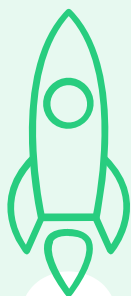




Supporting Companies to Scale



Stavanger
kommune



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Executive summary

The petroleum industry is Norway's most important industry with a value creation of NOK 15,700 billion. However, the activity level in the industry will eventually decline, which will have an enormous effect on the economy of Norway as a whole, but especially the West Coast region. There is a pressing and imminent need to close this gap, and a key contributor to closing this gap are entrepreneurs creating new sustainable jobs.

While as much as 70% of all companies fail during their first five years, scaleups' failure is rarely due to a single cause. To increase the probability of success, the Slingshot ScaleUp accelerator program supports promising early phase companies with expertise, advice and best practices in order to maximise growth.

The reason for why a scaleup fail is complex; research and our experience show that inability to acquire growth capital, scaling up sales, accessing the right talent and skills, and creating a high performance culture are some of the top reasons. The good news is that in most cases, all of these can be avoided if managed correctly

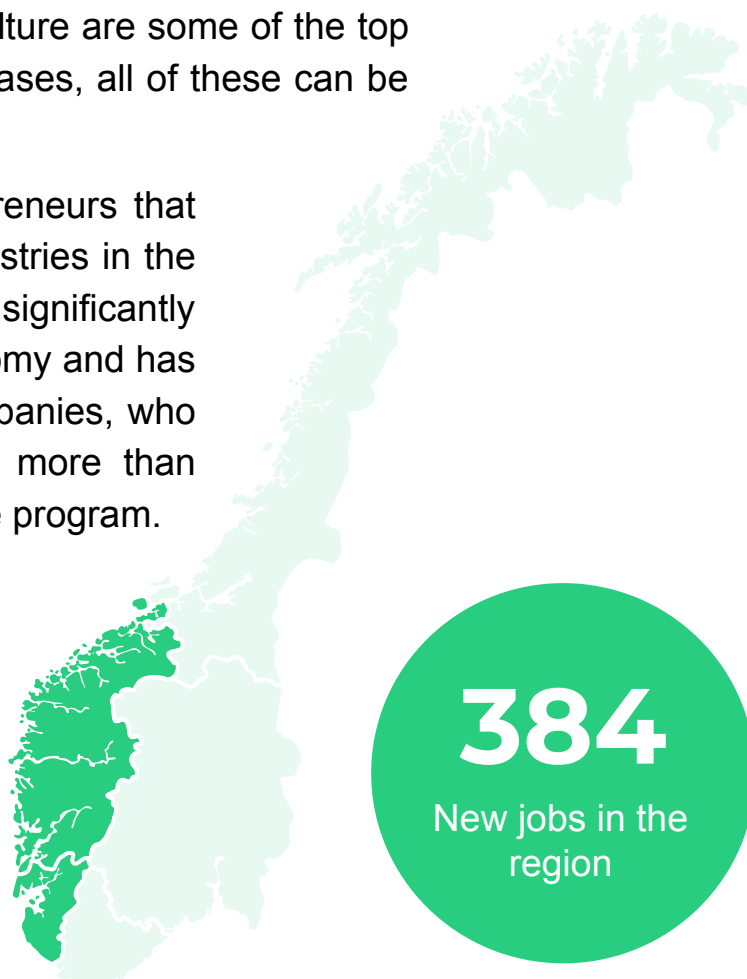
Slingshot creates a community of entrepreneurs that are disrupting and innovating several industries in the Norwegian western region. The program significantly contributes to transforming the local economy and has since September 2020 supported 16 companies, who have created 384 new jobs and raised more than NOK 535 million in capital since joining the program.

Disclaimer

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All information is given in good faith based upon the latest information available. No warranty or representation is given concerning such information, which must not be taken as establishing any contractual or other commitment binding upon Slingshot.

This document is authored by Silje Sletten & Ole-Martin Høyrem. May, 2022.



1

The Slingshot Concept

As an early phase company it is easy to step into your own echo chamber, missing out on important perspectives and fall into potential pitfalls.

We joined the Slingshot program to be challenged on our business model and our growth plan, and to expand our network.

Lars Christian Blåsternes
CEO | CoOwner



Slingshot contributes to accelerate the green shift and grow sustainable industries

Several major crises has hit the West Coast region of Norway over the last years. Following the corona pandemic and a declining oil price, the need to create new profitable and sustainable jobs is pressing. The region has a highly competent labour market, risk-taking businesses, and a solid financial industry. We have the prerequisites for success with a sustainable restructuring, but it places demands for new companies and industries. According to the Ministry of Finance's perspective report (2017), there will be a gap of NOK 50 billion per decade after 2030 with regards to financing public welfare. This necessitates an average of 77,640 new companies each year until 2040 if the financing gap is to be closed, which is 30% more than the number of new establishments in 2017. Thus it is of high concern that we now have a record number of scaleup companies going out of business with less than 30% surviving their first 5 years.

To create a sustainable society and a thriving business community we must have the ability to adapt and think new, which requires efforts from actors in business, academia, authorities and society as a whole. Slingshot is a non-profit organisation on a mission to scale companies along the West Coast region of Norway to create growth and sustainable jobs. While the region is highly dependent on the oil and gas industry, we believe that the journey ahead is to accelerate the green shift and grow sustainable, forward-looking industries and value chains.

The Slingshot ScaleUp program helps companies to scale in a structured and sustainable way. It provides hands-on support, dedicated resources and access to experts. Our goal is to create as many new green jobs as we can. This is why we have only one KPI:

NUMBER OF NEW JOBS CREATED

For the participating companies this entails:



Setting the right plan for the growth strategy



Become a part of our partner ecosystem



Mentoring by proven entrepreneurs



Co-innovation & Cohort with peers



Connecting you with our Global Network

The program is designed to scale companies and create new jobs along the West Coast

We have gathered learnings and experiences throughout our global network and other accelerators, and put together an accelerator program. The program is sponsored by Sparebanken Vest, Stavanger and Sandnes Kommune; and facilitated at FOMO with support from the PwC Energy Experience Center in Stavanger. Slingshot is not a typical accelerator, as we offer a tailored scale up program that addresses the specific challenges and barriers that the participating companies face on their journey to scale. Slingshot ScaleUp program is facilitated in the Growth Lab at FOMO in Stavanger.

