



Nordics innovation report

September 2024



Nordics innovation 2024 - key takeaways

Nordics ecosystem is on a long-term growth trajectory

Nordic startups are now worth a combined \$552B, up 16x since 2014.

Over the last 10 years, the combined enterprise value has grown from \$34B to \$552B.

The number of unicorns, which are the biggest contributors to value growth, grew in number from 9 in 2014 to 82 in 2024.

Nordics continue to attract investment from home and abroad

Nordic startups have raised \$3.8B in VC investment so far in 2024.

Although this represents a decrease from the peak in 2021, 2024 is projected to surpass pre-pandemic levels of VC raised.

Two thirds of Nordic venture capital comes from non-Nordics investors, the highest share to date.

Energy remains the most funded startup sector

Energy startups have raised \$1.2B in 2024, making Energy the most funded sector for the third consecutive year and the only sector in Nordics which has raised over \$1B for 6 years in a row.

In 2024, enterprise software startups have already surpassed their 2023 VC investment level.

Batteries, hydrogen and solar are key segments.

Scale and liquidity: 80+ unicorns and 100+ exits in 2024

The Nordics have produced 82 companies valued or exited at over \$1B valuation.

In addition to household names such as Spotify and Klarna, more recent unicorns include Kerecis, Bonesupport and Bending Spoons.

The VC-backed exit market remains very active. The Nordics are on track for over 100 VC-backed exits in 2024.



Sebastian Penn

Head of Nordics



***“We are delighted to share this report, produced in partnership with Dealroom, which explores the performance of the innovation economy across the Nordic region over the past year.*”**

The data tells a story of opportunity despite a challenging year. Nordic startups have raised \$3.8B in 2024 thus far, with a total of \$5.8B forecast for the year. That shows the region has already surpassed pre-pandemic levels: evidence of real resilience.

Although the late-stage, \$100M+ megarounds seen in 2021 are receding, the influx of international follow-on investment is another sign for measured optimism. This year, almost two thirds of VC capital invested has come from international investors coming in alongside local investors, the highest figure on record – testament to continued belief in the Nordics’ reputation for producing high-quality, scalable startups.

During the first half of 2024 we have also seen a number of mega debt deals, bringing together big groups of banks for the financing of scaleups like Northvolt and H2 Green Steel.

The active exit market should also build confidence. Over 100 VC-backed exits are expected in 2024, and both strategic M&A to large corporates or Private Equity remain viable. With the flywheel generating returns and capital for new investments, both innovators and their investors have opportunities within the current fundraising environment.

The report’s results, and the resilience shown, are positive signals for the local innovation economy. We look forward to supporting the ecosystem as it navigates shifting conditions and continues on its growth trajectory.”

1 The Nordic tech growth journey

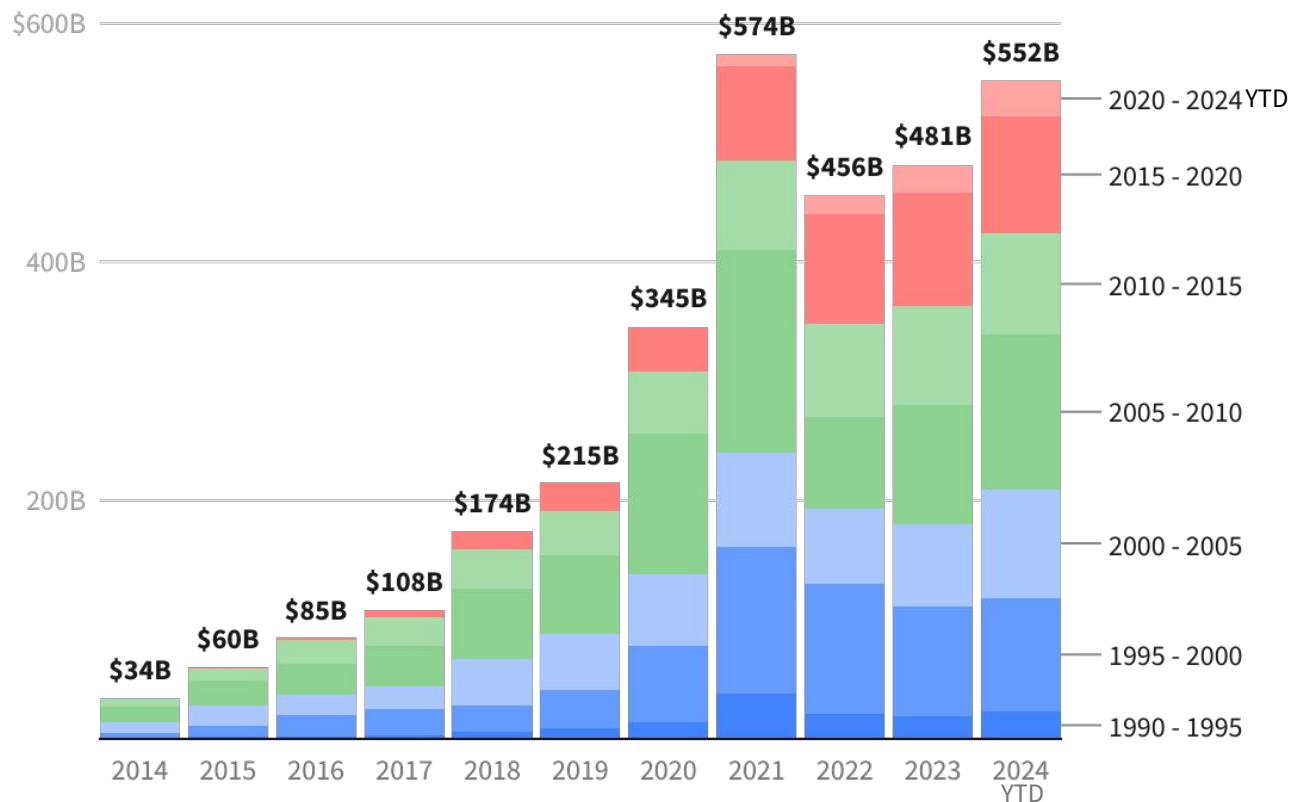
2 Forward look

Nordic startups are now worth a combined \$552B.

