records and Innovation Potential on Nordic Patient Records.

And the fact that we got MR Digital to participate and part-fund the two projects. We made good progress in breaking down internal silos and facilitating projects that do more to meet the complex challenges facing our Nordic societies in the areas of public health and data-sharing.

There is more impetus than ever to use Nordic health data to improve preventive health measures, strengthen patient treatment and enable Nordic companies to utilise Nordic health data for innovation. This was very inspiring. I have no doubt that we will achieve continued success in this area in the years to come.



Rasmus Malmborg

**Senior Innovation Advisor for the programmes:
Life Science & Health Tech and Sustainable
Construction**



Anna-Maija Sunnanmark

Senior Innovation Advisor for the programmes:
AI and Data and Nordic Scalars



In what area did Nordic Innovation make the greatest progress in 2022?

I truly believe that Nordic Innovation, through our professional programmes and skilled colleagues, has made a real difference when it comes to the Nordic Council of Ministers' vision for 2030 – making the Nordics the most sustainable and integrated region in the world by 2030. I personally feel both excited and humbled to lead two such important topics, namely the Nordic Scalars and AI and Data programmes. While essentially very different, the two projects are equally important for our well-being, economy and society.

Which event in 2022 had the greatest impact on you?

I couldn't sign off without mentioning the Russian invasion of Ukraine, especially as I am writing this on the first anniversary of the war. I can't help but think of my own grandfathers who fought in the same hideous war, which is still deeply rooted in the Finnish psyche.

What is your most memorable experience of working on your programmes and what inspired you in 2022?

In June, we launched the first-ever Nordic Scaleup Awards together with Dagens Industri in Stockholm. We also organised the Scaleup Workshop in Brussels with the Erasmus Centre for Entrepreneurship (Netherlands) and Vlerick Business School (Belgium),

and not forgetting all the partners and colleagues who have been involved! Scale-ups are the growth engines of our economies and the entrepreneurs who run them deserve to be celebrated and recognised for their impact.

It is always inspiring to create something from nothing. Nordic Innovation has not run a programme in the field of "digitalisation, AI and data" before, so it has been exciting to create the programme content from scratch. What should we prioritise in such a broad area and where can we create the most added value for pan-Nordic collaboration? Finding a niche within ethical AI and the responsible use of data felt right, since this is a good fit with our Nordic values such as trust, focus on people, equality, transparency and security. Furthermore, the area of AI ethics is becoming increasingly important, particularly given the rise of AI in 2022.

08

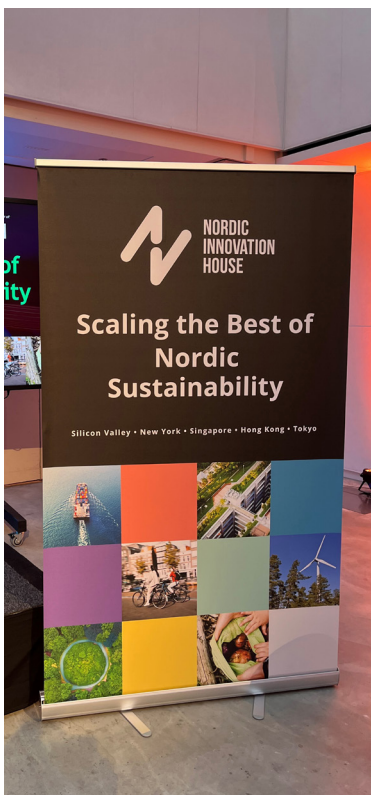
Special initiatives



Nordic Scalers 2.0

In collaboration with Nasdaq, Nordic Innovation has launched Nordic Scalers 2.0, including three new programmes for Nordic scale-ups: Nordic Scalers by Epicenter & Friends, Nordic Scalers GlobalScaleX and Nordic Scalers ScaleUp Academy. The goal is to build the world's best ecosystem for scale-ups and entrepreneurship. The three programmes, which encompass knowledge-sharing, skills development and networking, aim to help Nordic scale-ups accelerate their growth.

**You can read more about
the initiative here**



Nordic Innovation Houses

An external assessment of the Nordic Innovation House project was carried out in January 2022. The purpose of the assessment was to review the concept, governance model and operationalisation of the project and to present future concept recommendations and a suitable management structure for a self-sustaining business model. The assessment resulted in five specific recommendations. Towards the end of 2022 there were five Nordic Innovation Houses in respectively Silicon Valley, New York, Hong Kong, Singapore and Tokyo.

**You can read more about
the initiative here**





Tourism in the Nordics

The aim of the X-Nordic Travel Contest, which was launched in November 2022 and runs until 2024, is to create, test and promote solutions that strengthen sustainability and competitiveness in the Nordic region. Following a tender process, a Nordic consortium, led by Group NAO, was selected to carry out the project and daily activities. In 2022, the Nordic Travel Tech Network ran its third incubator programme for Nordic travel start-ups. More than 50 start-ups have participated in the programme.

**You can read more about
the initiative here**



Diversity and Inclusion

The Diversity and Inclusion initiative brings together a number of interdisciplinary perspectives established by the Nordic Council of Ministers for the period 2021–2024. In 2022, Nordic Innovation supported the Nordic Impact Scaleup project. The aim of the project is to identify how Impact Start-ups can grow by securing contracts with municipalities in the Nordics. You can read more about the project, the Sámi Business Arena and the Nordic Task Force for Diversity.

**You can read more about
the initiative here**



Notes:

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