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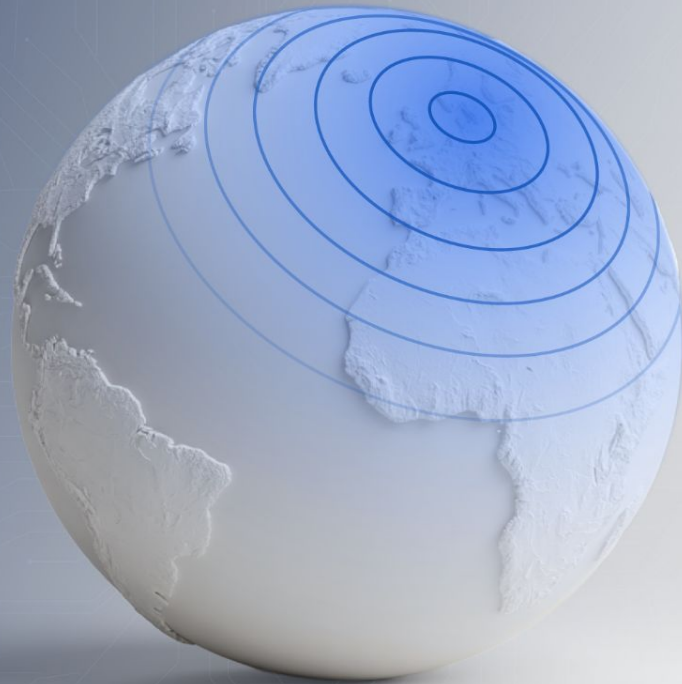
VENTURE

Contrarian
Ventures

Nordics Tech Report

2026

June 2026



Executive Overview

Why the Nordics?

Who Captures the Value?

The AI Opportunity

Global Scaling

Where Returns Sit

Foreword

When speaking with LPs and investors around the world, one theme kept emerging: growing interest in the Nordics, but limited understanding of how the ecosystem is evolving beneath the surface.

Most investors know the region's success stories. They know about Spotify, Klarna, Unity and the Nordics' remarkable track record of producing world-class technology companies. What is less understood is how AI, changing capital markets, and a new generation of founders and fund managers are reshaping the ecosystem today.

This report was commissioned to provide a data-driven perspective on those shifts. The data confirms what many founders and investors are already experiencing firsthand: company creation is accelerating, international capital is moving earlier, and the next generation of Nordic technology companies is emerging faster than ever before.

The Nordics have already proven they can build exceptional technology companies. The more interesting question is what the ecosystem can produce over the next decade.

Christian Dorffer
Co-Founder & General Partner
Florent Venture Partners





Staffan Helgesson
Founder, Creandum

“The Nordics has been a tech ecosystem since the 70s. You name an area and I can give you a company. There is simply a time aspect to an ecosystem.

Europe as a whole is still catching up to the US, but within Europe, Stockholm, maybe London, maybe the odd other place — we're just early.”

Key Takeaways



Capital efficiency

Nordic startups punch above their funding weight, worth a combined \$561B.

EV grew 7x since 2016 and the unicorn count from 15 to 104.

Nordic startups reach Series C+ rounds with a median of \$68M raised: 50% less than Bay Area peers, helped by a 2x engineer cost advantage.



The capital gap

The gap is at late stage, where local investment is still missing

Only 47% of Nordic VC goes to late-stage rounds, vs 69% in the Bay Area. At Series C+, Nordic deals are 1.8x smaller than US equivalents.

In 2025, 33 new Nordic VC funds were raised (\$2.4B), matching the 2021-22 peak, but still concentrated at the early stage.



Foreign capital fills the gap

Two-thirds of rounds and capital now come from abroad.

Foreign participation rose from 42% of rounds in 2015 to 62% in 2025, and 66% by dollar value.

US investors led 56% of late-stage Nordic AI rounds in 2024-26, up from 36% in 2020-21.



The AI opportunity

Nordic AI valuations sit between 40% to 50% below the Bay Area.

There are 980+ new AI startups and 16 unicorns since 2019. Late-stage Nordic AI valuation medians (\$420M) sit well below the Bay Area (\$800M).

AI is accelerating the competitiveness of the ecosystem, but the Nordics' structural advantages long predate the current AI cycle.

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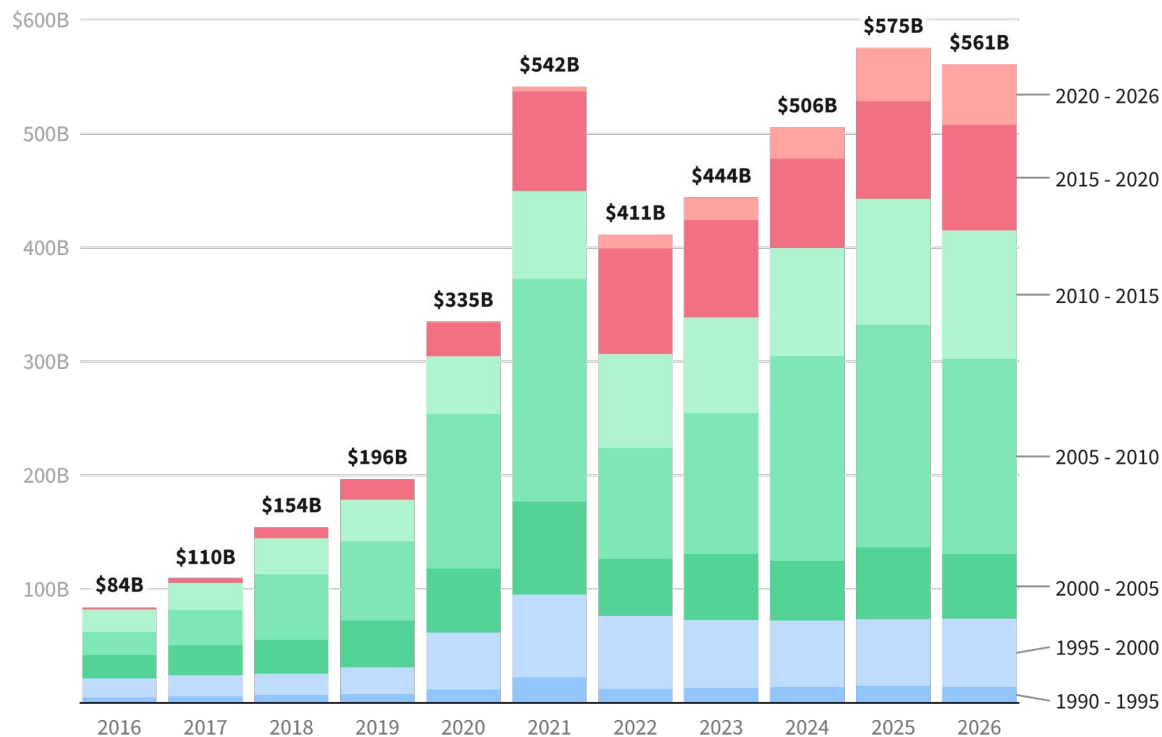
Global Scaling

