

INNOVATE46 TAKES NASDAQ MARKETSITE

On October 11, nearly 200 innovators, investors, and entrepreneurs, from across Sweden and the U.S., gathered at Nasdaq MarketSite on Times Square for SACCNY's fourth annual Innovate46 conference.

The morning kicked off with opening remarks by conference partners Helena Robertsson of EY Sweden and Nasdaq's Niclas Holmberg, as well as a welcome address by Ibrahim Baylan, Sweden's Policy Coordination and Energy Minister. Other major conference partners include Tillväxtverket and Anders Walls stiftelse. SACCNY packed the daylong program with keynotes, engaging panel discussions, fireside chats, a rapid-fire Swedish startup expo, and onstage presentations from four innovators competing for the *Anders Wall Award for Exceptional Entrepreneurship, 2017*.

After the opening remarks, master of ceremonies, Natalia Brzezinski, CEO of Brilliant Minds, encapsulated the spirit of the conference: "There's something really special about the Swedish-U.S. relationship. It centers around shared values of gender equality, transparency, and the environment, but the strongest one is innovation. It's the one that sits above politics. It's a universal value and it's where the U.S. and Sweden, two of the top innovation nations in the world right now—can rally together. That's where we can advance the next generation."

The first panel focused on financing entrepreneurship. Moderator Angela Moon, chief Reuters correspondent led a high-spirited talk with a panel of venture capitalists from Pantegriön, GP Bullhound, and Greycroft. Discussion centered on maximizing valuation, the need for greater diversity in the VC industry, and the importance of finding the right investor. Raising the right amount of capital at the right time is tricky, but fundamental for success, panelists agreed. "The higher the valuation, the finer you have to thread the needle," said Dana Settle of Greycroft Partners.

Next, Minister Baylan and Marcus Liu, head of Startup Sweden, ran the startup expo. Nine startups had five minutes each to pitch to the audience, who later live voted for their favorites, American Idol-style, via the SACCNY app. The winner of the expo was Hugo & Celine, a whimsical ice cream and snack company for dogs. Other inspiring companies included: Boldarc, Ekkono, GreatPeople, iControl, Referanza, Samtrygg, Seenthis, and Trilo Interactive, with special presentations by SaltX and Greater Than.



Helena Robertsson, EY



Niclas Holmberg, Nasdaq & Anna Throne-Holst, SACCNY



**Consul General Leif Pagrotsky,
Karl Wellner, SACCNY,
Minister Ibrahim Baylan &
Anna Throne-Holst, SACCNY**

The day's second panel, "Scaling Fast and Slow," led by Konrad Olsson, founder of *Scandinavian MAN*, covered how to scale intelligently vs. scaling for scaling's sake. As Nahema Mehta, co-founder and CEO of Absolut Art, put it, "When you have something with fire, you want to pour fuel on it. Scaling is the art of knowing how to pour that fuel without getting burned." Danny Shea of Thrive Global addressed the human cost of scaling, which led to dialogue about work-life balance, and the two millennial business leaders on the panel, Mehta and Babba Canales of By Babba, explained that their generation prioritizes self-care and flexibility while working just as hard as their predecessors.

After lunch, the nominees for the *Anders Wall Award for Exceptional Entrepreneurship, 2017*, were announced. The award grants \$25,000 to a Swedish entrepreneur with a groundbreaking idea or product, that has proven traction on the U.S. market. "I find the spirit of today's entrepreneur inspiring," said Dr. Wall. "I believe entrepreneurs can solve society's problems and without them it would stagnate." The jury was introduced and in a "Shark Tank-esque" scenario, four nominees, Acast, Bontouch, CELLINK, and Qapital, gave brief

presentations, after which the jury threw out hard-hitting questions regarding growth plans, business models, and potential pitfalls.

The jury exited to deliberate, and founder and CEO of Yubico, Stina Ehrensvärd, the 2015 Anders Wall Award winner, took the stage to share the incredible story of her entrepreneurial journey. After ten years of developing ideas, Ehrensvärd and her husband, a former white-hat hacker, hit on YubiKey, a revolutionary portable security key with two-factor authentication. The technology was necessary and revolutionary, but without any connections, capital, or track record, she couldn't sell it to Swedish banks. So, she took a chance and went to Silicon Valley, where the company became a true success story.



Innovate46 2017

In the day's third panel, "All Roads Lead to Rome(?)," Joshua Cohen of GIANT Innovation led Hillary Goshier of Insight, Hope Taitz of ELY Capital, and Latif Andersson of Pepins, in a fascinating dialogue about the many potential paths to funding an idea. From VC to venture debt, tokens to angel investors, and subscription models to seed funding, the panelists encouraged thinking outside traditional funding avenues. They also affirmed the importance of seeking not only capital, but true investors. "There are people that write checks and there are people that actually get involved," said Hope Taitz.

Another fascinating self-made story was highlighted during the day's final fireside chat with creator and former CEO of Bare Minerals/Bare Escentuals, Leslie Blodgett. Blodgett grew Bare Minerals from a small storefront in San Francisco to a billion-dollar brand by harnessing the power of QVC and tapping into the spirit of female community. At her all-time high, she once sold over 17 million dollars worth of product in 24 hours on QVC. By adopting a people-first approach, Blodgett shattered records in a saturated industry dominated by long-established heavyweights.

