CYBER BOOSTER PROGRAM
EVALUATION REPORT

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PART 1

INTRODUCTION

This report serves as a guide and evaluation of the cyber booster program held in Tel Aviv from 21-24 March. The purpose is to give an outline of the program and condense the evaluation results to get a clear indication of the benefits of the program.

The report is divided into 3 parts. The first part is an introduction to the program, the criteria for participating start-ups, information about the start-ups, and the actual program. The second part outlines the evaluation process and presents the results. The third and final part is a set of recommendations on future iterations based on the results of the evaluation.

Since the launch of the national cyber strategy in 2010, Israel has Israel has managed to develop a strong innovation ecosystem in civil cyber security in a short period of time. The country is today a leader in the field - both in quality of the professional expertise and talent present in the country and the ability to commercialise this knowledge. It is this experience and knowledge that the project aims to transfer to Denmark in order to create a similar cyber ecosystem in Denmark.

The pilot project trained 9 Danish start-ups and a group of experts in a one-week programme at TAU Ventures and exposed the Danish cyber start-ups to the Israeli innovation ecosystem, i.e. pitching techniques, formulation of business plan, design of scaling technique, go-to-market activities and internationalization strategy etc. In addition, Danish startups got the opportunity to test their solutions with potential buyers and world-leading cyber experts exploring possibility of establishing strategic partnerships with these.

The project's long-term goal is to upgrade the quality and number of Danish cyber start-ups to benefit the establishment of a Danish cyber innovation ecosystem. In addition to the immediate value for the individual participating companies, the project has a strong learning perspective with a view to establishing a real bridge between the Danish and Israeli cyber ecosystems.

SELECTION PROCESS

By participating in the programme, the Danish start-ups were part of a pilot that aims to qualify which elements of the Israeli innovation model are embeddable in a Danish context. This is done with a view of:

1. Establishing a long-term growth programme for and/or

2. Integrating elements of the Israeli model into Danish innovation programmes for cyber start-ups.

The Danish startups were therefore selected according to their professional area of expertise and stage of development life cycle in order to have a group of start-ups in the programme that are representative of the Danish ecosystem for cyber startups.

The figure below illustrates the areas within cyber security that represent the Danish cyber ecosystem. The selected start-ups for the cyber booster program operate within these areas.

AREAS OF FOCUS REPRESENTATIVE OF THE DANISH CYBER ECOSYSTEM

- Anti-Fraud & Identity Management
- Mobile Security
- Predictive Intelligence
- Anomaly Detection
- Automated Security
- Cyber Insurance
- Cyber Risk Management
- App Security
- IoT Security
- Network & End-Point Security
- Secure Communication for Critical Infrastructure

AREAS OF FOCUS REPRESENTED AT THE CYBER BOOSTER PROGRAMME

- Anti-Fraud & Identity Management
- Automated Security
- Cyber Risk Management
- App Security
- Network & End-Point Security

FURTHER, the program had start-ups in different stages of development. In order to have a fair representation of the Danish cyber ecosystem *and* to analyse what type of start-ups are likely to benefit most from the program, the following development of start-ups were taking in to consideration:

STAGE OF DEVELOPMENT

- ### EARLY-STAGE

The start-ups at this phase are characterized by being young and covers the time before securing their first Series A funding round. Some start-ups are still in the process defining their value proposition of their service or technology, while others are selling products and starting to create concise business plans. Start-ups in this stage have perhaps received soft funding or obtained bank loans.

- ### GROWTH-STAGE

Growth and scaling means acceleration of customer acquisition and development of new products, technologies and services to cover new segments and markets. Possibly, the start-up is ready for Series B-C investments rounds.

- ### LATE-STAGE

Late-stage start-ups typically have dependable financing sources and are executing on a business plan. The company has demonstrated an ability to grow and usually has basic sales, deployment and support teams in place. Hiring talent, continuing growth, and expanding are priorities in this phase.

