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Deloitte Technology Fast 50 Finland 2023

The fastest-growing technology companies in Finland

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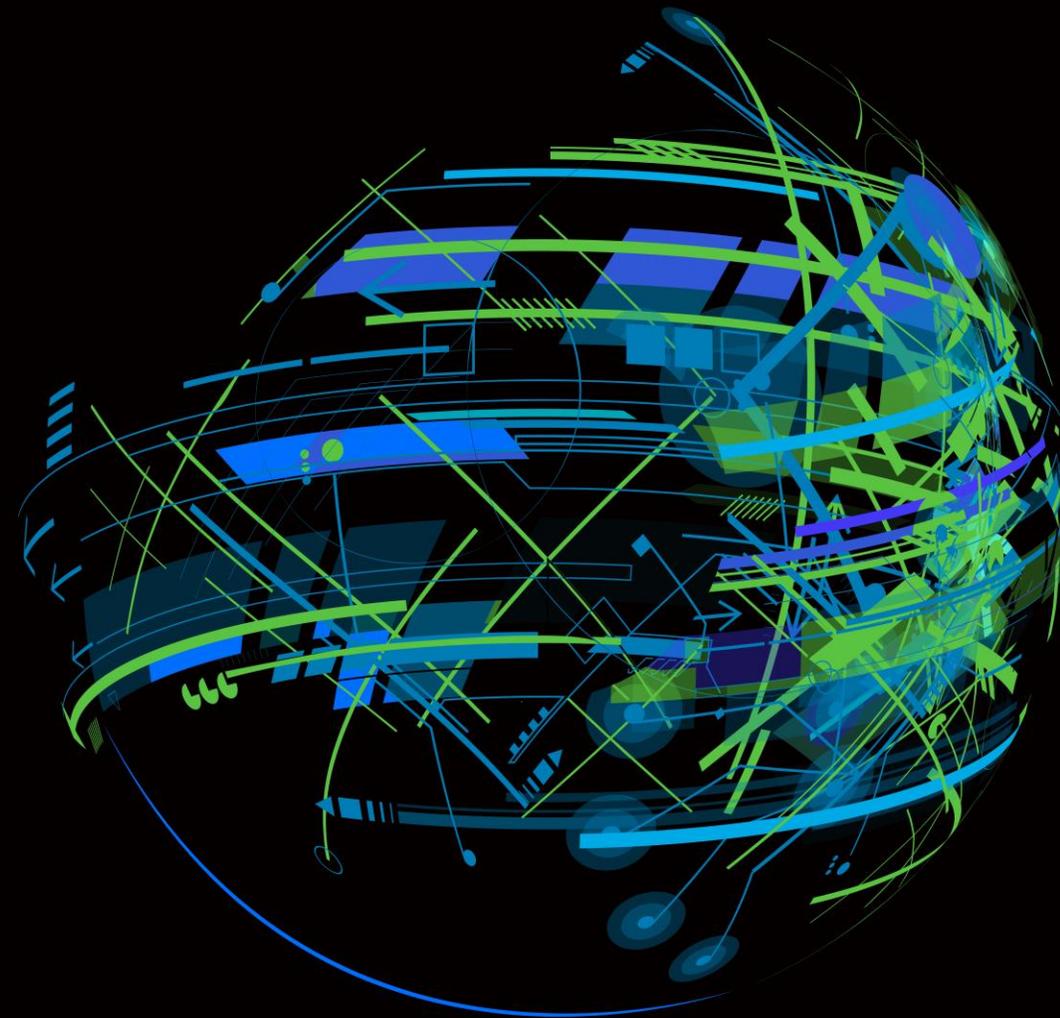
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01 Criteria

Deloitte Technology Fast 50 Finland 2023



Deloitte Technology Fast 50 Finland 2023

Criteria

50

Technology Fast 50
2023 FINLAND
Deloitte.

What are the criteria for the nomination?

The Deloitte Technology Fast 50 Finland ranks the 50 fastest growing technology companies in Finland, public or private, based on percentage sales growth over four years

- ✓ Be in business of a minimum 4 years – founded on or prior to January 1st, 2019
- ✓ Have sales of at least EUR 50 000 in 2019 and at least EUR 1 000 000 in 2022
- ✓ Not owned by a public entity (e.g., government)
- ✓ Headquartered in Finland

How do you define a technology company?

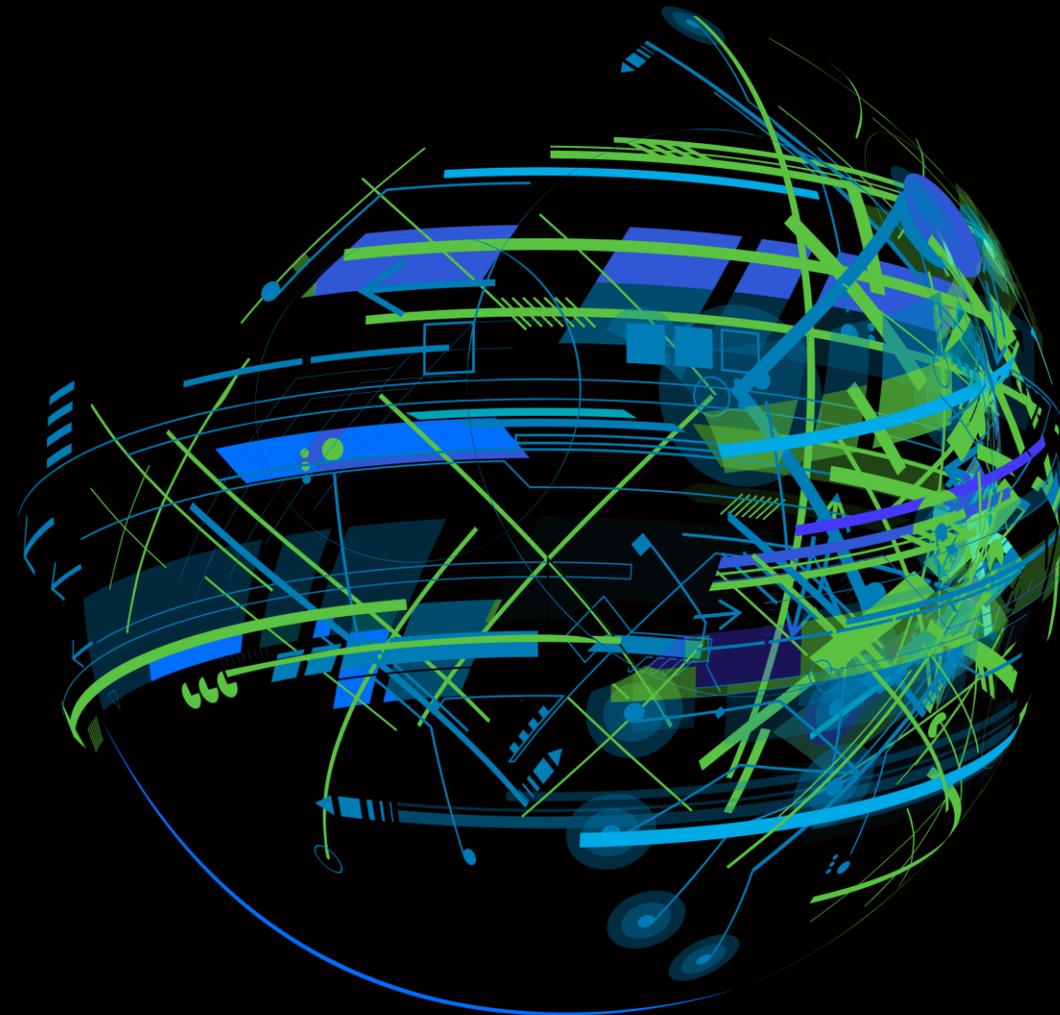
In this award, we use a broad definition for a technology company. The common denominator for every qualified company is that the Company either has an in-house developed innovative technology solution or has found an innovative way to use existing solutions. The solution sold to customers must contribute to the majority of the Company's sales

How is the growth rate calculated?

$$\text{Growth rate (\%)} = \left(\frac{\text{Sales in 2022}}{\text{Sales in 2019}} - 1 \right) \times 100\%$$

02 Insights

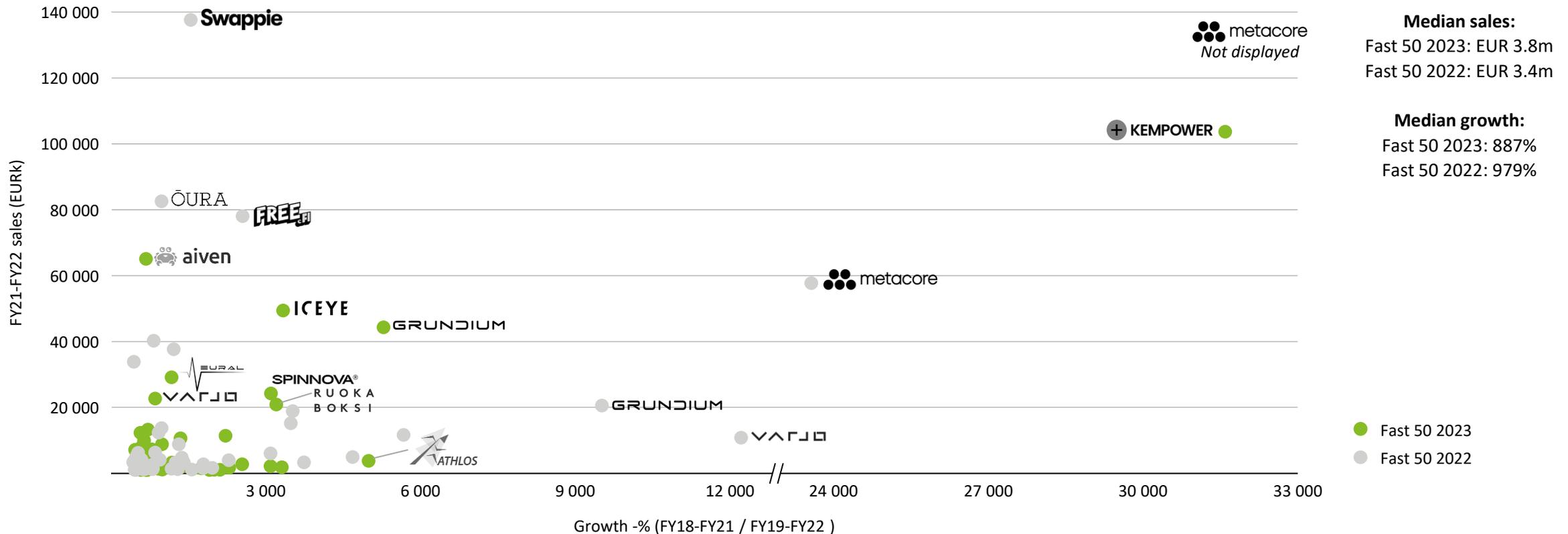
Deloitte Technology Fast 50 Finland 2023



Deloitte Technology Fast 50 Finland 2023

Comparison of Fast 50 Finland 2022 & 2023

Fast 50 2023 vs Fast 50 2022 comparison

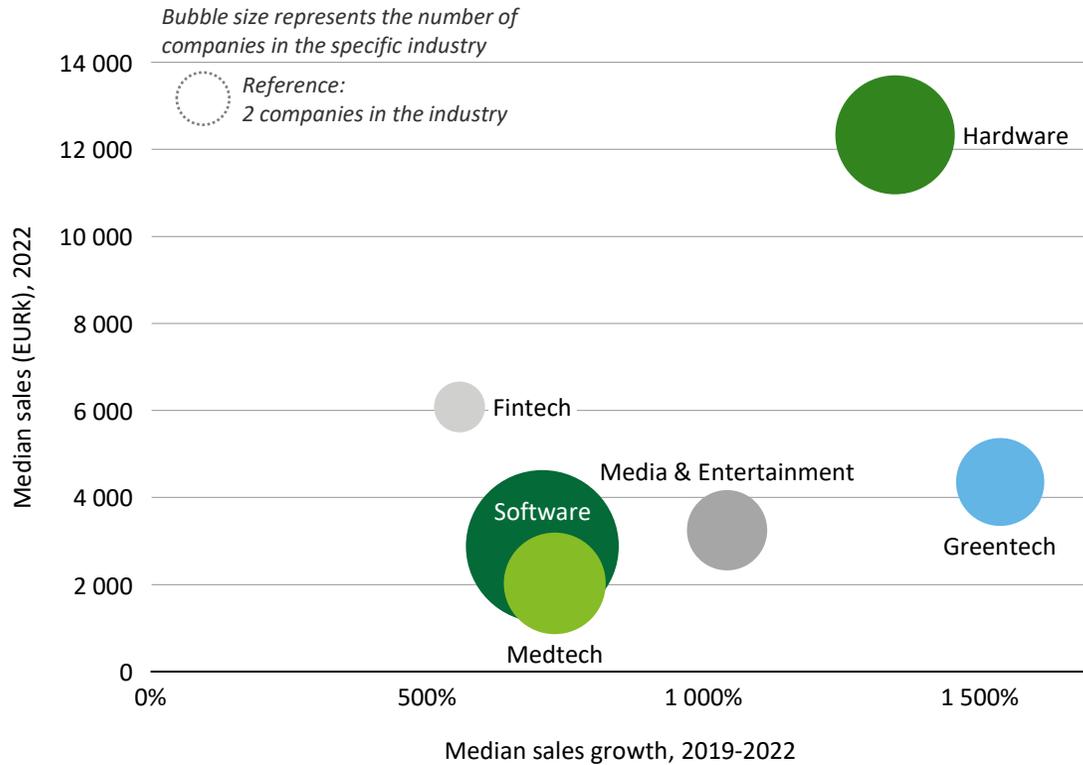


- In 2023 Metacore and Kempower were the most distinct outliers in terms of sales growth over the past four years with 89 319% and 31 595% respectively
- Between 2019 and 2022, the median Company in Fast 50 2023 had 11% higher sales and 92pp. lower sales growth compared to the previous Fast 50 2022
- 22 out of the total 50 companies in Fast 50 2023 were also part of the listing last year (i.e., 28 new companies found their way to the list this year)

