

TRACXN GEO QUARTERLY REPORT

NORDICS TECH - Q3 2023

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Snapshot

Geos Comparison

Tracxn Insights (1/4)

- The funding in the Nordic Tech startup ecosystem reached its peak in Q2 2021 after which, the funding started to decline till Q1 2023. Funding in 2023 has been experiencing a steady increase of more than 40% every quarter
 - Q3 2023 has witnessed a total of \$1.7B in funding, making it the highest-funded quarter in 2023
 - Multiple government initiatives and the need for innovative solutions in this region can be an accelerating factor for the growth in funding
 - Countries in this region, like Finland, are among the list of top places to work on a global scale, and also some of the top innovative countries
- The Nordic Tech startups witnessed a total funding of \$1.7B in Q3 2023, a growth of 41% from Q2 2023 and a decline of 52% compared to Q3 2022
 - Growth of funding in this space is majorly due to the increase in late-stage funds from \$739M in Q2 2023 to \$1.4B in Q3 2023, an increase of 89%. However, this is a drop of 44% compared to the \$2.5B raised in Q3 2022
 - Funding in the early-stage rounds has dropped by 7%, from \$327M in Q2 2023 to \$304M in Q3 2023 and this is also a drop of 68% compared to the funds raised in Q3 2022

Tracxn Insights (2/4)

- Seed-stage funding has declined by 46% from \$91.5M in Q2 2023 to \$49.2M in Q3 2023 and also by 58% compared to the funds raised in Q3 2022
- Q3 witnessed only one \$100M+ funding round from the company Northvolt and the same company raised a similar \$100M+ round in Q2 2023 as well
 - Only Northvolt has raised \$100M+ rounds in 2023 till date
- Energy Tech, Enterprise Applications and HealthTech are the top funded sectors in Q3 2023
 - Energy Tech segment witnessed a total funding of \$1.29B in Q3 2023, an increase of 98% compared to \$652M raised in Q2 2023
 - Funding growth in this segment is majorly contributed by the lithium ion battery company Northvolt, which raised a total funding of \$1.2B in a Series D round.
 - This makes Northvolt the highest funded startup in the Nordic region and also the second highest funding Energy Tech company on a global scale. Northvolt is also the only decacorn in the Nordic region
 - Enterprise Applications segment has witnessed an overall funding of \$201M in Q3 2023, a drop of 37% compared to the \$320M funds raised in Q2 2023


Tracxn Insights (3/4)

- The HealthTech segment witnessed a total funding of \$166M in Q3 2023 from just \$25.5M raised in Q2 2023. However, this is a drop of 17% compared to \$199M raised in Q3 2022
 - Majority of these funds are raised by the two companies Corti, a provider of AI based care coordination solution and Neko Health a provider of image based diagnostic solution
 - Environment Tech and Life Sciences are the most affected segments in Q3 2023
 - Funding in the Environment Tech segment has dropped from \$132M in Q2 2023 to \$62.9M in Q3 2023, a drop of 52%
 - Funding in Life Sciences Segment has dropped from \$112M in Q2 2023 to \$67.2M in Q3 2023, a drop of 40%
- The Nordic Tech ecosystem has not witnessed any Unicorns in 2023 till date
- One company Crowdworks went public in Q3 2023. No IPOs were registered in Q2 2023 and Q3 2022.
 - CrowdWorks, a fundraising platform for stakeholders went public in Sep 2023


Tracxn Insights (4/4)

- A total of 34 acquisitions were seen in Q3 2023, which is a drop of 20% and 25% compared to Q2 2023 and Q3 2022 respectively
 - The company Kahoot, a cloud-based content management platform was acquired by Goldman Sachs at a price of \$1.7B
- Stockholm, Copenhagen, and Lyngby were the top-funded cities in the Nordic region in Q3 2023
 - Stockholm accounted for more than 80% of the funds raised in the Nordic region
- Almi Invest, Seed Capital & Vaekstfonden, were the most active investors in this space
 - Almi, Tenity, and PreSeed Ventures were the most active investors in the space for Q3 2023 in seed-stage Rounds
 - Atomico, Industrifonden, and Nineyards Equity were the most active investors in the early-stage rounds for Q3 2023
 - LUN Partners Group, Doha Venture Capital, and Siena Secondary Fund were the most active investors in late-stage rounds in Q3 2023


Nordics Tech Snapshot - Q3 2023

 **\$1.7B** (vs \$3.6B,
▼50%)
\$ Funding

 **70** (vs 141, ▼50%)
Funding rounds

 **36** (vs 64, ▼43%)
Series A+ rounds

 **37** (vs 59, ▼37%)
First Time Funded
Companies






 **8** (vs 19, ▼57%)
New additions to
Soonicorn Club

 **-** (vs 1, ▼100%)
New Unicorns

 **34** (vs 48, ▼29%)
Acquisitions

 **1** (vs 0)
IPOs

Top Funding Rounds

Company	Round Details
 Northvolt (2016, Stockholm)	\$1.2B - Series D
 Tradeshift (2010, San Francisco)	\$70.0M - Series G
 H2 Green Steel (2020, Stockholm)	\$69.8M - Series C
 Neko Health (2018, Stockholm)	\$65.4M - Series A
 Polarium (2015, Stockholm)	\$39.5M - Series D

Top Feeds

Feed	\$Funding
Energy Storage Tech	\$1.3B
Alternative Lending	\$82.0M
Healthcare IT	\$82.0M
Finance & Accounting Tech	\$70.7M
SCM Software	\$70.0M

Top Cities

City	\$Funding
Stockholm	\$1.4B
Copenhagen	\$103M
Lyngby	\$33.0M
Malmö	\$30.2M
Kokkola	\$28.1M

Nordics Tech All time Stats

Summary

All Companies	24,934
Funded Companies	4,028
Total Funding	\$59.8B
Funding in last 24 months	\$15.7B
Cumulative Valuation of all Unicorns	\$40.1B

Exits

Acquisitions	1,794
IPOs	331

Companies Covered









Unicorns	19
Soonicorns	114
Minicorns	548
Editor's Pick	2,438
Series A+	1,069
Series C+	155
Acqui-Hires	5
Deadpooled	2,720

Top Cities
Stockholm (\$23.9B)
Copenhagen (\$8.9B)











*Data from 01-Jul-2023 to 20-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