FOMO is a world class coworking space on a mission to facilitate ambitious growth plans for leading tech companies. This dynamically evolving environment is tailor-made to spark ambitions, fuel productivity and boost employee satisfaction.

The Slingshot program focuses on designing and implementing concrete and individual growth strategies and initiatives for the participating companies within a 12 week time period. PwC Stavanger is facilitating the program and are the content creators; responsible for all deliverables and coaching to the participating companies.

Some of the business areas we typically support:

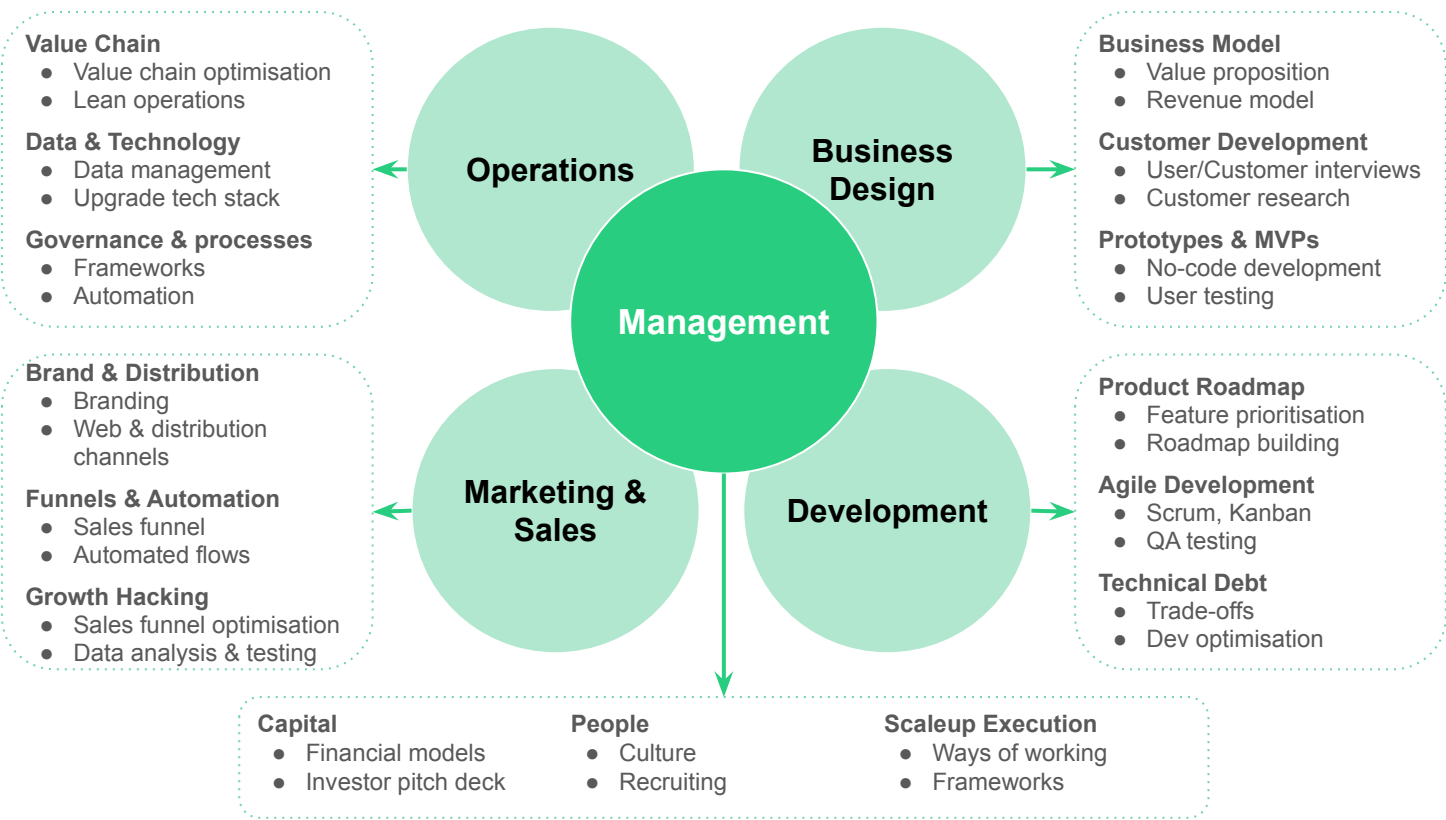


Figure 1. High-level growth areas covered through the Slingshot program

Slingshot targets existing early stage companies with unlocked potential for growth

The Slingshot program is a good fit for companies that focus on sustainability and technology with a global growth potential and ambition. The companies should be based in the West Coast region of Norway and have an ambition to create more jobs and increased value creation in the region. Thus, they should have a positive effect on the local environment, society, community, and the economy as a whole. It is essential that the companies already have a product or service that is available in the market with paying customers.

Moreover, the company should have the right people with the right mindset, willingness and ability to scale. This typically involves teams with minimum five employees when entering the program. Lastly, it is beneficial that the companies already have a robust business model ready for growth when entering the program. The companies selected for the different cohorts is somewhat exposed to similar problems, allowing them to also learn from each other and potentially gain cross company synergies.



Sustainability

Companies that have a sustainability focus, a willingness to drive the green transition, and contribute to a diversification from the highly O&G focus on the West Coast region.



International Potential

Companies with products and services that can scale and eventually be exported globally.



Product Market Fit

Companies with a great market potential and that have a product or service that are generating revenue.



Solid Team

Small and medium size companies ranging from 5 to 35 employees that have the ambition to provide more jobs in the region.



Robust Business Model

Companies with revenues from 10 to 100 mill NOK per year, that have a robust business model and are seeking growth.

Take our free ScaleUp survey to find out if your company is a good candidate for the program!

