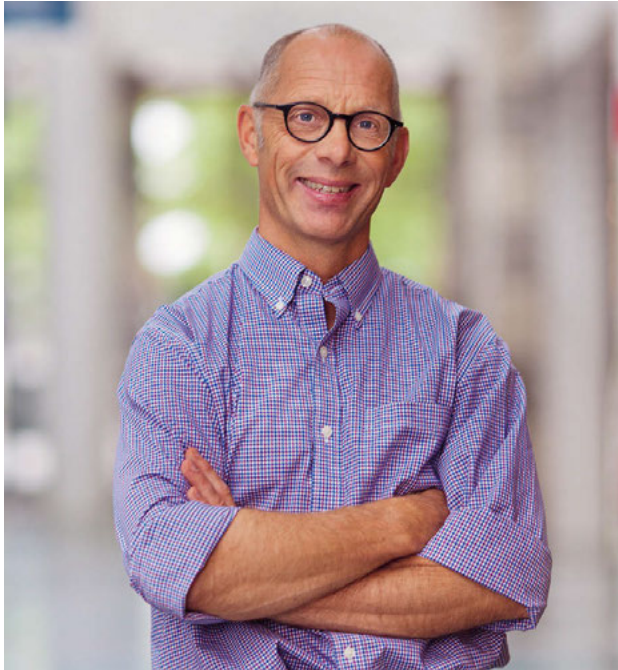


ANNUAL REPORT 2016

FOR STOCKHOLM INNOVATION & GROWTH



Another year, another series



“ It’s been 15 years since I started STING, a lot of things have happened and I am extremely happy and proud to now celebrate our 15-year anniversary! It has been an amazing journey, from the inception in a 12-sqm room in Kista in January 2002 to having STING offices at four different locations in Stockholm in 2016.

The first year it was only me, backed by the Electrum Foundation, KTH and Kista Science City. Today, we are 15 dedicated and qualified team members, helping Sweden’s most promising tech startups to accelerate and increase their chances of success. In 2002, we brought onboard two startups to the incubator. In 2016, we selected and accepted 28 new incubator and accelerator companies – out of 600 applicants.

LEVERAGING TRENDS

Today, many young people see working at a startup as a more attractive career path than being employed by a large corporation. This is positive for us and for the renewal of the Swedish industry! But it’s a real test for corporations that are trying to attract talented people from the digital age. Large established companies also face the challenge of how to continue being innovative. On Forbes’ list of “The 100 Most Innovative Companies 2016” there was only one Swedish company, Assa Abloy. Disruptive innovations usually come from completely new and “unknown” sources. Just think about Uber, Spotify, Klarna, Tesla and Airbnb.

That is why we, together with LEAD and THINGS, have launched **IGNITE Sweden**. This project aims to establish tighter bonds between Sweden’s vibrant startup scene and the country’s established companies. We think this is necessary to increase Sweden’s pace of innovation, competitiveness and economic growth.

A MORE VERTICALIZED STARTUP LANDSCAPE

The ecosystem in Stockholm is developing more and more. A great sign of this is the increasing verticalization of support and hubs, providing startups with sector-specific know-how and networks. Today, we have a hub for Digital Health at H2, a hub for games and VR at Embassy House, and soon a hub for Fintech startups, which joins the already established SUP46 for digital startups and THINGS for hardware and IoT com-

of great achievements!

panies. STING aims at having close relationships with the hubs and working together with them to provide the best possible support for startups – regardless of industry sector.

Selected 2016 happenings from within STING includes the completion of a first **STING Test Drive Game**, a pre-incubator workshop series. This test will now lead to a full-fledged game incubator at the Stockholm gaming Mecca at Medborgarplatsen.

Besides the game track, we concluded four other STING Test Drive sector programs and also met about 80 early startups in our **Open Coaching** sessions. We established an **advisory board**, consisting of a mix of 9 prominent entrepreneurs, investors and community leaders, to help strengthen STING's business. In spring 2016, we also quickly and successfully raised capital for **Propel Capital III**, which invests only in STING companies.

GREAT ACHIEVEMENTS BY STING COMPANIES

Sellpy, an innovative service to help people sell things they no longer need, continued to grow and reached a revenue of 4.6 MEUR. An impressive growth for a company that started in STING's accelerator three years ago!

Also, **Yubico**, the security technology provider, continues to show very strong revenue growth and is by many regarded as a future unicorn candidate. Another IT security company, **Unomaly**, raised 4.5 MEUR, and **Watty**, the smart energy technology provider, raised 3.2 MEUR, both in rounds led by EQT Ventures. The digital health and Artificial Intelligence company **Aifloo** raised 1.3 MEUR in private capital during the year and started a collaboration with Microsoft. We are also proud that **Svenska Aerogel**, the insulation material technology developer, was successfully listed on Nasdaq First North in 2016.

There are many more STING Incubate and Accelerate companies that have made remarkable progress, including **Karma**, **MIND Music Labs**, **Appri**, **Bioservo**, **Inkopio** and **DPOrganizer**.

29 PERCENTAGE IN SALES GROWTH

Since 2002, we have backed 209 startups. Sixty-eight percent of them are active and developing today. They generated a combined revenue of 155 MEUR in 2016, an increase of 29 percent from 2015. The number of employees grew to 1 532, an increase of 25 percent compared to the previous year.

Another indicator of these companies' potential is the amount invested capital and other financing raised. During 2016, the STING companies attracted 70 MEUR in equity compared to 28 MEUR in 2015, and 22 MEUR in public funding compared to 21 MEUR the previous year. The 143 active STING companies have attracted 358 MEUR in equity since 2002 and 111 MEUR in public funding.



Another year, another set of great achievements. Can't wait to see what 2017 will bring! If you have ideas on how to further strengthen our startup ecosystem – please get in touch!

PÄR HEDBERG CEO and founder

Dramatically increase your chances of success

Only 5 percent of all startups survive. At STING, 68 percent of the startups that have gone through our programs are still active. We have coached 200+ startups over 15 years, which has given us extensive experience in turning startups into international companies. Access to all this knowledge makes you feel like a serial entrepreneur, even if you're starting a business for the first time.

PR / MEDIA RELATIONS SUPPORT

Communications coaches help you get noticed.

OFFICE SPACE AND CO-WORKING SPACES

Kista
SUP46 (Stockholm City)
THINGS (KTH Campus Valhallavägen)
H2 (Hälsingegatan)

NETWORK

Local partners and worldwide network of investors, experts, potential customers and partners.

STING PROGRAMS

DEVELOP

STING TEST DRIVE

- 4 evening workshops
- 12-15 cases/batch
- Focus: Evaluation and development of business idea

COACHES

Our qualified coaches help accelerate your startup's development.

PROPEL CAPITAL

Backed by 40 business angels. Invests 32k EUR in STING companies.

STING BUSINESS ANGELS

40 private investors from the tech industry.

GROW

STING INCUBATE

- 6-18 months
- 3 batches/year, 10-12 startups total
- 32,000 EUR in funding is possible
- Coaching up to ½ day/week
- Focus: Development of prototype/beta and verification of market
- Location: Kista, THINGS, H2 or at own office

STING ACCELERATE

- 4 months
- 8 startups/batch, 16 startups/year
- 32.000 EUR in funding
- Coaching 2 hrs/week plus weekly batch meeting
- Focus: Commercial launch and scaling of product/service
- Location: SUP46

INVESTOR RELATIONS

We connect you with the right investors for your company.

TALENT MANAGEMENT

Our coaches help you build a winning team.



“

2016 was the year we launched **DPOrganizer**, signed customers in three countries, including Axfood, Dustin and Fristads Kansas, and grew in headcount from 0 to 6. In 2017, we will establish several offices in Europe, and take important steps to make sure we become the market leader in data protection.

Johannes Sjöberg, Sebastian Norling, Egil Bergenlind, Lelle Cryssanthander and Andreas Yannelos, DPOrganizer

Get funded

Several of STING's coaches have backgrounds as venture capitalists and business angels, and have supported the large majority of the 200+ STING companies in their fundraising activities. We will help you to create the best conditions possible to get funded.

At STING, you will get help to:

- Prepare a financing plan
- Manage the whole financing process
- Apply for "soft money"
- Gain access to investors worldwide
- Attract investments
- Practice your pitch
- Prepare for meetings with investors

SELECTED TRANSACTIONS 2016

- **Unomaly:** 4.5 MEUR in capital round led by EQT Ventures
- **Watty:** 3.2 MEUR from EQT Ventures, among others
- **Mantex:** 1.6 MEUR + 1 MEUR from Pegroco Invest, among others
- **Sellpy:** 0.9 MEUR + 1,1 MEUR from H&M and Ryska Posten founders, among others
- **Bioservo:** 3.4 MEUR from Håkan Björklund and Börje Salming, among others
- **Aifloo:** 1.3 MEUR from Länsförsäkringar
- **APPRL:** 1.3 MEUR from Spintop Ventures, among others

ACCESS TO ALL MAJOR VCS IN THE NORDICS AND EUROPE

STING stays in regular contact with the top investors in Europe, creating strong relationships that you can benefit from. Besides our broad investor network, we also have our own financing sources. These are described below.

