Startups & venture capital in the Nordics

February 2023
In a year of global recalibration, the Nordic region once again proved its resilience in 2022. Despite the inevitable impact of global macro-economic and geopolitical turbulence, Nordic startups had their second highest year for VC funding.

With overall activity 50% higher than pre-pandemic figures, it is evident that the Nordics’ is one of the top global hubs for VC funding.

Much of this activity was concentrated on “impact” business, which attracted 35% of all VC investment¹ and helped bring the value of Nordic startups to an impressive $4.3B².

But this excitement isn’t reserved for early-stage startups. Foreign investors, most active in late-stage funding, are actively increasing their presence in various Nordic markets.

As an organisation, we are excited to be the debt partner of choice to both the strong founders and insightful investors shaping this dynamic ecosystem, and look forward to its long-term growth.”

Sebastian Penn
Head of Nordics
at Silicon Valley Bank
Silicon Valley Bank UK, the bank of the world’s most innovative companies and investors, provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, venture capital and premium wine industries.

Silicon Valley Bank UK operates in centers of innovation around the world. With global commercial banking services, Silicon Valley Bank UK helps address the unique needs of its dynamic, fast-growing, innovative clients.

NGP Capital backs early-stage B2B companies from Series A onwards in Europe, the US, Israel, and China within enterprise software, industrial tech, cybersecurity, and infrastructure. Through its $400m fifth fund launched in 2022, NGP Capital invests in companies driving the convergence of the physical and virtual.

Founded in 2005, NGP Capital has over $1.6B in AUM and has invested in more than 100 companies of which 18 became unicorns and 11 went on to IPO.

Global startup & 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.

**Nordic startups raised the second highest annual VC funding total ever in 2022, despite the economic downturn.**

Nordic startups raised $11.7B in 2022. This figure represents a 36% decrease from the all-time high in 2021, but is still over 50% higher than pre-pandemic numbers.

**Early-stage investment has held up strongly in 2022.**

Nordic startups have raised $3.4B in early-stage investment in 2022, just a 6% decrease from their peak in 2021. Iceland and Norway, the two smallest Nordic ecosystems by VC funding, were the fastest growing in early-stage investment.

**Impact funding makes up over a third of all investment in the Nordics.**

The Nordics continue to be an impact powerhouse, raising $4.3B in 2022. This is double the amount of impact funding raised in 2020. 35% of all VC funding in the Nordics went to impacts startups last year, compared to 22% for all of Europe.

VC investment into Nordics founded startups

<table>
<thead>
<tr>
<th>Year</th>
<th>Total VC</th>
<th>Early Stage VC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$3.6B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>2021</td>
<td>$11.7B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>2022</td>
<td>$18.4B</td>
<td>$3.4B</td>
</tr>
</tbody>
</table>

Early stage investment into Nordic startups

<table>
<thead>
<tr>
<th>Year</th>
<th>Total VC</th>
<th>Early Stage VC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$3.6B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>2021</td>
<td>$11.7B</td>
<td>$3.4B</td>
</tr>
<tr>
<td>2022</td>
<td>$18.4B</td>
<td>$3.4B</td>
</tr>
</tbody>
</table>

VC investment as percentage of total VC investment by industry in 2022

- **Impact**: 35%
- **Fintech**: 18%
- **Enterprise Software**: 14%
- **Health**: 8%
- **Transportation**: 3%
- **Food**: 3%

Nordic startups raised the second highest annual VC funding total ever in 2022, despite the economic downturn. Nordic startups raised $11.7B in 2022. This figure represents a 36% decrease from the all-time high in 2021, but is still over 50% higher than pre-pandemic numbers.

Early-stage investment has held up strongly in 2022. Nordic startups have raised $3.4B in early-stage investment in 2022, just a 6% decrease from their peak in 2021. Iceland and Norway, the two smallest Nordic ecosystems by VC funding, were the fastest growing in early-stage investment.

Impact funding makes up over a third of all investment in the Nordics. The Nordics continue to be an impact powerhouse, raising $4.3B in 2022. This is double the amount of impact funding raised in 2020. 35% of all VC funding in the Nordics went to impacts startups last year, compared to 22% for all of Europe.
2022 saw a 36% decrease in VC funding in the Nordics compared to the previous year, but the total of $11.7B was still more than 50% higher than pre-pandemic numbers.

