

NORDIC TECH FOUNDERS 2023



Insights into a new generation
of Nordic tech founders



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Mapping Nordic Tech *Founders*



As the world's leading day zero investor, Antler receives tens of thousands of applications from individuals who are on the verge of starting a new business. This gives us real time insights into the Nordic founder ecosystem at scale.

We have enriched this data with a wealth of additional information from external data platforms, social media and public information.

Based on this comprehensive dataset, this is one of the largest study of tech founders in the Nordics ever conducted, looking at 12,000 founders.

We have examined three distinct groups:

01

Unicorn founders

143 founders of 62 tech unicorns headquartered in the Nordics

02

New tech founders

12,000 founders who are starting a new business and have applied to Antler residencies the Nordics since 2020

03

Portfolio companies

The 300 portfolio companies Antler has backed in the Nordics and Europe since 2020



A new generation of Nordic founders is *emerging*

Since making our first investment in Stockholm over four years ago, Antler has become one of the most active early stage investors in the Nordics.

Working with founders from the very start of their growth journey, we have unique insights into who is founding startups, where they come from, who they work for, what technologies they want to build and what motivates them to pursue their entrepreneurial ambitions.

We have taken this data and compared it against a comprehensive study of unicorn founders. We want to see if there are any common traits to the most successful tech founders in the Nordics, and to see whether there are differences in the new generation of founders.

What the data shows us is that Nordic unicorn founders are notable for their homogeneity. This may be the land of the unicorn, and Nordic unicorn founders may have built some of the most valuable tech companies currently operating in Europe, but this is a cohort of white men who have studied at a handful of elite universities.

However, the new generation of Nordic founders are changing the ecosystem.

We are seeing a record number of new founders entering the market, and they look very different to the unicorn founders that came before.

This is set to be the most diverse generation of founders ever in the Nordics, in terms of gender and nationality.

They also have considerable experience working within tech startups and scaleups. In part, this is the direct result of the downturn. For the first time, this report proves that layoffs have led to an unprecedented injection of highly skilled founder talent.

But we're also seeing the flywheel spinning faster, with tech companies generating more and more tech founders.

In the Nordics, we're seeing a third generation of unicorns breeding unicorns so these new founders are the children of Spotify and Klarna and they are building new startups with significant growth potential.

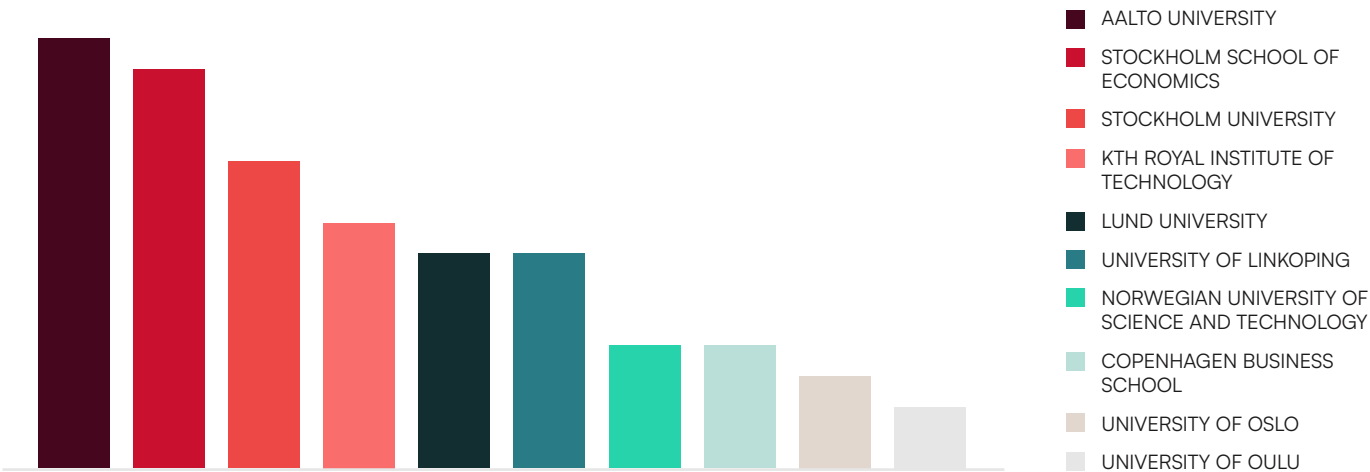
This combination of relevant experience with diversity means that the founders building in the Nordics now have all the attributes to create the most successful tech startups Europe has ever seen.

