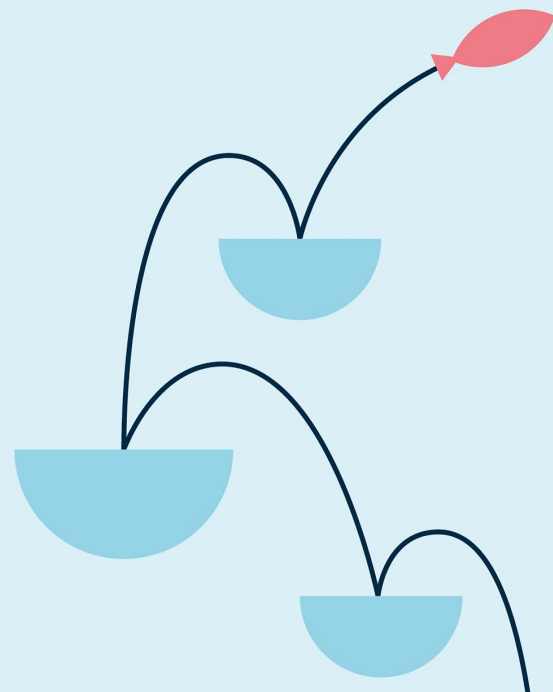


# Nordic Startup Employment 2023

September 2023



“ In the dynamic landscape of the Nordic startup ecosystem, where innovation and entrepreneurship intertwine, the year 2022 stands as a pivotal moment of introspection and adaptation. As we reflect on the developments that unfolded in a rapidly evolving socio-economic context, we are pleased to present the Nordic Startup Employment Report 2023, co-authored by Dealroom and Danske Bank.

As our report about 2021 showed rather fertile ground for the start-up economy to bloom, 2022 appeared as a contrasting year- not without challenges with the global economy grappling the aftermath of unprecedented disruptions.

The tech industry, known for its resilience, was not immune to the waves of change. Although job openings have started strong in January 2022, our analysis shows that the number of vacancies opened in the first half of 2022 has dropped -28% compared to the same period in 2021.

Adding the echoes of massive layoffs as they reverberated through the corridors of innovation, left us with questions about the strength of the start-up landscape in the face of adversity.

At the heart of this report lies a fundamental inquiry: how did the shifts of 2022 influence the distribution of venture capital and, consequently, the trajectory of start-up employment in the Nordics? We embarked on this journey with a dual purpose – to comprehend the intricate interplay between economic context and job creation within the ecosystem. Through our data analysis, we aimed to unravel the story of resilience and evolution that emerged, among the others in two illuminating findings: Firstly, intrinsic to the resilience of the ecosystem, a striking 80% of Nordic startup jobs were created by companies with up to 500 employees. That translates to 89 thousand jobs created by startups and 125 thousand by scale ups.

Secondly, it's important to notice that early-stage investments served as a lifeline to job growth as they fuelled ventures responsible for most job creation. The shift in funding was a significant enabler for early-stage ventures emerging as signifiers of job growth, offsetting the landscape of layoffs. As you dive into this report, you will discover job creation's geographical and sectoral

epicentres, spotlighting the pioneers who breathed life into innovative ventures and provided fertile ground for economic growth. With the Nordic Startup Employment Report 2023, we thank the entrepreneurs and investors, who collaborated to paint a vivid picture of transformation in uncertainty. In the following pages, you will discover a comprehensive exploration of what shaped the Nordic startup jobs landscape in 2022.

We hope this report serves as a source of insight and inspiration, propelling us toward a future where innovation and job creation flourish, guided by the lessons learned from the challenges of today.”



**Klavs Hjort**  
SVP at **Danske Growth**

## Table of contents

### 1. State of startups and VC in the Nordics

### 2. Job creation in the Nordic ecosystem

### 3. Startup jobs by sector

### Methodology & Disclaimers

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Danske Bank Growth



**Maria Grabowska**  
Danske Bank Growth



**Alex Hamilton**  
Ecosystem Innovation  
Analyst at **Dealroom.co**



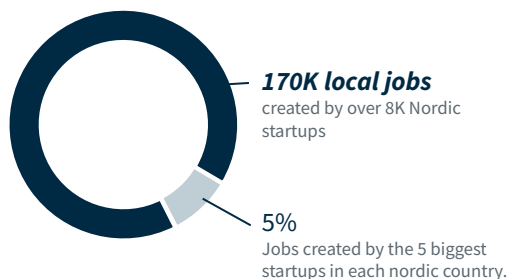
**Louis  
Geoffroy-Terryn**  
Ecosystem Research Lead  
at **Dealroom.co**

# What are the three key takeaways?

**Nordic startups support over 340K jobs globally, 193K of which spread across 250+ cities in all five nordic nations.**

80% of jobs at Nordic startups are at startups (<50 employees) and scaleups (50-500). This has so far shielded the Nordic ecosystem from widespread loss of opportunities that have more greatly affected large late-stage tech “grown-ups” and unicorn employers.

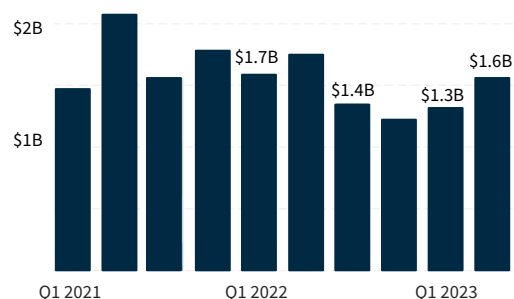
## Jobs created by the five biggest startups by headcount in each Nordic country.



**Early-stage investment provides a lifeline to job growth in the startup sector, in spite of layoffs.**

Pre-Seed to Series A rounds into Nordic startups average \$1.6B in volume per quarter for the past 3 years. Since most new jobs are created by young growth startups, the dynamism of early-stage funding and its impact on the ability of the younger generation of startups to hire, has largely compensated for the loss of jobs at household names in the industry over the past year.

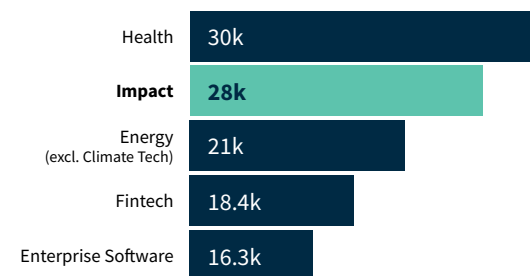
## VC investment (\$0- \$100M) in Nordic startups



**1 in 7 startup jobs in the Nordics are at impact startups.**

With 28K jobs created, Impact companies account for 14% of all startup jobs in the Nordics, up from 10% last year. More impact startups are founded. Many of them also grow faster - energy and climate tech is now the top funded segment in the Nordics. Impact startups also attract more applicants for open vacancies.

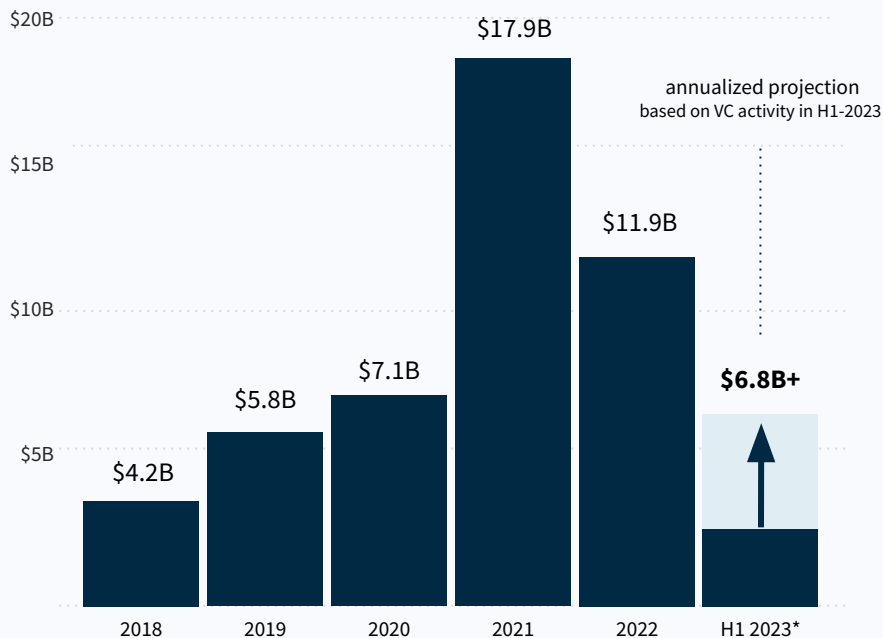
## Number of Nordic based jobs by startup vertical



# 1. State of startups and VC in the Nordics

# \$3.4B was invested into Nordic startups in the first half of 2023.

VC investment in Nordic startups [» view online](#)



