

# State of the Danish Robotics Investment Landscape

A detailed picture of investments in the Danish robotics ecosystem centered around Odense.

March 2022



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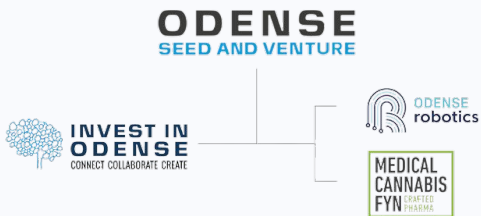
# ODENSE

SEED AND VENTURE

The City of Odense represents a healthy fast growing business environment. In Odense, you will find more than 130 companies working within [Robotics](#), Drones, Automation & [Medical Cannabis](#). [Odense Seed & Venture](#) is bridging the gap between growing companies and investors.

By gathering local, industrial, and business knowledge, Odense Seed and Venture connects the right investor with the right investment opportunity, meeting established companies with their capital growth goals.

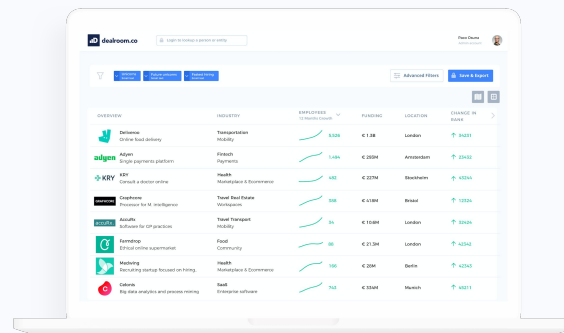
Odense Seed and Venture is part of [Invest in Odense](#), the department at the municipality for investment promotion and economic development in Odense.



## Global startup and venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



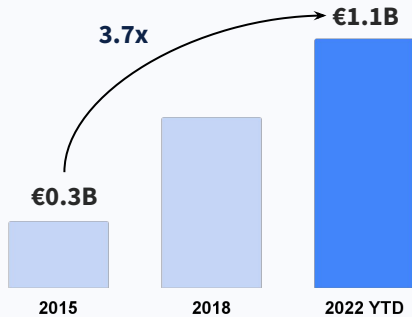
# Key takeaways.

## The Danish Robotics Ecosystem has become a unicorn.

The Danish Robotics Ecosystem is taking off, building on years of early successes which brought international investors attention.

The combined enterprise value of Danish Robotics startups has reached €1.1B, up 3.7x since 2015.

Valuation of Danish robotics startups

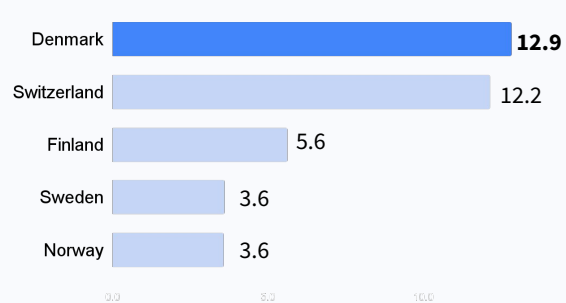


## Denmark is one of Europe's key innovation hubs for robotics.

Denmark ranks #1 in Europe by number of rounds per capita and #3 by total VC investment in robotics startups. Mostly led by the Odense Robotics ecosystem.

The Danish Robotics Ecosystem has attracted €227M in VC funding since 2015, being seed and early VC rounds the most common.

Number of rounds per capita in European robotics startups (2015-Q1 2022)

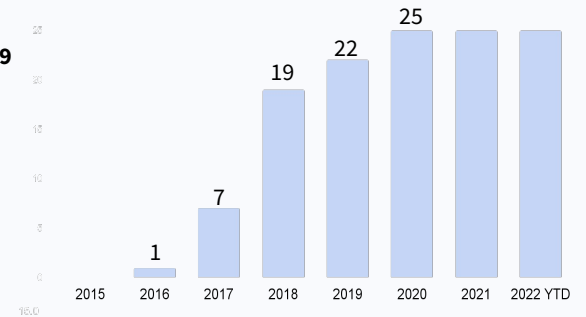


## Odense hosts a nascent medical cannabis industry.

Odense is becoming a key innovation hub for medical cannabis across the whole value chain.

More than 20 cannabis startups have been launched over the past 6 years includes companies across farming, testing & analytics, biotech and sales & distribution.