STING BUSINESS ANGELS

- A network of 40 private investors
- All with entrepreneurial tech backgrounds
- Contribute with both capital and know-how

PROPEL CAPITAL

- Backed by 40 private investors
- Invests 32,000 EUR in every STING Accelerate company and selected STING Incubate companies

€358

Million raised by STING companies in private capital (acc.)

€111

Million raised by STING companies in public financing (acc.)

€15

Million in total investments by STING Business Angels in 44 STING companies (acc.)

€1.6

Million invested by Propel Capital in 51 STING companies

Build a dream team

A startup's success often depends on the strength of the people behind it. Therefore, we have a dedicated coach at STING who specializes in talent acquisition and management.

After coaching more than 200 startups, we have learned what criteria should guide you when building a successful team and company culture. At STING, you will receive comprehensive support throughout the entire recruitment process, including:

- Understanding the profile you need
- Defining the requirements
- Reaching the right talent networks and channels
- Accessing recruitment tools
- Screening, selection and hiring

1.532

Employees in STING companies

306 218

New employees in 2016

Recruitments that STING has been involved in since 2008



During 2016, **CaCharge** launched a new system solution for turning parking lots into charging points for electric vehicles. We signed our first customers, secured funding and hired more sales people to meet the rapidly increasing demand. In 2017, we will expand in the Nordics to scale up their infrastructure for mass introduction of electric vehicles.

Kurt Högnelid and Louise Kierkegaard, CaCharge



“ 2016 was the year **MIND Music Labs** truly presented SENSUS, the world's first smart guitar, to the music and tech world, and wowed the music press, music companies and artists! We also added new, important partners and investors to our company. In addition, we won 1st prize at Midem, Europe's leading B2B music event, and also received numerous other awards worldwide.

Maurizio Bazzi, Gustaf Andersson, Michele Benincaso and Luca Turchet, MIND Music Labs

Join the best

STING accepts less than 5 percent of the 600 applications received every year. At STING, you will join a large group of successful alumni companies, including Yubico, Videoplaza, Sellpy, Dreams, Bioservo, Karma, Unomaly, Watty, Volumental and Barnebys.

You will be surrounded by the most promising and talented entrepreneurs and startups in Stockholm. You will share ideas, challenges and achievements in a great, dynamic work environment.

STARTUPS ACCEPTED TO STING HAVE A BUSINESS IDEA THAT:

- is based on an innovative technology
- clearly solves a major problem in the market
- is scalable
- has a large international market potential
- is developed by a strong team with both technology and business skills

STING COMPANIES MAKING HEADLINES 2016

- **Unomaly** raises 4.5 MEUR in a capital round led by EQT Ventures
- Microsoft and **Aifloo** start cooperation in AI and e-health
- **Svenska Aerogel** gets listed on First North
- **Bioservo** collaborates with NASA and GM on robotic power glove
- **Watty** raises 3.2 MEUR from EQT Ventures, among others
- **Mondido** and Collector Bank collaborate on flexible payment service for e-commerce
- **AxCrypt 2** reaches 100 000+ users, named “Best Encryption Software 2016”

2,584

Evaluated startups

209

Accepted startups

68%

Active startups

Selected STING stories



YUBICO

Yubico, maker of the YubiKey, provides security technology for strong authentication and encryption.

Customers include thousands of

businesses and millions of users in 160 countries, including 9 of the top 10 Internet companies. The company has grown steadily with profits the last 4 years.

At STING: 2007

Team: 60

Office: Palo Alto, Seattle, Stockholm, London

More info: www.yubico.com



BIOSERVO TECHNOLOGIES

Bioservo is dedicated to becoming the world-leading developer of wearable technology based on bionic soft robotics. Their solutions, which

focuses on the upper limb, are used in preventive, assistive and rehabilitative contexts. Currently, Bioservo has a collaboration with GM and Airbus to develop bionic solutions to support their workers on the factory floors.

At STING: 2006

Team: 20

Revenue 2016: 1.2 MEUR

Total funding 2016: 3.4 MEUR

Office: Stockholm

More info: www.bioservo.com



KARMA

Karma helps restaurants, bakeries and grocery stores to reduce food waste, increase profitability and get exposed to new customers – while

at the same time reducing their environmental impact. During 2016, Karma has raised capital from well-known investors and now has 170 customers, including ICA, Martin & Servera, Wayne's Coffee and Urban Deli.

At STING: 2015

Team: 14

Total funding: 0.9 MEUR

Office: Stockholm

More info: www.karma.life



SELLPY

Sellpy helps people sell stuff they no longer need. Sellpy will pick up the items that the seller wants to get rid of, and then retains half the sales

amount when the stuff is sold. Founded in 2014, Sellpy has grown rapidly and quadrupled its revenue during 2016 and predicts to reach 8.5 MEUR in 2017. The company is already valued at nearly 10 MEUR.

At STING: 2015

Team: 100+

Revenue: 4.6 MEUR

Total funding: 1.1 MEUR

Office: Stockholm

More info: www.sellpy.se



MIND MUSIC LABS

MIND Music Labs has produced the world's first smart guitar, the SENSUS. It is, at the same time, a guitar, a wireless digital audio work-

station and a smart Internet of Things device. During 2016, MIND wowed the music press, music companies and artists. The company also added important partners and investors and received numerous awards worldwide.

At STING: 2015

Team: 14

Total funding: 0.5 MEUR

Office: Stockholm

More info: www.mindmusiclabs.com



SVENSKA AEROGEL

Svenska Aerogel has the technology to revolutionize the market with commercially viable aerogel by offering the aerogel Quartzene®

at a much lower production cost. This opens up for a wide range of new applications. Current focus areas are insulation, filtration and paint and coatings. Svenska Aerogel was listed on First North in December 2016.

At STING: 2010

Team: 13

Revenue: 1 MEUR

Total funding: 3.2 MEUR

Office: Gävle, Stockholm

More info: www.aerogel.se

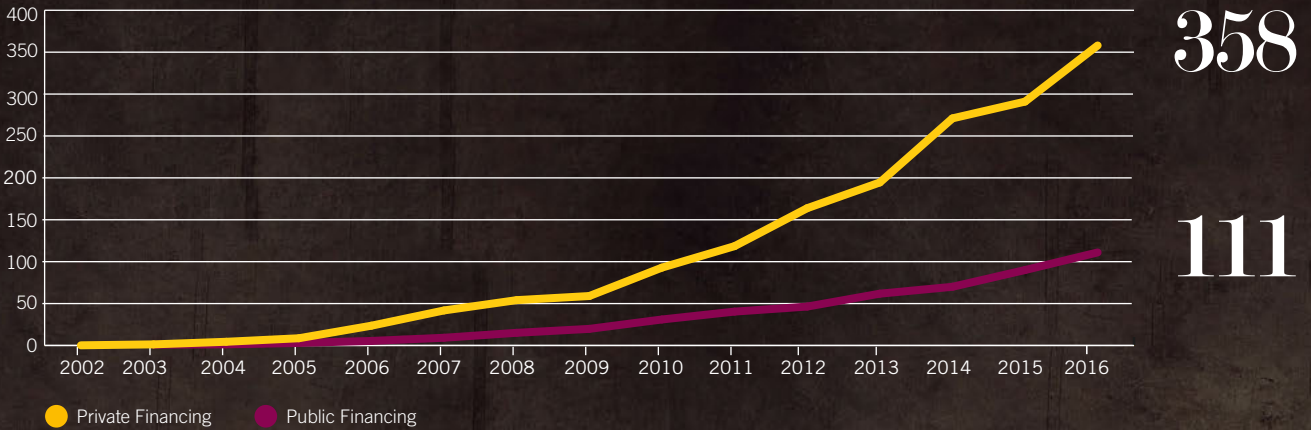


Since **Dreams** launched in April 2016, our customers have, for example, skipped 50 000 takeaway coffees and saved enough money to realize more than 700 dreams. Just as no goal is too big for our customers, neither is it for us. That's why we'll keep expanding our offering of exciting financial services in 2017 and coach our users to spend money on what really matters – their dreams.

