

# Impact Report

Building the New  
Narrative Around  
Impact

maria 01

2020

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# Introduction

We will remember 2020 as the pandemic year that brought a lot of uncertainty and challenges. However, 2020 was also a year filled with silver linings. It has been amazing to see that the startup scene has shown a steady resilience, ability to innovate, and pivot to a new era of growth. Even though VC investments in Europe slightly declined, our dear Finland came out more robust with a **62% increase in funding than in 2019**, according to a short study made by **NGP Capital**, a Maria O1 based investor member.

Furthermore, it has been fantastic to see many of our member companies accelerate their growth after the initial shock. For example, **Brella** made a quick turnaround of their business from serving live events to serving remote event organizers in a record time and becoming a leader in that space. Kodit.io announced its **new equity and debt funding round of €100 million** to accelerate the real estate market. We also had many other successful funding rounds such as **Treamer**, **Playvation**, **Lightheart Games**, **MyGamez**, **Disior**, **Ultimate.AI**, **Dixu**, to name a few.

For Maria O1, strengthening the community in these difficult times has been one of our main priorities. In 2020 we crafted the Maria O1 community values to enhance the sense of belonging and bring alignment with what we do, how we do it, and with whom we work. After a recurring feedback loop, the community helped us define our shared values: *collaboration*, *trust*, *international*, and *impact & responsibility* (you can read more about our values in action below).

As for 2021, there's a lot of hope in the air. This year we will focus on engaging our community and its members, improving our existing campus, e.g., improving hybrid-work capabilities, strengthening our partnership model, and digitizing the services and value that Maria O1 offers.

Our mission for 2021 and beyond is to be the best place and community for startups to grow! Thank you for being a part of Maria O1.

Ville Simola  
CEO

## Introduction

## The Maria O1 Caretakers



Ville Simola  
**Chief Executive Officer**



Johannes Hanhirova  
**COO/CFO**



Kim Oguilve  
**Chief Marketing Officer**



Rolands Kazlauskas  
**Operations Manager**



Alina Doumbouya  
**Finance and Administrative Manager**



Djordje Rodriguez  
**Partnership Manager**



Tomi Kuusio  
**Front Office Manager**



Jani Ruohomaa  
**Front Office Manager**

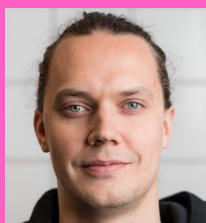


Manolo Casagrande  
**House Manager**





Jessica Blechingberg  
**Chief Network Officer**



Niklas Kuusela  
**Head of Facilities**



Tuomas Manninen  
**Head of Community**



Despina Sfakiotaki  
**Design and Marketing  
Manager**



Henri Kuusla  
**Networks Manager**



Tiia Toivola  
**Customer Success  
Manager thehub.io**



Vanessa Tan  
**Marketing Intern**



Aapo Möttönen  
**Content Producer  
Intern**

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### We're an international campus

**Maria O1 is an international community with many nationalities, experiences, cultures, and ways of thinking.**

English is the community's official language. Inside this community, there's no discrimination or judgement:

**We're all Marians!**

### We aim for impact and responsibility

**As Maria O1 community members, we aim towards creating a positive impact on society.**

Our members strive to build their businesses fairly and responsibly, where they treat themselves and others in the right way.



## We're a collaborative community

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**The Maria O1 members are friendly and cooperative with each other.**

The community and team Maria O1 actively share opportunities within this campus where collaboration is promoted and organized for everyone's benefit.

## We trust each other

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**At Maria O1, all our members are part of the community in equal parts and can rely on each other to get support and things working on as agreed.**

Inside this community, we respect each others property and are vocal when others do not.

**What we say is what we do!**

SO

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# The Community







We are a community that supports each other and grows together. Our campus members are startups, game studios, venture capital companies, partners, and ecosystem supporters.

