Hypertransformation

– a new framework for navigating global reindustrialisation

Europe is facing its biggest test. The changing geopolitical environment has reversed globalisation and removed access to important technology hubs. There is a push for more independence among countries and corporates alike, and a rush to innovate and develop new technologies that can drive GDP growth as global trade turns volatile. Whether it is securing critical materials, localising energy production or accessing microchips, reindustrialisation is happening everywhere.

The battlefield for investors, entrepreneurs and policy makers has changed, and it is defined by *hypertransformation*.

The European market has entered a new phase. EU27 governments are scrambling to sustain innovative environments and increase investment appetite to avoid recession. Large corporates are desperate for new technology that can give them an edge, and investors are waiting for great business cases to come along.

However, new technologies, start-ups and scale-ups are faced with challenges such as disruptive value chain shifts, resistance to new technology adoption, managing hypergrowth, and dealing with high capital expenditures. This is not business-as-usual, and the rules that previously guided industrial growth for decades no longer apply.

We refer to this new *reality* as “hypertransformation”, and the framework in this article distils our operational experience scaling new technology companies into four factors:

1. Value chain disruption – How dependent is the business on the establishment of new value chains or policy and regulatory stability?

2. Technology adoption – How quickly and easily can markets adopt the new technology at industrial scale and integrate new ways of working?
3. Hypergrowth management – Can the company scale above 40% YoY without organisational breakdown?
4. Capex intensity – How long is the route to cash flow break-even and how much capex is needed before revenue arrives?

Understanding what underlines these factors is essential for the investors, founders, and policymakers who want Europe to be able to compete with China and the US. Things are changing at an unseen pace and dependency on third parties for access to raw materials, parts, energy, anything - have become more risky.

Startup, scaleups and corporate venture ecosystems are under pressure to deliver the next generation of technologies that can ensure GDP growth and survival for our incumbent industries. On the positive side, this opens up for loads of new activity among technology entrepreneurs, and investors, keen to grow business cases around the latest innovation.

Unfortunately, the majority of new industrial technology companies, especially in Europe, fail on their journey due to a lack of investors able to create a profitable platform with commercial traction. This starves the rest of the ecosystem of quality assets, creating a ripple effect where large institutional capital cannot come into play.

With the EU GDP close to hitting 20 trillion USD in 2025, Europe has plenty of financial firepower, so why are we being overtaken?

China's catalyst capital approach

Contrary to the US and China, Europe has not seen drastic incentives or deep policy changes that could boost investment, encourage risk-taking and increase innovation. The result is a European region that is ceding leadership in sectors critical to its economic security—battery manufacturing, solar supply chains, and advanced semiconductors.

To close the gap, Europe must not only deploy capital in a smarter, more unified way, but also reduce the operational and scaling risks that deter private markets and limit growth.

Taking a look at China, one of the fastest growing economies in the world, they have seemingly solved the issue of deploying the right amount of capital at the right time and in the right format, and according to Stanford's Center on China's Economy and Institutions they have done it through establishing around 2000 government-backed niche VC funds.

These funds are dispersed across industries and regions, targeting critical technology niches.

From 2013 to 2018, the number of government-backed VC funds surged, with an average of 238 funds created annually. Government-sponsored funds now account for +30% of all private equity and venture capital funds raised in China and together they can allocate almost 1 trillion USD to innovation within critical industries and technologies.

At the same time, the Chinese central bank recently extended its offering of a favourable interest rate for all initiatives with a "green" profile, currently at around 1.75% vs. the normal, nominal interest rate of around +4%.

The country's long-term strategy also enables it to implement policies that can quickly cater to new value chains and industries. As a result, China and Chinese firms now lead in 57 out of 64 critical technologies. In 2007, China led in just three of 64 technologies, according to the Australian Strategic Policy Institute.

How and where Europe was overtaken

As an example, four out of the five largest wind turbine manufacturers in the world by installed capacity are Chinese. Two of them were founded less than 20 years ago, yet have scaled rapidly, driven by a highly advantageous home market, where China last year installed more than 5 times the wind capacity compared to Europe and now accounts for nearly 50% of global wind installations. By comparison, Europe's largest player, Vestas, is now only the fifth largest globally, despite clearly leading the global wind industry during the first two decades of this century.

