

## The nine finalists at the Business Incubator Company of the Year competition 2008

The final of the Business Incubator of the Year competition 2008 contains nine finalists from different parts of Finland. The group contains some interesting newcomers and climbers, in whose development and, in many cases creation, technology incubators have played a significant role. The winner will be announced on **27<sup>th</sup> November 2008** at Otaniemi in Espoo.

Note: Presentation of finalists with pictures at:

[http://www.tekel.fi/menestystarinoita/vuoden\\_hautomoyritys-kilpailu/2008/](http://www.tekel.fi/menestystarinoita/vuoden_hautomoyritys-kilpailu/2008/) (in Finnish)

### **Eagle Windpower Ltd**

## **Windmills for the home meet the challenges of climate change**

The renewable and emissions-free energy generated by wind power interests many, but there is often a question mark over landscape issues and possible noise. Eagle Windpower Ltd provides one solution to these challenges.

The noise generated by an Eagle wind turbine is less than 40 decibels, thanks to the use of state-of-the-art materials. The wind turbine is built to withstand Finnish weather conditions, and its intelligent control system utilises all available wind energy. 'Windmills for the home' are 6 -12m high. The potential client base consists of households, farms, light industry, municipalities and even targets of development aid.

The latest production technology also reduces costs. Suitable for domestic household use, the system that produces about 10,000 kWh of electricity per year, costs the customer less than €10,000 installed.

Eagle Windpower Ltd was founded in March 2008 in the business incubator at **Lahti Science and Business Park Ltd**. After a rapid, networked product development stage, it has been possible to get marketing up and running in record time. A co-operation agreement with energy company, ST1, has given Eagle Windpower a solid foundation in domestic marketing, and ST1 has also made a significant capital investment in the company.

The technology incubator has played a key role in the development of the company's business and capital structure. The business incubator has steered the maximum amount of TEKES funding into the acquisition of expert services for the company, and has acted as an aid in getting the best possible specialists to assist. A representative of the incubator is on the company's board.

In addition to the six companies involved at the setting-up stage, the project group also comprises ten installation companies and six distributors. The employment effect is creating dozens of Finnish jobs.

[www.eagle.fi](http://www.eagle.fi)

[www.lahtisbp.fi](http://www.lahtisbp.fi) -> Growth services

## Mateve Oy

### **A new low-energy network system arouses interest at the Vaasa Housing Fair**

Energy solutions developed by Mateve Oy attracted a great deal of attention at the Vaasa Housing Fair 2008. The company designs and sells low-energy networks, for the heating and cooling of buildings and local settlements.

At the core of development work are a pipe for collecting energy and a low-energy network system. The new technology enables the efficient exploitation of constantly renewing energy reserves that are deposited in sediment at the bottom of bodies of water.

The amount of energy required for collecting thermal energy is small and the energy collection capacity of the collection pipe is great. The price of thermal energy for houses in the area of the Vaasa Housing Fair, for example, is €2.50/m<sup>2</sup>/year (+the electricity required to operate the heating pump), and the cost to join the network is about €1,500.

Founded in 2005, Mateve is based in the technology incubator at the Merinova Technology Centre in Vaasa. Merinova has helped the company to create contacts amongst representatives of the Centre of Expertise programme and institutes of research. Of particular importance has been the establishment of contacts with the City's decision-makers, organisations in the energy industry, fair organisers and founders of energy companies. The technology incubator also helped to prepare research projects, which Mateve is now conducting in Finland and Sweden.

There is confidence that Mateve has enormous potential for growth. Their references from the area of the fair are good and there are enough settlements in the vicinity of water.

[www.mateve.fi](http://www.mateve.fi)

[www.merinova.fi](http://www.merinova.fi) -> Services -> From Idea to Business

## Medbase Oy

### **Databases help to improve the safety of drugs**

Medbase Ltd produces databases to support decision-making in health care, the aim of which is to improve the safety of drugs and the success of medical treatment. With the help of these databases, doctors and pharmacists can seek out information on, for example, the interacting effects of drugs or the early treatment of pregnancy and lactation. The databases are also connected to electronic patient record systems: if, for example, a new drug interacts badly with other medication taken by a patient, the doctor automatically receives a warning of this and a recommendation for alternative treatment.

Every year, doctors and pharmacists make more than 1 million searches using the SFINX portal, a professional portal of health data maintained by the publishing company, Kustannus Oy Duodecim. Almost all public and private organisations producing health-related services, pharmaceutical companies, institutes of education and Finnish authorities have obtained a yearly licence for it.

Medbase was established in 2007 as an academic spin-off company, after its activities were demerged from the Hospital District of Southwest Finland along with the sale of immaterial rights to SFINX. The major article for sale, the SFINX drug-drug interaction database has been developed and maintained together with the Karolinska Institutet in Stockholm, amongst others. In addition, Medbase owns 100% of the rights to the Gravbase and Lactbase databases launched in September 2008 and intended as data support for the early medical treatment of pregnancy and lactation.