ScaleUp
Survey

This is done through a tailored ScaleUp Program that address specific growth barriers

The companies get hands-on support as the Slingshot team becomes an integrated part of the companies' growth department throughout the program duration. Based on the needs of the participating companies and the stage they are at, we tailor the work and deliverables to each of the companies. The key objective is to give the companies a structured and agile way to work and solve their growth challenges. To accomplish this we utilise design thinking, OKRs and agile frameworks in combination to deliver growth at a high pace while training and educating the companies in parallel.

The program is run in cohorts of four companies over a 12 week period, consisting of three phases. First, an introduction to best practices and methodology is given, through a set of interactive sessions. This includes an immersive hands-on workshop of four days to align the companies' individual growth strategy and define clear goals for the next 90 days and year.

Second, the program execution is carried out in four sprints of 2 week, where consultants from PwC support the companies and initiate activities to help accelerate growth in line with the companies' growth plans. The work that has been carried out by the PwC team is handed over to the companies at the end of each sprint. The companies also take part in disruption boards by FuelBox where external experts provide solutions on disruptive questions that can help the companies with their challenges and discover new opportunities.

Lastly, in the final days of the program the companies are gathered for a session with retrospective learnings and cross learnings from the Slingshot program. Learnings are converted into new ways of working, ensuring that they keep the momentum from the program within their everyday operations. This is not a 12 week boost, Slingshot provides tools, frameworks, methodologies and results that last long after the program close.

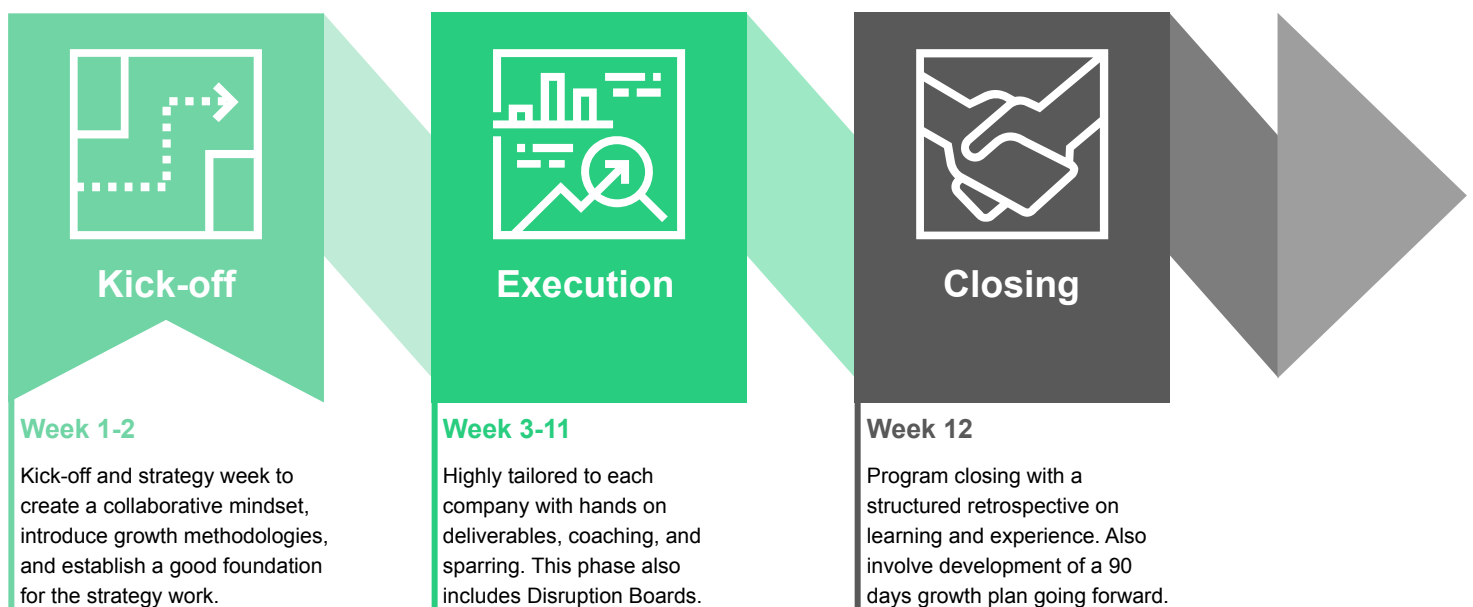


Figure 2. The three phases of the Slingshot program.

2

Top Scaleup Challenges

We came to Slingshot hoping for inspiration and good ideas to scale more controlled.

Now we have a strategy that we know how to break down to tasks and we know that the whole team, from development to board, is on the same page.

Terje Gausel
CEO | FriendOS

From running out of cash to a pivot gone bad, these are the top 12 reasons for failure

As an early phase company it is easy to step into your own echo chamber, missing out on new opportunities, and fall into potential pitfalls. As much as 70% of companies in Norway fail during the first five years but the cause is rather complex as there is rarely only one reasons for why companies fail. Based on over 110 post-mortems since 2018, CBInsights (2021) discovered a pattern and identified 12 top reasons for startup and scaleup failure as illustrated below.