Another example is in the battery technology industry; China-based CATL is the world's largest battery manufacturer. CATL's revenue exceeded 50 billion USD in 2024, despite the fact that it was founded in late 2011. It supplies all Chinese automakers, as well as numerous legacy automakers in Europe including Volkswagen, effectively driving the cost of new batteries down by nearly 10x in recent years. In fact, CATL has made it cheaper to buy new batteries, than to recycle old ones. Since its inception, CATL has secured a total of 43,354 granted and pending patents, equivalent to nearly 17 patents every day.

Rounding up, Europe's perhaps most advanced technology company, Netherlands-based ASML, reached 33 billion USD in 2024 revenue, and has secured roughly 33,000 patents since its inception in 1984, equivalent to around 2.2 patents per day.

We can take another example in the world of robotics: China-based Inovance Technologies was founded in 2003. It reached 5.2 billion USD in revenue in 2024. By comparison, Europe's largest robotics company is a sub-division under Swedish Swiss ABB Robotics, founded in 1988. It's Robotics and Discrete Automation unit reached revenues of 3.2 billion USD in 2024, far from its much younger Chinese counterpart.

In this decade alone, China has established more than seven companies with turnover of close to 50bn USD or above. Europe has not established a single company the last three decades that come close.

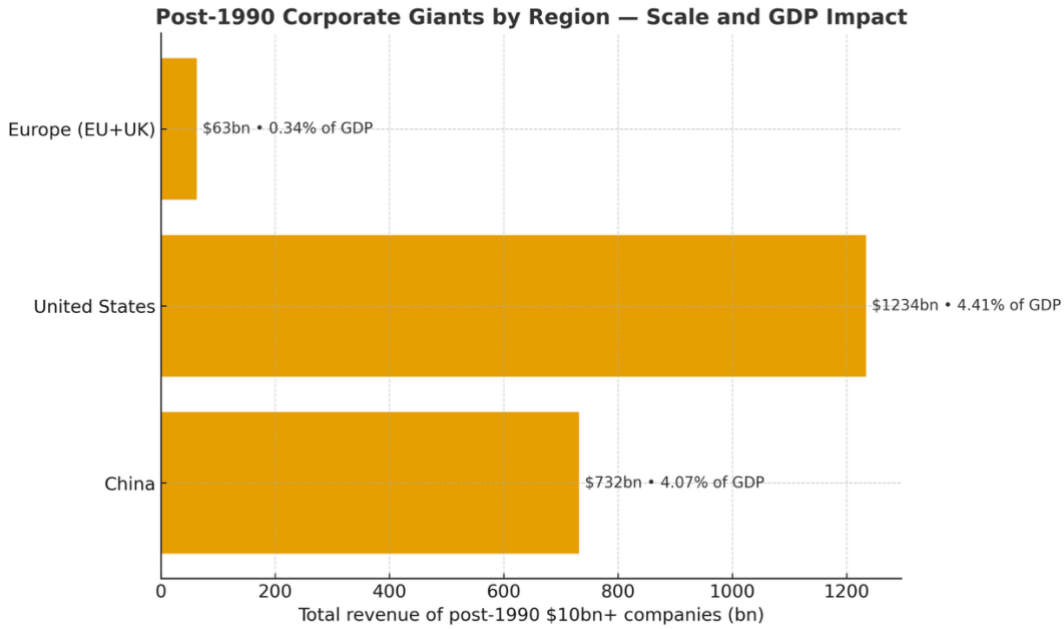
Even if we draw up a list of European, Chinese and North American companies that have been founded in the last 25 years with over 10bn in revenue, the picture is clear: Europe is falling vastly behind when it comes to creating now, revenue generating companies.

Top Global Companies Founded Since 1990, Ranked by 2024 Revenue

Rank	Company	Founded	2024 Revenue (USD)	Industry
United States				
1	Amazon	1994	$575 billion	E-commerce & cloud (AWS)
2	Google / Alphabet	1998	$307 billion	Search, advertising, cloud services