## The Community

## The Community in Numbers

1372

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Members  
15% increase from 2019

175

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Startups  
24% increase from 2019

22

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VCs and Investor  
Networks

21

---

Partners

24

---

Ecosystem Supporters

221

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Onsite and remote  
startup events and  
workshops

# 1.2M

Online reach  
13% increase from 2019

# 39

Nationalities on  
campus

# 91

Mentions of Maria O1 and  
its members in the media



Argentina  
Australia  
Belgium  
Brazil  
Britain  
Bulgaria  
Colombia  
Costa Rica  
Estonia  
Finland

France  
Germany  
Greece  
Hungary  
India  
Ireland  
Israel  
Italy  
Japan  
Latvia

Mexico  
Nepal  
Netherlands  
Nigeria  
Pakistan  
Peru  
Philippines  
Poland  
Romania  
Russia

Serbia  
Singapore  
Spain  
Sweden  
Thailand  
Tunisia  
Turkey  
United States  
Vietnam

**Talouselämä**

HELSINGIN SANOMAT

**goodnews** FROM FINLAND

**HBL**

**Forbes**

**\sifted/** powered by **FT**



The Community

Community Spotlight:  
Inklusiiv



## Community Spotlight: Inklusiiv

**Katja  
Toropainen,  
Founder**

“For Inklusiiv, this was a year of growth and challenges. Like many other players, we were affected by the pandemic but at the same time had the opportunity to become more resilient. We managed to grow our community and take the Diversity, Equity, and Inclusion (DEI) knowledge further. We are on a journey, and being part of communities as vibrant as Maria O1 aligns with our mission and vision.

We’re seeing that while topics such as sustainability and impact are picking up, the same is happening in the field of Diversity, Equity, and Inclusion (DEI). We’re already seeing that 2021 is the year when DEI topics have become more strongly integrated into the business agenda of leaders and CEOs here in Finland, too.”

eg  
O



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# The Startups

Our startup members and their teams are known for their resilience, adaptability, and a get-stuff done attitude. We welcome startups from all verticals and corners of the world with a scalable business model and global ambitions.



32

Funding rounds by all  
startup members in 2020  
**28% increase from 2019**

157

Startup applications  
(Maria O1 membership  
applications)  
**18% increase from 2019**

240

Jobs created by all  
startups  
**80% increase from 2019**

27

Companies founded and  
led by women  
**13% increase from 2019**

42%

Membership application  
acceptance rate

23

Startups with a non-  
Finnish HQ on campus

# +348m€

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Total funding raised by all startup members during 2020

**102% increase from 2019**

Funding raised split by all Maria O1 members during 2020

**+172m€**

by active domestic

**+132m€**

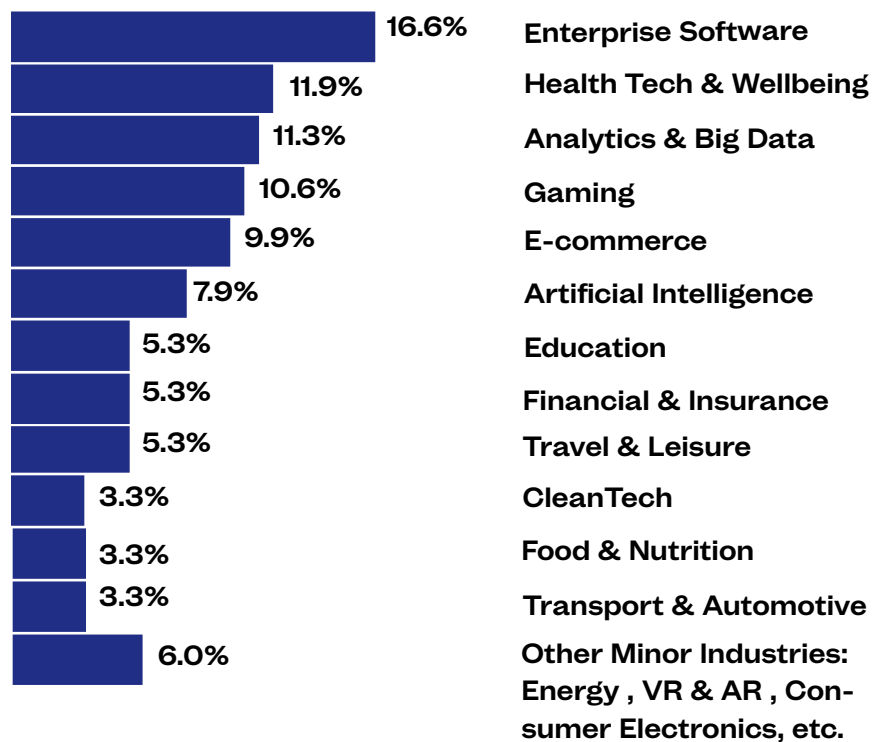
by active foreign

**+43m€**

by alumni (left during 2020)