Nordics Tech vs. Major Geos Performance - Q3 2023

Metric	Nordics	Global	UK	US	Europe	India
 \$ Funding	\$1.7B	\$41.5B	\$3.2B	\$19.8B	\$11B	\$1.5B
 % of global funding (# Country Rank)	4.10%	100%	7.7% (#2)	51% (#1)	26.5%	3.6% (#5)
 # Funding rounds	70	2,715	195	1,056	754	166
 First Time Funded Companies	37	1261	92	427	401	60
 Series A+ rounds	36	1383	91	602	326	57
 New Unicorns	0	11	1	3	2	2
 Acquisitions	34	915	81	310	326	33
 IPOs	1	20	0	4	3	4

Top Countries by Q3 2023 Funding

 United States	\$19.8B
 United Kingdom	\$3.23B
 China	\$1.91B
 France	\$1.9B
 India	\$1.5B
 Sweden	\$1.47B
 Israel	\$1.44B
 Germany	\$1.1B
 Ireland	\$1.1B
 Canada	\$808M

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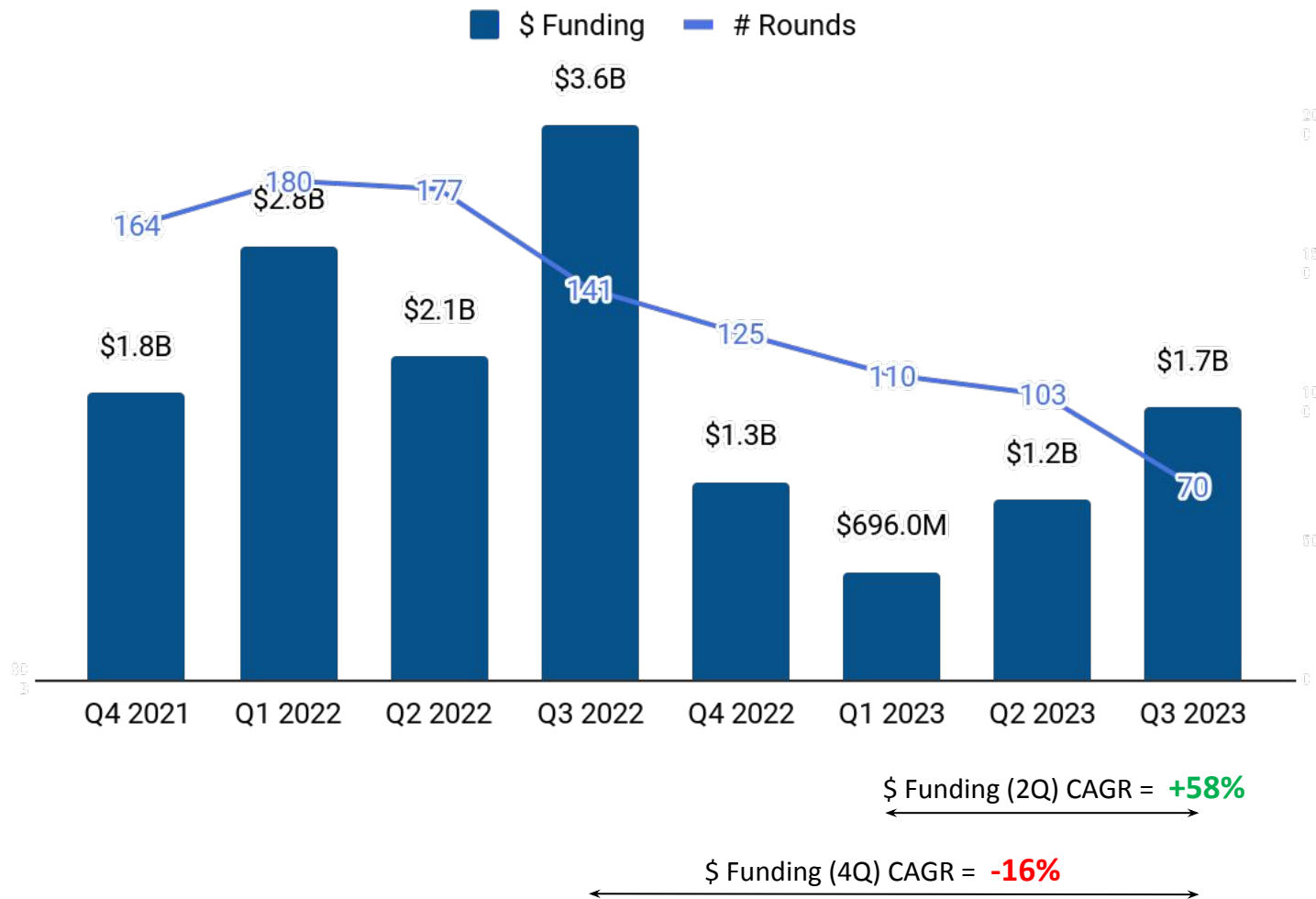
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends











Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



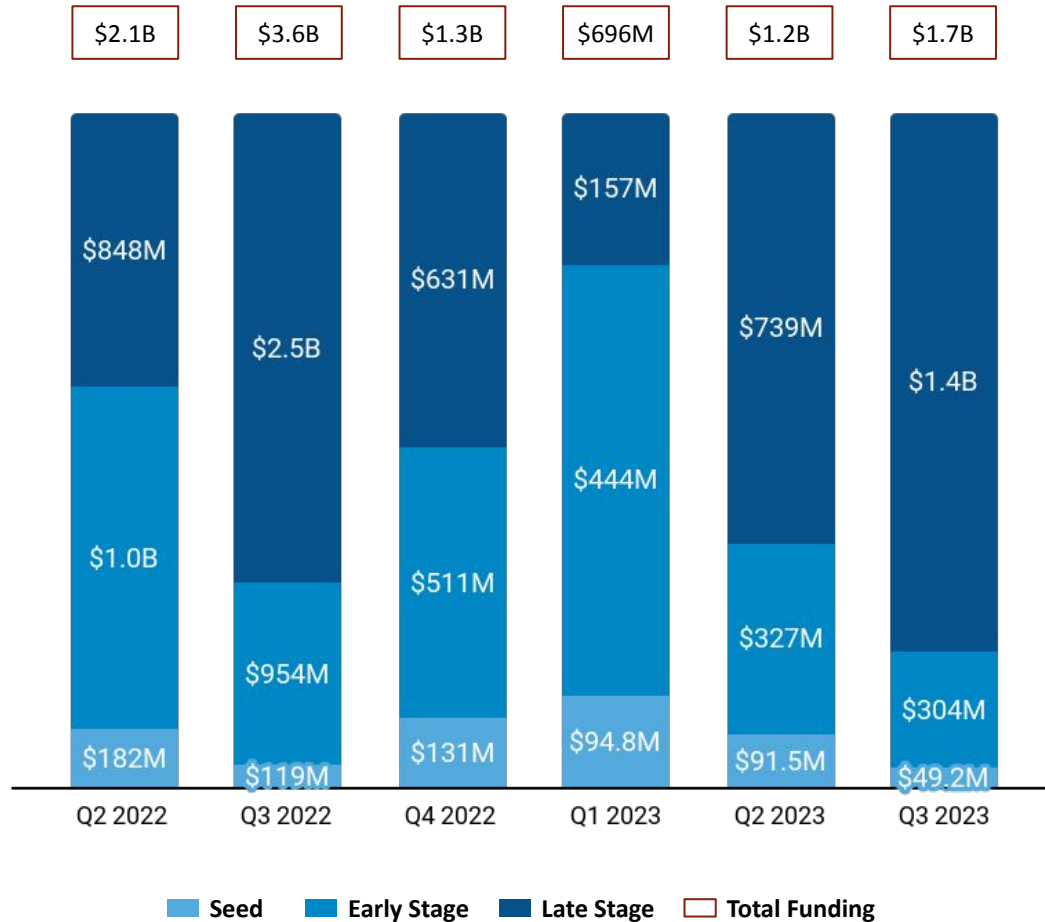
Top Funding Rounds in last 8 quarters

Company	Funding Round
 Northvolt (2016, Stockholm)	\$1.2B - Series D
 Northvolt (2016, Stockholm)	\$1.1B - Series C
 Klarna (2005, Stockholm)	\$800M - Series H
 RELEX (2005, Helsinki)	\$568M - Series D
 Northvolt (2016, Stockholm)	\$400M - Series C
 Volta Trucks (2019, Stockholm)	\$260M - Series C
 Aiven (2016, Helsinki)	\$210M - Series D
 Tradeshift (2010, Copenhagen)	\$200M - Series F
 Einride (2016, Stockholm)	\$200M - Series C
 Pleo (2015, Copenhagen)	\$200M - Series C

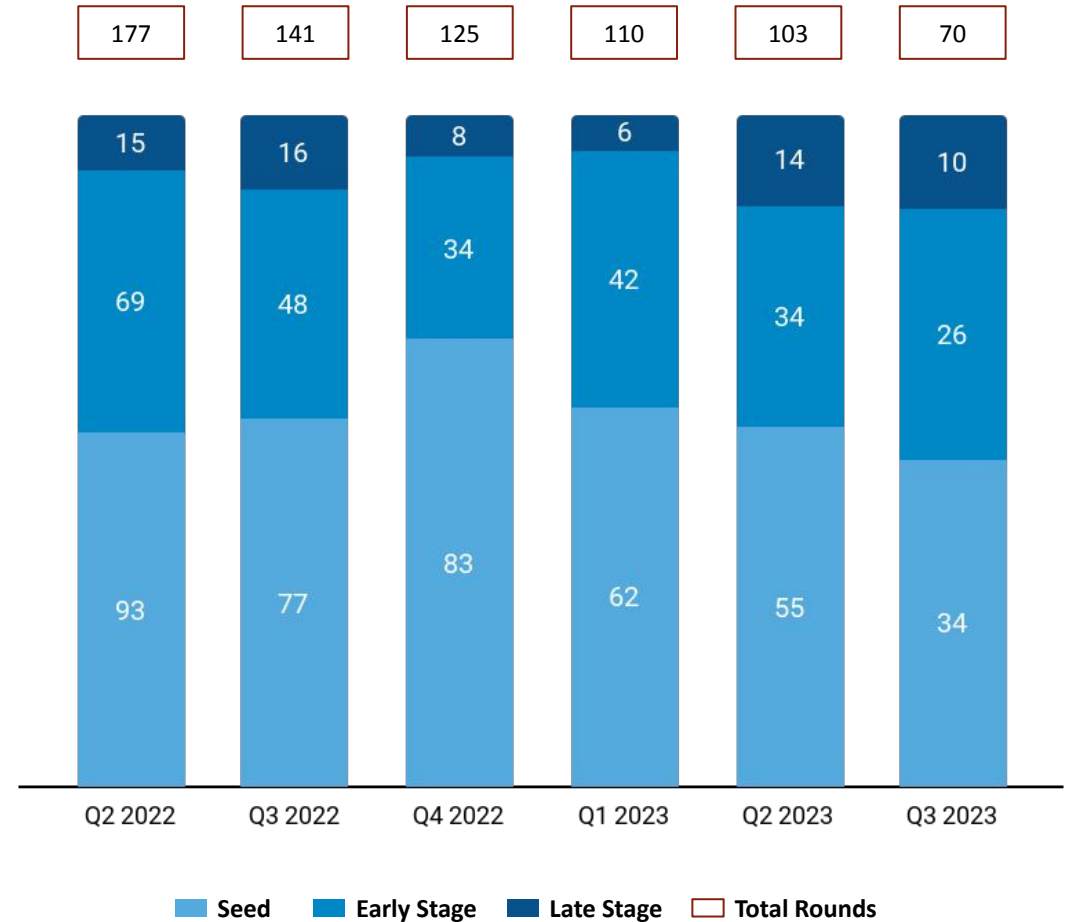
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 Northvolt (2016, Stockholm, \$9.0B)	\$1.2B	Series D	Aug 2023	CPP Investments, Goldman Sachs, GIC, +6 more
 Tradeshift (2010, \$1.2B)	\$70M	Series G	Aug 2023	HSBC, LUN Partners Group, Fuel Venture Capital, +4 more
 H2 Green Steel.. (2020, Stockholm, \$433M)	\$70M	Series C	Sep 2023	Schaeffler
 Neko Health (2018, Stockholm, \$65.4M)	\$65M	Series A	Jul 2023	General Catalyst, Lakestar, Atomico
 Polarium (2015, Stockholm, \$224M)	\$40M	Series D	Sep 2023	Alecta, Vargas Holding
 BACTOLIFE (2017, Lyngby, \$43.6M)	\$33M	Series A	Aug 2023	Novo Holdings, Bill & Melinda Gates Foundation, Athos
 Hycamite (2020, Kokkola, \$31.5M)	\$28M	Series B	Jul 2023	Turret.fi, Holdix, Sojitz, +3 more
 Paptic (2015, Espoo, \$26.0M)	\$25M	Series A	Sep 2023	Ecolab, ECBF
 Arduino (2005, Malmo, \$54.0M)	\$22M	Series B	Sep 2023	Anzu Partners, CDP Venture Capital
 BioLamina (2008, Sundbyberg, \$18.2M)	\$18M	Series B	Sep 2023	Bure Equity, Lauxera Capital Partners, Northislet
 Treyd (2019, Stockholm, \$25.0M)	\$12M	Series A	Sep 2023	J12, Antler, Zenith Group, +1 more
 embla (2022, \$10.9M)	\$11M	Series A	Aug 2023	Seed Capital, Venture Friends, Inovo Venture Partners, +1 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Strise (2016, Trondheim, \$15.6M)	\$11M	Series A	Sep 2023	Atomico, Curiosity, Maki, +1 more
 Apica (2005, Stockholm, \$47.8M)	\$10M	Series E	Aug 2023	SEB, Industrifonden, Oxx
 Travelshift (2014, Reykjavik, \$30.0M)	\$10M	Series A	Aug 2023	-
 Meva Energy (2008, Gothenburg, \$13.0M)	\$10M	Series A	Aug 2023	AXA Investment Managers
 CathVision (2013, Copenhagen, \$36.1M)	\$9M	Series B	Jul 2023	-
 Comptek Solutio.. (2017, Turku, \$9.2M)	\$9M	Series A	Aug 2023	European Union, LIFTT
 CodeScene (2015, Malmo, \$11.8M)	\$8M	Series A	Aug 2023	Inventure, Neqst, Luminar Ventures
 Collective Mind.. (2017, Taby, \$10.6M)	\$8M	Series B	Aug 2023	Brightly Ventures, Crista Galli Ventures, Segulah Me..
 Integral (2022, \$6.9M)	\$7M	Seed	Sep 2023	Caffeinated Capital, Array Ventures, Venrex, +4 more
 FishBrain (2012, Stockholm, \$65.8M)	\$6M	Series D	Aug 2023	Industrifonden, Lucerne Capital Management
 Treon (2016, Tampere, \$7.0M)	\$6M	Series A	Sep 2023	Ventech
 Epishine (2016, Linkoping, \$19.4M)	\$6M	Series A	Jul 2023	Beijer Ventures