Rank	Company	Founded	2024 Revenue (USD)	Industry
3	Meta Platforms	2004	$164.5 billion	Social media & digital advertising
4	Tesla	2003	$98.0 billion	Electric vehicles, energy storage
5	Uber	2009	$44.0 billion	Ride-hailing & delivery
6	Block (Square)	2009	$24.1 billion	Fintech & payments
7	Airbnb	2008	$11.1 billion	Accommodation & experiences marketplace
8	DoorDash	2013	$10.7 billion	Food delivery & logistics
China				
1	Alibaba	1999	$134 billion	E-commerce, fintech, cloud
2	Tencent	1998	$100+ billion	Social media, gaming, fintech (WeChat)
3	ByteDance	2012	$155 billion	Parent company of TikTok
4	PDD Holdings (Temu)	~2010	$54.7 billion	Rapid-growth e-commerce platform
5	CATL	2011	$50.3 billion	EV battery manufacturing giant
6	Xiaomi	2010	$50.6 billion	Consumer electronics & EVs
7	Shein	2008	≈ $50 billion (forecast)	Fast-fashion e-commerce, privately held
8	CETC (China Electronics Technology Group)	2002	≈ $53 billion (last official)	State-owned electronics & defense conglomerate
9	Meituan	2010	$47.0 billion	Food delivery & local services
10	Kuaishou	2011	$17.7 billion	Short-video & live-streaming platform
11	Baidu	2000	$18.6 billion	Search engine & AI services
Europe				
1	Booking.com (Netherlands)	1996	≈ $21 billion	Online travel (part of Booking Holdings)
2	Spotify (Sweden)	2006	$16.8 billion	Global music streaming leader
3	Delivery Hero (Germany)	2011	$13.6 billion	Global food delivery platform
4	Zalando (Germany)	2008	$11.3 billion	Online fashion & e-commerce

Looking at the effect on GDP contribution, the difference is huge. New technology giants in the US and China have contributed 13x and 12x more to the overall GDP than new large corporates in Europe. A stark example of how the region is falling behind in terms of new GDP contributors.



A Federal Budget as a "Growth Engine"

While China has fixed the question of policy stability and boosted growth using specialised VC vehicles, the US has managed to maintain and leverage its supranational, federal structure and turn it into an effective growth engine.

The federal budget power of the United States is a structural advantage that underpins corporate scaling in several ways.

Firstly, the US federal budget is close to seven trillion dollars annually, around 25% of its GDP.

Secondly, the US runs on a sustained deficit (5-7% GDP to debt ratio), which means it can inject extra liquidy and demand into the economy. It can finance this deficit cheaply, and without triggering investor flight, because the dollar currency is so powerful. This allows persistent large-scale spending above its direct means — something Europe can't do uniformly, because it lacks a federal fiscal union.

Thirdly, its massive domestic market and demand underwrites risk-taking and provides corporates with advantages of scale before they consider expanding abroad. The US government alone is the world's single largest consumer, spending over 700bn USD annually on procurement across defense, aerospace, digital technology, healthcare and biotech. Some corporate ventures can scale to several billion in revenue on government contracts.

Add onto this that the US spends around 200bn USD per year on research and development in the form of direct grants, state-guaranteed loans and other deployment methods. Agencies like NASA, DARPA, NIH, DoE and DoD seeds entire industries. A fitting example here would be Tesla's early lifeline loan from the Department of Energy, effectively saving Tesla from bankruptcy with 465m USD to support building new factories that would produce the Model S.

In 2023, European member states spent more than 380bn EUR on R&D, around 2.2% of the collective GDP, however by contrast, this spending wasn't through a unified fiscal authority — so demand remained fragmented, and longer-term scaleup growth is harder to sustain. Clearly, the investment environment doesn't support new companies as well as in other regions, and the models that exist in Europe are not geared to take companies through the most dangerous phases.

What's causing the market mismatch?

By now it's clear that Europe has not seen the same emergence of new technology companies and rapid expansion as other regions. But Europe has always had strong industrial hubs and clusters for new innovation within biotech and pharmaceuticals. So why is it that one of the largest transformations that the world has ever seen, tailored more to Europe's specialities, has not kicked the EU market into a new and much higher gear?

Bloomberg NEF even estimates that it's a 215 trillion USD investment opportunity, and yet we are still seeing a widespread lack of participation and interest from the wider investment ecosystem and any real commitment from policy makers.

Despite this, Europe still excels in terms of innovation. Many of the leading technology hubs are still here, with leading institutes and technology universities churning out brilliant engineers and thousands of spin-off companies based on cutting-edge solutions.

However, the financial ecosystem that used to support these new ventures is struggling to navigate the new reality. On paper, the combined GDP of the EU 27 states is projected to hit nearly 20 trillion USD in 2025. In fact, the EU 27 governments collectively spend more than the US, roughly between eight and nine trillion USD, per year. So individual fiscal firepower isn't necessarily where the issue is. However as an institution, the EU only has an institutional budget of around 200bn EUR committed to it by the member states, resulting in the fragmentation.