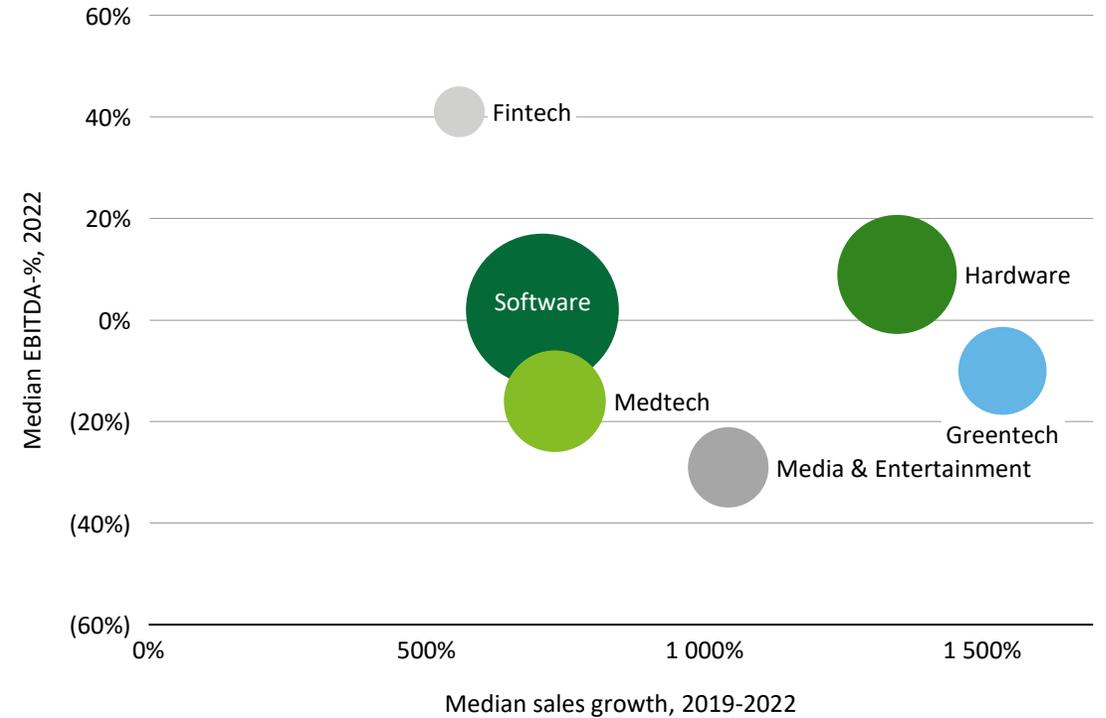
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Industry analysis

Industry median sales vs. sales growth



Industry median EBITDA-% vs. sales growth



- During 2019-2022, Greentech was the industry with the highest sales growth, with a median sales growth of 1 537%
- Similarly, as last year, Fintech was the industry with the highest profitability, with a FY22 median EBITDA-% of 41%

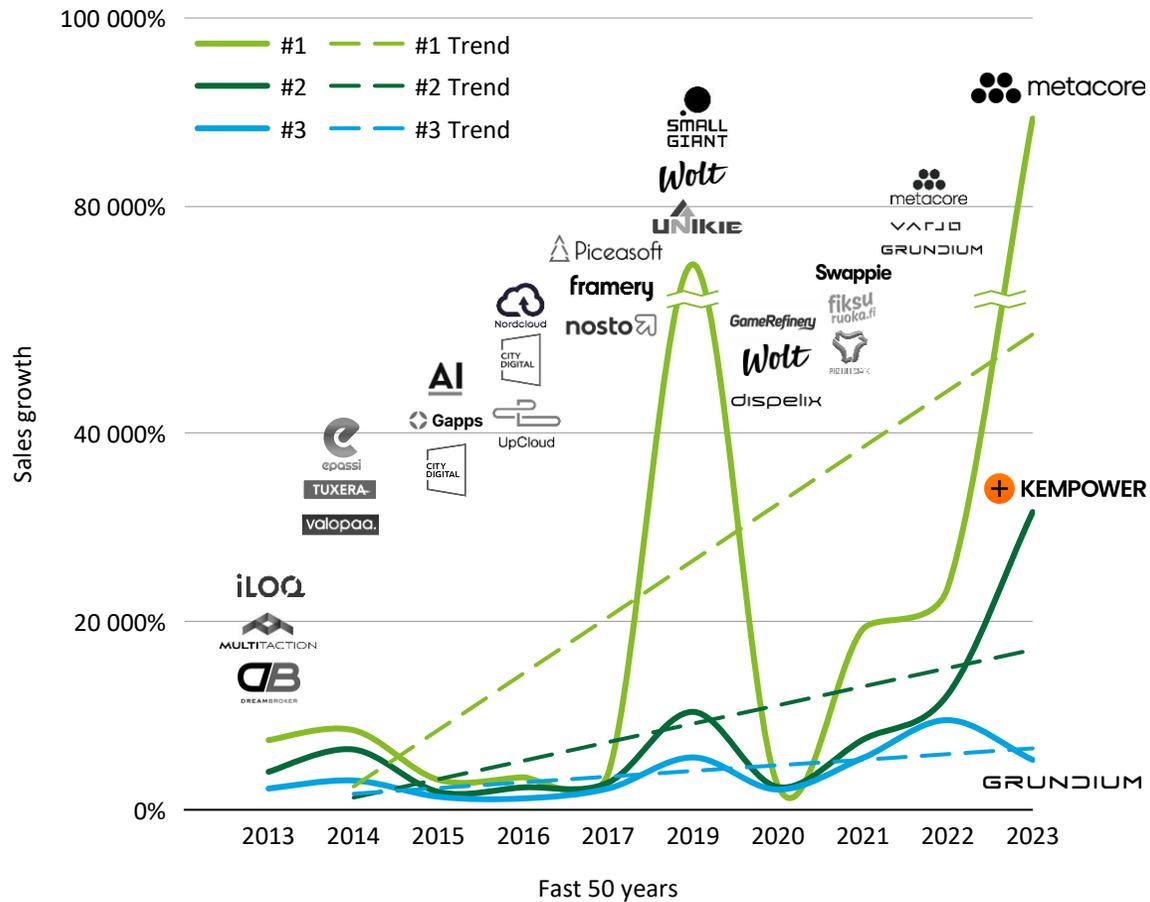
Note: Generalisability of the findings is limited due to low sample size

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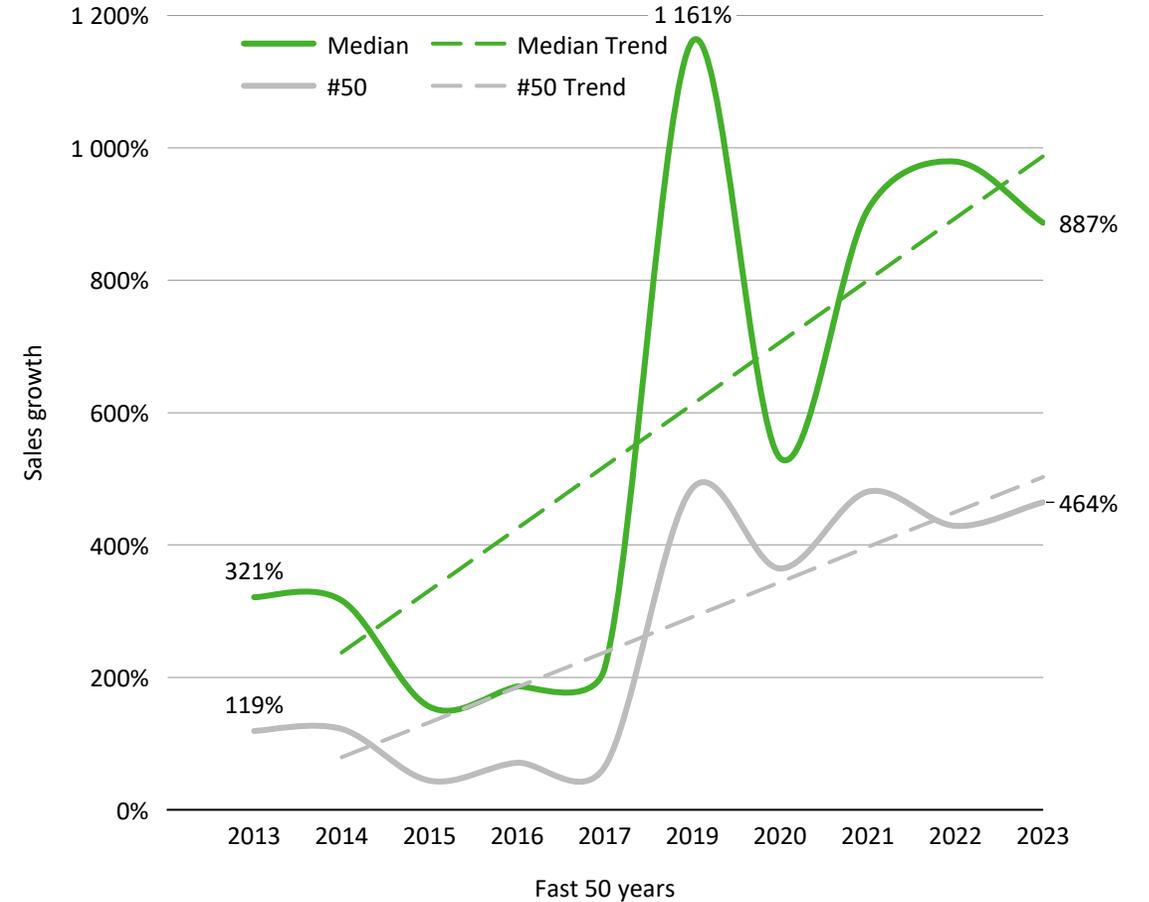
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Fast 50 over the years

Top 3 Fast 50 companies by sales growth

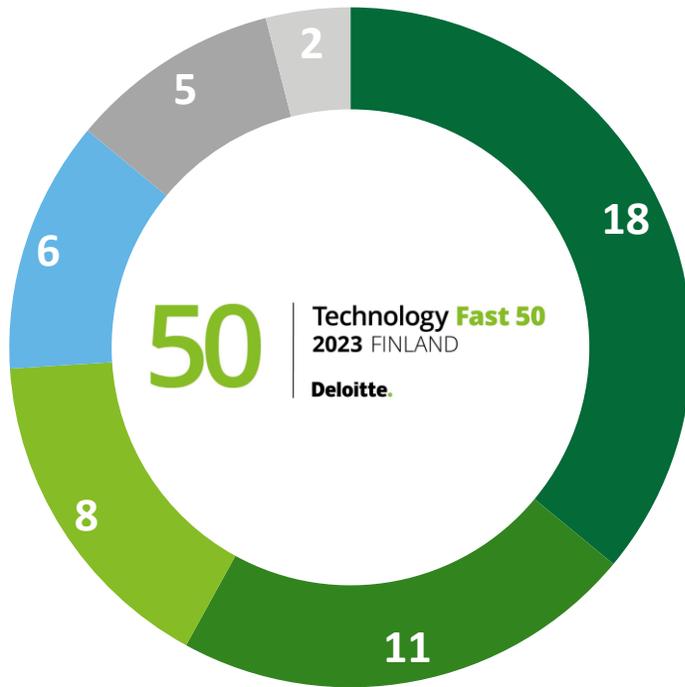


#50 and median Fast 50 companies by sales growth



Note: Earlier years not fully comparable due to minor changes in selection criteria throughout the years. The year 2018 is missing as the program was not arranged that year

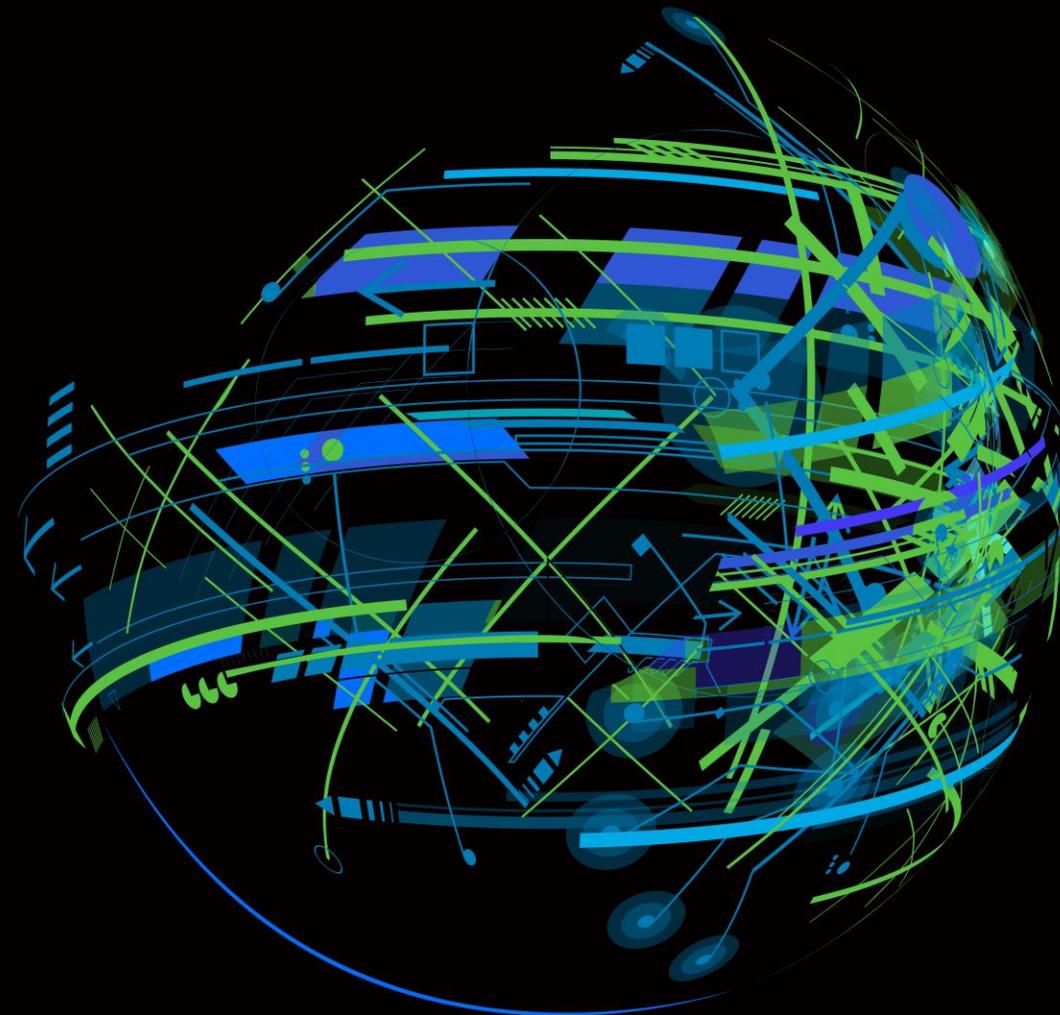
Deloitte Technology Fast 50 Finland 2023 Industries