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## Verticals represented at Maria O1







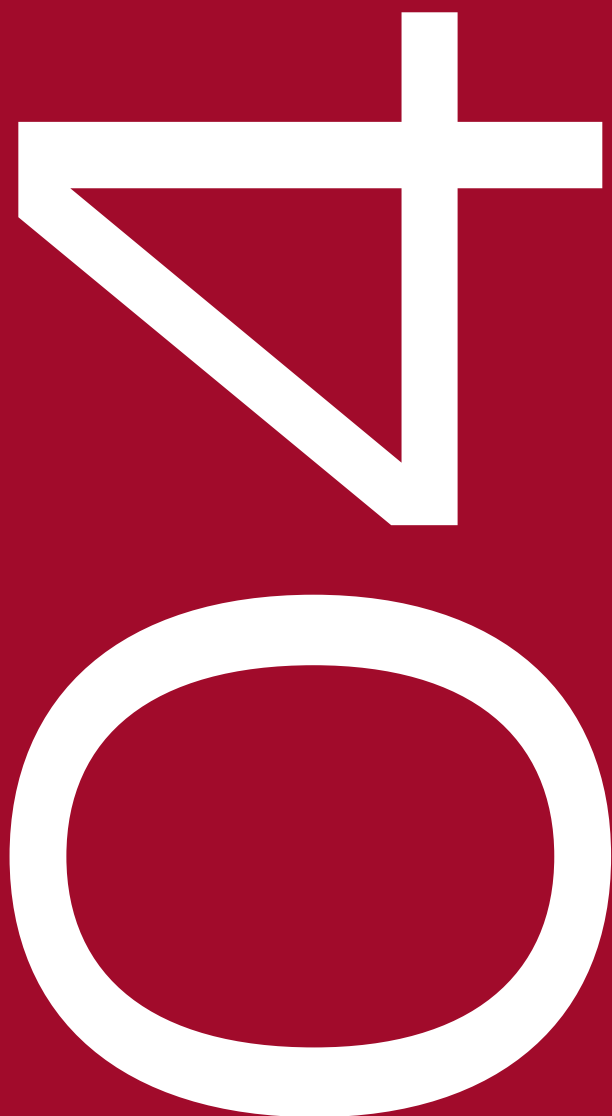


## Startup Spotlight: Brella

Jyrki  
Paananen,  
COO &  
Co-founder

“2020 was a rollercoaster of emotions where our people and culture foundation got its first real test. I have a deep sense of gratitude and pride towards the individuals who helped us through those hectic weeks and months. There is nothing more vital than a shared sense of purpose.

We’ve been lucky enough to grow from two corner desks at Maria O1 to now over 40 people. This community is not just another office location for us; the importance of a growth-minded environment and its strong community has a tangible impact on our business.”



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# Net Impact

## About this Study

For the second year in a row, together with The Upright Project, we have conducted a study that showcases the net impact behind all startups at Maria O1.

The net impact profiles you are about to see are based on the products and services these companies create and sell.

The analysis was conducted with Upright's net impact model. The model utilizes scientific articles and machine learning to summarize how companies impact the environment, health of people, society and creation and distribution of knowledge.

Click [\*\*here\*\*](#) to learn more about their methodology.