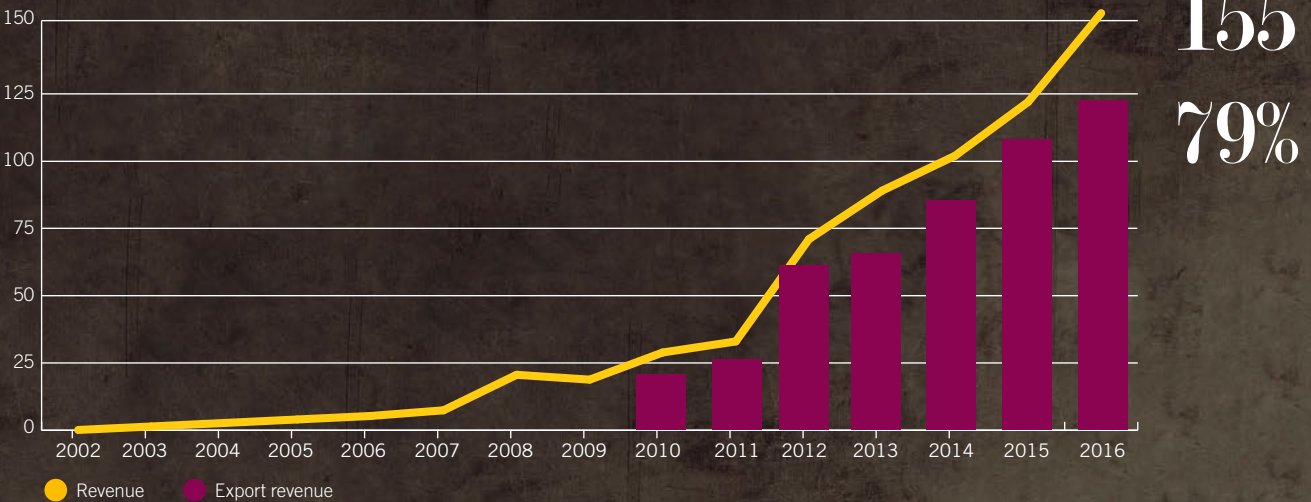
Karl Svantemark, Didde Brockman, Elin Helander, Johan Ståhle, Henrik Rosvall and Johan Hemminger, Dreams

