



Capital injection of clever money into the Danish robot industry:

High-growth robot company MiR receives growth capital from a strong team of private investors

Thanks for the offer, but no thanks, was the final answer to several Chinese, European and US investors, who in 2015 became aware of the obvious potential in up-and-coming Danish robot manufacturer Mobile Industrial Robots.

Only a year ago, MiR launched its innovative, flexible, mobile robot MiR100, and in step with MiR's steep growth where new countries were conquered each month, the company received a growing number of inquiries from potential investors. Public and private foundations also offered their services, and all of them were thoroughly considered. But none came out of the cold.

Instead, the choice fell on a purely Danish team consisting of five private investors, who will invest a total of almost DKK 10 million of their own money in MiR.

The sale of MiR robots accelerates much faster than management had dared hope. The intense expansion, employee growth and continued product development require a lot of working capital. Hence, on Friday 11 November at 1 pm, five Danish investors put their signatures on the two-digit million investment.

Management and founder hold the majority

CEO Thomas Visti has chosen to stake a multi-million sum from his own account on MiR. Together with the founder, he still controls more than 50% of the ownership interest.

The aim of the capital injection is to ensure that the promising export business has the required growth capital at its disposal to ensure and extend its solid lead in the world market for mobile robots. Competition in the booming global robot industry is intense, and it requires financial muscle to maintain the role as front-runner. But MiR did not go for just any kind of money. It had to be "clever money" from experienced people with deep industry insight, relevant networks and personal commitment to the company. It is rare in Denmark that private investors decide to invest such a large amount out of their own pockets.

"After having been in dialog with a number of large and interesting investors, who each, of course, had their own agendas and wishes for strong influence, I stopped and thought: What is really important to a growth business? To be in control yourself and have freedom to act fast and in time! Consequently, I explored the possibilities among the existing owners, the board of directors and the network around MiR, and here a picture quickly emerged of an obvious, strong team of dedicated Danish investors. As I see it, we now have the required growth capital as well as the right competencies among the board members and owners in relation to where MiR is now. We have not finally decided whether additional investors should be involved at a later time," says Thomas Visti, CEO.

Designed for modern production

One of the most prominent members of the new investment team is CTO Esben Østergaard, founder of Denmark's largest robot manufacturer, Universal Robots.

"Esben Østergaard's trust in Mobile Industrial Robots means a lot to the company. It sends a strong signal to the market that such an innovative entrepreneur can see large opportunities in our technology and product. Mr Østergaard also has very valuable personal experience with the entire process from research to commercialization and construction of a global organization. Mr Østergaard will not become a member of MiR's board of directors, but invests his high credibility in our business and follows it from the sideline," says Mr Visti.

Esben Østergaard's own explanation of his investment is that he sees a considerable market for MiR's mobile robots, which the industry has also started to integrate with robot arms from Universal Robots.

"MiR100 creates mobility, and this matches very well with general developments in robot technology. The trend goes from large, heavy machines in cages to modern robots that move around on their own and interact with people and help them become more productive," says Mr Østergaard.

MiR's founder Niels Jul Jacobsen, who has many years of experience with robot research and development, has already put everything at stake to make the vision behind MiR reality, but he, too, has now chosen to inject further capital.

"I do it, because I can. The explosive and positive development that MiR has undergone in 2015 means that the potential for our mobile robots is even clearer, and consequently, it is only natural that I continue to invest in the building of MiR. In this connection, I'm happy that we've been able to involve two new private investors, who can also contribute positively to MiR via their own knowledge," Mr Jul Jacobsen establishes.

Torben Frigaard Rasmussen, who was recently hand-picked as the new chairman of MiR's board of directors, is one of the two new investors mentioned by Mr Jul Jacobsen. Mr Frigaard Rasmussen has previously been involved in companies such as E-soft, Worldticket, Umbraco and E-economics.

"I think that MiR can take part in the large transition of tasks that are moved back from the East and the general trend of more automation in all industries. At the same time, the Internet of Things is growing massively and will lead to many solutions based on close cooperation between humans and machines, of which mobile robots will obviously also form part. In addition, MiR is made up of a very competent and experienced team," Mr Frigaard Rasmussen explains.

Third investment from investor

As early as in fall 2014, business angel Søren Michael Juul Jørgensen injected a large amount into MiR, and since then his belief in the potential of MiR has only grown. Now he chooses to reinvest.

"To me, the investment is an absolutely natural part of a process that started when I joined the board about two years ago. The investment is my third within a relatively short period of time, where the company has seen dramatic growth. I'm pleased that Torben Frigaard Rasmussen and Esben Østergaard can also see the potential in MiR, and I welcome them as owners," says Mr Juul Jørgensen, who has built a successful business from scratch and made it a growth success, namely Microflex.

All else being equal, MiR could have raised even higher amounts from other types of investors than private ones, but in CEO Thomas Visti's eyes, it is not necessarily an advantage to swim in large amounts of capital as an entrepreneur.

"In Denmark, we're used to modest circumstances. It actually helps us become extremely focused and specific when we develop products and new growth businesses," Mr Visti says.

According to plan, MiR is to start being profitable from 2017 when sales are expected to reach DKK 50 million.

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