The Nordics startup ecosystem has increased 16x in value in the last 10 years.

» [view online](#)

Nordics tech ecosystem combined enterprise value, by founding year

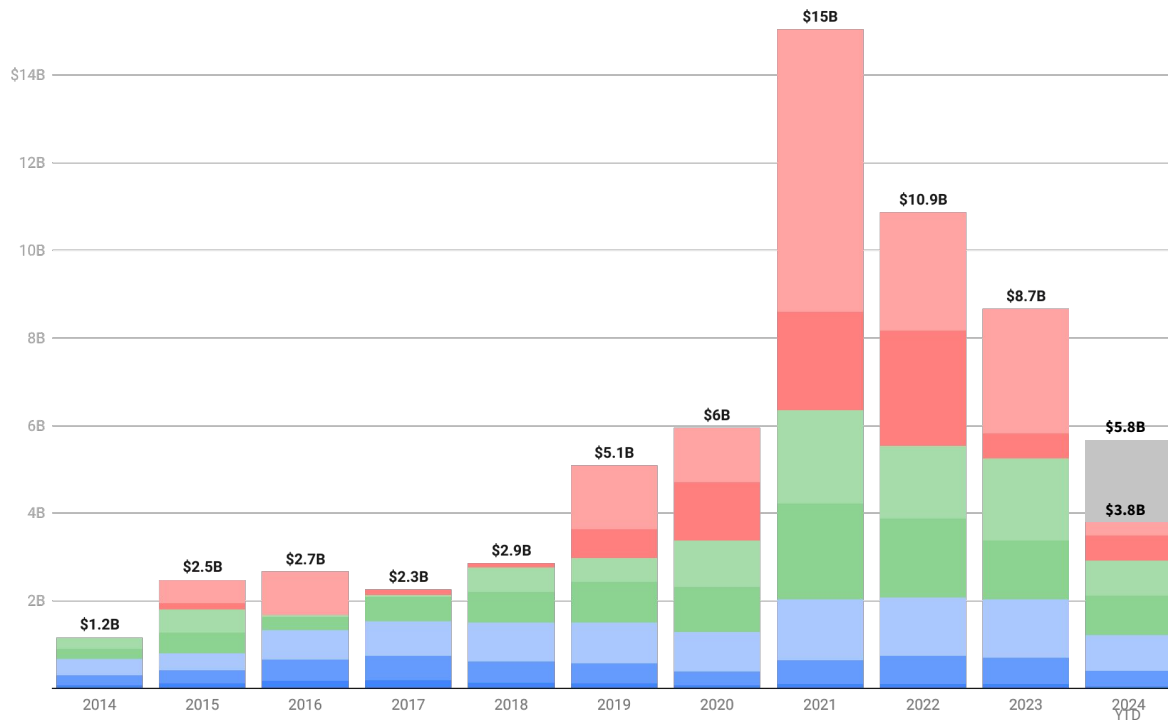


Nordics startups are on track to raise \$5.8B in 2024.

Investment is roughly in-line with pre-2021 levels, with the biggest difference coming in the relative absence of late-stage megarounds of \$100M+.

Nordics Venture Capital by stage » [view online](#)

■ \$0–1m (pre-seed) ■ \$1–4m (seed) ■ \$4–15m (series A) ■ \$15–40m (series B) ■ \$40–100m (series C)
■ \$100–250m (mega rounds) ■ \$250m+ (mega+) ■ Projection