This report reflects our optimism and ambition for the future of Nordic tech, and strengthens our resolve to continue supporting new tech founders in the region.

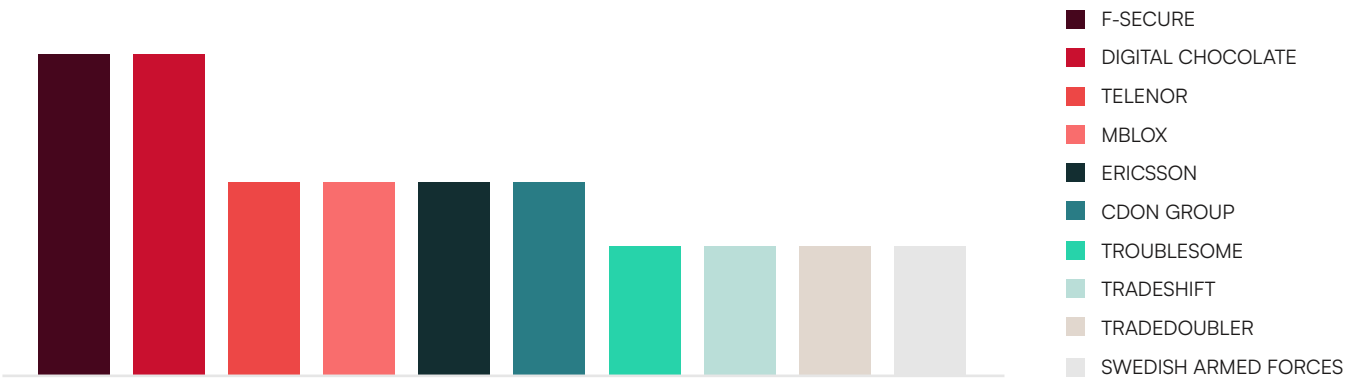
Nordic unicorn founders: key findings

Data based on 143 founders from 62 tech unicorns in four countries across the Nordics.

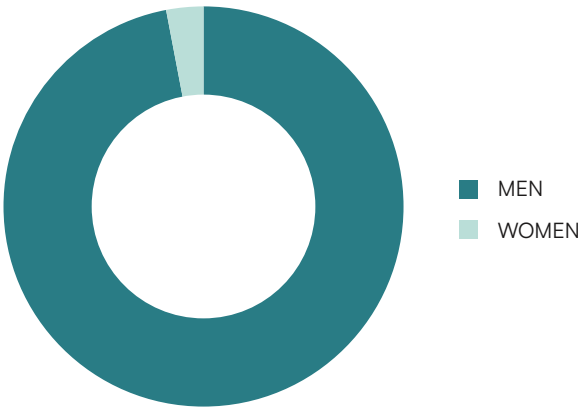
TOP ACADEMIC INSTITUTIONS GENERATING NORDIC UNICORN FOUNDERS:



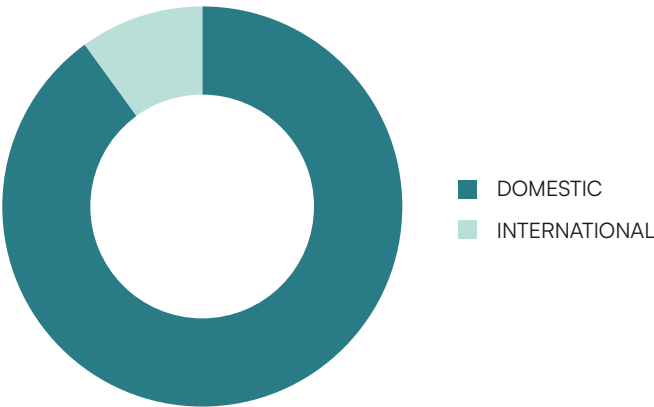
TOP EMPLOYERS GENERATING NORDIC UNICORN FOUNDERS:



