



From startup to scaleup

Status on the capital market for Danish entrepreneurs
and growth companies, 2021H1

VÆKSTFONDEN

TECHBBQ

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Preface

Welcome to the fourth edition of "From startup to scaleup - a status report on the capital market for Danish entrepreneurs and growth companies". In this report, we dive into the trends and financing offers characterizing the financial ecosystem in Denmark over the past year and a half (2020 and the first half of 2021). It is a period where the corona crisis has left a significant mark - not only in Denmark, but throughout the world.

The COVID-19 pandemic has had a major and diverse impact on businesses. Many companies with a digital business model have experienced great growth journeys and have had some of the busiest years of their lives. This has been demonstrated by large increases in sales, record breaking investments, and IPOs. On the other hand, it looks completely different for companies that have been affected in their core business, where especially the tourism and experience economy has seen their business foundation disappear. Production companies with long supply chains and global networks have also been influenced negatively by the shutdowns.

There is no doubt that the financial ecosystem has been put to the test. In response a variety of relief packages have been provided to ensure that otherwise healthy companies would not be closing due to the crisis. Recently, vaccines have become a decisive factor in the fact that we can now gradually begin to operate in a future without corona as the focal point. But the long-term consequences of the crisis are yet to be determined.

Therefore, it is fundamental that the financial ecosystem continues to work closely together to ensure the Danish economy and companies do not lose momentum as the relief packages are phased out. It also places demand on us as financing partners and investors, and we must work closely together to ensure companies do well on the other side of the corona crisis.

The corona crisis has also given rise to thinking about how we live in today's society and what the future of the planet will look like. The planet faces major climate challenges, and we, as financial actors, can play a role in mitigating the effects by making risk capital available to companies with sustainable and green technologies. It is more important now than ever before.

We hope this report can give you an updated overview of the financial ecosystem for Danish entrepreneurs and growth companies.

Happy reading!

Partners



byFounders is an early-stage VC fund investing in globally ambitious teams from the Nordics and Baltics. Founded by some of the region's most accomplished entrepreneurs, byFounders actively invests in and supports the next generation of tech entrepreneurs.



DanBAN is Denmark's strongest business angel network consisting of 300 private investors who invest in startups nationally and internationally. The network connects capital-seeking companies, partners, and individuals who share an interest in scaling ambitious growth companies.



Danish Crowdfunding Association is a member-driven association whose purpose is promoting awareness of crowdfunding in Denmark. The association shares knowledge through lectures and events while also advising on crowdfunding.



Flex Funding is a crowdlending platform offering business loans to Danish companies. Flex Funding brings companies in need of a loan together with private lenders.



The Foundation for Entrepreneurship is the central national knowledge center and focal point for the development of entrepreneurship in teaching at all levels of education in Denmark.



Innovation Fund Denmark creates a framework for entrepreneurs, researchers, and businesses, so they can develop innovative and viable solutions to society's challenges. Innovation Fund Denmark is ready to take a chance on a project, even when others may not be able to see the possibilities in it.



Nasdaq is an American company operating an electronic platform primarily targeted stock trading. The company was founded in 1972. In 2008 they bought into the Copenhagen Stock Exchange and have operated the Copenhagen Stock Exchange since 2014.



Seed Capital is a Danish seed stage investor. For more than 20 years, over 300 Danish startups has received capital and support from Seed capital, with the purpose of turning them into scalable businesses.

Executive summary

Various financing options in the early stages

For many young businesses, the financing journey begins with a grant or an investment from a business angel. As a result of COVID-19, Innovation Fund Denmark received additional funding, and in 2020 they channelled more than EUR 80 million to startups and SMEs. The Danish business angels have also maintained a high level of activity in 2020 and in the first half of 2021.

Danish companies attract large amounts of venture capital in 2021

For some companies, the next source of funding will be an equity investment from a venture fund. In 2020, Danish companies attracted almost EUR 530 million in venture capital, which is on par with the record year in 2019. Investment activity has accelerated in the first half of 2021 with EUR 700 million invested in Danish companies. The amount of capital invested in the investment rounds has also increased in 2021, where more than every third round was EUR +13.4 million. At the same time, there has been international investor participation in 70 percent of the investment rounds in 2021. This confirms the high foreign interest in Danish companies.

Low activity in the buyout market in 2020 was replaced by high activity in 2021

Buyout funds typically invest in medium-sized and larger unlisted companies with high growth potential, with the goal of developing and selling the companies to new owners as they grow and mature. The year of 2020 experienced a slowdown in the number of buyout investments in Danish companies, which was reflected in the fact that fewer funds were active in the Danish market – in particular international funds. However, this has

changed in the first half of 2021, as investments are already outperforming the investments made throughout the whole year of 2020. At the same time, we see an increase in international funds looking towards Danish companies, and in the first half of 2021, there were more international funds investing in Danish companies than Danish funds.

A lot of loan capital was provided through the government's relief packages

Uncertainty and shutdowns associated with COVID-19 meant among other things that the Danish banks in 2020 lowered their total corporate lending, while credit standards to SMEs were tightened. To get as many healthy companies to survive through the crisis as possible, the government launched several relief packages to businesses. Several of these were implemented through Vaekstfonden. One of the products was COVID-19 guarantees for SMEs, where Danish banks together with Vaekstfonden have provided guarantees for companies that have lost revenue due to the corona crisis. This opportunity has been greatly exercised; in 2020 and the first half of 2021, COVID-19 guarantees have been provided for more than EUR 270 million to Danish SMEs.

High activity at Nasdaq Copenhagen

After several years with only a few new IPOs on the Copenhagen Stock Exchange, the number of IPOs has risen in recent years - especially on First North. In 2020, there were 12 new IPOs on First North, and halfway through 2021, additionally 14 companies have been listed.

2020-2021H1 status



Early phase

- More than EUR 80 million in public grant schemes
- Record breaking activity among Danish business angels



Venture

- Danish companies attract EUR 700 million in venture capital in 2021H1
- Many investment rounds greater than EUR 13,4 million and high international investor activity in Denmark in 2021H1



Buyout

- High level of investment activity in 2021H1 – The activity in the first half of 2021 is equal to the entire 2020
- In 2021H1 most of the transactions on the Danish market were undertaken by international buyout investors



Loan financing

- A large amount of loan capital conveyed through the government's relief packages
- Vaekstfonden has granted COVID-19 SME guarantees for almost EUR 270 million in 2020-2021H1



IPOs

- Increase in the number of IPOs – especially on First North
- 12 IPOs were registered on First North in 2020. Halfway through 2021 an additional 14 companies has been listed

Early stage financing options

For many entrepreneurs, the financing journey starts with grants from public and private schemes. Such schemes can be the catalyst that allows companies to create 'proof of concept' or even 'proof of business'. Private investors also invest in the early stages, and entrepreneurs can apply for funding from, for example, business angels and crowdfunding platforms. Several pre-seed funds are also active in the early stages.

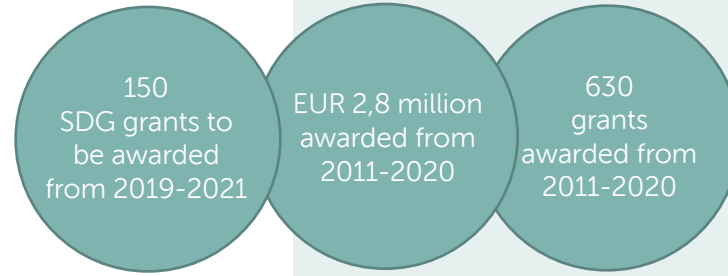
The COVID-19 pandemic and the following lock-down of various parts of society naturally affected entrepreneurs and businesses in general. To accommodate the increased uncertainty and loss in revenue, Innovation Fund Denmark was supplemented with almost EUR 50 million and managed to successfully channel more than EUR 80 million towards SME's and entrepreneurs in 2020. The importance of the Danish business angels truly became apparent with their record-breaking activity in 2020, acting as a stabilizing factor in uncertain times by providing access to early-stage capital.

Comments:

- Christian Vintergaard, CEO, Danish Foundation for Entrepreneurship
- Anne-Marie Levy Rasmussen, CEO, Innovation Fund Denmark
- Henrik Vad, CEO, Flex Funding
- Michael Eis, Chairman, Danish Crowdfunding Association
- Michael Hansen, CEO, Danish Business Angels (DanBAN)



Grant schemes



Danish Foundation for Entrepreneurship

The Danish Foundation for Entrepreneurship supports entrepreneurship in the Danish education system in several ways. Amongst other things, the Foundation awards micro-grants of EUR 3.400-6.700 to student entrepreneurs in higher education.

In 2019, the Tuborg Foundation and the Danish Foundation for Entrepreneurship launched a three-year micro-grant project targeted at the UN world sustainable development goals (SDGs), awarding grants to young entrepreneurs who are working on one or more of the SDGs. Two years into the program it has attracted 240 applicants, and the data show that all 17 world goals are involved. However, the entrepreneurs are primarily working on the following five goals:



66 startups work with:
Responsible consumption and production



38 startups work with:
Climate action



25 startups work with:
Good health and wellbeing



25 startups work with:
Sustainable cities and communities



21 startups work with:
Industry, innovation and infrastructure

In 2020 we had a record-level of applicants to our micro-grants, and we generally experience that the students' desire to apply for micro-grants persists. It is an interesting trend that young entrepreneurs possess a great willingness to solve the UN world sustainable development goals (SDGs), and thus apply for our micro-grants. If we take a closer look at the number, we find that the share of female applicants is on the rise and that the micro-grants targeted SDGs are particularly attractive to female entrepreneurs. They are highly motivated to create value for the world around them and themselves. That is why we believe the micro-grants targeted SDGs can work as a base from which more female role models can grow - and serve as a network for young entrepreneurs.

Christian Vintergaard
CEO,
Danish Foundation for Entrepreneurship

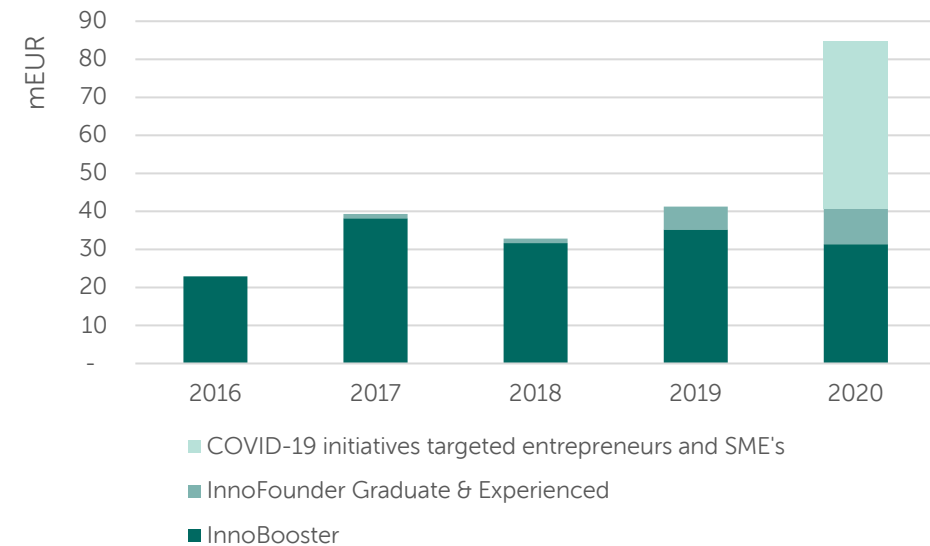
Grant schemes

Innovation Fund Denmark

Innovation Fund Denmark has played a significant role in supporting startups during the COVID-19 crisis. Innovation Fund Denmark provided more than EUR 80 million in grants in 2020 alone and more than EUR 40 million has been directed to startups through the InnoBooster and InnoFounder initiatives.