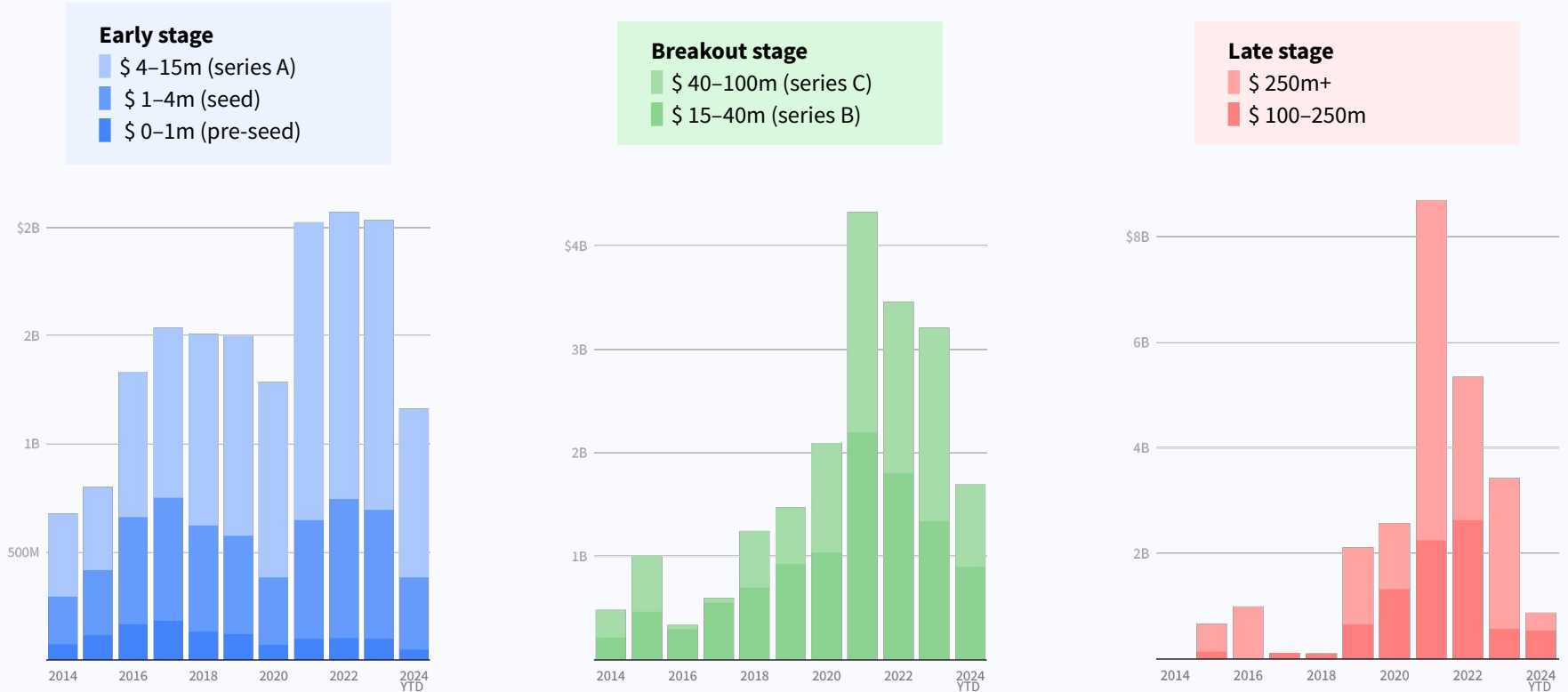
Source: Dealroom.co. Data as of 5 September 2024.



HSBC Innovation Banking

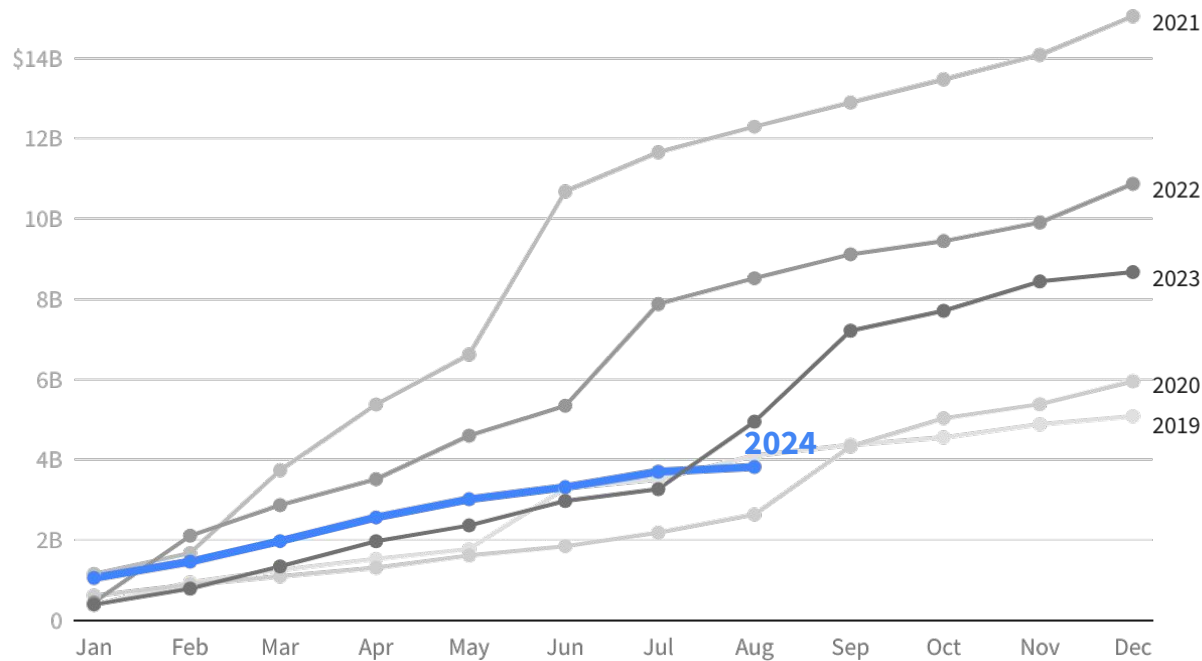
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Early and breakout stage investment levels have remained relatively stable, but there have been only 6 megarounds since the start of 2024.



Nordic venture capital is currently tracking behind 2023 values but similar to 2019/2020.

Nordics VC investment amount by month



Selected Nordics venture capital rounds in 2024.

» [see rounds](#)

Energy / Transportation
Gothenburg



\$107M
Series B - Feb 2024



Selected investors

Fashion
Stockholm



\$100M
Series A - May 2024



Selected investors

Robotics
Moss



\$100M
Series B - Jan 2024



Selected investors

Space
Espoo



\$93M
Growth Equity VC - Apr 2024



Selected investors

Energy / Transportation
Copenhagen



\$88M
Series B - Jan 2024



Selected investors

Legal
Stockholm








\$25M
Series A - Jul 2024



Selected investors

Sweden has raised the most VC investment in 2024 YTD.