Source: Dealroom.co. Includes startups with current main center of business (HQ) in the Nordics as well as Nordic startups which later relocated overseas.
Megarounds of $100M+ have become much scarcer in the Nordics, halving in volume in 2022.

VC investment in Nordic startups by round size, ±$100m.

Distribution of VC investment in Nordic startups by round size.

$20B
$15B
$10B
$5B
2017 2018 2019 2020 2021 2022

$10.6B
$10.6B
$7.8B
$6.3B
-49% YoY ▲

16%
84%
17%
83%
39%
61%
39%
61%
58%
54%
46%

-49% YoY ▲
-19% YoY ▼

Source: Dealroom.co. *$5.0B of 2021 funding (or 27%) came from just three $1B+ rounds (Northvolt, Sitecore and Klarna).
The early-stage funding landscape remains resilient, down just 6% in 2022. Iceland and Norway stand out as the two Nordic countries where early-stage investment grew.

Source: Dealroom.co. *Early stage considers self labelled rounds (Pre-Seed to Series A).*
In 2022 there was a noticeable funding pullback at late-stage (Series C+), while early-stage rounds continued to increase in ticket size.

Median round sizes (self-labelled rounds)
Iceland, the Nordics’ smallest ecosystem by VC funding, was the fastest growing country by amount of funding raised in 2022.

VC Funding in 2022 per Nordic country

<table>
<thead>
<tr>
<th>Country</th>
<th>VC Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>$5.7B</td>
</tr>
<tr>
<td>Finland</td>
<td>$2.0B</td>
</tr>
<tr>
<td>Norway</td>
<td>$1.9B</td>
</tr>
<tr>
<td>Denmark</td>
<td>$1.7B</td>
</tr>
<tr>
<td>Iceland</td>
<td>$0.4B</td>
</tr>
</tbody>
</table>

VC Funding change, 2022 vs 2021

- Iceland: +130%
- Finland: =
- Norway: -27%
- Sweden: -39%
- Denmark: -61%

Nordic average: -38%
VC activity in the Nordics contracted faster year-on-year than the global and European averages in 2022, but has grown faster in the medium term than global benchmarks.

**Year-on-year change in VC funding per selected region, 2022 vs 2021**

- Europe: 0.8x
- Global VC: 0.7x
- United States: 0.65x
- Israel: 0.6x
- Nordics: 0.5x

**5-year change in VC funding per selected region, 2022 vs 2017**

- Nordics: 3.5x
- Europe: 3.1x
- Israel: 2.6x
- United States: 2.2x
- Global VC: 2.0x

Source: Dealroom.co
Nordic VC funding increased more than threefold in the last five years.

The Nordics are the top European region in increase in number of megarounds.

Growth in VC funding per selected region, 5 year average (2017-2022)

- Baltics: 8.8x
- CEE: 5.2x
- Nordics: 3.5x
- Benelux: 3.4x
- UK: 2.7x
- DACH: 1.7x

Increase in number of megarounds, per selected region, 2022 vs 2017

- Nordics: 12.5x
- CEE: 12.0x
- Benelux: 7.0x
- UK: 4.2x
- DACH: 3.8x

Source: Dealroom.co
### Nordic startups that raised in 2022.

<table>
<thead>
<tr>
<th>New Unicorns</th>
<th>Future Unicorns</th>
<th>Rising Stars</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>startups</strong></td>
<td><strong>startups</strong></td>
<td><strong>startups</strong></td>
</tr>
<tr>
<td>that reached</td>
<td>valued $250m-$999m, havn’t</td>
<td>promising start</td>
</tr>
<tr>
<td>a $1b valuation or exit</td>
<td>reached $1b (yet).</td>
<td>dealroom SIGNAL</td>
</tr>
<tr>
<td>in the last 12 months.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Sweden</th>
<th>Finland</th>
<th>Denmark</th>
<th>Norway</th>
<th>Iceland</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>🇸🇪</td>
<td>🇫🇮</td>
<td>🇩🇰</td>
<td>🇳🇴</td>
<td>🇮🇸</td>
</tr>
</tbody>
</table>
Discover the most promising Nordic startups and scaleups using predictive signals.

- Pre-Seed Opportunities
- Series A+ Opportunities
- Breakout Opportunities
- Top 100 Nordic Startups
Local investors play an important role in driving investment in the Nordics.

