



# Scaleups

The unsung  
heroes of  
Sweden's  
prosperity  
reserve

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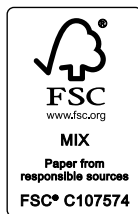
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## PREFACE BY LENA MIRANDA

CEO of Linköping Science Park, chairperson of Swedish Incubators & Science Parks and member of the National Innovation Council.



**SOMETHING'S MISSING** in the middle. It's true. But there's also something there in the empty space. An energy worth getting to know, cultivating and creating a vision around – namely all innovative growth companies, or *scaleups*. Despite the absence of familiar brands and rock-star status, many of them have a huge potential to add to Sweden's competitive power and employment rate.

Which companies am I referring to and why are they important? In what ways can they be good for Sweden – and in what ways can Sweden best support them? There are lots of questions, but more answers. The fact is, though, there isn't actually a single right answer, but many.

One of the reasons for writing this book is that there's no clear route ahead, no concerted approach to what Sweden is to do with all these scaleups.

There are ambitions to boost Swedish prosperity, but growth is stunted by laws and regulations. Companies are urged out into the world, yet we still want them to remain in Sweden.

English terms like “scaleups” can intimidate our politicians; at the same time, the global context and mutual understanding – like mutual dependency – are critical to Sweden's success.



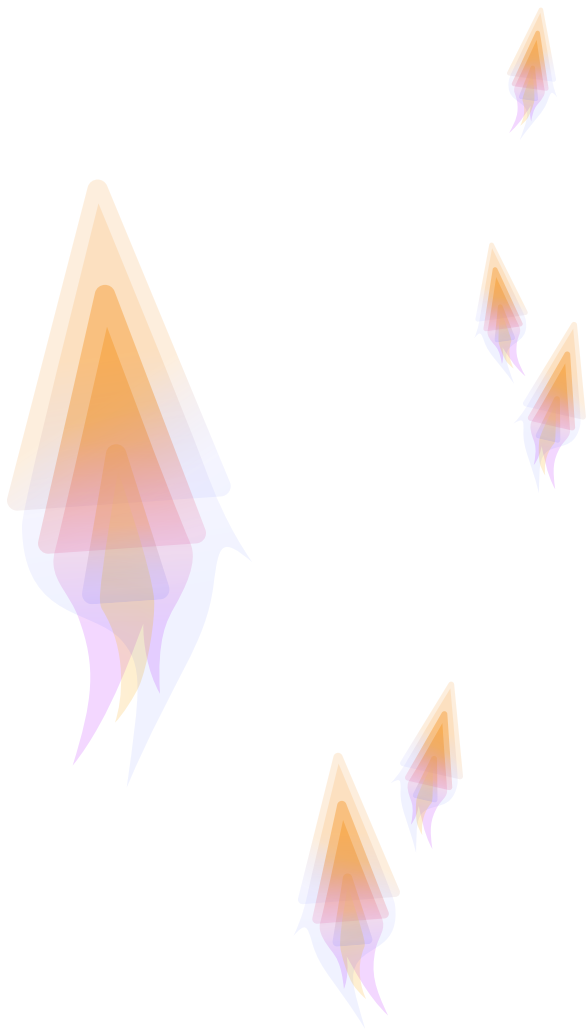
The media applaud entrepreneurs who make quick exits sooner than industrialists who build security here at home. Swedish innovations are exported before they have time to benefit our own prosperity system. There's great faith in private market forces, and perhaps too little respect for what public innovation support can bring to the table.

**There is great faith in private market forces, and perhaps too little respect for what public innovation support can bring to the table.**

Sure, I'd love to see more companies able to organically grow and develop along with a demanding customer. But without external capital, the market potential is possibly wasted when someone else overtakes. And being a small country, Sweden is dependent on the export of goods and services. So how do we balance all this? And how can we ensure that our scaleups get what they need to achieve their full potential?

Despite the reciprocal good intentions of the different parts of the innovation support system, we are stymied by the lock-in effects of local interests trumping the national. And how can we expect things to one day be better when no one's really willing to pay for what happens in the interface – for the grease in the machinery, for the facilitators, the connectors and the dealmakers?

The views expressed in this book open up numerous perspectives, which, more than anything, I think, demonstrate that something is missing in the middle. So let's do something about it.





# 1



What's  
unique is the  
exponential  
growth.



**FOR DECADES**, Sweden has been adept at turning out top global industrial companies. Relative to the size of our country, we have been incredibly successful: think ABB, Saab, SKF and Ikea, to name but a few.

In addition there are technology-intensive companies (startups) that with their innovative services and products have turned an existing market on its head – or created an entirely new one – by puncturing what was already there.

But this book is about neither the big industries nor the new enterprises. It does not even focus on growth companies in general, since all companies that grow in one way or another – regardless of how fast or slow – are by definition growth companies.

## **No miniature industries**

Since 2006, Anne Lidgard has been working with innovation at Vinnova. In 2012, she moved to Silicon Valley to open Vinnova's office there – more specifically, Nordic Innovation House, a collaboration project aimed at helping startups and scaleups to validate their business model, understand the competition and enter and grow on new markets. It is a kind of base-camp for exploring the local ecosystem, the product of an idea and a project that she initiated and co-founded. Today, there is a Nordic Innovation House in Singapore, New York, Hong Kong and Tokyo.

“When I came to Silicon Valley and got to know the people and the culture, I was struck by how they thought from the word go that companies should scale up and become big. So even when they started a business – and this was 2012 – they were thinking bigger than we normally do in Sweden today.

They didn't just conceive of it as a project or a startup, they wove into the development of their business model ideas about distribution channels and the like.”

This she says to highlight the difference between a startup and a scaleup.

“A scaleup is certainly not a startup. It's not even a large startup company, nor is it an established industrial company. A startup tries in various ways to find a scaleable business idea, while a scaleup has in place a product and sales processes and is ready to start scaling up. We need to make this distinction, because the companies operate on totally different terms.”



**ANNE LIDGARD**

senior advisor, Vinnova

**“A scaleup is certainly not a startup. It's not even a large startup company.”**

Even though the word scaleup is unfamiliar to many people, it is not new.

“In fact, it’s a term that’s been bubbling away for a long time, and that’s now built up a lot of steam and taken off. The UK has had its Scaleup Institute for over ten years. What they’ve done is absolutely exemplary and is something I wish we had in Sweden. It’s a goldmine of statistics, analyses and resources that started off as a private initiative.”

The Scaleup Institute is a not-for-profit organisation that was started by private actors to make the UK the best place on earth for scaling up businesses. The organisation finds out what companies need to grow, what programmes and tools work, and then spreads the knowledge. And it is clear that such knowledge is desperately needed – when it comes to both declaring what works and declaring the companies’ existence and mode of operation.