In the spring of 2020, an additional EUR 47 million, earmarked a specific COVID-19 initiative, was allocated to Innovation Fund Denmark. Through the new COVID-19 initiatives, more than EUR 44 million has been put to work in startups and SMEs in 2020. One of the COVID-19 initiatives is the InnoBooster People-program, which provides grants to startups with the purpose of enhancing their ability to maintain their staff composition through COVID-19.

Grants from Innovation fund Denmark



Source: Innovation Fund Denmark

Innovation Fund Denmark

Innovation Fund Denmark

Innovation Fund Denmark promotes research and innovation which can be turned into solutions that strengthen the competitiveness and sustainability of Danish society. Innovation Fund Denmark works to realize the potential of the Danish innovation system by actively investing in ideas, knowledge, and technology — and by connecting the researchers, entrepreneurs, and companies that discover the solutions for the future.

This applies to green technologies, new climate solutions, healthier food, a better healthcare system, a cleaner environment, greener transport, a start-up venture that is underway — and a whole lot more.

Unlike other investors the performance of Innovation Fund Denmark is not necessarily reflected in share prices or financial statements. The results of the Innovation Fund can just as well be viewed as social welfare improvements, increased prosperity, or a reduction in CO2 emissions.

Innovation Fund Denmark is ready to take a chance on a project, even though others may not be able to see the possibilities in it. Innovation Fund Denmark was created to invest in projects with high risk and high potential. We do this in an easy, simple, and transparent way — with as little bureaucracy as possible.



Startups and entrepreneurial companies throughout Denmark were hit hard by the COVID-19 crisis, and it was a crucial task for Innovation Fund Denmark to support startups and innovative SMEs when it looked most difficult.

The crisis has shown that the desire for innovation among our entrepreneurs and start-ups in Denmark is strong even during strenuous times. It has been fantastic to see how both new and mature companies have adapted and taken new innovative paths in the different reality that met us.

Despite the crisis, 2020 was a record year for Innovation Fund Denmark when measured by the number of applications. In total, we invested just over EUR 80 million in startups and innovative SMEs. A significant part of these investments was into the green transition. And fortunately, it looks like the trend will continue in 2021.

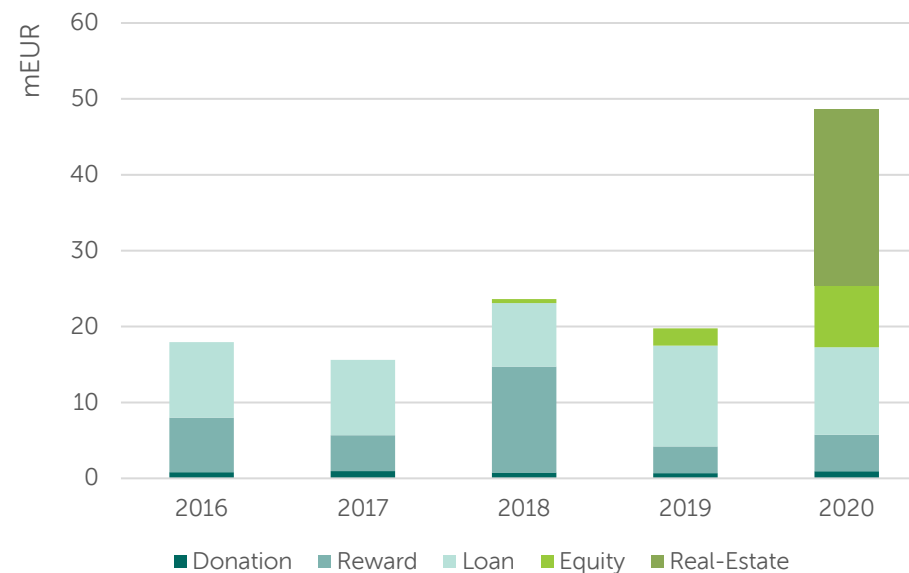

Anne-Marie Levy Rasmussen
CEO, Innovation Fund Denmark

Crowdfunding

The market for crowdfunding is growing in 2020

Danish SMEs and private citizens raised more than EUR 40 million through crowdfunding platforms in 2020, which is a noticeable increase when compared to previous years. The surge is driven by growth in equity crowdfunding as well as real-estate crowdfunding, which has not previously been included in the research. If we remove real-estate crowdfunding and the largest campaign from each year, the underlying trend shows a strengthened crowdfunding market in 2020.

Capital raised through crowdfunding



Source: Vaekstfonden and the Danish Crowdfunding Association

Note: Since Real Estate crowdfunding has not been included previously, neither the trend and amount can be put into historical perspective.

Crowdfunding Insights from the market

With the COVID-19 outbreak in the beginning of 2020 the crowdlending market's prosperity ceased on both the demand and supply side. Subsequently, the primary loan-activity revolved around the new COVID-19 SME guarantee from Vækstfonden, where Flex Funding and our white label partner 'SMVerhvervslån' quickly gained a market share of 9% of the issued guarantees, measured by number of loans. The opportunity to provide COVID-19 loans with a state backed guarantee has definitively provided crowdlending, Flex Funding, SMVerhvervslån, and Vækstfonden with a great amount of goodwill amongst the SMEs.

An agreement in July 2021 with The European Investment Fund gives Flex Funding EUR 40 million in guarantee-capacity. The guarantee program enables Flex Funding and our white label partners to offer EUR 57 million at more advantageous financing conditions than otherwise possible. The deal, which is the first of its kind, with a crowdlending platform under the European Guarantee Fund, secures beneficial conditions for hundreds of Danish SMEs. This will benefit and strengthen the SME crowdlending-market in Denmark, which still lags behind other EU-countries.

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Henrik Vad

CEO, Flex Funding



After a long process, where we in the Danish Crowdfunding Association have worked for a Danish equity crowdfunding market that works on an equal footing with other EU countries, we managed to get through with several amendments. With these changes we can expect equity crowdfunding to grow further in 2022.

With the expected change in the law per. 01.01.22, where ApS companies will have the opportunity to use equity crowdfunding, there are already several Danish companies that have signed up to raise capital through equity crowdfunding. Soon we will also experience the first Danish equity crowdfunding platform, which after the implementation of the EU's new crowdfunding regulation, can go beyond the country's borders. This attracts both companies and capital to the Danish market. Consequently, Denmark's green entrepreneurs, small local companies, and all other companies within A/S and ApS can in 2022 start raising capital with the Danes as investors.

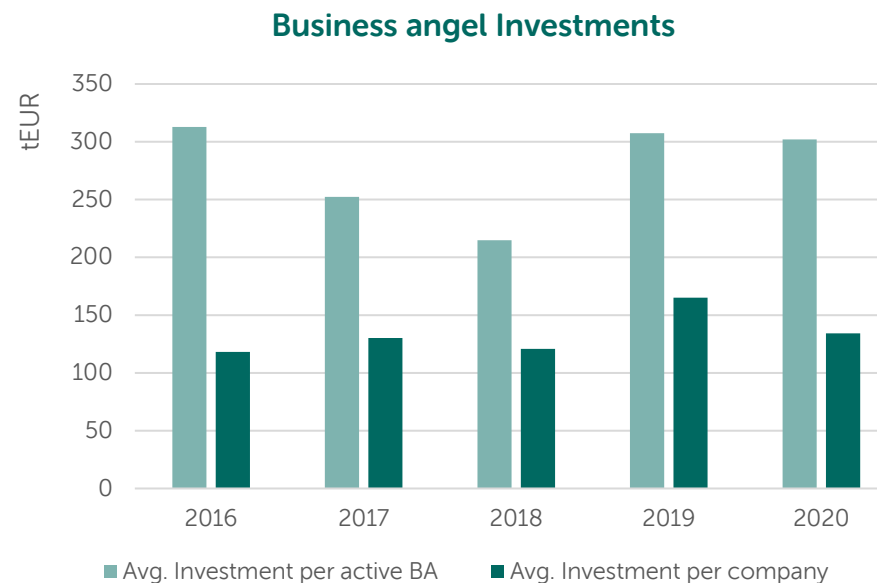
—
Michael Eis

Chairman,
Danish Crowdfunding Association

Business angels

The appetite to invest among business angels has not been slowed down by the COVID-19 pandemic

A total of 365 businesses received capital from a member of Danish Business Angels (DanBAN) for a cumulative sum of almost EUR 50 million. This corresponds to members of DanBAN investing EUR 135 thousand in a company every day in 2020. The investments from DanBAN members have been matched with EUR 43 million in loans by Vækstfonden. This accumulates to a total of EUR 93 million being provided through members of DanBAN. In 2020 the average active business angel invested in 2,3 companies for an average of EUR 135 thousand per company.



Source: DanBANs member survey

Note: The Survey covers DanBAN's 222 members

Business angels DanBAN

DanBAN

Danish Business Angels (DanBAN) is the largest and most active business angel network in Denmark. Consisting of 300 private investors, the network invests in growth companies in Denmark and abroad. DanBAN connects businesses in need of capital, partners, and private actors who share an interest in scaling ambitious start-ups.

Besides the regular business angel activities, there is a great emphasis on building competences and educating the members of DanBAN. In particular the business angel course – ‘Angel Programme’ and the board education, in collaboration with Copenhagen Business School, are worth mentioning.

Two DanBAN funds have been launched in 2020 and 2021. In 2020 a Co-investment fund that invests together with DanBAN members was launched. And in 2021 a feeder fund where DanBAN members invest in master funds was launched. An investment in SEED Capital fund IV was the first investment of the feeder fund - with more investments coming up soon.

The purpose of the association is to facilitate investments with capital and know-how in upcoming businesses, or businesses in need of transformation. The aim is to create a strong, personal, and professional network, while building the competencies of the members. The associations' goal is to create the best framework possible for the members and their investments.

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Despite COVID-19 2020 was yet another record-year for DanBAN. The number of Danish startups who have received investments from members of DanBAN is unprecedented. That fills me with pride and joy. It supports my ambition that the better I do my job, the more Danish start-ups receive capital and can achieve their growth ambitions.

The great desire to invest has also been noticed internationally, where DanBAN has been recognized, by the European business angels' network (EBAN), as the most active BAN-network in Europe for the third year in a row.

The DanBAN funds started over the previous years are another indicator of our members' desire and capability to invest even more money in Danish growth companies.


Michael Hansen
CEO, DanBAN

Venture capital

Venture financing is suitable for companies with large growth potential and a scalable business model. Companies suitable for venture capital investments have typically passed through the very early stages and have incipient turnover in a market with significant potential.

The COVID-19 outbreak caused a momentary fall in the investment activity in March 2020. In the following months, the level of activity normalized and ultimately grew in the second half of 2020. Danish companies attracted almost EUR 530 million in 2020 through 67 investment rounds, which is on par with the record-breaking year of 2019. The positive momentum has continued in the first half of 2021, where EUR 700 million have already been invested in 42 investment rounds.

