

## Welcome to the Nordic Innovation Ecosystem newsletter #6

Who are the four most prominent Nordic and non-Nordic Series A investors in the Nordics? And what is the regional spread of funds flowing into the Nordics? In this editorial we continue our focus on VC investments in the Nordics, this time based on two new analyses from Nordic 9 and [a report published last week by TechBBQ](#) and Dealroom. *Please note: none of these reports included data from New Nordic Estonia.*

Last month, Nordic 9 compiled [a list of the main Nordic VC's](#), and it seems clear that Sweden dominates this part of the ecosystem: from the top-20 list, 12 are from Sweden, 3 from Norway and Finland (NordicNinja VC is one them) and 2 from Denmark (Heartcore and Vækstfonden).

The # 1 Nordic VC (according to Nordic 9) is Swedish [EQT Ventures](#), "the most solid and aggressive Nordic investors on international level" with a fund of EUR 1.2 billion. # 2 is Norwegian [Northzone](#) who last year raised a new EUR 430 million fund to back European startups. # 3 is Swedish [Creandum](#), who made an exit on Spotify in 2018. # 4 is Danish [Heartcore](#), presently operating with a EUR 94 million fund.








Nordic 9 also published [a list of the main non-Nordic series A investors](#) active in the Nordics during the last two years, and here UK leads the pack: from the top-20 list, 11 come from the UK, followed by Germany (4), USA (3), France and Austria (1).

The top-3 are all British: **Draper Esprit**, "one of Europe's largest tech-focused VC firms" and a prominent investor in the Danish scaleup Trustpilot. **Balderton**, labeled as "one of the more active non-Nordic investors in the Nordics". And **Atomico**, with strong Nordic roots, as it was launched by one of the co-founders of Skype, Niklas Zennström. Also # 5 on the list, **GP Bullhound**, is a UK based VC with Swedish origins.

Not surprisingly, the geographical origin of VC investments to the Nordics are very near-shore. According to a recent report by TechBBQ and Dealroom, 80% of all VC investments to Denmark and Norway originate from Europe and Nordic countries. Sweden and Finland seem more internationalized, with just 60% of funds originating from Europe and the Nordics, and 30% from North America - twice the level of Denmark and Norway.

Investments from Asian investors remain relatively low for all the Nordic countries except Finland. Just 2-5% of all VC investments in Denmark, Norway and Sweden originate from Asia, while Finland excels at 12%. It seems very likely that this reflects Japan's long and close relationship with Finland.

## SHORT NEWS FROM THE NORDICS

-  FI [Solars Foods](#) closed a [€15 million series A funding round](#) to build its first production facility, to create a source of food largely out of water, electricity and air.
-  IS The Nordic game engine unicorn [Unity](#), is the first Icelander founded company to get [publicly listed in the US](#), raising up to \$100 million in its offering.
-  DK World Airplay Radio Monitor ([WARM](#)) raises €1.25 million in seed round. Adding Sony to the [list of its investors](#) for their music recognition technology.
-  SE [Tracklib](#), a startup that quickly finds and legally clears original music for sampling, raises \$4.5 million from investors, including [Sony Innovation Fund](#).
-  FI [Attractive.AI](#) announces closing a [\\$1 million round](#) from investors including professional soccer player Keisuke Honda, to improve websites with a bot that conducts continuous analysis.
-  NO [Earth Science Analytics](#), developer of petroleum geoscience software solutions, fundraised \$8.6 million.
-  EE [Sentinel](#) raises [\\$1.35 million](#) for their technology that detects deep fakes and fake news.

## INTERVIEW WITH BIRD & BIRD

**What type of legal advice does your organization provide and in what markets do you operate?** Bird & Bird is among the leading international law firms specializing in providing legal advice to tech companies operating across borders, aiding Nordic startups and larger corporations wanting to expand to the Japanese market. Bird & Bird also advises Japanese companies and investors that want to establish a presence in the Nordics and in the rest of Europe. In addition to legal services related to establishing corporate presence and structure in the Nordics and in other European countries, We provide assistance with compliance of personal data regulations, cyber security, due diligence examinations of IP and patents that enable company's the freedom to operate.

**What gains have you seen / do you foresee from interaction with the Japanese innovation ecosystem?** In the last decades the US, Europe, and Nordics, have had a business culture driving innovation from the bottom up resulting in the creation of disruptive solutions. The Japanese ecosystem is keen to learn from this experience, which I believe Nordic startups can assist with. On the other hand, Japan has experienced rapid technological development since the 1950's to now, being a frontrunner in many technological fields. Therefore, I think there is a lot of potential for knowledge exchange between the two Regions. To mention a few examples, I think the Japanese could learn more about innovation driven by public-private partnerships, rather than traditional corporate innovation. In Japan, there is a lot of collaboration between Japanese companies and research institutions, which I think is something we can learn from in the Nordics. There are a lot of things to learn from each other within healthcare as both Japan and the Nordics are in the forefront in robotics, AI and other technologies that seek to tackle changing societal demographics.

**What are the main barriers for Nordic tech companies to enter the Japanese market and vice versa?** In the Nordics, establishing a company is straight forward due to an open economy and transparency, in contrast to Japan, which is more characterized by formality. In the Nordics, I think the biggest legal barrier is the compliance with local market regulations, such as anti-money laundering and customer information regulations, which are extremely strict. I do not think this is a particular Nordic issue, but a part of how the world is developing now. However, in general, I think that the cultural barrier of selling and developing products to the local market and interacting with partners is a much bigger hurdle.

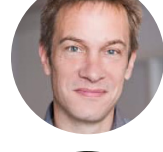


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## NORDIC EVENTS - ONLY DIGITAL

- [• 07.10](#) The TechBBQ organized event, [Startup Capital](#), connects pre-seed, seed-stage, and A-series startups across the Baltics and Nordic with Global investors through virtually facilitated matchmaking activities.
- [• 19-21.10](#) Secure funding for your company at [Arctic15](#), hosting a 3 day long pitching event for Nordic and Baltic pre-seed to seed-stage startups held in Helsinki, Finland.

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### INNOVATION LAB ASIA

Innovation Lab Asia is a project collaboration between Asia House and TechBBQ funded by the Danish Industry Foundation.

For more information:



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