“I’ve seen people from the major industrial companies in Sweden demonstrating the size of startups and scaleups with their hand as if they’re talking about short people or miniature industries. So we’d do well to increase awareness by gathering real stats and good examples and celebrating these companies in different ways, just like the Scaleup Institute and Swedish Scaleups do. We need to make clear how important these companies are, not just for Swedish growth but also for driving the transition to a more sustainable society.”

**ANNE LIDGARD**

Vinnova



**“How can we go from our present position to somewhere better? This is a question that I and many companies often ask ourselves. For me, the answer is that we need to create more shepherds in the Swedish innovation system. People with networks full of highly skilled specialists.”**



# SCALEUPS



A limited liability company with an **existing business model**, at least ten employees and, according to some definitions, a turnover of at least seven million kronor.

A scaleup has some form of **innovation** in terms of either products and services or of business or payment model, organisational structure and marketing.

It is almost exclusively financed by its **customers**.

There must be a **willingness to scale up** the business and an understanding that doing so entails hard work and convention-busting.

The business model must be **scaleable**, which means that it must be able to handle 10,000 customers as easily as it could formerly handle 10. International potential is often a part of this.

According to the OECD, the business must have an average annualised **growth of at least 20 per cent** in the past three years measured by turnover or full-time employment. We would also like it to generate an exponential, hockey-stick growth curve.

Put simply, *startups* are the young enterprises that work with prototypes and that try to find their customer base and decide the focus of their business. They often survive on venture or equity capital rather than customer revenues.

*Scaleups* are enterprises that have reached much greater maturity and that have marketable products for a specific target group. They have a clearer allocation of internal roles and a more structured organisation that is starting to ask how it can retain talent and attract new.

Characteristic for a scaleup is its focus on exponential growth and repeatability: the building of a production and sales process that can be scaled up without an appreciable increase in effort, because it is then that genuine growth can really start to gain momentum.



# 2

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From research  
to scaleup:  
the story of an  
enterprise.



**WHEN STEFAN SJÖKVIST** and his colleagues contacted Lead in 2007, it was to ask the incubator for help. Not with the development of its now world-famous high-tech IR imaging systems, but to learn more about entrepreneurship and building a company.

“We’re scientists, not businessmen, and we’d never written an invoice,” says Stefan Sjökvist, CEO of Termisk Systemteknik. “Those three years we spent with Lead taught us the basics of running a business, with VAT and all that. There were lots of times the penny dropped, and it was like, *Oh, so that’s how it works!*” he says with a laugh.

Much of what they learned at the incubator was about working and thinking from plans, and about taking a structured approach to matters like growth, marketing and expanding – something that would come in very handy later when they joined Swedish Scaleups.

**“There were lots of times the penny dropped, and it was like, *Oh, so that’s how it works!*”**

However, even though the company started off with a unique product – which seems to reveal some surprising new area of application by the day – there was no saying that the company would survive once its incubator period was over.

Stefan says they were lucky to stay in Mjärdevi, an area that belongs to Linköping Science Park. Without the environment of the business park, where they could network and attend free talks and courses, he is unsure about what would have become of them.

“When we’d finished our three years at the incubator, we flew the nest. We became alumni and suddenly had to stand

on our own two feet. We lost our mentor and the network at Lead overnight, and no longer had anyone to ask. And no one told us what it'd be like when we stepped out into the big wide world.”

## **Help removing the obstacles**

Despite having to manage on their own, Termisk Systemteknik has done so well since leaving the incubator that it has hived off successful products in four new subsidiaries.

Sure, they would have managed even without the scale-up support, admits Stefan; yet he is convinced that much of what has happened over the past few years would never have happened without all the help.

“Swedish Scaleups gave us almost weekly help going through things. What does it take to get onto the market? What can we do to create a better product? Do we need capital, and if so, where is it? The focus was on exactly what area we should grow in and how to do it.”

They were helped to find new plans, to draft new forecasts, to think about how to best package and sell the product and analyze what obstacles there were to growth and how to remove them.

“When our advisor found out that we needed to maintain our systems, we were advised to employ two service engineers. And we extended our premises to create more space to assemble the equipment in. So we really have looked at things from every angle. Every detail of what we did in the scaleup programme was about getting to understand ourselves and the market better.”



**STEFAN SJÖKVIST**

Termisk Systemteknik



**“We can’t have been that expensive to support during our years in the scaleup project. And we’ve already hired three people specifically for the purposes of growth. So I’d say we’re talking profits of hundreds of per cent going back into the community.”**



## **From prototype to marketable product**

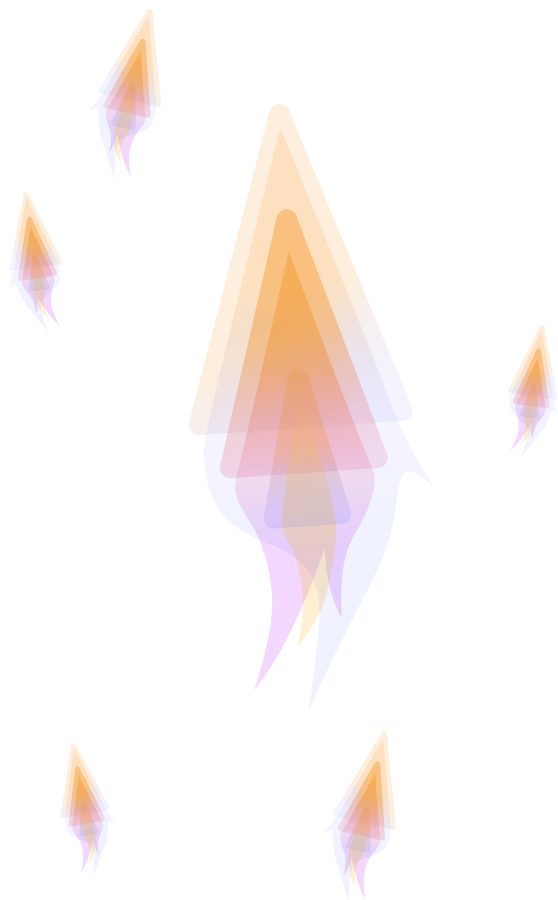
To explain exactly what their IR cameras are capable of, Stefan Sjökvist tells us that they can detect deviations of 0.02 degrees from an altitude of one kilometre, which makes it easier to find heat seepage.

“Another example is that we can make sure there are no dangerous and costly fires in a combined heat and power plant, since the system can trigger an alarm and automatically set off water cannons that cool a particular isolated area. And instead of waiting for a smoke detector in the ceiling of an industrial building to go off when it picks something up, we can work proactively and make sure the cameras send a message to someone to remove the smoking rag from the floor.”

When coronavirus paralysed the world, it turned out that the speed of product development could be much higher than anyone thought possible. With the help of Swedish Scaleups’ network of product developers, serial entrepreneurs and business coaches, it did not take more than a few weeks to go from early prototype to finished product.