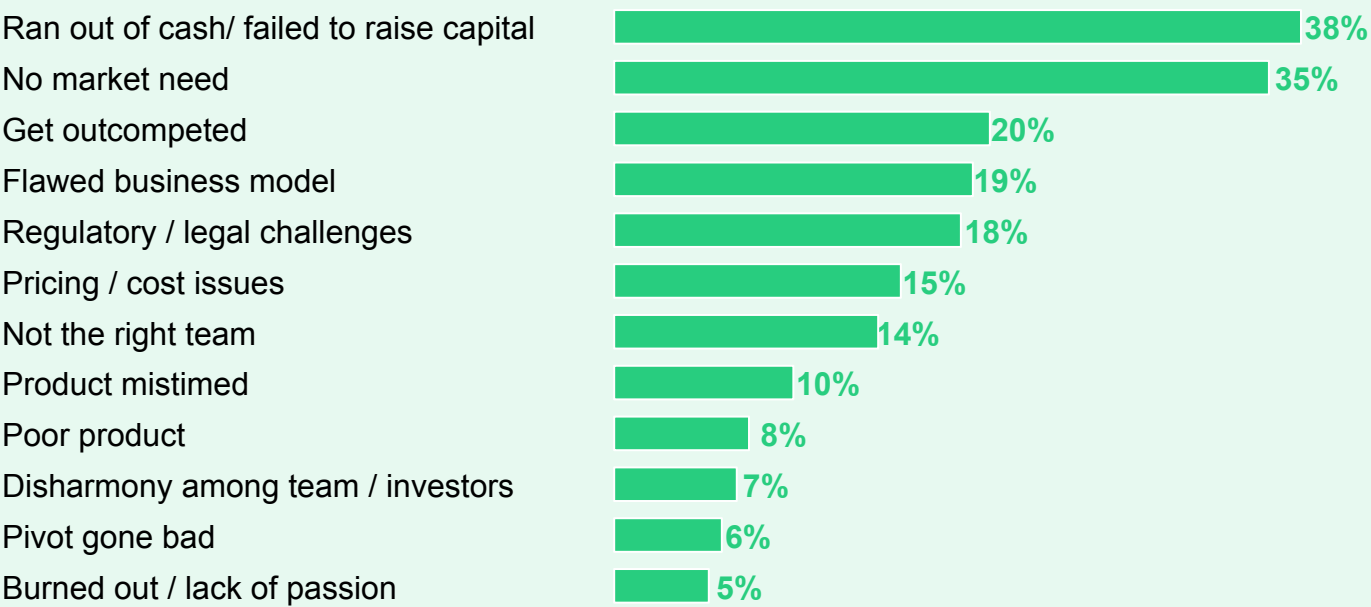


Figure 3. The top 12 reasons startups fail (CBInsights, 2021)

Slingshot selects companies that have proven a product-market fit. Typical characteristics for these companies are high ambition levels, a solid product or service and strong ability to develop new technology. They self-assess a weaker competence in marketing and sales, operations, and performance.

The top challenges we experience include acquisition of growth capital, scaling sales, access the right talents and skills, and creating a high performance culture.

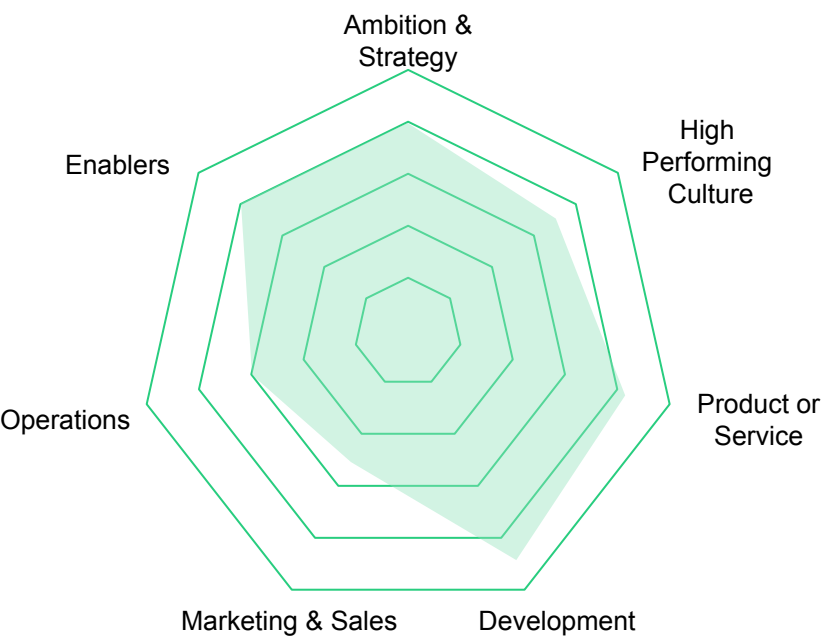


Figure 4. The average score on the self assessment from the companies in cohort 1-4

Running out of cash and inability to secure growth capital and support from investors

One of the most important jobs of a scaleup is to secure capital to finance growth. Running out of cash, tied with the inability to secure growth capital and investor interest, is found to be the most common reason for why scaleups fail or are unable to scale. Most scaleups rely on funding from investors and venture capitalists until their product or service is generating enough revenue. Unless investors see results of their investment, the capital will dry up necessitating efforts towards finding new capital to cover operating expenses and to scale operations.

Many fail to have realistic expectations related to costs and expected sales, which results in a lack of focus on the cash flow. This can eventually be the destruction of a scaleup as the cash flow is the corporate lifeline. A good handling of the cash flow will protect companies in challenging times and will provide greater flexibility during periods of growth. Without a positive cash flow companies cannot replenish inventory, pay employees or secure financing for further growth. What makes the situation even more difficult is that the need for money is most precarious in the periods when the company grows the most.



Even with sustained good sales, scaleups face challenges when customers do not pay their invoices timely. This especially applies to companies operating in the B2B market, where many scaleups can find that the economy stretched dangerously thin at the worst possible time.

Some of the participating companies already have had positive cash flows when entering Slingshot, but all eventually need to acquire more growth capital to scale and expand internationally. While a simple company presentation or sales pitch may have been sufficient in obtaining startup capital from friends and family, growth capital from investors and venture capitalists requires more work. Through the ScaleUp program, the Slingshot team also helps companies be better equipped when going into investor meetings.



Important elements before raising growth capital include:

- ✓ Sales pitch
- ✓ Investor deck
- ✓ Investor strategy
- ✓ Defined milestones

Scaling sales, acquiring customers and solving a market need

Competition, a lack of market need, and a flawed business model all contribute to killing businesses and make up over 70% of the cases for why scaleups fail. In a digital world with high competition and an overwhelming amount of products, making sure that the customer finds your product and immediately understands the value it creates, is critical to survive. It takes us less than 50 milliseconds to form a first impression of a website, and typically 30-90 seconds to determine if we want to try a product or not.