There is currently a lot of liquidity in the market, and the first half of 2021 has been characterized by more large rounds of plus EUR 13,4 million than has been the case in previous years. Simultaneously Danish startups' attractiveness has risen among international investors. In the first half of 2021 international investors participated in 70 percent of the venture rounds in Danish companies.

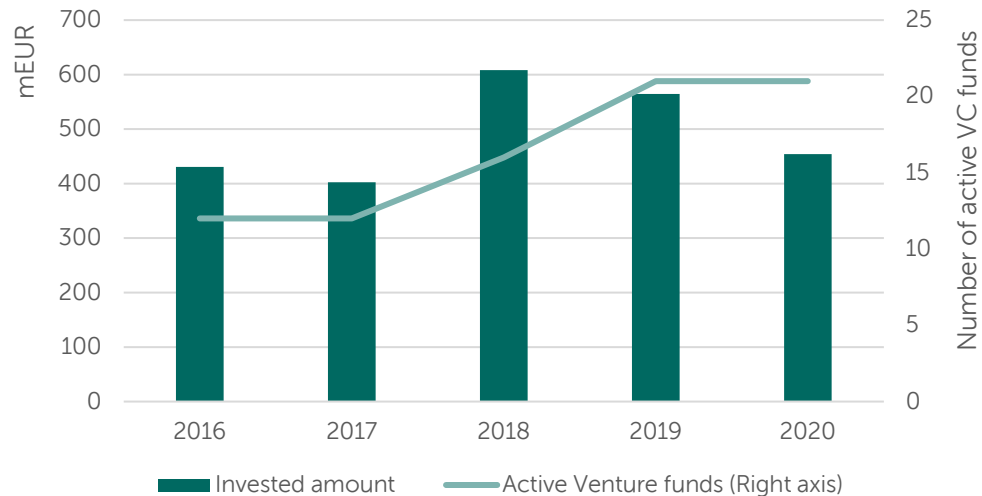
Comments:

- Ulla Brockenhuus-Schack, Managing Partner, Seed Capital
- Tommy Andersen, Managing Partner, byFounders



Status on Danish venture funds

Active Danish venture capital funds

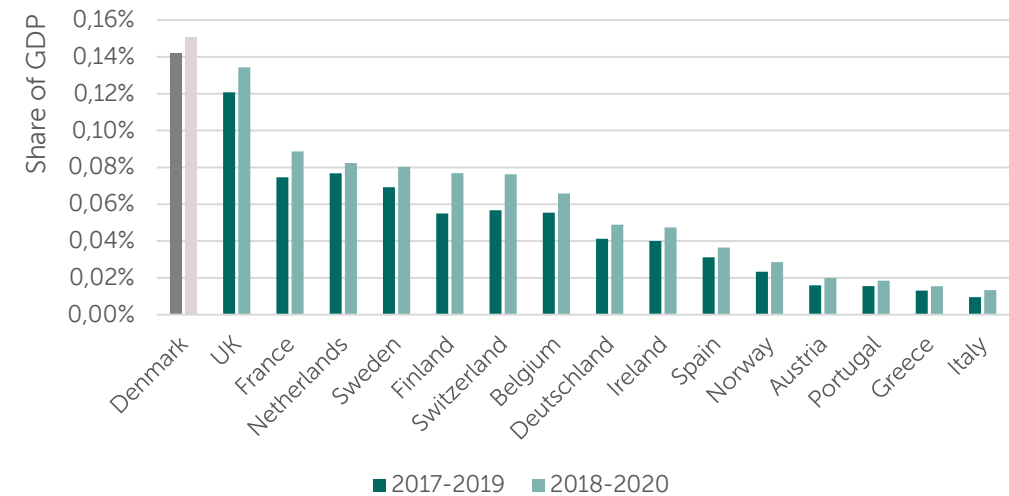


Source: Vaekstfonden

Unaltered number of Danish venture investors but slightly lower activity

A total of 21 Danish Venture funds invested in either Danish- or foreign startups in 2020. Since 2019 one additional venture fund has invested, whilst one was not active, leaving the number of Danish venture funds unaltered. The cumulated invested amount from Danish venture funds has decreased to EUR 454 million, which is at a level last seen in 2016 and 2017.

VC's total investments by country of residence, as share of GDP

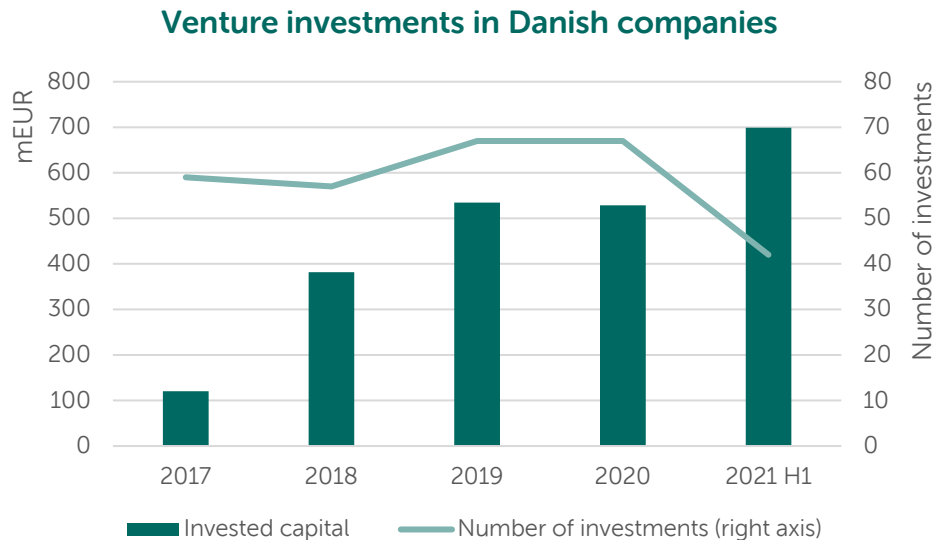


Source: Invest Europe

Danish venture funds invest the most in EU in relation to GDP

Even though there has been a slight decline in investment activity in 2020, Denmark continues to be the most investment active country in Europe, measured in shares of GDP. The high investment activity is partly attributed to Denmark being home to Novo Ventures and Lundbeckfond Emerge, which are two large corporate venture funds with high activity. Nevertheless, it is impressive that Denmark tops this parameter for the tenth year in a row.

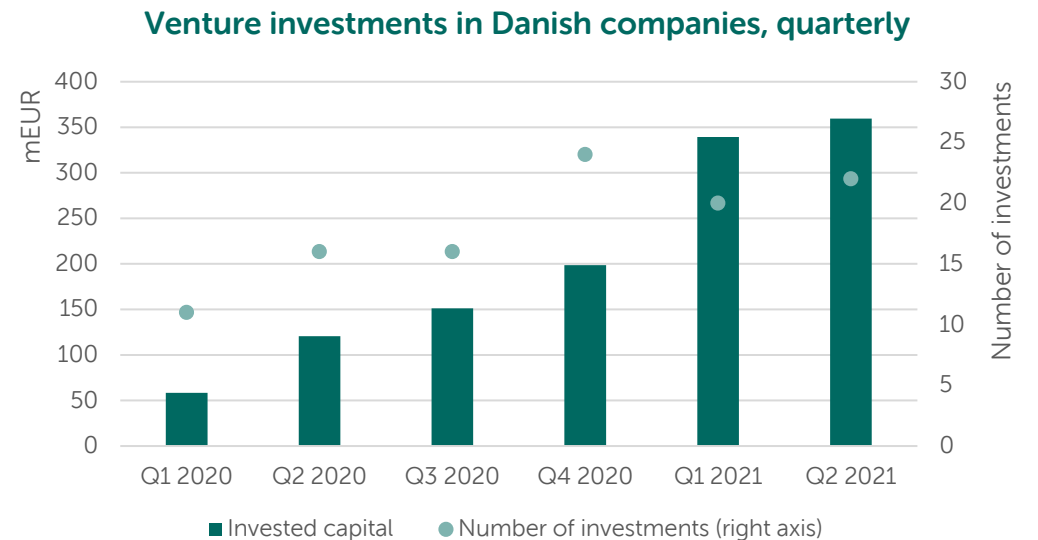
Venture investments in Danish companies



Source: Vaekstfonden & Active Owners

Record breaking investment activity in Danish companies.

Danish and foreign venture funds invested almost EUR 530 million in Danish companies distributed over 67 investment rounds in 2020. Similarly in the first half of 2021, we also see a high level of investment activity, where almost EUR 700 million already have been invested through 42 investment rounds.



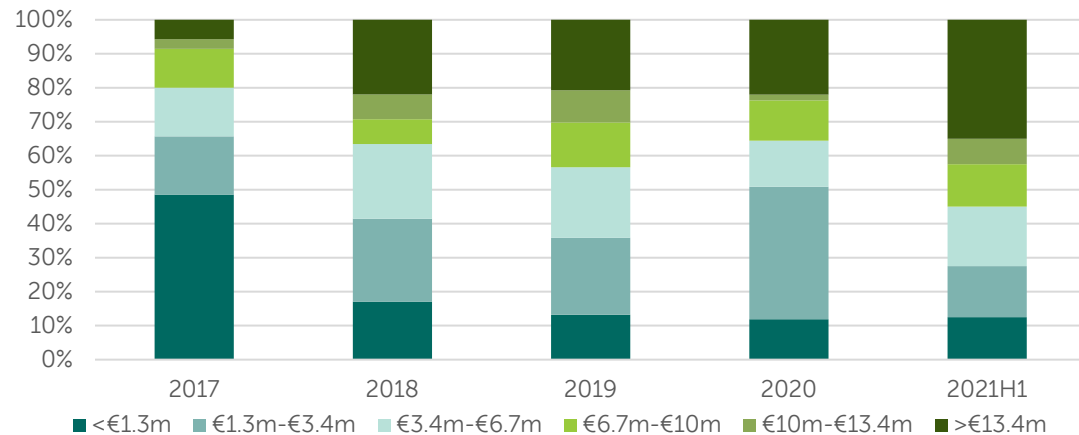
Source: Vaekstfonden & Active Owners

COVID-19-uncertainty at the beginning of 2020, but subsequently increasing activity thereafter.

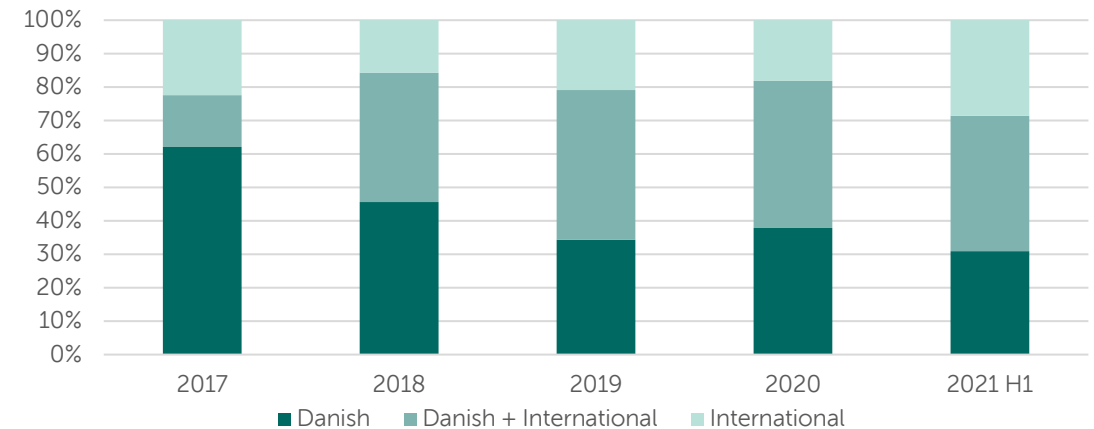
COVID-19 created uncertainty at the beginning of the year. However, activity increased from the second quarter onwards. Throughout the period, the activity has increased every single quarter. Furthermore, we see a drastic increase of activity in 2021, where both quarters have had more than EUR 335 million invested in Danish companies.