Top 5 Nordics cities by VC investment in 2024 YTD











Hub	VC investment 2024 YTD	change vs. 2023
 Sweden	\$1.8B	-31.6%
 Denmark	\$772.1M	-8.2%
 Norway	\$696.6M	-23.7%
 Finland	\$508.7M	19.9%
 Iceland	\$88.4M	-56.4%



Sweden and Denmark are among the top 10 leading European ecosystems by VC investment in 2024.

Norway & Finland rank 11th & 13th respectively and Iceland ranks 21st

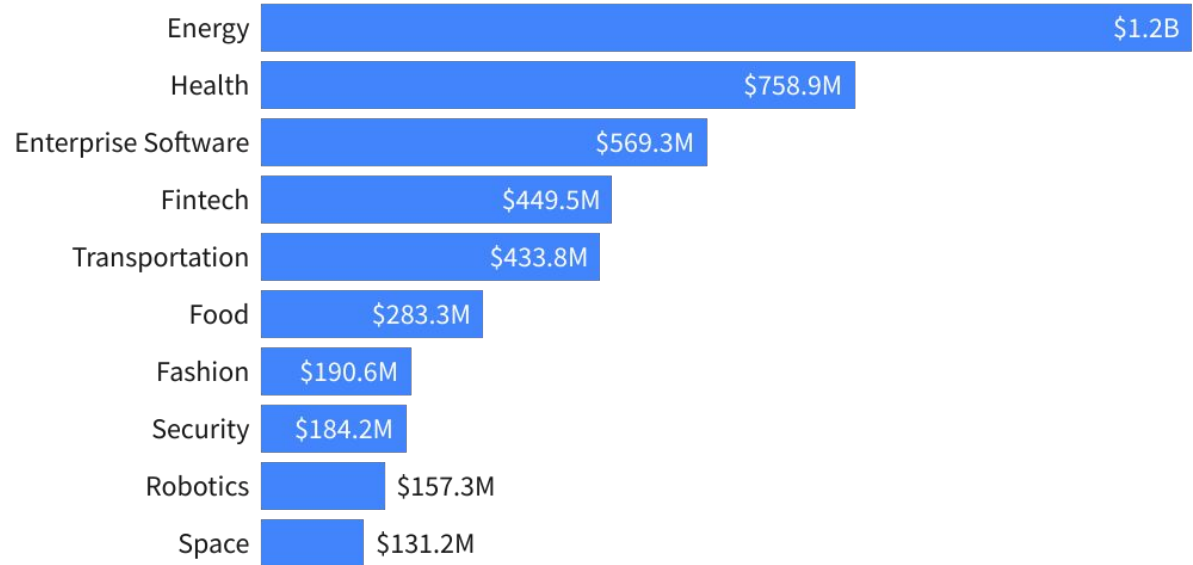
Leading European ecosystems in 2024 YTD

Country		VC Investment
	UK	\$11.4B
	Germany	\$5.6B
	France	\$5.5B
	Netherlands	\$2B
	Switzerland	\$2B
	Sweden	\$1.8B
	Spain	\$1.1B
	Denmark	\$772.1M
	Belgium	\$752.2M
	Ireland	\$747.3M

Energy is the most funded aggregate sector in the Nordics in 2024. Health and Enterprise Software have both raised more than \$500M in 2024.

Energy startups [H2 Green Steel](#) and [Heart Aerospace](#) have raised \$100M+ rounds in 2024.

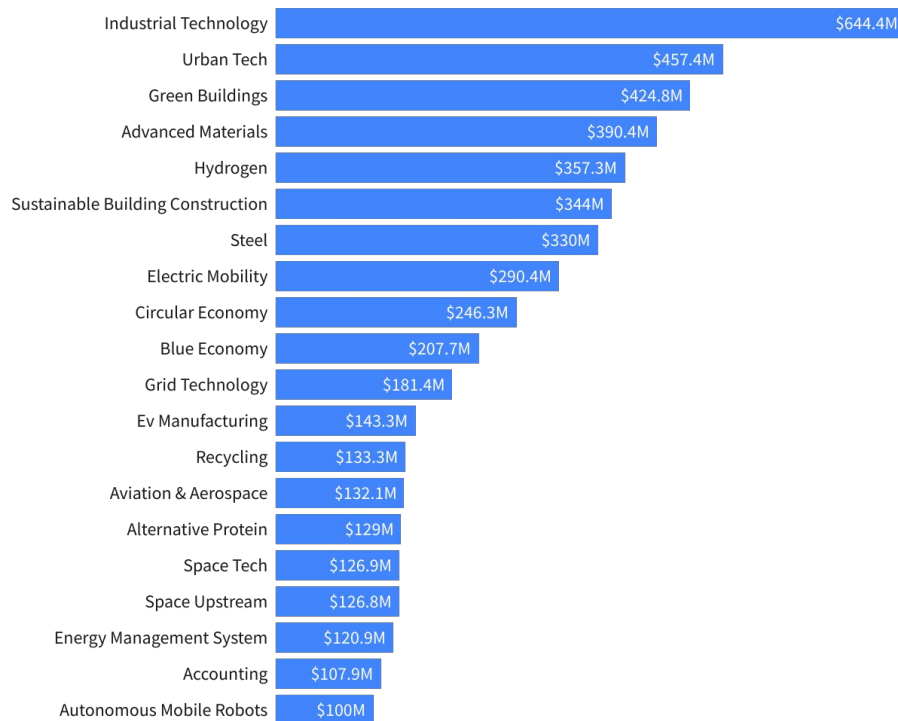
Nordics leading sectors for VC investment in 2024 YTD » [view online](#)



Some of the leading innovation segment in 2024 relate to industrial technology, urban tech and advanced materials.