In this case, the product was an IR camera and accompanying AI software. Setting up a camera at the entrance to a factory or a company tells the system who is entering and what their body temperature is. Or in the case of a shop, just reading the customers’ body temperature as they enter is probably enough.

“The whole idea is to make people feel safe. Even if the worst of the coronavirus crisis is over for now, our cameras make sure that people can still enjoy peace of mind,” says Stefan.





# 3

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The support  
system ends,  
although  
the knowledge  
is there.



**YLVA WRETÅS IS** in charge of the projects run under the Swedish Scaleups brand and is described by her friends as the softest, hardest engineer they know. Perhaps this is due to the fact that she was brought up in Mexico, Spain and Germany. Or that Ylva the engineer has been head of sustainability for Västerås municipality and of public relations at Mälardalen University.

“When I graduated from the Royal Institute of Technology in 1990, the world was simple. There was one way of doing things. You went to either Scania or Ericsson, knocked on the door and said you wanted a job. You could also go to Televerket, too, although that was un-hip. But these days, no one can get a grasp on the world, so it’s logical to make life easy and think in silos.”

She says that Sweden has spent a lot of time taking care of the young, hip entrepreneurs, people whose greatest dream is to be a *unicorn* in California; that is, the owner of a company valued at a billion dollars.

“We boost these people through our incubators, which arrange competitions, monitor trends, teach them all about sustainability and diversity and do all they can to nurture them in good entrepreneurship. Then they’re left to face bitter reality and to build up to ten employees or go from ten employees and upwards. And there the support system ends, although the knowledge is there.”

## **A mindbending process**

Swedish Scaleups is a unique collaboration project stretching over five regions. The aim is to help innovative companies in Eskilstuna, Linköping, Norrköping, Uppsala, Västerås and



Örebro to grow rapidly in a financial, social and environmentally sustainable way. This they do by giving the companies access to the combined competence of ten incubators and science parks and putting the participants in contact with major businesses, researchers, investors, incubators, networks, etc. inside and outside Sweden.

After the first two project periods, a satisfied Ylva Wretås sums up what they have achieved so far.

“What we’ve created is a research-based mindbending process for 370 Swedish enterprises. And when we look around Europe and compare results, we find that we’re amongst the best.”

Swedish Scaleups has produced a tool in different modules that explains what a business has to do to be able to grow exponentially – and how to do it.

“Compared to other companies that want to grow, scaleups face totally different kinds of challenge. It’s no longer enough to be the entrepreneur who has the company in their pocket and goes on gut feeling when deciding to go from a few employees to a complete organisation with an HR division and all that. Or to guess what it takes to spin off a subsidiary and what laws and rules govern setting up in Southeast Asia.”

All this is to be done while the company has an annual growth of at least 20 per cent as it tries to find financing to take it forward.

## **Lessons from Swedish Scaleups**

Ylva Wretås says that this type of development project is impossible to carry through as a sole actor. The systems and processes are far too complex.

“There’s a saying in Africa that it takes a community or a village to raise a child. Me, I like to say that it takes a community to raise and take care of scaleups. After that, it’s up to the companies to venture out into the raging river and know that there are boats out there ready to save them. And not to feel “*Oh, I’ll deal with it later*” or “*I don’t have the right contacts.*”

According to Ylva there are a number of general factors that determine how well an enterprise does in Swedish Scaleups.

» Since there has been no definition of a scaleup company, the project began with a breadth of companies that wanted to grow. As the project progressed it has become clearer what qualifies as a scaleup and what doesn’t.

» All knowledge is given to the founders of the companies to equip them for future growth. It is their will to change their attitude towards themselves and the company that determines how successful they’ll be.

» The founders of the company are likely to be the best in the world at what they do, technically speaking. On the other hand, support is often needed when it comes to things like culture, people and organisation.

» Every company gets an advisory board comprising a senior entrepreneur, a researcher and a business coach that monitors it for one year. These are people who listen to what the company says it needs and who are unafraid to say what they believe is best for the company – while having no stake in its profits.



“It’s not like we’re there to always hold the scaleup’s hand,” says Ylva. “We’re there to teach them things. They all don’t have to tread on the same mines. There has to be a system that addresses general pitfalls and explains how to avoid them, even when you’ve made it past the first critical years. A system that amasses knowledge and is generous in sharing it.”

Ylva says that we have possibly taken it for granted that the companies themselves are to understand how they can create structured growing. And even if they manage to grow by their own efforts, they might miss the sustainability issue or undervalue its worth.

A serious risk for this group of companies is that they reach an acceptable level of profitability where without the former support of Almi, incubators and science parks, they become more risk-averse. Instead of trying to break new ground, they are content to stay put, which retards their pace of growth. This jeopardises the company’s future in the long run, since the blinkers can cause them to miss important events happening in the world.

## **Collective gains to be made**

Ylva Wretås says that there are considerable gains to be made from collectively monitoring trends and reasoning about the future, and from companies sharing knowledge with and inspiring each other. The opposite – everyone going it alone – is an enormous waste of resources that deprives the companies of fresh perspectives.

“During the years with Swedish Scaleups, we have come across companies with terrific potential, such as Impecta Fröhandel and Kinda Gurka. They have helped us get a better understanding of scaleups and what their needs are. They’re

not scaleups by our definition of the term, even if they are growing quickly and steadily. However, this doesn't mean that they can get by without support. Indeed, these companies also lack public sector investment.”

Some of the growth companies are perhaps not scaleups today, but could be in a few years' time. So it's important to continue showing them how valuable they are to Sweden by being there for them.”

## **If they can collaborate, anyone can**

Isabelle Canderskog, programme manager at the Swedish Agency for Economic and Regional Growth, says that there has been a glitch in the system from their side when it comes to scaleups.

She says that a great deal of money has been invested in newly started companies in the past, especially through Almi, and that the incubators give startups and early-phase innovations valuable assistance. Less support, however, has been given to more mature companies wishing to grow quickly, regardless of whether they are newly started, family-run or long-standing.

“To be perfectly honest, it wasn't so much the scaleup perspective that made us back Swedish Scaleups,” says Isabelle. “Instead, what attracted us most was the possibility of linking together all the incubators and science parks. If we can make them collaborate, anyone should be able to do the same.”

The ability for companies to utilise expertise from other counties has been invaluable, she explains. Because all companies are not equally good at everything, at the end of the day you get a broader and better range to choose from.

From the agency's point of view, and from a system



perspective, inter-regional collaboration is what makes the project unique.

“A big analysis was done on what the regions had by way of resources and potential ahead of the coming programme period. Even if there are obvious differences from one county to the next, the analysis showed that they basically face the same challenges, even though they themselves say that they can’t be compared. So no matter how unique a county’s circumstances are, we can still support scaleups in the same way, can’t we?”