Cumulative number of Danish cannabis companies launched by year





# The Danish Robotics Ecosystem in numbers

# Overview of the Danish Robotics Ecosystem.

418

Companies in Denmark<sup>1</sup>

10,700

Total employees in robotics companies<sup>1</sup>

264

Startups & scaleups founded in Denmark<sup>2</sup>

4,900+

Startup employees<sup>2</sup>  
(75% growth since 2019)

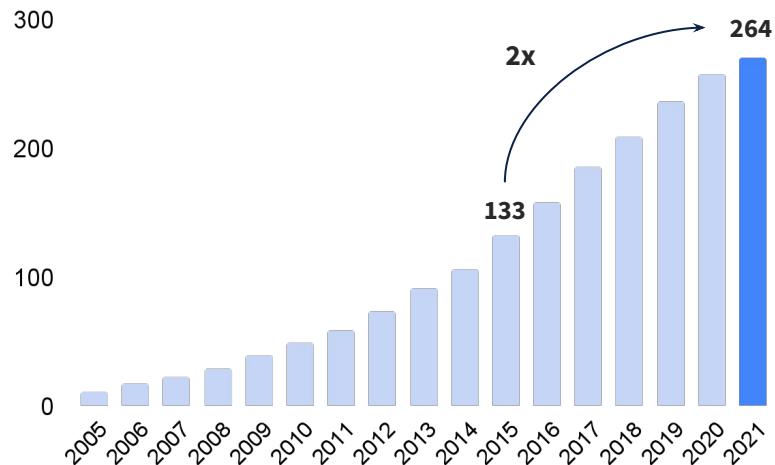
21

Danish investors in the last 24 months in robotics (at least one round)

112

Corporates

Cumulative number of startups in the Danish Robotics Ecosystem (2005-Q1 2022)

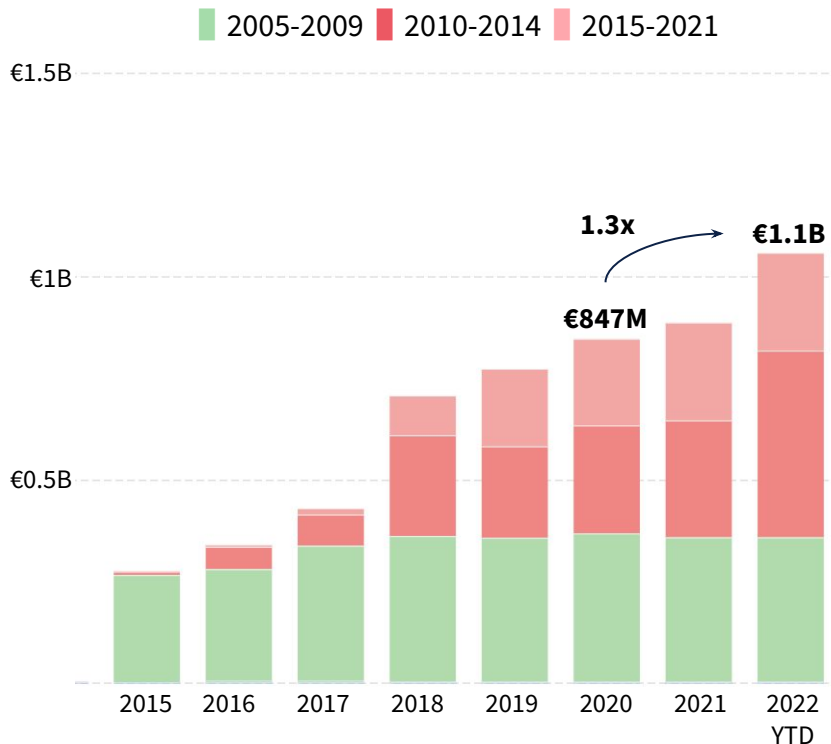


(1) Source: [Odense Robotics](#)

(2) Source: Dealroom.co \*Analysis in this report is based on the dataset of 264 startups and scaleups.

# Overview of the combined value of the Danish Robotics Ecosystem.

Combined value from Danish robotics startups by launch period



€1.1B

Combined value from startups founded after 2000  
(20% growth)