<table>
<thead>
<tr>
<th>Investor name</th>
<th>Investor type</th>
<th>HQ</th>
<th>Number of rounds participated in 2022*</th>
<th>Preferred round</th>
<th>Selected Nordic investments in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>VF Venture</td>
<td>Governmental</td>
<td>Copenhagen, Denmark</td>
<td>20+</td>
<td>SEED</td>
<td>Blue World, Reform, Agreena</td>
</tr>
<tr>
<td>Tesi</td>
<td>Governmental</td>
<td>Helsinki, Finland</td>
<td>15+</td>
<td>EARLY VC</td>
<td>IQM, Swappie, VÅRFJORD</td>
</tr>
<tr>
<td>Chalmers</td>
<td>University investment and incubator arm</td>
<td>Gothenburg, Sweden</td>
<td>10+</td>
<td>SEED</td>
<td>ELYPTA, Melt &amp; Marble, SWEDISH SLICE FACTORY</td>
</tr>
<tr>
<td>Maki.VC</td>
<td>Venture Capital</td>
<td>Helsinki, Finland</td>
<td>10+</td>
<td>SEED</td>
<td>happeo, zevoy, ONEGO</td>
</tr>
<tr>
<td>Almi Invest</td>
<td>Governmental</td>
<td>Stockholm, Sweden</td>
<td>10+</td>
<td>SEED</td>
<td>EnginZyme, bower, BELECO</td>
</tr>
<tr>
<td>Inventure</td>
<td>Venture Capital</td>
<td>Helsinki, Finland</td>
<td>10+</td>
<td>SEED</td>
<td>Material Exchange, Lassie, ZIROOPAY</td>
</tr>
<tr>
<td>EQT Ventures</td>
<td>Venture Capital</td>
<td>Stockholm, Sweden</td>
<td>10+</td>
<td>SERIES A</td>
<td>einride, instabox, JUNI</td>
</tr>
<tr>
<td>Industrifonden</td>
<td>Governmental</td>
<td>Stockholm, Sweden</td>
<td>5+</td>
<td>EARLY VC</td>
<td>MINERVAX, AnaCardio, Nextry</td>
</tr>
<tr>
<td>Creandum</td>
<td>Venture Capital</td>
<td>Stockholm, Sweden</td>
<td>5+</td>
<td>SERIES A</td>
<td>Kry, MONTA, mavenoid</td>
</tr>
<tr>
<td>Icebreaker</td>
<td>Venture Capital</td>
<td>Helsinki, Finland</td>
<td>5+</td>
<td>SEED</td>
<td>HOXHUNT, helppy, valpas</td>
</tr>
</tbody>
</table>

Source: Dealroom.co. *Selection based on number of Nordic VC deals participated in 2022.
International investors are increasing their presence in the Nordics.

VC funding in Nordic startups by investors location

- Domestic
- Europe
- USA
- Asia
- Rest of the world
- Undisclosed*

Selected foreign investors turning to the Nordics’ market

- **Citi Ventures**
  - HQ: Stockholm, Sweden
  - Round: $19M Early VC

- **Bayern Kapital**
  - HQ: Germany
  - Round: €128M Series A

- **Banana Capital**
  - HQ: Stockholm, Sweden
  - Round: €15M Seed

- **Lightspeed**
  - HQ: Copenhagen, Denmark
  - Round: $7.5M Seed

- **Blossom**
  - HQ: Espoo, Finland
  - Round: €15M Series A

Investment: Doconomy
Investment: IQM Quantum Computers
Investment: Goals
Investment: Fullview
Investment: Zeyvo

Explore more Nordic startups with foreign investor participation »
The fact that top tier international investors continue to deploy significant amounts of capital into the Nordics is testament to the strength of the ecosystem and the quality of companies coming out of this region.

Furthermore, the recycling of talent, with unicorn founders contributing their experience and capital into new ventures, is another quality of the ecosystem that provides a platform for stellar new companies to grow out of the Nordics over the coming years.”

Maria Ljungberg
Director for Sweden at Silicon Valley Bank
Leading international investors continue to build their portfolios in the Nordics.

Investments into Nordic startups by selected International investors (2022)
Local investors play a foundational role at early-stage, especially in Sweden.