## Maria O1 companies in this net impact report

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### Details on company data sources, scope and weighting

**+100M€**

Revenue in total

**176**

Companies

**+1500**

Employees in  
total

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### Data Sources

- Company list from Maria O1
- Revenue and employee count information from Asiakastieto.fi and companies own websites if available
- NB: All companies are automatically modelled to have at least 220k€ of revenue and 5 employees to enable net impact quantification with Upright model

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### Company scope

All Maria O1 startups

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### Group weighting

- Maria O1 group is revenue-weighted (similar to last year's impact report)
- NB: we also created an equally weighted group for comparison

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## Revenue-Weighted Group: The larger companies contribute more to the profile.

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The group contributes positively to health, society and knowledge with a relatively low use of environmental resources.

### Society

Maria O1 companies' biggest contribution to society is the amount of jobs they create relative to their revenue. For societal infrastructure, companies working in **housing** and **transportation** contribute significantly.

### Knowledge

**Scarce human capital** illustrates the opportunity cost of using scarcely available human capital. This is, however, well compensated for on the positive side. Companies that have **educational products** contribute positively to distributing knowledge.

### Health

Some gaming companies contribute positively to meaning and joy with their **mobile games**, but negatively to physical activity, according to scientific articles. Moreover, other companies contribute positively to relationships with their messaging platforms.

### Environment

All businesses cause some emissions while the environmental impact of Maria O1 's startups is minimal. Startups in the value chain of **logistics** and **transportation** contribute the most to GHG emissions.

IMPACT		NEGATIVE	SCORE	POSITIVE	
🌐 <b>Society</b>		-0.0	<b>+5.2</b>		+5.2
Jobs			+2.9		+2.9
Taxes			+1.7		+1.7
Societal infrastructure			+0.5		+0.5
Societal stability		-0.0	+0.1		+0.1
Equality		-0.0	+0.0		+0.0
📖 <b>Knowledge</b>	-3.8		<b>-1.9</b>		+1.8
Knowledge infrastructure			+0.2		+0.2
Creating knowledge			+0.8		+0.8
Distributing knowledge		-0.0	+0.8		+0.9
Scarce human capital	-3.7		-3.7		
💖 <b>Health</b>		-0.7 	<b>+1.1</b>		+1.8
Diseases		-0.2 	+0.4		+0.6
Physical activity		-0.2 	-0.2		+0.1
Diet		-0.0	+0.1		+0.1
Relationships		-0.1 	+0.3		+0.4
Meaning & Joy		-0.1 	+0.5		+0.7
🌱 <b>Environment</b>	-1.2		<b>-1.1</b>		+0.0
GHG emissions		-0.7 	-0.7		+0.0
Non-GHG emissions		-0.3 	-0.3		+0.0
Fresh water		-0.1	-0.1		
Biodiversity		-0.0	-0.0		+0.0
Waste		-0.1 	-0.1		+0.0

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**Revenue-Weighted Group:  
The larger companies  
contribute more to the  
profile.**

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The Upright model considers the whole value chain. In this group, impacts of the Maria O1 companies are divided into different parts of the value chain.

Typically, the majority of the impacts come from **downstream**, i.e. when the products and services are being used by customers.

In other words, only considering **internal and supplier** side impacts would give out a limited view of the impact of the group.

**In Maria O1's case**, as the companies are still small and do not have large revenues, the internal impacts such as taxes, jobs and scarce human capital are still significant.



IMPACT		NEGATIVE	SCORE	POSITIVE	
<b>🌐 Society</b>		-0.0	<b>+5.2</b>		+5.2
Jobs			+2.9		+2.9
Taxes			+1.7		+1.7
Societal infrastructure			+0.5		+0.5
Societal stability		-0.0	+0.1		+0.1
Equality		-0.0	+0.0		+0.0
<b>📖 Knowledge</b>	-3.8		<b>-1.9</b>		+1.8
Knowledge infrastructure			+0.2		+0.2
Creating knowledge			+0.8		+0.8
Distributing knowledge		-0.0	+0.8		+0.9
Scarce human capital	-3.7		-3.7		
<b>💚 Health</b>		-0.7	<b>+1.1</b>		+1.8
Diseases		-0.2	+0.4		+0.6
Physical activity		-0.2	-0.2		+0.1
Diet		-0.0	+0.1		+0.1
Relationships		-0.1	+0.3		+0.4
Meaning & Joy		-0.1	+0.5		+0.7
<b>🌱 Environment</b>		-1.2	<b>-1.1</b>		+0.0
GHG emissions		-0.7	-0.7		+0.0
Non-GHG emissions		-0.3	-0.3		+0.0
Fresh water		-0.1	-0.1		
Biodiversity		-0.0	-0.0		+0.0
Waste		-0.1	-0.1		+0.0