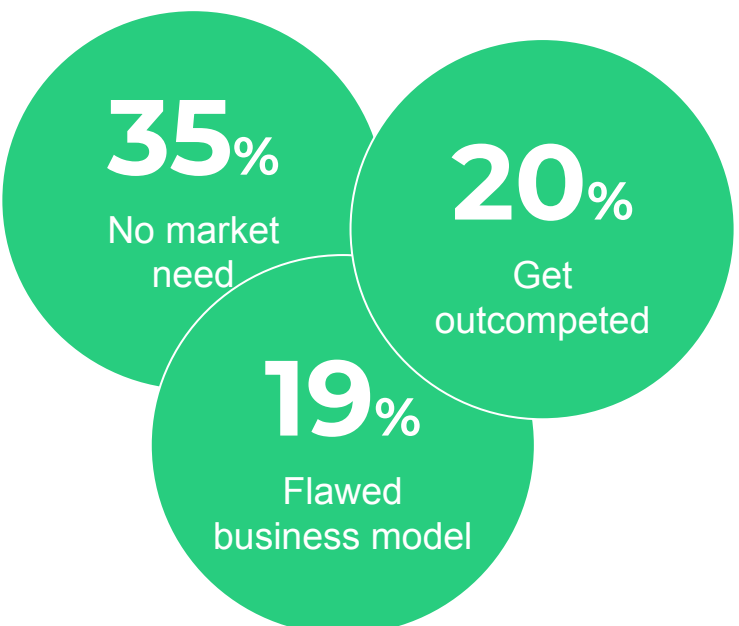
One of the repeating sins we see in companies applying and going through the Slingshot ScaleUp program is that the entrepreneurs have made a disruptive product using smart and innovative technology, and communicates the technology instead of the problem it solves. Most people do not buy technology, they buy solutions to a problem that they know they have. As a company, you first need to understand who the customer is, what problem they have and how you solve that problem.

Second, you need to let the customer know that you solve their problem and build trust to the point where the customer now is willing to pay you to solve his/her problem. Finally you need to keep solving that problem until the customer buys more of your product and tell others about how the product solves their problems..

A way to approach this challenge starts by doing solid market research, looking at different markets, defining customer segments and your ideal customer profile, making customer personas and identifying key decision makers and how your potential customers acquire products. Second, you should create clear and solid value propositions adapted to the different customer profiles. Once all of this is done, you should start targeting customers and test your assumptions. Tracking your sales funnel and optimising it to increase conversion, automating workflows to mature prospects into paying customers, and nurturing them to become advocates for your product or service, is key to scaling up your revenue. In addition, all of this needs to happen at a high pace before your competitors beats you to it.

Important elements to rapidly increase sales and paying customers include:

- ✓ Conduct market research
- ✓ Define customer personas
- ✓ Identify value propositions
- ✓ Sales material and activities
- ✓ Track and optimise sales funnel



Scaling a business requires access to the right talent and skills

According to research, 14% of scaleups that fail do not have the right team in place in order to succeed. Having a diverse team with different experiences and skills is found to be critical for growth. As scaleups generally have fewer employees they are particularly vulnerable to a management team that fails to think about strategy, is poor at execution, or are unable to find focus. On the other side, the management team can be good, but have inadequate recruitment practices. Worst case scenario, the management team recruits the wrong people which can compromise the culture, reduce productivity and quality, and ultimately affect the profitability of the company. Thus, it is recommended to particularly invest in those that will hold key positions and that will be critical to the success of the business.

The companies from cohort 1-4 have an overall planned growth of 204% in number of employees, making it crucial to hire the right people to be able to scale business.

While some attributes of good employees are quite common like people skills, problem-solving abilities, and professionalisms, you may require certain specialized skills and experience for certain positions. For instance, expanding internationally to France may necessitate employment of local resources that know the culture and industry landscape in the country to enable a successful entry.

Companies may need specific talents and skills only for a short period of time, and choose to outsource specific functions or hire consultants or advisors for different projects. This is particularly common for scaleups. During the Slingshot ScaleUp program the participating companies get access to a pool of experts that leverage critical skills and know-how expertise to speed up business growth in today's competitive markets. The team is formed by cross-functional PwC professionals with significant years of experience in startups and scaleups and development and execution of growth services.

14%

Do not have the right team

Important elements to build a successful and effective team include:

- ✓ Set goals and define values for the company
- ✓ Define the roles within your team
- ✓ Maximise the skills of your team members
- ✓ Embrace diversity
- ✓ Create a team culture
- ✓ Foster connections within the team

Transitioning from team to company: Creating a high performance culture

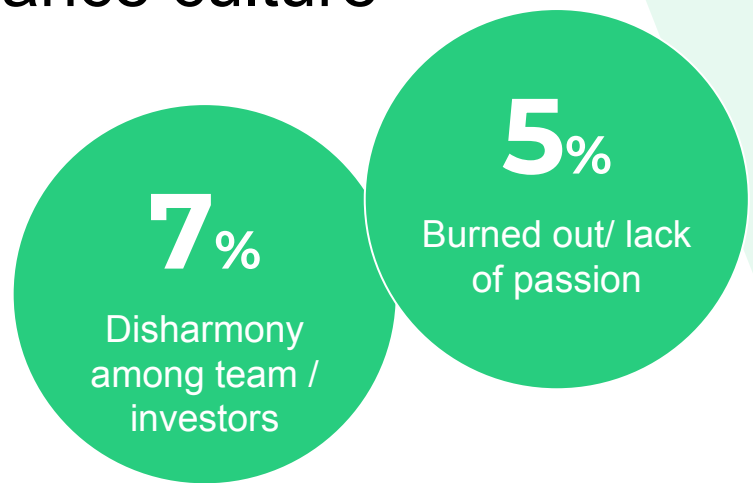
Scaleups start with a small and closely connected founding team who usually know each other in and out and are used to working together in a chaotic environment. This may work for a while, but once the team starts growing, the complexity increases and a need for structure arises.

Founders often feel a close relationship with their company and the product they have spent years developing. This can lead to management becoming too involved and hands on, decreasing available time to think strategically and takes away autonomy from the employees. On the other hand, a lack of involvement and guidance from the leaders can make the organisation pull in different directions.