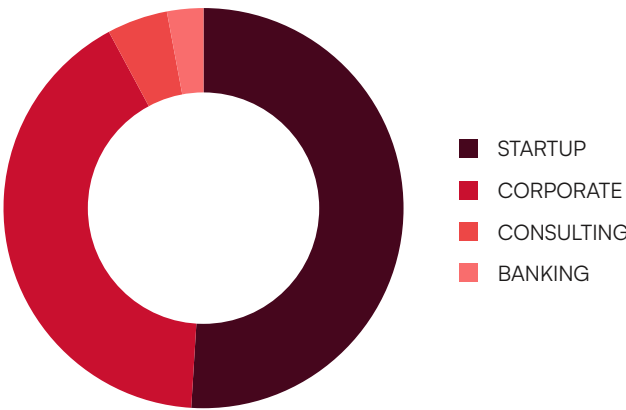
3% OF NORDIC UNICORN FOUNDERS ARE WOMEN



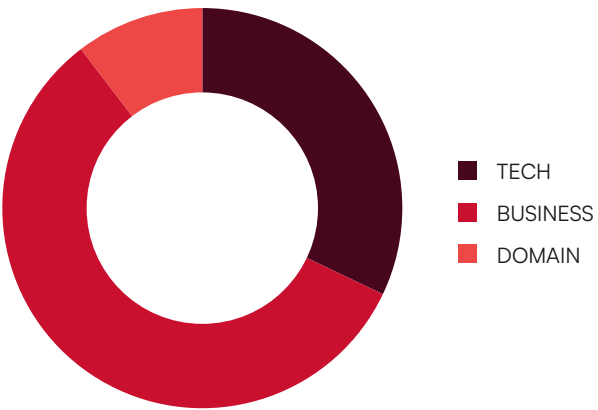
10% OF NORDIC UNICORN FOUNDERS HAVE COME FROM OVERSEAS TO BUILD THEIR STARTUPS



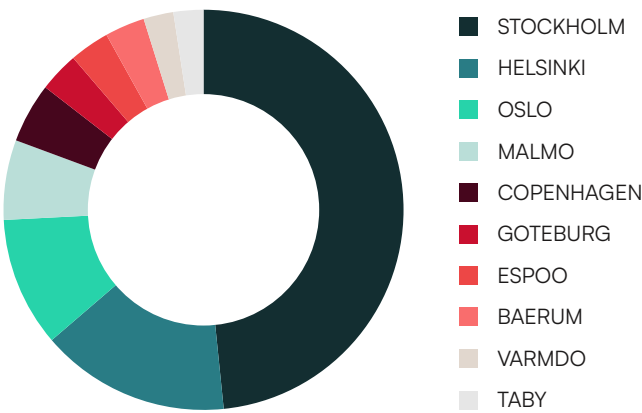
MORE THAN HALF OF NORDIC UNICORN FOUNDERS HAVE STARTUP EXPERIENCE



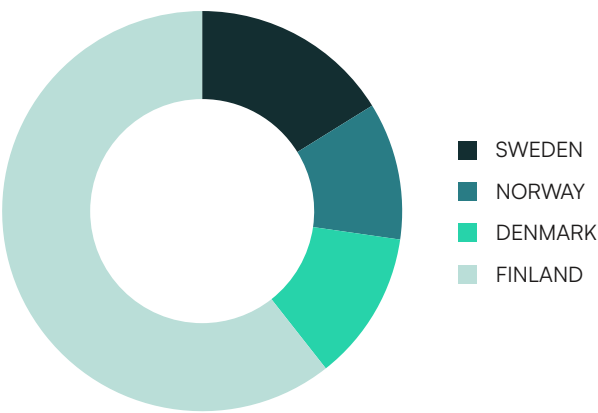
A THIRD OF NORDIC UNICORN FOUNDERS HAVE TECH BACKGROUNDS



THESE ARE THE TOP TEN NORDIC CITIES FOR UNICORN FOUNDERS



SWEDEN IS THE HOME OF UNICORNS IN THE NORDICS



Key Findings

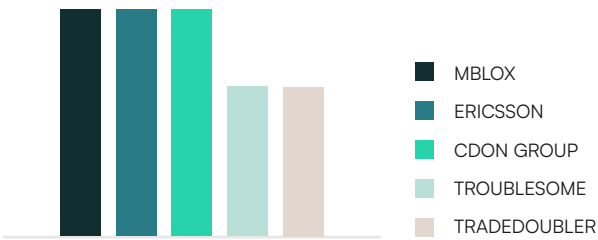
Nordic unicorn founders: *in detail*

Nearly half (46%) of Nordic unicorn founders went to just ten academic institutions. Whereas corporates and consulting firms dominate the list of employers generating unicorn founders in Europe, in the Nordics there is a much stronger tradition of founders coming from tech backgrounds.