Simply put, the fragmentation of the region, the way the ecosystem is regulated and how the financial ecosystem supports new innovation is where we trip up. A perspective that was clearly shared by Mario Draghi in his notorious report on European competitiveness, and yet no one seems to be able to pinpoint exactly where we are going wrong.

The nearly 400 pages long report successfully convinced everyone that there was a problem, but decision makers across Europe are struggling to truly understand the underlying drivers and dynamics, making it difficult to drive new policies to solve it. When both the public policy driven AND private markets are failing to support a transition and investment opportunity of this size, it is always driven by either *scarcity* of assets **or** *misaligned* understanding of risk and reward, compared to other assets and sectors

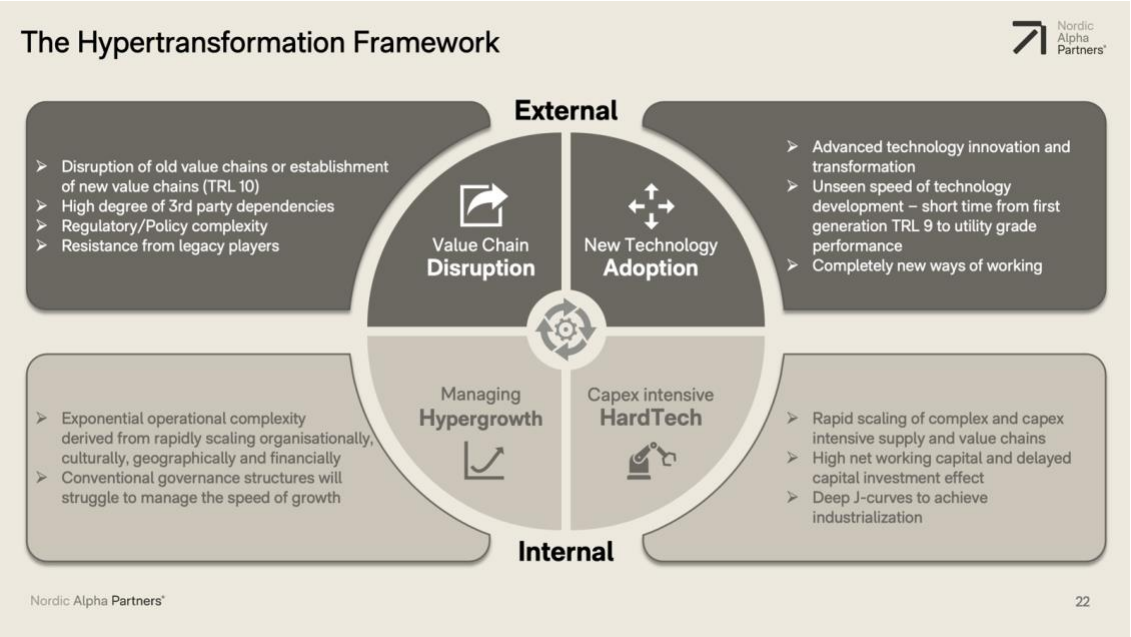
We need to, collectively and as a financial ecosystem, realise that battlefield has changed, and that to catch up with the US and China, new companies in Europe need to grow faster than they've ever grown before - and they need to do it despite the challenges that come with being hardware businesses.

As a result, the majority of the private capital market is staying away, and the quality of European technology assets is dropping because they cannot access the necessary support. This was less of a problem when the region could rely on globalisation and open access to energy, technology and resources. But now it represents a direct threat to the long-term stability and security of Europe.

The issue is that there is no collective framework for navigating the forces at play here. There is no way to create advantages if it is unclear what the main challenges are.

This is why we have developed a framework that explains and illustrates the complexities that we are dealing with in the European technology market:

The Hypertransformation Framework



From our perspective, there are two external factors at the top level:

- Value Chain Disruption - established value chains being challenged and disrupted
- New Technology Adoption – new and transformative technology is by definition tough to integrate and adopt

These two factors are largely impossible to influence, and they are based on the current status of the market and the specific characteristics of various industries.

The External Factors

From our perspective, *Value Chain Disruption* refers to the establishment of new value chains, or changes to existing ones, often stemming from the introduction of a new product or business model. An important element here is the level of dependency on third party players in a value chain, and how exposed the business will be if the value chain resists change. The stability of regulatory dynamics across the value chain and within member states play a big role in terms of how exposure develops. Europe for example often struggles with consistent and coherent implementation of new policies and regulation and often overregulates and fragments enforcement.