Where Returns Sit

Nordic VC-backed startups have created \$561B in enterprise value

Enterprise value has grown **7x** since 2016

Enterprise value of Nordic startups » [view online](#)



Capital efficiency

The Nordics have produced more than 100 unicorns

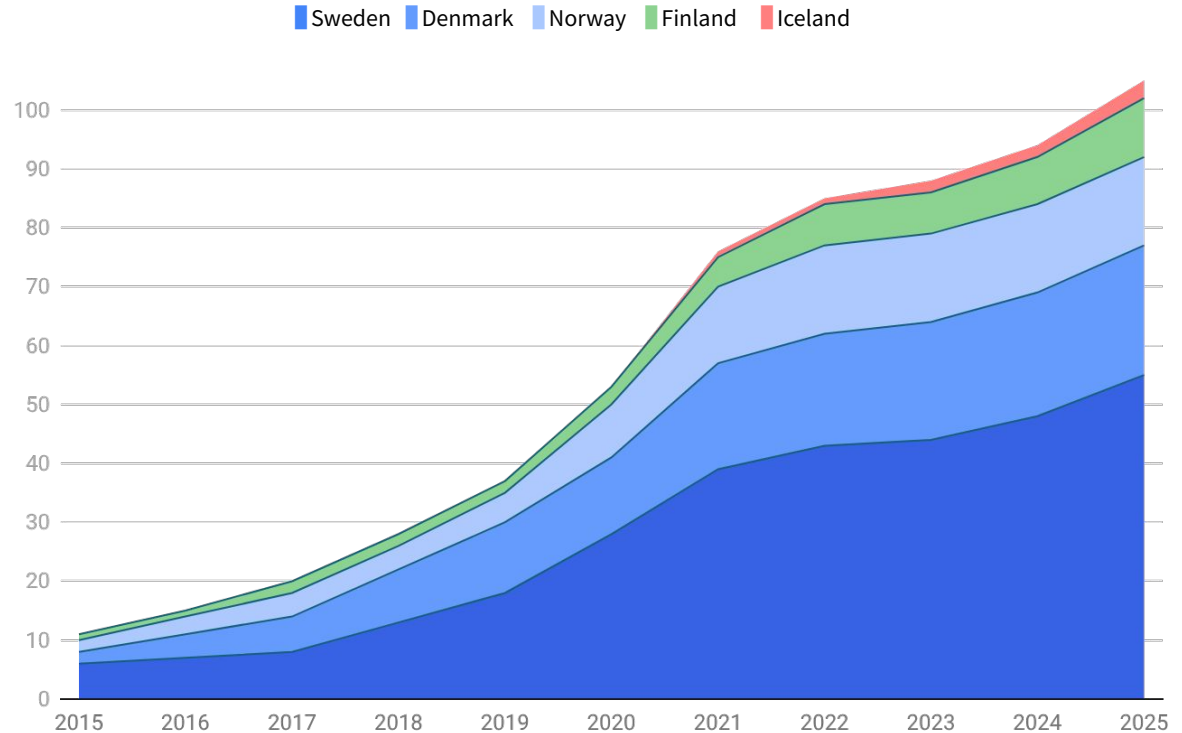
9x

Growth in cumulative unicorns and \$1B+ exits, since 2015, growing from 11 to 105

54%

Sweden's share of Nordic unicorns and \$1B+ exits, with Denmark and Norway following

Cumulative unicorn and \$1B+ exits count» [view online](#)





***“There is no single profile of a Nordic unicorn founder. In fact, our research shows that more than half did not have a conventional entrepreneurial background.*”**

Rather than following a predefined path, they came from a diverse range of industries, disciplines, and life experiences—demonstrating that successful founders can emerge from many different starting points”

Linus Dahg








Managing Partner, Inventure

Capital efficiency

The Nordics account for 15% of European unicorns, with only 4% of the population

The Nordics have a collective **3.8 unicorns** per million inhabitants

The Nordics also punch far above their population weight in startup creation, matching the United Kingdom

Region	Unicorn per million inhabitants ▼	VC-backed startups per million inhabitants
Bay Area	100.8	2,819
 Israel	12.9	442
 United States	6.1	288
Nordics	3.8	251
 United Kingdom	3.1	252
 Netherlands	2.2	186
 Germany	1.1	92
 Europe	1.0	94
 France	0.9	117