€227M

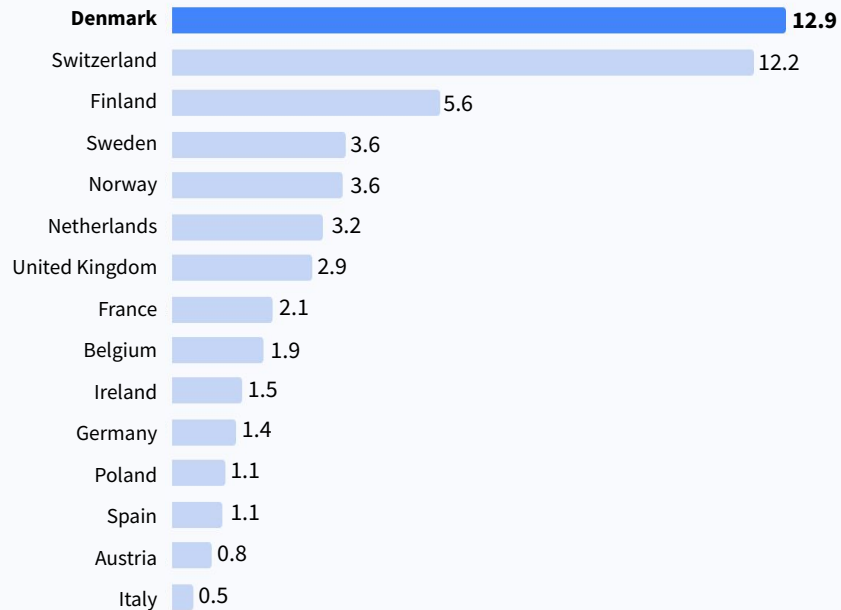
VC funding since 2015

€646M

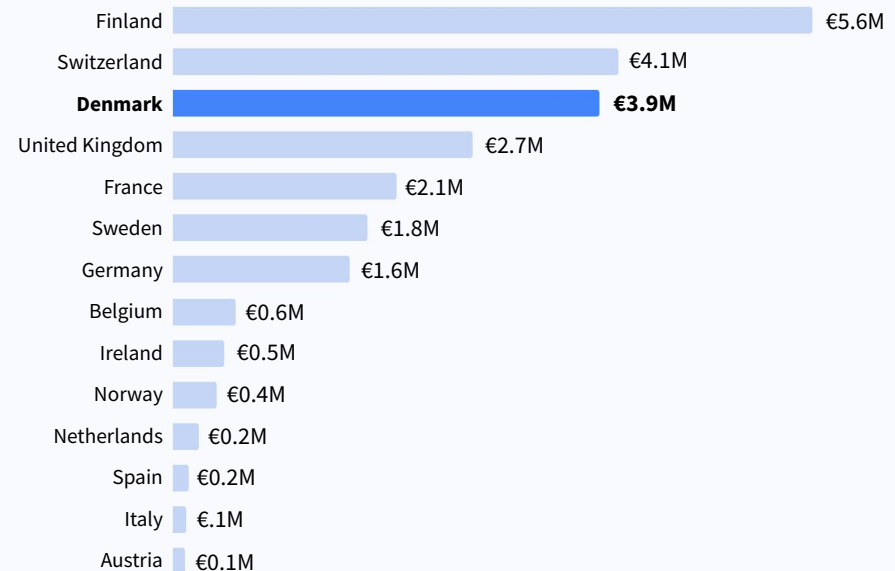
Total transaction amount (VC funding + exits and IPO) since 2015\*

# Denmark ranks #1 in Europe by number of investments per capita in robotics startups and #3 by total amount.

## Number of rounds per capita in European robotics startups (2015-Q1 2022)



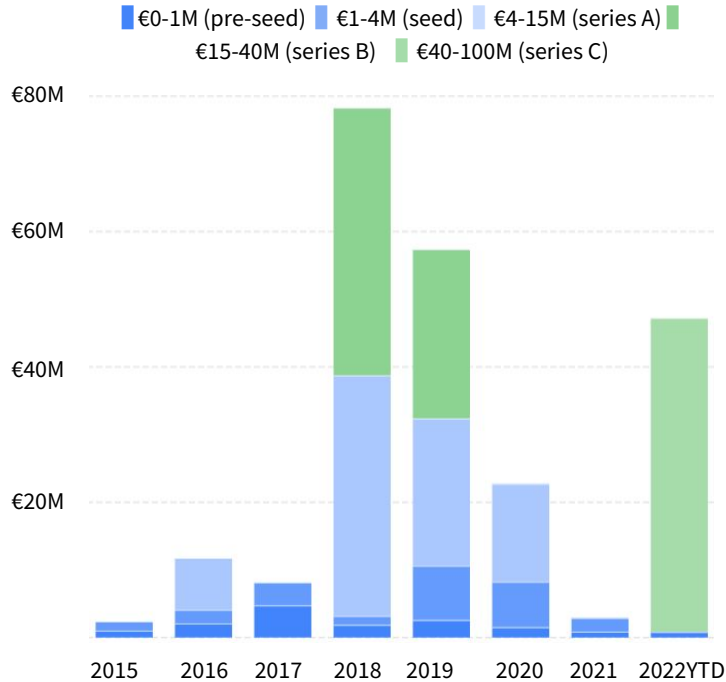
## Amount invested per capita in European robotics startups (2015-Q1 2022)



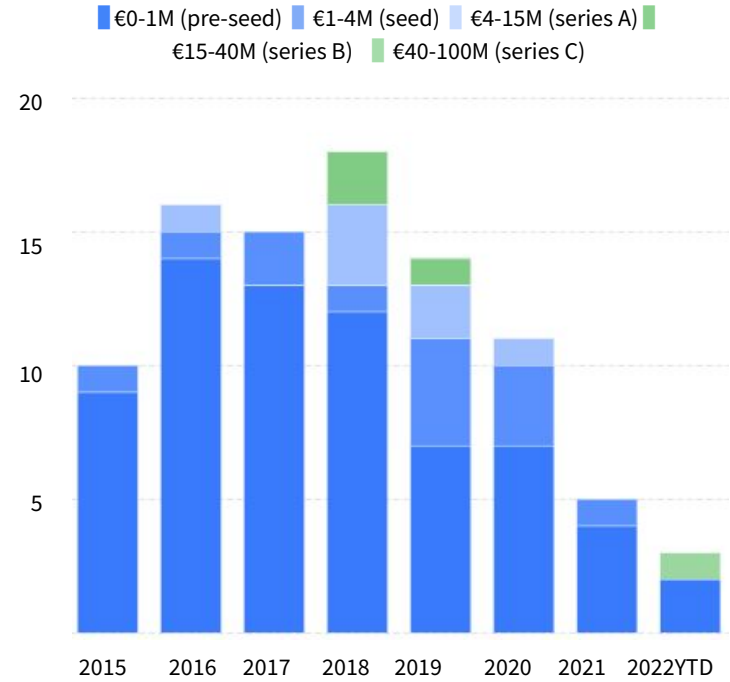


# The Danish Robotics Ecosystem has attracted €227M in VC funding since 2015. Most funding rounds have been seed and early VC.