In Slingshot, we have seen many times that the founding team has a lot of tasks and projects going on, always with the intent of growing as fast as possible. The founders often take on too much at the same time leading to burnouts and poorer quality in performance. One of the key challenges companies bring to us is that there is too much to do and they are not sure what or how to prioritise.

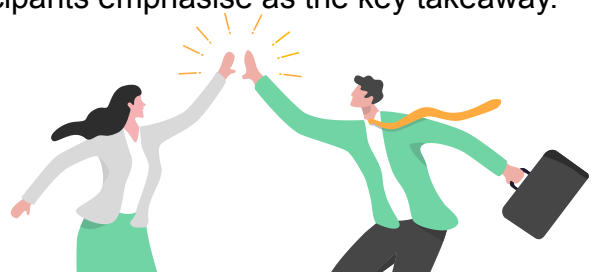
Important elements to create a high performance culture include:

- ✓ Set a clear direction - a north star
- ✓ Involve the organisation
- ✓ Delegate and put trust in your team
- ✓ Build psychological safety
- ✓ Ask your employees what motivates them and how you as a founder can link this to the organisational goals



As part of the Slingshot program we introduce and work with OKRs - objectives and key results - as our tool and philosophy on how to run and manage a company. OKRs helps the management team translate strategy into execution, it helps the organisation identify and prioritise what is important, and it creates alignment, motivation, focus and a high performance culture if implemented correctly. OKRs has the power of making the organisation autonomous, while at the same time ensuring that the management team has control of what is going on in the business. It helps to shift the organisation's mindset from being output focused to become outcome focused, putting less emphasis on how to do things and more on what to achieve.

This way of working and managing a company is low on bureaucracy and high on results, and it scales with the organisation as it grows. Learning how to use, strategise and implement OKRs is the number one learning our Slingshot participants emphasise as the key takeaway.



3

Case Studies and Overarching Results

We will definitely recommend the Slingshot program for scale-ups.

It has been really important for us to have that kind of propeller on our back because we have been doing the same for a while and we just needed that push to go even further.

Rafael Hegre Cabeza
Head of Product | Novorender



Slingshot creates a community of entrepreneurs that are disrupting and innovating several industries in the region

Cohort 1: Software & Artificial Intelligence, October 2020 - January 2021

Companies: Novorender, Wenn, W3Schools, and Justify.

Core industries include 3D rendering, Automotive, Education, and Legal services.

Cohort 2: Hardware & Environment, February 2021 - May 2021

Companies: Beyonder, Blue Lice, ThrustMe, and Seid.

Core industries include Battery, Aquaculture, Water Sports, and Industrial Air Pollution.

Cohort 3: Software & Virtual Reality, September 2021 - December 2021

Companies: Enluminite, BagID, Really!, and Haptiq.

Core industries include Logistics, Luggage Tracking, Real Estate Services, and Virtual Reality.

Cohort 4: Software & Social Sustainability, January 2022 - April 2022

Companies: Odda Digital System, Sensor Marine, FriendOS, and Coowner.

Core industries include Time Tracking, Collaboration Platform, Marine IoT, and Social Real Estate.



Wenn

InsurTech - 2017



Slingshot helped us to understand customer requirements and focus our strategy. Exactly what a scaleup needs!

Trygve Pedersen
CEO Wenn

The Company

Wenn is simplifying the car damage process for everyone by combining AI technology with superior customer experience to automate and optimise the car damage handling process. Wenn uses state of the art camera rigs that scans a car's exterior at two points in time, compares the images and automatically detects if a new damage has occurred with estimates on the repair costs. This lets the car owners track and log the damage history of a car, identify new damages, and process cost appraisals without any manual interactions.

The Challenge

Wenn came into Slingshot with a typical early phase challenge - the opportunity space seemed endless but their capacity was limited. Wenn had spent a lot of time developing their technology by working together with insurance and car repair shops, but were struggling with long decision making processes and pilot projects not converting quickly enough into commercial agreements. Wenn wanted to explore other potential market segments where they could accelerate their growth and enter into revenue generating contracts.



WENN

Our Support and Results

The Slingshot team helped Wenn identify and understand the car rental market and how their product would solve one of the car rental companies largest problem - documenting when a damage occurred. The Slingshot team performed extensive market research, in-depth customer interviews and identified target customers. This generated new insights, which led to a go-to-market strategy focusing on car rental companies in airports to rapidly increase their revenue. With the new strategy, we developed business cases, cost saving calculators, refined value propositions, and developed sales materials for the car rental vertical that was ready to use for Wenn's sales team.

This resulted in Wenn being invited to a tender where the Slingshot team led the proposal work. Wenn has now secured a commercial contract with most of the car rental companies at Oslo Airport Gardermoen and are now expanding into the largest European airports targeting several of the largest car rental companies in the world.

Our support has helped Wenn to:

- + Generate substantial revenue and new business
- + Refine their growth strategy
- + Expand internationally

Blue Lice

Aqua Culture - 2017



Slingshot got the team to focus 100% on the most important thing for growth - new customers. Without their help, we would not have been able to land such a large contract as we did

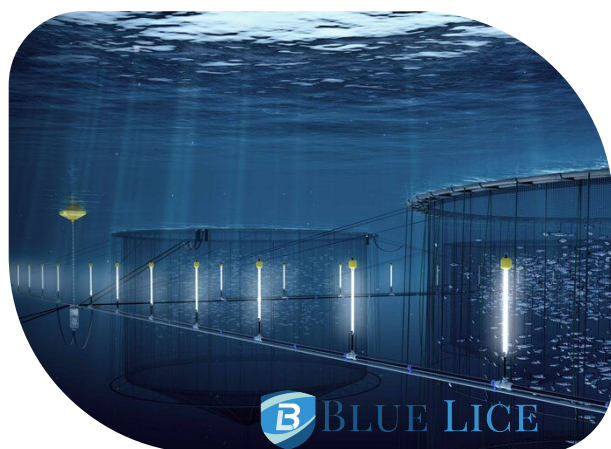
Karoline Sjødal Olsen
CEO Blue Lice

The Company

Blue Lice captures sea lice before it becomes a problem by installing a set of “lightsabers” surrounding fish farms that attracts and kills sea lice at the larvae stage. With this technology, sea lice levels inside the fish farm are minimised, resulting in reduced costs for fish treatments, reduces the need for chemical use, ensures better well being for the fish, in addition to reducing the overall lice problem in the surrounding ecosystems.