In Isabelle’s experience, counties have become increasingly interested in what the others are doing over the past few years. Are companies, science parks, incubators and regions perhaps starting to peek over their garden fence so they can copy what their neighbours are creating?

## **More clarity, better results**

Isabelle Canderskog says that things have become so much clearer now when Swedish Scaleups is entering its third phase. Initially, it was more a number of actors seeking to help a forgotten group of growth companies, not all of which strictly fitted the definition of a scaleup.

“Ahead of the third phase there was a better status analysis and a clearer rationale concerning which companies to help and how. The job has become much better defined. It’s noticeable that Swedish Scaleups’ grant application [ahead of the third project period] has not just been based on what they currently have in their science parks. Instead, the actors behind it have thought about how they can do most good for the companies in our regions in future – without thinking about whose customers and companies they actually are.”



# 4

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Common  
challenge  
without  
unity.



**THAT WE LIVE** in an innovative country is obvious. After Silicon Valley, Sweden has the largest number of million-dollar-turn-over companies per capita. The government invests heavily in research and development at our Swedish higher education institutions. There is a focus on testbeds and how digital infrastructure can contribute to innovation activities and on how startups and scaleups can tie strategic competence to their fast-growing companies.

Despite this, we and many European countries share a problem: we are all trying to create the most favourable conditions for *our own* fast-growing companies – on a poorly unified digital market in Europe.

“The European venture capital market is good when it comes to early-stage investments and seed capital, but extremely shallow when it comes to scaling during the ‘Valley of Death’ phase,” says Lena Miranda, CEO of Linköping Science Park. “We have a European market of 450 million people, but can’t seem to agree on how to work with it, which makes it difficult for companies to scale their business in Europe.”

This, she argues, is why the first step towards a global market is to approach a place like Silicon Valley, where there is now an intensive presence of European consulates, national technology offices and sub-national governmental organisations as well as EU-sponsored incubators, accelerators and collaboration fora. In addition to all these, major European companies have located dozens of venture capital operations and research laboratories there.

## **A largely unheard-of concept**

“The first time I heard the word scaleup was in Silicon Valley in 2017,” says Lena Miranda. “EIT were there to hold some seminars and one of the things they talked about was how the whole of Europe faces the same challenge – how to get small enterprises to quickly scale up and grow.”

EIT stands for the European Institute of Innovation & Technology, an EU initiative that seeks to strengthen the innovation capacity of member states, promote sustainable economic growth and competitiveness and find solutions to vital societal problems.

Even though Lena works daily with innovation issues and fast-growing companies, she had never heard of the concept of the scaleup. This says something about how unheard-of it still was.

“I’ve been in lots of conversations and situations that have centred on the challenges facing Sweden. But during this seminar it dawned on me that they were shared by the whole of Europe. Suddenly it felt as if I’d spent my life wearing blinkers, as I hadn’t given the European perspective any thought in that way before.”

**How unknown is the concept of the scaleup in Sweden? A search on the Swedish Agency for Economic and Regional Growth and Vinnova websites returns six hits, none of which explain what the word means or what companies it includes.**



## **A farmer team that nourishes others**

“The common challenge is a subject that’s now being discussed in Europe,” says Vinnova’s Anne Lidgard. “France’s president Emmanuel Macron has been particularly instrumental in pushing it up the agenda. The question is whether we want to be a farmer team, an incubator, into which we plough public money to make the seeds grow and then get some other part of the world to harvest the fruits. If we’re not OK with that, what can we do about it?”

She holds that if Sweden and Europe are to be competitive options, building walls to shelter behind will get us nowhere.

“If we don’t continue to sharpen our act and become so attractive that people choose to move here, how can we think that we’ll get to retain the talent and companies that we already have in Sweden?”

Minister for Enterprise and Innovation, Ibrahim Baylan, is of the same mind. He often talks about the dangers of wall-building.

“Sweden is known for its innovative capacity and its many startups and scaleups. These companies must have opportunities to compete on equal terms on a market. So we need to build up and nurture what’s already there. The opposite – protectionism and wall-building – is dangerous.”

Despite the fact that the European Commission has ranked Sweden for years as one of the EU’s leading innovation nations, he believes that there are still things that need fixing: “One of the things that Sweden needs to work on is the link between the big companies and the innovativeness of the small and medium-sized enterprises. I’m convinced there’s much more that can be done here.”

Ibrahim Baylan points out how mutual support amongst companies of all sizes has time and again shown to boost



**IBRAHIM BAYLAN**  
Minister for Enterprise  
and Innovation



**“One of the things  
that Sweden needs  
to work on is the  
link between the big  
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innovativeness of the  
small and medium-  
sized enterprises.”**

profitability and innovativeness.

One well-known example of this is AstraZeneca. In newspaper interviews, company spokespersons say that the ecosystems – where they collaborate with smaller and niched companies – are not only there to strengthen their own competitiveness but also that of Mölndal and Sweden’s entire life-science industry. They clearly see how it pays off to be open and willing to share.

Since there is no rulebook for how a large company like AstraZeneca is to collaborate with smaller companies – so that everyone feels a winner – everything is based on trust. Collaborations like this can benefit all parties by their making demands on each other and growing together.

## **SMEs build Sweden, but lack support**

Johan Ödmark, CEO of Swedish Incubators & Science Parks (SISP), is frustrated with the lack of earmarked government financing for startups and scaleups, and argues that the decision-makers must understand the gravity of the situation if we are to hold onto innovations and jobs in Sweden.

“Statistics from the Swedish Federation of Business Owners and elsewhere show unequivocally that four out of five new jobs are created by SMEs, and have been for decades. And yet it’s often industry that the politicians hold aloft as being vital for Sweden, while scaleups are generally just cool and cute.”

Since it is effectively the smaller companies that are the backbone of Swedish growth, they are the ones Ödmark believes should receive much greater attention.

**JOHAN ÖDMARK**

Swedish Incubators & Science Parks



**“4 out of 5 new jobs are created by SMEs, and have been for decades. And yet it’s often industry that the politicians hold aloft as being vital for Sweden, while scaleups are generally just cool and cute.”**



# 5

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So effective  
that they're  
a threat.



**WHAT JOHAN BÄCKSTRÖM, CEO** at VBN Components, describes as fairly ambitious growth targets indicates that this year the company intends to triple its sales. Thanks to the support they received through Swedish Sca-

leups, this is far from unrealistic and will be achieved with products that are so effective they are considered a threat, even by potential customers.

VBN Components began in 2008 when a group of engineers asked themselves a question: Is there really no better way to manufacture extremely wear-resistant materials and products?

One of the challenges they wanted to overcome was that manufacturers of steel products often opt for a softer material since it is easier to work – but that therefore wears out more quickly. For example, Orkla once had to renew the knives in their Cheez Doodles factory once a month; this problem no longer exists because the new knives from VBN Components have worked perfectly for almost two years. So it was indeed possible to find improved manufacturing solutions.