It is easy to integrate the databases into health care data systems, and it is also easy and cheap to produce language versions specific to individual countries. These factors have helped to make the products successful

in Finland and have also given them excellent export prospects. Also under development are databases aimed at the general public, which patients themselves can use to check the compatibility of their medications.

Medbase has grown in the technology incubator at Turku Science Park Ltd. Medbase's business potential was investigated in a study carried out with the support of the TULI programme in 2006. At the pre-incubator stage, a business plan was made for the company, based on which operations began in spring 2007. The role of the technology incubator has also been central in investigating and applying for financial support, in the initiation of internationalisation and in the implementation of successful overseas market research. Operational ideas have been exchanged at regular development meetings, thus ensuring controlled development.

[www.medbase.fi](http://www.medbase.fi)

[www.turkusciencepark.com](http://www.turkusciencepark.com) -> Business development

## Medeia Therapeutics Ltd

### Therapeutics for neurodegenerative diseases sought through an international partnership strategy

Founded in 2006, Medeia Therapeutics Ltd discovers and develops new therapeutic approaches, particularly for neurodegenerative diseases such as Alzheimer's.

Based on its own pharmaceutical innovations, this research-intensive drug discovery company is making partnership agreements with international pharmaceutical and biotechnology companies. This is bringing the company revenue in the form of sign-up payments, R&D milestone payments and royalties. The partner for its part receives an option on an innovative product. Orion Plc, for instance, is a partner of Medeia.

The company's market area has been global right from the start. Establishing itself overseas has been facilitated by the international networks and industry expertise of the company's team of entrepreneurs. The product development portfolio has grown from one product to 3-4 during the company's operating history. The potential for growth entered a new phase when life science venture fund, Inveni Capital, made a considerable investment in Medeia in 2008.

Innovation has been reinforced by the close co-operation of development teams in partner companies. The company is not investing in laboratories of its own. As a result, Medeia is targeting a lower risk profile than a traditional drug development company, but maintaining, however, significant potential for increase in value.

Medeia has co-operated closely with Technopolis Ventures Kuopio Ltd, during the pre-incubator and incubator stages (until February 2008 called Kuopio Technology Centre Teknia Oy). At the pre-incubator stage, the company's business possibilities were studied and a business plan prepared, which contained such things as financing calculations and a funding source study. The company also made use of legal services coordinated by the technology incubator for patent transfer, trading rights and shareholder agreements.

At the actual incubator stage, the company identified and selected possible product development business partners. A specialist at the technology incubator helped with such things as obtaining reports concerning financing application and use, management of a patent portfolio and requesting offers for outsourced services. Medeia also took part in tailored business coaching.

[www.medeiatherapeutics.com](http://www.medeiatherapeutics.com)

[www.technopolisventures.fi](http://www.technopolisventures.fi) -> Kuopio

## OlapCon Oy

### An IT partner for large companies also reaching out to the SME sector

Founded in 2006, OlapCon Oy designs, implements and maintains data warehousing, analysing, reporting and planning solutions in support of business, using products supplied by world-leading Business Intelligence (BI) and Corporate Performance Management (CPM) software suppliers.

The technology partners of this young company include IBM Cognos, Oracle Hyperion and Microsoft BI. In addition, TeliaSonera, for instance, has outsourced the maintenance and development of its Cognos reporting environment to OlapCon, and OlapCon is also its partner in training and consulting services provided for end-users.

The company began its incubator co-operation with incubator partner, Aventure Partners Oy, at Joensuu Science Park Ltd in spring 2007. During its incubator period, the OlapCon has grown rapidly. Internal financing has enabled investments and the increase in resources required for growth.

In 2009, the company will invest further in acquiring new customers. OlapCon is aiming to further develop its technical expertise and thereby to expand its customer base. Co-operation with the corporate sector is intensifying, but, with new products and pricing models, there is also a desire to expand into the SME sector.

The main market area is currently Finland, but the company's services are also considered very suitable for the international marketplace.

[www.olapcon.fi](http://www.olapcon.fi)

[www.aventurpartners.fi](http://www.aventurpartners.fi)

## Optomed Oy

### Digitalising the doctor's surgery cost-effectively

The mission of Optomed Oy is to digitalise the doctor's surgery. This Oulu-based company, founded in 2005, develops and manufactures digital medical instruments and imaging equipment for the everyday needs of health care professionals. Example applications include devices and systems for eye and ear imaging.

Optomed also licenses the technology and product platforms it develops for other manufacturers in the industry. The company's digital platform enables the cost-effective and rapid manufacture of imaging equipment. So through low cost, Optomed is making available to basic health care services systems, which were previously only the domain of specialist health care and larger hospitals.

In a short space of time, Optomed Oy has succeeded in attracting significant capital investments from both Finland and abroad. Investors in the company are Aura Capital, TESI, Mankato Investments AG of Switzerland, Cliff Swallow Investment Ltd of the UK, Finnvera and TEKES. The first pilot product has quickly aroused the interest of competitors in the field. As a result of this, Optomed has also succeeded in attracting a large number of international visitors to Finland who are interested in the product.