ONLINE TRAINING SESSIONS

A series of online meetings were held prior to the face-to-face booster in Israel. The goal was to provide the companies with the following:

1. A comprehensive overview of the Israeli tech ecosystem

2. A deep dive into the state of cyber investments

3. A hands-on workshop to define the companies' value proposition.

OVERVIEW OF COMPANIES

COMPANY	ESTABLISHED	STAGE	FUNDING	EMPLOYEES	COMPANY TYPE	PRODUCT INFO	SALES STARTED?
CLEARDOX	2019	EARLY	1 MIL. €	4	ANTI-FRAUD & ID MANAGEMENT	SECURE DIGITAL ID	YES
MINFORENING	2016	EARLY	N/A	8	APP SECURITY	COMMUNITY APP	YES
RETEST	2019	EARLY	0	8	CYBER INSURANCE	VULNERABILITY MANAGEMENT	YES
CEPTOR	2000	GROWTH	0	4	NETWORK & END-POINT SECURITY	API MANAGEMENT	YES
MUNINN	2016	GROWTH	2 MIL. €	10	AUTOMATED SECURITY	AI CYBER SECURITY	YES
PII GUARD	2018	GROWTH	1.1 MIL. €	7	ANTI-FRAUD & ID MANAGEMENT	PII SECURITY	YES
UNIQKEY	2017	GROWTH	5 MIL. $	30+	ANTI-FRAUD & ID MANAGEMENT	PASSWORD MANAGEMENT	YES
LIGA	1998	LATE	6 MIL. €	10	ANTI-FRAUD & ID MANAGEMENT	SECURING USER ACCOUNTS	YES
EAGLE SHARK	2017	LATE	0	3	CYBER RISK MANAGEMENT	RISK ASSESSMENT	YES

PROGRAM

INDUSTRIENS FOND

MARCH 20TH	MARCH 21ST	MARCH 22ND	MARCH 23RD	MARCH 24TH
SUNDAY	**MONDAY**	**TUESDAY**	**WEDNESDAY**	**THURSDAY**
10:00-11:30	**10:00-11:30**	**10:00-11:30**	**10:00-13:00**	**10:00-11:15**
Welcome to TAU Ventures & Booster Overview	Preparing for your investor pitch	Your marketing plan & how to do it right	Pitching hours / Office hours / GTM hours (Uri Paz)	HR & Company building at TAU Ventures
11:30-13:00	**11:30-13:00**	**11:30-13:00**	**13:00-14:15**	**12:00-14:00**
Dotan	Pitch & Close the deal with Bruce Zivan	Pitch, presentation & storytelling with Lior Shoham	Lunch	Tour & talk at Cybereason
13:00-14:15	**13:00-14:15**	**13:00-14:15**	**14:15-18:30**	**14:00-15:15**
Lunch	Lunch	Lunch	IDCK hours (finish 16:30) / Office hours with Ronen, Barclys (finish 18:30)	Lunch
14:15-16:45	**14:15-15:30**	**14:15-15:30**		**15:15-16:30**
8 Step model of GTM - Workshop with Yahav Lavi	Trends in global cyber world with Snir Hassidim	Israeli mindset in startup building		Summary session with ICDK
	15:30-19:00	**15:30-19:00**		
	Office hours	Pitching hours / Office hours		

Legend:
- Go to Market
- Market Segmentation
- Fundraising/storytelling
- Marketing
- Sales
- Other

Office Hours: Private tutor sessions between each Danish company's representatives and Israeli experts within their respective fields

ICDK Office Hours: Private tutor sessions between each Danish company's representatives and experts from the Danish Innovation Centre in Tel Aviv on the Israeli start-up ecosystem

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PART 2

EVALUATION PROCESS

1 PRE-ASSESSMENT

The sessions were conducted at the start of the program to map out the company's stage and baseline needs. This included asking about the company's main challenges and expectations for the program. The data collected was relevant to lay the ground for the individually tailored program and as a reference point for the post-assessment

1

2 DAILY ASSESSMENT

Daily 1-1 interviews with the participants to evaluate the program throughout the week. They were asked about their overall impressions of the program and what parts were more or less relevant. With this information we we're able to pin point the participants impressions on what is most important and to have a continues idea of the satisfaction rate throughout the program.

2

3 POST-ASSESSMENT

The post-assessment was conducted at the end of the program to document the key takeaways and insights from the program for each participating company. The takeaways were compared to the pre-assessment challenges and expectations.

3

4 POST PARTICIPATION SURVEY

The participants were asked to fill out a survey 3-4 weeks after their participation in the program to get a standardised assessment of the different categories of the program. The 3-4 weeks allows for reflection and implementation of the learnings from the program. The survey gives information about what each company benefited the most and least from. In addition, it enables generalising findings and identifying what type of companies benefit the most from the program.