Today the company is a pioneer in 3D printed metals and produces some of the world's strongest steel products. The company can also manufacture drills with built-in cooling ducts, an impossibility using traditional manufacturing techniques. It is also the background to the company's collaboration with the European auto industry, as it obviates the need to pause the machines to let them cool down.

## **Scaleup support gave precision and short-cuts**

Johan Bäckström has been CEO at VBN Components since 2020. He says that they are a typical example of a smaller



**By 3D printing steel products you can create things that were previously impossible to make - and incredibly durable to boot.**

scaleup with the potential to succeed and reach out more quickly to the world with better help from the innovation support system.

“Swedish Scaleups helped us with precision and how to take short-cuts instead of trying to find all the answers on our own. So all the coaching and the questions have been immensely useful, as if we’d thought of this and were able to tweak that.”

The support they received fitted in well with the maturity phase the company was in and the growth plans they had in front of them.

“The company began with us researching and patenting our innovations. We turned out products and didn’t focus so much on sales. By the time we had a large product portfolio and had won a patent conflict at EU level against a corporate



titan, we realised that it was time to concentrate more on sales. We've now reached a point where we're working with large corporations in North America and Asia.”

Even though Johan has spent most of his career doing sales and marketing, he is a graduate of technical physics. So he is probably the right person to call in when translating advanced technology into Swedish.

## Replacing hardware with a powder

Perhaps the need for clarity and plain language is particularly pressing when the company is seen as a threat by the steel



**JOHAN BÄCKSTRÖM**  
CEO VBN Components

**“Using our  
technique, you  
don’t have to  
mine ore and  
roll out your  
products in a  
steel plant.”**

industry, manufacturers of steel products – and even potential customers.

“Just imagine how it would feel if you’ve made multi-million investments in accumulating a huge hardware inventory over the past fifty years, and then we come along saying that you can purchase a metal powder from us and 3D print products that are much better than what you’re currently creating, so most of your machinery is now obsolete.”

VBN Components focuses on selling metal powder and helping its customers start up their own 3D printers. In this sense, the company is as much an innovative partner as it is a threat. For this reason, Johan Bäckström and his colleagues need to discuss benefits with the customers on a more general level, instead of ending up in a cost-per-part conversation with a buyer.

“Then we can add the discussion about reducing CO2 emissions. Isn’t it better to invest in more sustainable products from the off? Using our technique, you don’t have to mine ore and roll out your products in a steel plant, And if you’re to produce a ring, you no longer need to cut away 90 per cent of the material you’ve already put energy and time into producing. What’s more, our steel doesn’t wear out as quickly.”

According to Johan, the world is facing a paradigm shift where we’ll be choosing materials from a sustainability and total cost perspective. Perhaps this statement also tells us how we can best support scaleups like VBN Components – from a holistic perspective, that is.



# 6

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Invest  
1 krona,  
get 19 back.



**THAT SOMEWHAT TANTALISING** 1:19 line comes from Per Bengtsson, CEO of Uppsala Innovation Centre (UIC). UIC is a company incubator that ranks as one of the world's top five. To him, there is no doubting the value that

scaleup companies return and why we need to invest in them. UIC's 2020 annual report states, for instance, that every krona invested in the organisation and its startup and scaleup companies give a 19-fold return back to the community.

“I guess many people think that behind every successful company is an entrepreneur rolling in money. But then they haven't seen how these companies operate and what they deliver. Typical companies building on new techniques and innovation generate much more employment than they have employees. We've seen numbers showing that for each person such a company hires, eight other jobs are created.”

Even though it is demonstrably profitable for society to invest in scaleups, such investments have not been self-evident – not even for an incubator of UIC's size and reputation.

“We've seen so many companies leave us and manage perfectly well on their own. But we also know that if they'd only had a little more help, they'd have grown so much more.”

## **The system disfavours research**

Per says that the new national incubator programme is built in a way that immediately disfavours companies that focus on research and patents in its insistence that they cannot be more than five years old. Many researchers start companies early to handle patents together long before it is time to market their idea. He understands that the general idea is for

incubators to work with young companies, but that this risks misfiring in practice.

Furthermore, the incubators are often allocated financing on the basis of how successful they are with their own companies – since that is the easiest thing to measure and monitor. Unfortunately, this does not benefit the collaborations that focus on what is best for the companies. At the same time, it was such a collaboration across regional boundaries that made it possible for UIC to start a scaleup project – that which the Swedish Agency for Economic and Regional Growth considered the greatest payout.



**PER BENGTSSON**

CEO Uppsala Innovation  
Centre

**“If we want  
companies to  
stay in Sweden  
and grow, we  
need to walk  
the talk.”**



“Companies don’t always understand what’s best for them. They don’t see their own potential. If we want them to stay in Sweden and grow, we need to walk the talk. But it’s not just about money; it’s about helping them find the right people to hire, checking the need for premises and future logistics and a hundred things besides.”

When UIC began to look into how they could support scaleups, there was no means to find financing. The possibility first arose when a number of regions and actors joined forces.

“The assistance given should always be determined by what’s best for the companies, not by political and physical boundaries. For this to work, we must be honest about what we can and can’t do. Every region needs to be clear about where its expertise and competencies lie – not about what it can become.”

## **Vinnova wants a full overhaul**

Vinnova acknowledges that the structure of the innovation system has created some lock-in effects – and that the support offered differs between municipalities and regions – and is now working actively to address the issue. It is currently establishing new procedures for system innovation in what they call *areas of special significance to Sweden*.

Vinnova’s director general Darja Isaksson writes on its official website that “system innovation is a term for innovation that reforms entire systems. Innovation in the sense of radically improved technologies, products, business models and working methods is about more than competitiveness; it’s an existential concern for our generation.”

The transition and transformation also apply to authorities like Vinnova. It will take something more – something bigger and more cohesive – to tackle the societal challenges that

we are facing: we – as in you and I, our municipalities and regions, and ultimately Sweden, Europe and the World. Darja writes that transparency, in revealing what actors possess what competencies, is an important factor in actualising change.

One of Vinnova's ten focus areas is ecosystems for innovative enterprises. The idea is that no matter where in the country the growth companies are, they must have access to the expertise, support and networks needed for them to fulfil their potential.

In a jointly penned op-ed in *Dagens Industri* (28 March 2019), digitalisation consultants and Fossil Free Sweden's Svante Axelsson wrote that properly used, digitalisation can pave the way for a fossil-free nation. But for this to happen, the focus of our politicians needs to shift on to promoting system innovation. It is not enough just to improve existing systems; it requires the joint efforts of politicians, companies and innovation actors.

## **The problem of bean counting**

Isabelle Canderskog at the Swedish Agency for Economic and Regional Growth agrees that today's system is far from perfect. Naturally, all players in the innovation support system want to count their own beans since that is what is judged from the outside. But there should, perhaps, also be a way of crediting results even when companies are sent away to other actors and regions.