Venture investments in Danish companies

Venture investments, distributed by size of investment



Share of investment rounds divided into Danish, international and mixed (Danish and international) investor syndicates



Source: Vaekstfonden & Active Owners

Increasing number of + EUR 13,4 million investment rounds in 2021H1

The share of investment rounds of more than EUR 13,4 million has been stable at around 20 percent over the past three years. However, this has changed in the first half of 2021, since more than every third investment round has been over EUR 13,4 million. We see that the smaller investment rounds of less than EUR 3,4 million constitutes a smaller share in the first half of 2021 than they have done in recent years.

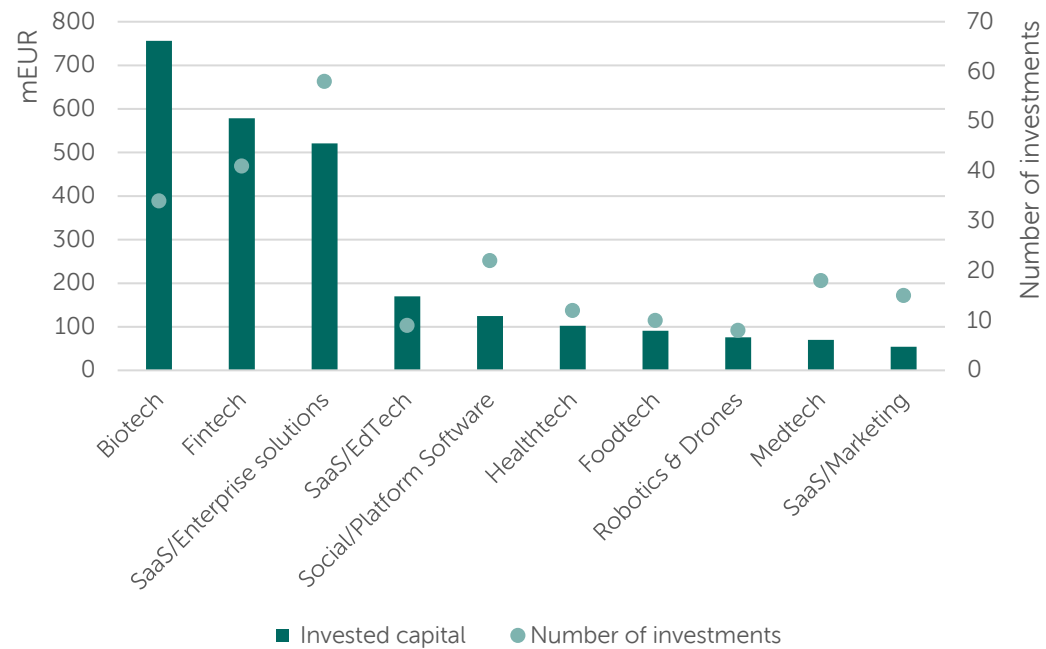
Source: Vaekstfonden & Active Owners

Rising interest from international investors

60 percent of the investment rounds were conducted by purely Danish investor syndicates in 2017. However, the following years has set off a new trend of increasing international investor participation. In the first half of 2021 the investment rounds conducted by purely Danish investor syndicates have dropped to only 30 percent. This confirms an increased international interest in Danish companies, as well as a Danish ecosystem that is closely linked to the international scene.

Venture investments in Danish companies

Venture investments distributed by the top 10 largest verticals, 2016-2021H1



Source: Vaekstfonden & Active Owners

Biotech attracts the most capital, but SaaS companies attract more investments

Biotech, Fintech, and SaaS/Enterprise solutions are the three significantly largest verticals - both in terms of invested capital and number of investments. Danish fintech companies have been exposed to some major investment rounds in 2021, which has caused fintech to move up as the second largest vertical after biotech. Healthtech has made it into the top 10 list of the largest verticals, after three major investment rounds in the first half of 2021.

Venture capital

Insights from the market

Despite the uncertainty associated with COVID-19, the year of 2020 ended up being a record year for Seed Capital. If we look at the first half of 2021, we can conclude that the year has been extraordinarily good for Seed Capital as well. For us at Seed Capital, years of hard work led to the listing of Trustpilot in March. The listing of Trustpilot has put Denmark on the international map, and we notice foreign investors have opened their eyes to Danish companies and not least the portfolio of Seed Capital. In addition to Trustpilot, the listing of OrderYoyo and the sale of Coinify have been two defining highlights in the first half of 2021.

We have raised almost EUR 500 million to our portfolio companies in 2021. This clearly confirms the quality of our portfolio and openly shows there is a lot of venture capital in the market. In addition, we made five new investments whilst raising capital for our fourth fund and establishing a growth fund.

To summarize, we are now reaping the benefits of 15-20 years of hard work building a strong portfolio and are helping build a strong ecosystem for entrepreneurs. We have established a strong platform to accommodate our growth and look forward to the future of our talented entrepreneurs.

—
Ulla Brockenhuus-Schack

Managing partner, Seed Capital

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Venture capital Insights from the market

The investment activity in 2020 was naturally affected by the COVID-19 outbreak, which initially stopped the activity completely in the spring of 2020. The desire to invest was yet again presented after just a few weeks, and a new reality with investments made over Zoom and Teams became the new normal. Many foreign investors saw new opportunities in the market, which were previously reserved for local investors and competition for the best Danish startups thus intensified through 2020. This trend has continued into H1 2021. At the same time as the competition between existing venture funds intensified, a rise in the establishment of new funds was seen, where large amounts of liquidity from e.g., pension- and government funds are channeled into alternative assets, including private equity and venture funds. The presence of capital for the establishment of new venture funds has been driven by very favorable returns globally for venture funds over the past 10 years, and a prolific stock market for IPOs of mature venture-funded companies, especially in the US.

Throughout the last five years the Danish ecosystem for startups and scaleups has matured, which is exemplified by the fact that, it was previously only possible to raise smaller financing rounds for Danish companies, but now triple-digit million DKK investments is not unusual. Thus, today it is possible to raise even very large amounts of capital for growth in Danish startups and scaleups from both Danish and foreign venture funds.

Overall, 2020 and the beginning of 2021 showed an accelerated pace in both the number and size of capital rounds in Danish startups. With its active investments in several venture funds, as well as through a palette of loan options, Vaekstfonden has played a very important role for the startup ecosystem through COVID-19.

Tommy Andersen

Managing Partner, byFounders

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Venture transactions 2020 ^{1/2}

Company	Vertical	Investor
AeroGuest	SaaS/Platform Software	Byfounders (DK), Vækstfonden (DK)
Agrointelli	AgTech	Vækstfonden (DK), Nordic Alpha Partners (DK)
Antag Therapeutics	MedTech	Broadview ventures (US), NovoSeeds (DK), VF Venture (DK)
Be My Eyes	HealthTech	Cultivation Capital (US)
Beyond Leather Materials	Design	VF Venture (DK), Rockstart (NL)
Biograil	BioTech	High-Tech Gründerfonds (DE), Megatrend Invest (DK), Swiss Invest Group (CH)
Blast	E-sport	Edge Investments (UK)
Blast	E-sport	Creandum (SE), Heartcore Capital (DK), Maki.VC (FI), VF Venture (DK)
Blue World Technologies	CleanTech	Conduit Ventures (UK)
Botxo	AI	Seed Capital (DK)
Canopylab	EdTech	Sparkmind.vc
Capturi	AI	VF Venture (DK)
Cathvision	MedTech	VF Venture (DK)
Cerebriu	HealthTech	KMD Venture (DK), Vækstfonden (early engagement) (DK), Crista Galli Ventures (UK)
Chromologics	BioTech	Vækstfonden (DK), NovoSeeds (DK), Nordic FoodTech (FI)
Contractbook	LegalTech	Bessemer Venture Partners (US), byFounders (DK), Gradient Ventures (US)
Create it REAL	Advanced manufacturing	Investo Capital (DK), VF Venture (DK)
Dixa	SaaS/Enterprise solutions	Seed Capital (DK), Project A (DE), Notion Capital (UK)
Dreamdata.io	SaaS/Marketing	Crowberry Capital (IS), InReach Ventures (UK), Futuristic VC (DK), PreSeed Ventures (DK), Seedcamp (UK)
Eloomi	SaaS/EdTech	Vækstfonden (DK)
Female Invest	SaaS/EdTech	Vækstfonden (DK)
Galecto	BioTech	EIR Ventures (DK), Soleus Capital (US), NovoSeeds (DK)
Gamerzclass	Gaming	Bumble Ventures (DK), TrueSight Ventures (UK), Vækstfonden (DK)
Globe Tracker	SaaS/Enterprise solutions	na
Good Monday	SaaS/Enterprise solutions	Firstminute Capital (UK), Creandum (SE), Seed Capital (DK), Preseed Ventures (DK)
Grant Compass	SaaS/Enterprise solutions	SEED Capital (DK), North-East Family Office (DK)
HPNow	CleanTech	Evonik Venture Capital (DE), AP Ventures (UK)
Infuser	CleanTech	Samsung Venture Investment (KR)
IO Biotech	BioTech	Novo Holdings (DK), Sunstone Life Science Ventures (DK), Lundbeckfonden (DK)
Kaffe Bueno	FoodTech	Vækstfonden (DK), Paulig Group Venture Capital (FI)
Keepit	SaaS/Enterprise solutions	One peak (UK)
Likvido	Fintech	BlackFin Capital Partners (FR), VF Venture (DK)
Logpoint	SaaS/Enterprise solutions	Digital + Partners (GE)
Lunar	Fintech	Chr Augustinus Fabriker (DK), Greyhound Capital (UK), Seed Capital (DK), Socii Capital (US/UK)