Early-stage funding by investor HQ, 2017-2022

<table>
<thead>
<tr>
<th>Investor</th>
<th>Investor Type</th>
<th>Selected early-stage investments into Swedish startups in 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airni Invest</td>
<td>Governmental</td>
<td>NORDIC SEAFARM, BELECO, Celpion</td>
</tr>
<tr>
<td>Industrifonden</td>
<td>Governmental</td>
<td>ELYPTA, Melt &amp; Marble, Banebridge, Luminar Ventures, Adamant Ventures, Hypotype</td>
</tr>
<tr>
<td>&lt;norrsken&gt;</td>
<td>Venture Capital</td>
<td>Material Exchange, Depict, Billhop, Carla, Kavall</td>
</tr>
<tr>
<td>Inbox Capital</td>
<td>Venture Capital</td>
<td></td>
</tr>
</tbody>
</table>

In Sweden, local investors represent over 40% of early-stage investment since 2017.

Investor

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<td>NORDIC SEAFARM, BELECO, Celpion</td>
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<tr>
<td>Venture Capital</td>
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<td>ELYPTA, Melt &amp; Marble, Banebridge, Luminar Ventures, Adamant Ventures, Hypotype</td>
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<td>Venture Capital</td>
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</tr>
<tr>
<td>Venture Capital</td>
<td>Venture Capital</td>
<td></td>
</tr>
</tbody>
</table>

Explore all early-stage investments raised by Swedish startups »
Late-stage investors are more geographically diverse, but local investors maintain a significant role, particularly in Denmark.

Late-stage funding by investor HQ, 2017-2022

<table>
<thead>
<tr>
<th>Nordic average</th>
<th>Nordic countries</th>
<th>Europe</th>
<th>Rest of the world</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29%</td>
<td>31%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Denmark

In Denmark, local investors represent over 40% of late-stage investment since 2017.

<table>
<thead>
<tr>
<th>Investor</th>
<th>Investor Type</th>
<th>Selected late-stage investments into Danish startups in 2022</th>
</tr>
</thead>
</table>
|          | Governmental           | Reform, Bluebird, N8, NIT, N8 
|          | Venture Capital        | Veeq, Dixa, Templafy, Icap,
|          | CVC                    | Novo Holdings, 21st Bio, iNMD, Galecto,
|          | Accelerator            | JDC Ventures, Podimo, Tradeshift, LUNAR, PEO, Sunstone
|          | Venture Capital        |
|          | Venture Capital        |
|          | Accelerator            |

Explore all early-stage investments raised by Swedish startups

Explore late-stage rounds raised by Danish startups
The Nordic countries have been in the lead from a European perspective in venture capital investments, with state owned institutions actively backing up the industry. However, to remain in the lead, a broader asset allocation into venture capital from pension funds, family offices, banks and insurance companies is needed.

We would like to see larger allocations into venture capital through fund of funds, direct funds and directly into startups. These investments would give the region the ability to flourish, innovate, and drive growth.”

Robin Lindahl
NGP Capital
Alternative sources of investment, other than Venture Capital funds, are playing an increasingly important role in the Nordics.

VC funding by investor type
5-year Average » view online

- **Venture Capital**: 41%
- **Corporate**: 21%
- **Angel****: 14%
- **Others***: 24%

Selected investors by type

**Venture Capital**
- Selected VCs active in the Nordics
- Nordic state-affiliated VCs

**Corporate & CVCs**
- Swedbank
- DNB
- Schibsted Growth
- MAERSK Growth
- B.V.
- Novo Holdings
- Danske Bank

**Other**
- Business Finland
- European Innovation Council
- Invesdor
- Rockstart
- FundedByMe
- CREADES
- Sting
- Sullspång
- Verdana

Source: Dealroom.co. *Other investor type includes all other investor types other than venture capital and corporate, such as Accelerators, Private Equity and others. **Angel investor type includes Angel and Angel funds.
As the Nordic ecosystem continues to mature, Venture Debt is becoming an established way of extending runway and supporting founders to limit dilution.

Overall there has been an expansion in the range of capital sources available to companies and in the number of providers operating across the region. We believe this trend will accelerate and continue to fuel the Nordics reputation for creating enterprise value.”