“It goes without saying that all actors want to make it clear that they've helped lots of companies. At the same time, it's important to discuss the problem that each is anxious to count its own customers for its own right to exist. Maybe it'd be good if we could find a system where all transfers are seen and marked up.”





# 7

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Four  
challenges  
for scaleups.



**EVEN IF THERE** are four major challenges for scaleups – competence, capital, sustainability and internationalisation – there is no doubting which they consider the greatest.

The lack of competence always comes first, second and third since the supply never seems to match the demand. When it comes to scaleups, the lack of competence is not just about finding people who can help them to build a more complete organisation. A company that plans to grow by at least 20 per cent annually is under immense pressure to produce scaleable processes to attract, hire and develop personnel – processes that will continue to be effective into the future and sustain employee satisfaction.

On a more general level, it is about producing frameworks that will allow all parts of the company to grow quickly without needing to undergo radical change.

## **Without sustainability, you're out**

“Even if the lack of competence can seem a huge obstacle, it is widely known about. However, if the companies don't learn to grow sustainably in a way that takes account of our children, the people and everything beyond the economy they'll be out of the game in a few years' time,” says Ylva Wretås, manager of the projects run under the Swedish Scaleups brand.

The scaleup question therefore largely concerns Sweden's ultimate competitiveness.

“We can't afford to waste so much time and talent when we know that the knowledge exists on how we could support these companies more quickly, simply and efficiently, and create companies that aren't just financially healthy but that are also social, inclusive and built on green principles.”

Ylva is aware that the area of sustainability is daunting for many and that it can be easier to call in an external expert than take a course.

“I recently had a bust-up with a business developer who wanted to procure some sustainability initiative or other. *You can't*, I said. The person said that they wanted to do it as they couldn't do anything themselves, which prompted the reply that it was then high time to learn how to. It wasn't long before the business developer came back and said, *That sustainability stuff is pretty damn good.*”

## **Time to spread the money around the country**

It is one thing to ask your family and friends to raise money for the company, quite another to do it on the level demanded by a scaleup.

“In Swedish Scaleups, we focus on how to sync the companies' existing business plans with a capital procurement plan where the permanent goal is to create rapid growth,” says Ylva. “If you're to meet the people who spend their working days driving investments like a factory, you have to know how to present yourself and the company's growth ideas. It's completely different to, say, talking to business angels.”

She says that there is capital available. So far, most capital has been centred on Stockholm-based companies, but with the right approach, it is possible to spread the money around the country.

“We were reminded of how hard it still is to gain access to capital in the provinces when we met up with some regional development officers. When they found out that we had found financing for three of the six companies we hooked up with investors, they wondered *how the hell* we'd managed



**Niclas Söör at DoSpace runs coworking offices around Sweden.**

to do that, since they'd been trying for ages. I told them the truth: we cherry-picked the best companies and worked extremely hard preparing them, at the same time as we built trust amongst the investors in what we sought to achieve.”

One of the companies that received capital was DoSpace, which runs coworking offices around Sweden.

“Swedish Scaleups made us grapple important issues,” says CEO Niclas Söör, “such as what happens with ownership and voting rights when we bring in investors. We also learned to plan the business in a way that would draw investors. By that I mean not what the products or services were to look like, but how the company itself works, as it’s an important factor for the investors. We owners also had to discuss our future objectives. Did everyone want to grow to the same extent, and at what price? And what were our ideas about long-term financing? What capital should we bring in and in how many rounds?”

Johan Bäckström at VBN Components regrets that many companies have to turn to other countries as they are unable to find financing in Sweden.

“It seems to me that venture capital and risk-willingness are higher in other countries than here, where we want to invest on sure-fire winners. Which is probably why many Swedish companies eventually end up with foreign owners. We’ve seen that happen so many times. How pension savers want no-risk guarantees on their investments. But it’s these very companies, the small ones with great potential, that we need to take risks with.”

## **Sweden-based internationalisation**

To be a real scaleup with exponential growth you need to think about internationalisation. Here the three other aspects – competence, sustainability and financing – are vital to success.

Anne Lidgard says that Vinnova has set up “something of a lodestar when it comes to scaleups and the corporate climate in Sweden. We want Sweden to be a competitive option when companies choose where in the world they go to scale up. Naturally, the companies should be able to compete on a global market and have operations in other countries, but with Sweden as their point of departure.”

There is, she says, no large exit market in Sweden. Even though studies show that many of the highest valued companies have been acquired by American corporations and relocated to Silicon Valley, this is not necessarily such a bad thing.

“In some cases, the founders return to become business angels, and this often nourishes the Swedish ecosystem. But we need to have more scaling companies in Sweden, companies that emerge on the other side of the scaling curve and don’t stagnate.”



8

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From  
Swedish small  
entrepreneur  
to global  
success.





**AN EXPERT ON VIOLENCE**, a social worker and physical lectures that never reached their full potential. Contact with incubator Create, and subsequently with Swedish Scaleups, was the salvation that prepared the ground for a

brand new product with the FBI and the Swedish social services as potential purchasers.

Even though Maria Bauer at Framvik Produktion had been a trainer in personal and conflict management for decades, there was one thing she had never managed to do: train people under genuine circumstances, that is, in situations so stress-inducing that the brain short-circuits and normal behaviour breaks down.

“We could train people as much as we liked in intervention techniques and different approaches. But when encountering a really angry person, they became so stressed anyway that they lost everything they’d learnt. Their knowledge simply flew out through their ears.”

In the middle of all this frustration, a colleague asked if they could turn the course into a virtual reality experience.

“Sure,” replied Maria. But how could she, an expert on violence, and her husband – criminologist and social worker Axel Fors – take the idea further and make something of it?

The answer was to employ a VR developer. This enabled them for the first time to train people in hostile situations that are real – in their heads.

“We’ve shown the system to the FBI and police forces around the world. What’s interesting is that really hardboiled, well-trained cops get stressed when they put on our VR helmet and work in our scenarios, and they’ve been through much worse things than we show them. It’s real proof that we’ve tapped into this former blind spot.”



## **Scaleup support proved a cut-off point**

Maria Bauer raises what other scaleups experience too: that there is a lot of support in the startup phase, where everything from marketing and sales to product development and business models are reviewed and discussed.

“As part of Create’s incubation programme, we had the chance to practise, practise, practise at being entrepreneurs. And that’s great. But after that? It’s easy to keep wearing your small business spectacles. Once you’ve found your product, you need to get new glasses to really be able to see the opportunities that growth creates.”

After Framvik won Company of the Year at the Sörmex innovation fair in Sörmland, Maria and Axel reached a point where they realised that they needed more knowledge to keep moving forward.

Maria says that without the scaleup support, they would have been very inexperienced at attracting venture capital.

