

Last week TechBBQ published a [deep dive analysis of the Danish Cleantech ecosystem](#). These were the main takeaways relevant for investors especially:

Out of the total 4028 startups and scaleups that currently make up the Danish ecosystem, 409 can be classified as impact startups (which indicate that sustainability and positive social and/or environmental impact is produced simultaneously with financial gains). Of these, 310 startups are considered Cleantech, making this the absolute most important vertical for Danish impact start-ups. These 310 startups also provide the basis for this analysis.

Specific Danish strongholds within energy technologies include: Smart grid, IoT & digital infrastructure; Thermal storage; Offshore wind industry; Energy efficient technologies; Bio-energy technologies; Power plant energy; fuel cells; Centralized heating technology.

Specific Danish strongholds within environmental technologies include: New materials; Circular production and business models; Biodiversity, land usage & air quality; Water and waste optimization; Mitigating land and air pollution.

Of the total 310 Danish Cleantech startups, 184 are found in the seed stage, 95 in the early growth stage, 29 in the late growth and 2 N/A. In terms of actual funding received, only 33% of the 310 startups have received an investment, and 64 have disclosed information on the investment. However, data indicates that the average investment size was DKK 22.6 million, with the top investment being DKK 267 million. Feel free to contact TechBBQ for further information on specific startups within each category.

Despite the growing awareness and demand for environmental action, and a growing demand for new sustainable solutions, Cleantech startups only received 7% of all investments from 2016-20, compared to 18% for Life science and 62% for ICT. New Cleantech ventures appear to be less popular and therefore less targeted by VC investors.

One reason for this investor preference for Life Science and ICT is perhaps a higher probability for ROI, according to a study performed by MIT. Another reason may be the smaller size of the Danish VC-industry, compared to Sweden and the UK. In 2019 Danish investments amounted to DKK 4 billion, compared to 7-37 billion in Sweden and 37-143 billion in London. Generally, smaller VC industries tend to compartmentalize their investments in fewer verticals.

Another challenge for VC investors is the fact that Cleantech ventures tend to be very capital-intensive and have a long commercialization pipeline with a predominant focus on technological development. Additionally, the Cleantech development pipeline is not as clear and structured as e.g., Life Science, increasing the risk of negative impact and unknown factors for VC investors, who generally prefer to invest in companies after the R&D and prototyping phase.

The report provides a number of recommendations to solving the structural issues of Cleantech investments. In the meanwhile, Japanese investors looking for impact investment opportunities in the Nordics (of which Cleantech form the majority of companies) may reach out to the following organizations for relevant connections:

- Norrskén Foundation:** A Swedish non-profit foundation with a unique focus on impact startups. The foundation was created by one of the founders of the Fintech unicorn Klarna. In 2019, Norrskén closed a new investment fund that will invest 100 million euros in new companies focused on sustainability. In 2020, Norrskén partnered with Nordic Capital, a large private equity fund headquartered in Sweden, that closed its EUR 6.1 billion Fund X.
- Nordic Impact:** A Norwegian-based impact investment fund with a broad portfolio of early-stage impact startups. Nordic Impact is also the driver behind the impact focused [Katapult Accelerator](#), and the [Nordic Impact Investment Network](#), that connects impact investors, activities and communities in the Nordics.
- +Impact:** The largest digital platform for the Nordic impact community, connecting 1000+ impact startups with investors, and providing comprehensive data on this specific ecosystem. Investors include Norrskén, Nordic Ninja and Katapult Accelerator.

## SHORT NEWS FROM THE NORDICS

- DK**

[Too Good to Go](#), a marketplace for surplus food, has landed an investment of [EUR 25.7 million](#) led by VC firm blisce/. The funds will go toward expanding operations, particularly in the US.
- DK**

[Vivino](#), an app for wine recommendation and marketplace, raises [EUR 128 million](#).
- SE**

[Volta Trucks](#), an electric truck company, raised [EUR 16.5 million](#).
- SE**

[Fatshark](#), game developer, raised [EUR 8.2 million](#) from Tencent.
- NO**

Crypto exchange [Norwegian Block Exchange](#) has raised [EUR 5.84 million](#) in a transaction facilitated by Pareto Securities.
- NO**

[Toyota enters into new partnership](#) with [Corvus Energy](#), to start developing and producing sustainable large scale maritime-certified hydrogen fuel cell systems.
- FI**

The Unicorn, [Wolt](#), raises more than [EUR 430 million](#) to expand into retail and grocery.
- IS**

[Ueno](#), a digital design agency was [acquired by Twitter](#).
- EE**

[Starship](#), a robot courier company, raised [EUR 14 million](#) from Hinrikus and others.

## INTERVIEW WITH RUNDIT

### What tech solution does your company offer and what markets are you operating in?

Rundit provides an innovative monitoring, reporting and portfolio management software tool for venture capitalists and private equity firms. Currently, Rundit is operating in 30+ countries, with customers in Europe, United States, South East Asia and the Middle East. Our solution also offers access to our network of 5500+ global VC's, so when a company is fundraising it will be introduced to our investor network.

### Why is the Japanese innovation ecosystem and market interesting to your company?

The Rundit portfolio monitoring and management software is location-agnostic, so it fulfils the needs of the Japanese customers as it does for the European.

We are very keen on adding Japanese VC's and investors to our network, as Japan offers innovative technology solutions to invest in, it is a large market, and we want to learn more about the market. Our solution is great for introducing European and Nordic companies to the Japanese ecosystem, and vice versa. I think sparking more interaction between these two ecosystems is super interesting, as new ideas and technologies are being exchanged across the regions.

### Do you have any success stories in your network of organizations / governments / people, who are leveraging their success in Japan?

There have been some Finnish gaming companies, which are widely known in our society to have gotten successful in Japan. Two of my friends, a couple, have launched a design company in Japan called MUSUTA, and have managed to do a proper breakthrough there. That has been an eye opener for me, as I realised that Nordic and Finnish design and culture has an affinity in Japan. I think Finnish companies have always had a relatively good history of collaborating with their Japanese counterparts, though it can still get better. I think Lingual and cultural differences still pose an entry barrier, but I think it is getting easier to overcome this over time, especially as the world is getting more and more digitalised.



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## BULLETIN BOARD

- EVENT

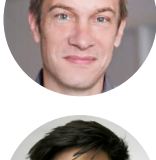
February 23rd - Copenhagen Capacity and Digital Therapeutics Alliance host a webinar about [digital health and the winding road to reimbursement of digital solutions in the EU and the Nordics](#).
- EVENT

February 24th - Nordic Innovation House (NIH) are hosting their 3rd info webinar "[Scaling Nordics to Asia](#)". The webinar is hosted by NIH Singapore, Hong Kong and Tokyo where they will share how they can assist Nordic startups, scaleups and growth companies to hit the ground running at these Asian locations.
- EVENT

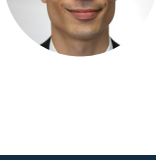
March 9-11th - [UNLEASH TOKYO](#), a large-scale online event introduces business opportunities in Tokyo, with a heavy list of speakers from internationally-active Japanese companies, international companies, and influencers who are well-acquainted with Tokyo from inside and outside of Japan. The event is free and will be available on Invest Tokyo's official YouTube channel.
- EVENT

March 17th - TechBBQ hosts the virtual matchmaking event "[Startup Capital](#)" to connect pre-seed, seed-stage, and series A startups across the Nordics with Bnics with global investors. The event is free of charge and we recommend Japanese investors to participate in the event! Last year more than +250 meetings were conducted over 4 hours!  
*Deadline to apply: February 21st.*

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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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