Sonya Iovieno
Head of Venture and Growth Banking
at Silicon Valley Bank
In 2022 impact startups raised 35% (or $4.3B) of all VC investment in the Nordics.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Nordics</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact*</td>
<td>35%</td>
<td>22%</td>
</tr>
<tr>
<td>Fintech</td>
<td>18%</td>
<td>24%</td>
</tr>
<tr>
<td>Enterprise Software</td>
<td>14%</td>
<td>20%</td>
</tr>
<tr>
<td>Health</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>Transportation</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Food</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Gaming</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>Marketing</td>
<td>2.1%</td>
<td>6%</td>
</tr>
<tr>
<td>Home Living</td>
<td>1.7%</td>
<td>2%</td>
</tr>
<tr>
<td>Media</td>
<td>1.7%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: Dealroom.co. Created with Datawrapper. *To be an impact company means having sustainable development at the core of the business's values. Other industries in this chart exclude impact startups. To learn more about Dealroom's Impact methodology consult the [knowledge page](#).
The last decade has seen a rapid maturation of the Nordic ecosystem with large, outsized winners such as Spotify, Minecraft, Unity, Supercell, Universal Robots, Wolt and many others.

We see repeat entrepreneurs, founders backing other founders, and we believe now is the time for founders to solve big enterprise challenges by leveraging breakthrough technologies such as foundation AI, XR developer tools and digital twins as our physical and virtual worlds start to converge.”

Bo Ilsoe
NGP Capital
The Nordic startup ecosystem is now worth $511B. While public tech companies decreased in value by 20%, the value of private companies is up 6% year-on-year.

Combined enterprise value of Nordic founded/HQ’ed companies*

*Sum of the valuations of Nordic startups founded after 1990. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

Source: Dealroom.co
The value of Nordic startups has quadrupled in the last five years, outpacing other European regions and the global average.
The Nordics have produced 10 new unicorns in 2022, bringing the region’s total unicorn count to 78.

Number of new unicorns and $1B+ exits » view all Nordic unicorns

- EMBRACER GROUP: HQ: Karlstad, Sweden Industry: Gaming
- RELEX: HQ: Helsinki, Finland Industry: Enterprise Software
- Cint: HQ: Stockholm, Sweden Industry: Enterprise Software
- reMarkable: HQ: Oslo, Norway Industry: Media
- einride: HQ: Stockholm, Sweden Industry: Mobility
- instaBox: HQ: Stockholm, Sweden Industry: Transportation / Logistics
- Polarium: HQ: Stockholm, Sweden Industry: Energy
- Oura: HQ: Oulu, Finland Industry: Health
- Dune Analytics: HQ: Oslo, Norway Industry: Fintech
- BYRNA: HQ: Stockholm, Sweden Industry: Wellness and beauty

Source: Dealroom.co
All Nordic countries are among Europe’s top 10 in VC funding per capita in 2022.

VC funding per capita (2022)

Source: Dealroom.co *Europe definition includes a list of countries as they appear on EUR-Lex.
The Nordics are the most efficient builders of enterprise value in Europe.

Enterprise value per employee, 2022*

- **Nordics**: $620k
- **Europe**: $250k
- **Western Europe**: $204k
- **CEE**: $210k
- **DACH**: $180k

Funding per employee, 2022*

- **Nordics**: $13.5k
- **Western Europe**: $6.3k
- **Europe**: $6.1k
- **CEE**: $5.5k
- **DACH**: $4.5k

Source: Dealroom.co. *Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of Q4 2022. European regions defined in the methodology section (page 29).
The combined enterprise value of the Nordic startup ecosystem amounts to 28% of the region’s GDP.

Source: Dealroom.co. GDP data from the World Bank (full year 2021). 2022 figures are estimations and have not yet been officially published.
Methodology, definitions, disclaimers
Methodology & 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. Only companies founded since 1990 are included in this report.

What is a startup?

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Venture Capital, Investors

Investment numbers refer to rounds such as Seed, Series A, B, C, … late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs. Investment rounds are sourced from public disclosures including press releases, news, filings and verified, user-submitted information.

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Glossary & Definitions

European regions

Nordics: Denmark, Finland, Norway, Sweden, Iceland.
DACH: Austria, Germany, Switzerland.
CEE: Poland, Czech Republic, Lithuania, Estonia, Latvia, Romania, Serbia, Ukraine, Bulgaria, Hungary, Slovenia, Belarus, Croatia, Bosnia and Herzegovina, Slovakia, Moldova, Kosovo, Albania, North Macedonia, Montenegro.
Baltics: Estonia, Latvia, Lithuania.
Benelux: Belgium, the Netherlands, Luxembourg
Western Europe: United Kingdom, Germany, Switzerland, Netherlands, France, Luxembourg, Belgium, Austria, Ireland, Liechtenstein, Andorra, Monaco.

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. The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co.
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