STING IN NUMBERS 2016

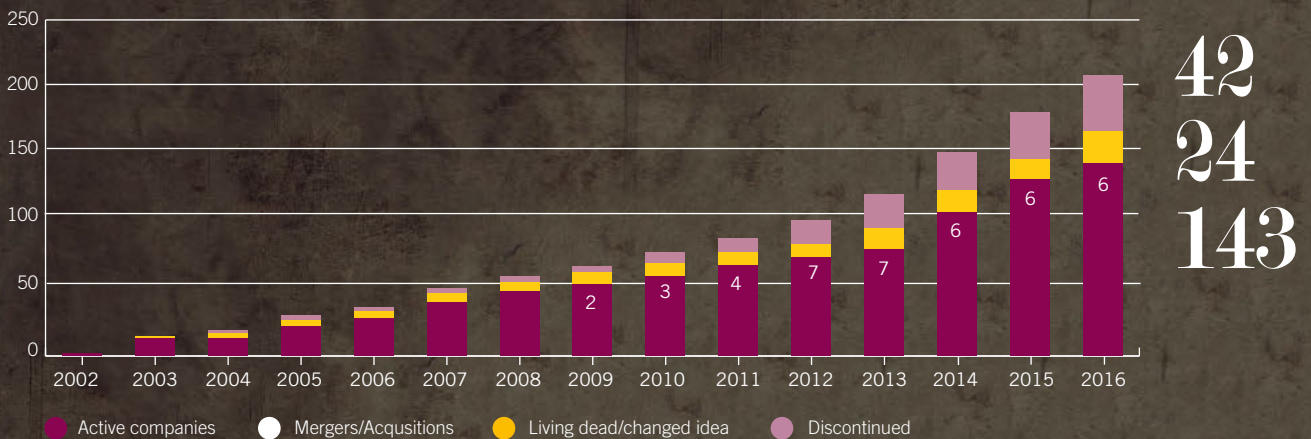
ACC. PUBLIC VS PRIVATE FINANCING MEUR



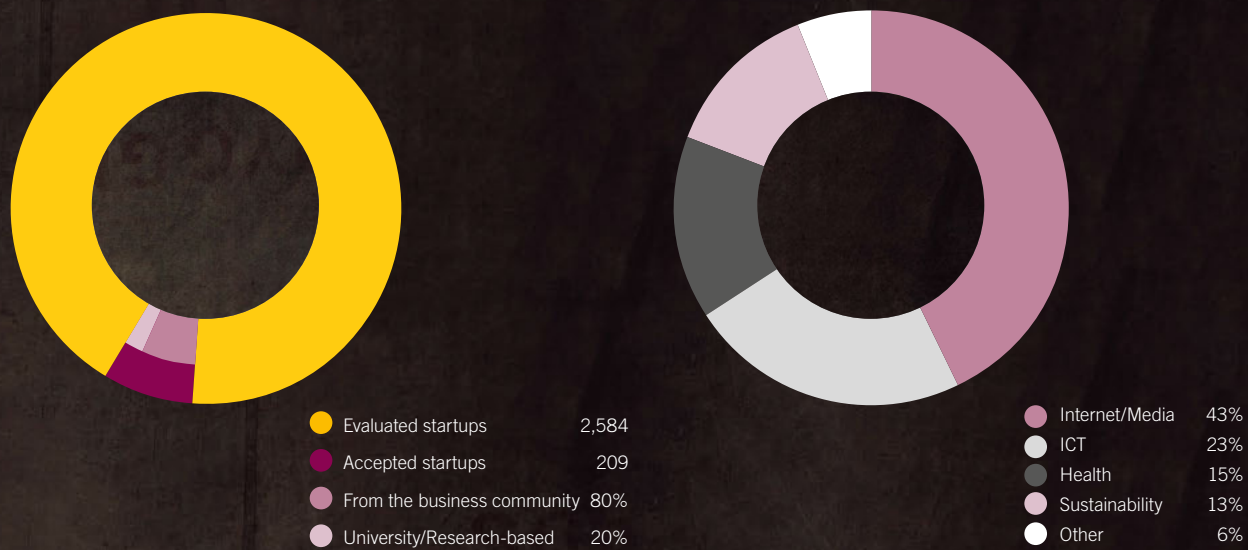
REVENUE MEUR



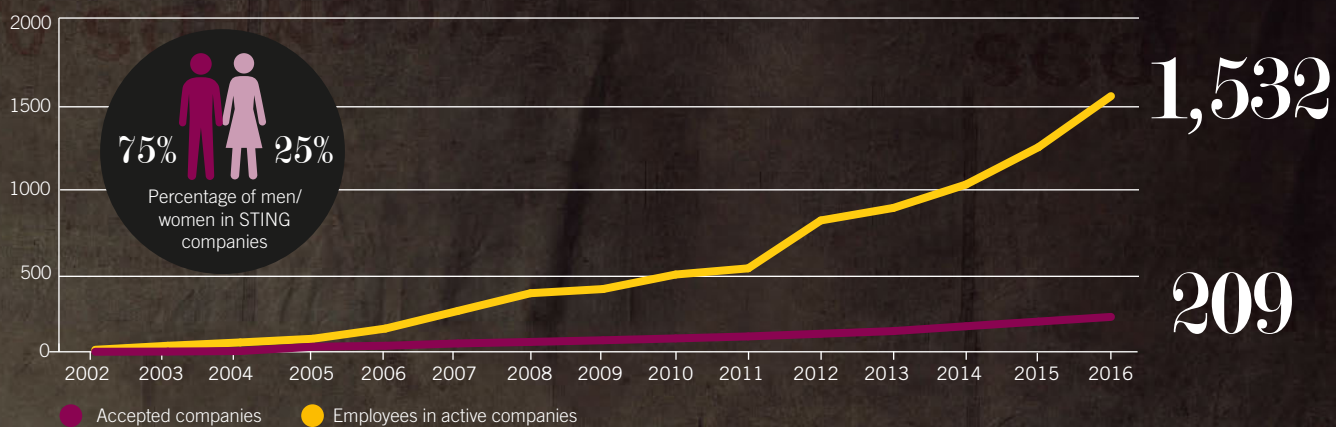
OVERALL DEVELOPMENT



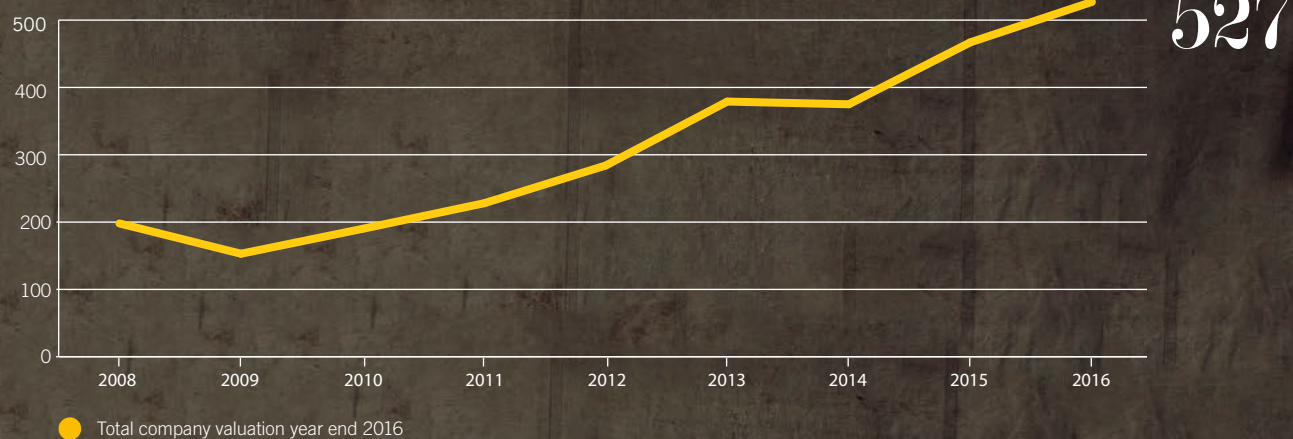
DEAL FLOW

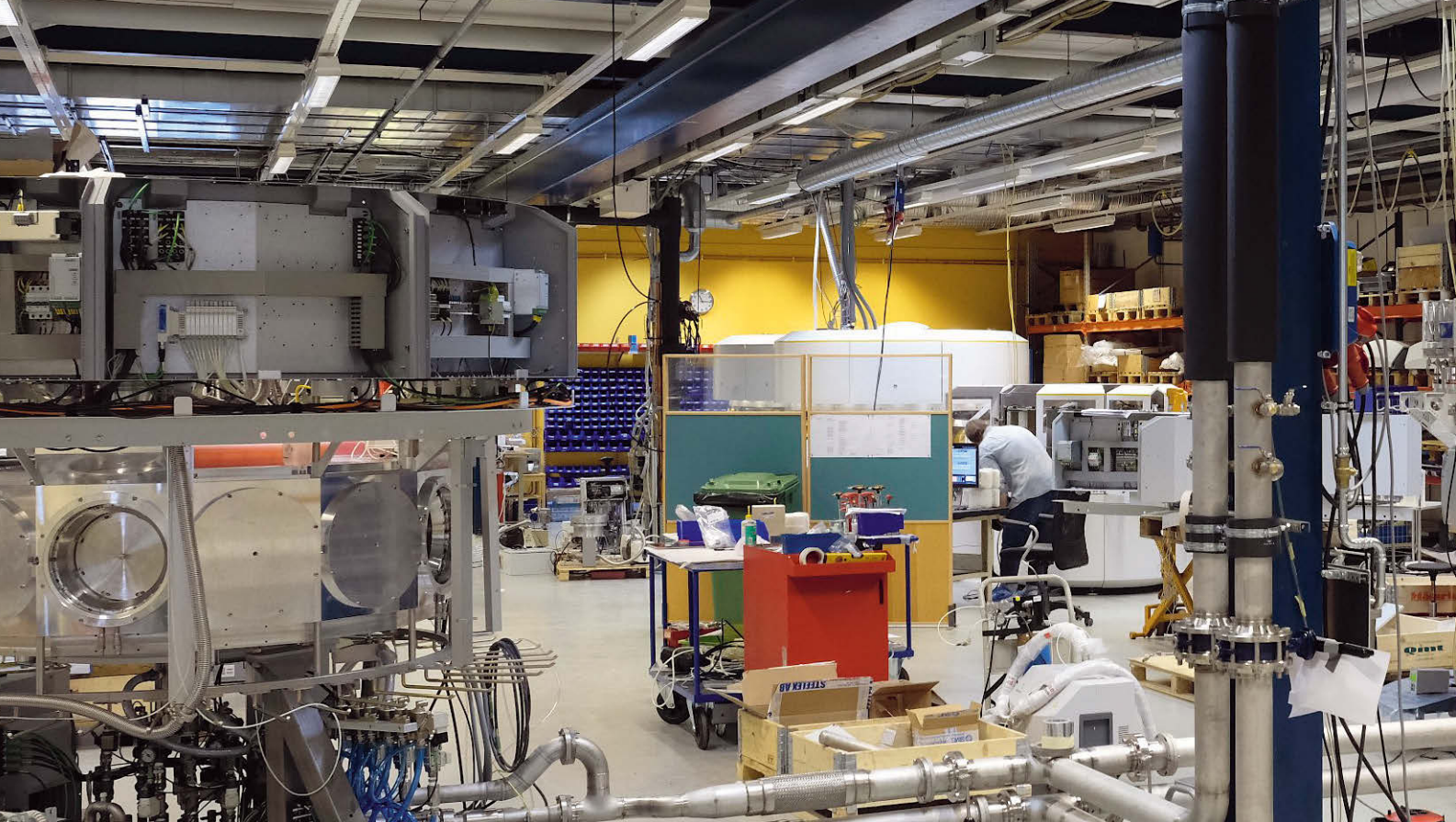


NUMBER OF COMPANIES AND EMPLOYEES



COMPANY VALUATION MEUR





Manufacturing a more

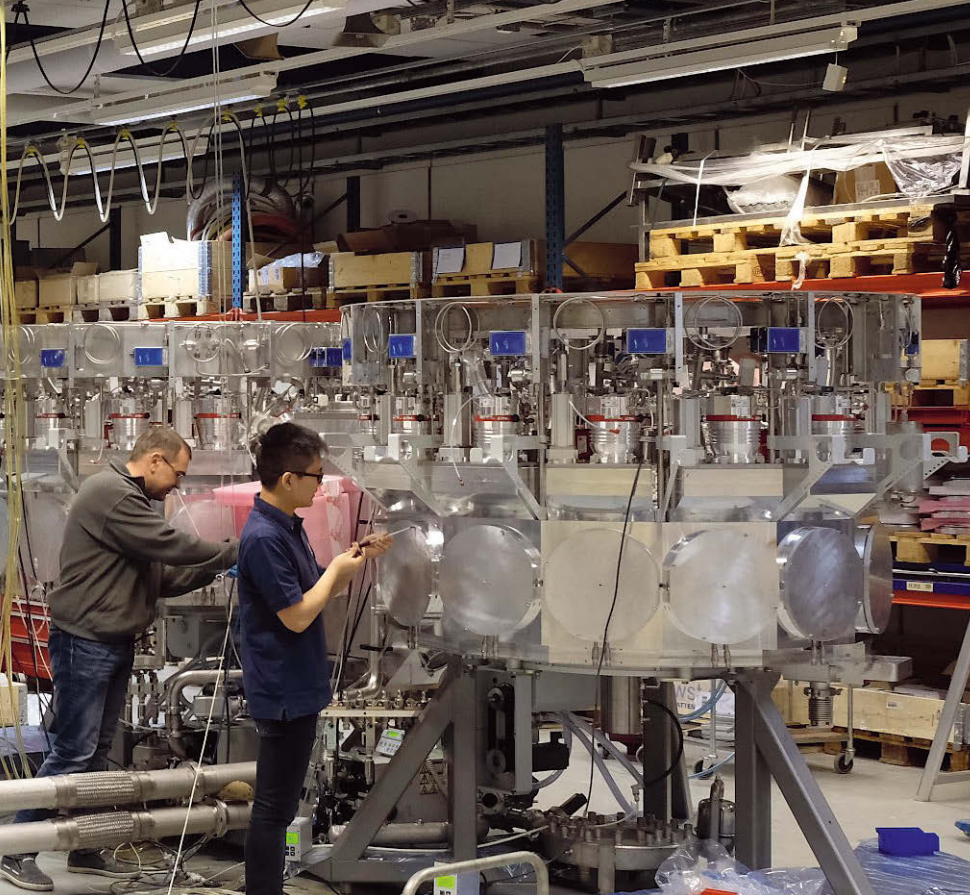
When we celebrate breakthrough technology, we often think of the consumer-facing product, but there is a long chain of innovation that spans backwards to make it possible. Midsummer AB is a humble factory based in Järfälla, west of Stockholm. This is their story of how they built a high-tech company, delivering turn key solutions for solar cell production across the world.

Midsummer; a word that stirs deep emotions within a Swede and conjures up images of flower garlands, schnapps and dancing like a frog around a maypole. In recent years, sun worship has evolved beyond traditional celebrations and suntanning thanks to technology and manufacturing companies unlocking its power as a renewable energy source.

Sven Lindström, CEO and one of Midsummer's four co-founders, is an engineer by profession. Constantly striving to improve things, he has dedicated his career to making manufacturing more efficient.