Hydrogen is a good example of an area where were exposed to negative third party dependencies in the value chain: the market is heavily influenced by political decision making and national sovereignty. A delay in the connecting of new pipeline infrastructure between countries and regions means that demand for new technology in the hydrogen value chain falls away or becomes very uncertain. The impact and utilisation of key hydrogen value chain technologies, such as P2X or fuel

cells will have limited commercial relevance to customers if there is no secure and capital efficient distribution infrastructure. In effect, as we have seen in Europe, the respective technologies are lacking the foundation of a complete, coherent value chain, often resulting in bankruptcies despite reaching individual commercial maturity.

In general, Europe's share of global electrolyzer manufacturing capacity fell 30% in just one year, from 2022 to 2023 (31% market share to 21.5%). Whereas China consolidated around 60% market share in terms of manufacturing capacity in 2023. 70% of all global electrolyser installs happened in China in 2024, strongly illustrating the shift of dominance from EU to China in both manufacturing and near-term deployment.

The US deploys their federal budget muscle very well in the hydrogen value chain. The otherwise publicly listed hydrogen players were getting squeezed on off-take and margins, but instead of withholding financing and maintaining a hands-off approach, the US government backed one of the players, Plug Power [NASDAQ:PLUG], with a 1.66 billion USD loan guarantee to build six new factories and thereby cementing the government's ability to directly support and facilitate a hydrogen value chain.

Such a move would be under strict scrutiny in the EU under Article 107 of the Treaty on the Functioning of the European Union, and not likely to have been allowed. If we look at Europe's hydrogen value chain today, we see pipeline delays and hydrogen bankruptcies despite the region's high ambitions for the technology back in 2021.

Another example of value chain disruption is Europe's attempt to create a lithium and cobalt recycling and battery production value chain in the region with Northvolt in Sweden. The evolution from TRL 9 to industrial and utility grade production is incredibly complex, and just because a technology has reached a readiness level from a tech perspective does not mean that it has carved out a functional servicing, distribution and market ecosystem. The key argument here is that when a technology relies on the establishment of a new value chain or the change of an existing one, it becomes largely dependent on factors outside its control.

Staying with the Northvolt example, it introduced an entirely new technology and there was significant work to be done around service infrastructure, old battery collection facilities and completely new supply chains, where the company needed to setup collection of used batteries across Europe, while ensuring demand for its own products. This is also why, when introducing a new technology, simplicity relative to the competition, plays a huge role. Utility grade performance is not just about the inherent characteristics and features of the product; it is to a large extent also the supply capacity that the technology provides and how quickly this can be developed.

Both of these factors, value chain disruption or new supply chain establishment and technology adoption, often exposes the company the company to factors outside it's direct control, hence why it is critical to measure or at least be aware of the exposure.

Internal factors

What engineers, founders, entrepreneurs and investors instead *can* affect on the asset-level is how they manage hypergrowth and how they deal with capex intensity.

To manage hypergrowth, operators need to have a deep understanding of what constitutes growth in the business. What exactly constitutes the specific company pipeline of sales, the specific capabilities of the sales team as well as the natural relevance of the product being offered.

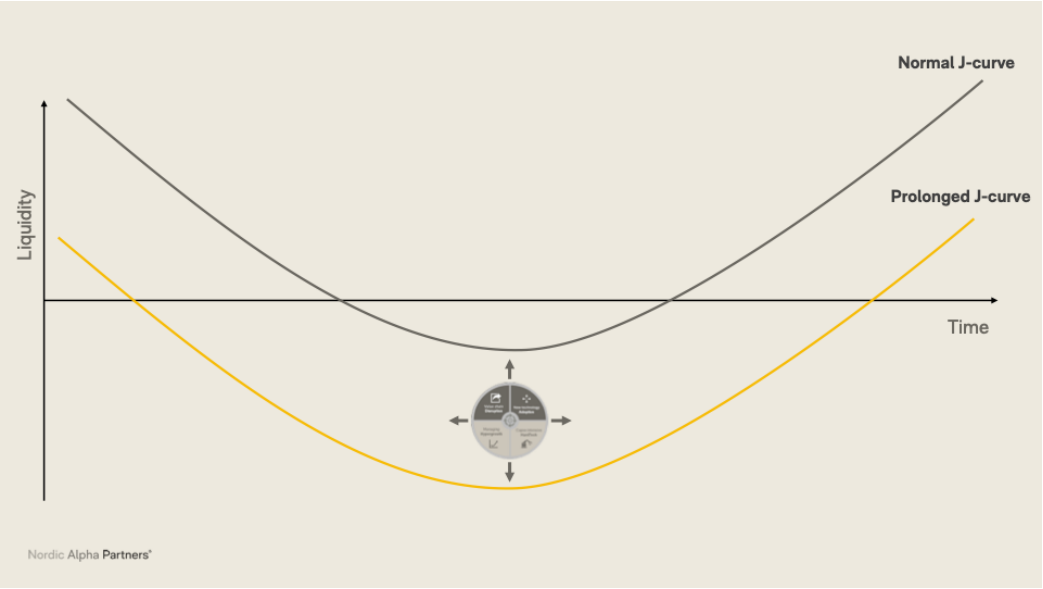
Managing this also requires companies to be fully aware of all costs associated with executing a sale, from start to finish. I.e. all the cost that were to fall away if they stopped all sales and marketing efforts immediately. These are just the fundamentals of managing hypergrowth, next follows various ways to optimise business operations, for example via data-pattern recognition to project growth targets and spot issues earlier than at quarterly board meetings.