In the closing keynote, co-founder and CEO of nuTonomy, Karl Iagannema introduced the challenges and opportunities of autonomous vehicles. "It's important to think about this in two markets: Mobility Fleets and Personal Vehicles," he said. "We'll see our first truly driverless fleets in the next one to two years, but autonomous vehicles won't be a reality for the consumer until the middle of the next decade."

The day's final panel, "Hey, Who's Driving?" kept the conversation going with transit experts from municipal and consumer sectors, who addressed complex practicalities of geofencing, global safety standards, and a shifting immigrant labor market. They emphasized that the crux of this shift, however, will be an evolved relationship between human and machine: "The trust between car and driver is going to take time," said Thomas Jönsson, of Autoliv. Stefan Engdahl, from The Swedish Transport Administration, noted: "I think Sweden could be a good place to develop autonomous vehicles. We combine free thinking and innovation with order in our transit system."

This year's Innovate46 kicked off with a vital dialogue on practical solutions and ended on a visionary note. Attendees were left with philosophical questions about what autonomy truly means and how different countries, namely the U.S. and Sweden, will approach these concepts in the near future. All in all, it was a dynamic conference that had something for innovators, investors, and entrepreneurs at every stage of the game. As Natalia Brzezinski put it: "Bringing together these new disruptive entrepreneurs with the captains of industry. The people that have experienced decades of transformation and innovation—that's the magic." SACCNY would like to thank everyone involved in making this year's conference a fantastic success.



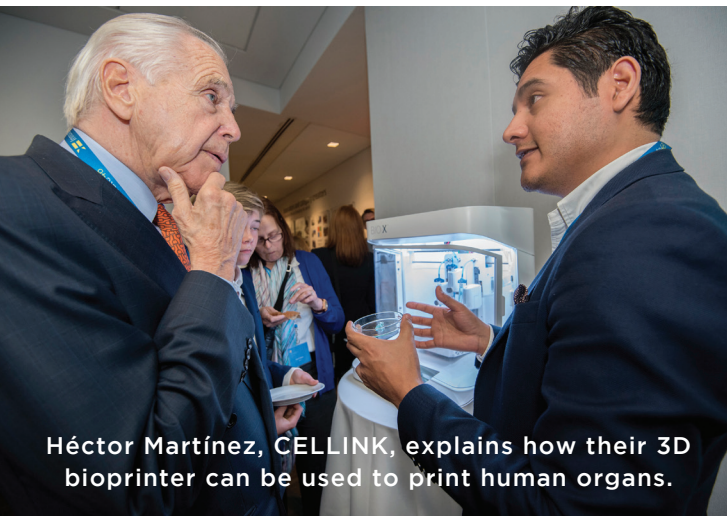
**Natalia Brzezinski, Brilliant Minds
& Stina Ehrensvärd, Yubico**



**Oskar Zeidler from Hugo & Celine
Winner of the
2017 Expo Challenge**

Two Minutes With Dr. Anders Wall

Entrepreneur, Honorary Chair, Beijerinvest & Anders Walls Foundation



Héctor Martínez, CELLINK, explains how their 3D bioprinter can be used to print human organs.

Why did you start the award and why is it important?

I think it's very important that young Swedes and young entrepreneurs have the opportunity to come over to America. I mean in Sweden it's not easy, but it's much more difficult to find success in the U.S. We call it an exceptional award because it's such a tough situation. I admire them very much, not only for coming here, but staying for some time, and making something for themselves.

Has the award fostered collaboration between Sweden and the U.S.?

Absolutely. Through the Chamber of Commerce, as you can see, we have done a fantastic job. Also, seeing the interests of entrepreneurs and startups here, there is really something to learn.

SACCNYSits Down with Erik Gatenholm

Winner of the Anders Wall Award for Exceptional Entrepreneurship, 2017

The purpose of Innovate46 is to highlight innovative thinking and the Anders Wall Award winners always exemplify the best and brightest. In closing out this year's program, Erik Gatenholm was awarded \$25,000 for his work with CELLINK, a Sweden-based 3D bioprinting company and the first bio ink company in the world.

What are your future plans?

Our future plans are to continue to grow the company steadily, as we've been doing. The most essential part of success is you don't ever want to lose yourself and lose track of the business and what really brings value to the customer.

What does this award mean to you?

It's a tremendous honor. I'm very thankful for the opportunity to be part of this competition. And for winning. I want to thank, of course, Dr. Wall, and everyone else. The award is confirmation that we're doing something right.

What challenges lie ahead for you?

Expansion. I mean the world is big. We have to be on top of everything. I think the biggest challenge is going to be to continue to find brilliant people that are passionate about the business, and that are really driven to make us all succeed. At the end of the day, our goal is to change the world of medicine.



SACCNYPresident Anna Throne-Holst, Erik Gatenholm, winner of the Anders Wall Award for Exceptional Entrepreneurship 2017, Dr. Anders Wall and Cathinka Wahlström, Accenture