Full list of 70 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <> 0	Lithium Ion Secondary Batteries	\$1.2B	1	 Northvolt \$1.2B - Series D
2 ..	Pathological Image Analysis	\$65.4M	1	 Neko Health \$65.4M - Series A
3 ..	Gastrointestinal Disorder Drugs	\$33.0M	1	 BACTOLIFE \$33.0M - Series A
4 ..	IoT Development Boards	\$22.0M	1	 Arduino \$22.0M - Series B
5 ..	Point of Sale Financing for Business	\$12.0M	1	 Treyd \$12.0M - Series A
6 ..	Financial Compliance Software	\$10.8M	2	 Strise \$10.8M - Series A
7 ..	Application Performance Monitoring	\$10.0M	1	 Apica \$10.0M - Series E
8 ..	Tour Booking Software	\$10.0M	1	 Travelshift \$10.0M - Series A
9 ..	Cardiac Rhythm Management Devices	\$9.0M	1	 CathVision \$9.0M - Series B
10 ..	Software Development Analytics	\$8.2M	1	 CodeScene \$8.2M - Series A

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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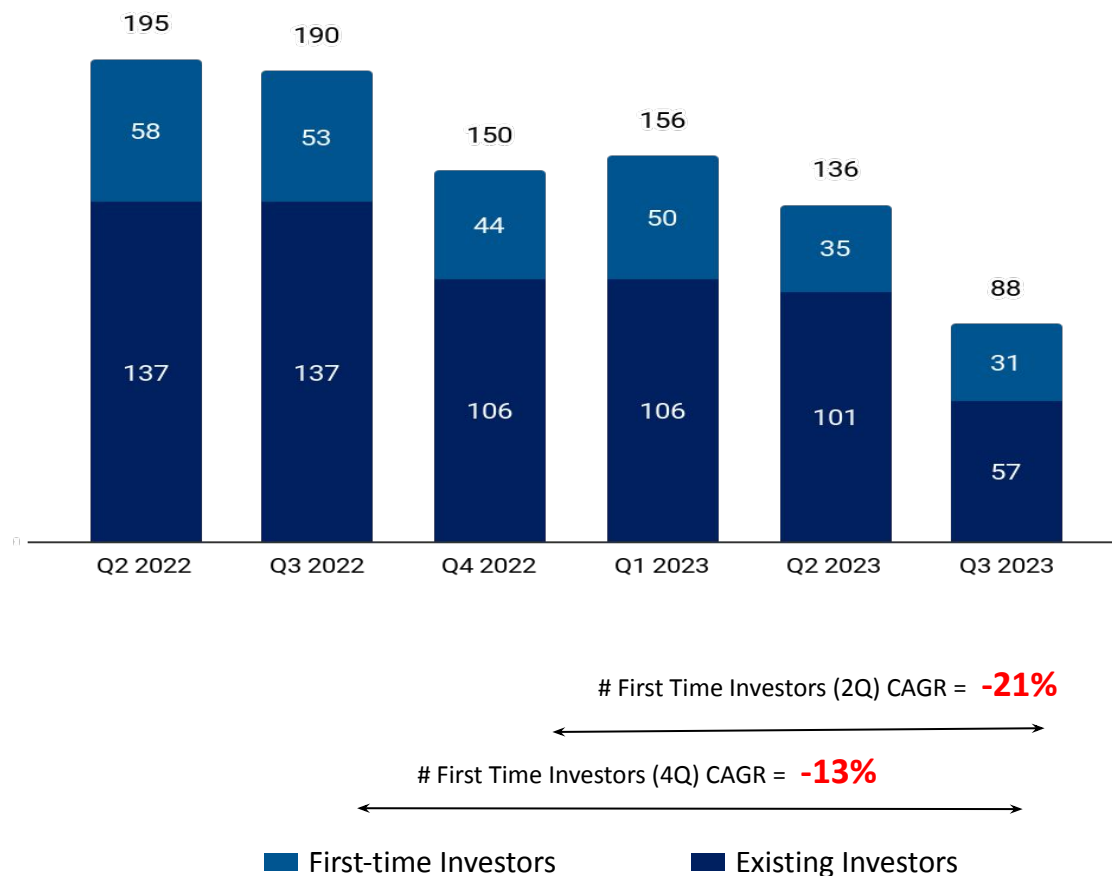
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