Venture transactions 2020 2/2

Company	Vertical	Investor
Lunar	Fintech	Chr Augustinus Fabriker (DK), Greyhound Capital (UK), Seed Capital (DK), Socii Capital (US/UK)
Mapspeople	SaaS/Enterprise solutions	VF Venture (DK)
Matter	Fintech	Nasdaq Ventures (US)
Minervax	BioTech	Adjuvant Capital (US), Industrifonden (DK), LF Investment (DK), Novo Holdings (DK), Sanofi Ventures (FR), Sunstone Life Science Ventures (DK), Wellington Partners (DE)
modl.ai	AI	Pool Global Partners (CA), Propagator Ventures (NO), Saltagen Ventures (HK), Seed Capital (DK)
Monsido	SaaS/Marketing	VF Venture (DK), Level Equity (US)
Muna Therapeutics	BioTech	NovoSeeds (DK)
Nanovi Radiotherapy	Medtech	Vækstfonden (DK)
Neurons Inc.	SaaS/Marketing	Vækstfonden (DK), Finance Zealand (DK)
NewBanking	Fintech	VF Venture (DK), Scale Capital (DK/US)
NORD.investments	Fintech	North-East Venture (DK), Arab Bank Ventures (JO)
Nordic Harvest	FoodTech	VF Venture (DK)
Nordsense	SaaS/Enterprise solutions	Vækstfonden (DK), ACME (US)
Norlase	HealthTech	West Hill Capital (UK)
OnRobot	Robotics & Drones	VF Venture (DK), EIB (LU)
Plant jammer	AI	VF Venture (DK), Miele Venture Capital (DE),
Platypus	SaaS/Enterprise solutions	Inventure (FI), VF Venture (Early Engagement) (DK), MustardSeed Impact (UK), Speedinvest (AT), The Nordic Web Ventures (NO)
Podimo	SaaS/Digital Media	83North (UK), e-ventures (US), Heartcore Capital (DK)
Quadsat	Robotics & Drones	VF Venture (DK), Seraphim Capital (UK)
Radiobotics	AI	Crista Galli Ventures (DK), EIT Health (DE), Vækstfonden (DK)
Raffle.ai	AI	VF Venture (DK)
Reapplix	MedTech	VF Venture (DK), Novo Holdings (DK), MK Ventures (DK), Lauxera Capital Partners (FR), North East Health Care (CH)
Reform	Design	Vækstfonden (DK)
Refurb	E-commerce	Den Sociale Kapitalfond (DK)
Shopbox	Fintech	Acorn SPV (DK)
Siccaro	Design	Blazar Capital (DK)
Son of a Tailor	Design	eEquity (SE)
Teamway	SaaS/Platform Software	Bumble Ventures (DK), Vækstfonden (DK)
Templafy	SaaS/Enterprise solutions	Insight Venture Partners (US)
Tentoma	CleanTech	VF Venture (DK), Investo Capital (DK)
Ulobby	SaaS/Enterprise solutions	VF Venture (DK), Capnova (DK)
Unity Studios	SaaS/Enterprise solutions	VF Venture (DK), North-East Venture (DK)
WasteHero	CleanTech	Momenta Ventures (CH), Anorak Ventures (US)

Venture transactions 2021H1 ^{1/2}

Company	Vertical	Investor
Abzu	AI	Seed Capital (DK)
Adcendo	Biotech	NovoSeeds (DK), HealthCap (SE)
AddiFab	Advanced Manufacturing	West Hill Capital (UK)
Bactolife	Biotech	Novo Holdings (DK)
BioPhero	BioTech	Novo Holdings (DK), Syngenta Ventures (SG), FMC Ventures (US), Data Collective (US)
Bright Star studios	E-sport	Eden Ventures (UK), defiance capital (SG)
CapDesk	Fintech	Fidelity International Strategic Ventures (UK), MiddleGame Ventures (LU), Fuel Ventures (UK)
Cardlay	Fintech	Global PayTech Ventures (US)
Chromologics	BioTech	Blue Horizon Ventures (CH), Nordic foodTech VC (FI), Novo Holdings (DK), Vækstfonden (DK)
Cluedin	Social/Platform Software	Dawn Capital (UK), Nordic Makers (SE)
Contractbook	LegalTech	Bessemer Venture Partners (US), byFounders (DK), Gradient Ventures (US), Tiger Global Mangement (US)
Custimy	SaaS/Marketing	PreSeed Ventures (DK)
Cytoki Pharma	Biotech	Lundbeck emerge (DK), Seventure Partners (FR), ND Capital (US), Ysios capital (ES)
Dixa	SaaS/Enterprise solutions	General Atlantic (US), Notion (UK), Project A (DE), Seed Capital (DK)
eloomi	SaaS/EdTech	Great Hill Partners (US), Kennet Partners (UK), Vækstfonden (DK)
Flow robotics	Medtech	Vækstfonden (DK)
Forecast	SaaS/Enterprise solutions	Seed Capital (DK), Heartcore Capital (DK), Crane Venture Partnres (UK), Balderton Capital (UK)
GamerzClass	Gaming	Bumble Ventures (DK), TrueSight Ventures (UK)
Hemab	BioTech	Ra Capital Management (US), Novo Holdings (DK), Healthcap (SE)
IO Biotech	BioTech	Lundbeckfonden (DK), NovoSeeds (DK), Sunstone Life Science Ventures (DK), VivoCapital (US), Kurma Partners (FR), RA Capital Management (US), Samsara Biocapital (US), Idinvest Partners (FR), PFM Health Sciences (US), Soleus Capital (US), Eir Ventures (SE), Serrado Capital (US)
Labster	SaaS/EdTech	Balderton capital (UK), EduCapital (FR), GGV Capital (US), Northzone Ventures (UK), Owl ventures (US), SwisscomVentures (CH)
Layerise	SaaS/Enterprise solutions	e.ventures (US), German Startups Group VC (DE), Heartcore Capital (DK)
Lenus eHealth	HealthTech	EQT Ventures (SE)
Levitate	Medtech	Vækstfonden (DK), Preseed ventures (DK)
Liva Healthcare	HealthTech	Verlinvest (BE)
Lunar	Fintech	Finrebel (US), Fuel Venture Capital (US), IDC Ventures (GT), Kinnevik (SE), Vidici Ventures (SE)
Motosumo (MO2TION TECHNOLOGY INNOVATION)	HealthTech	Magenta Partners (UK)
Muna Therapeutics	BioTech	Doia Oncology Ventures (BE), Life Science Partners (NL), Novo Holdings (DK), Polaris Partners (US), Sanofi Ventures (US), Sofinnova Partners (FR), V-Bio Ventures (BE)
NIL Technology	Advanced Manufacturing	Vækstfonden (DK), Jolt Capital (FR), NGP Capital (US)
Nordetect	AgTech	Rockstart (DK), PreSeed Ventures (DK), SOSV (US)
Nøie	E-commerce	Inventure (FI), Talis capital (FI)
Penni.io	Fintech	Seed Capital (DK)

Venture transactions 2021H1 ^{2/2}

Company	Vertical	Investor
Penni.io	Fintech	Seed Capital (DK)
Pleo	Fintech	Bain Capital Ventures (US), Creandum (SE), Founders (DK), Kinnevik (SE), Seedcamp (UK), Stripes (US), Thrive Capital (US)
Podimo	SaaS/Digital Media	Meridia Capital (ES)
Proper	SaaS/Digital Media	Vækstfonden (DK), Preseed ventures (DK)
Simple feast	FoodTech	Kinnevik (SE)
Subaio	Fintech	Global Paytech Ventures
SUPERB	SaaS/Enterprise solutions	Seed Capital (DK), Kinnevik (SE)
Swiipe	Fintech	FinStart Nordic (NO), Vækstfonden (DK)
Tame	SaaS/Enterprise solutions	Vækstfonden (DK), ByFounders (DK),
Templafy	SaaS/Enterprise solutions	Blue Cloud Ventures (US), Dawn Capital (UK), Insight Venture Partners (US), Seed Capital (DK)
Too Good To Go	FoodTech	Blisce (FR)
Umami games	Gaming	Vækstfonden
Veo (Veo Technologies)	AI	Chr. Augustinus Fabrikker (DK), Seed Capital (DK), Ventech (FR), CourtsideVC (US)
Woomio	Social/Platform Software	Vækstfonden (DK)
Zymoscope	Foodtech	Rockstart (DK)

Buyout capital

Buyout funds typically invest in midrange and larger unlisted companies with the purpose of developing and ultimately selling them to new owners. The investors in buyout funds are usually institutional investors e.g., pension funds. Buyout funds are an important member of the Danish ecosystem for entrepreneurs and SMEs, since buyout is a potential exit-opportunity for venture funds. In addition, the buyout funds can contribute to stabilizing successful growth-businesses.

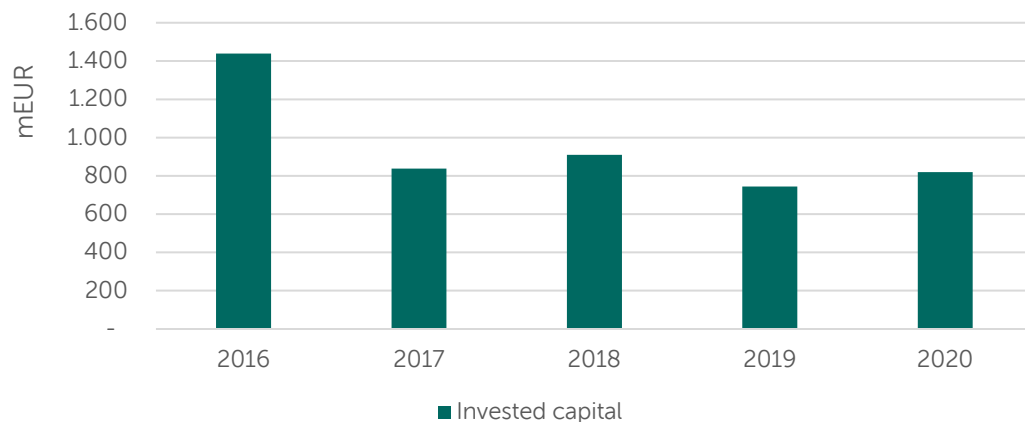
The activity in the market for buyout investments in Danish companies has slowed down considerably in 2020. In relation to this the number of active funds in the Danish market, especially international funds, has decreased. This trend has changed in the first half of 2021, where the number of investments has already matched the entire number of buyout investments in 2020. As a result, we see a rise in interest from international investors in the Danish market, resulting in more international funds being active in 2021 than Danish funds.

Smaller transactions continue to dominate the Danish buyout market – in 2020, half of all buyout transactions were smaller than EUR 15 million. The most popular investments areas remains to be industry, trade, and transport.



Buyout funds

Investments by Danish buyout funds in Danish and foreign companies

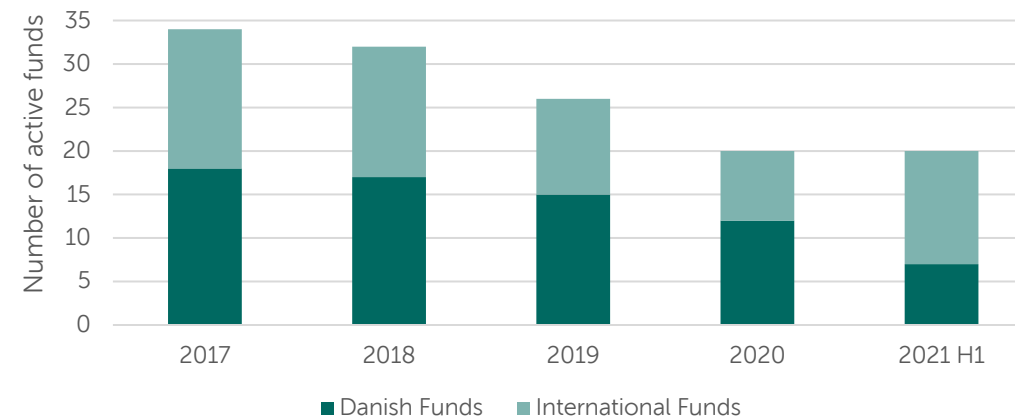


Source: Invest Europe

Danish buyout funds' invest the same amount as the previous years

In 2020 the Danish buyout funds invested for EUR 810 million in Danish and foreign companies, which is on par with the previous three years.