Capital efficiency

Fewer startups graduate than the US, but the Nordics outperform the rest of Europe

20%

Nordic seed-to-Series A graduation rate. It is in line with Europe (20%) but below the Bay Area (36%)

0.8%

Nordic seed-to-unicorn rate. It is 6x lower than the Bay Area

Conversion rates (companies with seed round between 2015 and 2023)

	Series A	Series B ▼	Series C	Series D	Unicorns
Bay Area	36%	18%	8%	3.2%	4.7%
United States	28%	13%	6%	2.2%	2.8%
United Kingdom	23%	9%	3%	1.2%	1.1%
Nordics	20%	8%	4%	1.8%	0.8%
Europe	20%	7%	3%	1.1%	0.9%

Source: Dealroom.co

Conversion rates represent the percentage amount of startups that raised a seed round between 2015 and 2023 that went on to raise a Series A round



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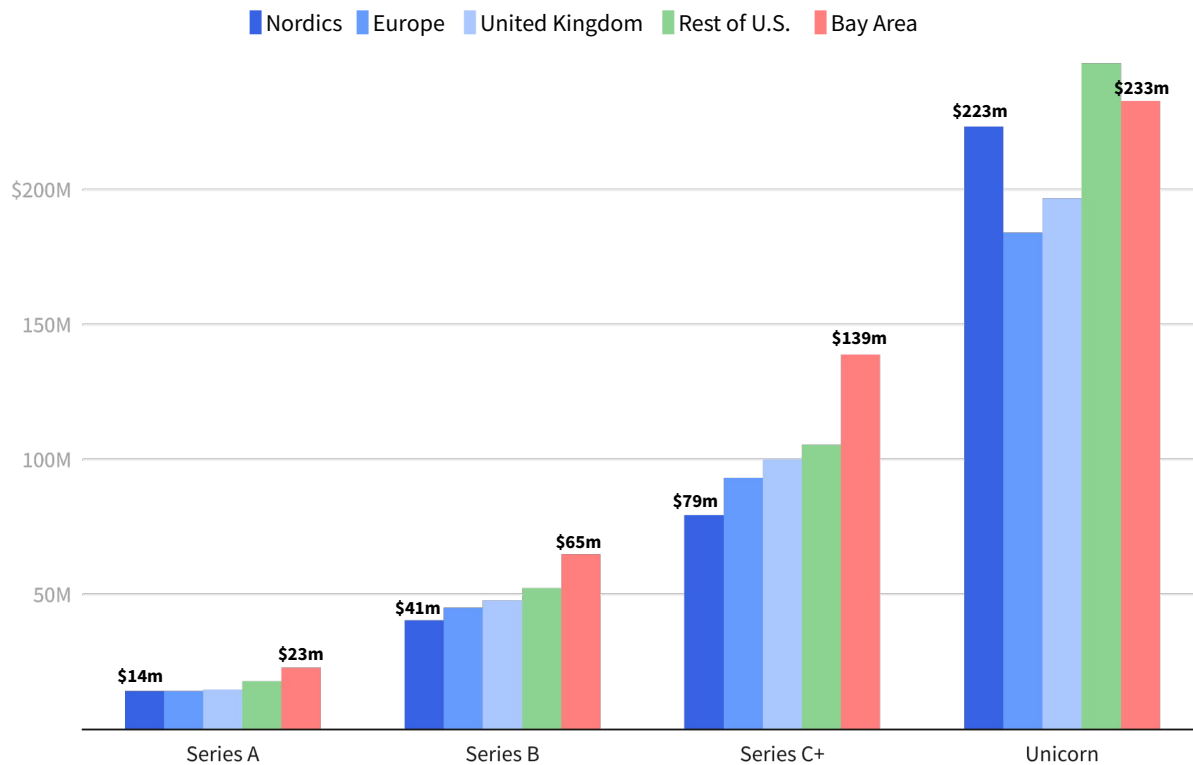
dealroom.co

Capital efficiency

Nordic startups reach Series A through C+ on 40% less capital than their Bay Area counterparts

The capital advantage compresses at unicorn stage. Nordic startups reach unicorn status on **4%** less capital than Bay Area peers

Median capital raised to reach each stage (2024-2026)



Capital efficiency

Through Series B, Nordic rounds match the UK; at Series C+, the UK pulls ahead

\$19.8M

Nordic median Series B round size, broadly in line with the UK (\$22.0M)

+22%

UK median Series C+ versus the Nordics

Round size quartile distribution (2025-26)