Q-o-Q # of unique Institutional Investors in Nordics Tech



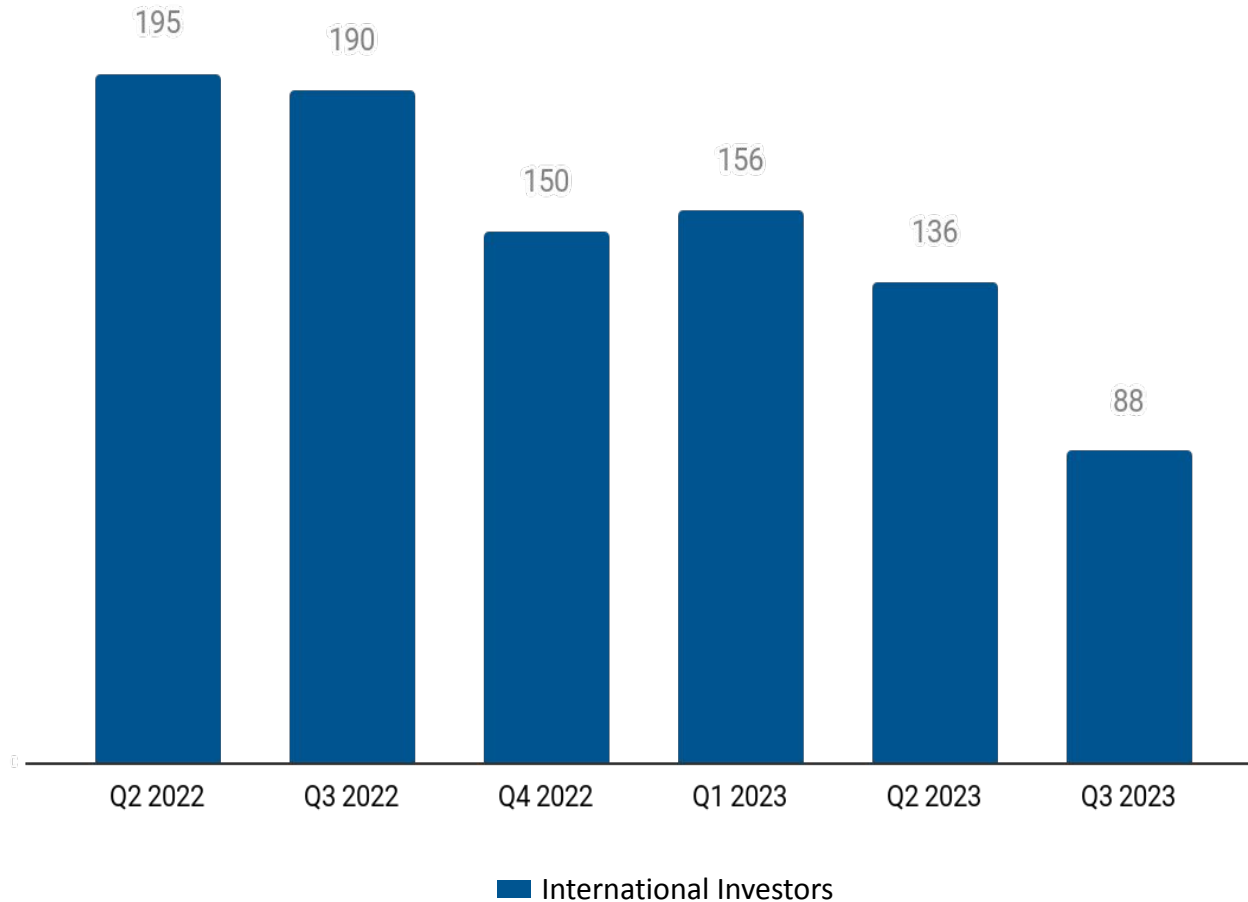
Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Almi	3 (▲50%)
	Tenity	2 (--)
	PreSeed Ventures	2 (▲100%)
Early Stage	Atomico	2 (--)
	Industrifonden	1 (< 0%)
	Nineyards Equity	1 (--)
Late Stage	LUN Partners Group	1 (--)
	Doha Venture Capital	1 (--)
	Siena Secondary Fund	1 (--)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q3 2022.

Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in Nordics Tech









Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Almi	3 (▲50%)
	Tenity	2 (--)
	PreSeed Ventures	2 (▲100%)
Early Stage	Atomico	2 (--)
	Industrifonden	1 (< 0%)
	Nineyards Equity	1 (--)
Late Stage	LUN Partners Group	1 (--)
	Doha Venture Capital	1 (--)
	Siena Secondary Fund	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Tenity	Switzerland	273	2	DigiShares (\$130K), Kvikk Forsikring (\$54.0K), DaySave (\$54.0K)
2	 PreSeed Ventures	Denmark	126	2	Woba (\$3.2M), Jabbr (\$750K)
3	 Accelerace	Denmark	84	2	Jabbr (\$750K), Exo360 (\$113K)
4	 Chalmers Ventures	Sweden	199	1	Adsorbi (\$389K)
5	 Antler	Netherlands	504	1	Treyd (\$25.0M)
6	 Vectr Ventures	China	104	1	MasterExchange (\$2.7M)