Active buyout funds in Denmark



Source: Active Owners

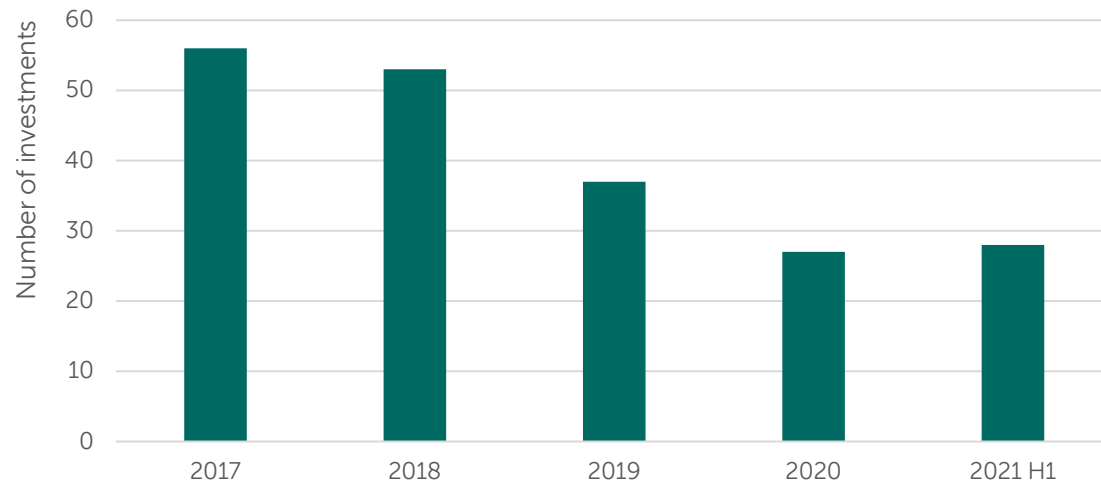
Note: The figure shows the number of managers behind buyout funds that has made at least one investment in a Danish company the given year.

Low activity in 2020 replaced by great ascent in the first half of 2021

The number of active buyout funds has been on a down-trend since 2018. Especially the international funds had fewer investments in Danish companies due to the increased uncertainty caused by the COVID-19 pandemic. This trend has turned in the first half of 2021, with 20 different buyout funds already being active, matching the level of the entire year 2020. Furthermore, in the first half of 2021, we see that international funds are outnumbering Danish funds for the first time in recent years.

Buyout investments in Danish businesses

Buyout investments in Danish companies

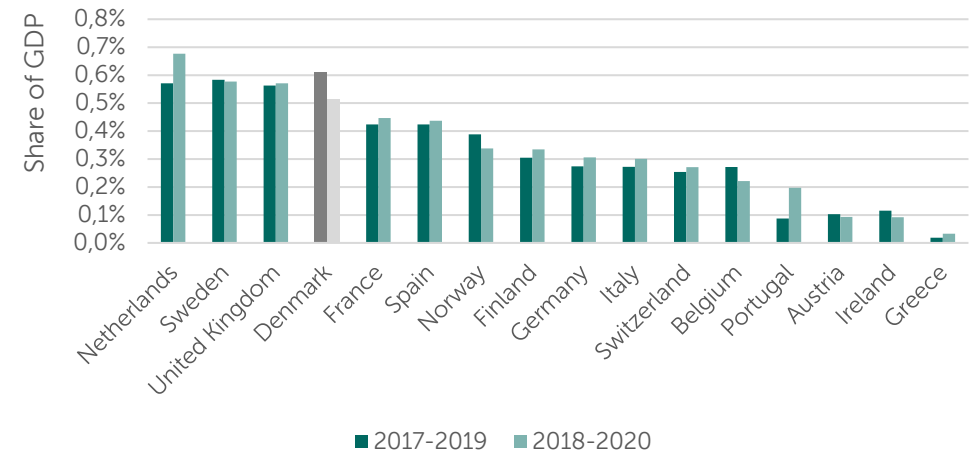


Source: Active Owners

Modest transaction activity in 2020, but high activity in the first half of 2021

Danish companies attracted 56 buyout investments in 2017. Since then, the trend has been downwards, with only 27 investments in 2020. COVID-19 has undoubtedly created a great amount of uncertainty, but looking at the first half 2021, the increased risk does not show in the numbers. We have already seen 28 investments in the first half of 2021 alone, which is more than we saw in all of 2020.

Buyout investments distributed by country of portfolio company, share of GDP



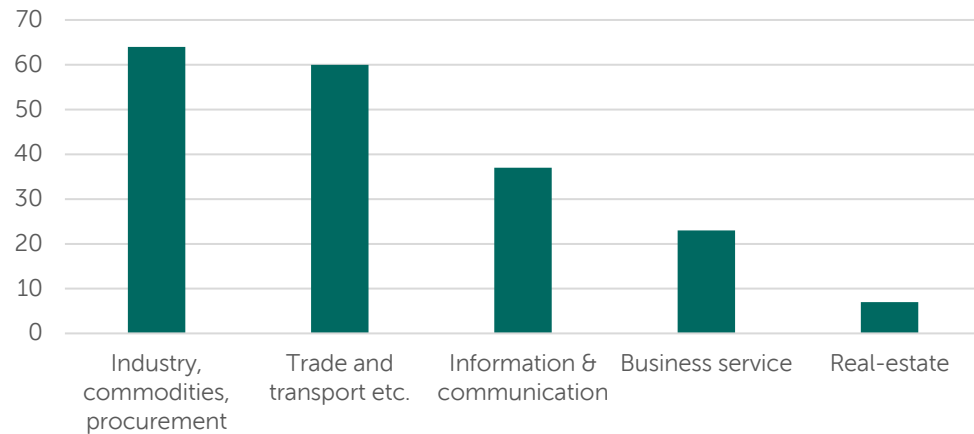
Source: Invest Europe

Danish companies' ability to attract buyout capital persists

The Danish companies have gone from a first to a fourth place, measured by their ability to attract buyout capital, compared to other EU-countries. This backslide is caused by other countries' increased ability to attract buyout capital, while the opposite has been true for Denmark. Nonetheless, the Danish companies' ability to attract buyout capital is still among the best in Europe.

Buyout investments in Danish companies

Buyout investments in Danish companies, distributed by industries



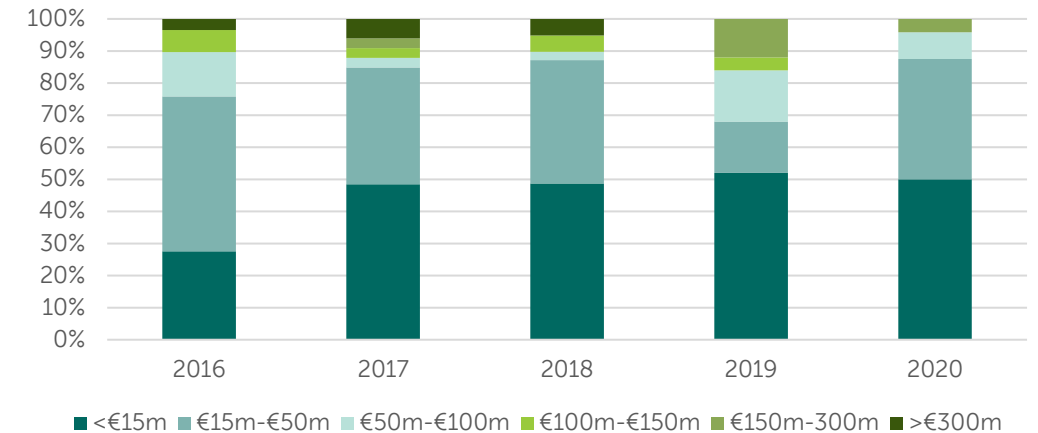
Source: Active Owners

Note: Aggregated number of investments by industry, 2017-2021H1

Industrial, trade & transport companies attract the most buyout investments

Danish companies within the areas of industry, trade and transport, have attracted the most buyout capital. There have been 124 investments in these two industries alone during the period from 2017-2021H1. Next in line are the industries information & communication as well as business services, which together have accumulated 60 investments since 2017.

Buyout investments in Danish companies, by size of transaction



Source: Invest Europe

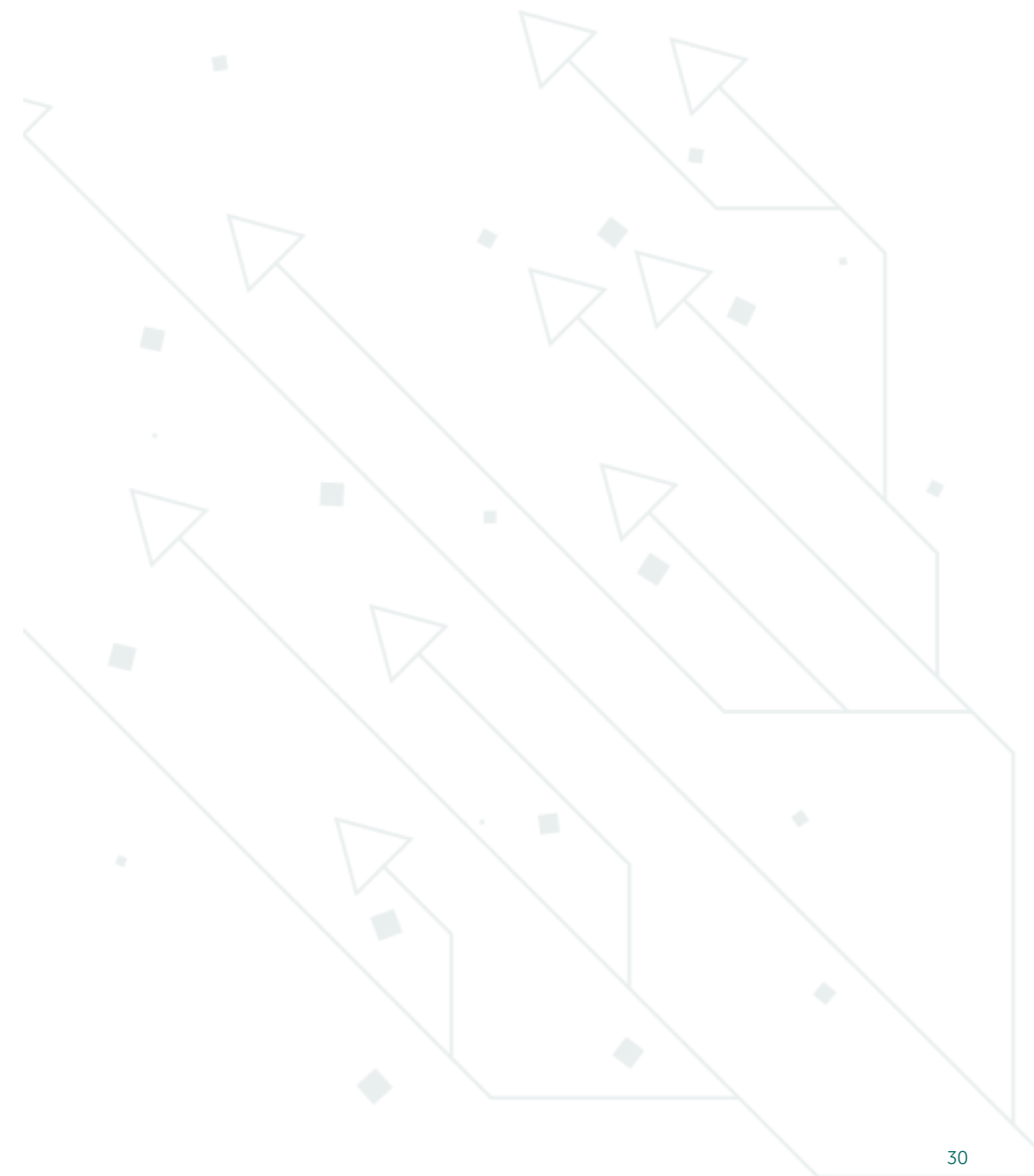
High frequency of small and midrange investments

Small transactions continue to dominate the Danish buyout market. In 2020 investment rounds of less than EUR 15 million constituted 50 percent of the activity. In addition, almost 40 percent of the transactions were in the span of EUR 15-50 million. The year 2020 stands out by its relatively few 'large' transactions.