Industrial technology startups [H2 Green Steel](#) and [1X Technologies](#) have raised \$100M+ rounds in 2024.

Nordics leading segments for VC investment, 2024 YTD



1 The Nordic tech growth journey

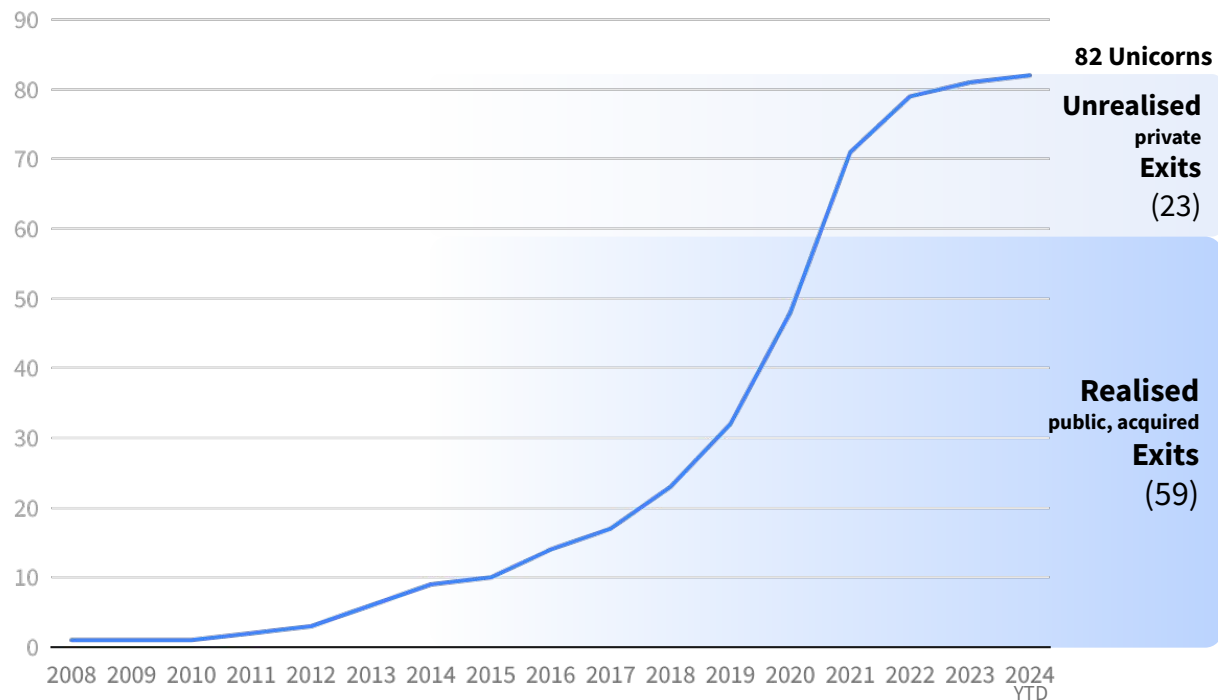
2 **Forward look**

The Nordics have now created 82 unicorns, including recent unicorns [Kerecis](#) and [Bonesupport](#).

Healthtech and fintech are the leading industries in terms of the number of unicorns.

» [see all Nordics unicorns](#)