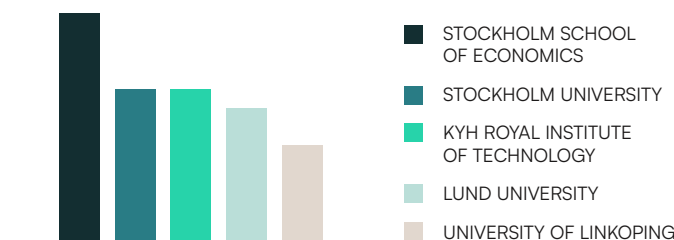


Sweden

EMPLOYERS GENERATING UNICORN FOUNDERS

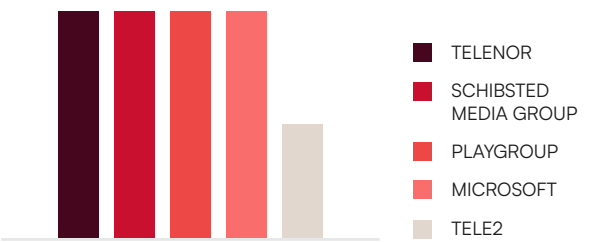


ACADEMIC INSTITUTIONS GENERATING UNICORN FOUNDERS

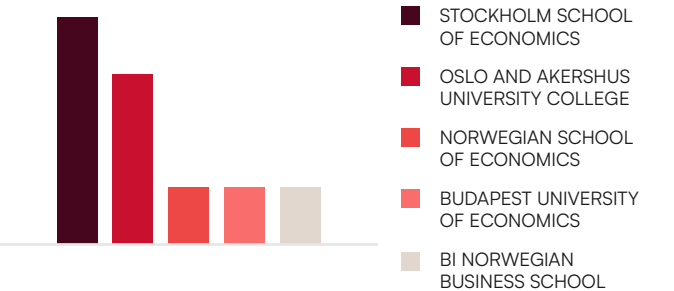


Norway

EMPLOYERS GENERATING UNICORN FOUNDERS

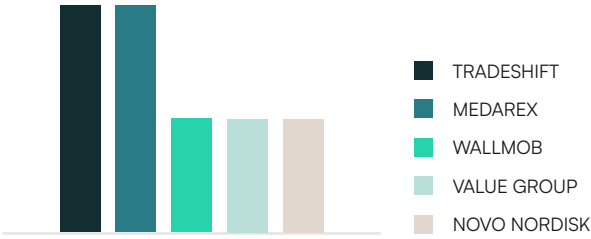


ACADEMIC INSTITUTIONS GENERATING UNICORN FOUNDERS

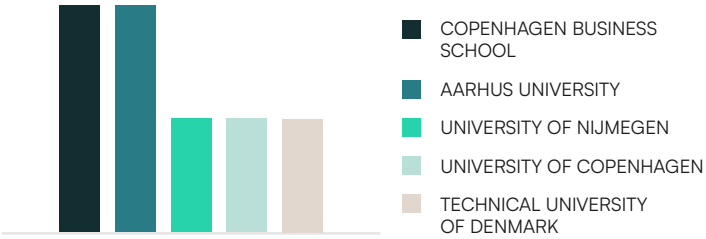


Denmark

EMPLOYERS GENERATING UNICORN FOUNDERS

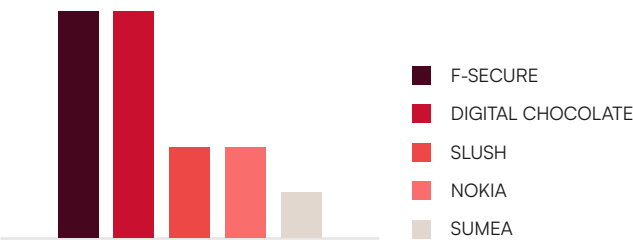


ACADEMIC INSTITUTIONS GENERATING UNICORN FOUNDERS

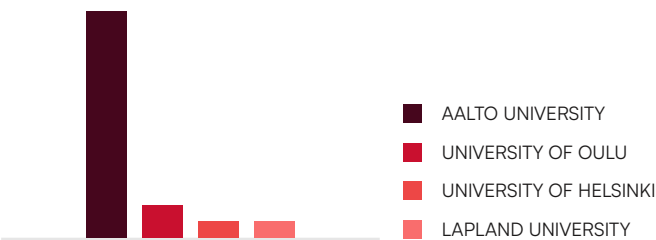


Finland

EMPLOYERS GENERATING UNICORN FOUNDERS



ACADEMIC INSTITUTIONS GENERATING UNICORN FOUNDERS



Country Comparisons

Sweden has one of the highest proportions of unicorn founders with corporate backgrounds (**46%**) in Europe