Seed



Series A



Series B



Series C+





Thomas Kristensen
Partner, LGT Capital Partners

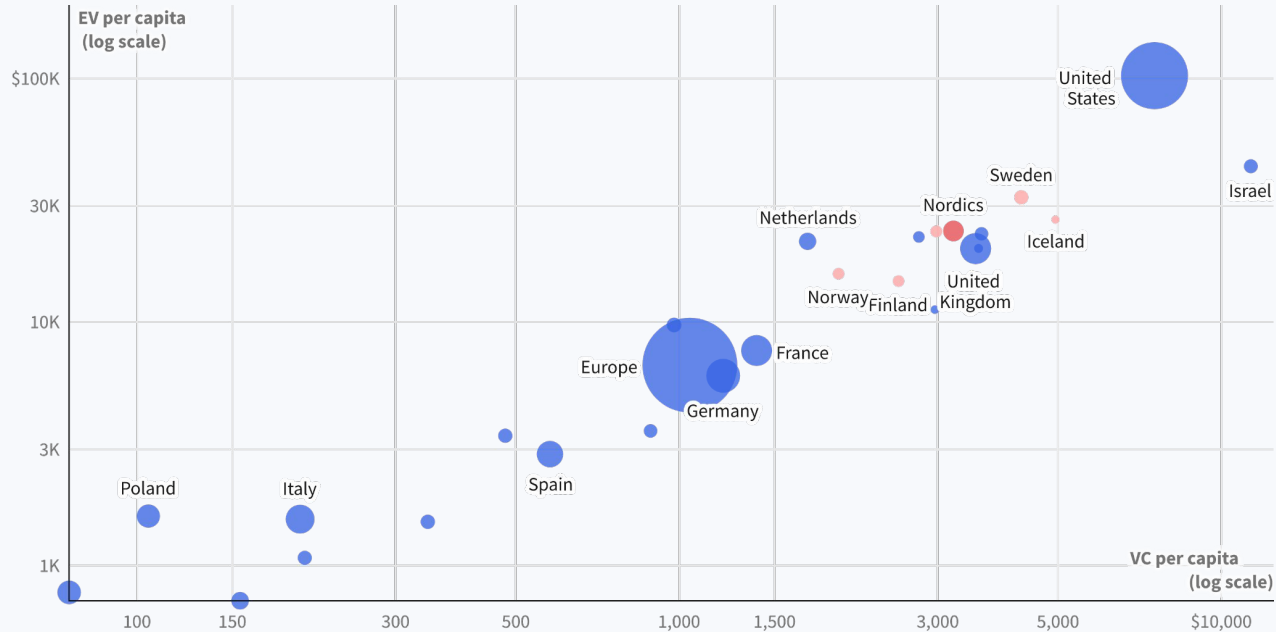
“For long-term investors, the most interesting ecosystems are often those where innovation compounds faster than capital. The Nordics have built a remarkable company creation engine over the past two decades.

The question today is not whether world-class companies will emerge from the region, but how the venture ecosystem evolves to support the next generation of founders.”

Capital efficiency

The Nordics convert venture capital into enterprise value more efficiently than larger European peers

On a per-capita basis, the Nordics sit above the UK, Germany and France on the VC-to-EV trend line

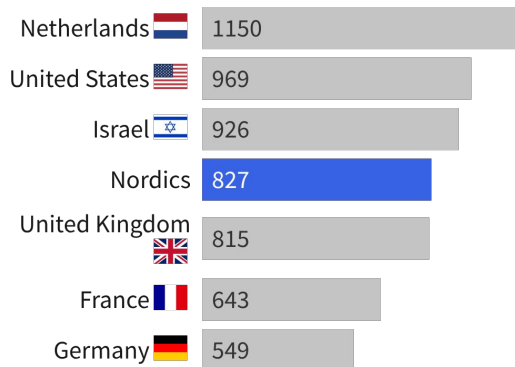


The Nordics have a deep AI talent pool, at a fraction of US costs

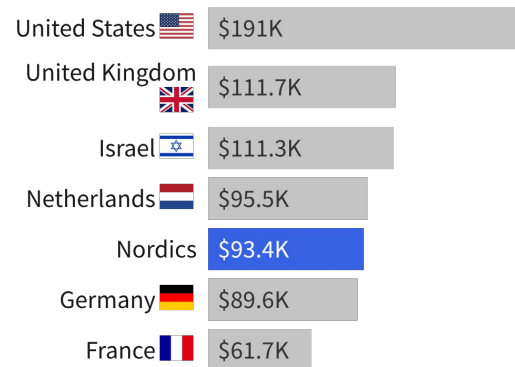
The Nordics consistently rank among the top nations for AI professionals (**23k+**) and researchers (**4k+**)

Nordic engineers earn **\$75–107k**, building comparable companies at **1.8–2.5x** lower salary cost than the Bay Area