Upright model version 0.3.383  
on 1st Mar. 2021 at 16:09 GMT+1

**+3.2**

**Relative net score**

Value set: Equal weights

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**Revenue-Weighted Group:**  
The larger companies  
contribute more to the  
profile.

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**Maria O1 companies in  
2020 have improved  
overall compared to 2019.**

The differences appear in  
smaller negative impact  
on the environment and  
larger positive impact on  
health.

## **Environment**

Compared to 2019,  
some companies with  
larger environmental  
footprint are not part of  
2020 company list, thus  
reducing the impact on  
the environment.





## **Health**

In 2020, there are more  
companies contributing to  
healthcare which shows in  
increased positive impact  
on health.



## Relative net score

● Maria O1 2020 companies	3.19
● Maria O1 2019 companies	2.92

IMPACT		NEGATIVE	SCORE	POSITIVE
🌐 Society		-0.0   -0.1	+5.2 +5.3	 +5.2 +5.5
📖 Knowledge	-3.8 -3.9	 -1.9 -2.0		 +1.8 +1.8
❤️ Health		-0.7 -0.6	+1.1 +1.0	 +1.8 +1.6
🌱 Environment		-1.2 -1.4	-1.1 -1.4	+0.0 +0.1

Upright model version **0.3.383**  
on 16th Feb. 2021 at 08:14 GMT+0

NB: these are relative scores,  
so groups and companies of  
different sizes can be compared.

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**Revenue-Weighted Group:**  
The larger companies  
contribute more to the  
profile.

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**When comparing startups  
to Nasdaq Helsinki the  
model reveals differences  
in impact.**

The use of resources is vastly different between the groups: companies listed in Nasdaq Helsinki use environmental resources while Maria O1 startups use scarce human capital as their main resource.

### **Knowledge**

Startups use scarce human capital as their main resource.

### **Society**

Startup companies contribute more to taxes and jobs **relative to their revenue.**