Note: *Geo = Nordics Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Almi	Sweden	80	3	FishBrain (\$65.8M), Epishine (\$19.4M), Grönska (\$2.4M)
2	 Skyfall Ventures	Norway	40	2	Strise (\$15.6M), Databutton (\$5.1M), Deckmatch (\$1.1M)
3	 Byfounders	Denmark	56	2	Rig.dev (\$2.2M), Nuntio (\$2.2M)
4	 Dreamcraft Ventures	Denmark	23	2	Rig.dev (\$2.2M), Nuntio (\$2.2M)
5	 NP-Hard Ventures		6	2	Rig.dev (\$2.2M), Nuntio (\$2.2M)
6	 Inventure	Finland	88	1	CodeScene (\$11.8M), Comptek Solutions (\$9.2M), Starcart (\$4.8M)
7	 Maki	Finland	44	1	Strise (\$15.6M), Databutton (\$5.1M)
8	 Luminar Ventures	Sweden	38	1	CodeScene (\$11.8M), Yazen (\$3.4M)
9	 Crowberry Capital	Iceland	29	1	embla (\$10.9M), Ellie (\$2.7M)
10	 Alliance Venture	Norway	56	1	Deckmatch (\$1.1M)




Note: *Geo = Nordics Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Atomico	United Kingdom	160	2	Neko Health (\$65.4M), Strise (\$15.6M)
2	 Industrifonden	Sweden	137	1	FishBrain (\$65.8M), Apica (\$47.8M), Realforce (\$4.6M)
3	 Nineyards Equity	Sweden	7	1	Einride (\$652M), Treyd (\$25.0M)
4	 General Catalyst	United States	658	1	Neko Health (\$65.4M)
5	 Ventech	France	152	1	Treon (\$7.0M)
6	 Novo Holdings	Denmark	266	1	BACTOLIFE (\$43.6M)
7	 Anzu Partners	United States	47	1	Arduino (\$54.0M)
8	 Ocean 14 Capital	United Kingdom	3	1	Ava Ocean
9	 Lauxera Capital Partners	France	7	1	BioLamina (\$18.2M)
10	 Temasek	Singapore	485	0	Einride (\$652M), Oura (\$148M)







Note: *Geo = Nordics Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 LUN Partners Group	China	22	1	Tradeshift (\$1.2B)
2	 Doha Venture Capital	Qatar	5	1	Tradeshift (\$1.2B)
3	 Siena Secondary Fund	Estonia	1	1	Oura (\$148M)

Note: *Geo = Nordics Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Investments in Geo*
1	 Vargas Holding	Sweden	5	1	Northvolt (\$9.0B), H2 Green Steel (\$433M), Polarium (\$224M)
2	 Bure Equity	Sweden	15	1	BioLamina (\$18.2M)
3	 Impilo	Sweden	9	1	Pelago Bioscience
4	 Rubicon Technology Partners	United States	22	1	Tacton
5	 Eyrir Venture Management	Iceland	16	1	Laki Power (\$3.0M)
6	 Eyrir Voxtu	Iceland	6	1	Laki Power (\$3.0M)

Note: *Geo = Nordics Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs


List of Acquisitions


Most Active Acquirers


Exit Snapshot - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **1** (vs 0)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO


 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)






 **34** (vs 48)
Acquisitions

 **6.6** (vs 6.3)
Avg. yrs from first funding to Acq.

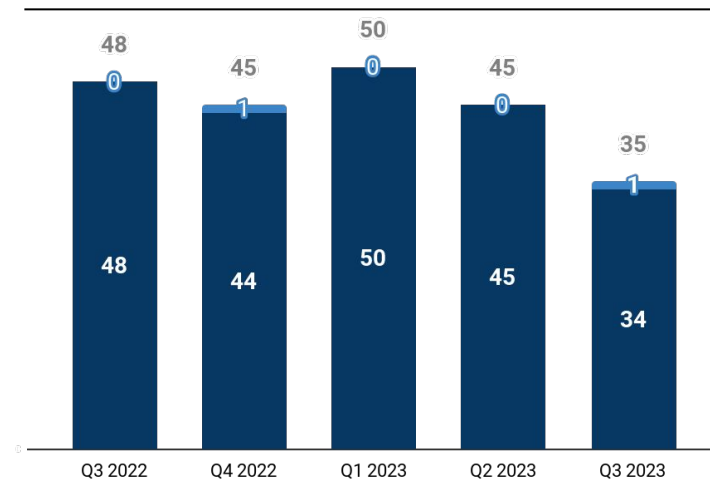
 **\$35.8M** (vs \$5.8M)
Avg. Funding raised before Acq.

 **\$429M** (vs \$49.5M)
Avg. Acq. Price





Top Investors by # Exits - Q3 2023

Investor	# Exits	Notable Exit
 Northzone	2	Kahoot, Motatos
 Axel Johnson	1	Motatos, undefined
 BankInvest	1	Digizuite, undefined
 Alva Capital	1	Bland.is, undefined
 BioInnovation Institute	1	Embark Biotech, undefined


Q-o-Q Exit Trends








Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Kahoot (2012, Oslo, \$52.3M)	\$1.7B
	 Radiocrafts (2003, Oslo)	\$8.3M
	 Tipsheet (1998, Copenhagen)	\$6.9M
IPO	 CrowdWorks (2016, Oslo)	-

List of IPOs - Q3 2023










Company	Investors	IPO Date	IPO Mcap
 CrowdWorks (2016, Oslo)		Sep 2023	-

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Kahoot (2012, Oslo, \$52M)	Goldman Sachs	Jul 2023	\$2B
 Radiocrafts (2003, Oslo)	LumenRadio	Jul 2023	\$8M
 Tipsheet (1998, Copenhagen)	Better Collective	Sep 2023	\$7M
 Hippson (2005, Halmstad)	Everysport Media	Jul 2023	\$231K
 Motatos (2012, Stockholm, \$130M)	Discount Dragon	Sep 2023	NA

View all 34 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Goldman Sachs	United States	1	\$1.7B	Kahoot (\$1.7B)
2	 LumenRadio	Sweden	1	\$8.3M	Radiocrafts (\$8.3M)
3	 Better Collective	Denmark	1	\$6.9M	Tipsheet (\$6.9M)
4	 EverySport Media	Sweden	1	\$231K	Hippson (\$231K)
5	 Main Capital Partners	Netherlands	1	-	Unik
6	 Discount Dragon		1	-	Motatos
7	 VR Owl Group		1	-	MeetinVR
8	 Smartvel	Spain	1	-	ArrivalGuides
9	 Indutrade	Sweden	1	-	Noby

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in Q3 2023

Nordics Tech - Q3 2023 (vs Q3 2022)