The Challenge

When Blue Lice entered Slingshot, they were crossing the threshold from R&D to commercial pilots. With this came a need to raise capital, but also a need to scale up the production and supply chain process. The young team of 4 wanted guidance to make sure they could set up and enter pilot projects that would support their growth targets, and at the same time rig the supply chain and production process to deliver these projects on budget and on time. They had to impress their clients and become attractive for the upcoming investor round.



Our Support and Results

The Slingshot team supported Blue Lice on setting up and entering a commercial pilot with one of the largest fish farm players internationally, hereunder modelling the capital need and commercial terms, and making sure that there was a clear link between the pilot and future commercial deliveries that would support the growth of the company, taking them from 0 to 5 MNOK revenue during the program.

The Slingshot team also helped Blue Lice set up an end-to-end process from negotiations to installation and operation of their product, reducing waste and ensuring high quality in their product delivery.

Further, the Slingshot team supported Blue Lice with financial modelling linked to their go-to-market strategy, and helped them prepare an investor presentation for an ongoing funding round. Blue Lice also found a new chairman of the board through one of our networking events.

Our support has helped Blue Lice to:

- + Generate substantial revenue
- + Find a new chairman of the board
- + Ensure a high quality and efficient product delivery process

Really!

PropTech - 2020



The help with our strategy and prioritisation has been highly valuable. It has given us a huge boost in terms of professionalising our sales and marketing efforts!

Dagfinn Edvardsen
CEO Really!

The Company

Really! has developed a super smart robot for facility management, which together with a contract and document management system allows for a simple, fast and a quality assured marketplace for property owners and facility service providers. They remove the need to do physical inspections where there is no guarantee that the service provider will get the contract, saving hours and km of driving.

The Challenge

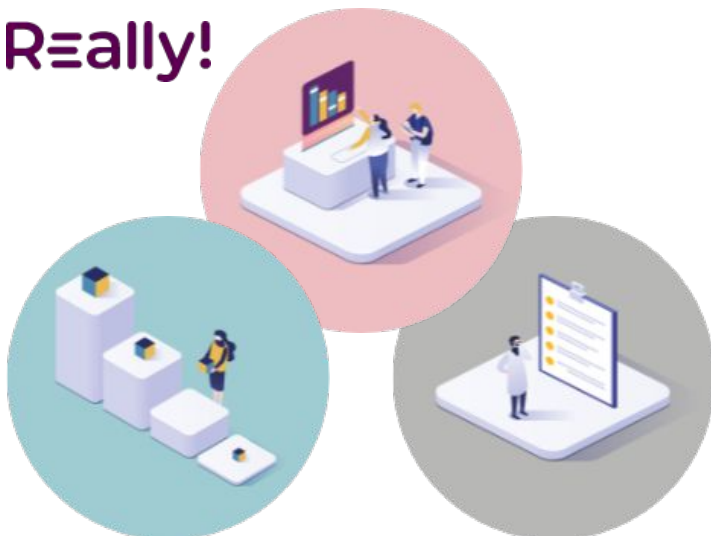
Really! came to Slingshot with high ambitions for growth, where conquering Norway was just the very first step on their journey. The team performed well in sales and were closing customers in cities all over the country, but to reach their ambition, they would have to rely heavily on marketing efforts as well. Really! wanted support and advice on how to compliment marketing with their sales. They knew how important this would be for Really! to succeed, but they did not know exactly how to approach the marketing track and where to start.

Our Support and Results

The team from Slingshot supported Really! with building their marketing strategy and linking it with their current sales strategy. The team started off by defining the different sales funnels, making sure it covered all the steps from awareness to referrals with automated workflows. This gave Really! a crystal clear understanding of the funnel and how to improve conversion rates through the different steps.

Next, the Slingshot team supported Really! to define a complete marketing strategy, including a full marketing & sales operating model, org. structure, roles & responsibilities, competence requirements, technology and tools - in addition to how to define key elements in the marketing campaigns such as voice, tone, channels etc. This was also supported by a tailor made marketing playbook and an execution plan, with step by step guides for how to execute different campaigns. This empowered Really! to have a set of tools and a strategy to help themselves, giving effects long after the Slingshot team pulled out.

Really!



Our support has helped Really! to:

- + Automate and optimise their sales and marketing efforts
- + Rapidly sign new partnerships and make new deals
- + Make a scalable and cost effective marketing and sales machine

Sensar Marine

Maritime IoT - 2017



The toolbox of the Slingshot program and the practical application of these tools is tailor made, and gave us an instant boost by identifying and prioritizing our most important activities and goals.

Paal Kaperdal
CEO Sensar Marine

The Company

Sensar Marine are doing to boats what is happening to cars and houses, making them smart and connecting them to your digital devices. They do this through a hardware unit easily installed on any boat, making it possible to track location, water levels, battery status etc. and send warnings and information to your phone. They develop their own app, and make custom apps for B2B. Boat owners call this product “their real boat insurance”.