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INDUSTRIENS FOND

EVALUATION RESULTS
PRE PARTICIPATION INTERVIEW

COMPANY	GENERAL EXPECTATIONS	FOCUS AREAS
CLEARDOX	• To learn, meet people within the cyber ecosystem	• Fundraising • Feedback on strategy
MINFORENING	• Inspiration on internationalisation processes	• Scale-up internationally • Fundraising
RETEST	• Experience the Israeli cyber world • Learn from Israeli startup mindset	• Streamline decision process within ReTest • How to manage a growing business from an HR-standpoint
CEPTOR	• What to do next with Ceptor: going from being technicians to businesspeople	• Network • Get advice on how to grow as a company
MUNINN	• Learn from other participants/Israeli experts	• Go-To-Market strategies • Storytelling/fundraising • Marketing
PII GUARD	• Inspiration to develop business • Spread awareness about PII Guard	• Network with other participants • Sales/marketing • Go-to-market internationally
UNIQKEY	• Insight into Israeli methods and scaling strategies	• Implement strategies on how to grow properly • Go-to-market strategies internationally
LIGA	• Insight into Israeli startups' internationalisation process	• Network • Internationalisation
EAGLE SHARK	• Get a feel for Israeli cyber security ecosystem	• How to recruit employees within cyber security

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DAILY ASSESSMENT
EARLY STAGE COMPANIES

COMPANY	MONDAY	TUESDAY	WEDNESDAY
CLEARDOX	• Positive impression with focus on right themes within business development • Professionally run but with nice laid-back atmosphere • Liked 1-1 sessions • Technical presentation not very useful	• Program becomes better and better for each day • Interaction between participants also improving due to more familiarity • Nice to get a sparring session with a Danish angle via ICDK mentoring • Storytelling presentation excellent	• Gained great insight into the value of Danish trade councils (market analysis) from ICDK 1-1 session • Generally, storytelling area of the program very valuable for his business • Liked how the 1-1 session become very specific on how to develop Cleardox as a business.
MINFORENING	• Nice to be in a dynamic and ambitious culture • Great insight into investor/VC mindsets • Generally gained good reflections from all speakers • Technical presentation not very relevant	• Generally, great to have a "boot camp"-atmosphere where you work intensely with improving your business without outside interruptions • Mixing presentations and 1-1 sessions allow you to reflect on a deeper level • Great networking opportunity	
RETEST	• Investor pitch presentation was very useful • Marketing/sales not particularly relevant • Being 3 reps in Israel makes most presentations useful in some capacity	• Storytelling presentation captivating on a high level • 1-1 sessions most useful • Marketing presentations useful but a bit repetitive across different speakers • Best day so far	

DAILY ASSESSMENT
GROWTH STAGE COMPANIES

COMPANY	MONDAY	TUESDAY	WEDNESDAY
CEPTOR	• Generally, interesting and very useful program without any presenters separating themselves • Technical presentation not very useful	• Storytelling presentation very useful • Interesting to hear about Israeli mindset in startups but not particularly relevant for his business	• Pitching and storytelling area of the program proved valuable • 1-1 sessions most relevant as presentations are mostly too general due to where Ceptor is as a business.
MUNINN	• Pitch presentation very interesting that brought a new perspective to their minds • The presentations generally gave them a nice insight into Israeli startup culture.	• Storytelling and fundraising presentation really well executed and relevant • Sales presentations not relevant but would be if their salespeople were also in Israel.	
UNIQKEY	• Go-to-market and Israeli startup building culture presentations very useful • Sales/marketing presentations not particularly useful but still valuable to have current strategies confirmed by presenters	• Storytelling presentation relevant for all aspects of his business • Israeli mindset presentation inspiring • Marketing presentations do not present new information but still valuable to have current strategies confirmed	• 1-1 sessions are particularly relevant due to their specific nature and the Israeli experts are on a very high level with great knowledge

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DAILY ASSESSMENT
LATE STAGE COMPANIES

COMPANY	MONDAY	TUESDAY	WEDNESDAY
LIGA	• Presentations on general business development not special (also available in DK) • Pitch and Israeli approach to startup building very relevant for Liga	• 1-1 sessions most useful and creates engaging discussions • Interesting to learn about journeys for Israeli startups and curious about how to replicate that for Danish startups	• Interesting and useful to learn about VC mindset from ICDK • 1-1 session about storytelling was very valuable and will lead to concrete changes to Liga's approach • Would be great to have more 1-1 session with current businesspeople from Israel
EAGLE SHARK	• 1-1 session most relevant due to more specific mentoring • Presentations on a good level with both new and already known information • Technical presentation not very relevant		• Great networking results from within the Danish participants • Gained tools on how to pitch their business • Generally, the 1-1 sessions gave them knowledge on how to fine-tune most aspects of their business