“Without it, we wouldn’t have been able to scale up the company so quickly and become so highly visible. And all of a sudden we were a more interesting company for more people.”

CEO Axel Fors agrees. “It was the cut-off point for us,” he says. “The project really exposed the workings of the company and made us understand the investors’ horizon. This meant that we didn’t just stand there cap in hand begging for money. We got a shot in the arm and could start making demands and make sure that we got the right people in.”

In just six months, the company brought in seven shareholders and three million kronor in investment capital; it has now grown to a team of twenty.

## Practising soft values with digital technology

“Getting help was both enlightening and tough,” says Maria Bauer. “It involved a lot of hard physical and mental work and we had to kill a lot of darlings to grow. After all, we’re basically social workers and come from the soft side of health and social care and the legal system.”

Even if their former ignorance in the technical field was an obstacle, it is this very background that has brought success today.

“Birgitta in social services gets terrified, naturally, when we come in with a VR helmet. So we say that it’s about practising dealing with people, which is exactly what she does every day at work. So now all we’re doing is training a few more skills.”

So when Birgitta has the helmet on and Framvik’s character Peter appears in front of her eyes and “is going berserk because he hasn’t got his money and might even be drunk, and is standing there giving reception a hard time, it’s exactly like it is in her job. It becomes real”.

**“Getting help was tough and enlightening, as was having to kill a lot of darlings.”**



9

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The way  
ahead:  
Collaboration.



“**IF WE WANT** to see ourselves as one Sweden, or even as one Europe, and to collaborate, we...,” says Malin Thunborg, director of the Regional Growth and Competence Supply units at Region Östergötland. She trails off, and thinks for a while before continuing.

“The main value I guess lies in me being in my own garden and tending to it, but I’m chatting to my neighbour on the other side of the hedge. Sure, I can get irritated by her garden and how they don’t remove the dandelions, but if we just argue about weeds we haven’t achieved what we set out to achieve. It’s the combination of the different gardens that’s important. And if I just care about my own garden, we won’t tap this potential.”

This sounds like a continuation of what Lena Miranda wrote in *Community – How to build a win-win collective*: that it is the word *together* that holds the key to the future. In it, she argues that tomorrow’s challenges will be too big for individual people, companies, municipalities or regions to handle. It is also by binding things together and creating them with each other that we produce something of real value.

“We can compare it with today’s interconnected society,” she says. “It wasn’t until the individual products formed systems, which in turn formed ecosystems, that the possibilities accelerated exponentially. And at a time when certain countries are closing their borders, our openness and curiosity about the world around us are going to be more important than ever.”

## Building relations and trust take time

If we want more companies to understand what it means to be a scaleup, the area ought to be made approachable. This is why language and expression are subjects that Malin Thunborg and her colleagues often think about and discuss.

“When I go to describe what scaleups are all about to politicians and companies, I tend to use everyday terms. So much of our work is about translating and interpreting to make sure we use the same language and understand each other. Just the simple fact that the word ‘scaleup’ is English risks alienating people.”

When it comes to understanding each other, Malin says that it takes a long time to build relationships and bring about effective communication – even if everyone uses the same words and works in the same industry.

“It’s not strange that projects like those run by Swedish Scaleups only reach a stage where the actors feel that they can really talk to each other after one or two years. I mean when they can be open and say things like *this company I work with could do with some help from you*. That kind of thing takes trust.”

She says that she does not know if that was Swedish Scaleups’ goal from the start, but somewhere during the collaboration trust was crafted between the actors.

“It takes time to create a kind of team spirit between you. And it can’t be taken at all for granted that the kind of collaboration they’ve built up here will always be achieved. It only happens if you set out to do it. Relations were there from before, but now they’ve been properly consolidated.”



**MALIN THUNBORG**

Region Östergötland



**“We need to understand who we are and what we can offer, and to see ourselves as part of a larger puzzle. And learn to say things like: *We might not have the best offer for you, so you should talk to my colleague at Almi who works with financing and loans.*”**



## **It's a matter of concern for all of us, not just me**

Malin Thunborg and the units she leads look upon their regional development assignment as a think tank, tasked with seeing what is around the corner in order to help the region to thrive. When it came to Swedish Scaleups, it was a matter of lifting gazes and linking arms with the other regions to create something that was worth more than its individual parts.

“We can't see round the corner, but we can understand the parts of our own gardens. We can then combine this with what we see in the other gardens. And in the end we can make a joint prediction of what's round the corner.”

She says that it is exciting to think of all the money that municipalities invest in place branding and of what could be done if the issue were raised to a Sweden Ltd perspective.

“If we're out to help companies that want to grow and want Sweden to do well, it means, for example, that every individual municipality can't put all its money into building its own brand. But what politician is going to say that? Imagine someone stepping up and announcing: *We're no longer going to invest in our own municipal brand. We're going to help build something bigger that brings wider benefits instead.* Who's going to say that? That's the Nobel Prize question.”

## **When will exceeds the competence**

Per Bengtsson at Uppsala Innovation Centre repeats during the interview that there is an equally difficult and important factor that needs discussing if growth companies are to get the right support. And this is to talk about what things look like today – not what they could look like in the future. He talks about a meeting that the UIC had with the other actors

in Swedish Scaleups.

“We were to discuss what our strongest areas were. That is, in which branches and niche sectors we were most skilled. It started with everyone listing area after area.”

The next question was about which companies they had collaborated with as evidence that they were strong in these areas.

“And there many of the strength areas that had just been listed suddenly vanished. In the next stage, I asked if we could write down the phone numbers of the people and organisations we had used to support these companies. That question didn’t return a single one.”

Even if the discussion about strength areas proved complicated, two of the actors realised that they were competent in the same field. So they decided to work together to help one of the scaleups.

“During the time we supported the company, it became clear that one of the actors didn’t have this area as an existing strength. It was more a strategy to say so, since they wanted to be good at it. But we can’t help companies on the basis of being something other than what we are. We can just work with existing strengths, and that’s good enough.”

Even though Per says it was a bit embarrassing since they shared a company between them, this shows how valuable collaboration is.

“No matter what we felt within the group, at that moment the outcome for the scaleup was support that was smarter and better in every way.”



# 10

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We have to  
listen to what  
is good for  
Sweden.



**SECTRA HAS MADE** a global name for itself with its pioneering advances in medical IT and data security. But while other companies have left Sweden in the hunt for profit, Sectra has stayed – and grown organically for decades. Even though the company can be reckoned today as an industry, it is also a scaleup. What lessons would they like to share?

Torbjörn Kronander, president and CEO of Sectra, says that he and his colleague Jan-Olof Brüer are old school – even amongst their own generation, he adds.

“We’ve done things a little differently. We didn’t inject early external money or benefit from some science park. We’ve never wanted to sell off the company, even though we’ve taken out good salaries. And when other companies sold their businesses and relocated abroad, we declined and decided to keep our noses to the grindstone.”