- (vs 1)

Total Unicorns



- (vs 4)

Avg Years from Series A to Unicorn Round



- (vs \$167M)

Avg \$ Funding before Unicorn Round



- (vs 3)

Avg # Funding Rounds before Unicorn Round



- (vs 6)

Avg Institutional Investors before Unicorn Round

Global - Q3 2023 (vs Q3 2022)



11 (vs 29)

Total Unicorns



3.6 (vs 5.2)

Avg Years from Series A to Unicorn Round



\$362M (vs \$260M)

Avg \$ Funding before Unicorn Round



3.3 (vs 4.6)

Avg # Funding Rounds before Unicorn Round




5.9 (vs 9.1)

Avg Institutional Investors before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Neko Health (2018, Stockholm, \$65.4M)	48.1

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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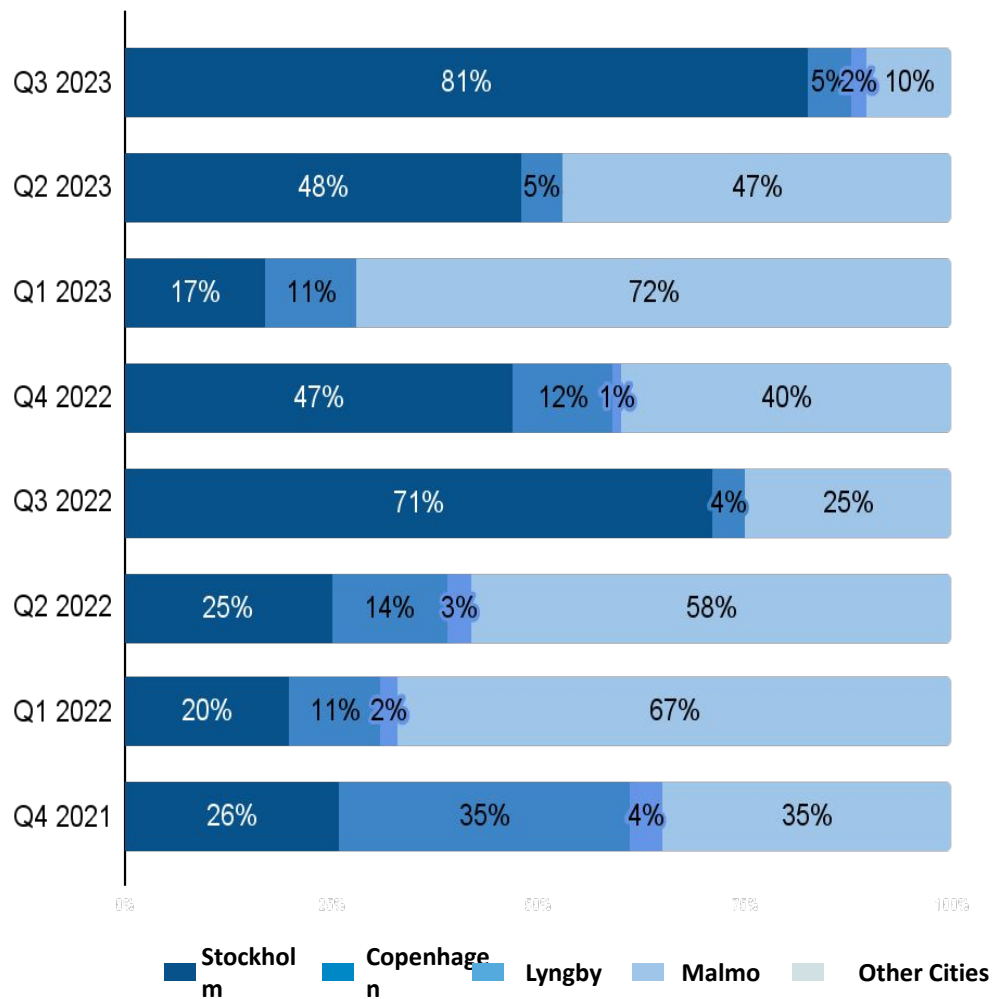
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$1.7B

Northvolt
(\$1.2B)

Tradeshift
(\$70.0M)

BACTOLIFE
(\$33.0M)

\$1.2B

Northvolt
(\$400M)

Adcendo
(\$33.9M)

\$696M

Anyfin
(\$32.4M)

Agreena
(\$50.0M)

OKTO
(\$NaNB)

\$1.3B

Einride
(\$200M)

NORNORM
(\$115M)

OKTO
(\$3.2M)

\$3.6B

Northvolt
(\$1.1B)

Podimo
(\$59.0M)

\$2.1B

Polarium
(\$100M)

Veo
(\$80.0M)

\$2.8B

Volta Truc..
(\$260M)

FRVR
(\$76.0M)

\$1.8B





















Voi
(\$115M)

Tradeshift
(\$200M)

Intomics
(\$40.3K)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Stockholm	\$1.4B	81 %	\$558M	61 %	 Northvolt \$1.2B	 H2 Green S.. \$69.8M	 Neko Healt.. \$65.4M
2	Copenhagen	\$103M	6 %	\$56.8M	6 %	 Tradeshift \$70.0M	 HPNow \$15.0M	 CathVision \$9.0M
3	Lyngby	\$33.0M	2 %	0	-	 BACTOLIFE \$33.0M		
4	Malmo	\$30.2M	2 %	0	-	 Arduino \$22.0M	 CodeScene \$8.2M	 Mylla.se \$NaNB
5	Kokkola	\$28.1M	2 %	0	-	 Hycamite \$28.1M		
6	Espoo	\$24.8M	1 %	\$25.4M	3 %	 Paptic \$24.8M		
7	Sundbyberg	\$18.2M	1 %	0	-	 BioLamina \$18.2M		
8	Gothenburg	\$14.8M	1 %	\$3.6M	0 %	 Meva Energ.. \$9.8M	 Realforce \$4.6M	 Adsorbi \$389K
9	Turku	\$10.9M	1 %	0	-	 Comptek So.. \$8.7M	 Videobot \$2.2M	 DelSiTech \$NaNB
10	Trondheim	\$10.8M	1 %	0	-	 Strise \$10.8M		