## VC funding amount in Danish robotics startups



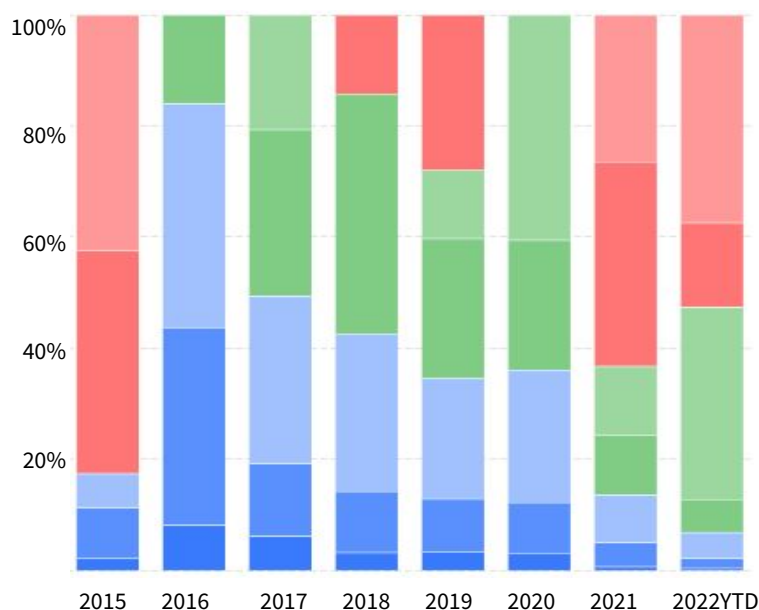
## Number of funding rounds for Danish robotics startups



# Europe lags behind USA in number of high rounds (€15M+), which is one of the main drivers for USA total investments.

Investments in robotics startups in Europe and US by round size

■ €0-1M (pre-seed) ■ €1-4M (seed) ■ €4-15M (series A) ■ €15-40M (series B)  
■ €40-100M (series C) ■ €100-250M ■ €250M+