AI talent per million inhabitants



Median engineer salary



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Capital gap

VC investment is recovering in 2025, but remains 55% below the 2021 peak

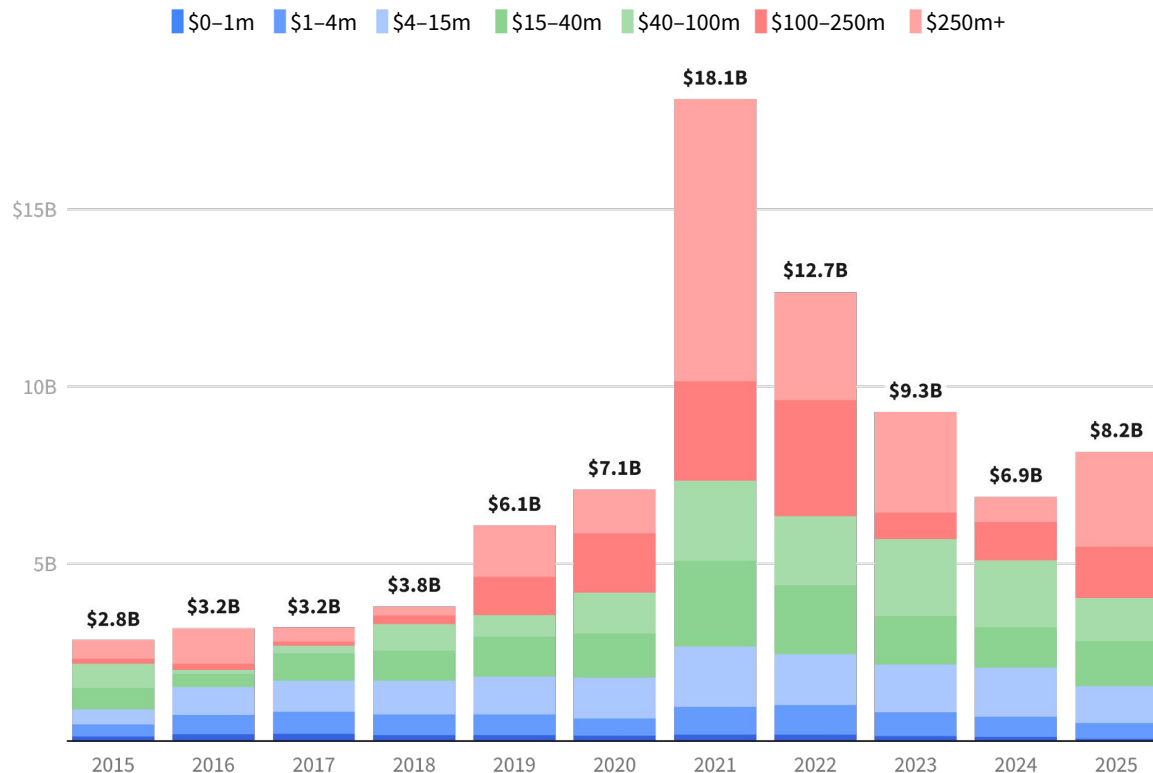
\$8.2B

VC into Nordic startups in 2025, up 16% YoY

3x

Funding growth since 2015 (\$2.8B)

VC investment raised by startups in the Nordics » [view online](#)



Capital gap

The gap is structural, and it widens at the later stages

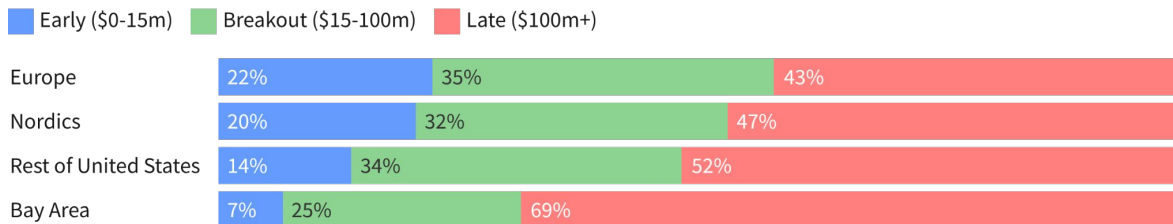
47%

Share of Nordic VC going to late-stage rounds (2020-25), well below the Bay Area (69%)

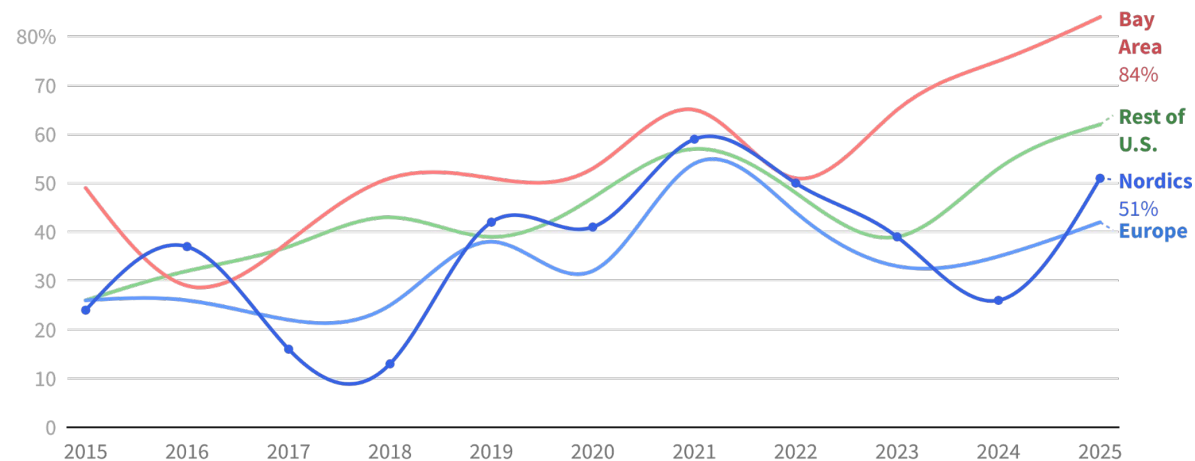
51%

Nordic share of \$100M+ rounds in 2025, above Europe but 33pp below the Bay Area

VC funding share by stage 2020-2025



Share of VC funding from late-stage rounds (\$100m+)

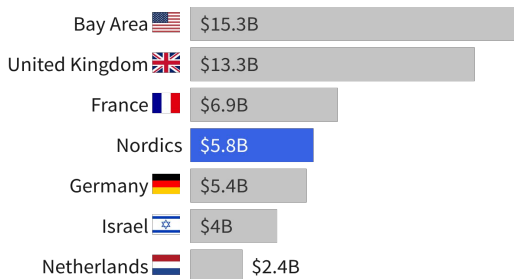


Nordic early-stage VC is competitive in Europe, but behind global leaders like Bay Area and the UK

The Nordics still lag behind global tech hubs with \$5.8B early-stage VC invested between 2023-25

The Bay Area attracts **2.6x** more early-stage VC than the Nordics (\$15.3B vs \$5.8B)

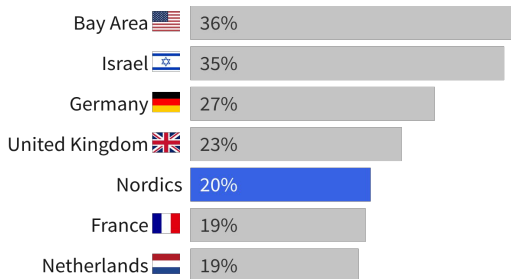
Total early-stage VC invested (2023-25)



Nordic startups that raised a seed round reach Series A at a 20% conversion rate*