1,000+ Nordic startups raised in 2023 so far

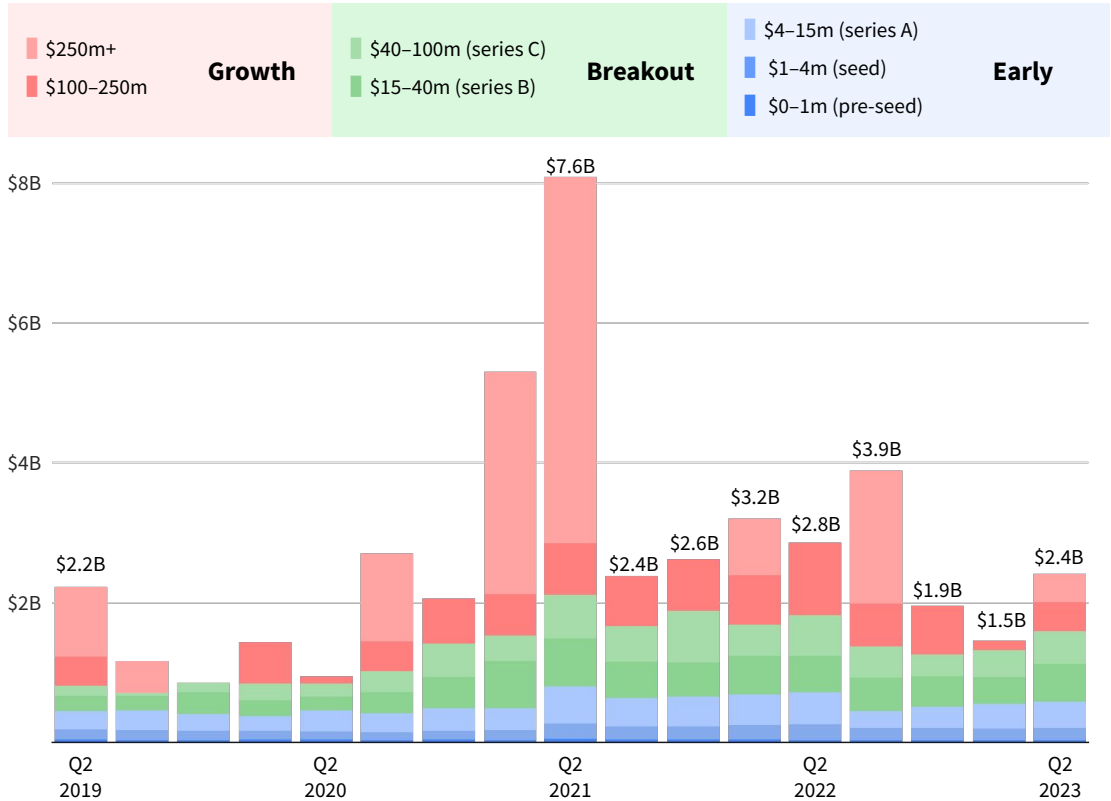
NAME	INVESTORS	MARKET	LOCATION	VALUATION
<b>Northvolt</b> On a mission to establish a supply ...	Investment Management Corporation of Ontario	energy transportation energy storage	Stockholms kommun, Sweden	\$12.0b
<b>Hostaway Oy</b> Short-term vacation rental manag...	PSG	travel accommodation	Helsinki, Finland	\$6—9m
<b>Hemab Therapeutics</b> A biotech company developing ne...	HealthCap Invus Rock Springs Capital Novo Holdings Maj Invest	health biotechnology	Copenhagen, Denmark	\$540—810m
<b>Ingrid Capacity</b> Building the necessary infrastruct...	BW Group	energy energy storage	Stockholms kommun, Sweden	\$484—726m
<b>Mathem</b> Online grocery shopping site in Sw...	Kinnevik Verdane Capital Bonnier Ventures AMF Axfood	food food logistics & deliv...	Stockholms kommun, Sweden	\$484—726m

[View more »](#)

# Venture Capital investment in the Nordics remains stable at Early (0-15M\$) and Breakout (15-100M\$) stages, but Megarounds (\$100M+) are now far and apart.

[30 \\$100M+ rounds](#) were raised by Nordic startups in 2021 alone. There have been another 31+ since January 2022, including [25 \\$100M+](#) in 2022 and just [7 so far in 2023](#).

VC investment into Nordic startups by stage » [view online](#)

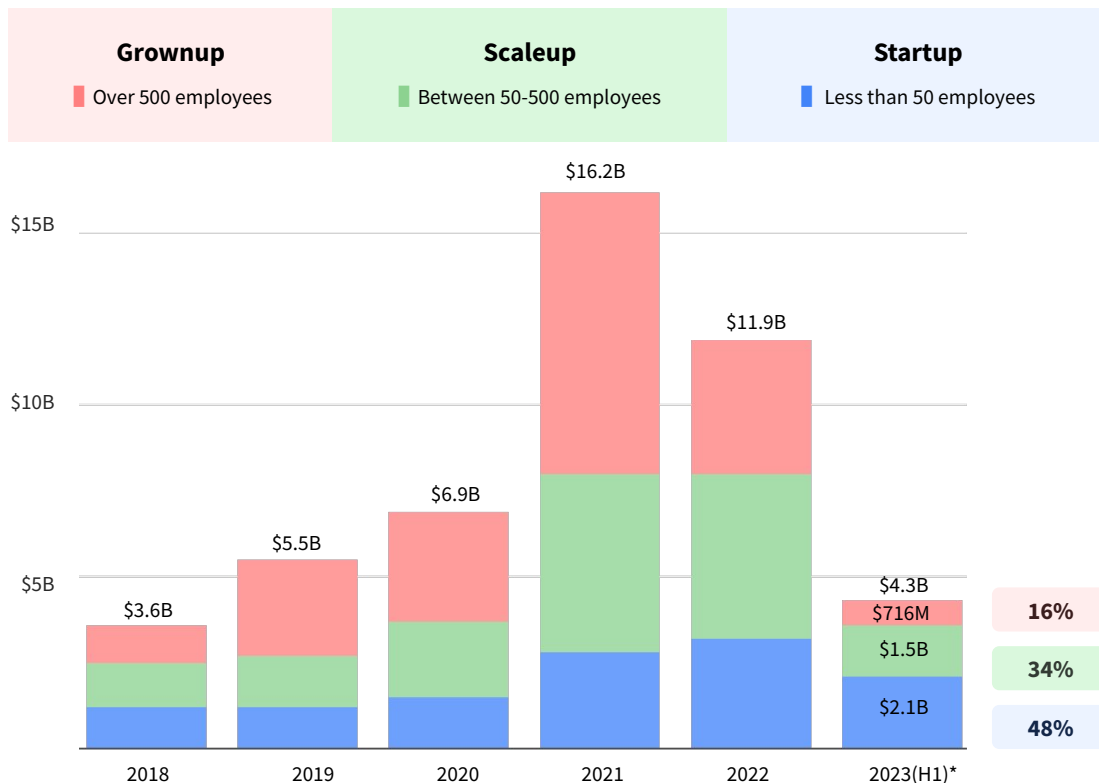


Dealroom.co The above chart includes over 6k funding rounds since 2018 into startups headquartered in the Nordics as well as those companies founded in the Nordics which have relocated elsewhere since.

## As larger rounds are becoming more rare, smaller startups once again capture the majority of VC activity in the Nordics.

Nordic startups (i.e. <50 employees) and scaleups (50-500 employees globally) have attracted the over 80% of VC investment in the region.

VC investment into Nordic startups by current global headcount [» view online](#)





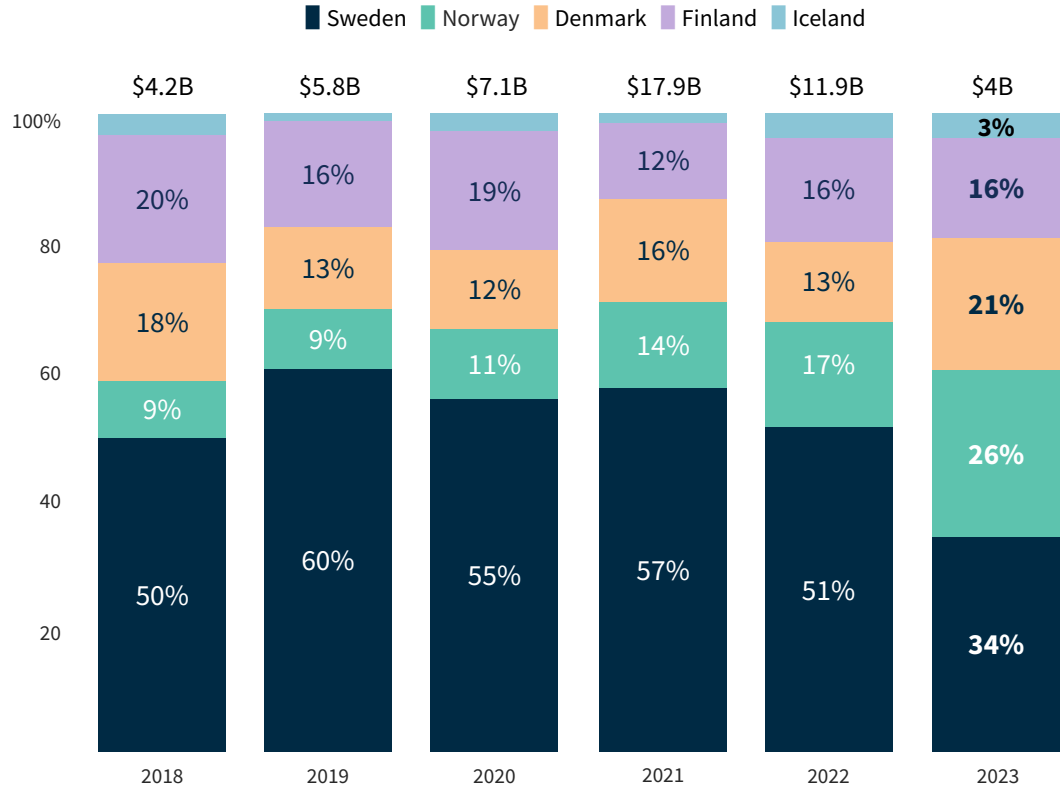
# VC investment in the Nordics is increasingly distributed.

Between 2018 and 2022, Swedish startups attracted \$23B of combined VC funding. On average this accounts for over 50% of the total volume of VC investment in the Nordics.

However Sweden's dominance is being increasingly challenged, owing in large part to a growing pool of VC-backed startups in other Nordic countries, especially in Norway and Denmark.