The business incubator at Technopolis Ventures Ltd in Oulu has been strongly involved in supporting the company's internationalisation. The incubator has offered a natural channel for different business development projects. The practical contacts provided by Technopolis Ventures have also been important to Optomed.

At this moment, distributors are preparing for the company's product launch in more than 20 countries. The intention is to start sales at the beginning of 2009. The company's main market areas include the USA, China and India.

[www.optomed.fi](http://www.optomed.fi)

[www.technopolisventures.fi](http://www.technopolisventures.fi) -> Oulu

## Sonecta Oy

### Information can flow through an organisation with the right tools

Established in 2007, Sonecta Oy develops and sells a web-based service in feedback management and data collection, which it calls Sonecta EFM (Enterprise Feedback Management). The service boosts a company's data collection and also enables the broader analysis of reports. With Sonecta EFM, the flow of information, operational understanding and co-operation can be improved at all levels of an organisation.

Sonecta EFM is the world's first such desktop-level product in an internet browser. The ease with which forms can be designed and the analysis of collected data are based on a large number of technical details and innovations. The software is produced in a way which is difficult to copy.

Since its founding, Sonecta has quickly established itself on the market. The company has been able to grow through internal financing. Customers have chiefly been the sales and HR departments of small-to-medium-sized companies.

The expertise of Sonecta's key personnel is based on such things as long-term research work developed at the Tampere University of Technology. The company has received financial support from TEKES for product development. In addition to investing in technology, Sonecta has also concentrated on system availability and, in its product development, has tried to take into account people who are visually impaired, for example.

Hermia Business Development Ltd played a key role in the company's development, even before its official establishment. In addition to normal incubator activity, Hermia has worked with Sonecta in product certifications and business feasibility studies. Likewise the technology incubator has assisted Sonecta in the organisation of financing for its market look, in the preparation of applications for product development and in carrying out a market survey for the USA.

In a short space of time, Sonecta has achieved significant results through strong income financing and networking. The company's growth is expected to accelerate during 2009.

[www.sonecta.fi](http://www.sonecta.fi)

[www.hermiayrityskehitys.fi](http://www.hermiayrityskehitys.fi)

## Voyantic Oy

### Measurement solutions support the core business of customers

Voyantic Oy develops and supplies measurement solutions for RFID designers and manufacturers worldwide. RFID (radio frequency identification) is used in such fields as the monitoring of system properties and in supply chains. The company's solutions shorten customers' product development cycles and improve the quality and efficiency of technical sales. At its best, the payback period of investment can be as little as a few months.

Founded in 2004, Voyantic Ltd launched its Tagformance Lite product in March 2007. This product covers all necessary measurements concerning UHF radio interface. New properties are constantly being made available for customers, as Voyantic also maintains the systems it delivers.

For three years now, Voyantic has been making use of quite an extensive range of incubator services. Technopolis Ventures Ltd was involved in drawing up the business plan and speeding up financing systems. The company has also received diverse financial support for its activities from TEKES and capital investment from Veraventure. The Foundation for Finnish Inventions has also been involved in covering patenting costs.

These days, Voyantic's direct technical sales extend to the USA, Europe and Asia. In just a short time, the company has been able to launch a new kind of solution and business model rapidly into a developing and

growing industry. In the future, Voyantic will extend its product range, and is aiming to be the global leader in the supply of RFID measurement solutions.

[www.voyantic.com](http://www.voyantic.com)

[www.technopolisventures.fi](http://www.technopolisventures.fi) -> Capital region

## Wapari Oy

### Professionalism and earnings logic for sports club online services

The traditional way of handling communications at a sports club is to hand out pieces of paper at the side of the field. The business idea of digital marketing services company, Wapari Oy, is to provide sports clubs and community organisations with centralised support services to guide their activities. They are helping clubs move from paper to developed online operations and mobile communication.

The aim of Wapari Oy, established in 2008, is to streamline the activity of clubs and make them more cost-effective. At the core of the company's operations are a purpose-built web-based concept and a mobile application working on cellular phones. Products include a communal web-based calendar, the distribution of calendar events by SMS message and a mobile application for calendar management.

About 1,700 pilot users have tested the efficiency of the service. The operating platform was developed based on the needs of the target group, and the service was planned and implemented in co-operation with sporting associations with the aim of eliminating actual everyday problems.

Piloted on the strength of its basic features, the system is ready for distribution. An internet store solution is currently being tailored to suit the service and new mobile features are under development.

The technology incubator at Prizztech Ltd has played a key role in supporting Wapari's development. It has been of assistance in organising crucial TEKES funding, which, together with start-up money from Prizztech, has enabled the planning and implementation of the first mobile version. Through the technology incubator's networks, the company has been able to find important contacts. Business trainers and other incubator staff have been on hand to assist the company at all stages.

[www.wapari.fi](http://www.wapari.fi)

[www.prizz.fi](http://www.prizz.fi) -> Business development