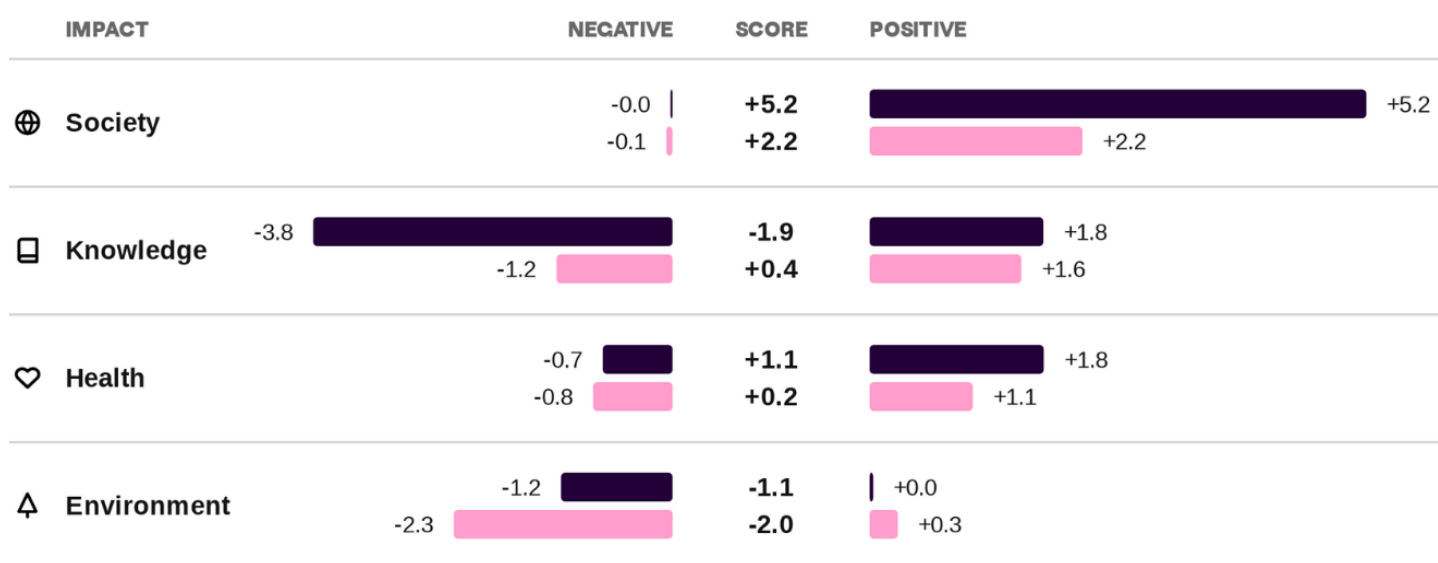
### **Environment**

Nasdaq Helsinki companies such as Fortum, SSAB and Finnair cause significant **emissions** in their respective **electricity, steel and aviation** businesses. These emissions are used as a resource to create e.g. societal infrastructure.



## Relative net score

● Maria O1 2020 companies	3.19
● Nasdaq Helsinki	0.79



Upright model version 0.3.383  
on 16th Feb, 2021 at 08:17 GMT+0

NB: these are relative scores,  
so groups and companies of  
different sizes can be compared.

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**Equally-Weighted Group:**  
All companies within  
the group contribute to  
the profile with equal  
weighting.

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**Year 2020 companies  
have improved overall.  
However, when using  
the equal weights  
comparison, year 2019  
companies have slightly  
higher net score.**

This can be interpreted  
so that in 2020 Maria O1  
has companies with larger  
revenue that are positive,  
while quantitatively there  
are more companies with  
lower net scores.

## Health

In 2020, the relative  
amount of small gaming  
companies have grown  
causing more negative  
Impact in physical activity.






## Knowledge

In 2019, there were more  
companies (relatively) that  
had positive impact on  
knowledge.



## Relative net score

● Maria 01 companies in 2020 (equal weights)	1.39
● Maria 01 companies in 2019 (equal weights)	1.57

IMPACT		NEGATIVE	SCORE	POSITIVE
🌐 Society		-0.0   -0.4	+6.6 +6.2	 +6.6 +6.6
📖 Knowledge	-7.5 -7.6	 -5.2 -5.2	-5.2 -5.2	 +2.2 +2.4
❤️ Health		-1.7 -1.2	+0.7 +1.1	 +2.4 +2.4
🌱 Environment		-0.7 -0.6	-0.6 -0.5	 +0.1 +0.1



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# The Investors

We host over 20 investor network members in our community; these include VCs with a fund and local angel investor networks. Investors in the Maria O1 ecosystem are intimately close to the hottest startups, startup ecosystem trends, deal flow and enjoy immediate access to the startup community.

# 01

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**Two new funds launched in 2020:** **Icebreaker VC** launched a second fund with an initial close of €50 million and **Superhero Capital** launched its second fund with a first close of €30 million.

# 02

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**A Maria 01 investor driven community initiative was born: Maria 01 Investor Collective.** The collective facilitates support sessions to the community where learning from the investors' portfolio companies are shared. We hosted three support sessions with Maria 01 VCs.

# 03

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**We welcomed new investor members into our community:** Vendep Capital, Helen Ventures, Lifeline Ventures, Evli Growth Partners, byFounders and Innovestor.



The investors

The Maria O1 Investors

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## VC funds and Investor Networks based in Maria O1



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## VC funds and Investor Network members of Maria O1





The Investors

Investor Spotlight:  
Inventure

25





## Investor Spotlight: Inventure

**Ekaterina  
Gianelli,  
Partner at  
Inventure**

“A venture: a daring undertaking, a novel business with a risk of failure, a variant of adventure. An adventure that requires a lot of drive, resilience, and grit. Often a lonely one. Especially now, when we don’t get to enjoy Maria O1’s random encounters and exciting conversations.