Cumulative Nordics Unicorns

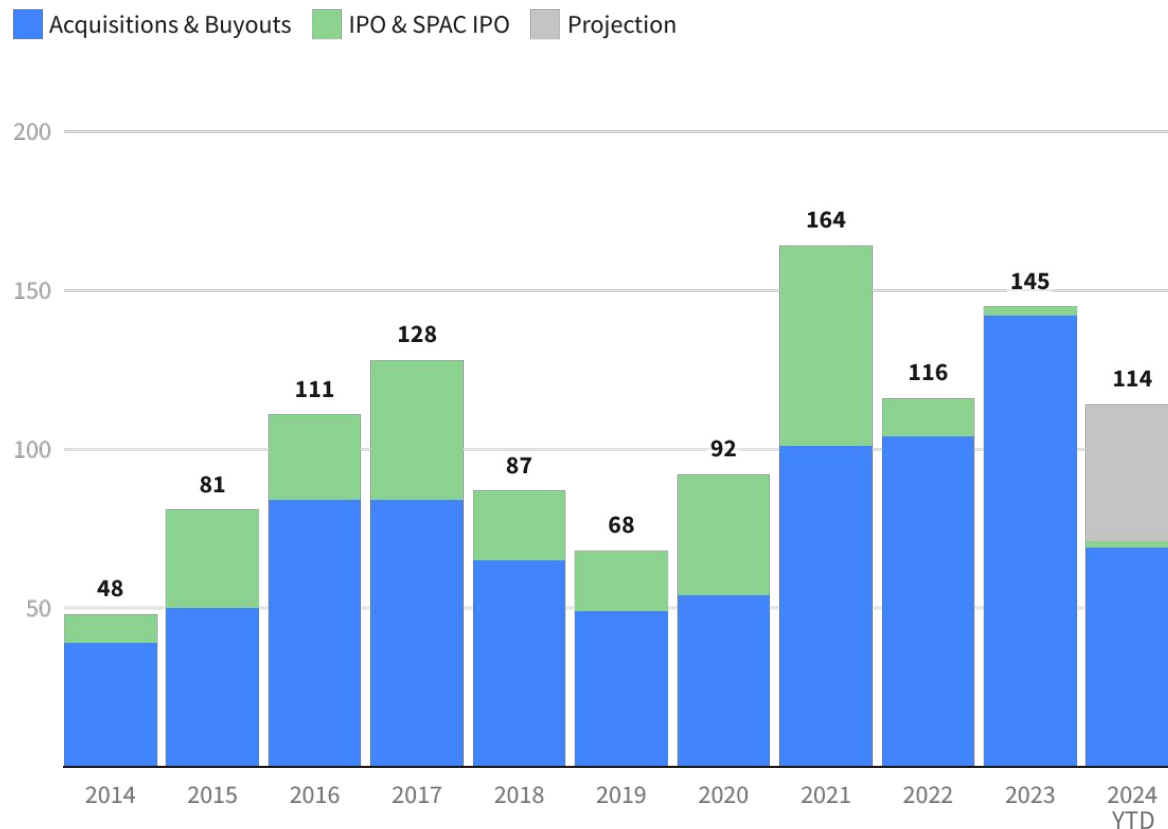


The Nordics are on track for more than 100 VC-backed exits in 2024.

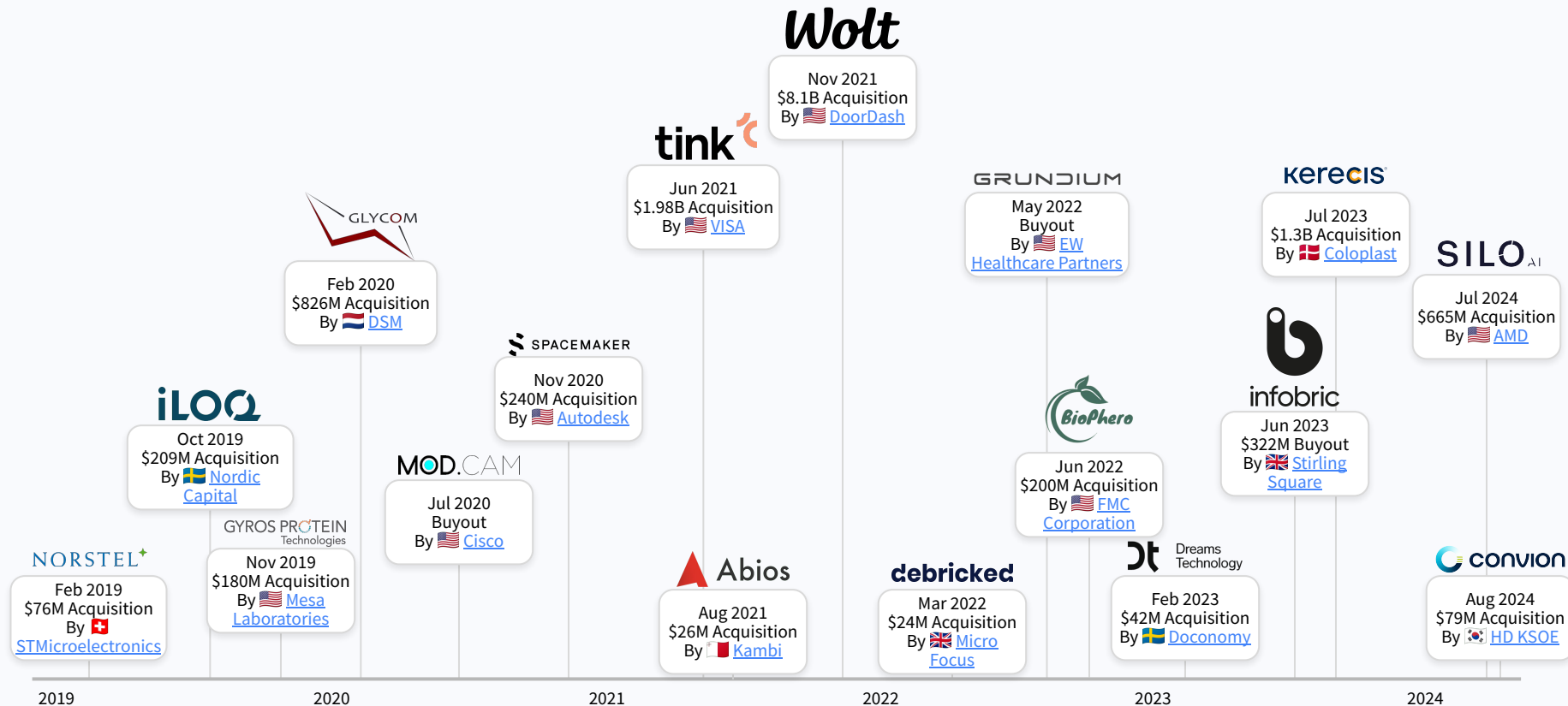
Most exits so far have been via strategic M&A to corporates, with 10% of exits to Private Equity.

» [view exits](#)

Nordics VC-backed exits over time



The Nordics have a track record when it comes to big VC-backed exits.