Software
Hardware
Medtech
Greentech
Media & Entertainment
Fintech

03 Ranking

Deloitte Technology Fast 50 Finland 2023



Deloitte Technology Fast 50 Finland 2023 winners

1 Metacore 89 319%		11 DataCrunch.io 2 292%		21 Traplight 1 043%		31 Nohewa 738%		41 Dispelix 569%	
2 Kempower 31 595%		12 Paptic 2 219%		22 Fuusor 993%		32 QHeat 732%		42 Hostaway 563%	
3 Grundium 5 284%		13 Enico 2 112%		23 Granite Devices 988%		33 Tulka 714%		43 Marielectronics 561%	
4 Athlos 4 995%		14 Serviceform 2 000%		24 Leanfil 963%		34 Awake.AI 705%		44 Receptum 521%	
5 ICEYE 3 336%		15 Platform of Trust 1 912%		25 Sadetta 914%		35 Karsa 689%		45 Talentadore 519%	
6 Axitare 3 312%		16 Evelia 1 754%		26 OneStream Live 859%		36 Aiven 678%		46 Sellforte 488%	
7 Ruokaboksi 3 205%		17 Front AI 1 359%		27 Varjo 855%		37 Suvanto Care 673%		47 Avalosys 475%	
8 Spinnova 3 103%		18 NL Acoustics 1 347%		28 Auntie 789%		38 Fennoa 643%		48 Leadoo 473%	
9 Pexray 3 094%		19 Koukoi Games 1 183%		29 Nitro Games 788%		39 Happeo 596%		49 Hoxhunt 469%	
10 KX-Treeshears 2 544%		20 Neural DSP 1 174%		30 Revieve 764%		40 Helppy 579%		50 Cambri 464%	

1



Founded in 2015, Metacore produces mobile games and is one of the fastest growing game companies in Europe

Media & Entertainment Based in Helsinki Employees 180+ Fast 50

Business Overview

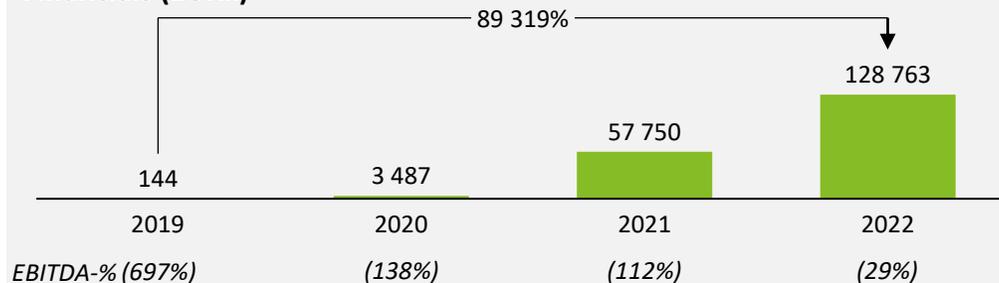
Business description:

- Founded in 2015, Metacore began by developing smartwatch games before switching their focus to mobile games to achieve higher scalability
- Metacore, best-known for its mobile game Merge Mansion, employs 180+ employees and is an internationally recognised game company with over USD 200m in raised capital and over 50 million players worldwide
- Raised a EUR 150m credit line in 2021 from its majority owner, Supercell

Ownership: Private (Supercell)

Geographic presence: HQ in Helsinki with recent expansion to Berlin, Germany; Customers and users globally

Financials (EURk)



50

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2023 FINLAND
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2



Founded in 2017, Kempower designs, manufactures and commercializes charging solutions and services for electric vehicles and machines

Hardware Based in Lahti Employees 590+ Fast 50

Business Overview

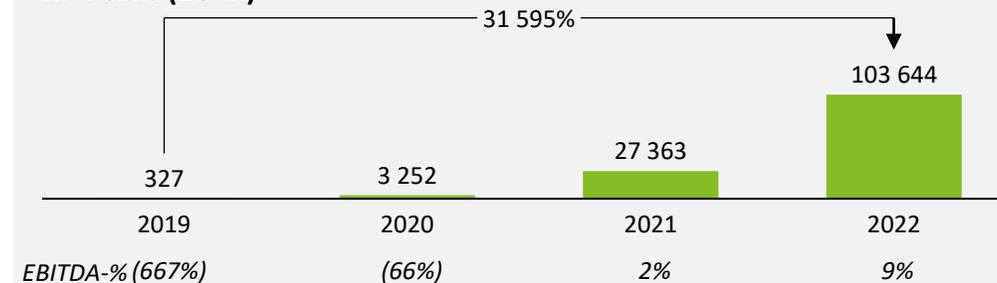
Business description:

- Prior to being founded in 2017, Kempower was a part of Kemppi Group which is still the majority-owner
- Kempower targets DC fast charging and high-power charger equipment markets of EVs in Europe and sees US as a target market for growth potential
- Kempower raised EUR 87m in 12/2021 through an IPO and its shares began trading on the Nasdaq First North Growth Market under the ticker KEMPOWR

Ownership: Public (First North)

Geographic presence: HQ and factory in Lahti and operations expanding to USA. Offices located in Europe; Customers mostly in Europe, growing in USA

Financials (EURk)



3

GRUNDIUM

Founded in 2015, Grundium produces high-precision imaging technology for digital pathology

Hardware  Based in Tampere  Employees 59  Fast 50 

Business Overview

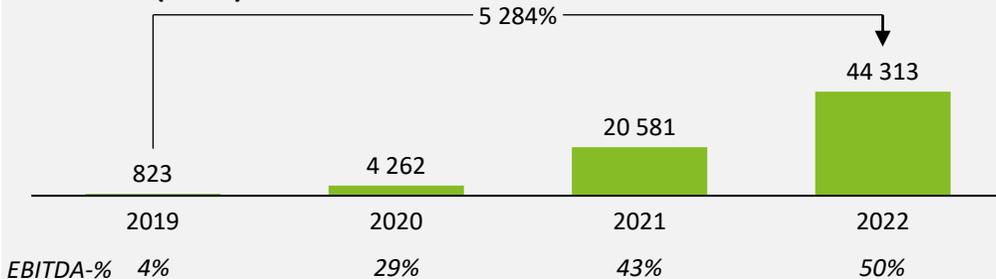
Business description:

- Grundium, founded in 2015 by ex-Nokia employees, produces high-precision microscope scanners for the healthcare sector
- Grundium has partnered with leading pathology service suppliers, hospitals, research institutes, and technology companies in the world
- In April 2022, EW Healthcare Partners acquired a majority stake in the Company to further drive sales and profitability development

Ownership: PE-ownership (EW Healthcare)

Geographic presence: HQ and production facilities located in Tampere

Financials (EURk)



4



50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2016, Athlos develops and manufactures X-ray imaging sensors

Medtech  Based in Espoo  Employees 11  Fast 50  NEW

Business Overview

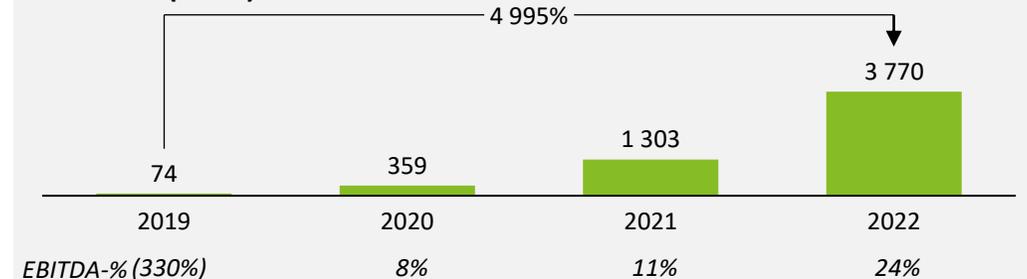
Business description:

- Athlos, founded in 2016, specialises in x-ray imaging based on CdTe and Si combined proprietary full custom CMOS readout
- Athlos provides applications for dental, medical and industrial imaging with two broad product families
- The Company's products are manufactured inside the VTT Technical Research Centre of Finland

Ownership: Private

Geographic presence: Office and production facilities in Espoo

Financials (EURk)



5

ICEYE

Founded in 2014, ICEYE is a microsatellite manufacturer and satellite constellation provider

Hardware



Based in Espoo



Employees 411



Fast 50



Business Overview

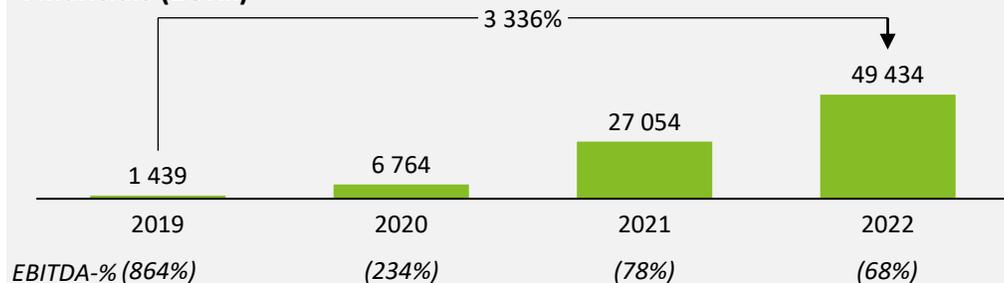
Business description:

- ICEYE originated from the university nanosatellite group Aalto-1
- ICEYE is a manufacturer and developer of radar satellite imaging technology solutions designed for defense, government, and insurance industries
- The Company has launched 20+ satellites since 2018 with plans to more than double the figure in 2022 and beyond
- Closed a USD 136m Series D funding round in 02/2022, led by long-standing investor Seraphim Space

Ownership: Private

Geographic presence: HQ in Espoo and offices in Poland, UK, USA, Spain and Luxembourg; Customers globally

Financials (EURk)



6

AXITARE

50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2016, Axitare produces an automated medicine dispenser for assisted living

Medtech



Based in Helsinki



Employees 12



Fast 50



Business Overview

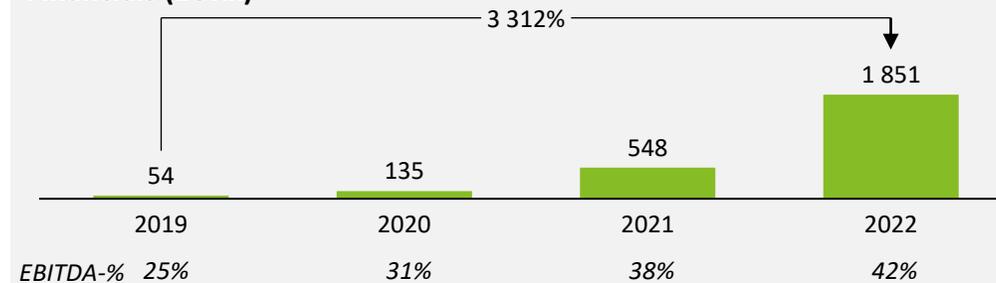
Business description:

- Axitare, founded in 2016, produces an intelligent medicine dispenser to support and improve the quality of life of elderly home care clients
- The Company's professionals have long-term experience from home care services spanning over 28 years
- Axitare works closely with home care providers and professionals and has an extensive network of partner companies
- In 2022, Axitare raised EUR 0,5m of venture funding from Gorilla Capital

Ownership: Private

Geographic presence: Office in Helsinki; Customers in Finland

Financials (EURk)



7

RUOKA BOKSI

Founded in 2017, Ruokaboksi delivers recipes and ingredients as a meal plan subscription service

Software

Based in
HelsinkiEmployees
49

Fast 50



Business Overview

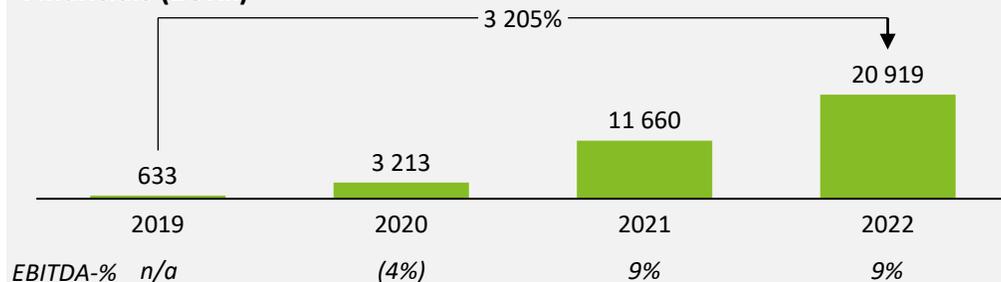
Business description:

- Ruokaboksi, founded in 2017, delivers step-by-step recipes and pre-portioned ingredients as part of a meal plan subscription
- The Company currently serves 100 000+ households in Finland and offers hundreds of recipes including vegetarian recipes
- To date, the Company has raised more than EUR 5m since its inception, and its investors include Finnish Industry Investment (Tesi), Innovestor, and Morrow Ventures; latest round of EUR 3.5m raised in 08/2022

Ownership: Private

Geographic presence: Office in Helsinki and national delivery chain in Finland; Customers in Finland

Financials (EURk)



8

SPINNOVA®

50

Technology Fast 50
2023 FINLAND

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Founded in 2014, Spinnova develops and manufactures advanced technology for making textile fiber out of wood and waste

Greentech

Based in
JyväskyläEmployees
78

Fast 50



Business Overview

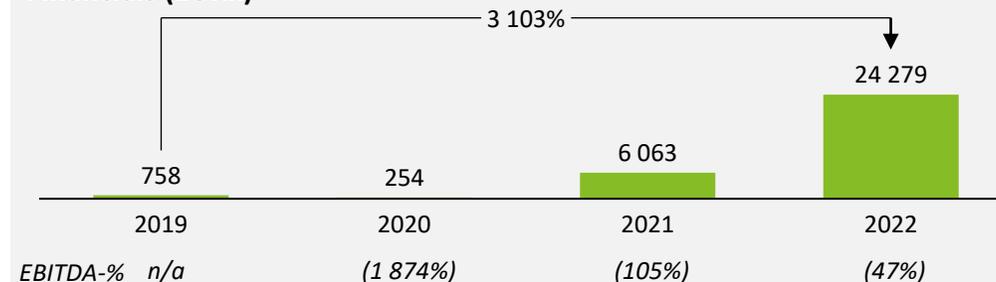
Business description:

- Spinnova is a publicly traded sustainable material company founded in 2014
- The Company has developed a technology to transform cellulosic fibre into raw material used mainly in the textile industry by companies such as Marimekko, Adidas, and The North Face
- The Company raised EUR 115m in its IPO in 2021/06 and prior to going public raised over EUR 20m from VC investors and various grants

Ownership: Public (First North)

Geographic presence: HQ and production facility in Jyväskylä. Office in Helsinki; Customers globally

Financials (EURk)



9

PEXRAYTECH

Founded in 2017, Pexraytech produces portable digital X-ray systems for various applications

Medtech  Based in Espoo  Employees 11  Fast 50 

Business Overview

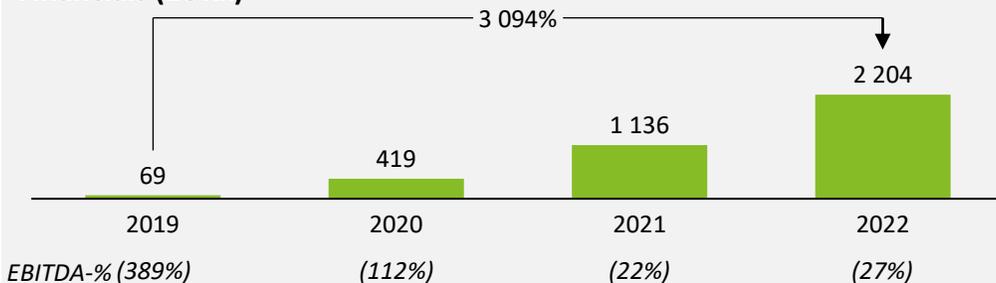
Business description:

- Founded in 2017, Pexraytech develops and manufactures portable X-ray imaging systems for security, non-destructive testing and other sectors that require special X-ray solutions
- Pexraytech is owned by the holding company Paladin Ltd, which is listed in the Hong Kong stock exchange

Ownership: Private (Paladin Ltd)

Geographic presence: Office in Espoo; Customers globally

Financials (EURk)



10



50

Technology Fast 50
2023 FINLAND
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Founded in 2014, KX Tree Shears produces modern tree shear for cutting, collecting and loading trees

Hardware  Based in Äänekoski  Employees n/a  Fast 50 

Business Overview

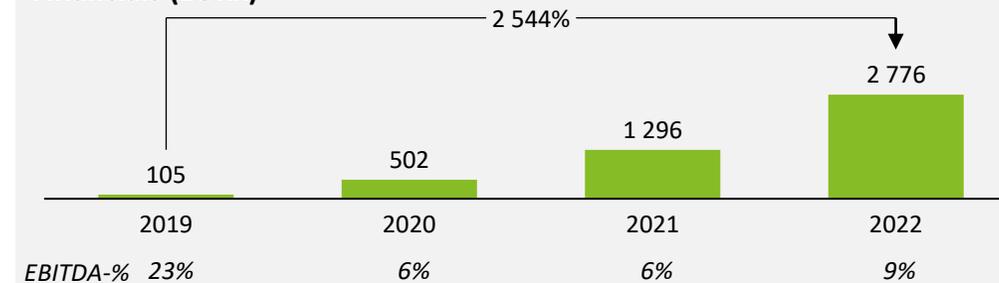
Business description:

- KX Tree Shears are for cutting, collecting and loading trees and are suitable for farmers, forest service entrepreneurs, and green entrepreneurs
- Company was established in 2014 in Äänekoski, Finland by Kimmo Tossavainen, who had previous experience from the machine and paper industry

Ownership: Private

Geographic presence: Mainly Finland (no further information)

Financials (EURk)



11



Founded in 2018, DataCrunch is a fresh cloud service provider focusing on providing own infrastructure designed for machine learning

Hardware Based in Helsinki Employees 9 Fast 50

Business Overview

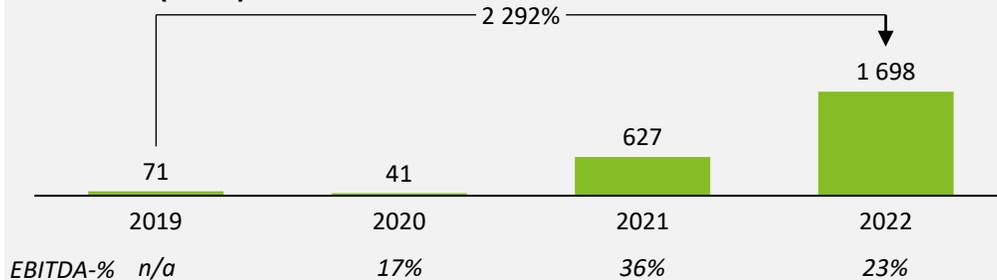
Business description:

- DataCrunch, founded in 2018, provides GPU instances, GPU clusters, serverless interference and a ML pipeline builder
- The ISO certified Company is securely hosted in Europe with global availability and uses 100% renewable energy

Ownership: Private

Geographic presence: Office in Helsinki and data center in Iceland

Financials (EURk)



12



Founded in 2015, Paptic produces sustainable packaging material made of renewable food fibers

Greentech Based in Espoo Employees 35 Fast 50

Business Overview

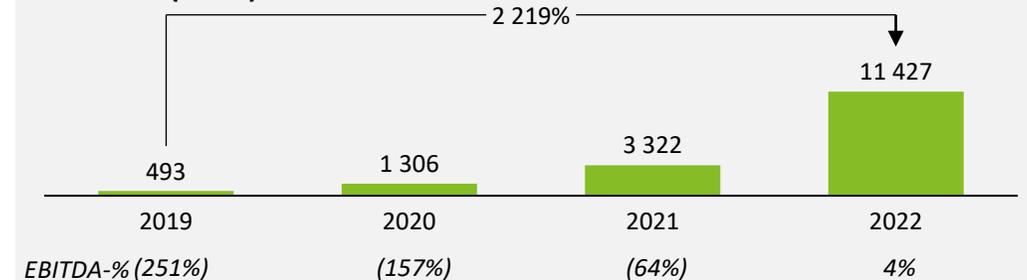
Business description:

- Paptic’s story began in 2013 when the founders were working at VTT and saw the need to replace the plastic film used in packages
- Paptic’s sustainable packaging materials, delivered to 50+ countries, are used in applications such as bags, e-commerce, product packaging and food packaging. Paptic aims to reach EUR 100m of annual revenue in 2026
- The Company has raised more than EUR 30m in funding; most recently it raised EUR 23m of Series A funding in 09/2023 led by ECBF Management

Ownership: Private

Geographic presence: HQ in Espoo and three production sites in Europe; Customers globally

Financials (EURk)



13



Founded in 2019, Enico offers production, manufacturing and project services for energy storage solutions

Greentech Based in Tampere Employees 50+ Fast 50

Business Overview

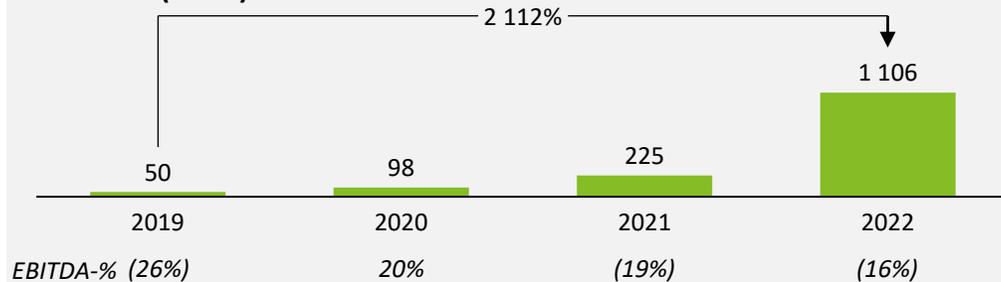
Business description:

- Enico, founded in 2019, offers energy storage solutions for applications such as commercial and industrial, mobile energy storages and utility services
- Since November 2021, Enico has been a part of WEST Invest Group

Ownership: Private (WEST Invest Group)

Geographic presence: HQ in Tampere

Financials (EURk)



14



Founded in 2017, Serviceform provides next generation AI powered chat, forms, and quizzes for lead conversion

Software Based in Turku Employees 60+ Fast 50

Business Overview

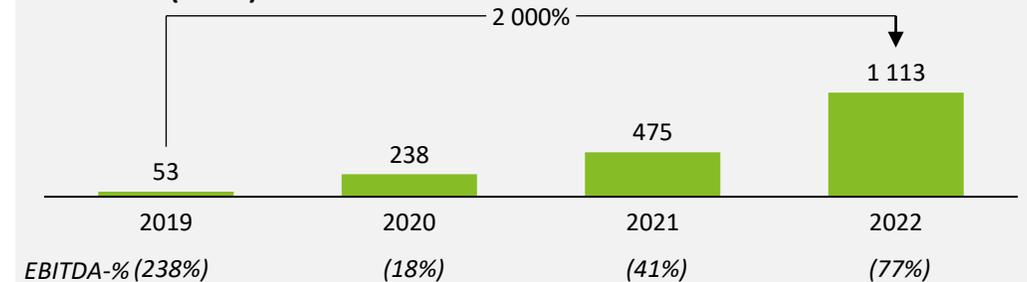
Business description:

- Serviceform, founded in 2017, mainly serves customers in real estate and automotive industries
- Serviceform serves more than 2 000 customers with a team of 60 and has processed more than 20 million leads
- In 2023, the Company raised EUR 2m of venture funding from Gorilla Capital and BackingMinds with the aim to expand into new markets in Europe
- In total, Serviceform has raised more than EUR 4m in funding

Ownership: Private

Geographic presence: HQ in Turku and offices in Sweden, Spain, UK and Sri Lanka; Customers globally

Financials (EURk)



15



Founded in 2018, Platform of Trust offers trustworthy data exchange services

Software Based in Espoo Employees 76 Fast 50

Business Overview

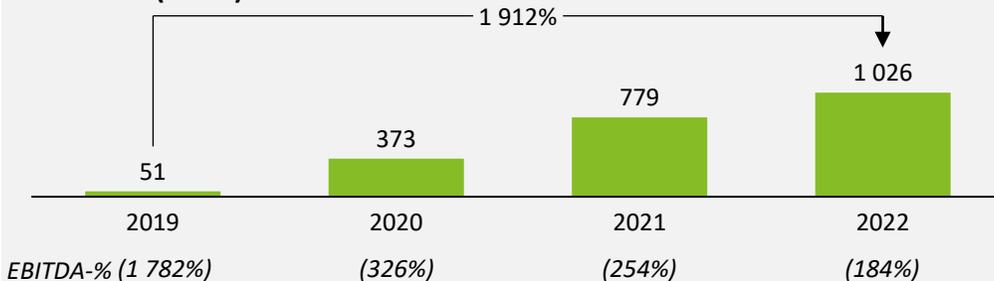
Business description:

- Platform of Trust, founded in 2018, provides a vendor-neutral platform, an authorization mechanism, a global marketplace and a developer community
- The Company’s team consists of 76 professionals from 13 countries
- Platform of Trust is a subsidiary of Vastuu Group and has obtained funding from both public and private investors of EUR 10m, led by Business Finland

Ownership: Private (Vastuu Group)

Geographic presence: HQ in Espoo and offices in Tampere and Helsinki

Financials (EURk)



16



50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2018, Evelia is a provider of enterprise resource planning and financial management systems

Software Based in Turku Employees 27 Fast 50

Business Overview

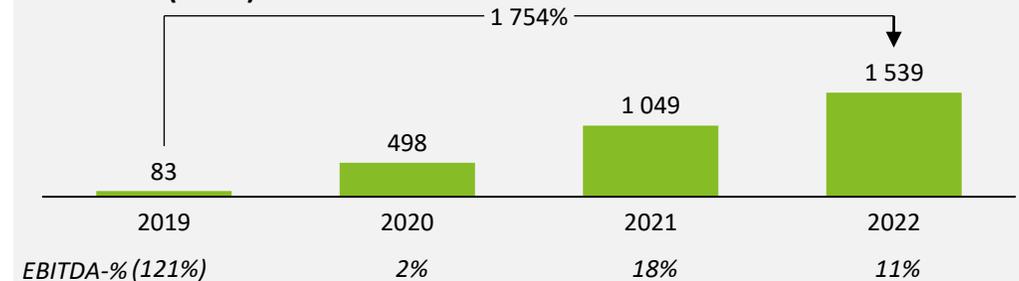
Business description:

- Evelia is an enterprise resource planning (ERP) and financial management system developed for the needs of building technology and construction industries, the first of its kind
- The pilot version of Evelia was initially published at the Finnbuild Exhibition in 2018
- The Company announced in 2021 that they are aiming towards an IPO

Ownership: Private

Geographic presence: HQ in Turku; Customers mainly in Finland

Financials (EURk)



17



Founded in 2019, FrontAI provides next generation AI-based service bots for customer service automation

Software Based in Helsinki Employees 20+ Fast 50

Business Overview

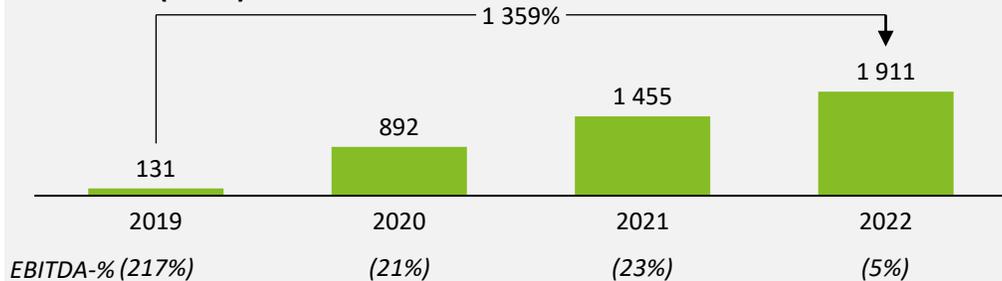
Business description:

- FrontAI provides conversational AI-based virtual assistants that help perform routine tasks automatically. Its solutions currently automate more than 1m conversations a year
- The Company’s customers include Valio, S-Bank and Edenred
- FrontAI has cumulated more than EUR 2m in funding and its investors include CapMan Growth fund, Lifeline Ventures and Hippocras, funded by Leena Niemistö and European Angel Fund Finland

Ownership: Private

Geographic presence: HQ in Helsinki with two offices in Sweden and Denmark; Customers mostly in the Nordics

Financials (EURk)



18



50 | Technology Fast 50 2023 FINLAND
Deloitte.