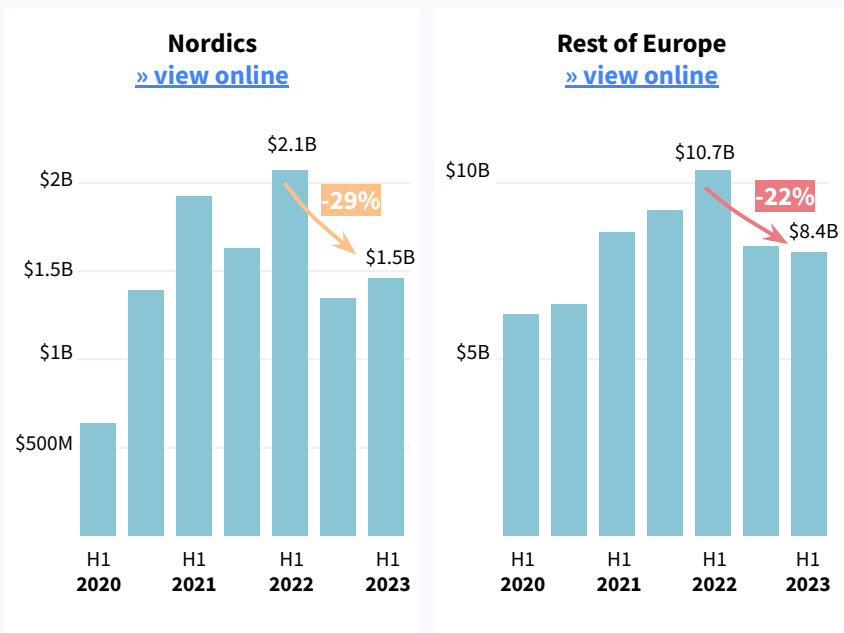
In 2023 so far, only about a third of the total volume of VC investment in the Nordics went to Swedish startups. Meanwhile Norway and Denmark's share of Nordic VC investment grew over two-fold.

Distribution of VC investment across Nordic countries.

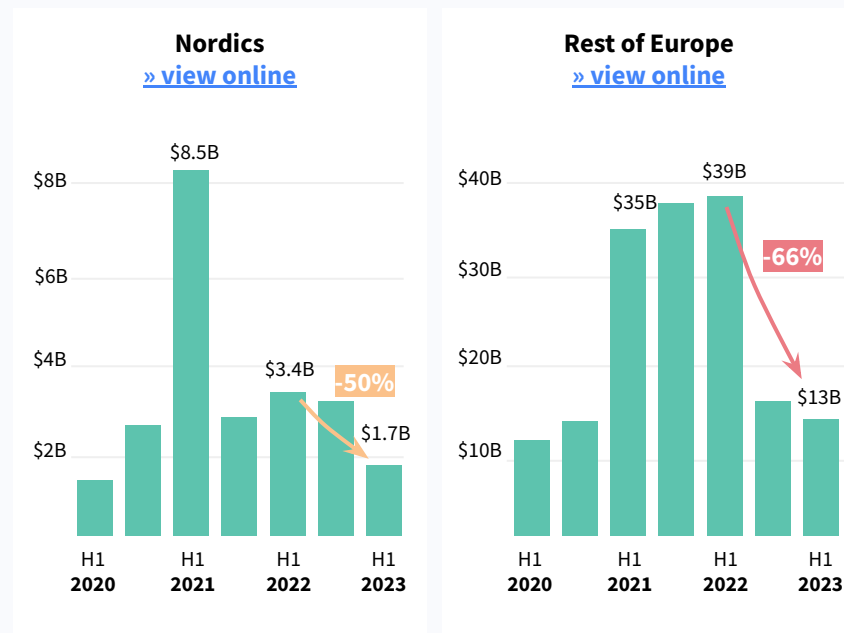


**At Early-stage, VC investment in the Nordics and Europe follows a similar trajectory. Late-stage investment volumes are down, but faring better in the Nordics than elsewhere in Europe.**

**VC investment: \$0-\$15M rounds**



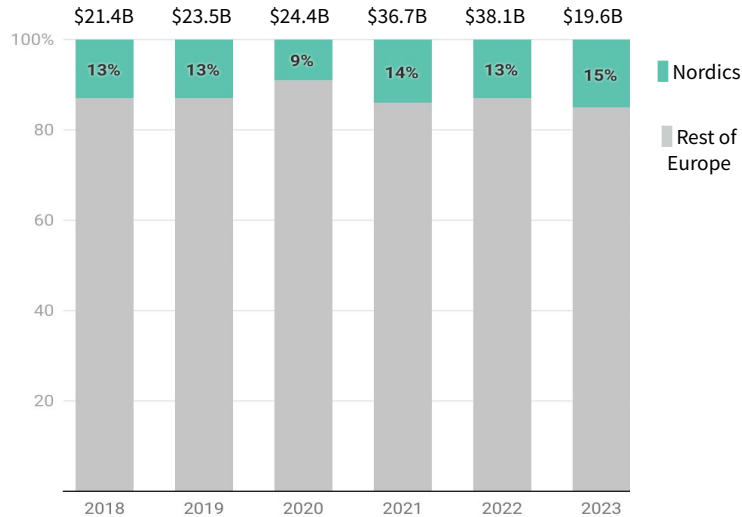
**VC investment: \$40M+ rounds**



# Nordic startups capture 15% of Europe's early-stage funding, and 20% of late-stage funding.

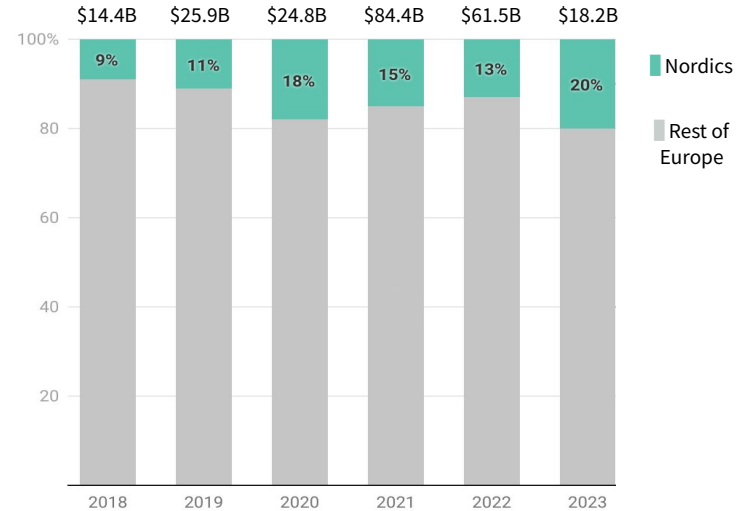
## Share of VC investment: \$0-\$40M rounds

[» view online](#)



## Share of VC investment: \$40M+ rounds

[» view online](#)



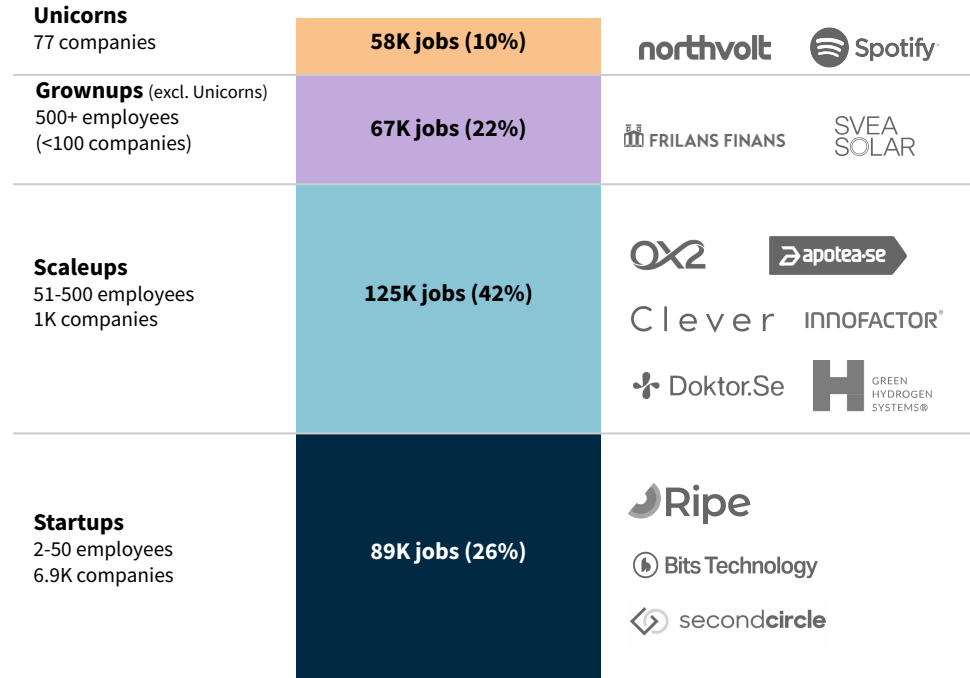
## **2. Job creation in the Nordic startup ecosystem.**

# Scaleups support the most jobs in the Nordic ecosystem.

Unicorns, in spite of their notoriety, only provide about 10% of all opportunities in the Nordic startup ecosystem. But a thousand-strong group of Nordic scaleups, which are companies on a high-growth trajectory, having typically raised significant funding to fuel their expansion and boasting a global team of 50 to 500, support over 125K jobs. This is more than any other sub-category.

Nordic startups, with teams of up to 50, support nearly 90K jobs globally. Many of these companies are future successes and add the most new jobs year-on-year, especially at a time where more established and larger companies have been downsizing.

## Jobs supported by Nordic startups, by company size



Source: Dealroom.co.

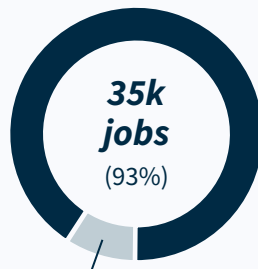
\*A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

## Most startup jobs are created by a long tail of small startups.

On average, 5 biggest startups in terms of local employment only contribute 5% of all startup jobs in their respective home countries.



Norway



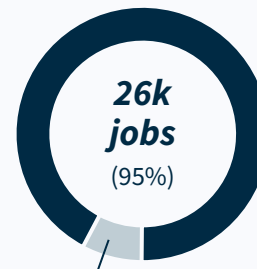
created by **1.7K+** norwegian startups locally.