Curious to learn from the process pioneers, early in his career at IBM, he worked and studied in Japan and felt that although the West were adopting the lean production processes and methodologies, they were missing the cultural significance of taking pride in your work that enabled Japanese companies to deliver quality and reduce downtime within budget.

He took these insights with him when he ran a business in the US, manufacturing equipment to produce CDs and DVDs. The company developed high quality, super productive machinery that would enable their



flexible solar system

customers to produce 30,000 DVDs per day for a cost of less than 5 Euro cents per piece. The machinery was powerful; however, the output was becoming outdated.

– With the growing popularity of digitized files, the DVD market started to slow. And, as an equipment supplier, as soon as a market stops growing, your sales immediately go to zero, says Sven.

So, at the first signs of the slowing market, Sven needed to make a strategic decision about what to do next.

THE PIVOT

He believed in the manufacturing technology they had built and started to explore if this highly efficient manufacturing process could be used for another industry. He explored a couple of markets and identified an opportunity within thin film solar cells.

Solar was a new market picking up and the silicon base component that was being used at the time was very expensive. Sven saw the opportunity to take great manufacturing technology proven in one industry and apply it to another; the growing solar market that needed an alternative to expensive silicon.

Convinced that converting the machine from manu-

facturing DVDs to manufacturing solar cells would work in theory, he reached out two former colleagues and a friend he studied with in Japan to form the team that would later become the four Midsummer co-founders.

It was clear the team would need financial support for research and development within this new field of solar manufacturing and identified a 1.1 MEUR EU grant that would help them get started. Also, hearing that the Swedish Energy Agency provided financial support to companies applying for the grant, they applied for the money offered.

Whilst their application with the Swedish Energy Agency was under review, Sven and one of the co-founders, Eric Jaremalm spent their evenings working on the 100-page EU grant application.

– We finally submitted the EU application, and the very next day we received a response from the Swedish Energy Agency denying us the support money because our company was too new and had no chance of receiving the large EU grant, says Sven.

Determined to continue to push forward while waiting for the decision on the big EU grant, Eric and Sven joined the STING Test Drive program (then Startup).

During the course, they further developed their business model and at the pitch final they won the award for “Best business idea”.

– That was the first validation of our concept. And that same night, investors already wanted to put money into our business but we weren’t in a position to take the investment at that time, but we said we would keep in contact, says Sven.

A few weeks later, Sven received the email saying they had been awarded the 1.1 MEUR grant – but it came with one condition; they needed to counter finance 50 percent. So, they went back to the investors they met at STING and asked them to invest.

– Three of the investors from that initial STING pitch event invested and brought in seven other investors, too. Twelve years later, all ten people are still investors in Midsummer, says Sven.

PIVOT #2

Now back on track, Alf Linder and Göran Lombäck joined Eric and Sven and together the four co-founders worked on the project from 2006 to 2008. By 2009, they were ready to start manufacturing the solar cells, however, the investment world was shaken by the Lehman Brothers collapse and very few deals were being made, especially in manufacturing.

– If you invest in a machine to manufacture solar cells it is a large investment that would take 10 years to be paid off and no one was interested in funding that, says Sven.

With the technology figured out, but funding running dry, they had to revisit the business model. Instead of producing the solar cells themselves, they could take one step further up the value chain and supply manufacturers with the machines to produce the solar cells.

This was a much more attractive option for investors as instead of having to finance a machine, produce solar cells and find a market, Midsummer would now only need to find one customer, build the machine that sells for 5 million USD, receive a 30 percent down payment (which would cover production costs) and then take a 70 percent margin.



Sven Lindström.

KEY FACTS

- Industry: Equipment supplier to the solar power industry
- Product: Midsummer Duo
- No of Customers: 5 to date
- Office: Järfälla, Sweden
- Founded: 2004
- At STING: 2005
- Revenue 2016: 6.5 MEUR
- Profit 2016: 1.1 MEUR
- Projected revenue 2017: 12 MEUR
- Team: 4 founders, 45 staff
- Venture Capital: 6.3 MEUR
- Info: www.midsummer.se

– This new customer-funded model with high margins and less risk was much more attractive to the cautious investors and we raised the money we needed to build a prototype, says Sven.

Following a process of analysis and continuous improvement, Midsummer built a machine that could produce thin film solar cells to rival the silicon cells currently in the market. Their first machine actually developed CD shaped solar cells – complete with the hole in the middle! The hole later got filled in and the shape adapted to become more energy efficient and to fit standard solar cells dimensions in the market. The conversion of the technology was complete.

In 2010, Midsummer sold their first machine to a customer in China, and the team was excited – the shift from manufacturer to equipment supplier paid off.

Between 2006 and 2010, the solar market had taken off, which can be promising news considering the demise of the CD market Sven had experienced years before. However, the challenge was that many manufacturers in China had over-invested. There were now too many solar manufacturers and no one wanted to buy more production equipment.

Again, Midsummer was a victim of market changes. With the oversupply of solar cells in the market, the silicon cell price had dropped and Midsummer’s customers could no longer use price as the differentiating factor.

2012 was the Winter season of Midsummer’s story. The demand for the solar cell manufacturing equipment dried up. They made no sales and had to lay off 15 of their staff.

– That was a very tough time. Those people were our close friends, they had been on the journey with us, and now we couldn’t afford to keep them employed. It was also really difficult to keep the remaining staff motivated and focused on the future, says Sven.

TIME TO TAKE CONTROL

Although no company can control the market, Midsummer needed a strategy that would enable them to influence it. They needed to find a way to be more active in the development and growth of the market



The four Midsummer founders, from left: Alf Linder, Sven Lindström, Eric Jaremalm and Göran Lombäck.

so they didn't fall victim to it again. And that is when Midsummer's unique manufacturing technique really shone.

– I urge all founders to be active, go to trade shows and build international networks. Ensure you are aware of what's on the market. It's very important to try to understand where the market will be, then believe in the opportunity and pivot, he continues.

They relooked their process to understand the true benefits of their machinery, which turned out to be the flexibility of the solar cells that the stainless-steel substrate provided. Midsummer's innovative R&D team started to develop end-user installations to demonstrate what is possible with the technology they provided.

In Sweden, the Tele2 Arena logo and Vikinghallen's curved roof stadium are now covered in flexible solar cells, which have been produced by Midsummer's DUO machine. There is also a development project with Zbee, an energy efficient electric vehicle, to demonstrate how flexible panels can fit and power lightweight vehicles.

Flexible installations like these are not possible with the rigid, fragile and heavy silicon solar cells. By stimulating the imagination of product developers, Midsummer are ensuring their differentiator has traction in the solar cell market.

And the strategy seems to be working; in 2016, Midsummer generated 7 million USD in sales. 2017 projected revenue is 12 million USD and they have built their team to their biggest ever – 45 staff members.

Sven's drive to "always make things better" is expressed through Midsummer's strong engineering culture of learning and improving. The manufacturing plant

is dotted with automated efficiency tests – machines with robotic arms are running simulations, recording data and adjusting other machines based on the analysis. There is very powerful technology and a strong commitment to quality behind this company.

Midsummer's strategy is as flexible and robust as the solar cells their machines produce. The fundamental assumption that the manufacturing technology could be applied to a new industry that needed a competitive alternative to heavy silicon cells proved correct.

However, the strategic shift from manufacturer to machine maker enabled them to elevate their business above the many solar cell manufacturers to become the only supplier of proprietary machinery that produces small-sized flexible solar cells. And through their R&D team, they are stimulating and creating a new market for their customers.

The future looks bright for Midsummer as they venture into 2017 with five orders for machines already placed. These orders are great for the business, but also very exciting for the world. As more people start to experiment with the applications of flexible lightweight solar cells, more products will provide sources of renewable energy.

To help them imagine what is possible, Midsummer's R&D team are building robust roofing substrates with integrated solar panels so solar is no longer "an add on" but integrated into all products and surfaces. Midsummer's technology is engineering a new future where sustainable living is more accessible to all.

Now that's worth some schnapps and dancing like a frog.

PHOTO: GÖRAN LOMBÄCK.



In 2016, **Tölve** went from zero customers and a proof of concept to a working product and more than 12 high-profile customers. In 2017, we will launch a B2B sales platform, which, with the help of AI and machine learning, will make sales and market organizations more efficient.