This is lower than the Bay Area but comparable with European hubs

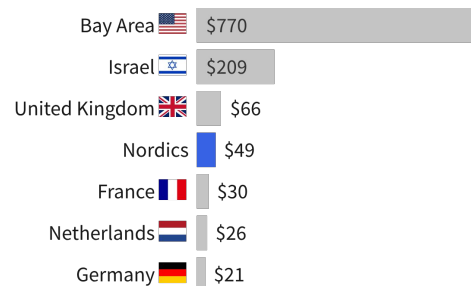
Seed to Series A conversion (2015-23 cohort)*



Adjusted for economy size, the Nordics lag behind world leaders

Bay Area ratio of VC to GDP is **16x** larger than the Nordics

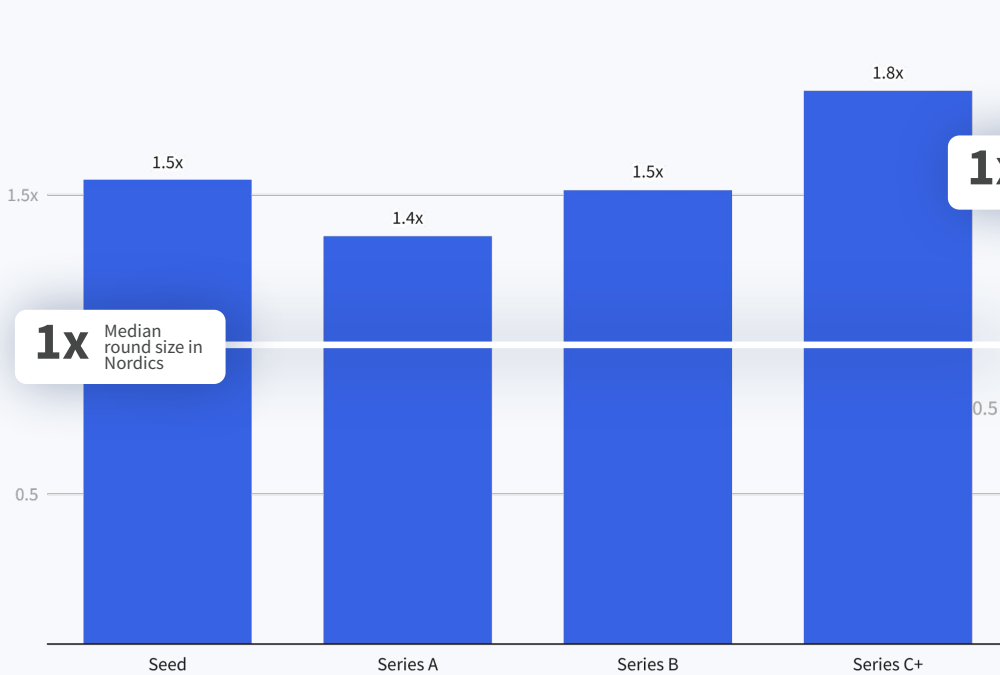
VC invested per \$1k of GDP (all-time)



Nordic startups raise smaller rounds at lower multiples resulting in a double discount for foreign capital

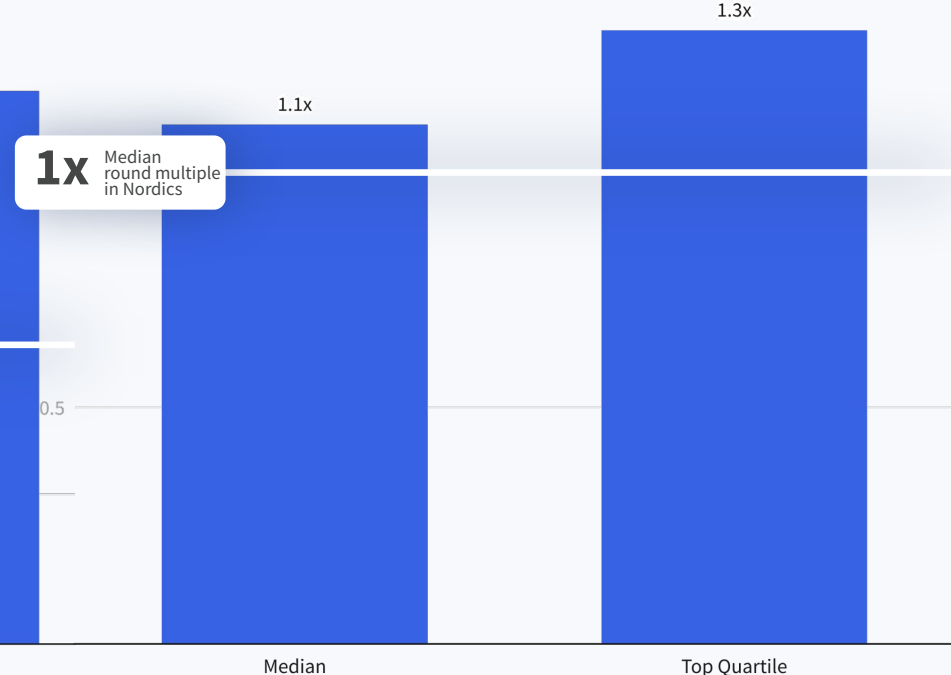
Rounds are on average up to 1.6x smaller in the Nordics than the US

Median round size US vs Nordics (2025-26)



Round multiples are also smaller, showing a valuation gap in respect to revenue outcomes

Round multiples US vs Nordics (2025-26)





Max Junstrand
Co-founder & CEO, Legora

“What's still missing is patience from European investors for companies that are pre-revenue but technically extraordinary. The US has a higher tolerance for backing people early on conviction. Here, people want traction first.”

That's not wrong, but it means some of the most ambitious ideas don't get funded at the right moment.”