**2.6k (7%)**  
Jobs created by top 5 startups

reMarkable Vessel Insight Marketplace COGNITE S'banken oda



Finland



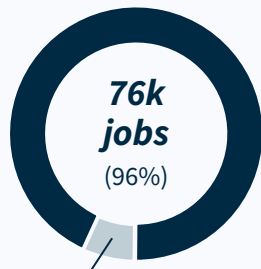
created by **1.3K+** finnish startups locally.

**1.4k (5%)**  
Jobs created by top 5 startups

digia eficode RELEX Sievo UNIKIE



Sweden



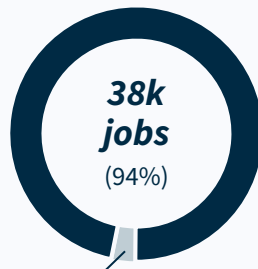
created by **3K+** sweden startups locally.

**3.2k (4%)**  
Jobs created by top 5 startups

northvolt Spotify Klarna. viaplay GlobalConnect



Denmark



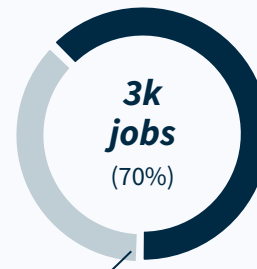
created by **1.5K+** danish startups locally.

**3k (6%)**  
Jobs created by top 5 startups

zshape> SAXO BE INVESTED Genmab GENMABLIAN NORHEID LUNAR



Iceland



created by **220+** icelandic startups locally.

**1k (30%)**  
Jobs created by top 5 startups

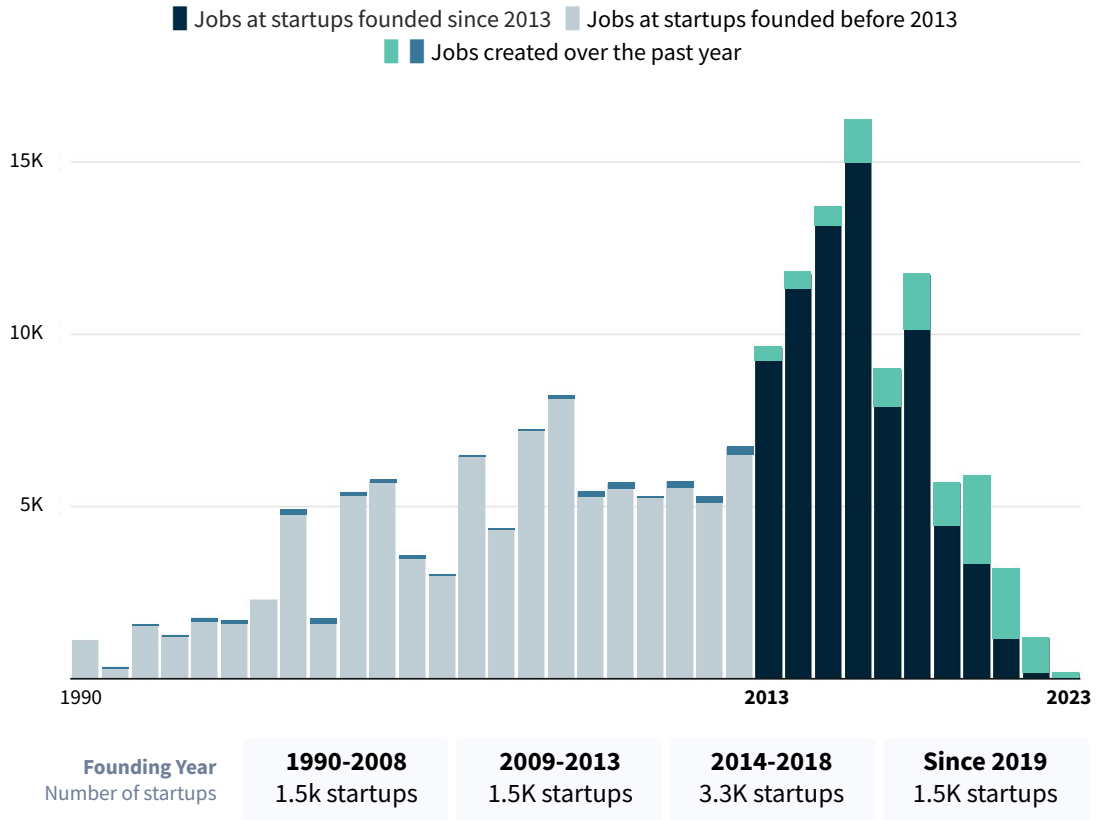
sidekick CORIPHARMA alvotech ote Controlant

# Most new opportunities in the Nordic ecosystem are created by young startups.

Startups founded since 2013 support 155K jobs globally, 87K (60%) of which are located in Nordic countries. These 5.7K - mainly early-stage - startups created 25K net new jobs, i.e. 70% of all new jobs created over the past year.

Startups founded over 10 years ago support more jobs (192K globally), although just under a third are based in the Nordics. With many grownups and well established companies in their ranks, these startups create fewer new jobs: when factoring in recent redundancies, just 9K new jobs were created by this pool of companies globally.

Jobs by startup founding year (local jobs, 2023)

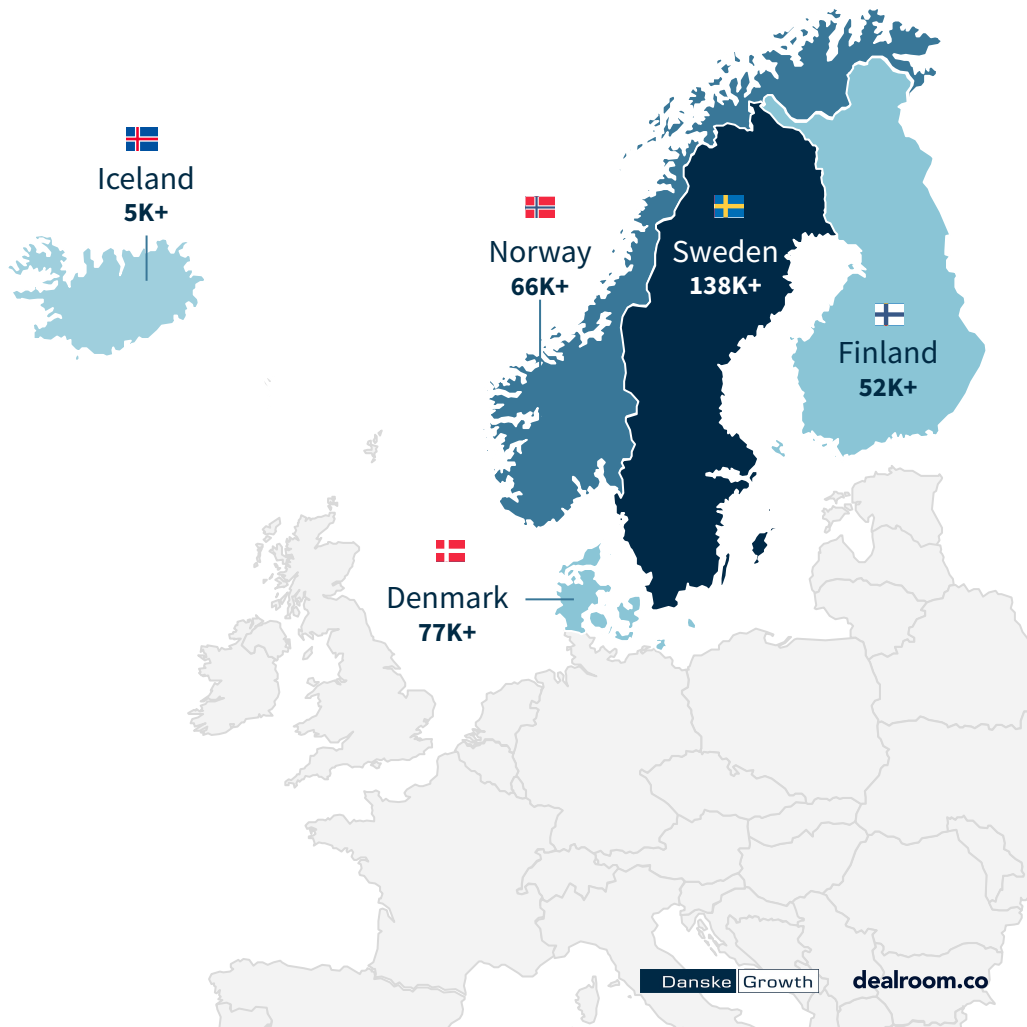
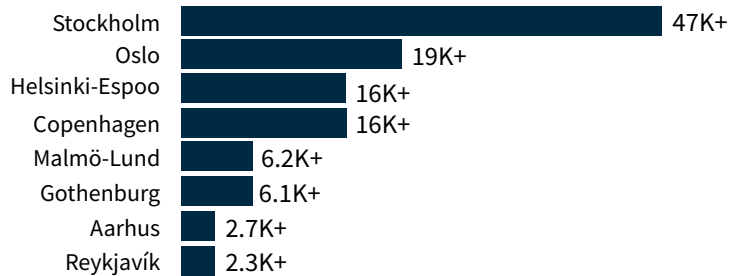