Måns Magnusson and Emil Magnusson (missing in photo: Azra Rahmanovic), Tölve

The STING Companies

ICT

ADAPTIVE SIMULATIONS offers a cloud-based service (SaaS), providing customers with fully automated flow simulations. www.adaptivesimulations.com **INC**

HENRY LABS provides a feedback tool that empowers employees and helps managers stay in the know, spot issues early and build an even better team and company. www.hihenry.co **INC**

LIGHT FLEX SWEDEN uses lighting technology to create state-of-the-art active-light wearables, enhancing personal safety. www.lightflextechnology.com **INC**

INKOPIO is the leading technology provider of Vendor Management System software in Sweden, that helps digitalize your entire consultant lifecycle from procurement to payment. www.inkopio.se **INC**

MIND MUSIC LABS produces the world's first smart guitar, the SENSUS. It is a guitar, a wireless digital audio workstation and a smart Internet of Things device. www.mindmusiclabs.com **INC**

NOBREACH develops runtime self-protection (RASP) for PHP applications, building immune systems for cyber-attacks. www.nobreach.se **INC**

TÖLVE has launched the next level of lead generation, combining machine learning, statistical techniques and text analysis of companies' own sales history. www.tolve.se **INC**

ACUMEM's ThreadSpotter helps eliminate performance issues by analyzing memory bandwidth and latency. Acumem was acquired by Rogue Wave in 2010. www.roguewave.com **AL**

CHALLENGERA helps its clients execute on their strategic initiatives while engaging employees in the process via a web-based tool. www.challengera.com **AL**

CGRAIN develops and manufactures equipment for quality control of grain, by advanced image processing that analyses each seed in a sample. www.cgrain.se **AL**

CUPTRONIC's production process for manufacturing highly advanced circuit boards, reduces the environmental impact and has a significantly lower cost than its competitors. www.cuptronic.com **AL**

DEGOO is a free backup service that gives users automatic online backup in exchange for sharing unused hard drive space. www.degoo.com **AL**

DOREMIR's software understands the structure of music and is a "virtual listener". The user can generate useful scores in real time, simply by playing a piece of music. www.scorecloud.com **AL**

DREAMLER is an online tool that helps groups of people improve the quality of their plans by making process discovery and planning more collaborative and visual. www.dreamler.com **AL**

EVIWARE's SoapUI is the world's most widely used program for the design, development and testing of web services. Eviware was acquired by Smartbear in 2011. www.eviware.com **AL**

GLEECHI creates software solutions that enable realistic hand and finger-grasping behavior in computer games, simulation and educational games. www.gleechi.com **AL**

IRNOVA develops and supplies high quality, high performance infrared detectors and related components to infrared module, camera and system manufacturers worldwide. www.ir-nova.se **AL**

INKONOVA provides innovative engineering products and solutions. The central product is the TILT Drone, which is the world's fastest quad copter with a neutral pitch. www.inkonova.se **AL**

METASOLUTIONS creates solutions for data management to reduce handling costs and to make data accessible. www.metasolutions.se **AL**

OPTICALLER SOFTWARE develops software for mobile PBX and Unified Communications. It allows the user to make calls in a flexible manner and at significantly lower costs. www.opticaller.se **AL**

PEERIALISM develops global file storage and video streaming technologies. The company was acquired by MPS Broadband in 2012. www.mpsbroadband.com, www.livestreaming.se **AL**

SHARP AND SOFT develops a unique infrastructure for secure and scalable protection of information, a platform for the global operating system of the future. www.sharpsoft.se **AL**

SYNTUNE supplies widely tunable lasers for applications ranging from fiber optic communications to sensor systems. The company was acquired by Finisar in 2011. www.finisar.com **AL**

TELCRED develops Physical Access Control Systems based on NFC, enabling remote distribution of access rights to mobile phones or other types of devices, turning them into keys. www.telcred.com **AL**

TRANSIC designs and manufactures power transistors in silicon carbide. The company was acquired by Fairchild Semiconductor in 2011. www.fairchildsemi.com ● **AL**

UNOMALY creates a unique solution for performing real time diagnosis and behavioral monitoring of critical IT systems. www.unomaly.com **AL**

VOLUMENTAL's easy online 3D scanning service maps everyone's body measurements so that companies can create custom products and services. www.volumental.com **AL**

YUBICO, maker of the YubiKey, provides security technology for strong authentication and encryption. Customers include thousands of businesses and millions of users in 160 countries. www.yubico.com **AL**

INTERNET/MEDIA

SPEAKERBOX has developed a live-streaming platform – an app that influencers can use to broadcast from a mobile, a mobile viewing app and a production dashboard. www.speakerbox.tv **INC**

ADOVEO creates interactive marketing campaigns that the consumer chooses him-/herself whether to take part of or not. www.adoveo.com **ACC**

ELLY PISTOL is an online brand in street fashion, whose signature garment is cocky but timeless bomber jackets. www.ellypistol.com **ACC**

JUST FOOTBALL wants to digitize the world's largest sport through an app that makes it easier and more fun to play football. www.justfootballapp.com **ACC**

MEDPEOPLE offers healthcare staffing where licensed doctors and nurses via an app can accept jobs and work as consultants without having to start their own business. www.medpeople.se **ACC**

NEWSVOICE.COM is a news app and a community, aimed for the US market, that links to high-quality articles with different perspectives. www.newsvoice.com **ACC**

PRIVLIC is an app for position-based communication. Share your position in real time and communicate with anyone in the world or with people in a specific location/city. www.privlic.com **ACC**

VYER TECHNOLOGIES creates web-enabled, interactive 3D visualizations that help their customers to present the properties for a broader mass. www.vyer.io **ACC**

WEHYPE helps brands to understand and reach out to the younger generation in the rapidly growing gaming and e-sports world. www.wehype.it **ACC**

AIRINUM develops a designed, new kind of urban breathing mask to guard millions of people from diseases caused by air pollution. www.airinum.com **AL**

APRIL offers a range of easy-to-use tools that help digital publishers and bloggers to monetize and online stores to sell more by increasing their reach. www.aprri.com **AL**

AXCRYPT is a simple file encryption software for Windows. It integrates seamlessly with your workflow to encrypt, decrypt, store, send and work with files. www.nobreach.se **AL**

BARNEBYS is an easy to use and fast tool for searching objects on auction by the established auction houses around the world. www.barnebys.co.uk **AL**

BEATLY provides a platform for advertisers to create, manage and follow-up on influencer marketing campaigns in social media. www.beatly.com **AL**

BILLECTA simplifies and manages your invoicing and accounts receivables and gives you access to constant up-to-date accounts receivable – wherever you are. www.billecta.com **AL**

BLUECALL aims to increase mental wellbeing by offering conversational support by volunteers, mentors and certified psychologists through an app. www.bluecallapp.com **AL**

BOXGARD offers a smart, urban, by-the-box storage solution. The pay-as-you-go service is booked online and comes with free pick up, boxes and home delivery. www.boxgard.com **AL**

BRAINVILLE is a staffing and consulting industry network that enables improved cooperation between companies by offering networking tools and scalable information services. www.brainville.com **AL**

COMPETENCER provides online advisory services, e.g. coaching and therapy. It offers a complete solution, from marketing, booking and payment, to the meeting and follow up. www.competencer.com **AL**

DAILY BITS OF gives you bite-sized courses in personal development – free and frictionless via message platforms you love. www.dailybitsof.com **AL**

DPORGANIZER is a data protection management software that helps companies around the globe to get control of their processing of personal data. www.dporganizer.com **AL**

DREAMS is a personal trainer that makes saving money easy, engaging and social. It's a mobile bank service that turns general savings into specific dreams. www.getdreams.com **AL**

DROOL is a niche shopping app for fashion and accessories with highly competitive prices where thousands of products are selected to match your personal style. www.getdrool.com **AL**

EDQU's digital tests covers school subjects that together with powerful analytical tools help students, teachers and school leaders to better understand and improve student results. www.edqu.se **AL**

FACIT.COM, a free and brand-independent guide for buying new cars, makes life easier for all new car buyers. www.facit.com **AL**

FOOTMALL is a shopping engine and marketplace for shoes, offering a wide range of shoes from many different retailers, saving consumers both time and money. www.footmall.se **AL**

GADDR is a universal friend request service that lets you add the same person on up to 35+ social media, games and profiles with one click. www.gaddr.com **AL**

GEVEO develops the web-to-print solution Control-print, which helps companies to use their brands in the correct way by converting graphic profiles into user-friendly templates. www.geveo.se **AL**

GRO PLAY makes edutainment games and content to encourage children to learn about social and sustainability issues in an entertaining and inspiring way. www.groplay.com **AL**

HAAARTLAND develops cloud-based services for marketers by using machine learning and "sci-fi tech" to support all three process steps; understand, create and publish. www.haartland.com **AL**

HAPPYTAIL is a social network for dogs, dog owners and people who love dogs. By connecting dogs with dog lovers, HappyTail gives dog owners more freedom and fun dog walks. www.happytail.com **AL**

IMPACTPOOL is the global career service provider for the international development sector, matching job seekers with hiring organizations. www.impactpool.org **AL**

JARAMBA is a digital adventure world where children can freely explore new content based on their own interests. It tailors the user experience to each individual's needs. www.jaramba.se **AL**