Europe

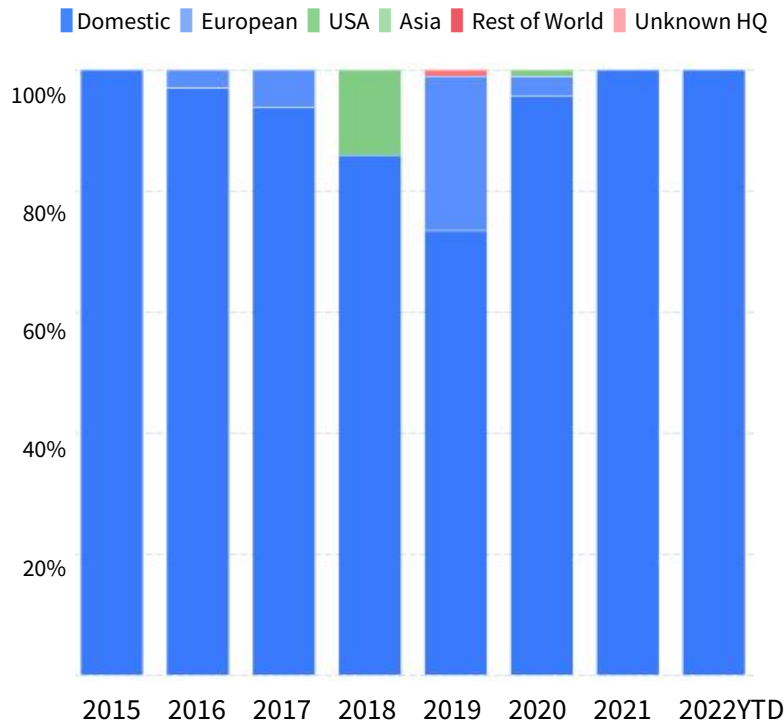


United States

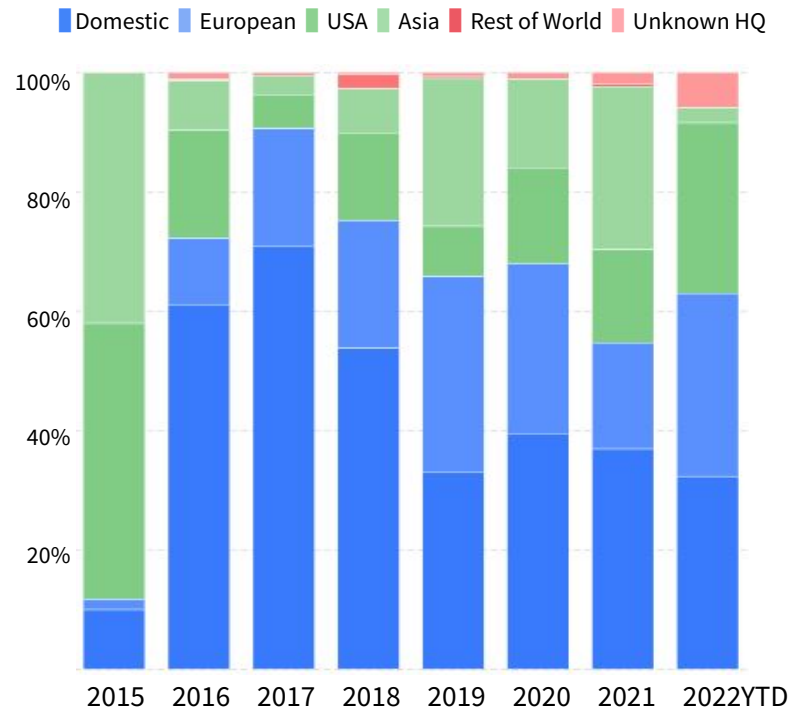
The value of rounds above €15m accounts for more than 75% of total investments over the last 5 years

# Denmark robotics investment is much more dependent on domestic investors, compared to the rest of Europe.


























## Investment in Danish robotics startups by source



## Robotics investment in European countries (excl. Denmark) by source



# Local investors provide main support at early stages, attracting the attention of international players once companies scale.

INVESTOR	LOCATION	COMPANIES, 2015 - Q1 2022	
VÆKSTFONDEN		     	  
investo capital			
			
PMC Star			
			
PreSeed Ventures			
SERIAL ACQUIRERS	LOCATION	COMPANIES, 2015 - Q1 2022	
TERADYNE			
			 <div style="border: 1px dashed red; padding: 5px; display: inline-block;">   </div>



**Greg Smith**  
President

—  
**TERADYNE**

**“We are looking forward to supporting next generation robotics and the robotics industry in Odense.”**

"With the acquisition of Universal Robots in 2015, we saw the potential of Odense in the field of robotics. In 2018, we acquired Mobile Industrial Robots and reaffirmed our commitment to Odense as an important center for research into robotics. "

"Since 2015, we have been a constant in Odense's ecosystem and we have been excited to witness the growth of the robotics community, which is constantly proving its capability to commercialize technology."

» [Read the full interview](#)



# The Odense Robotics cluster and startup hub

# Most prominent verticals in the Odense Robotics cluster.

## Collaborative robotics



## AI and ML



## Autonomous mobile robotics



## Endgrippers



## Construction robotics



## Large structure production



## IoT



## Drones (underwater)



## Computer vision



## Sensor tech



## Drones (flying)



## Food and agritech



## Medical robotics



» [View online](#)

# The Odense Robotics cluster brings together more than 160 startups and companies across Denmark.







**Lars Rønn**  
Partner



VÆKSTFONDEN

**“We continue to play an active role at creating a massive ecosystem of founders, experts, and leaders.”**

"The robotics/automation cluster in Odense has a long track record of creating successful companies and attracts new talent via established critical mass for continued expansion."

"The combination of early success stories, the massive local support from the community, and the collaborative investor community have proven to be a recipe for success."

[» Read the full interview](#)