# Startups are creating jobs across the Nordics and beyond.

## Geographical distribution of jobs at Nordic startups



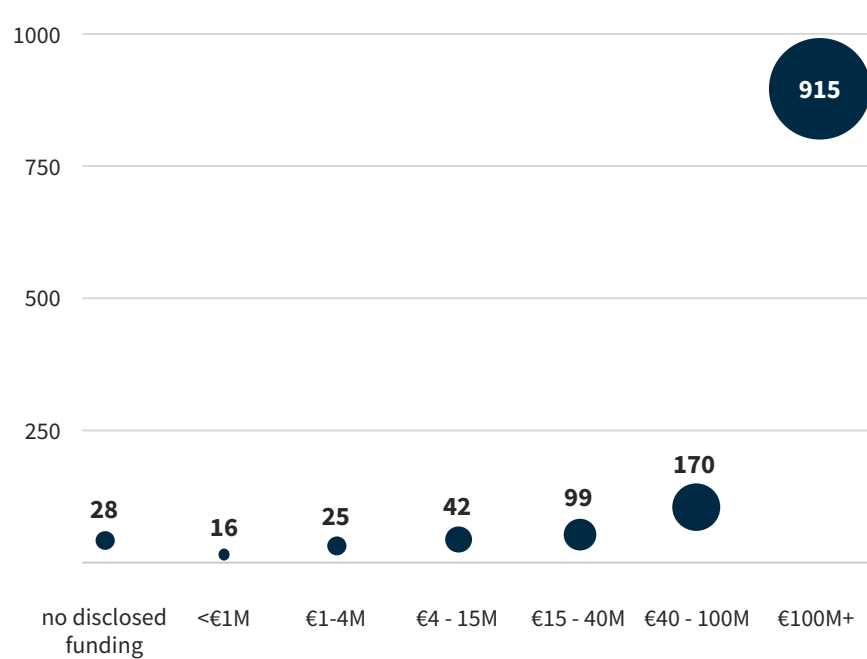
## Top Nordic hubs by local startup jobs, 2023



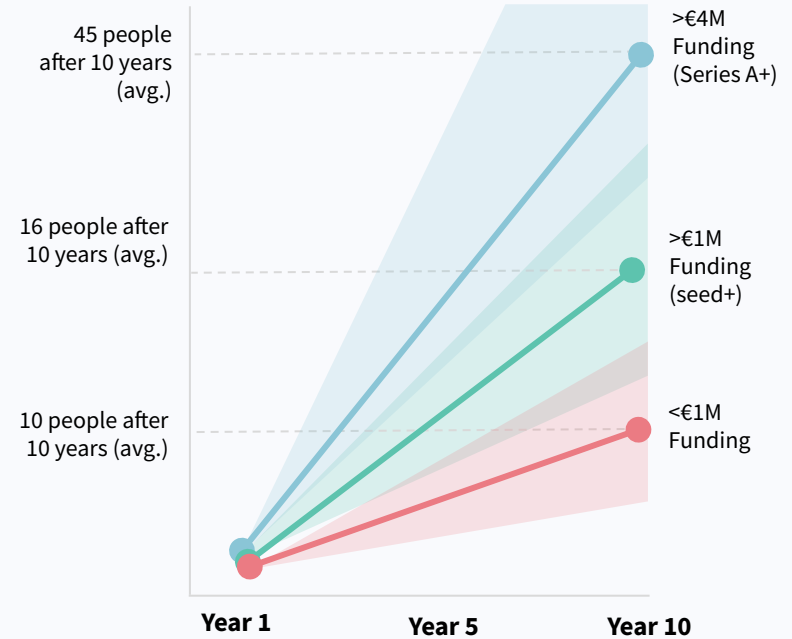


# VC funding fuels job creation.

Average team size by cumulative funding, Nordic startups



## VC-backed or not: very different growth trajectories



# Founders in the Nordics often acquired a first experience in unicorns or corporates before turning to entrepreneurship.

**Startup mafias fuelling a flywheel of successful startup employees-turned-founders.**  
Dealroom.co and Accell identified 100 Nordic startups founded by former employees of Nordic unicorns, which in turn **have created 3.1K jobs across all five nordic countries.**

Read the report **“Europe and Israel’s startup founder factories and the founder journey”**.

A report by

**dealroom.co** | **Accel**

[Read more](#)

Employees of large, R&D intensive Nordic corporates are also increasingly turning to entrepreneurship. Former employees of the likes of Nokia, Volvo or Novo Nordisk have **created over 50 startups in the past 10 years**. Similar stories emerge from employees of foreign tech companies and unicorns with a presence in Nordic countries, as well as former employees of renown Nordic gaming studios.

## Local corporates [»Explore more](#)

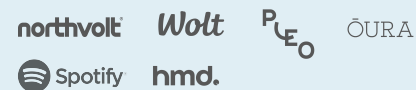
R&D and tech-intensive corporates with global clout and renown expertise in their respective industries.



## Nordic unicorns [»Explore more](#)

tech companies founded since 1990 that are currently valued at over \$1B, incl. companies that may now be worth less than \$1B, but exited at \$1B+.

[»1,000+ Nordic founders who are Unicorn alumni](#)



## Promising Nordic startups

Startups founded in the last 10 years by former employees and executives of Nordic tech corporates, leading gaming studios and unicorns, as well as former employees of former foreign unicorns with a presence in the Nordics.

[»Explore more](#)



## Nordic gaming studios [»Explore more](#)

Nordic gaming studios, driven by a select group of industry trailblazers, have risen as global frontrunners. They've crafted hit titles, nurtured exceptional talent, and spurred entrepreneurial ventures, shaping the next chapter of their careers.



## Foreign tech & unicorns [»Explore more](#)

The Nordic region boasts affluent, tech-savvy consumers, attracting other European, American and Asian companies seeking expansion. Its skilled workforce and thriving tech hubs make Nordic cities top choices for foreign firms entering the European market.



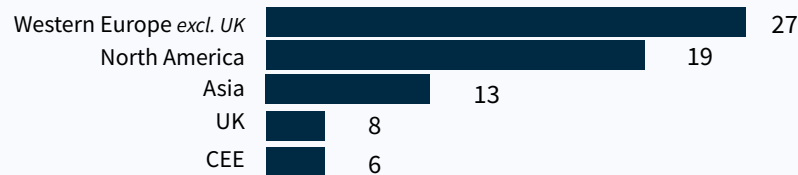
# 100+ founders who moved to the Nordics to study at postgraduate level, stayed on to found 80+ startups and create value in the region.

With this preliminary research based on 2.3K founders' educational background\*, Dealroom identified 80+ startups founded by individuals who moved to the Nordics in order to study at postgraduate level, including Masters, MBA and PhD, after having completed their undergraduate education in their country of origin, or in a third country outside of the Nordics.

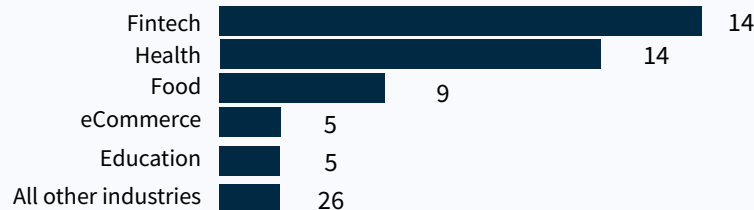
Selected startups (co-)founded by

<b>2.8K jobs created</b> 52% in the Nordics	<b>€1B raised</b> Since 2013 – <b>€10B</b> combined EV	Half of these startups were <b>founded less than 5 years ago.</b>
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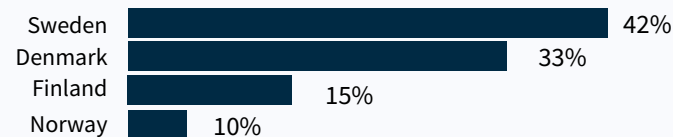
## Region of completion of founder undergraduate degree



## Top startup industries



## Geographical distribution within the Nordics



# 650+ startups & scaleups (co-)founded by Women in the Nordics support 30K+ jobs.

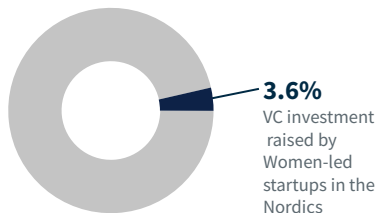
**€1.9B raised**

by Nordic startups & scaleups  
(co-)founded by women over the past 5 years.

Half of these startups  
were **founded  
less than  
6 years ago.**

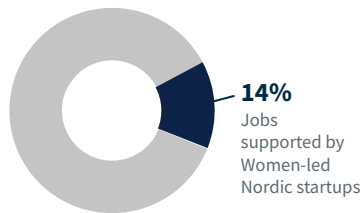
**30K Jobs**  
at Women-led  
Nordic startups,  
incl. 15K in the  
Nordics.

## Distribution of VC investment (2018-2023) for startups with disclosed founder gender\*



just **650 startups & scaleups**  
(co-)founded by Women raised 3.6% of the combined volume of VC investment in the Nordics over the past five years,  
*in startups with known founder gender.*

## Job creation by founder gender, 2023 for startups with disclosed founder gender\*



these 650 startups support 14% of jobs created by Nordic startups\*

## 600+ Nordic startups with 1+ (co-)founder who is a Woman

NAME	DEALROOM SIGNAL	MARKET	TYPE
<b>SecondCircle</b> Helping companies go carbon neu...	92	B2B energy clean energy waste solution	commission manufacturing
<b>Agreena</b> Digital trading platform enabling d...	89	B2B food agritech	big data machine learning blockchain artificial intelligence commission
<b>Ocean Oasis</b> Fresh water from the ocean	77	B2B energy water	hardware deep tech commission manufacturing
<b>Pixieray</b> Pixieray modernizes traditional ey...	75	B2C health	deep tech selling own inventory manufacturing
<b>Hintsa Performance</b> A world leader in human high-perf...	75	B2B, B2C wellness beauty sports fitness	mobile app commission marketplace & ecommere