KARMA helps restaurants, bakeries and grocery stores to reduce food waste, increase profitability and get exposed to new customers, while reducing their environmental impact. www.karma.life **AL**

MARKET2MEMBER develops a SaaS platform that makes it easy for companies to offer advanced loyalty and cash back programs to customers and members. www.market2member.se **AL**

MATCH2ONE makes it easier for advertisers to make automated and hyper-targeted purchases of ad inventory – so called programmatic marketing. www.match2one.com **AL**

MATHLEAKS offers comprehensive and pedagogical solutions in a mobile app to selected math books used in Swedish high schools. www.mathleaks.se **AL**

MI.TV is the fastest-growing online/mobile TV guide in Latin America. It's not only a guide, but a social platform that gives personal recommendations based on users' preferences. www.mi.tv **AL**

MONDIDO is a payment solution that offers a simple and fast way to start accepting payments on web-pages and in mobile apps, and smart features to increase and analyze sales. www.mondido.com **AL**

MUSQOT is a cloud service within Marketing Performance Management that makes it easier to plan, budget, analyze and optimize marketing in all channels. www.musqot.com **AL**

PEPPY PALS is a mobile game studio that makes kids games focusing on emotional intelligence (EQ), that encourage collaboration, empathy and help to prevent bullying. www.peppypals.com **AL**

POPPERMOST PRODUCTIONS develops SNOW, the first free-to-play, open-world, skiing and snowboarding game. www.snowthegame.com **AL**

PRETTYPEGS manufactures and sells uniquely designed furniture legs for IKEA sofas, beds and benches. www.prettypegs.com **AL**

QASA is an online platform for sublets that offers a safe, hassle-free and personal experience to landlords and tenants alike. www.qasa.se **AL**

RELATION DESK is a social media, CRM and analytics tool to help companies build great relationships with their customers. www.relationdesk.com **AL**

RÈVE is a product recognition platform that allows consumers to recognize, connect and interact with products via digital means, whether online or in physical stores. www.reveapp.com **AL**

SALESBOX CRM brings you the mobile CRM that takes only a few seconds to update. It is an intelligent and mobile CRM system for maximizing your sales. www.salesboxcrm.com **AL**

SELFIEJOBS makes it easy and fun to post and apply for jobs within the service sector. The main appeal is a swipe-to-like regime and short video pitches. www.selfiejobs.net **AL**

SELLPY helps you get rid of stuff you don't use anymore. Order a Sellpy bag online and fill it, Sellpy picks it up, sells the stuff, and then you split the profits. www.sellpy.se **AL**

SHOPJOY connects the physical and digital world by developing sensors that create relevant and personalized communication based on consumer location and characteristics. www.shopjoy.se **AL**

SIGNAL SIGNAL provides next generation media monitoring for brands in spoken influencer media – podcasts, radio, Youtube and TV. www.signalsignal.se **AL**

SIMPLY EVENTS is an online digital platform simplifying the life of event organizers by letting them manage everything connected to their events' online presence. www.simplyevents.io **AL**

SNIPH is a smart subscription service for perfume, which makes it easy to discover new scents. Sniph delivers 7 ml bottles monthly, to be used in a smart case. www.sniph.com **AL**

SPONTANO is a digital guide to show you the best events Stockholm has to offer in the coming 48 hours, and lets you buy tickets with just two taps. www.spontano.se **AL**

STIDIOTOGO is a tool that helps you to easily create stylish, interesting and engaging videos. Without prior knowledge, you can publish viral content with just a few clicks. www.stidiotogo.se **AL**

STRAWPAY uses bitcoin payment channels and payment protocol to create small, cheap and secure micro payments. www.strawpay.com **AL**

SUDIO is a lifestyle brand that designs, develops and sells elegant earphones. www.sudio.se **AL**

TELEGURU is a fast-growing telecommunications website targeting the Polish market that helps people choose the right products and services. www.teleguru.pl **AL**

TPH MARKETPLACE gives you access to sustainable fashion around the world and connects you with second-hand shops, brands and vintage boutiques. www.thepastahaters.com **AL**

UXVIBE develops a platform and service for handling tournaments in skill-based app games. www.uxvibe.com **AL**

VIDEOPLAZA develops an online video-based ad system for interactive advertising formats that optimizes the opportunities offered by web-TV. Videoplaza was acquired by Ooyala in 2014. www.ooyala.com/video plaza **AL**

VIRUELL MEDIA runs social internet sites focusing on home construction, providing its customers unique web-based 2D/3D drawing tools through its software MySketch. www.virtuellmedia.se **AL**

WAITRESS is the restaurant mobile app for a seamless take-away experience. Pre-order and pay for food from nearby restaurants by a tap on your phone. www.waitress.com **AL**

WORLDSMARATHONS is the starting place for all long-distance runners and helps them plan for, train for and complete a marathon in the best way. www.worldsmarathons.com **AL**

YOUMODELS is an online platform for booking and managing models. It allows advertisers to easily find and "book the look" without contacting multiple agencies. www.youmodels.com **AL**

HEALTH

CE-CHECK's web-based service quickly and conveniently lists the CE marking directives your product must comply with by analyzing the product and asking a series of questions. www.ce-ceck.eu **INC**



Match20ne launched one of the first self-serve programmatic advertising platforms in 2016 to allow small and medium-sized businesses access to intelligent display advertising. Since then, we have worked with 50+ brands, including Adlibris, Movinga and NA-KD, in seven markets and partnered up with leading e-commerce forces, such as Rocket Internet.

Hong Yu, Ted Sahlström, Mikael Kreuger, Mosse Sahlström and Helena Stening, Match20ne



AxCrypt has over 15 years gained 10+ million users and established itself as one of the strongest brands in file encryption. In May 2016, we launched a commercial version of AxCrypt, which was named “The world’s best encryption service” by PC Magazine just 3 month later, and got 150 000 users in a year. In 2017, we will expand our team and build business solutions for B2B customers.

Svante Seleborg, Linda Olander, Måns Hansson and Zebastian Victorin (sitting), AxCrypt

INC = STING INCUBATE

ACC= STING ACCELERATE

AL = ALUMNI

● = STING CAPITAL FINANCING

EGETTO has developed Challengeze, a revolutionary app and web-based team health challenge where all forms of activities count. www.challengeze.com **INC**

MEDICHECK offers people with chronic diseases a shortcut to specialist doctors online, without the need of a referral. www.medicheck.se **INC**

MELOQ develops the EasyAngle, a device that facilitates measurement of joint mobility, one of the most common examinations within physiotherapy today. www.meloq.se **INC**

ORTRUD MEDICAL develops a low-cost device that improves IV accessibility for healthcare professionals and reduces the number of failed attempts. www.ortrudmedical.com **INC**

AIFLOO develops a platform based on neuroscience-inspired research, offering artificial intelligence for sensor-networks, IoT and cyber-physical systems. www.aifloo.com **AL**

ANTRAD MEDICAL offers blood banks around the world the possibility to thaw blood plasma in just five minutes, a procedure that normally takes 20-40 minutes. www.antrad.se ● **AL**

BELLY BALANCE provides services and products related to the treatment of IBS. The company is run by registered dietitians specialized in treatment of IBS. www.bellybalance.se **AL**

BIOSEURO aims to be the world-leading developer of wearable technology based on bionic soft robotics and are used in preventive, assistive and rehabilitative contexts. www.bioservo.com ● **AL**

BRIGHTER develops tools that improve the situation and everyday lives of individuals with a medical condition. www.brighter.se **AL**

CATHPRINT offers a new technology that makes it possible to produce more advanced catheters at a significantly lower cost. www.cathprint.se ● **AL**

CHUNDSSELL MEDICALS develops a diagnostic test, that provides the opportunity to choose treatment of prostate cancer early on, tailored to the pathology of the tumor. www.chundsell.com **AL**

COLLABODOC has developed a proprietary process tool, the Light ER concept, which substantially increases the primary care availability and efficiency. www.collabodoc.se **AL**

CYBERGENE develops products for genetic diagnosis that require significantly less resources than current products and can shorten the time needed for diagnosis dramatically. www.cybergene.com ● **AL**

ENCARE offers products to improve the care for surgery patients, reducing the number of complications by half and limiting recovery time to an average of three days. www.encaregroup.com ● **AL**

FIRST DERM provides a mobile medical information service providing 24-hour medical advice on mobile devices – whenever and wherever you need it. www.firstderm.com **AL**

ICELLATE sets a new standard for marker-independent processing technology for cell samples for medical diagnosis and research. www.icellate.se **AL**

NEOSENSE supplies intensive care units for critically ill patients with continuous monitoring systems for improved control and safety. www.neosen.se **AL**

OBSTECARE provides medical solutions for improving delivery care by supplying reliable services and products, facilitating efficient care in maternity wards. www.obstecare.com ● **AL**