# The Odense Robotics Startup Hub has grown to 34 startups in 7 years, with a survival rate above 80%.

34

participants since inception\*

€30M

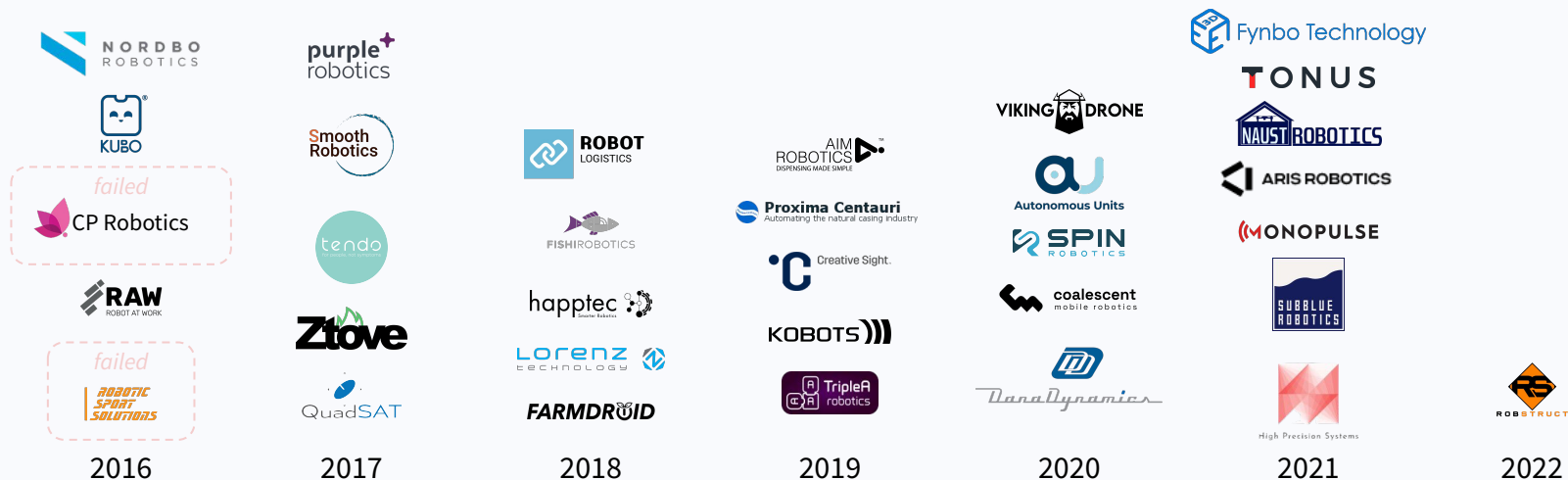
external investment since 2015

170+

employees

€7.5M+

in equity-free soft money since 2015





**Alexander  
Viterbo-Horten**  
General Partner




























“**It is a growth market and we believe that the best is still to come”**

"We see a lot of potential in the companies based around Odense. Denmark has great capabilities in commercialising robot technology, with the next generation of robots being built as we speak. Most of it is happening in Odense. The cluster approach really plays into creating this unique environment."

"Now, we are experiencing a second or even third wave, which can succeed with the right partners and investors. One of our most recent investments is Coalescent Mobile Robotics, founded by Clionadh Martin, a company that aims to transform the retail industry. Clionadh is a very strong partner with a great drive and we could really see her having an impact on a conservative industry."

» [Read the full interview](#)

# Local business angels are one of the main financial supporters of the robotics ecosystem, with more than €83M invested since 2015.

FOUNDER / INVESTOR	SUCCESSFUL EXIT / IPO	FOUNDED / INVESTED IN	MONEY WAS REINVESTED INTO
Søren Michael Juul Jørgensen		Mobile Industrial Robots (Acquired by Teradyne for €137M in Apr 2018)	   
Thomas Visti Jensen		Mobile Industrial Robots (Acquired by Teradyne for €137M in Apr 2018)	   
Niels Jul Jacobsen		Mobile Industrial Robots (Acquired by Teradyne for €137M in Apr 2018)	 
Enrico Krog Iversen		Universal Robots (Acquired by Teradyne for €263M in May 2015)	 
Esben Østergaard		Universal Robots (Acquired by Teradyne for €263M in May 2015)	  
Torben Frigaard Rasmusen		Mobile Industrial Robots (Acquired by Teradyne for €137M on Apr 2018)	
Lasse Kiefer		Purple Robotics (Acquired by OnRobot in Aug 2018)	 



# Odense Investor Summit

“Venture capital investment is based on building relationships. It requires that you meet physically. Odense Investor Summit is an obvious place to get in touch with investors with industry insight into the robotics area.”

**Clionadh Martin**  
CEO

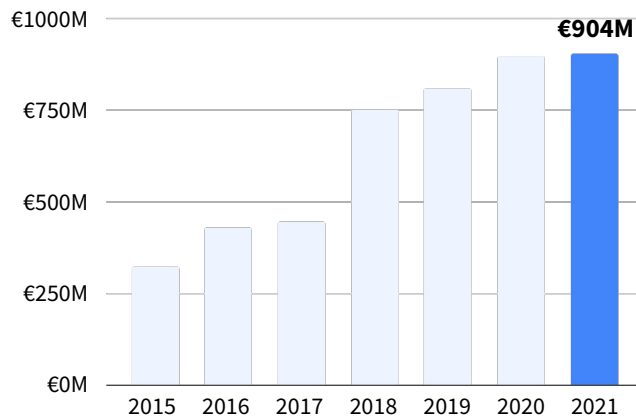


## The biggest annual event focused on robotics.

The Odense Investor Summit is the place-to-be, when it comes to robotics. It connects investor-ready companies working within robotics, drones, and automation with investors.

Since we began arranging Odense Investor Summit in 2015, more than €904M has been invested.

**Total investment since 2015 in Odense-based robotics companies**



# Odense Investor Summit brings startups/SMEs and investors together.

## For companies

- Access to investors interested in robotics, drone or health tech companies
- Added value in terms of business development - Investor Summit Academy
- Professional matchmaking
- Expansion of professional network on the international level
- The most investor-ready companies will pitch on the main stage

## For investors

- Access to relevant network amongst fellow investors and investors network
- Meet the most promising businesses in the field of robotics, drones & health tech
- Investor pitches from companies - all selected and prepared prior to the event
- Professional matchmaking

## Partners



VEKSTFONDEN



KEYSTONES



“Odense Investor Summit plays an important role in showcasing companies in our ecosystem and connecting with international partners worldwide.”