The essence of managing hypergrowth is to know when a business is growing at over 40% year-on-year, the management teams will often not be able to implement solutions before it's too late. At the same time, the negative consequences of wrong decisions increase exponentially, and quickly escalates. Management must front-load changes to deal with of the rapid cultural and organisational transition, changing demands in terms of management capabilities, and lastly doing this while financially supporting growth to successfully navigate hypertransformation. Staying in the Northvolt example, they scaled organisationally from 300 to 7000 employees in less than 5 years - just imagine the cultural and organisational complexity of that in itself.

In terms of high capex intensity, it goes without saying that a physical product requires high up-front capital tie-downs to produce it. Whether you are building a factory, buying production capacity from a third party, or building stock to service large contracts, operators of a hardware technology business have much higher capital tie-downs and costs associated with doing business. When the cost of capital change, as we saw with increasing interest rates 2 years ago, the negative impact is severe for these businesses

Prolonged J-curves

Due to long production and sales cycles, there is also a significantly delayed effect of capital investments. The standard J-curve is prolonged by the complexities of hypertransformation and often becomes the main cause of death as businesses run out of money before they can overcome the challenges.



It is a regular occurrence for European technology companies, and we often refer to this as the "Valley of Death" – where companies cannot raise the funds necessary to continue operations, regardless of the brilliance of the solution.

The level of complexity grows exponentially for every factor you must deal with in hypertransformation. Having to manage hypergrowth while also dealing with value chain disruption is not twice as hard – it is exponentially more complex – for every factor that we add into the mix, that complexity increases.

The challenge is also that the various factors have to be dealt with in connection with each other and not seen as isolated issues that can be dealt with in a vacuum. Without understanding how these factors influence each other, the market will continue to see large sums of money being invested into technologies and ventures that will never succeed.

Caught between a rock and a hard place

Europe itself is effectively caught between two valleys of death, both impacted by hypertransformation:

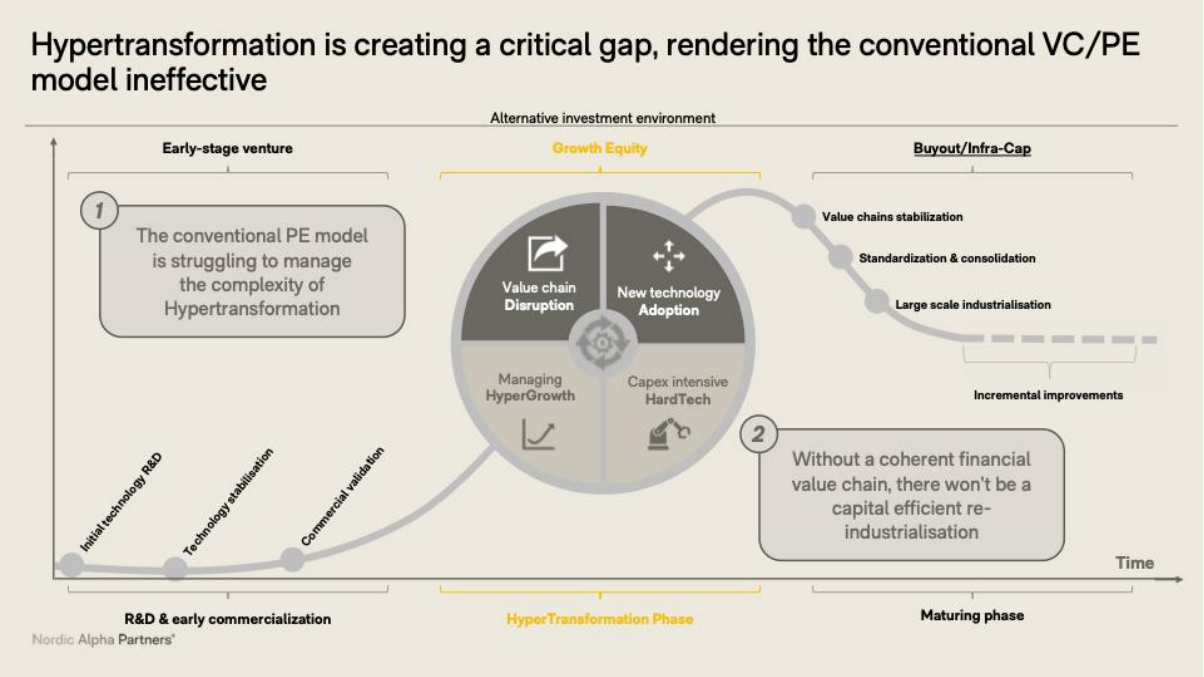
1. The first valley is between commercial readiness to profitable growth. Here, attractive working capital financing is not available, and the conventional light-touch seed and venture capital model is struggling to deal with the extreme complexity of hypertransformation.

2. The second valley occurs from being a profitable scale-up to reaching IPO readiness entering the public market. The European public capital market has been almost entirely dead or at least in very bad shape for the last few years, with record-low new listings and low liquidity on the growth exchanges.

In the first valley, poor commercialisation from the inability to deal with hypertransformation transcends the financial ecosystem. When Europe's early stage investors are not able to operationally and actively mature and accelerate the path through the valley of death, it becomes too risky for conventional growth investors or pensions funds to step in. Without capital efficiency and proven business cases, conventional growth and PE funds are unable to step in and mature the technology further. Their toolkits and investment models simply are not suited for the type of assets that need a real commercial journey. Without favourable ways of levering debt, there simply isn't enough delta for the traditional VC and roll-up/buyout model to work. Hence, the very low rate of companies managing to get through the first valley of death. This is then the largest reason for why Europe's large pension funds and general private market players is not getting engaged in the scale up phase of European technology assets – no quality assets and no way to efficiently deploy their capital. As a stark baseline, only 0.2% of Europe's current 15 trillion USD pension pot is activated in the early part of the growth environment.

One way to pull ourselves out of this valley would be to create either a regional early-stage funds designed to work substantially more actively and systematic, based on de-risking and managing the hypertransformation factors mentioned earlier. Here we are not thinking of the likes of EIFO in Denmark, but a more pan-European vehicle with larger ticket sizes and most importantly, more operational value creation staff equipped to support these early stage companies commercially and operationally. This would ensure rapid professionalisation and guidance through the early complexity of Hypertransformation. Such a vehicle could be setup in tight cooperation with Europe's large and strong business angel community, who has real business and operational experience and hence able to both invest and commit more profoundly in cooperation with such a fund structure. Other potentially effectful vehicles could be a new type of debt financing facility for non-profitable assets, or a hybrid fund structure that would be able to mix equity and debt financing into their investment and growth strategies.

The important realisation is that the otherwise successful "light touch" venture capital model cannot sufficiently deal with complexity of hypertransformation, the math will simply not add up and what confuses everyone is that the effect of this is not contained within the early stage environment:



It trickles upwards and deteriorates the overall level of new technology companies that can really contribute to GDP growth and global leadership positions.

This absence of qualified growth capital with operational experience and commercial know-how is of course much less of a problem in China, due to the presence of the 2200+ niche growth funds and state backed VC funds that also have access to preferential borrowing rates. The Chinese catalyst approach to early capital is much more effective that Europe's general presence of low-touch VC funds with limited corporate integration.

In China, whenever there is a funding need, there is a specialised player to fulfil that need and the incentivisation is simply to grow that business, with other benchmarks including corporate integration. The funds have very different required rates of return and are not exposed to volatile interest rates.

