

Press release

New Analysis: Denmark is Great at Producing Unicorns, but Terrible at Making Them Stay

Danish Chamber of Commerce is publishing a new analysis today about tech startups in Denmark. The analysis: **‘Denmark: A Unicorn Factory – but why do they leave?’** The analysis will be presented 14th September at the TechBBQ start up conference in Copenhagen.

The analysis is looking closely into why Denmark is great at producing unicorns, but terrible at making them stay identifying key barriers of growth for Danish startup companies.

“We can see that Danish born unicorns relocate out of Denmark once they have taken their baby steps. Having a fruitful business life in Denmark is to grow but just as much *retain* new, innovative and prosperous companies here. If most of them leave, then we need to change our business climate. We can’t afford not to,” says Jasmina Pless, Head of Entrepreneurship the Danish Chamber of Commerce.

The analysis includes among others following insights:

- 16 unicorns have been founded in Denmark since 1992. This is high for a country with a population of 5.9 mil. people and it is equivalent to 2.7 unicorn per 1 mil. people.
- The average age of the eight most valuable companies in Denmark are 103. This is three times higher than the average age in the US, which is 36.
- This mean that it roughly takes 70 more years in Denmark compared to the US to create a company that can compete amongst the eight most valuable companies. Though, the age gap just as much reflects how tech companies leave the country before growing valuable.
- Denmark has since 2000 been the birthplace for 11 new unicorns. Seven of these have subsequently relocated their head quarter out of Denmark. That is more than 60 pct.

“Denmark is a great place to start a successful business. Denmark is blessed with free education; hence a well-educated population that culturally have been encouraged to think creatively and critically also when it comes to building companies. However, in the long run the successful companies seek elsewhere. At the Danish Chamber of Commerce, we are working intently on changing this trend. And we are sure that participating with these insights at an event like TechBBQ will ignite the debate on what changes need to be made,” says Jasmina Pless.

For more information please contact:

Jasmina Pless, Head of Entrepreneurship, Danish Chamber of Commerce
+45 2924 2234, jpl@danskerhverv.dk