Working from home, we don’t always feel part of the community, though we have a lot in common. Some are operators and others enablers, but we are all building towards the same goal of making Finland thrive through entrepreneurship and technology.

In these difficult times, a community and a helping hand are what we all need to stay on track. So reach out to someone in the community. Be this helping hand. And never lose your sense of adventure.”



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# The Partners



Maria O1 has established long-term partnerships with selected leading enterprises and service providers. These partnerships are at the core of our journey to grow and succeed as a startup community. Our joint activities with the partners focus on open innovation and co-creation practices to support our mission to drive forward the next generation of tech entrepreneurs. For example, co-created acceleration and venturing programs are illustrations of curated and handpicked services for our startup members. That way we can develop new technologies and transform industries together.



## Maria O1 Strategic Partners

accenture

KONECRANES

Telia

Nordea

KPMG

JETRO

fortum  
Join the change

L&T

Danske Bank

## Maria O1 Service Providers

F-Secure

MÄKITALO  
ATTORNEYS

Leitzinger

greenstep

aws

Magic Cloud

HubSpot

LEXIA

PALAVA  
GLOBAL

SAN FRANCISCO

taival

avoset







# 01

**Together with Danske Bank, Maria O1 continued growing The Hub (Nordic recruitment platform for startups) in the Nordics.** As of today, The Hub represents over 7500 Nordic startups.

# 02

**The virtual Konecranes Accelerator Program** led by Maria O1 brought together Konecranes employees from ten countries worldwide.

# 03

**Lassila & Tikanoja** became a strategic partner to enable Maria O1 to advance towards a circular economy.

# 04

**Together with our service partner Amazon Web Services** we hosted a workshop for developers and machine learning engineers.

# 05

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**We launched the Maria 01 Expert Pool** in our members portal to enable better access to the trusted network of advisors and experts from the Maria 01 Partner network.

# 06

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In total our service provider network provided **over 180 advisory hours for our member startups.**

# 07

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As the leading all-inclusive marketing, sales, and service software platform, **we partnered with HubSpot** to support our startups with their growth challenges and learnings.





## Partner Spotlight: Accenture

**Kari Ukkonen,**  
Nordic Open  
Innovation  
Lead

“Maria O1 is a crucial partner in Accenture’s open innovation network. We see that it is essential to collaborate to support the growing startup community by connecting them with our clients for scaling opportunities. Our partnership also enables us to discover the latest technological innovations to serve our customers better.

In 2020, we jointly supported the community in rethinking customer experience and building a diverse and inclusive company culture despite the pandemic.

We see that bringing together a diverse set of ecosystem players – e.g., startups, large organizations, investors, academia – creates exciting opportunities for us all. We are eagerly looking forward to the expansion of Maria O1 and further deepening our collaboration in the future campus.”