79% of Finnish unicorn founders have startup backgrounds - the highest in Europe

Norway and Denmark have **0** female unicorn founders, compared to a European average of **4%**

Sweden, Denmark and Norway have high numbers of unicorn founders with business expertise

Finland has the highest number of tech founders in Europe (**76%**)

On average **27%** of European unicorn founders come from overseas - whereas the Nordics tends to attract domestic founders. This is particularly true in Sweden (**7%**) and Finland (**0%**)

Nordic new tech founders: key findings

01. There are a record number of new tech founders entering the market in the Nordics, accelerated by tech layoffs.

60%↑

increase in applications from aspiring Nordic founders in 2022. Expected to exceed that figure in 2023

391%↑

increase in applications from tech companies that have announced layoffs

02. The new generation of founders is more diverse and international than ever.

↑ 9x

increase in the number of female founders in the Nordics

30%

of Nordic aspiring founders are female, compared to 3% of unicorn founders

↑ 8.4x

increase in the number of nationalities from Nordic aspiring founders

123

nationalities from Nordic aspiring tech founders, Nordic unicorn founders from just 13 nationalities

03. The tech flywheel is spinning faster and faster, with more founders coming from tech companies than ever before.

Spotify & Klarna

are both in the top ten companies in Europe whose employees are becoming founders after announcing layoffs