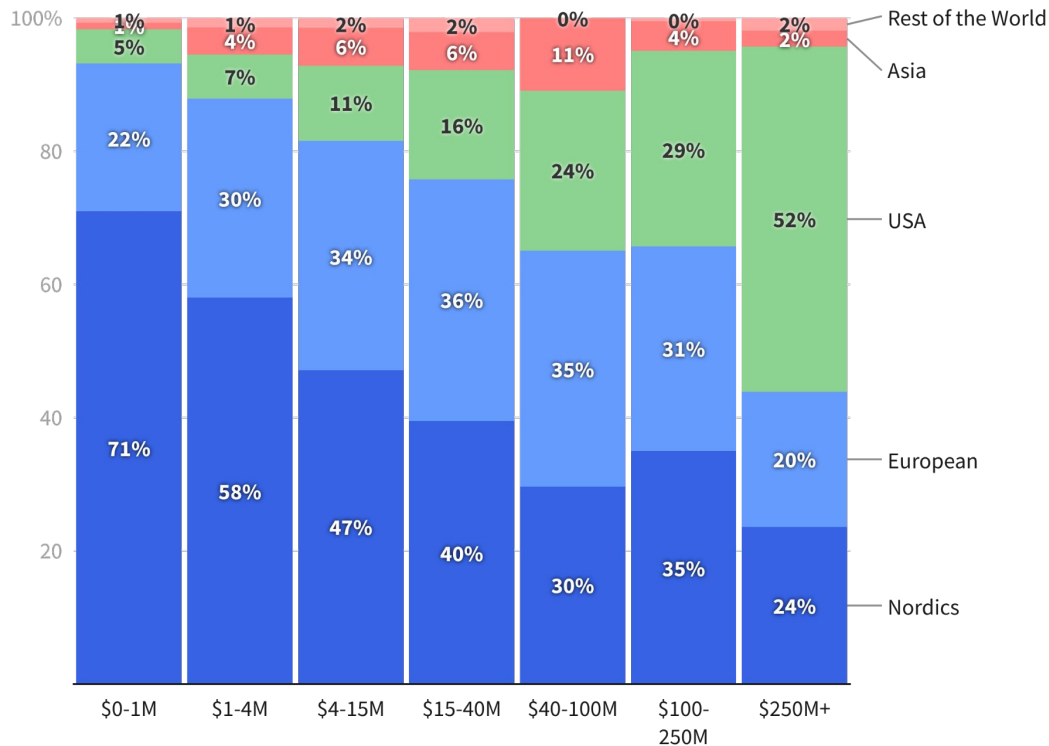
Who fills the gap: foreign capital flows

Local funds dominate small rounds while foreign capital leads at growth stage

At seed, **58%** of capital is local. Nordic funds back founders earliest

At \$250M+, **76%** comes from abroad, with the US alone leading **52%**. This is a sign that top global investors are competing to back Nordic breakouts at growth stage

VC Investment in Nordics by source of funds (2024-25)



Who fills the gap: foreign capital flows

Foreign participation in Nordic VC reached a record high in 2025

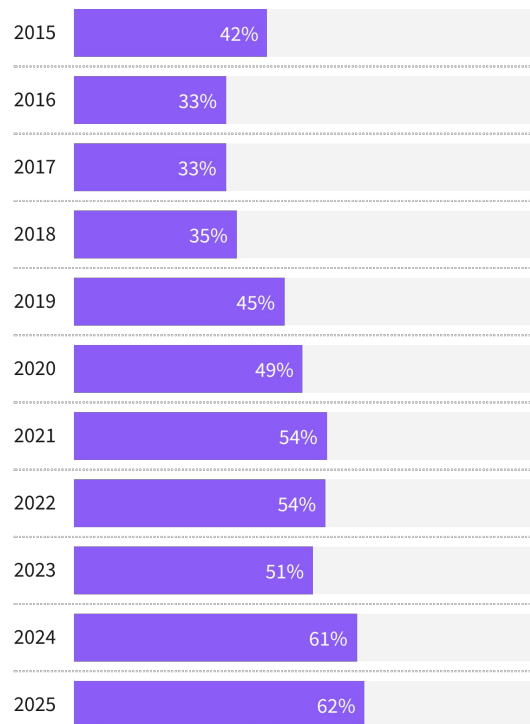
62%

Share of Nordic VC rounds with foreign participation in 2025, 20pp more than in 2015