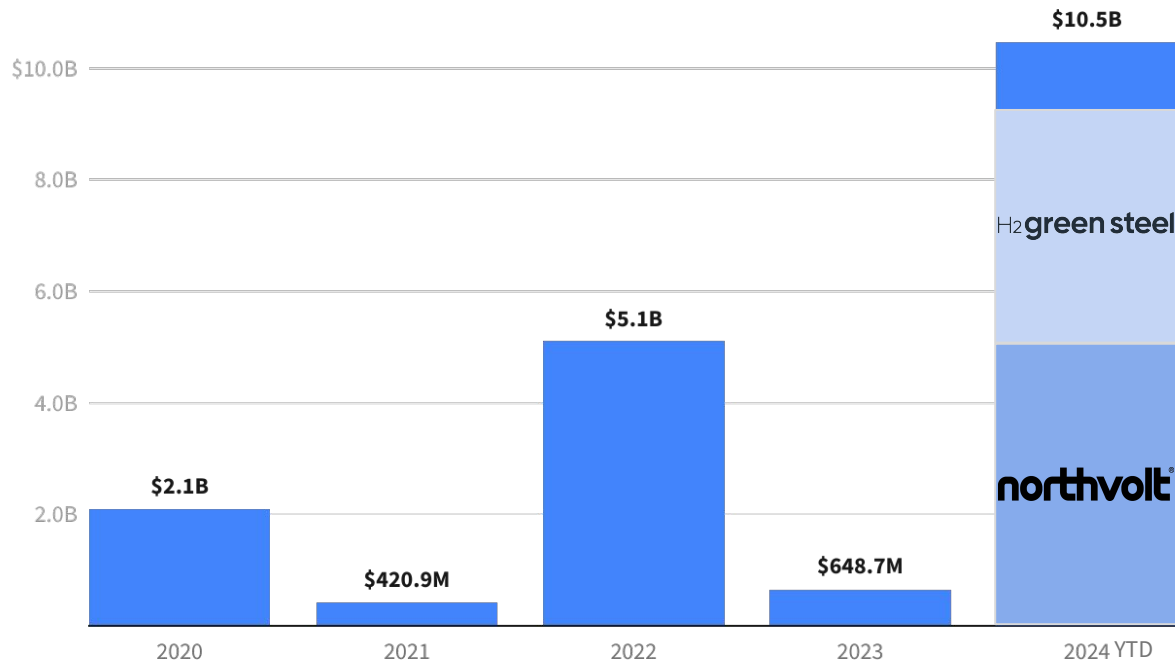
Debt is also an important capital source for Nordics startups.

Capital intensive hardware/physical businesses have used debt financing to fund growth, including infrastructure investment.

Notable rounds in 2024 have included \$5B for battery maker [Northvolt](#), and €4.2B for [H2 Green Steel](#).

» [view debt rounds](#)

Debt raised by Nordics VC-backed startups

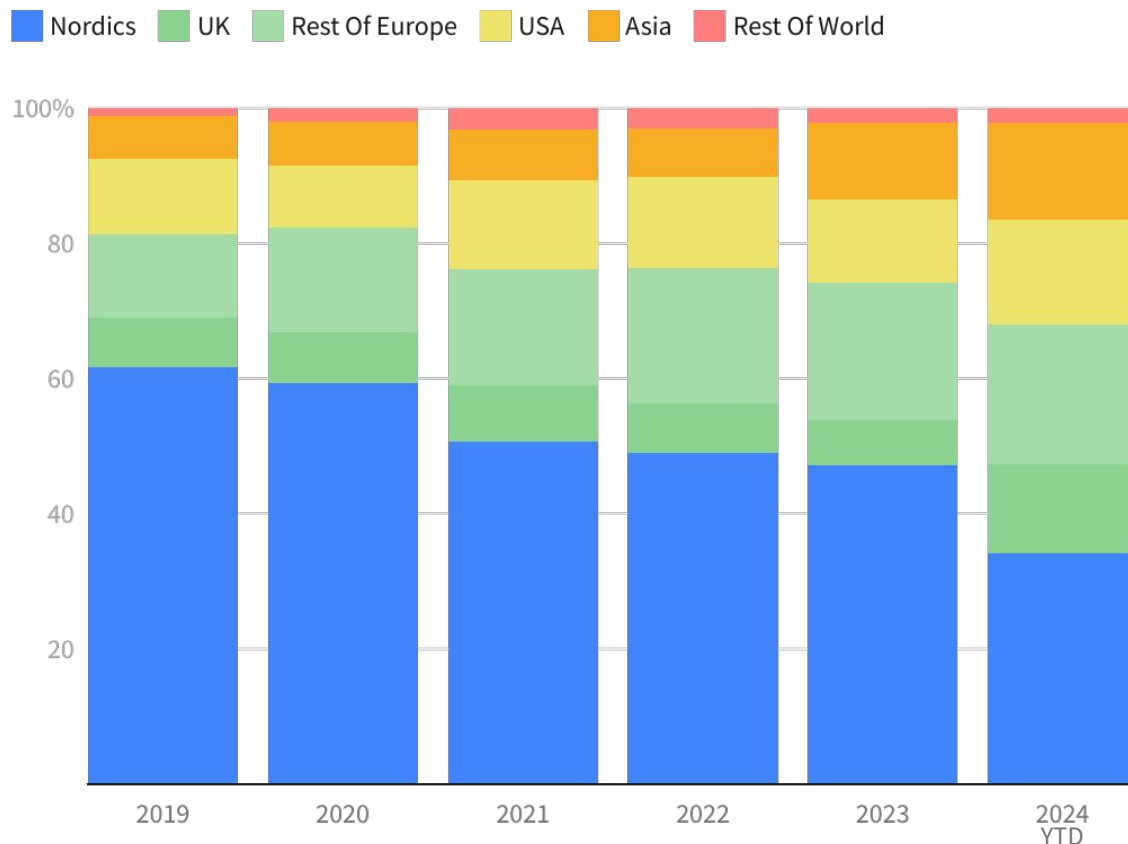


Since 2019, the Nordics attracts more investment from overseas, while the share of domestic investment decreases.