Booking.com, Spotify & Klarna

the top three large startups generating aspiring founders in Europe

THE NEW GENERATION OF NORDIC FOUNDERS IS MORE *DIVERSE* THAN EVER

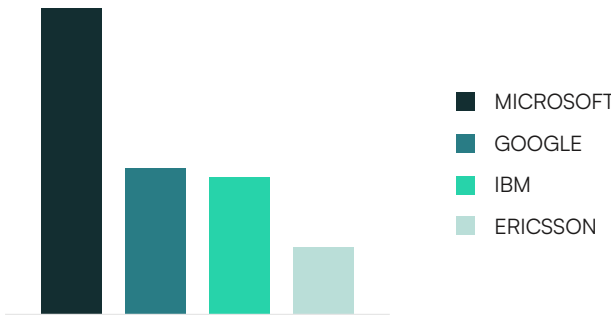
Nordic founder insights

More founders are coming from tech companies, accelerated by layoffs

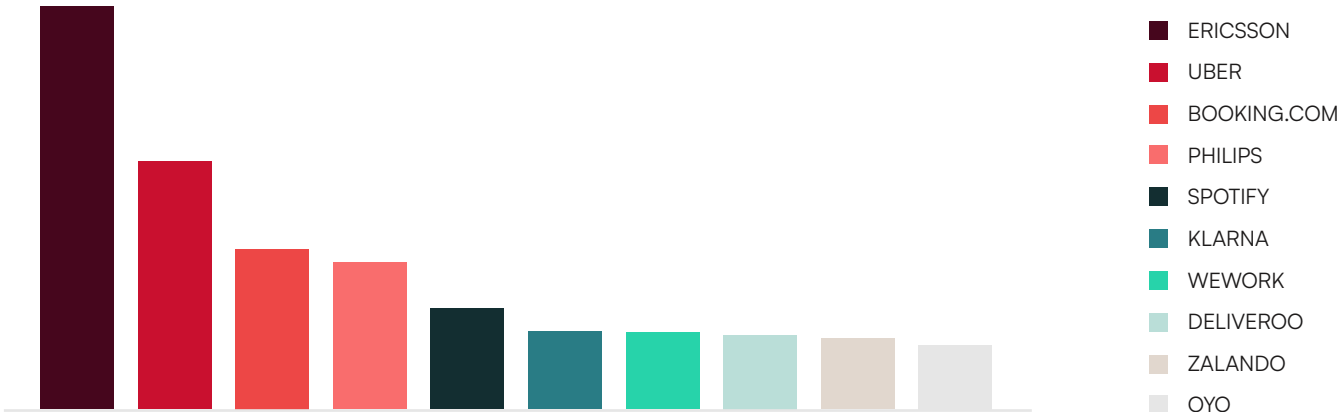
TWO LARGE TECH STARTUPS ARE CREATING THE MOST ASPIRING FOUNDERS IN THE NORDICS



BIG TECH COMPANIES GENERATING THE MOST ASPIRING TECH FOUNDERS IN THE NORDICS SINCE 2021

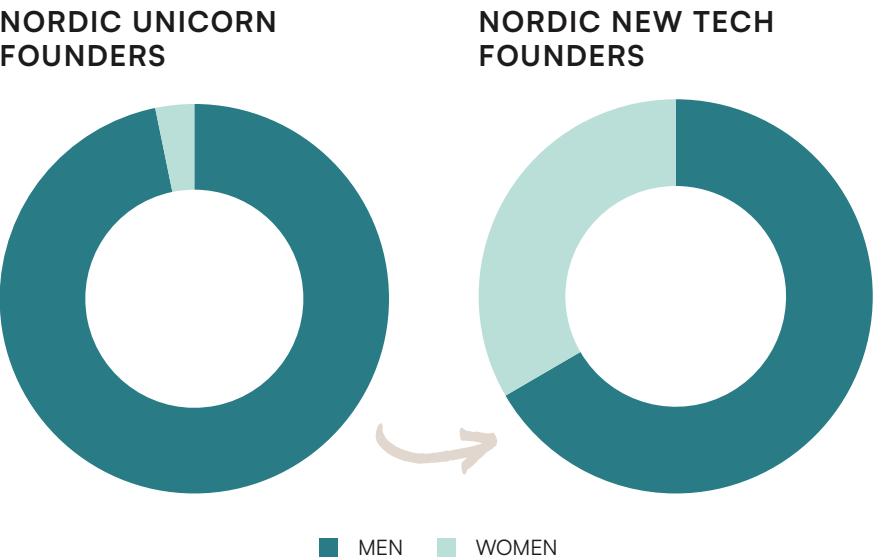


FOUNDERS COMING FROM TECH COMPANIES THAT HAVE MADE LAYOFFS

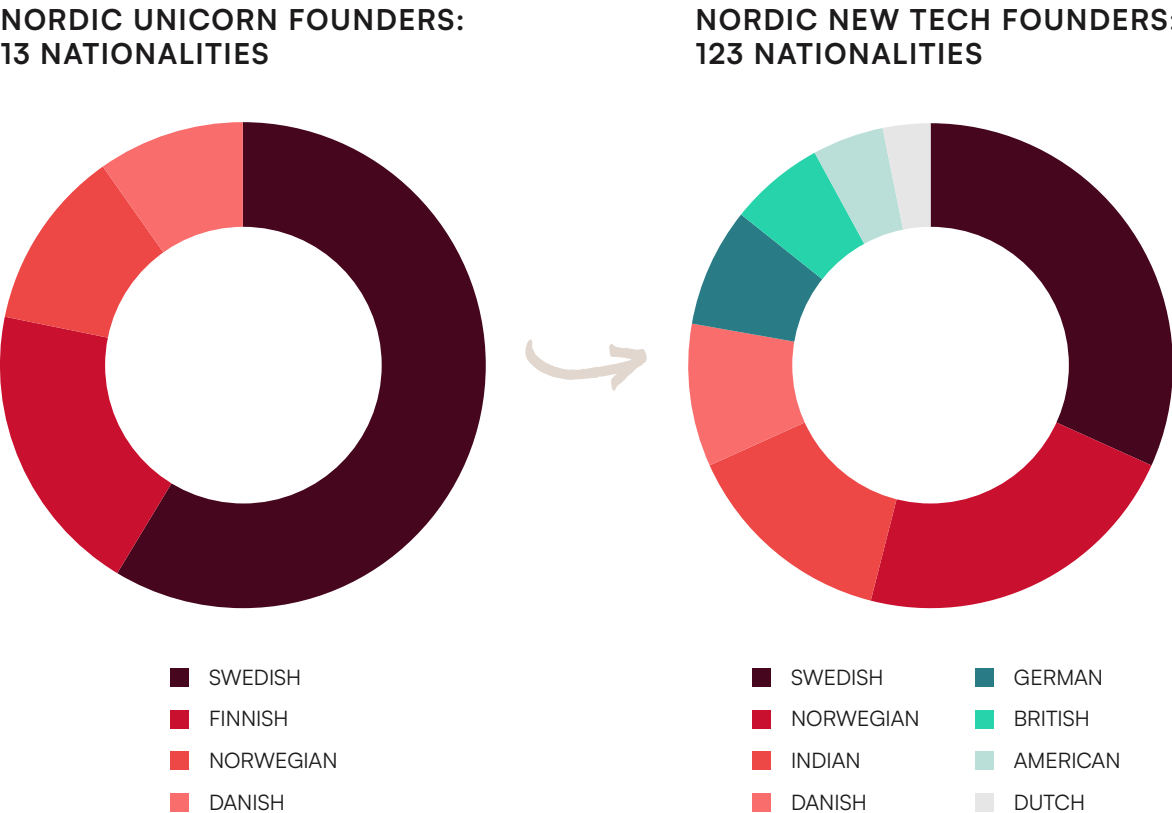


This new generation of founders is more diverse than ever before

A HIGHER PERCENTAGE OF NORDIC NEW TECH FOUNDERS ARE WOMEN



NEW NORDIC TECH FOUNDERS REPRESENT MORE NATIONALITIES



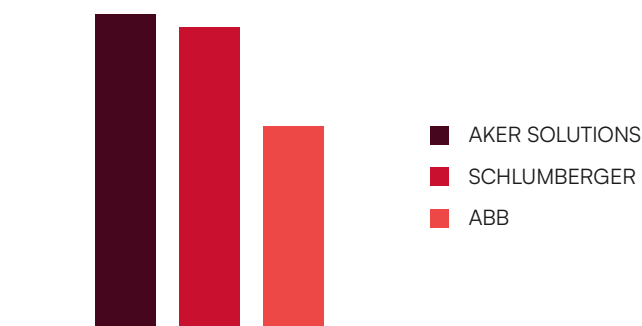
Key Findings

The Nordics is emerging as a global leader in *climatetech* innovation



Across our Nordic locations, an increasing number of founders are motivated by a desire to have a positive impact on society and the planet.

FOUNDERS ARE LEAVING THE OIL, GAS AND ENERGY COMPANIES TO CREATE CLIMATETECH STARTUPS



FOUNDERS ARE LEAVING SUCCESSFUL CAREERS IN CORPORATES AND TECH COMPANIES TO BUILD TECH STARTUPS ADDRESSING CLIMATE CHANGE:



Ocean Oasis

Co-founded by Kristine B. Fredriksen, Ocean Oasis is creating fresh water, desalinated offshore with zero emissions. This Norwegian startup has been recognised as one of the most innovative companies in Europe leading the blue economy revolution.

Evyon

Based in Norway, Evyon re-purposes used EV batteries to create new battery storage systems. Co-founder and CEO, Jørgen Erdal, left Boston Consulting Group to start the business in 2020 and raised \$8m in 2022.



PerPlant

Ramus Emil Hansen has built a Danish startup that uses AI-based camera sensors to improve the sustainability of farming. Having worked at Deloitte and energy firms, Rasmus is using technology to transform agriculture and has already raised a \$670k pre-seed round.