PICTUREMYLIFE simplifies everyday life for children with special needs, their parents and teachers by providing user-friendly image-based tools. www.picturemylife.se **AL**

SENSEGRAPHICS provides software for developing multi-sensory and haptic applications. www.sensegraphics.com **AL**

SINGLE TECHNOLOGIES develops a technology concept that enables high-resolution 3D videos of molecules, living cells and tissue. www.singletechnologies.com **AL**

SYMCEL develops a new generation of scientific instruments to make faster analysis possible for the life science industry. www.symcel.se **AL**

VISUECARE is a cloud service that aims to ensure good quality of care and security for residents and relatives in elderly care. www.visuecare.com **AL**

SUSTAINABILITY

CACHARGE offers the ability to charge many cars to the lowest cost possible. Their vision is to offer cost-efficient charging to all to enable an electric vehicle fleet. www.cacharge.com **INC**

SURFCLEANER collects everything that floats on a surface, e.g. debris, heavy oil or algae, with a new patented energy efficient separation process. www.surfcleaner.com **INC**

LUP TECHNOLOGIES creates a new information standard for truck freight by making all logistical places searchable via a LUP number. www.lupmobile.com **AL**

CORTUS ENERGY develops cost-efficient technologies for the gasification of biomass. The process results in a very high-quality synthesis. Listed on First North in 2013. www.cortus.se ● **AL**

EXEKTRA provides solutions for more efficient energy systems and brings real-time intelligence to new areas. www.expektra.com **AL**

FLEXICLEAN, a new filter container for purifying storm water, improves and simplifies the examination and maintenance of storm water drains. www.flexiclean.eu **AL**

HINATION offers portable energy from a combined light source and charger that runs on 100% solar power. The lamp features bright light and efficient charging. www.hination.se **AL**

IGNITIA produces unique weather forecasts and climate data for the tropics, helping farmers to protect their crops and prepare for severe weather such as heavy rain fall. www.ignitia.se **AL**

MANTEX develops a technology and products that optimize raw-material consumption through accurate detection of the composition of biomaterial. www.mantex.se ● **AL**

MIDSUMMER develops new methods for manufacturing thin film solar cells at radically reduced costs. www.midsommer.se ● **AL**

MYFC develops high-performance fuel cell chargers and low-cost fuel cell components for portable electronics from cell phones to laptops. Listed on First North in 2014. www.myfc.se ● **AL**

NANOCONTROL has developed a patented and unique method for cleaning air. www.nanocontrol.se **AL**

PLAGAZI extracts biofuel from waste materials and provides the industry with more efficient energy recovery and creates hydrogen gas for fuel cell-based transportation systems. www.plagazi.com **AL**

REHACT develops a unique system that provides a building with low tempered heating, cooling and ventilation, significantly reducing the need for external energy. www.rehact.com **AL**

SEEC solves heating and cooling needs of properties. SEEC's patented and unique energy system reduces energy consumption by up to 80%. www.seec.se ● **AL**

SOLARUS manufactures cost-effective solar power technology for large-scale users. Its solar panel solutions generate either electricity, heat, or both. www.solarus.se ● **AL**

SOLELIA GREENTECH lends and sells solar-powered charging stations so that organizations can provide car charging with clean, fossil-free solar electricity. www.soleliagreentech.com **AL**

SVENSKA AEROGEL develops and manufactures significantly more cost-effective aerogel material for a range of industrial applications. Listed on First North 2016. www.aerogel.se **AL**

WATTY develops the first energy data analytics tool that can automate the energy efficiency process in buildings. www.getwatty.com **AL**

WORLDFAVOR develops a digital platform that helps companies move toward sustainable business practices and publicizes their sustainability efforts. www.worldfavor.com **AL**

OTHER

BERRIES BY ASTRID develops a unique beverage vending machine for healthy drinks, for use in locations with lots of people such as malls and airports. www.berriesbyastrid.com **AL**

DIAMORPH develops advanced ceramic materials for tough industrial applications. www.diamorph.com **AL**

EXMET develops technology for additive manufacturing (aka. 3D printing) of components of amorphous and nanocrystalline metal alloys. www.exmet.se **AL**

MERCENE LABS makes products based on a smart polymer platform that combines the performance of engineering plastics with direct bonding to a multitude of materials. www.mercenelabs.com **AL**

OREXPLORE develops portable, easy-to-use equipment for analyzing the composition of non-organic materials, primarily minerals. www.orexplore.com **AL**

PCT-SYSTEMS develops, manufactures and sells equipment that quickly and efficiently clean all types of pipes and channels. www.pctsystems.com **AL**

SCINT-X develops and sells cutting-edge scintillator components that enable digital X-ray detection systems with unprecedented levels of resolution and contrast. www.scint-x.com ● **AL**



Top row from left: Peo Nilsson, Jill Lindström, Göran Svanberg, Pär Hedberg, Magnus Rehn, Olof Berglund, Gisela Sitbon.
Middle row: Ivar Strömberg, Raoul Stubbe. Front row: Linda Wellgrant, Maral Kalajian, Karin Ruiz, Raman Ramalingam, Fredrik Rosenberg.

The STING team – your most dedicated supporters

STING has coached 200+ startups over 15 years, which has given us extensive experience in turning startups into international companies. Our coaches are entrepreneurs themselves and have started and built many ventures. They also have experience from leading roles at technology companies, as well as from the venture capital business. They are excellent coaches and can inspire and drive your startup's development so that no competitor gets the chance to run faster than you. As a STING company, you can expect a strong commitment and close support from our whole team.

THE TEAM

PÅR HEDBERG

CEO & Business Coach ICT

Has worked with developing completely new technology companies since 1998. Has conducted "rescue missions" for companies in need and reconstructions, as well as building companies in other countries. STING's founder.

OLOF BERGLUND

Business Coach Health

Has during 25 years worked in the pharmaceutical and medtech industries. Has worked with startups as well as major multinational corporations, and been involved in many product launches. Joined STING in 2008.

JILL LINDSTRÖM

Director of Marketing and Communications

Previously worked in marketing at Georgetown University in Washington, DC, where she lived for many years. Has held various positions within communications, e.g. at KTH. Joined STING in 2011.

PEO NILSSON

Business Coach Internet/Media

Has worked in Internet/media for 18 years, starting and building companies. Latest startup: Booli.se. Broad experience in fundraising, from private investors and VC firms. Has also worked in the VC business, e.g. at CapMan. Joined STING in 2011.

RAMAN RAMALINGAM

Tech Talent Officer

Has a core tech (software engineering) academic and practical background. Has experience in content marketing and white board animation video production. Joined STING in 2014.

MAGNUS REHN

Business Coach Sustainability

Former co-founder/CEO of TagMaster. Extensive experience as CEO, typically worked with international marketing and development. Joined STING in 2007.

FREDRIK ROSENGREN

Business Coach Internet/Media

Founded Contur Software, an IT company within life science operating in Europe, USA and Asia. In 2011, the company was sold to Accelrys, now part of Dassault Systèmes. Currently active in a number of IT companies. Joined STING in 2014.

KARIN RUIZ

Business Coach Sustainability & Health

Has worked in international biz dev, marketing and sales in both startups, multinational corporations and government agencies for 20 years. Was CEO of startup Peepoople for 5+ years. Joined STING in 2015.

GISELA SITBON

Business Coach Health

25 years' experience as CEO and from leading roles within strategic planning, business development and pharmaceutical research in small and medium-sized companies within the life science sector. Joined STING in 2012.

RAOUL STUBBE

Business Coach ICT

Started Proximion Fiber Optics in 1998 and as CEO, and later as CTO, participated in building a VC financed export company. Worked earlier at the research institute ACREO on tasks from Swedish industry. Holds a PhD in physics. Joined STING in 2005.

IVAR STRÖMBERG

Business Coach ICT & Internet/Media

Background spanning from startups to co-founder and CEO of Tele1/Song Networks with over 1,000 employees in four countries. Has also worked for a private equity firm. Joined STING in 2010.

GÖRAN SVANBERG

Back office, finance and internal controlling

Many years' experience as CFO in both Swedish and international enterprises, as well as from being a self-employed entrepreneur and employer. Joined STING in 2014.

LINDA WELLGRANT

Event and Office Manager

Lived in Sydney where she received her BBA specializing in Event Management. Has worked as event and recruitment assistant, and project administrator. Organizes TEDx events in Stockholm. Joined STING in 2015.

MARAL KALAJIAN

Digital Marketing and Community Manager

No longer with STING.

ORGANIZATION

STING is a non-profit organization owned by the Electrum Foundation. The foundation is backed by the City of Stockholm, Ericsson and the Royal Institute of Technology (KTH), as well as research institutes and industry and real estate owners in Kista. STING is both publicly and privately funded.

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