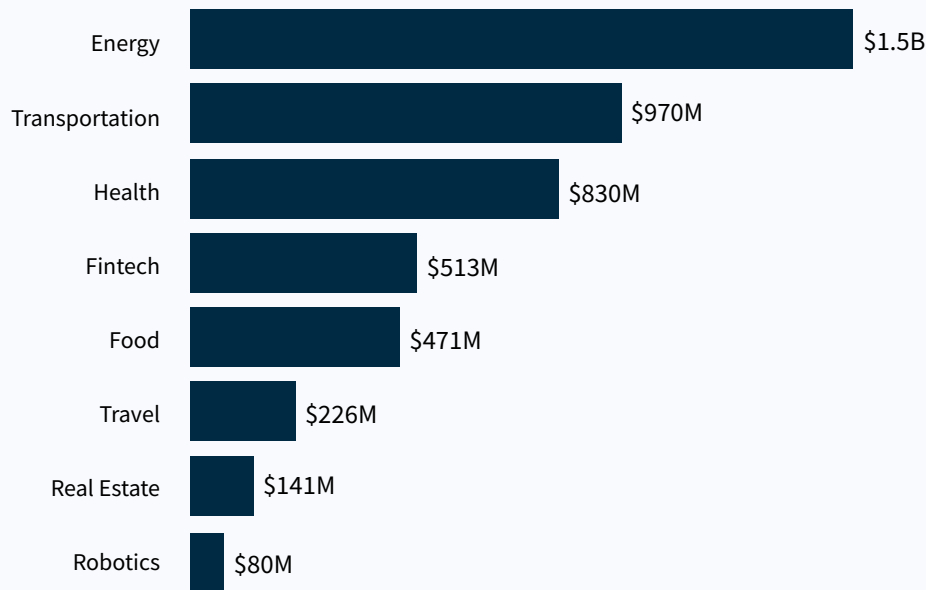
[View more »](#)

# 3. Startup jobs by sector

## Impact focus

# Energy was the Nordics' most funded industry in H1 2023, followed by Transportation and Healthtech.

VC investment into Nordic startups by industry (H1 2023) [» view more](#)



Selected Nordic funding rounds in H1 2023

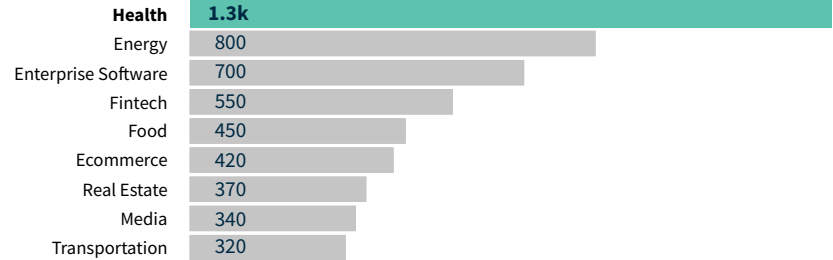
Company	Investment size	HQ, Date
northvolt	\$400M Convertible	Stockholm, Jun 2023
Hostaway	\$175M Growth Equity	Helsinki, May 2023
HEM.B	\$135M Series B	Copenhagen, Feb 2023
Mathem	\$121M Late VC	Stockholm, Jun 2023
INGRID CAPACITY	\$121M Late VC	Stockholm, Apr 2023
First Water	\$108M Growth Equity	Reykjavík, Jul 2023
Tradeshift	\$100M Late VC	Copenhagen, Aug 2023
alvotech	\$100M Late VC	Reykjavík, Jul 2023
Vessel Insight Marketplace	\$90M Late VC	Kongsberg, Jun 2023
kameo	\$90M Late VC	Stockholm, Jun 2023

# Healthtech startups create the most jobs in the Nordics

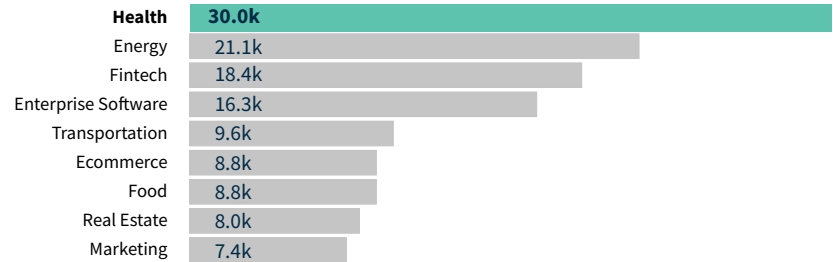
In the Nordics, **Healthtech** is the top industry by number of startups and number of local jobs. Bavarian Nordic, Kry, and 3Shape are amongst the biggest single employers, but a long tail of 1.3k job-creating healthtech startups and scaleups help create most jobs in the segment.

Zooming in, 1 in every 4 job at a Nordic startup (60K jobs in total) is in one of three sectors: **Health**, **Energy** and **Fintech**.

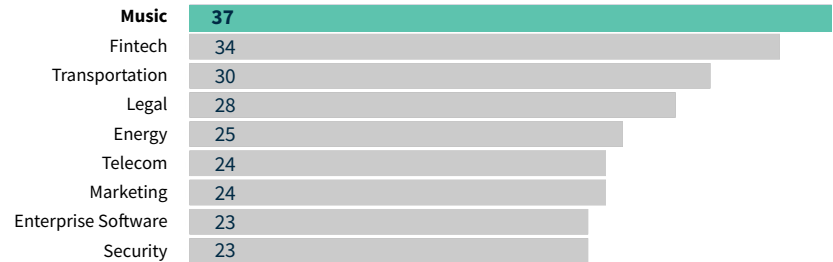
## Nordic startups by industry



## Startup jobs in the Nordics



## Average local team size in the Nordics



# 1 in 7 startup jobs in the Nordics are at impact startups.

8K+ job creating startups in the Nordics

340K jobs globally  
200K jobs locally

**1.1K impact startups**  
**45K jobs globally**  
28K impact jobs locally

**1.1K impact startups** in this report  
1.8K Nordic impact startups » [view online](#)

Nordic impact startups support 45k jobs globally, of which 28K (63%) are located in Nordic countries.

**86% of impact jobs are created by early-stage startups and rising scaleups.**

Larger nordic impact scaleups and grownups (below) support just 1 in 7 impact jobs.

## Top 10 biggest impact startups

14% of Impact jobs

northvolt

THE ORIGINAL  
OATLY!

einride

be  
better energy

voi. OX2

Doktor.Se

Clever

apotease

SVEA  
SOLAR

## Selected Nordic impact startups currently hiring

Heimdall Power

Polestar

N2 — Applied

VIRTA

Swappie

cake

Heart  
Aerospace

ZERO NORTH

Browse job openings at Nordic impact startups on Dealroom.co

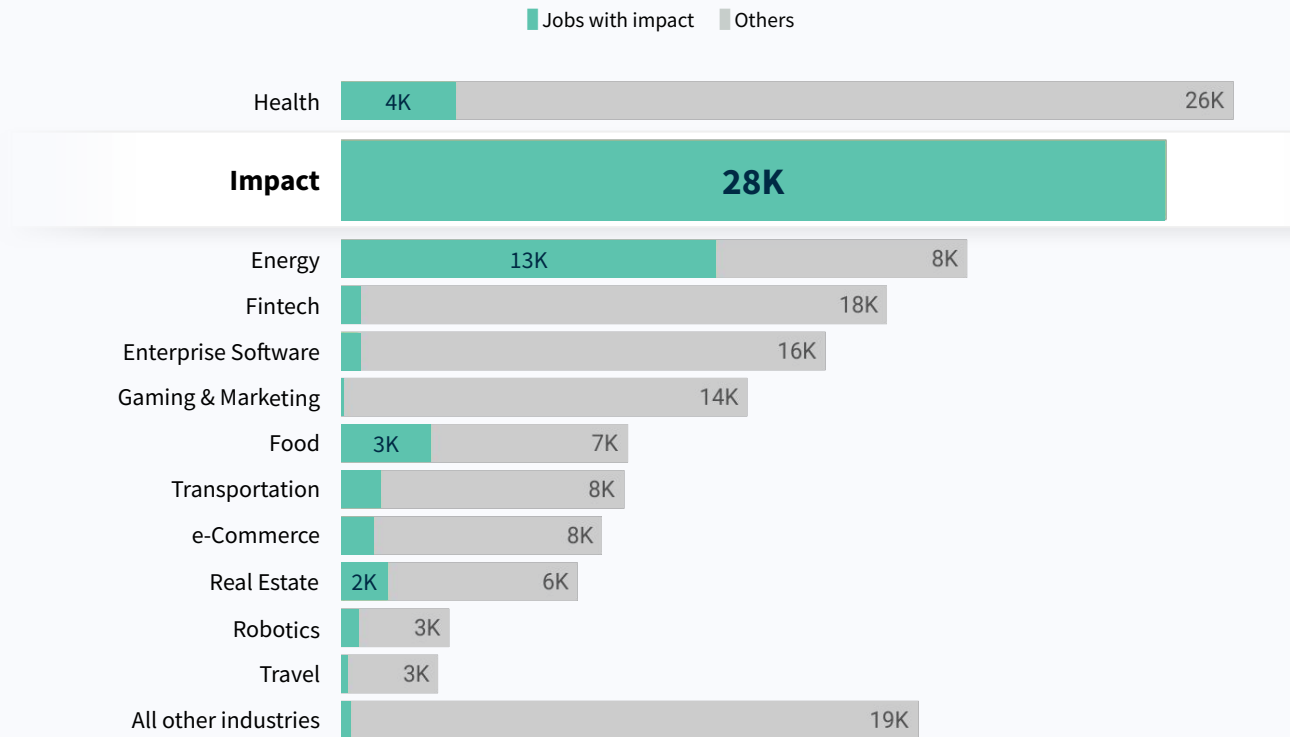
» Explore more



## Impact startups are a major employer in the Nordics – placed second overall only behind Healthtech.

Impact jobs span across virtually all industries, with the highest concentration of impact startups & jobs found in Energy, Healthtech and Foodtech.