Now is the best time to become a *tech founder*

The Nordics have produced some of the most successful tech unicorns in Europe, and indeed the world. The likes of Spotify and Klarna have secured some of the highest valuations ever achieved by European tech founders.

But they were also founded nearly 20 years ago - before the launch of the iPhone. They are the result of a generation of founders that is almost exclusively male, white and from elite universities.

The home of the unicorn has become complacent. But now that is changing.

Despite the tech downturn, this is an incredibly exciting time for the founder and tech ecosystem in the Nordics. In fact, it is the most exciting time to become a tech founder in the Nordics for 20 years.

The new founders emerging now are using their experience working in tech startups to build complex and highly scalable technologies.

Or they are coming from oil, gas and energy companies to create climatetech businesses that have the potential to address the single biggest challenge facing the world today - climate change.

And they are more diverse in terms of gender and nationality than ever before.

Our research can't predict what this new generation of founders will achieve over the next decade. But considering the scale of new founders, their highly relevant experience and their diversity, we are confident that this new generation is uniquely placed to create tech companies that will define the future success of tech in the Nordics and surpass the achievements of those that have gone before.





Antler: From day zero to greatness

If you want to become a tech founder, or want to learn more about day zero investing, please get in touch.

Antler is now running residencies in four cities across the Nordics - Stockholm, Oslo, Copenhagen and Helsinki.

<https://www.antler.co/>