Buyout-transactions 2020

Company	Industry	Investor
Bang & Beenfeldt	Business service	SE Blue Equity (DK)
BizBrains	Information and communication	VækstPartner Kapital (DK)
Boyum IT Solutions	Information and communication	Volpi Capital (UK)
Collectia A/S	Business service	Silverfleet (UK)
Danelec Marine	Industry, commodities, procurement	Verdane Capital Partners (NO)
Dan-Form A/S	Trade and transport etc.	Röko (SE)
DTK Group	Trade and transport etc.	SE Blue Equity (DK)
Envidan A/S	Business service	Waterland (DK)
Esmiley	Information and communication	VIA Equity (DK)
Ferm Living	Trade and transport etc.	Maj Invest Equity (DK)
House of Amber	Trade and transport etc.	Dansk Generationsskifte (DK)
Inspari	Information and communication	SE Blue Equity (DK)
Junget	Trade and transport etc.	SE Blue Equity (DK)
Lundberg Tech A/S	Industry, commodities, procurement	Röko (SE)
LuxPlus	Trade and transport etc.	CataCap (DK)
Modstrøm	Industry, commodities, procurement	Waterland (DK)
Moment	Business service	Axcel (DK)
Queue-it	Information and communication	Gro Capital (DK)
ROEQ	Industry, commodities, procurement	VækstPartner Kapital (DK)
Salfarm A/S	Trade and transport etc.	Industri Udvikling (DK)
Sanos Group	Business service	Investcorp (BH)
Siteimprove	Information and communication	Nordic Capital (SE)
STØTEK A/S	Industry, commodities, procurement	Industri Udvikling (DK)
TMQ Brands	Trade and transport etc.	Vækst-Invest Nordjylland (DK)
To-Increase	Information and communication	Glide Buy Out Partners (NL)
Trendhim	Trade and transport etc.	Priveq (SE)
Vikingbus	Trade and transport etc.	Polaris (DK)

Source: Active Owners



Buyout-transactions 2021 H1

Company	Industry	Investor
A/S Vest-tex	Trade and transport etc.	Vækst-Invest Nordjylland (DK)
Bornfiber	Information and communication	iCON Infrastruckture LLP (UK)
Bramidan	Industry, commodities, procurement	Zefyr Invest (DK)
Cortex Technology	Industry, commodities, procurement	Vækst-Invest Nordjylland (DK)
CYBOT	Information and communication	Full In Partners (US)
Ecooking	Trade and transport etc.	Bluegem Capital Partners (UK)
Geia Food	Trade and transport etc.	Triton (UK)
Globeteam A/S	Business service	Norvestor (NO)
Golf Experten A/S	Trade and transport etc.	Röko (SE)
Kemi-Tech ApS	Industry, commodities, procurement	Vækst-Invest Nordjylland (DK)
LEO Pharma	Industry, commodities, procurement	Nordic Capital (SE)
Les Deux ApS	Trade and transport etc.	Röko (SE)
Luxion	Information and communication	Gro Capital (DK)
Maki A/S	Trade and transport etc.	Capidea (DK)
Molslinjen	Trade and transport etc.	EQT (SE)
North Risk A/S	Business service	Polaris (DK)
Obsidian Group	Business service	Capidea (DK)
Obton Group	Real-estate	FSN Capital (NO)
Oterra(Natural Colours)	Industry, commodities, procurement	EQT (SE)
Radisurf	Business service	KCK Ltd. (US)
RG Rom Gummi A/S	Industry, commodities, procurement	Industri Udvikling (DK)
Secomea	Information and communication	Gro Capital (DK)
Sinful	Trade and transport etc.	Polaris (DK)
Spectre A/S	Industry, commodities, procurement	Industri Udvikling (DK)
STARK GROUP	Trade and transport etc.	CVC (AU)
Trackunit A/S	Information and communication	Hg Capital (US), Gro Capital (DK)
Unwire	Information and communication	ICM Limited (BM)
Vetgruppen A/S	Business service	Axcel (DK)

Source: Active Owners

Loan financing

A well-functioning loan market supports and promotes growth and development for Danish companies. Most Danish companies use loan financing when they need to finance new projects, machinery or equipment, which has also opened up for more alternative loan products, such as crowdlending. Loan financing can moreover supplement equity investments for entrepreneurs and small businesses. In many cases, the optimal financing is composed of both equity and loan financing.

Following the COVID-19 outbreak and the comprehensive lockdown of society, the loan market has become an even more important tool in relation to providing the necessary liquidity for Danish companies. Vækstfonden, together with other financial institutions, has been involved in mediating several relief packages to companies affected by the crisis. One of the products is the COVID-19 guarantee for SMEs, where financial institutions and Vækstfonden, have provided guarantees for companies whose revenue have dropped significantly due to the crisis. This opportunity has been utilized by Danish companies. In 2020 and the first half of 2021, COVID-19 guarantees worth EUR 269 million have been granted.

The Danish banks lowered their lending stock to non-financial companies from March 2020 to April 2021. In May 2021 they raised the level of lending again. Meanwhile the financial institutions have tightened their credit standards towards SMEs from the third quarter of 2020 and forward.

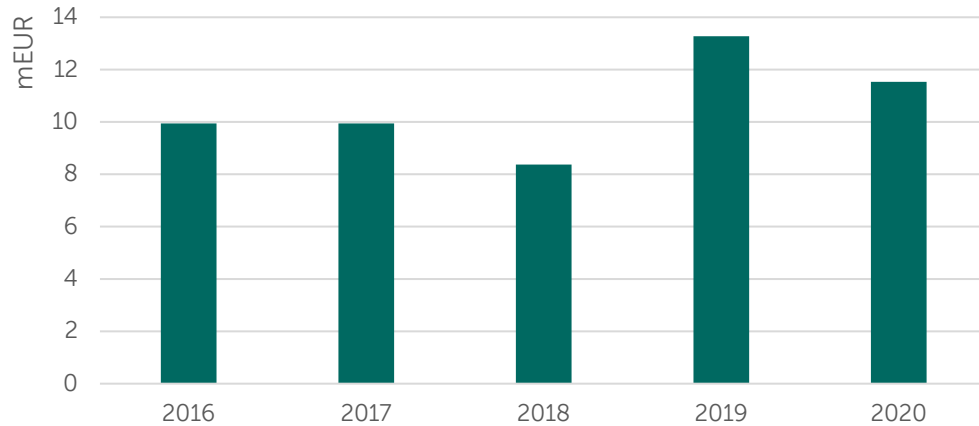
Comments:

- Jens Mølby, Senior Vice President VF Lending, Vækstfonden



Loan financing

Funding through crowdlending

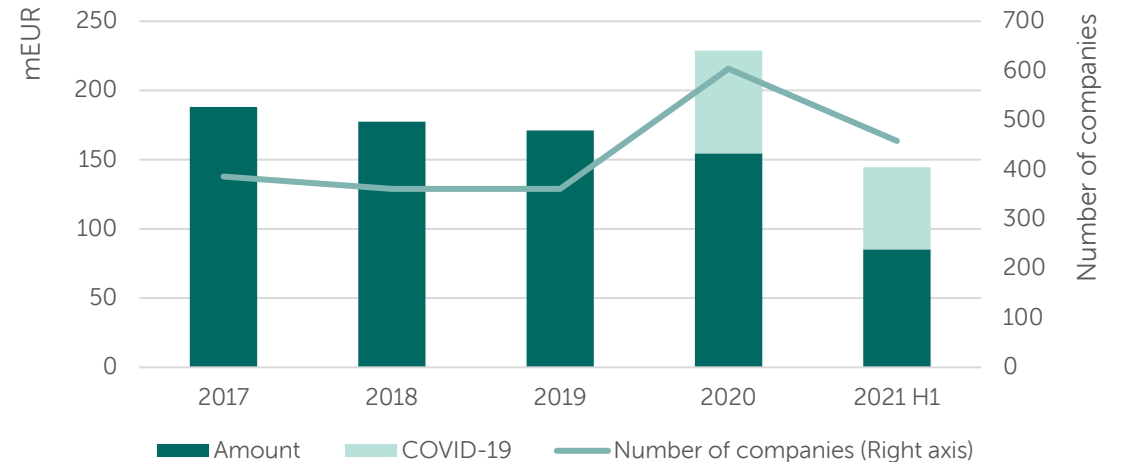


Source: Vækstfonden og Danish Crowdfunding Association

Small drop in lending volume via crowdlending

The volume of capital via crowdlending reached EUR 11,5 million in 2020, which is a little less than in 2019. Nonetheless the market activity is still at a higher level than in 2016-2018, which is pretty good taking COVID-19 into account.

Direct loan products from Vækstfonden

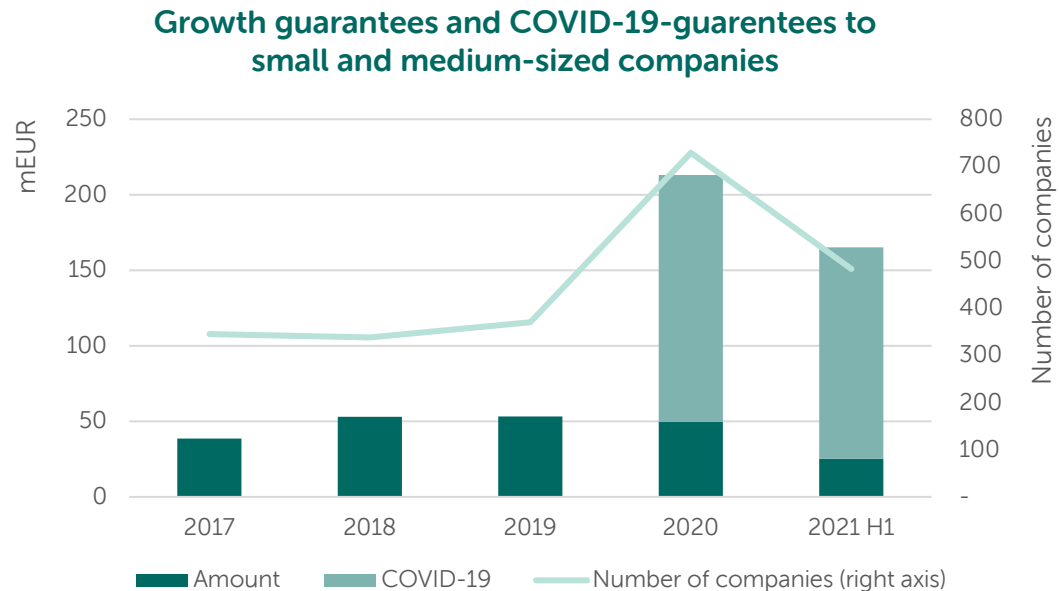


Source: Vækstfonden

Over 600 companies have received loan financing from Vækstfonden in 2020

The direct loan products available from Vækstfonden range widely from start-up loans for agriculture to growth loans for entrepreneurs and subordinated loans for established companies with growth plans. Vækstfonden has since May 2020 offered COVID-19 related loan products to support Danish companies during the crisis. This has been a major factor in elevating the level of activity, and in 2020 Vækstfonden disbursed EUR 230 million to more than 600 different companies. In the first half of 2021 Vækstfonden has disbursed loans for EUR 148 million to more than 450 companies.