Founded in 2015, NL Acoustics provides acoustics-based predictive maintenance solutions

Hardware Based in Helsinki Employees 50 Fast 50

Business Overview

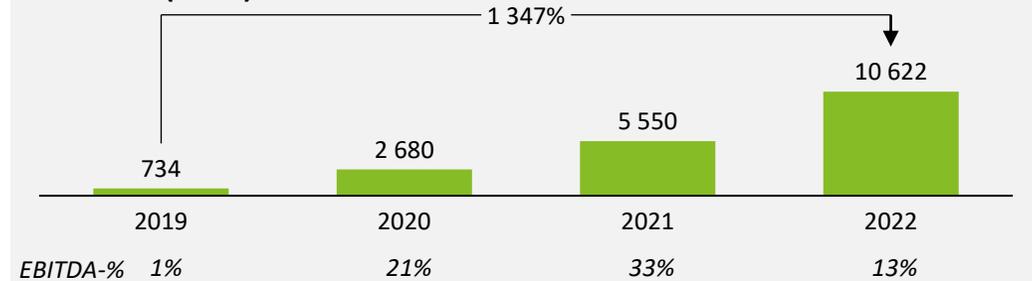
Business description:

- NL Acoustics, founded in 2015, specialises in advanced acoustics imaging instruments used for maintenance purposes and has clients in more than 50 countries
- NL Acoustics was awarded with an Achiever classification by KauppaLehti in 2022 for its financial performance
- Teledyne Technologies Inc. acquired majority interest in NL Acoustics in 2022

Ownership: Private (Teledyne Technologies)

Geographic presence: HQ and production in Finland; Customers globally

Financials (EURk)



19



Founded in 2015, Koukoi Games produces free-to-play mobile games

Media & Entertainment Based in Oulu Employees 27 Fast 50

Business Overview

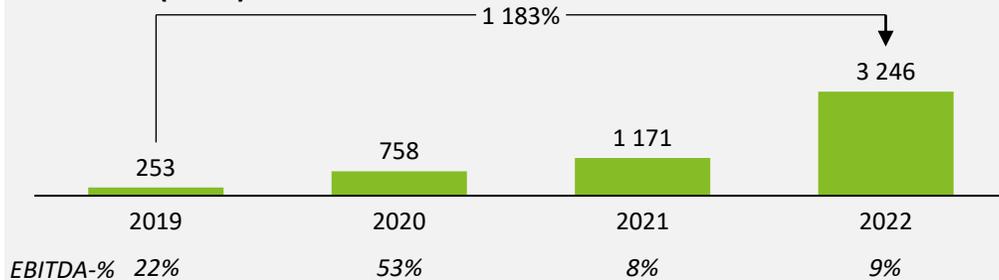
Business description:

- Koukoi games, founded in 2015, is known for their hit game Om Nom Run which has been downloaded over 30 million times
- In 2020, Koukoi Games was fully acquired by SciPlay, a NASDAQ listed developer and publisher of digital games
- Prior to the acquisition by SciPlay, the Company raised nearly 2m in funding from VCs and individuals

Ownership: Private (SciPlay)

Geographic presence: Office in Oulu

Financials (EURk)



20



50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2017, Neural DSP develops sound processing software and hardware designed for the music industry

Hardware Based in Helsinki Employees 53 Fast 50

Business Overview

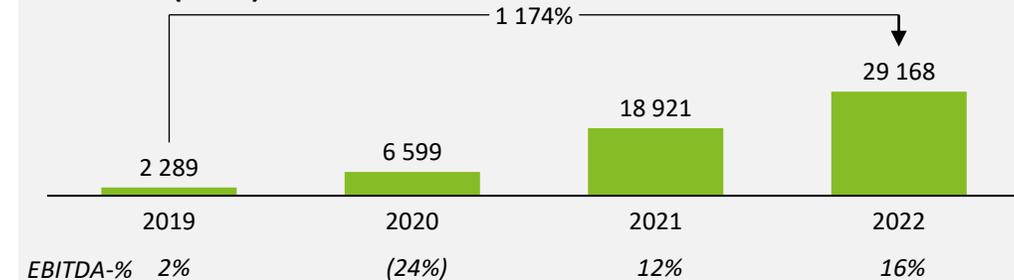
Business description:

- Neural DSP, founded in 2017, offers different amplifiers and software solutions based on an advanced algorithm and machine learning for both internal tooling and black-box modeling product
- The Company is best known for its award-winning Quad Cortex floor modeler
- Neural DSP has raised nearly EUR 6m of capital; most recently a CapMan-led EUR 5m capital investment round in 06/2020 including Contriiber Ventures and Trind Ventures

Ownership: Private

Geographic presence: Office in Helsinki

Financials (EURk)



21



Founded in 2010, Traplight produces mobile games using player-generated content

Media & Entertainment



Based in Tampere



Employees 40



Fast 50

16

Business Overview

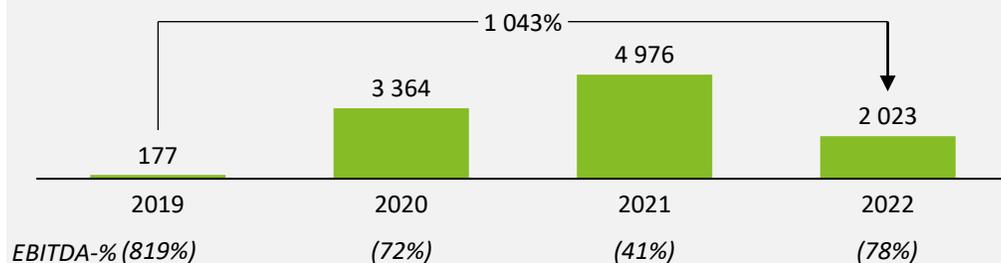
Business description:

- Traplight is a Tampere-based mobile game studio with 10+ years of experience. Best known for the games Battle Legion and Big Bang Racing; an upcoming game Crystal Hero is set to be released soon
- The Company's games have been downloaded over 15 million times
- Traplight has raised more than EUR 12m from some of the leading names in European VC industry, including Heartcore Capital (sold their stake in 09/2022) and EQT Ventures

Ownership: Private

Geographic presence: Office in Tampere

Financials (EURk)



22



50

Technology Fast 50
2023 FINLAND

Deloitte.

Founded in 2018, Fuusor provides a complete turnkey Business Intelligence service totality

Software



Based in Oulu



Employees 12



Fast 50



Business Overview

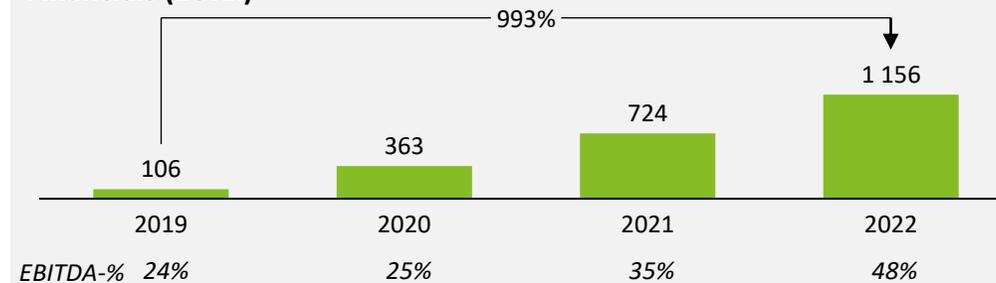
Business description:

- Fuusor, founded in 2018, provides their customers with consulting, integration and turnkey Fuusor BI, Fuusor Budgeting and Fuusor Group cloud systems
- The Company's cloud-based software visualizes and facilitates the monitoring, analysis and interpretation of business information, automates data searches as well as generates business data with interactive dashboards and reports
- The firm provides services throughout all industries and has more than 100 customers, including Rantalainen, Kotipizza and Roima

Ownership: Private

Geographic presence: Office in Oulu; Customers mainly in Finland

Financials (EURk)



23



Founded in 2015, Granite Devices produces industrial motor drives and simulator racing equipment

Hardware Based in Tampere Employees 29 Fast 50 15

Business Overview

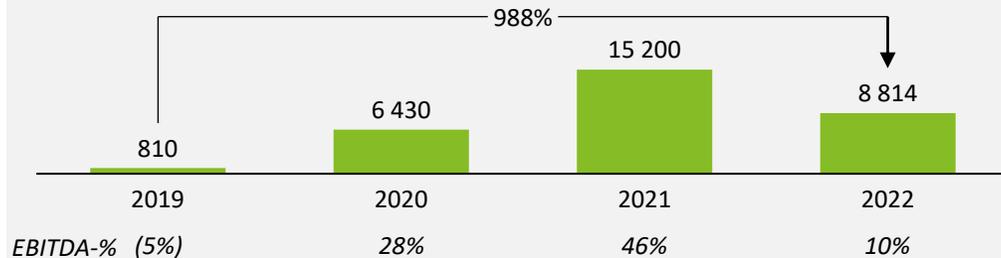
Business description:

- Granite Devices', founded in 2015, core business involves development in electric motor drives and controls; Currently focused on miniature servo motor drives
- Simucube, a Granite Devices spin-off, operates under the parent company and focuses on solely on simulator racing hardware
- The Company's global clientele includes leading companies in 50+ countries

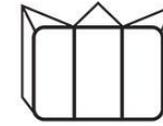
Ownership: Private

Geographic presence: Office in Tampere; Customers globally

Financials (EURk)



24



50 Technology Fast 50 2023 FINLAND Deloitte.

LEANFIL®

Founded in 2013, Leanfil produces eco-friendly bag filters for property ventilation units

Greentech Based in Vantaa Employees 2 Fast 50 NEW

Business Overview

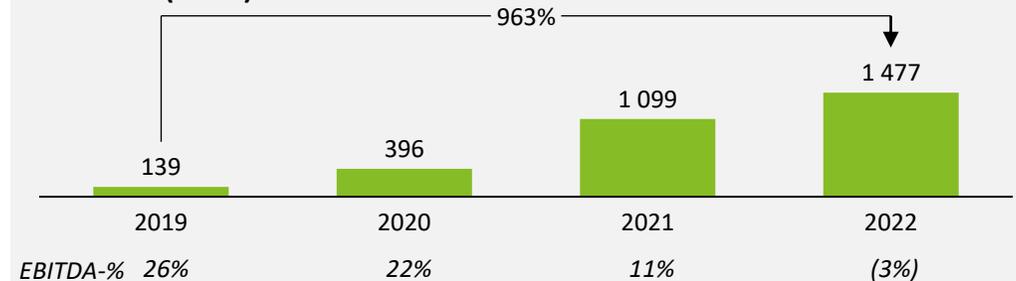
Business description:

- Leanfil's innovative bag filters are made from high-quality nonwoven material
- Their product provides benefits to customers, maintenance companies and the environment through i.e., less waste, faster installation and lower carbon footprint
- Leanfil is the winner of the Pitch Competition in FRUSH 2021
- The Company has partnered with Interfilter and Deltrian to boost international sales

Ownership: Private

Geographic presence: Office in Vantaa; Customers in Europe

Financials (EURk)



25

Sadetta

Founded in 2009, Sadetta produces indie games focused on VR and mobile games

Media & Entertainment  Based in Helsinki  Employees 1  Fast 50  10

Business Overview

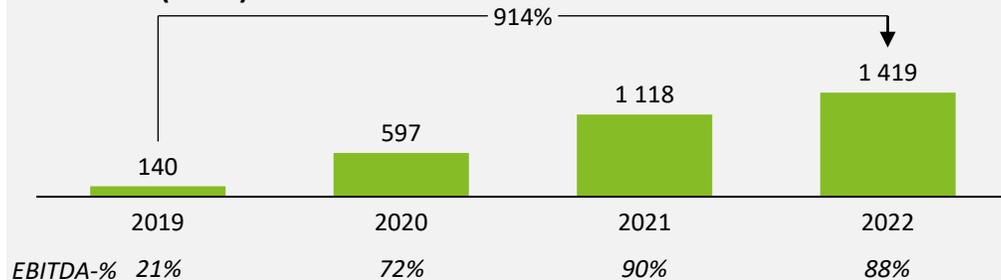
Business description:

- Sadetta is an indie game developer established in 2009 by Tomi Tukiainen and Vesa Oinonen
- The Company is specialised in arcade, action and sports VR and mobile games
- Their most well-known game is Premium Bowling, which is realistic and easy to play bowling game with multiplayer and virtual reality support

Ownership: Private

Geographic presence: Office in Finland

Financials (EURk)



26

ONESTREAM 50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2014, OneStream Live provides user a cloud-based live streaming solution through cutting-edge technology

Software  Based in Espoo  Employees 25  Fast 50  20

Business Overview

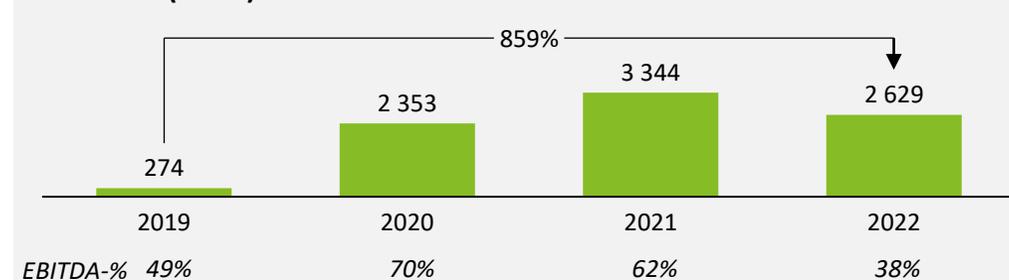
Business description:

- OneStream Live is an all-in-one inclusive cloud-based solution to live stream pre-recorded and real-time videos to 40+ social media and gaming platforms at once
- Offered platforms include Facebook Live, YouTube, Instagram, and Twitch
- The Company's streaming solutions has more than 2 million active users

Ownership: Private

Geographic presence: Office in Espoo; Customers globally

Financials (EURk)





Founded in 2016, Varjo produces VR and XR hardware and software for a large variety of applications