One inspiration for Torbjörn’s view of life and enterprise is probably the book *Zen and the Art of Motorcycle Maintenance*. He was 21 when he read this – as he describes it – cult book, this life-philosophical novel about a man biking through the USA from coast to coast with his son.

So with a one-way ticket to Fairbanks, Alaska, Torbjörn took off without knowing anything about the country or the journey he was embarking on – a journey that ended three months later in New York, without a single motorbike in sight.

“I learnt that there were two kinds of people who pick you up when hitch-hiking: the really rich and the poor. The middle classes are too scared.”

Sometimes he stayed with people so poor that they had to scrape together petrol money in any way they could to keep

the car going, only to get picked up on the following day by a billionaire. The billionaire owned six Ford Mustangs and a Bentley – a car for every day of the week, he explained to Torbjörn.

“The interesting thing about the journey was that both the really poor and the really rich thought that the rich had it much better, but weren’t happier. Money might be practical, but people with less money were often more content in their daily lives.”

When Torbjörn went on to have his own children, he reflected upon this billionaire and how spoiled his daughters were.

“The billionaire himself was OK. He seized his chance when abortion rights were introduced into the USA and made his money there, but his daughters, who had grown up with all the money they could ever wish for, I almost pitied. They were awful. I decided there and then that my kids would never get like that.”

## **With venture capital, Sectra would have died**

Lasting success in life and business comes if you follow the golden rule. This is a mantra that Torbjörn Kronander still tries to drum into his soon one thousand colleagues.

“It’s about doing unto others as you would have them do unto you. Or perhaps the opposite: don’t do unto others what you wouldn’t have them do unto you. As long as you follow that maxim, and are in a market that’s growing and have the sense to get paid, things will pretty much always go well.”

Torbjörn believes that Sectra would have died if they had received venture capital in an early stage, as they would then



have had to sell the company. Yet, young entrepreneurs are often recommended to do just this.

“In effect it takes a lifetime to build a good, large company. Venture capitalists, on the other hand, often have horizons of maybe five or ten years. They know very well what they are doing when they gradually acquire greater and greater influence in the company. Until one day they tear the heart out of the young entrepreneur and totally demotivate the person when he or she, according to them, is no longer suitable as a leader. And shortly afterwards, they sell the company. I’ve seen this happen again and again and it upsets me every time.”



**TORBJÖRN  
KRONANDER**

President and  
CEO, Sectra

**“It takes a  
lifetime to  
build a good,  
large company.  
Venture capital-  
ists, on the  
other hand, often  
have horizons of  
maybe five or  
ten years.”**

## **A different view of enterprise is needed**

Torbjörn Kronander says that it is so easy to blame every problem on Sweden's high taxes. To be sure, he acknowledges, there is a degree of truth there when it comes to the huge difference between income tax and tax on capital – since it is easier to get rich by selling than by building for long term.

However, the greatest problem, he says, is the mentality.

“We incite each other to sell our companies and make a killing at the age of 32. But what's the point of having science parks and skilled people if the goal is for the jobs to end up overseas? Are we meant to feel proud of the fact that a company has been sold for a few hundred million? It's a total fiasco for Sweden when it turns out a few years down the line that the company is worth billions, right? This is a problem that unfortunately we share with many other countries in Europe.”

Instead of venture capital, it would be much better to find customers willing to take a risk, who can make demands on profitability and sustainability and who have the guts to order from a small, newly started company. And to make it every science park's main job to tie successful business people as advisors to young entrepreneurs, delivering another message than the standard one of inflating the value of the company ahead of the next round of investments.

Torbjörn ends the interview by saying that it does not matter how much we invest in research, education and business support if, instead of taking advantage of it, we let the future tax revenue and jobs end up abroad due to political ignorance.

“What we need is a different, greater and more human philosophy, where we care about the kind of society we're creating. Where we learn and listen to what's good for Sweden.”



11



Let us rally  
round for  
Sweden Ltd.

## AFTERWORD BY LENA MIRANDA

CEO of Linköping Science Park, chair of Swedish Incubators & Science Parks and member of the National Innovation Council.



**SWEDEN HAS LONG** focused on multinational industrial companies and growing startup companies with superstar status. But those in-between – the unsung heroes that work with dogged, far-sighted perseverance on creating jobs and building prosperity in Sweden – have lacked both support and attention.

Over the six years in which we've erected a support structure for these companies, we've learnt a great deal: above all, we've seen how the support system ends when the companies leave the incubators and how few people seem to have taken the time to define what a scaleup is and what it needs.

We've written this book to rally around our scaleups. We want a national resource to be created that can support a sustainable ecosystem for growth. In practice, this could be an extension of the national incubator programme, which, with the support of research and educational institutions, places scaleups at its very heart.

This will take time. So we must act now.

We need to create a national system of professional dealmakers and holisticians able to be the grease in the machinery, of individual people and organisations that make sure that we give appropriate support to each and every need, and of expert networks whose interventions make specific contributions at specific times.

Instead of presenting a solution, I want to open a debate. A conversation with and amongst each other, where we genuinely have the courage to raise our sights and put the country first, and have faith that doing so will be good for you and for me.

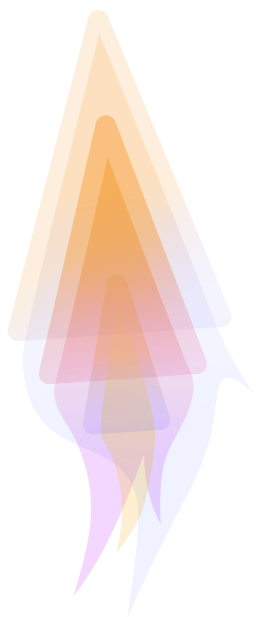
So it's now your turn.

Keep the discussion going. Get in touch and we'd be happy to share our experiences and insights as set out in our evaluations, reports and books. We look forward to discussing how – together – we can contrive a clear vision for all of Sweden's scaleups that benefits us all.

Thank you!

→ [swedishscaleups.se/kontakt](https://swedishscaleups.se/kontakt)







# We are Swedish Scaleups

Through their shared commitment and unique competence, ten company incubators and science parks have given innovative companies in eastern central Sweden new opportunities to grow. Doing this requires capital, and so we wish to thank all our financiers:

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utvecklingsfonder

# Who's meant to benefit from all our innovative companies with exponential growth?

In the six years for which Swedish Scaleups has existed, we've learnt a lot. Especially how the support system ends when companies leave their incubators.

So we've written this book to mobilise in support of scaleups – companies with explosive growth able to handle 10,000 customers as easily as they used to handle 10. These are the companies that will build tomorrow's prosperity. And if not for Sweden, for whom?

## SWEDISH SCALEUPS

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fantasi & FAKTA



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