Loan financing



Source: Vækstfonden

High level of activity as a result of COVID-19

The guarantee volume has historically been at approximately EUR 40-54 million annually distributed among approximately 350 companies. The COVID-19 pandemic changed that picture completely, due to the relief packages, and the following guarantees from Danish financial institutions and Vækstfonden. The guarantees target SMEs who have lost revenue during the crisis. The guarantees has been highly utilized by Danish companies. Throughout 2020 and the first half of 2021, COVID-19 guarantees worth EUR 269 million have been granted.

”

Danish companies have been in an unprecedented situation during the COVID-19 pandemic. Many companies have seen customers and orders disappear from one day to the next. Therefore, it has been crucial to provide loan capital for the companies affected by COVID-19. We at Vækstfonden have done this with numerous COVID-19 loan products, and especially our guarantees have reached a wide range of industries throughout the country. In 2020 and the first half of 2021, Vækstfonden has provided COVID-19 guarantees worth almost EUR 270 million to Danish SMEs.

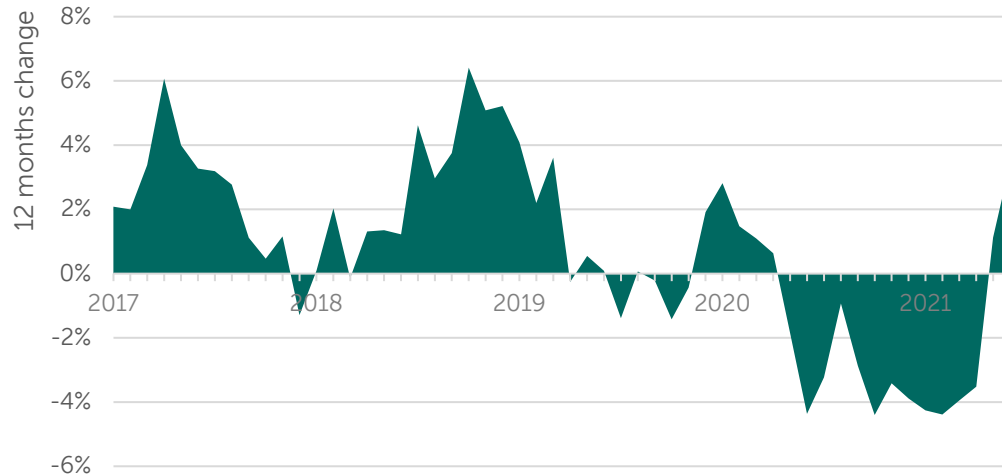
We will continue to support Danish companies so that they can thrive and contribute to growth and job creation. Therefore, we must continue to ensure access to risk capital through loans, in order to avoid bankruptcies of otherwise healthy companies as a result of COVID-19.

Jens Mølby

Senior Vice President VF Udlån, Vækstfonden

Loan financing

Trend in Danish banks loans to non-financial companies



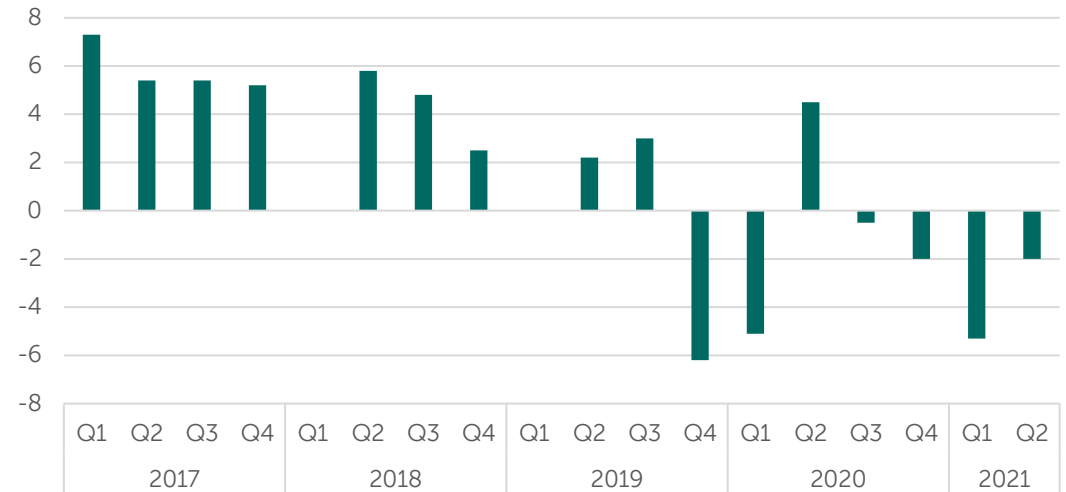
Source: Danmarks Nationalbank

Note: Calculated as year-to-year difference in the total lending stock.

Generally lower level of bank lending to businesses in 2020 and 2021

The financial institutions have, since the COVID-19 outbreak in March 2020, lowered their level of lending to businesses. This trend continued until May 2021, where the Banks have started to increase their level of lending to businesses again.

Trend in credit standards towards SMEs



Source: Danmarks Nationalbank

Note: Every quarter, the banks' heads of credit respond to a questionnaire about changes in their credit policy. The questions have five answer categories with the values -100, -50, 0, 50, 100. The answers are weighted to provide a net number that takes into account the respondents' share of the total loan volume. A positive number indicates that the credit policy has been relaxed, while a negative number indicates that it has been tightened.

The credit standards have been tightened since the COVID-19 outbreak

The financial institutions credit standards towards SMEs were relaxed in the second quarter of 2020. Since then, we have seen a tightening of the credit standards towards SMEs every single quarter. The tightened credit standards will all else equal lower likelihood of SMEs obtaining financing through the financial institutions.

IPOs

First and foremost an IPO is a great tool for raising capital for a company's further growth journey, but at the same it can also function as an exit route for venture and buyout funds. The Nasdaq stock exchange in Copenhagen hosts both the mature and established companies traded on the Main Market (Large, Mid- and Small Cap), but also the smaller and often younger growth companies traded on First North. The companies on the Main Market are generally stable in both operation and growth potential, while the companies on First North carry greater risk, but also greater opportunity for a potentially large return since these companies often are in the earlier stages.

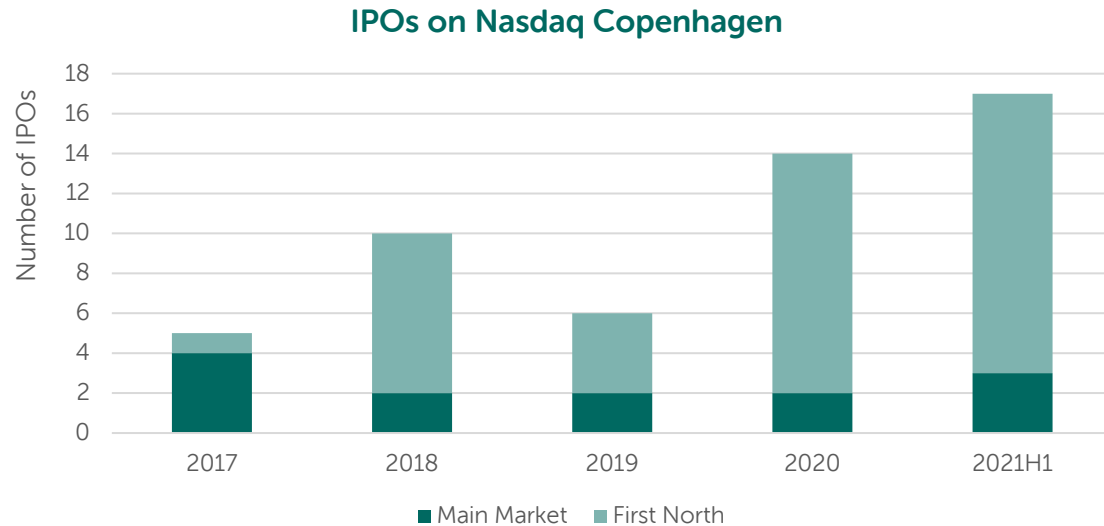
After several years with only a few new IPOs on the Copenhagen Stock Exchange, the number of IPOs has risen in recent years - especially on First North. In 2020, there were 12 new IPOs on First North, and halfway through 2021, a further 14 companies have been listed. Thus, approximately half of the companies on First North in Copenhagen have been listed within the past year and a half. In the Main Market, the number of new listings has been stable at two IPOs per year from 2018-2020, while in the first half of 2021 it has increased to three.

Comments:

- Carsten Barring, Head of Listings & Capital Markets Denmark, Nasdaq



Status on IPOs



Source: Nasdaq

Great increase in number of companies listed on First North in Copenhagen

In 2016 seven companies were listed at the growth exchange First North. This number has since changed drastically. More than 45 companies are listed on First North in 2021, and the number of IPOs have especially increased in 2020 and 2021. The Main Market listings have been stable at two listing annually from 2018-2020, while there has been three in the first half of 2021.

”

Nasdaq First North is the most successful marketplace for growth companies in Europe. We have almost 500 growth companies listed with a total market value of over EUR 65 billion on our Nordic Nasdaq First North Stock Exchange. In Denmark, we will soon have up to 50 companies on Nasdaq First North. This shows that we are gaining a really good size. However, there is room for more companies.

An IPO is not just about getting capital at the moment of the listing. It is just as much about having access to capital on an ongoing basis. This year alone, our growth companies on Nasdaq First North in the Nordic region have already raised more than EUR 2 billion for growth. This is not a small amount.

Without risk capital, no growth! Nasdaq First North connects access to capital on an ongoing basis.

Carsten Borring

Head of Listings & Capital Markets Denmark,
Nasdaq

VÆKSTFONDEN

Vækstfonden is the Danish state's financing fund.

In close collaboration with banks and domestic and international private investors, we discover and develop the companies that Denmark cannot afford to miss out on.

We carry the experience and the expertise that make businesses grow – from digitalizing a carpenter's business in small town Sallingsund to the launching of a robotic arm in Silicon Valley. The power of innovation, yield to society, and responsibility, are the three signposts that guide us in finding and choosing new companies. We will not forget, however, that the companies we find and nurture, must put things in motion, and people to work. In Denmark.

www.vf.dk

TECHBBQ

TECHBBQ is Scandinavia's biggest conference on entrepreneurship and technology, attracting more than 8,000 participants over two days in the heart of Copenhagen. Since 2013, TECHBBQ has functioned as a meeting point for Danish, Nordic and international entrepreneurs, investors and key actors in tech and entrepreneurship. The purpose of TECHBBQ is to support and strengthen the Danish ecosystem for entrepreneurship and innovation. We create local and global networks and growth for startups and scaleups, on the basis of the special Nordic values of openness, trust and treating people as equals.

www.techbbq.dk