Business Overview

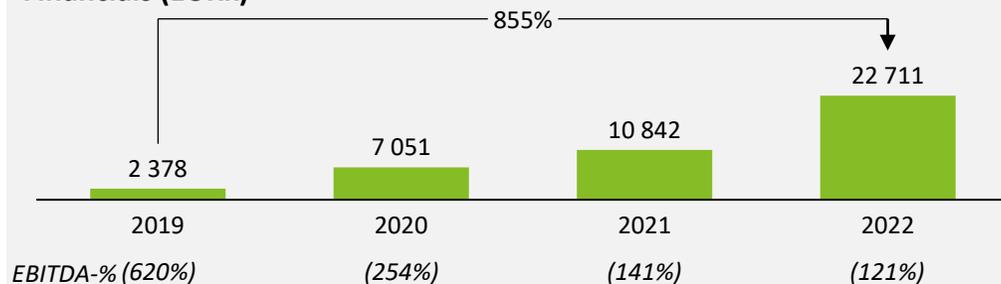
Business description:

- Finnish virtual and mixed reality (VR, XR) hardware and software company founded in 2016 by ex-Microsoft and Nokia employees
- Varjo's solutions can be used in variety of contexts, including training and simulation, research, design and engineering, and medical
- Today, 25% of Fortune 100 companies use Varjo's hardware and software
- To date, Varjo has raised EUR 180m in funding from leading global investors, including Atomico and EQT Ventures; Most recently EUR 75m in 09/2022

Ownership: Private

Geographic presence: HQ in Helsinki and two offices in Norway and USA; Customers globally

Financials (EURk)



Founded in 2016, Auntie provides mental health related services through digital channels



Business Overview

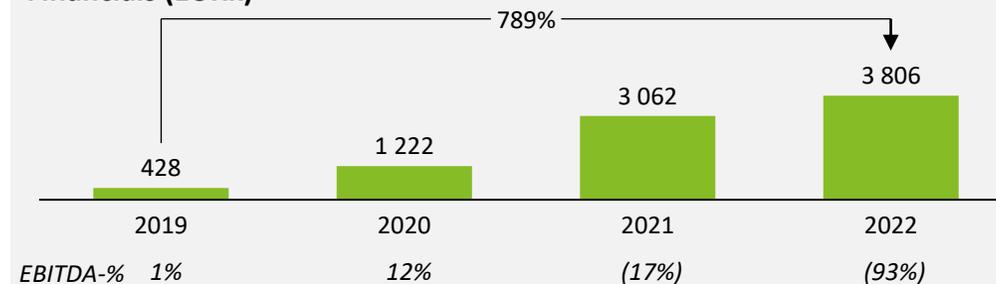
Business description:

- Auntie provides service packages based on online sessions to support employees suffering from e.g., stress, overachieving and or lost motivation
- Currently, Auntie has more than 120 mental well-being professionals who provide services in more than 25 different languages
- Auntie raised EUR 10m of development capital from Verdane in 2021 to support the Company's internationalisation and product development

Ownership: Private

Geographic presence: Office in Helsinki; Customers in Europe

Financials (EURk)





Founded in 2007, Nitro Games develops and publishes free-to-play action and shooter mobile games

Media & Entertainment Based in Kotka Employees 50 Fast 50

Business Overview

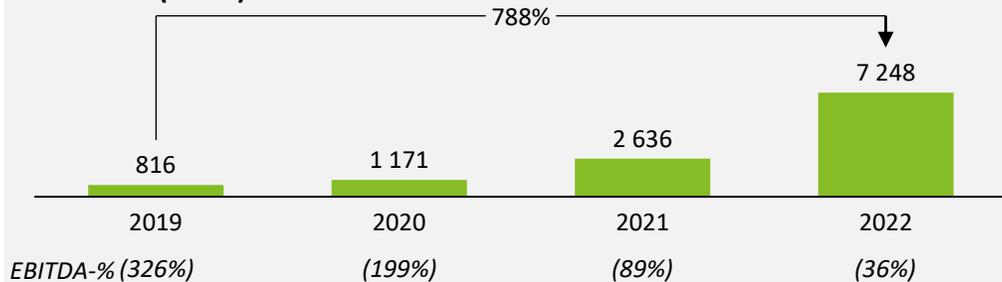
Business description:

- Nitro Games, founded in 2007, designs and produces engaging action and shooter mobile games with no platform limitations, based on their own IP
- Nitro Games is best known for their games such as Autogun Heroes, NERF: Superblast, Lootland, Heroes of Warland, Medals of War and Raids of Glory
- The firm was publicly listed on First North Sweden in 2017 and is traded under the ticker NITRO
- After the IPO, Nitro Games has raised more than EUR 10m through private placements, led by Egmont Holding

Ownership: Public (First North Sweden)

Geographic presence: Offices in Kotka and Helsinki

Financials (EURk)



Founded in 2016, Revieve provides online, in-app and in-store consumer-powered experiences through commercial-grade technology

Software Based in Helsinki Employees 70+ Fast 50

Business Overview

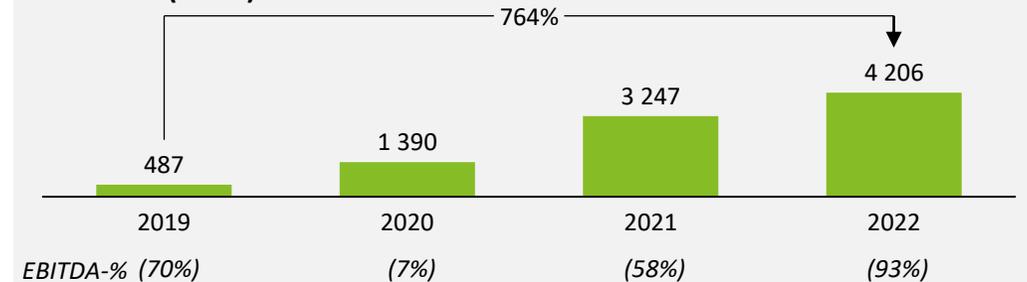
Business description:

- The company’s proprietary technology is the Revieve Digital Health-Beauty-Wellness Platform, which features easy-to-use self-diagnostic modules that personalize search and shopping experiences, by delivering consumers targeted products, services and treatments
- Revieve was founded in 2016 in Helsinki, Finland by Sampo Parkkinen, Samuli Siivinen and Gavin Weigh
- The Company has raised more than EUR 2,8m with the most recent investment by Knight Capital in 2021

Ownership: Private

Geographic presence: Offices in Helsinki, USA and South Korea. Product development center in Spain; Customers globally

Financials (EURk)



31

nohewa

Founded in 2017, Nohewa offers modular, scalable and transformable heat pump plants

Greentech



Based in Espoo



Employees 6



Fast 50



Business Overview

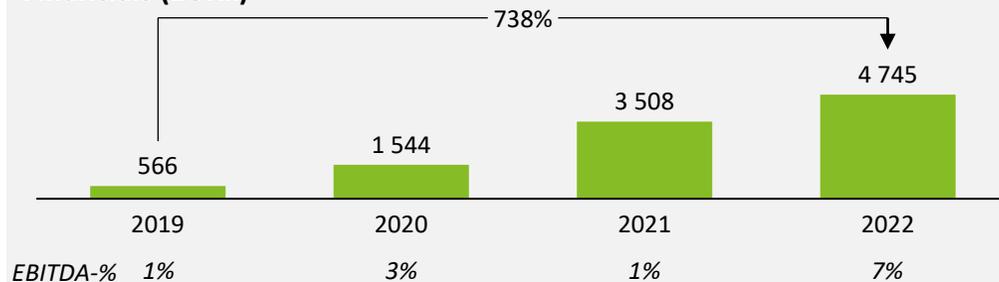
Business description:

- Nohewa's product is Heatzilla, which was created to meet the need for a plug-n-play heat pump plant with shorter delivery time and possibility to scale the plant design to the right heating capacity
- Nohewa's products enable heat recovery from various sources such as data centers, industrial, hydrogen production, batteries, solar etc.
- Nohewa's customers include large companies such as Elisa, Telia, Fortum and Helen

Ownership: Private

Geographic presence: Office in Espoo; Customers mainly in Finland

Financials (EURk)



32

QHEAT

50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2018, Quantitative Heat produces innovative geothermal energy solutions and drills medium-deep heat wells

Greentech



Based in Helsinki



Employees 13



Fast 50



Business Overview

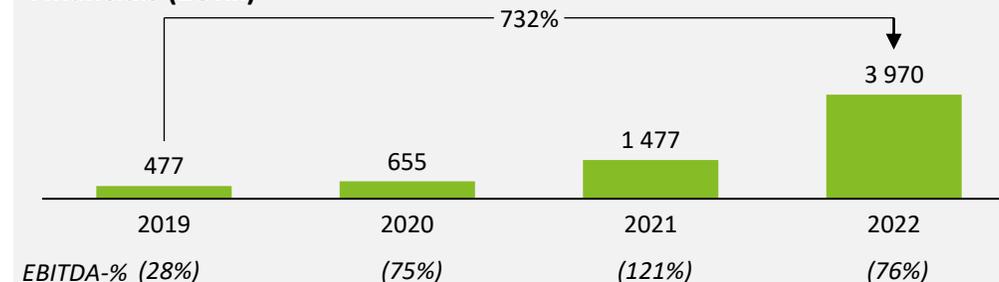
Business description:

- Quantitative Heat, also known as QHeat, has developed a solution for medium-deep heat wells, a nearly emission-free heat production method
- QHeat implemented Finland's first functioning geothermal plant in Espoo in January 2020, and the company has several projects underway and planned
- During 2023, QHeat has implemented three heat well projects in Finland and one in Estonia to step into global markets
- The Company has raised more than EUR 5m including convertible debt of EUR 3.3m in 2022 from the Climate Fund

Ownership: Private

Geographic presence: Office in Helsinki; Customers mainly in Finland

Financials (EURk)



33



Founded in 2016, Túlka provides a mobile interpretation service connecting the user to a professional interpreter

Software Based in Helsinki Employees 61 Fast 50

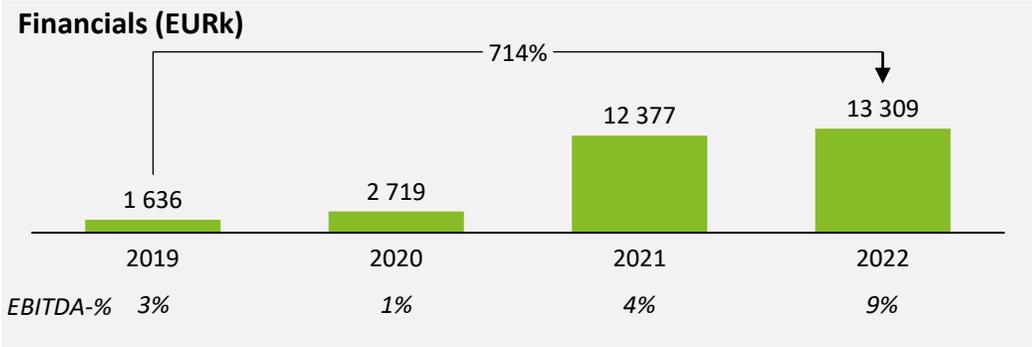
Business Overview

Business description:

- Founded in 2016 in Helsinki, Túlka is an interpretation services and application provider and is currently owned by Bravedo (majority) and Reaktor Ventures
- Túlka provides both instant and by appointment interpretation services in almost 60 languages via mobile application, computer browser or telephone
- Túlka’s customers are both public and private actors in various industries such as law enforcement, security, tourism, social and health

Ownership: Private (Bravedo)

Geographic presence: Office in Helsinki



34



50

Technology Fast 50 2023 FINLAND
Deloitte.

Founded in 2018, Awake.Ai provides an AI-enhanced software platform for smart ports and smart shipping

Software Based in Turku Employees 18 Fast 50

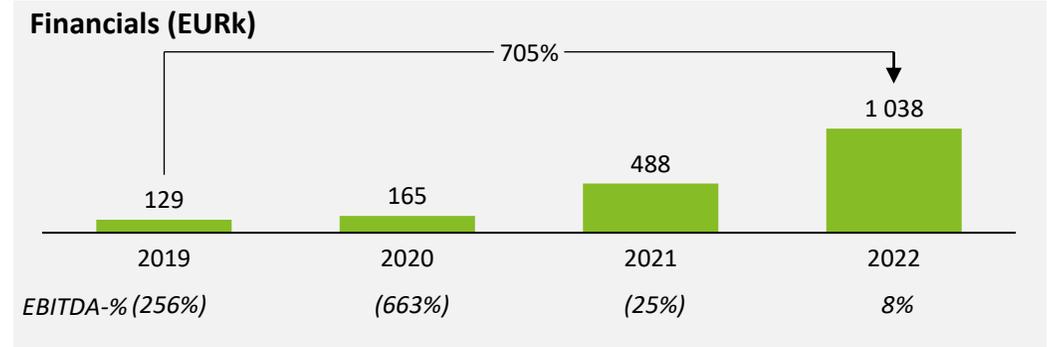
Business Overview

Business description:

- Awake.ai, founded in 2018, provides an AI-enhanced digital platform connecting ship operators, ports and cargo owners
- Awake.ai’s mission is to lead the transition to sustainable and intelligent maritime logistics where 10% of the global CO2 emissions from shipping will be reduced by 2030 with the help of the ecosystem partners
- The Company has raised in total EUR 0,3m in funding and it joined a Silicon Valley accelerator programme in Savannah in 2022

Ownership: Private

Geographic presence: Office in Turku; Customers mainly in Europe



35

KÄRSA

Founded in 2016, Karsa develops state-of-the-art multi use instrumentation for molecular threat detection

Hardware  Based in Helsinki  Employees 15  Fast 50 

Business Overview

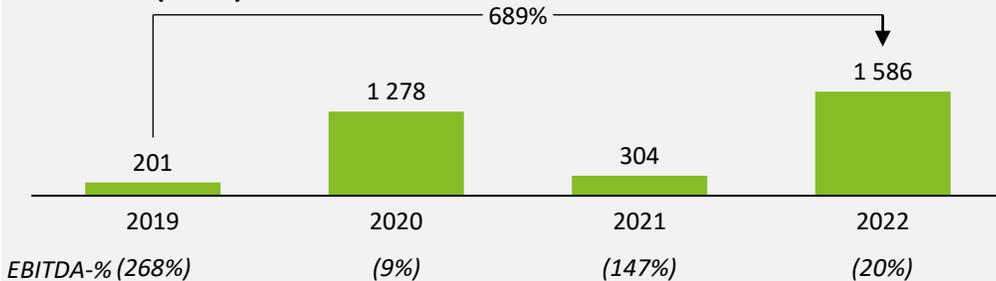
Business description:

- Karsa, founded in 2016, is a spin-off company supported by University of Helsinki, international industry partners, Lifeline Ventures and Business Finland
- Karsa’s products include molecular analysis targeting customers in security providers, climate change research and healthcare
- The Company’s CEO, H.J. Jost, has experience from e.g., Nasa and a Silicon Valley start-up focusing on laser-based CO2 detection
- Karsa was accepted to Health Incubator Helsinki in 2022

Ownership: Private

Geographic presence: Offices in Helsinki and Germany

Financials (EURk)



36

aiven

50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2016, Aiven provides an open-source data cloud enabling organisations to build their own data infrastructure

Software  Based in Helsinki  Employees 156  Fast 50 

Business Overview

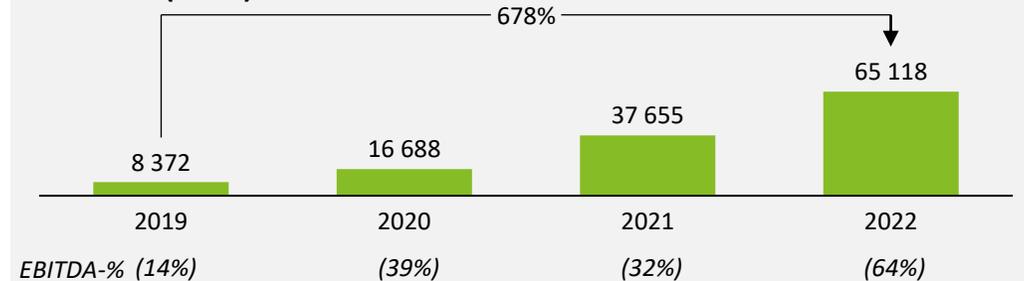
Business description

- Founded in 2016 by ex F-Secure employees, Aiven is a Helsinki-based open-source data cloud which enables organisations across the world to build their own, modern, data infrastructure.
- Currently, Aiven covers more than 100 regions with 11 open-source products
- In 05/2022, Aiven raised EUR 1907m in a Series D round at a pre-money valuation of EUR 3bn, led by Eurazeo, and joined by funds and accounts managed by BlackRock, as well as existing investors

Ownership: Private

Geographic presence: HQ in Helsinki and 9 offices globally; Customers globally

Financials (EURk)



37



Founded in 2014, Suvanto Care provides aid solutions through technology to people with special needs

Medtech

Based in
RovaniemiEmployees
12

Fast 50



Business Overview

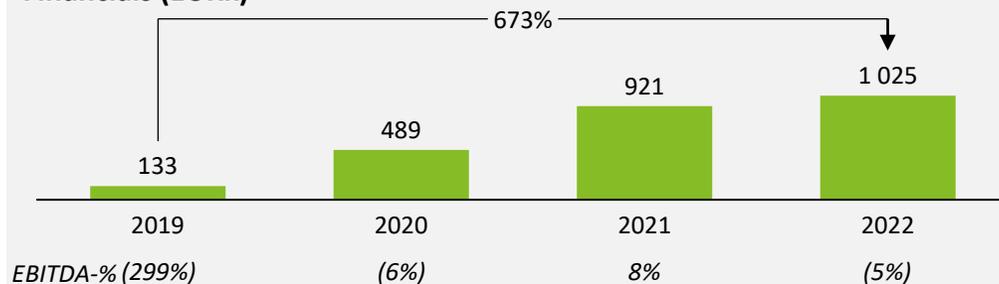
Business description:

- Suvanto Care provides real-time information from the home environment with the help of cordless sensors and a security locator service, ensuring safety outside of the home
- Suvanto Care's customers include public sector, service providers and individuals
- The CEO of the Company, Antti Haukipuro has diverse expertise in various field of technology and the other founder, Olli Göös, works as a sales director in marketing

Ownership: Private

Geographic presence: Office in Rovaniemi; Customers mainly in Finland

Financials (EURk)



38



50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2014, Fennoa provides a cloud-based financial management software

Fintech

Based in
HelsinkiEmployees
30+

Fast 50



Business Overview

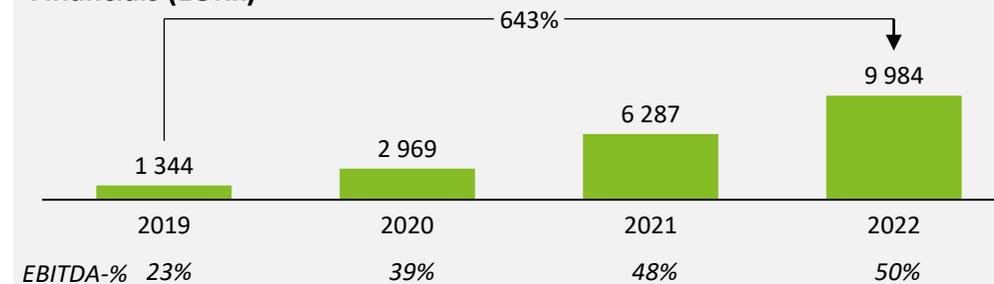
Business description:

- Fennoa develops and provides cloud-based financial management software for accounting firms (600+) and their customers (over 32 000)
- The Company was founded in 2014 by Mikko Kalliovaara and Lasse Elfving
- Provides comprehensive solution for financial administration services offering features from book-keeping to knowledge-based management
- In 2022, CapMan Growth and Ilmarinen made an investment in the Company

Ownership: Private

Geographic presence: No office, all employees work remotely; Customers mainly in Finland

Financials (EURk)





Founded in 2017, Happeo provides a cloud-based solution for internal communication and information sharing

Software Based in Helsinki Employees 104 Fast 50 20

Business Overview

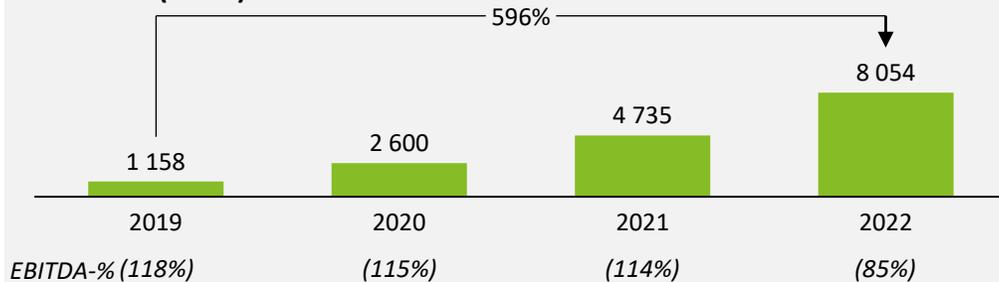
Business description:

- Happeo is a cloud-based intranet solution for fast moving companies to share information and communicate through one central hub
- The Company’s solutions had over 300k users in 07/2022
- Happeo raised USD 26m in a Series B funding round led by Endeit Capital, Smartfin and Evli Growth Partners with. The funds were aimed for adding new application and service integrations and market expansion in North America

Ownership: Private

Geographic presence: HQ in Helsinki and offices in the Netherlands, Romania and USA; Customers mainly in Europe and USA

Financials (EURk)



Founded in 2018, Helppy provides a digital service to offer help and everyday assistance to senior citizens

Medtech Based in Helsinki Employees 18 Fast 50 NEW

Business Overview

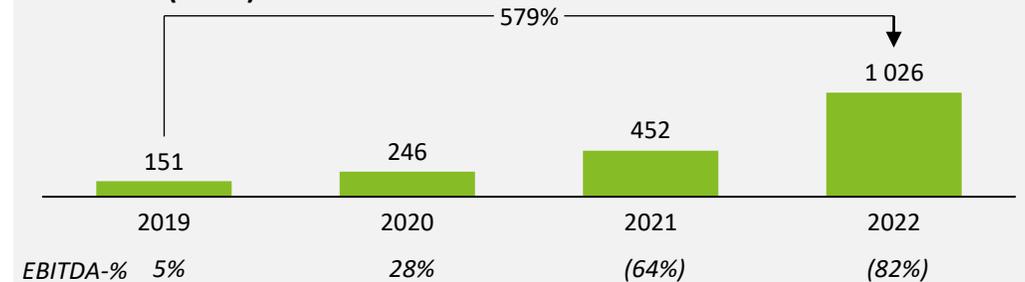
Business description:

- Helppy, founded in 2018, assigns caregivers to provide help and assistance, such as home care, medical care, household chores and walks to senior people
- The Company’s solutions are used in more than 300 cities in Finland and Germany and Helppy employs more than 300 “Helppers”
- In 2022, Helppy raised EUR 3m in seed funding led by Alliance Venture to expand beyond Finland. Icebreaker.vc, Johannes Schildt and Elias Aalto also participated in the round

Ownership: Private

Geographic presence: Office in Helsinki; Customers in Finland and Germany

Financials (EURk)



41

dispelix

Founded in 2015, Dispelix produces see-through display technology for AR products through their own patented technology

Hardware  Based in Espoo  Employees 120  Fast 50 

Business Overview

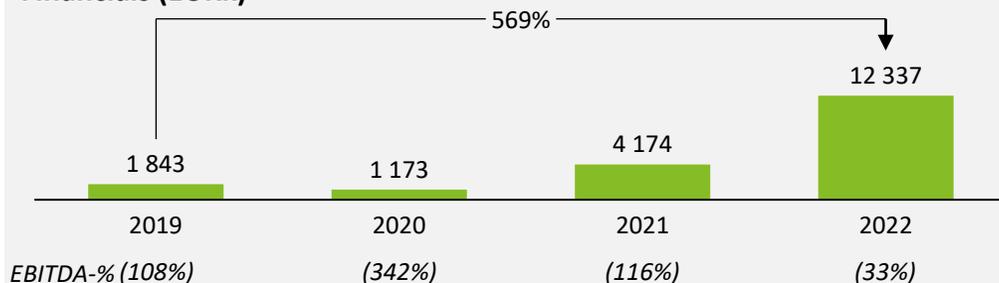
Business description:

- Dispelix designs and manufactures diffractive waveguide displays for AR products with their patented technology. Their offerings are for both consumer as well as enterprise AR and MR wearables
- Founded in 2015 by three former VTT researchers, headquartered in Espoo
- With a total of EUR 60m of raised funds, Dispelix raised Series B funding of EUR 28.4m in 11/2021. Among their investors are Atlantic Bridge, VTT Ventures, Tesi and Lifeline Ventures

Ownership: Private

Geographic presence: HQ in Espoo with offices in Joensuu, USA and China. Production by mass production partners

Financials (EURk)



42

Hostaway

50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2015, Hostaway provides an all-in-one vacation rental software for property managers

Software  Based in Helsinki  Employees 100+  Fast 50  NEW

Business Overview

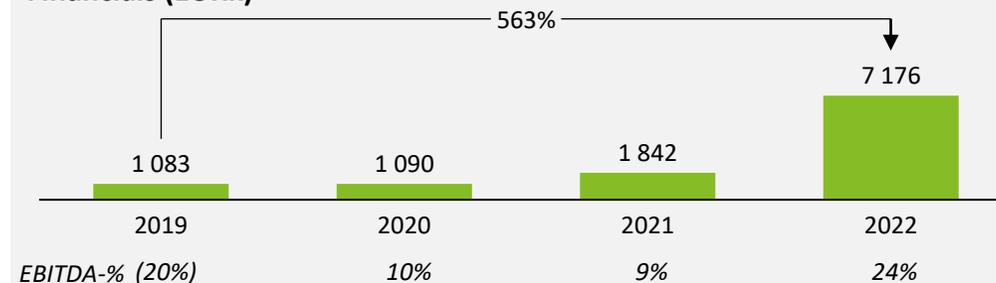
Business description:

- As a comprehensive vacation rental software and management system, Hostaway allows property managers to manage all key aspects of their vacation rental business
- Hostaway customers collectively manage more than 100k properties in more than 100 countries
- In 05/2023, Hostaway raised USD 175m of capital led by PSG, a growth equity firm. Vendep Capital, Leap and Business Finland also participated in the round

Ownership: Private

Geographic presence: HQ in Helsinki with offices in Canada, USA, Spain, Sri Lanka and Australia; Customers globally

Financials (EURk)



43

MariElectronics™

Founded in 2011, MariElectronics provides electronic products and solutions for its customers worldwide for various business applications

Medtech  Based in Vantaa  Employees 7  Fast 50 

Business Overview

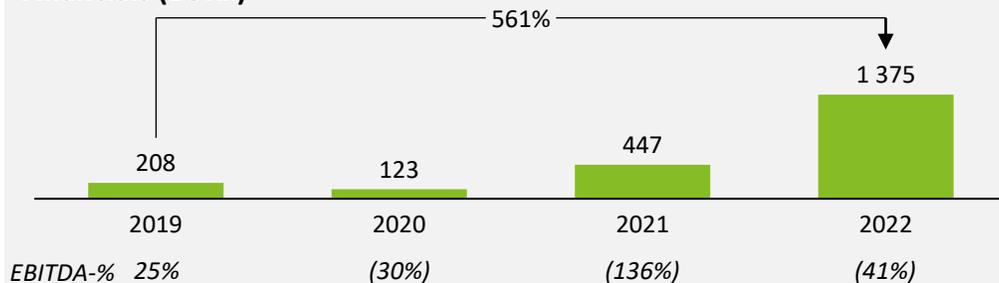
Business description:

- MariElectronics solutions include elderly care, electronic pricing solutions and LED guiding systems
- Elderly care solutions consist of smart floors and detectors, with features such as fall detector, activity alarm and behavior analysis. More than 4 000 apartments today are installed with MariElectronics' smart floor system
- MariElectronics is a part of MariGroup, a group of high-tech companies

Ownership: Private (MariGroup)

Geographic presence: Office in Vantaa; Customers globally

Financials (EURk)



50

Technology Fast 50
2023 FINLAND
Deloitte.