Mikkel Christoffersen  
CEO



# Odense Investor Summit connects international partners with startups and scale-ups, showcasing the best of what the ecosystem has to offer.

“The potential of the Odense ecosystem has not yet been exploited. DanBAN has been a partner of this local ecosystem since its very beginning and continuously supports the Odense Robotics ecosystem with the engagement in activities such as the Odense Investor Summit, which presents the most investor-ready companies to our investors.”



**Michael Hansen**  
CEO, DanBAN



**Roi Rodríguez**  
Program Manager, FundingBox



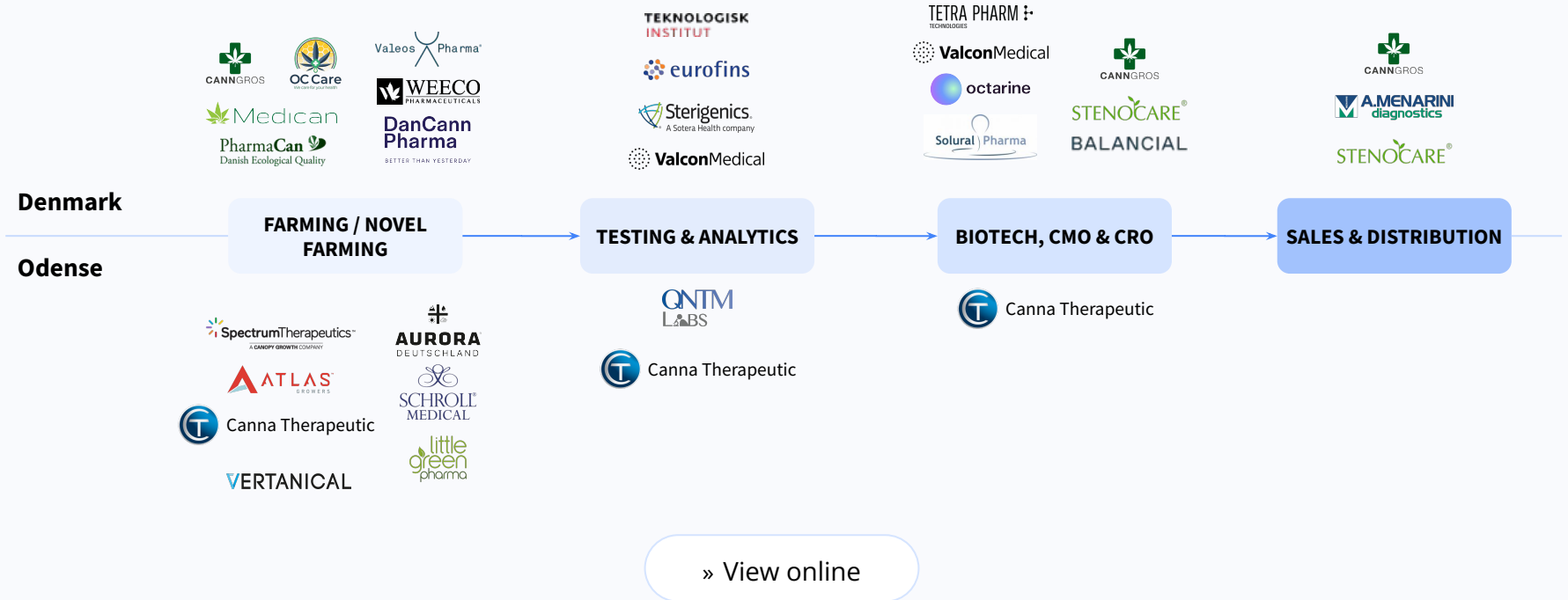
“The Odense Investor Summit has been on our agenda every year, with FundingBox contributing actively as a Partner. This is definitely the place to be, when you are looking for investment, as a startup.”





# New, growing opportunities

# Odense is becoming a key innovation hub for medical cannabis across the whole value chain.



# CANNABIS INVESTOR SUMMIT

13 OCTOBER 2022

“The medical cannabis industry has from its inception been of great interest to Spotlight Stockmarket. Not least because of the strong ecosystem supporting the industry in Denmark.”

**Katrine Hoff**

Head of Danish Market

SPOTLIGHT  
STOCK MARKET



## Start investing in medical cannabis.

The Cannabis Investor Summit and the Accelerator program is a non-profit initiative that provides investors with unique early access to the growing medical cannabis sector by connecting them with passionate entrepreneurs in the Danish life science industry.

### Interested in joining the investor community?

Check out our website, [www.cannabisinvestorsummit.dk](http://www.cannabisinvestorsummit.dk), or reach out to us directly at [loak@odense.dk](mailto:loak@odense.dk). We are always looking for private or institutional investors interested in the field of medical cannabis.