China has been re-industrialising for years, not with the ambition to become greener or decarbonise, but for security policy and independency reasons. Their focused, long-term policy making, advanced financial ecosystem and network of specialised funds and special interest rates have had a huge effect on their ability to navigate the transformation. Essentially, they are compressing the time it takes to cross the valley of death, they are decreasing the risk, and they have done this by ensuring policy coherence, strong catalyst capital environment and corporate integration. The technologies that are then produced also have a much more homogenous market to service, with access to favourable financing.

Now the 2nd valley, namely Europe's challenges in the public equity capital markets complicates things further, as it creates a bottleneck for large-cap growth funding. At some point, a corporate player will need to be able to access more liquidity than is available in the private markets. However,

with the European exchanges under pressure, many opt for listings abroad, in the US or in Hong Kong. A recent example is Klarna, a Swedish fintech unicorn that listed in New York on the NYSE on September 10th, despite having been founded, built and headquartered in Stockholm since 2005. The same goes for Spotify which listed on the NYSE in 2018.

In fact, in the first half of 2025, deal volumes in Europe were down 15% year-on-year to only 50 listings, and proceeds from IPOs fell 58% year-on-year to 5.9bn USD. In contrast, the US, India and Greater China are all up, each launching over 100 IPOs in H1 2025. The US marked its strongest first-half performance since the 2021 peak with 109 IPOs.

The dual valley puts pressure on the entire European financial system, with the larger institutional funds and the infrastructure capital funds starting to feel the squeeze. Again, the important realisation is that when the early part of the investment ecosystem struggles, the rest of the system is affected, and this is part of the explanation behind why the degree of commercialisation in Europe is so low.

If we do not focus our collective efforts on improving the journey from start-up to scale-up and beyond, we are dead in the water.

In conclusion

We created this framework to evaluate investment opportunities, determine industry developments, anticipate technology transformation and organise growth efforts in the current market. With it, we hope to promote new approaches to innovative and pioneering technology cases in Europe, stimulate policy making to be more effective and impactful, and equip founders and investors alike with a better understanding of the challenges that they will meet.

The degree of commercialisation in Europe is too low, and if we do not focus our collective efforts on improving the journey from start-up to scale-up and beyond, we are dead in the water.

We are sharing our framework now to create new language and understanding of the new battlefield. It's an attempt to start a discussion within the region, within the financial ecosystem itself, and hopefully alert all stakeholders to the problems and risks that Europe is facing.

1. The new reality is a decisive moment that punishes those slow to adapt and rewards those who can map out the battlefield. The Hypertransformation framework is that map, and it will help navigate the different challenges.

2. The system needs new investment vehicles and organisation to support growth efforts. EU does not have the federal budget of US or China and we are forced to consider highly focused catalyst capital and financing facilities that can attract private capital, setting up more agile debt facilities, hybrid fund structures or by activating its large community of operationally experienced angel investors.

3. If the early investment environment in Europe cannot prepare innovative technologies for hypertransformation by ensuring capital efficient commercial scaling, the region will not be able to compete with the US, China or any other regions for that matter. We need to rethink Europe's early stage investment approach, especially around how to get the operationally skilled business angel community engaged.

4. By creating uniform language, more understanding and better frameworks, we can align on the challenge at hand and build products and initiatives effectively tailored to the most critical gaps in our financial eco-system.

Final remarks

Academic validation of the framework: The hypertransformation framework is already validated at the Danish Technological University (DTU), where it forms the foundation for the executive programme that Nordic Alpha and DTU has developed together called the Green Re-Industrialisation Programme. The framework underpins 12 modules on that course. Through Nordic Alpha's toolkit and with access to a number of real-world cases the programme creates both understanding and confidence in how to navigate the complexities mentioned above. You can reach out to us if you are interested in becoming involved with this.

Hypertransformation going forward: The ambition behind building and sharing this framework has always been to inspire entrepreneurs, founders, investors as well as policy makers and provide them with a better roadmap for evaluating, growing and scaling new hardware technologies. With the framework, decision-making in high growth endeavours becomes more focused and the battlefield becomes increasingly defined. It would be a natural next step to establish a think-tank where the framework and the complexities can be studied in more detail. You can reach out to us if you are interested in becoming involved with this.

Hypertransformation tools defined in new book: The hypertransformation framework is also a key part of the Nordic Alpha Playbook which is due for publication in early 2026. In the book, co-founder and senior partner Laurits Bach Sørensen outlines the framework and goes into deep detail on 10 models, tools and methods for creating, de-risking, managing and capitalising on hypergrowth, in the context of hypertransformation. You register here or reach out to us directly if you are interested in news around the publication.