Jobs at Nordic startups (2023)

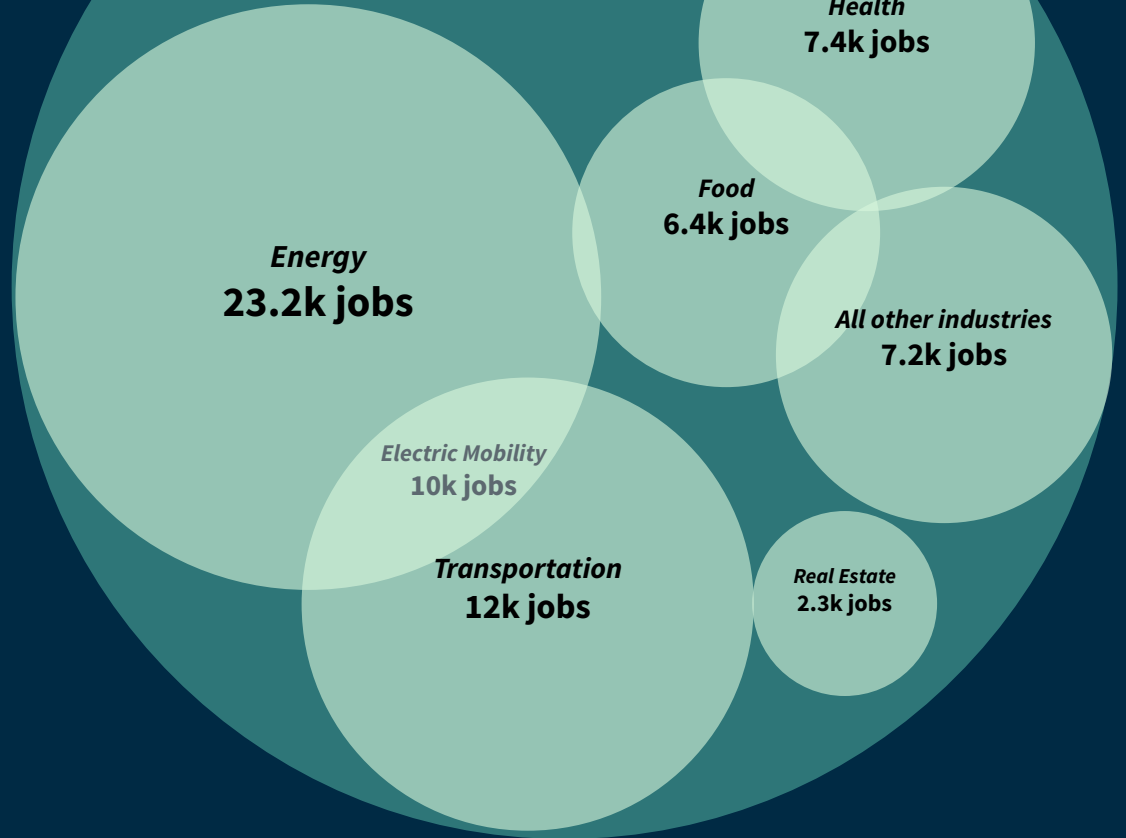


## Nordic impact startups support 45K+ jobs globally, including 28K jobs in Nordic countries.

Energy & Climate Tech startups contribute the largest share of jobs within the impact ecosystem.

Impact startups are younger on average and develop technologies and products locally, leveraging a large and adequate talent pool in the Nordics to support their growth. As a result, 63%, or over 28K jobs created by impact startups are based in the Nordics, a higher proportion of local jobs than non-impact startups (53%).

1.1K+ Nordic impact startups support 45K jobs globally.



# 4. Job openings

Powered by



hub

The Hub is the #1 recruitment platform for Nordic startups, offering career opportunities for global talents.

[thehub.io](https://thehub.io)

## Nordic startups have slowed down hiring in H1 2023, but over 12K opportunities are currently advertised in the Nordics.

12K+ job openings in the Nordics on [dealroom.co/jobs](https://dealroom.co/jobs)

» [800+ openings at Nordic startups that raised in 2023](#)

» [600+ openings at Women \(co-\)led Nordic startups](#)

» [600+ openings at nordic impact startups](#)

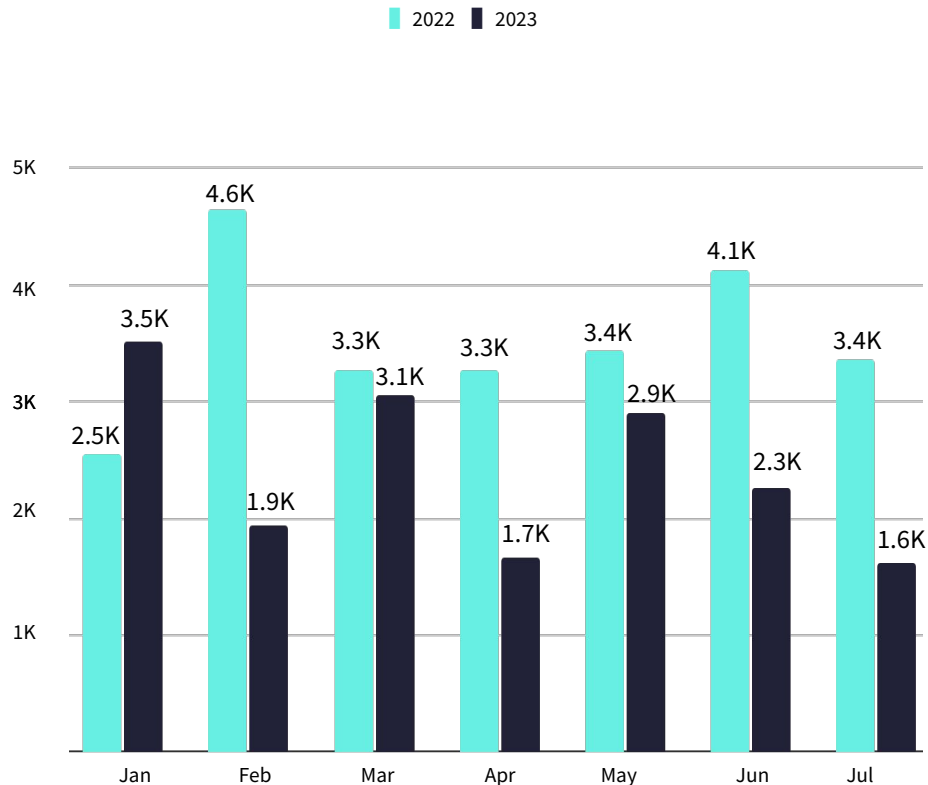
» [1,000+ openings at nordic deep tech startups](#)

» [600+ openings at foreign startups in the Nordics](#)

Explore more opportunities at Nordic startups with **The Hub**

[thehub.io/jobs](https://thehub.io/jobs)

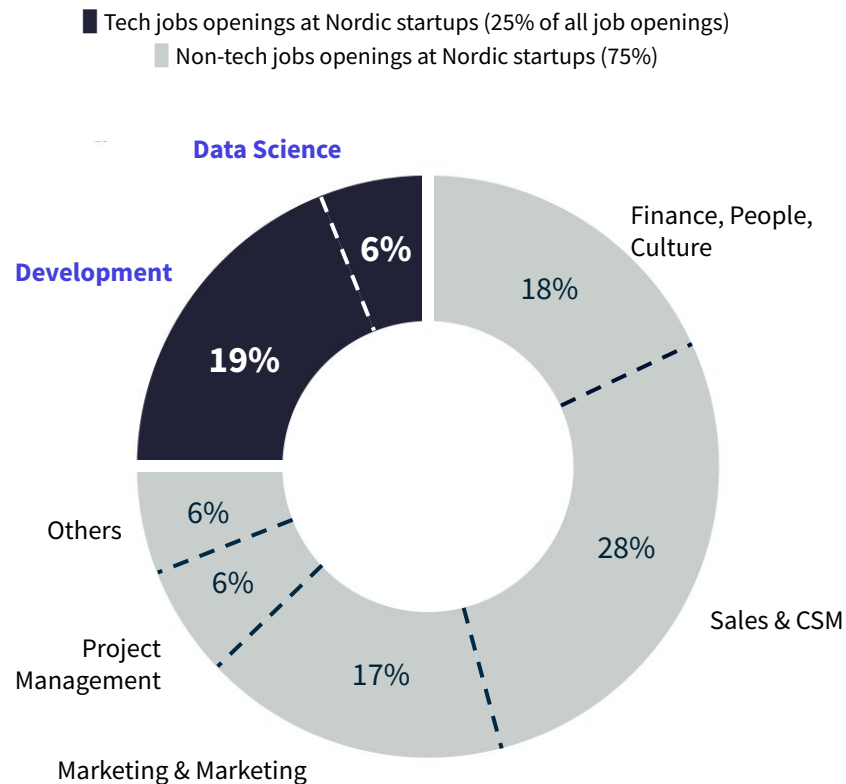
Number of vacancies posted by Nordic startups



## 3/4 of job openings advertised by Nordic startups are for roles that do not require a technical background.

Startups require a diverse set of skills and talent to scale. Whilst tech roles tend to be more difficult to fill owing to increased competition and tensions on job markets, many opportunities at startups are open for candidates with different profiles including sales, marketing, project management, and operations.