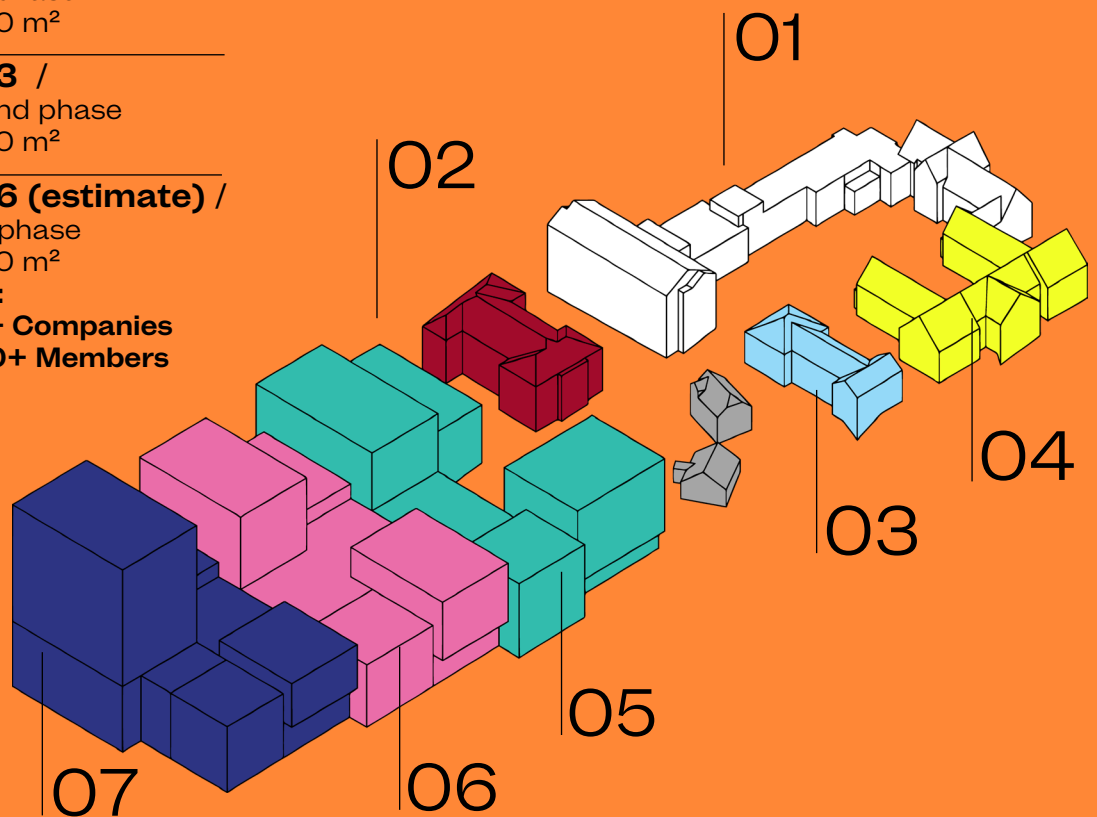


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# The Future Campus

Here's how Maria O1  
is growing:

01	<b>2016</b> / Maria O1 main building 7.000 m <sup>2</sup>
02	<b>2018</b> / Arcade5 building 4.000 m <sup>2</sup>
03	<b>2019</b> / Building 4 1.000 m <sup>2</sup>
04	<b>2019</b> / Building 3 8.000 m <sup>2</sup>
05	<b>2022</b> / First phase 17.000 m <sup>2</sup>
06	<b>2023</b> / Second phase 17.000 m <sup>2</sup>
07	<b>2026 (estimate)</b> / Final phase 17.000 m <sup>2</sup> <b>Total:</b> <b>650+ Companies</b> <b>4000+ Members</b>



**We are getting closer towards building Europe's largest startup campus**

The future campus project has been one of the most discussed and awaited development projects in Helsinki. The development adds a whopping 50 000 sqm of space, making the campus' 70 000 sqm of space a contender worldwide.

During September of 2020, the Helsinki City Council gathered to discuss and, as a result, **approved the development plans for our future Maria O1 campus**. Following the approval, the appeal phase needs to be finalized before any construction work can begin.

For more information and updates go to **[yit.fi/maria01](https://yit.fi/maria01)**





All the data collected corresponds to all publicly available data and data sourced by our team and partners. Here's how and where we sourced the data from:

**Community Data:**

Company ERP system, OfficeRnD.

**Online Reach:**

aggregated data from all our social media platforms.

**Data on new jobs****created by all startups:**

data gathered with our partners, TheHub.io and Danske Bank.

**Funding raised data:**

Yearly collection of ticket sizes per company from public resources and from founders themselves.

### **Report Lead**

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Thank you to all who contributed with their insights and feedback, especially team Maria 01, towards completing this report.

### **Maria 01 is the leading startup campus in the Nordic region.**

Our community provides a thriving environment for industry-agnostic startups, recognized venture capital firms and investors in Europe, startup ecosystem organizations, and large enterprises with a strong foothold in the tech community, helping each other succeed.

Maria 01 is a community-driven company founded in 2016 and co-owned by the City of Helsinki (34%), Startup Foundation (33%), and Helsinki Enterprise Agency (33%). We operate as a not-for-profit organization that provides a grounded working model looking after its members' interests.

**[www.maria.io](http://www.maria.io)**