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EVALUATION RESULTS
POST PARTICIPATION INTERVIEW

COMPANY	GENERAL IMPRESSIONS	TOOLS TO USE IN DK
CLEARDOX	• Very useful program • good to get an overview of Danish cyber security ecosystem • get a feel for the ambitious Israeli startup mindset	• Pitch/storytelling • go-to-market strategies
MINFORENING	• Positively challenging • gained ideas to use in DK • good balance between presentations and 1-1 sessions	• Many relevant contacts • inspiring to experience the "ambitious" Israeli culture • tools on how to handle having investors
RETEST	• Great to be more reps (3) from their company so they could reflect together	• Long-term strategies within go-to-market/sales etc. • gained ideas how to make a more holistic business plan
CEPTOR	• Inspiration on how to make a business grow from a "side hustle" to a full-time commitment.	• Pitch/storytelling • gained tools in all non-technical areas due to lack of basic knowledge of startup building
MUNINN	• Very useful program • knowledgeable/relevant experts • good balance between presentations and 1-1 sessions	• Network with other participants • go-to-market strategies • how to approach investors/VCs, sales/fundraising strategies
PII GUARD	• Very relevant program • made him reflect over several aspects of his business • more intense experience compared to webinar-based program	• Networking with Danish participants/Israeli experts
UNIQKEY	• Validated many of their own processes/strategies • 1-1 sessions very impactful/useful • good to get an overview of Danish cyber security ecosystem	• Fundraising • building a culture within own business • become more "aggressive" in their approach to go-to-market strategies
LIGA	• Exceeded expectations • the real-world experiences from Israeli startups made him rethink Liga's product	• Storytelling/fundraising
EAGLE SHARK	• Great to get an overview of the Danish cyber security ecosystem by meeting other participants	• Storytelling • conceptualise own product

EVALUATION RESULTS
POST PARTICIPATION SURVEY

HOW USEFUL HAS THE PROGRAM BEEN ON IMPACTING THESE AREAS OF YOUR BUSINESS?

Legend:
- 1 NOT USEFUL
- 2 SLIGHTLY USEFUL
- 3 MODERATELY USEFUL
- 4 USEFUL
- 5 VERY USEFUL

COMPANY	GO TO MARKET	MARKET SEGMENTATION	FUNDRAISING	MARKETING	STORYTELLING	SALES	AVERAGE
EAGLESHARK							3.8
MUUNIN							4.3
UNIQKEY							3.5
RETEST							4.3
CLEARDOX							4.5
LIGA							4.2
CEPTOR							3.8
PII GUARD							3.5
MINFORENING							5.0

TABLE 1: INDIVIDUAL COMPANY EVALUTION RESULTS

EVALUATION RESULTS
POST PARTICIPATION SURVEY

HOW USEFUL HAS THE PROGRAM BEEN ON IMPACTING THESE AREAS OF YOUR BUSINESS?

1 *NOT USEFUL*
2 *SLIGHTLY USEFUL*
3 *MODERATELY USEFUL*
4 *USEFUL*
5 *VERY USEFUL*

STARTUP STAGE	GO TO MARKET	MARKET SEGMENTATION	FUNDRAISING	MARKETING	STORYTELLING	SALES	AVERAGE
EARLY-STAGE							4.61
GROWTH-STAGE							3.83
LATE-STAGE							4.00

TABLE 2: EVALUATION RESULTS BASED ON STARTUP STAGE
EARLY-STAGE: CLEARDOX, MINFORENING, AND RETEST
GROWTH-STAGE: UNIQKEY, MUNINN, CEPTOR, AND PII GUARD
LATE-STAGE: LIGA AND EAGLESHARK

EXPERT COMMITTEE EVALUATION

As part of the evaluation process an expert comittee was established consisting of Danish cyber experts who participated and observed selected parts of the booster program. The experts evaluated the main key points of interest for the development of a Danish cyber ecosystem and how it can be translated into a Danish context.