44

RECEPTUM

Founded in 2019, Receptum Software develops software modules and tailored solutions

Medtech  Based in Helsinki  Employees 31  Fast 50 

Business Overview

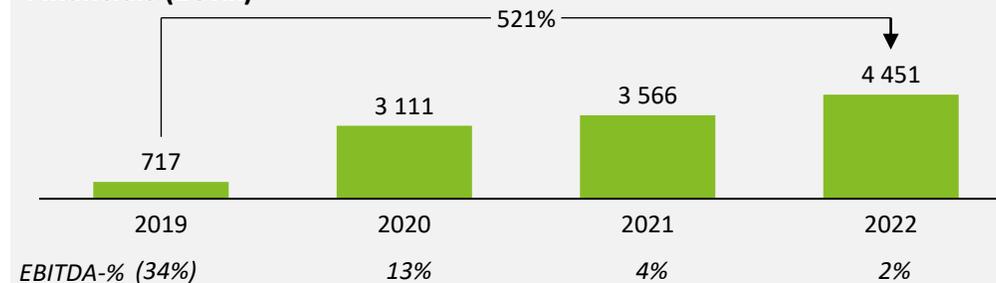
Business description:

- Receptum Software's MAXX is a solution for a pharmacy's customer service, financial administration, inventory management and management of operations
- Receptum Software serves pharmacies and clients in the pharmacy sector throughout the Nordics. Moreover, it serves oral healthcare companies and chains in Finland

Ownership: Private

Geographic presence: Office in Helsinki; Customers mainly in the Nordics

Financials (EURk)



45



Founded in 2014, TalentAdore offers an end-to-end AI-assisted recruitment software solution

Software Based in Kerava Employees 30 Fast 50

Business Overview

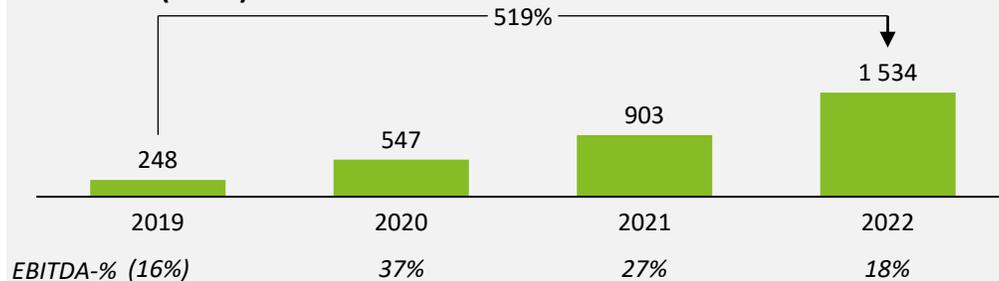
Business description:

- TalentAdore Hire integrates an Applicant Tracking System, AI-based candidate engagement technologies, and advanced automation for an improved candidate experience
- TalentAdore’s solutions currently have more than 35k users
- The Company serves customers across all industries, such as Krogerus, Verkkokauppa and Destia
- In 2016, the firm raised nearly EUR 2m led by First Fellow Partners. Gorilla Capital, Arteel Ventures and Prodeko Ventures also participated in the round

Ownership: Private

Geographic presence: HQ in Kerava and office in Sweden; Customers mainly in Finland and Sweden

Financials (EURk)



46



50 Technology Fast 50 2023 FINLAND Deloitte.

Founded in 2017, Selforte offers a digital marketing platform for optimizing marketing investments

Software Based in Espoo Employees 38 Fast 50

Business Overview

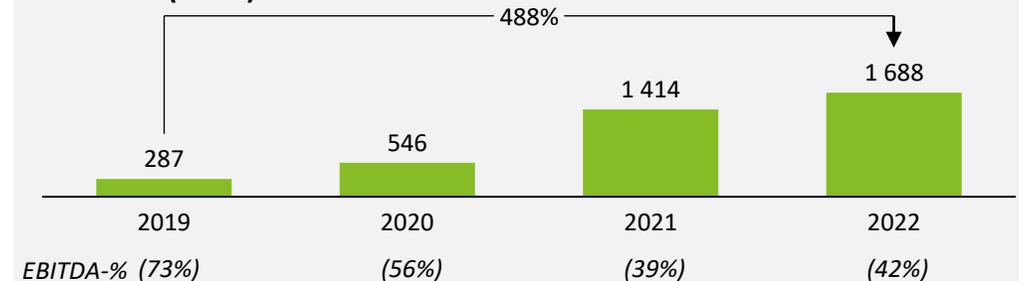
Business description:

- Selforte’s Marketing Mix Modelling platform serves companies to measure marketing ROI and plan scenarios for future media investments
- Enables customers to bring together all marketing investments from offline to online as well as owned media, then compile, measure and model the data, and finally compare and plan investments based on effectiveness
- Selforte has raised in total of EUR 5.8m; most recently in a Series A round EUR 4m led by Bright Pixel Capital in 02/2021

Ownership: Private

Geographic presence: HQ in Espoo and office in Germany; Customers mainly in Europe

Financials (EURk)



47



Founded in 2015, Avalosys provides a multi-banking platform for payment automation

Fintech Based in Tampere Employees 12 Fast 50 9

Business Overview

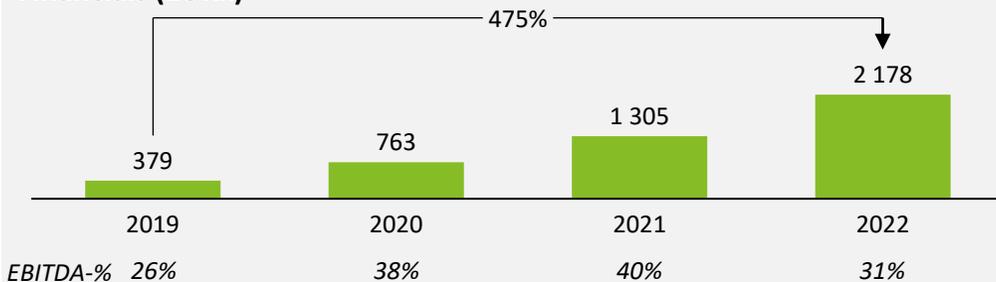
Business description:

- Avalosys, founded in 2015, is a fintech company offering a multi-banking platform for payment automation. Their platform enables to connect a company’s financial management system to all major Nordic banks
- In 2021, Avalosys was acquired by Visma to be part of Visma’s cash management solutions but is still operating as a standalone business
- The Company is planning to build long-term partnerships and to grow internationally

Ownership: Private (Visma)

Geographic presence: Office in Tampere; Customers mainly in Finland

Financials (EURk)



48



50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2018, Leadoo Marketing Technologies provides a conversion platform to increase website conversions

Software Based in Helsinki Employees 70+ Fast 50 NEW

Business Overview

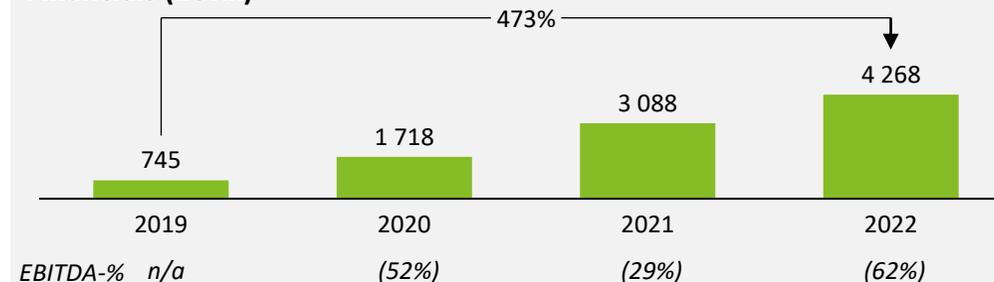
Business description:

- Leadoo offers a conversion platform consisting of website analytics, chatbots, insights and more, with use cases in lead generation, recruitment and customer support
- Leadoo’s solutions currently have more than 800 customers and have generated over 1.3 million conversions
- Leadoo has raised more than EUR 8m in funding; Most recently EUR 5.47m led by OpenOcean in 01/2021

Ownership: Private

Geographic presence: HQ in Helsinki and offices in Sweden, UK and Spain

Financials (EURk)



49



Founded in 2016, HoxHunt provides adaptive cybersecurity training platform for employees

Software Based in Helsinki Employees 98 Fast 50 22

Business Overview

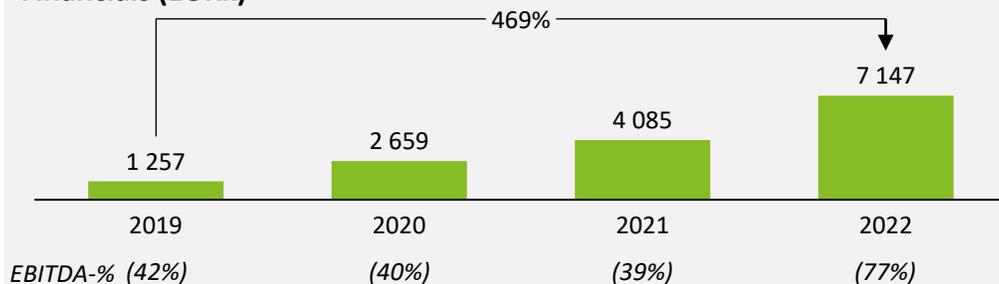
Business description:

- Founded by Mika Aalto and Pyry Åvist, HoxHunt combines cognitive automation with a human touch to create individualised adaptive training experiences simulating real phishing attacks on organisations and users
- The Company’s solution has more than a million users and supports 30+ languages
- In 2022, the Company raised EUR 38m in a Series B round, led by Level Equity Management along with existing investor Icebreaker.vc and new investor Round2 Capital Partners

Ownership: Private

Geographic presence: Office in Helsinki and in USA; Customers globally

Financials (EURk)



50



50

Technology Fast 50
2023 FINLAND
Deloitte.

Founded in 2018, Cambri provides product innovation and consumer testing for consumer brands through a plug-and-play tool

Software Based in Helsinki Employees 50 Fast 50 18

Business Overview

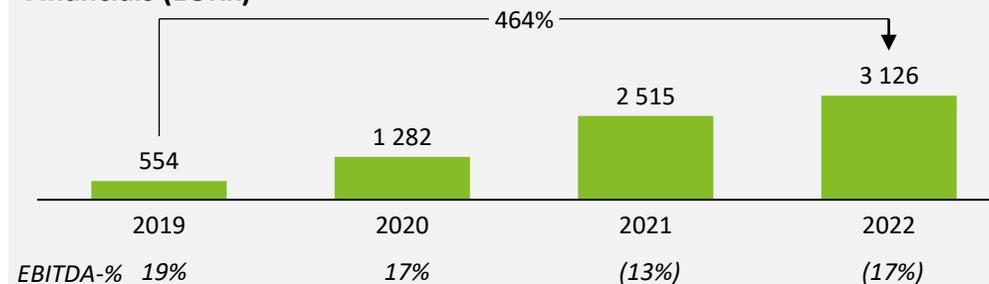
Business description:

- Cambri is a plug-and-play consumer insights and concept testing tool that incorporates advanced market research methods and technology into a user interface
- Cambri’s has more then 110 customers including well-known global consumer brands such as Nestlé, Cloetta, Carlsberg, Electrolux, Valio and Fiskars
- In 2021, the Company raised EUR 3.6m Series A funding led by OpenOcean and Spintop Ventures

Ownership: Private

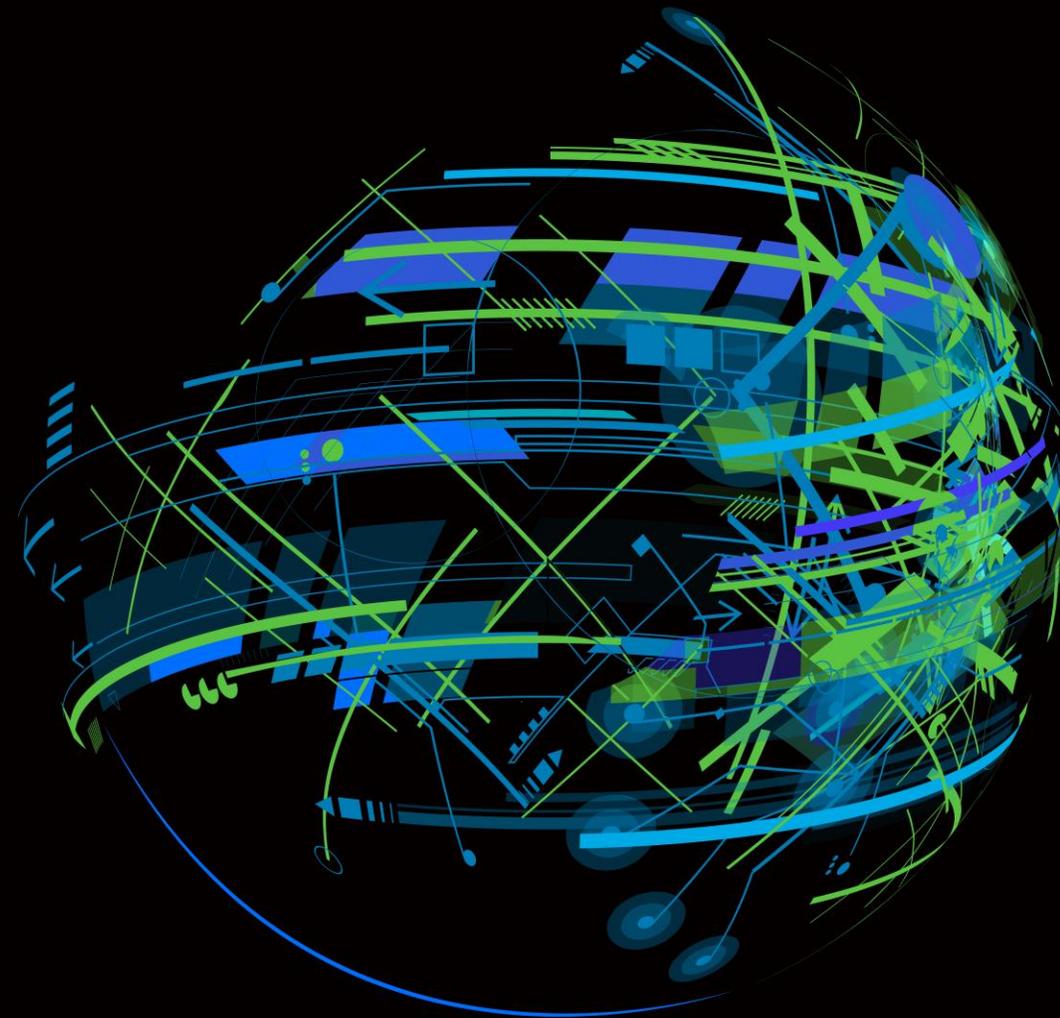
Geographic presence: HQ split between Helsinki & Stockholm and offices in UK and Europe; Customers mainly in Europe

Financials (EURk)



04 Contact details

Deloitte Technology Fast 50 Finland 2023



Deloitte Technology Fast 50 Finland 2023

Contact details

50 Technology Fast 50
2023 FINLAND
Deloitte.

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