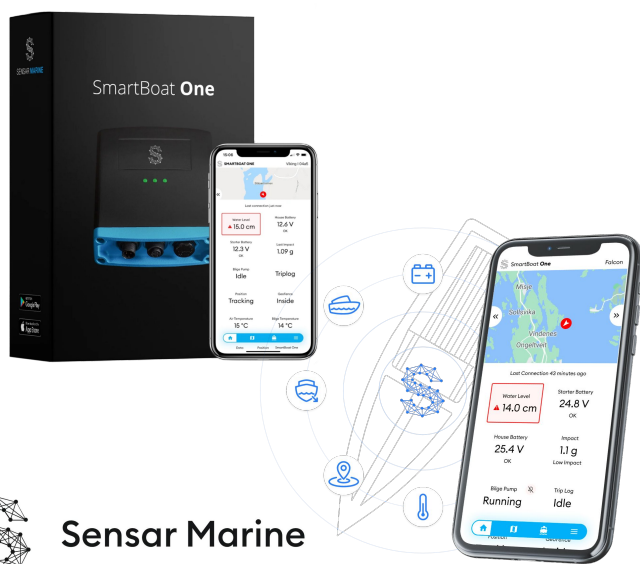
The Challenge

When Sensar Marine joined, they had been focusing significantly on the B2C market and had proven that the demand was there. They had also identified several other verticals with a large potential, mainly within the B2B market. Sensar Marine wanted support on how to approach these new market segments - in addition to get support with their ongoing fundraising process.

Our Support and Results

The Slingshot team supported Sensar Marine with tools and frameworks on how to navigate and prioritise some of the market segments they wanted to approach, giving them focus and a more tailored approach. The Slingshot team supported with defining target customers, making a sales lead list within the most relevant geographies and prioritised them. Next step was defining the ideal customer profiles and making new value propositions tailored to the B2B market and the different verticals. Sensar Marine was also trained on how to use the tools and approach for future work. The Slingshot team took responsibility for one of the verticals and defined a go-to-market framework, made sales materials ready to use, and created an account based marketing playbook for Sensar Marine to use.

The Slingshot team also gave advice on the investor presentations Sensar Marine used, and they successfully closed their funding round which exceeded their expectations.



Sensar Marine

Our support has helped Sensar Marine to:

- + Raise more than 13 million NOK
- + Close a large strategic customer in the high end market
- + Offer new business models and become more attractive in B2B

The Slingshot program significantly contribute to transforming the region

The companies from cohort 1-4 have, with good support from the Slingshot team and our associated partners, achieved massive growth in a short amount of time. With help from the PwC team to identify what they need to do to succeed in the long term they have transitioned from start-ups to companies. The program receives great feedback from the participating companies with a particular focus on the interactive sessions and the hands-on work from the PwC team. The program has proven to do a great job in challenging the companies to be the best version of themselves with the limited resources that they have. Moreover, the opportunity to meet other entrepreneurs and discuss the challenges of disruptive change is highly valued.

Based on actual figures and estimates made by the participating companies, we estimate that the first four cohorts directly have contributed to creating 252 new jobs in the region since joining the Slingshot program, and indirectly another 132 jobs, making it a total of 384 new jobs since program launch in September 2020. The Slingshot team is proud to have been part of supporting this growth made by 16 companies, and we are convinced that these companies will continue to create even more new and sustainable jobs.

As a positive sidenote, these companies has also raised, or are in the process of raising, more than 535 million NOK in capital since program start.

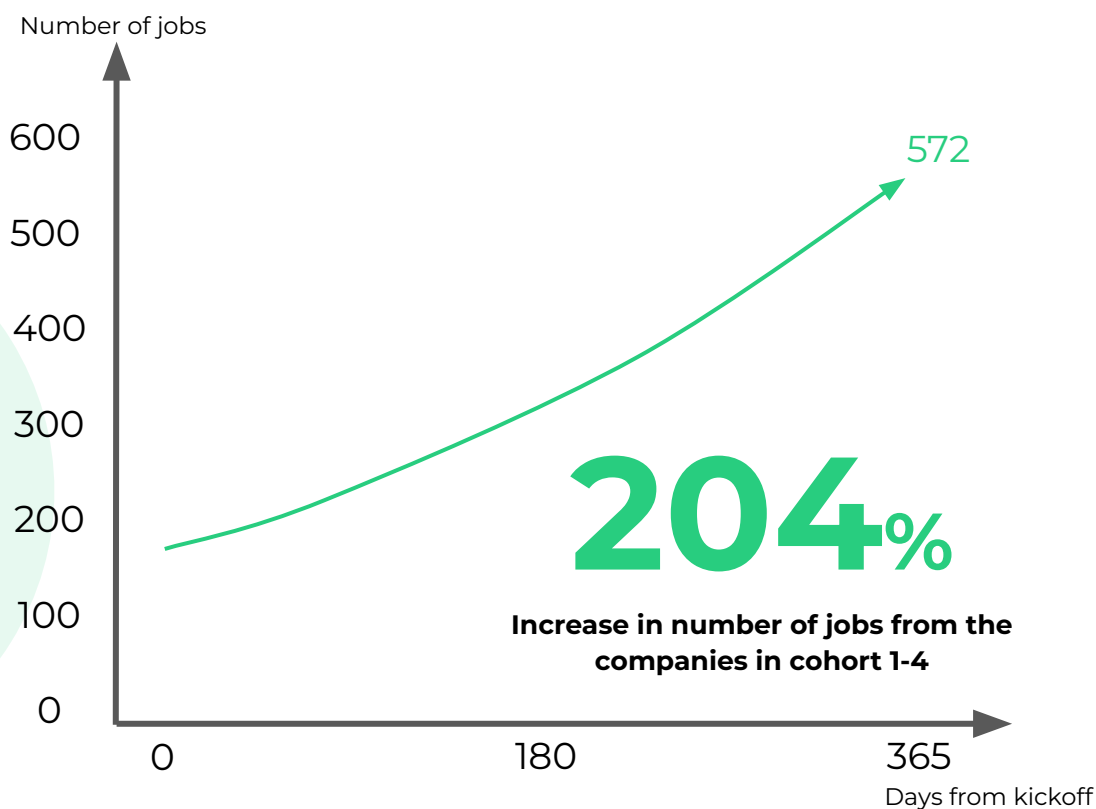



Figure 5. The increase in the estimated number of jobs from the companies in cohort 1-4



IF YOU'RE TRYING TO DISRUPT THE
STATUS QUO AND BEAT BIGGER
COMPETITORS, YOU'RE NOT GOING
TO DO IT BY PLAYING THEIR GAME



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