The participating experts representing the Danish cyber ecosystem:
- Troels Johansen – N/A at IT Branchen
- Mateus Halbe Torres - Research Assistant at Aalborg University
- Jens Kristian Damsgaard - Director at Science Ventures Denmark (SDU)
- Kristoffer Buch - Innovation Team Director at Cyber Hub
- Andreas Greve - Project Manager at Cyber Hub
- Mark Bernhard Riis - Innovation Partner at Cyber Hub (DTU)
- Martin Povelsen - Partner at KPMG, IT Advisory
- Thomas Hornbæk Jakobsen - Innovation Manager at DigitalLead
- Oksana Kulyk - Assistant Professor at CISAT/ITU
- Katrine Damgaard Foster - Business Developer at SDU RIO

LEARNING POINTS

- A strong entrepreneurial spirit and risk-taking culture among start-ups. Danish start-ups could benefit from networking and collaborating with israeli start-ups.
- Uncomparable access to VC supporting early stage ventures. Danish start-ups could benefit from getting help to access the Israeli cyber innovation ecosystem.
- Talent training - mainly from the intelligence elite units in the israeli military. The Danish ecosystem could benefit from advanced training programs with Israeli expertise to promote the talent need to developed new business ventures.
- A unique opportunity to get your start-up solution tested together with military trained experts (both from the industry, goverment and academia). Creation of design partnerships with TAU Ventures or other Israeli incubators could benefit Danish early stage start-ups.

PART 3

CONCLUSIONS

Overall the program proved greatly useful for all participating cyber start-ups. The evaluation results indicate that exposing Danish start-ups to the Israeli cyber security ecosystem benefits all start-ups, no matter their current stage. However, the evaluation shows that certain start-ups benefit more than others. In addition, the results show that the Israeli ecosystem has specific areas of expertise, which are especially useful for Danish cyber start-ups.

The cyber booster program has proven that cooperation between the Danish and Israeli cyber security ecosystems can be very valuable in accelerating the growth of the Danish cyber security industry.

Using key takeaways from the cyber booster program, we have made the following recommendations for stimulating a competitive ecosystem for cyber security in Denmark:

- Start-ups in the early-stage benefitted the most from the program. Future iterations would therefore ideally focus on companies in the early stages of their development.
- Israel start-ups excel at storytelling/pitching and in turn are better at fundraising. In this aspect, Danish start-ups have a lot to learn from the Israeli approach. Hereby, companies where storytelling/pitching is essential to business development will gain significantly from Israeli know-how.
- 1-on-1 sessions proved to be very useful for all start-ups both in the immediate and longer term. Most start-ups suggested an interest in keeping contact with the 1-on-1 session hosts after the program ended. Arrange 1-on-1 consultancy sessions with Israeli experts, which start-ups can sign up for to get high quality mentoring. This would ensure long term and continues collaboration between Israel and Danish cyber companies, keeping the Danish cyber ecosystem up to date, furthering partnerships, and increasing business opportunities.
- Israeli companies are experts in internationalisation, go-to-market, and marketing. Danish start-ups would benefit from learning about the Israeli approach on these areas especially.
- Learn from TAU Ventures' business model that combines for-profit venture capital with resources from a university. It allows for investments in early "high-risk, high-reward" start-ups due to the great level of support available both from the university, investors and mentors at TAU Ventures.
- Encourage Danish start-ups to think big right from the beginning. Cyber security is as important as it has ever been and many investors – both domestic and foreign – are eager to invest a lot of resources in this area. The potential for Danish start-ups is large but the Danish "conservative" mentality is an obstacle to break through internationally and make it big.

RECOMMENDATIONS

To enhance future cooperation between Denmark and Israel on a structural level to benefit long-term value creation for Danish start-ups we make the following recommendations:

- Design of a permanent structure for early stage start-ups (subsector agnostic) e.g., longer term engagement such as a hybrid Danish acceleration programme based on Israeli experience.

- Design partner platform with large corporates and stakeholders within public procurement.

- Founder summit for Danish-Israeli start.ups (to enhance knowledge exchange).

- National and international community building for cyber start-ups.

- Advocay towards public funding bodies with a view to establish dedicated cyber security calls

- VC training program for Danish investors in Israel

- Train-the-train programme for advisors from cluster organisations, student entrepreneurship programmes etc. focusing on sales, marketing and storytelling.

- Fundraising academy focusing how to obtain global private investments

- Internship programmes for students from Danish universities at Israeli start-ups, scale-ups and/or R&D labs of multinationals