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Transactions

- Ebanx sees India as an opportunity to advance in Asia and keeps an IPO on the horizon, says .. [Banijay Americas](#)
- Tgs And Pgs Announce Merger To Create Premier Energy Data Company [Banijay Americas](#)
- Patricia Industries' Permobil acquire Canada's PDG Mobility [PE Hub](#)
- Ericsson wins slice of 6G research funding [Light Reading](#)
- Fingerprint Cards AB (publ) resolves on an issue of convertible bonds and announces that the co.. [GlobeNewswire](#)
- HPNow Secures €14M Funding to Scale Up Sustainable Hydrogen Peroxide Production [iGrow News](#)
- SmartCraft ASA (SMCRT) - Transactions carried out under the share buy-back program [Cision](#)
- Nokia Corporation: Repurchase of own shares on 18.09.2023 [GlobeNewswire](#)
- Treon Closes €5.5M Series A Funding [FinSMEs](#)
- Shure to acquire Finnish audio software company Wavemark [AV Magazine](#)

Company Updates

- Evaxion validates its infectious disease AI vaccine platform [PharmaTimes](#)
- Genius Group Announces Delisting from Upstream [GlobeNewswire](#)
- Danelec extends lifetime support and warranty for new and deployed DM100 G2 Voyage data recorders [Digital Ship](#)
- ALE expands A/NZ Nokia distie deal [ARN](#)
- Nordic Semi revises its revenue guidance for 3Q23 [Evertiq](#)
- H2 Green Steel is the first manufacturing company to join Exponential Roadmap Initiative as Climate So.. [Cision](#)
- Hexagon Purus opens new hydrogen cylinder manufacturing hub in Kassel, Germany [GlobeNewswire](#)
- BioStock: Positive subgroup data in SynAct Pharms's EXPAND study [Cision](#)
- Spotify speaks out against Apple's 30% commission fee -- again [AppleInsider](#)
- Evaxion expands its preclinical bacterial vaccine portfolio in collaboration with a leading pha.. [GlobeNewswire](#)

Recent Key News (2/3)

Legal

- Large North American Company Expands Flowscape Installation [cision.com](https://www.cision.com)
- Xspray, seeking FDA approval for its Sprycel competitor, settles patent lawsuit with BMS [fiercepharma.com](https://www.fiercepharma.com)
- Swedish FSA to investigate Elekta's \$4.5 billion Hemstaden investment [crast.net](https://www.crast.net)
- Neste rejects USDA claims saying it has received fraudulent UCO volumes [biofuelsdigest.com](https://www.biofuelsdigest.com)
- Danish online job-search website takes Google to court [gadgetsnow.com](https://www.gadgetsnow.com)
- Court partially satisfied Tele2's claim against equipment supplier Ericsson [time.news](https://www.time.news)
- Spotify To Take Action Against White Noise [researchsnipers.com](https://www.researchsnipers.com)
- European Job Board Operator Jobindex Slaps Google With Copyright Infringement Suit [staffingindustry.com](https://www.staffingindustry.com)
- EU reportedly to halt Booking-Etraveli €1.6B deal [breakingthenews.net](https://www.breakingthenews.net)
- Israeli Lobbyists Forced Spotify to Censor Palestinian Music [phoneworld.com.pk](https://www.phoneworld.com.pk)

Partnerships

- Knight Frank Investment Management to partner with Mer to bring high powered EV charging t.. [responsesource.com](https://www.responsesource.com)
- Logpoint and METCLOUD partner to advance capability to combat the exponential threat of cybercri.. [bdaily.co.uk](https://www.bdaily.co.uk)
- Quickbit starts collaboration with World Ethical Data Foundation [cision.com](https://www.cision.com)
- Ericsson unveils troubleshooting tools with embedded system intelligence [mobileeurope.co.uk](https://www.mobileeurope.co.uk)
- Ericsson and MTN Benin Collaborate to Recycle Over 123 Metric Tons of Electronic Waste [europawire.eu](https://www.europawire.eu)
- Astralis partners with the Danish Red Cross Youth [esportsinsider.com](https://www.esportsinsider.com)
- Klevu & BigCommerce Unveil Elite Partnership for the AI Era of Retail Excellence [businesswire.com](https://www.businesswire.com)
- LDRA and Frontgrade Gaisler Collaborate to Enhance Software Development for Critical Systems [globenewswire.com](https://www.globenewswire.com)
- Saxo Bank and Mastercard launch open banking payments for investment accounts [ffnews.com](https://www.ffnews.com)
- Telstra Purple appoints head of new security practice [crn.com.au](https://www.crn.com.au)

Recent Key News (3/3)

People Movement

- Annica Bresky may leave Stora Enso - Hans Sohlström new CEO packnews.se
- Leading ALS authority Merit Cudkowicz joins TikoMed's newly formed Scientific Advisory Board cision.com
- PEXA announces Joe Pepper as UK CEO finextra.com
- Volumental Appoints GM of North America sgbonline.com
- TOMRA: New Head of Collection appointed cision.com
- Trustly bolsters leadership with former Klarna and Adyen talent ffnews.com
- Allgon welcomes Wilhelm Aminoff as its new Chief Financial Officer cision.com
- Trustpilot confirms Adrian Blair's appointment as CEO morningstar.co.uk
- Rune Mikalsen Appointed as CEO of Kvarøy Arctic in the USA perishablenews.com
- Signicat welcomes Michel van den Bogaard as its new CFO fintech.global

Other

- FDA Clears Natural Cycles Birth Control App for Use with Apple Watch mpo-mag.com
- Trustpilot Shares Jump As Ups Full-year Bottom-line Guidance morningstar.co.uk
- FDA grants fast track designation to leukemia, lymphoma and endometrial cancer therapies healio.com
- Solteq Plc lowers its 2023 profit guidance for revenue and operating result cision.com
- Orexo submits New Drug Application to FDA for OX124, a high-dose rescue medication for opioi.. prnewswire.co.uk
- Karolinska Development's portfolio company OssDsign has received FDA clearance for a new ma.. globenewswire.com
- Code & Co. provides Bregal Milestone with Exit Readiness Tech & Product Due Diligence prior to th.. majunke.com
- BrightBid earns listing in the G2 Grid for Search Advertising cision.com
- Lunar Lunar doubles revenue in 2023, pushes for profitability altfi.com
- Ascendis wins EU backing for hormone replacement therapy seekingalpha.com

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