### Job categories with the most openings at Nordic startups in H1 2023

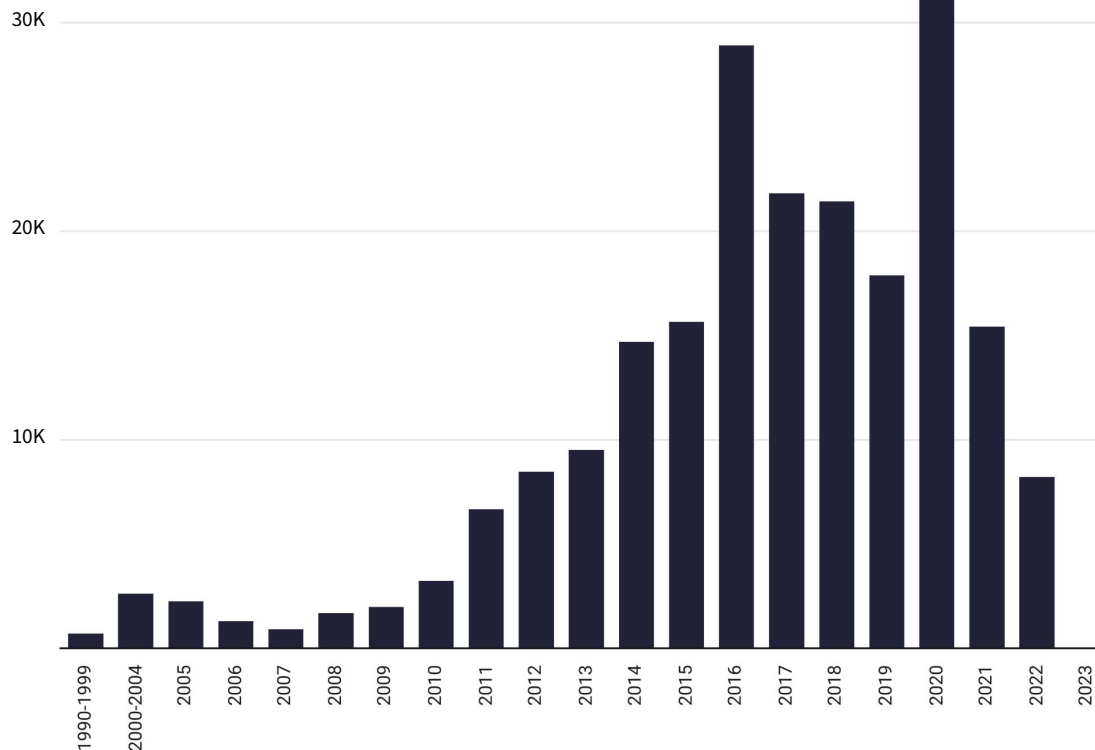


## 86% of new opportunities are generated by startups founded in the last 10 years.

Most job openings currently advertised on The Hub are posted by young startups: companies founded since 2020 account for a quarter of all job openings.

Startups (i.e. those companies with fewer than 50 employees) are responsible over 40% of all job openings, and those with fewer than 10 employees account for another quarter of current opportunities on The Hub.

Number of vacancies by startup founding year



## Impact scaleups are far more attractive to job seekers.

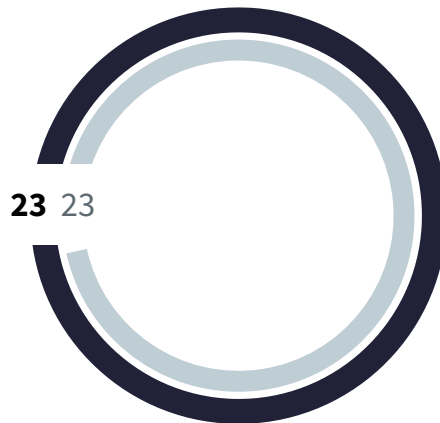
Data from The Hub analysed by Dealroom.co shows that candidates who apply to early stage startups pay less attention to the impact orientation of the startups' product and mission. Startups with fewer than 50 employees, most of which have either just or not yet reached go-to-market stage, **receive 23 applicants per job posted**, on average.

However the gap significantly widens at later stage. Scaleups, i.e. startups with go-to-market or growth strategies and over 50 employees, are far more attractive to talents if their product and mission is impact-driven: **impact scaleups receive 50% more applicants per job posted than conventional scaleups.**

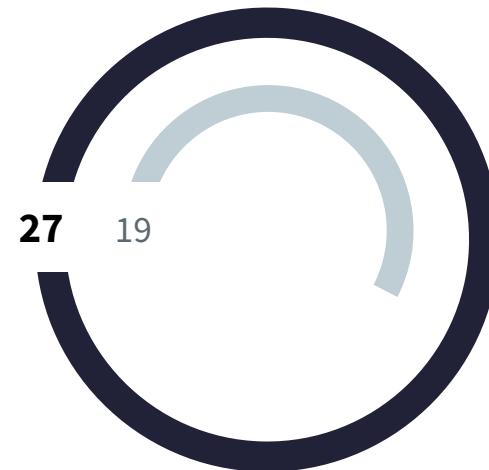
### Average number of applicants by job opening, Nordic startups

■ **impact-focus** ■ No impact focus

Average number of applicants per startup job posted (≤50 employees)



Average number of applicants per scaleup job posted (≥50 employees)



# Methodology



# Where startups & their teams are.

## Companies in this report by location.

### Nordic Startup Ecosystem.

all startups with a presence in and/or ties to, Nordic countries.

#### Nordic Startups.

job-creating (2+ employees) startups *from* Nordic countries. [» view online](#)

#### Homegrown Nordic Startups.

startups with current main center of business (HQ) in a Nordic country. [» view online](#)

#### Relocated Nordic Startups.

startups founded in the Nordics, currently based elsewhere. [» view online](#)

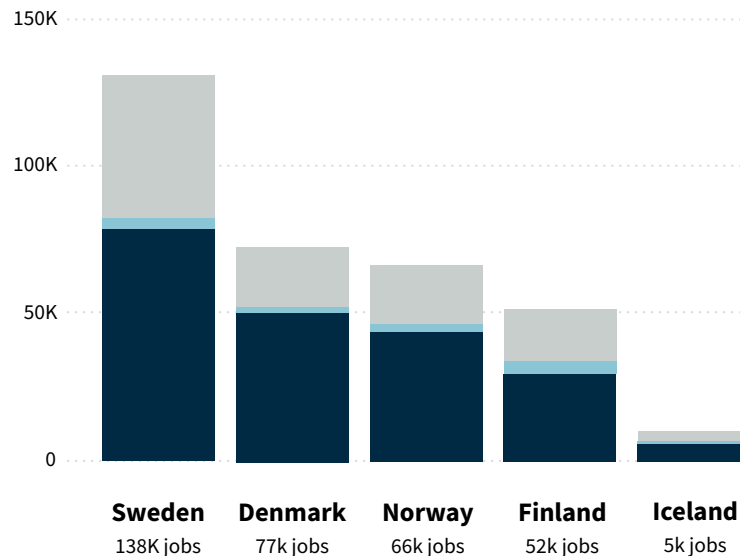
#### Foreign startups in the Nordics.

startups with a secondary office in a Nordic country. [» view online](#)

Scope of this report.

## Jobs in this report by location.

■ Jobs in HQ country ■ Jobs in other Nordic countries ■ Jobs in rest of the world



# Methodology & definitions.

## Startup jobs?

The words “jobs” and “employees” are used interchangeably. Number of jobs represent the total number of employees at homegrown startups. It is assumed that Nordic-based employees work at the company’s headquarters. The report also includes data about employees founded in the Nordics, which since their inception moved abroad.

The number of jobs is sourced from publicly available data, incl. company statements and professional social media. This report counts all jobs at startups, not just tech jobs (i.e. mechanics, receptionists, helpdesk, ...). However, gig workers (e.g. riders, babysitters, ...) are generally not counted. Jobs at companies not covered in the report are not counted.

## 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.

## Maturity, Stages and Cohorts

Startups are classified according to 3 main criteria:

- Maturity (Startup/Scaleup/Grownup) which is inferred from the company’s global headcount.
- Stage (Early/Breakout/Late) which is inferred from the company’s latest investment.
- Cohort, based on the company’s founding year.

## Similarities & differences with previous editions.

The list of companies in this report series changes from one year to the next, as it follows the fast-paced evolution of startup ecosystems. Up to 70% of startups ultimately fail according to [Dealroom research](#). Startups generate value throughout their lifecycle, including in terms of job creation, value and opportunities brought to their local communities. Therefore this report includes all job-creating startups operating independently, i.e. non-acquired, funded startups with employees which are not part of the founding team. Some acquired startups may be included so long as they maintain distinct and quantifiable operations from their acquiror.

The data on which this report builds is available on [app.dealroom.co](http://app.dealroom.co).  
For more info please visit [dealroom.co](http://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

# Methodology & definitions.

## Startups, scaleups, grownups and tech.

A startup is a company designed to grow fast. Generally, such companies are VC-investable businesses.

**What is a startup?**  
By Dealroom.co

When startups are successful, they develop into **scaleups** (>50 people), **grownups** (>500 people) and result in big companies, like Klarna or Oda. Some become very big (e.g. \$1B+ valuation). Read more about our unicorn methodology [here](#).

In this report, the term “tech ecosystem” refers to all startups, scaleups and grownups headquartered in the Nordics. Only companies founded in or after 1990 are included in this report. This report may refer simply to startups as a container for startups, scaleups and grownups.

## Nordic startups

This report includes all startups with main center of business (headquarters, or HQ) in a nordic country, i.e. Sweden, Denmark, Norway, Finland and Iceland. Additionally, startups founded in the Nordics, which may have relocated (part of) their core operations abroad are also included so long as they maintain significant operations in their home country. Foreign startups with a presence in the Nordics - and the jobs they create - are **excluded** from the analysis, unless specifically mentioned.

## 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.

## 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.

**Glossary & Definitions**

## Sectors & Industries

Industry classification follows Dealroom’s proprietary taxonomy. A startup may belong to up to two industries. Double counting may occur for investment, but a dominant industry is assumed for headcount in order to accurately report on job data.

Danske Growth

### **About Danske Bank Growth**

Danske Bank is a leading Nordic bank with a global presence. We are headquartered in Denmark and have operations in 10 countries, including Finland, Norway, Sweden, Lithuania, Poland, the United Kingdom, Northern Ireland, Ireland, the United States, and India.

Danske Bank Growth is a one stop banking solution when scaling your startup towards a global economy.

Learn more at [danskebankgrowth.com](https://danskebankgrowth.com)



### **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.

Learn more at [dealroom.co](https://dealroom.co)