### Partners



# Put your startup on the map.

- Let the best VCs find you
- Attract top talent
- Contribute to an open dataset

» Claim your profile

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**Blue Ocean Robotics** ✓

Developing, producing and selling professional service robots primarily in healthcare, hospitality, construction and agriculture  
Odense Region of Southern Denmark (HQ)  
<https://www.blue-ocean-robotics.com/contact>

B2B manufacturing selling own inventory robotics iot internetofthings hardware deep tech artificial intelligence industry 4.0 industrial automation producer product development industrial iot odense robotics

OVERVIEW SIMILAR COMPANIES ANALYTICS TEAM (7) NOTES JOBS (5) INNOVATIONS (3) PATENTS

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Odense Robotics Cluster » Producers European robotic robots: hos

Un robot A KUBO inrotech QuadSAT & 81 more

ANALYTICS

Employees Web v

200  
150  
100  
50  
0

Aug 2018 Jun 2019 Feb 2020 Oct 2020 Jun 2021

	CURRENT	GROWTH RAI
Web users	6K monthly visits	173,185th (t half)
App users	-	-
Social engagement	5K followers	-
Employees	173	80,273rd (top)
Top countries	Turkey, Denmark, Australia, United States	-

COMPANY INFORMATION

Launch date Feb 2013  
Employees 173 people  
Ownership angel, venture capital  
Firm valuation €185—278m (Dealroom.co estimates Jan 2022.)

# Visit [Odense's startup database](#) to explore the Odense tech ecosystem in greater depth.

The first open digital database covering startups, scaleups and funding in Odense.

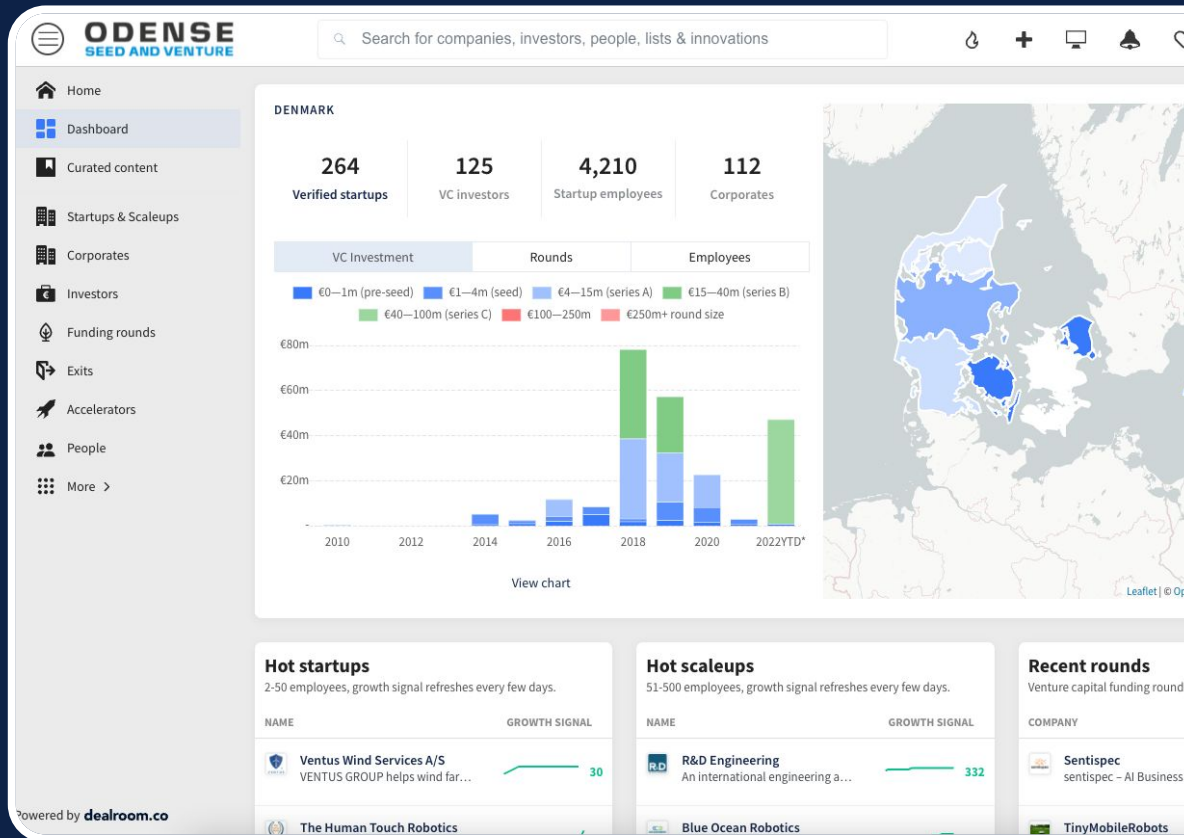
The platform catalogues the collective regional tech ecosystem, covering areas such as newly founded and scaling companies, funding, investors, accelerators, and job opportunities.

Initiated by

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# Venture capital methodology and definitions.

## Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like Vinted or Skype.

A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

This report focuses, unless specified, on companies in the information age, i.e. after 1990.

## Venture capital investment

Investment numbers refer to rounds such as Seed, Series A, B, C, .... late stage, and growth equity rounds.

Venture capital investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

## Underlying data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via:

<https://businessintelligence.odenseseedan.dventure.dk/intro>.

For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

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