Two thirds of VC rounds in the Nordics comes from overseas investors, the highest share to date.

The biggest foreign single country sources of capital are the US and UK.

Number of rounds in the Nordics by investor location



Source: Dealroom.co. Data as of 5 September 2024. Excluding investors with undisclosed locations.



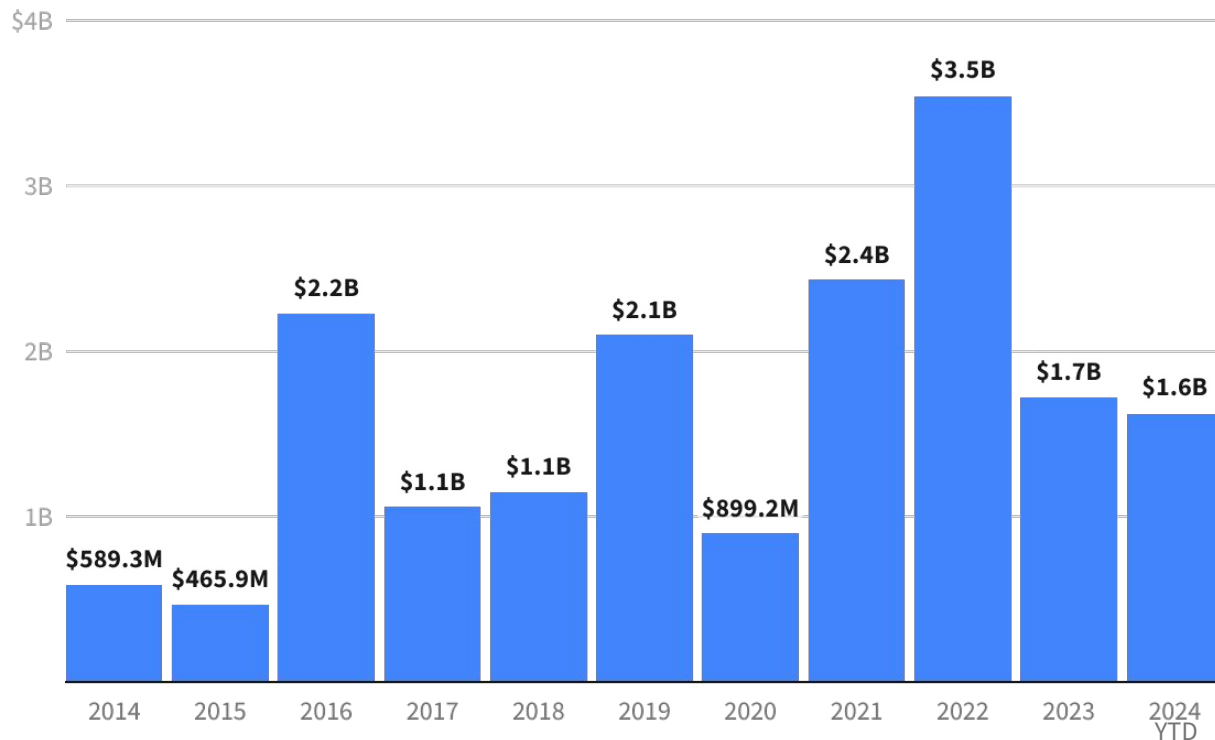
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Nordic VCs have raised \$1.6B in new funds so far in 2024, and over \$10B in the last five years.

[» view new funds](#)

Total amount of new VC fund capital raised in the Nordics



New VC funds deploying in 2024.

CREANDUM



Creandum VII

\$550M raised - Jun 2024

<norrskén>



Norrskén Fund II

\$342M raised - May 2024

almi invest



Fund III

\$154M raised - Apr 2024

 **Sandwater**



Sandwater Fund I

\$134M raised - Jan 2024

TRILL IMPACT



Trill Impact Ventures Fund I

\$99M raised - Jul 2024

FRUMTAK
VENTURES



Frumtak IV

\$87M raised - Jul 2024

 **Dreamcraft**



Dreamcraft Ventures Fund II

\$73M raised - Jun 2024

THE FOOTPRINT FIRM™



The Footprint Fund I

\$55M raised - May 2024

 **BlackWood**
Ventures



BlackWood Ventures Fund I

\$17M raised - Jun 2022

Methodology.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

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.

Blog post » [What is a Startup?](#)

What is a unicorn?

Unicorns are (former) startups that are privately valued at over US\$ 1B, or have achieved a \$1B+ exit via public market or M&A.

A decacorn is a unicorn that is valued at \$10B+.

Blog post » [What is a Unicorn?](#)

Underlying Data

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

The data on which this report is built is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken in 2024.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Sectors

Dealroom's proprietary tech taxonomy consists of 32 fixed industries, 77 sub-industries, and thousands of tags for niche, granular company categorization.

Guide » [Dealroom tech taxonomy](#)

Geographic Scope

This report includes Nordics-based startups, which maintain their main center of business (HQ) in the region.

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