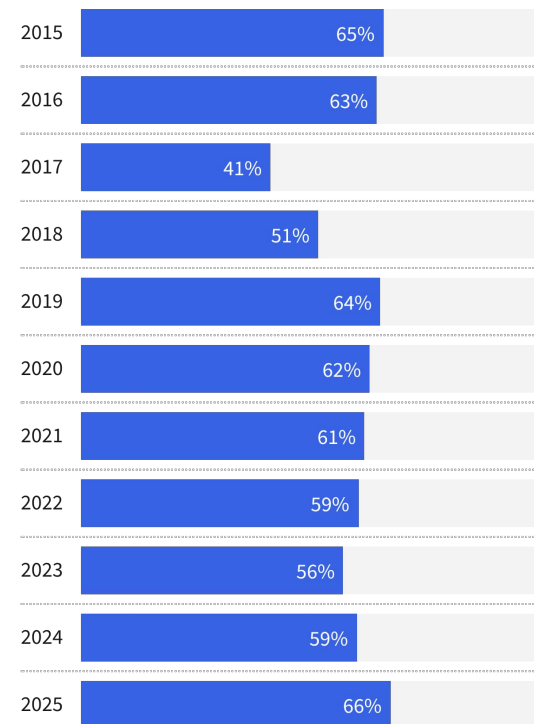
66%

Share of capital coming from a foreign source in 2025.
Broadly flat since 2015

% of rounds with foreign participation

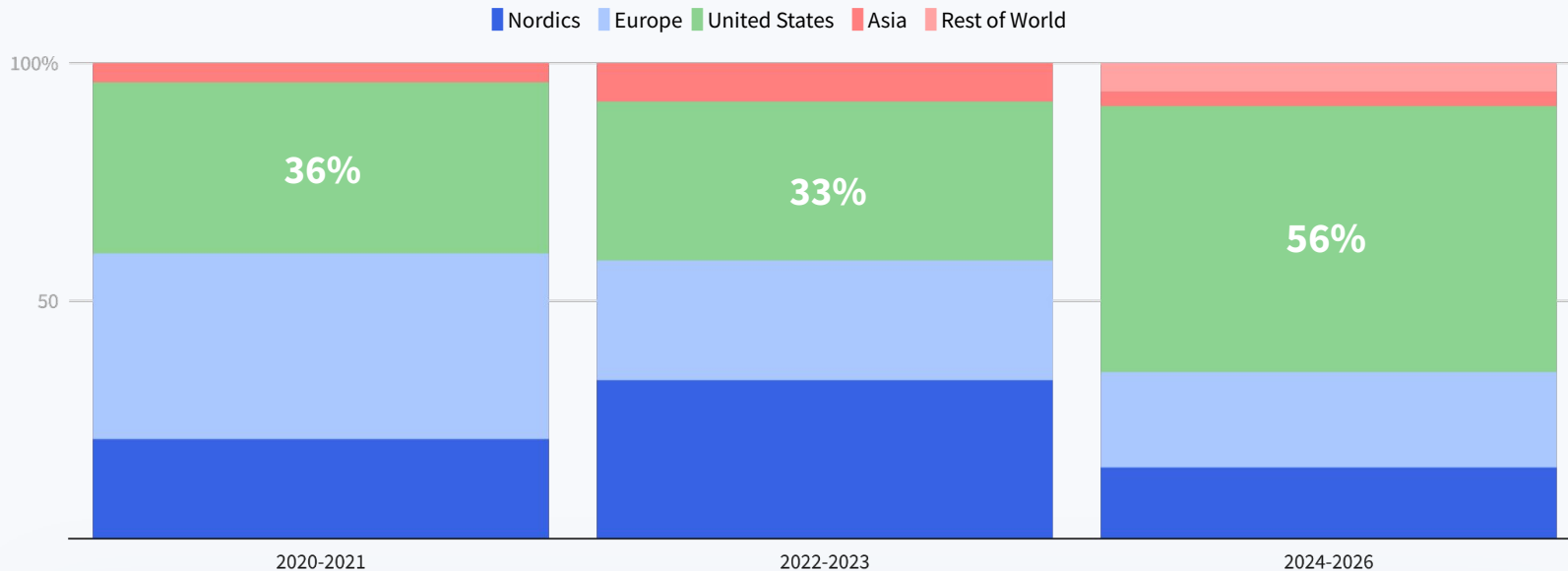


% of capital from foreign source



US investors now lead in more than half of late-stage Nordic AI rounds

Lead investor origin of Nordic late-stage AI rounds (\$100m+)



Selected US investors in \$100m+ AI rounds in the Nordics, 2024-2026





Lisa Edgar

Former Managing Director at Top
Tier Capital Partners

“The Nordic venture capital ecosystem, like much of Europe, was seeded by government entities and a small group of LPs whose early conviction helped establish its foundation.

While AI is accelerating the pace of company creation everywhere, a broader group of LPs should be paying attention to a new generation of operator-led VCs backing globally ambitious founders in the Nordics.”

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Rokas Peciulaitis

Managing Partner, Contrarian Ventures

“The last technology wave was won on screens. The next will be built in factories, grids, machines and critical infrastructure. The Nordics are uniquely positioned for this shift, combining world-class engineering talent, industrial heritage and capital efficiency.

While much of the AI conversation focuses on software, some of the most enduring opportunities may emerge where AI meets the physical world.”

Sectors

The Nordics have built proven leaders across more than a dozen sectors

\$102B

Enterprise value created by Nordic health startups, with 17 unicorns and \$1B+ exits. It is the deepest legacy outcome pool of any sector

32x

Ratio of early-stage to late-stage AI companies. It is the highest of any sector (Health 15x, Gaming 12x)

VC-backed startups by segment

	Early stage ▼	Breakout stage	Late stage	Unicorns and \$1b+ exits	Enterprise value
AI	821	162	26	12	\$78.1B
Rest of Enterprise Software	758	147	30	12	\$70.3B
Health	753	189	50	17	\$102.3B
Energy	595	151	37	4	\$32.6B
Fintech	498	127	29	13	\$69.1B
Media & Music	402	52	16	5	\$104.8B
Marketing	399	76	17	5	\$14.8B
Food	361	68	18	3	\$28B
Transportation	326	85	25	3	\$24.1B
Rest of Climate tech	273	60	15	2	\$21.1B
Gaming	269	41	23	8	\$45.9B
Security	206	37	6	3	\$11.6B
Robotics	149	32	3	0	\$3.7B
Semiconductors	121	33	5	2	\$7.9B

Source: Dealroom.co. Some segments overlap, resulting in double counting (e.g. AI health tech being both in Health and AI). Rest of enterprise Software excludes AI and Rest of Climate Tech excludes Energy Tech. Media & Music EV is largely driven by Spotify and excludes gaming.



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Sectors

The Nordic startup landscape is shifting toward AI and Energy

+10.8pp

AI's share of new Nordic startups nearly doubled from 14% (2010-2020) to 24% (2021-2026), the largest sector shift on record

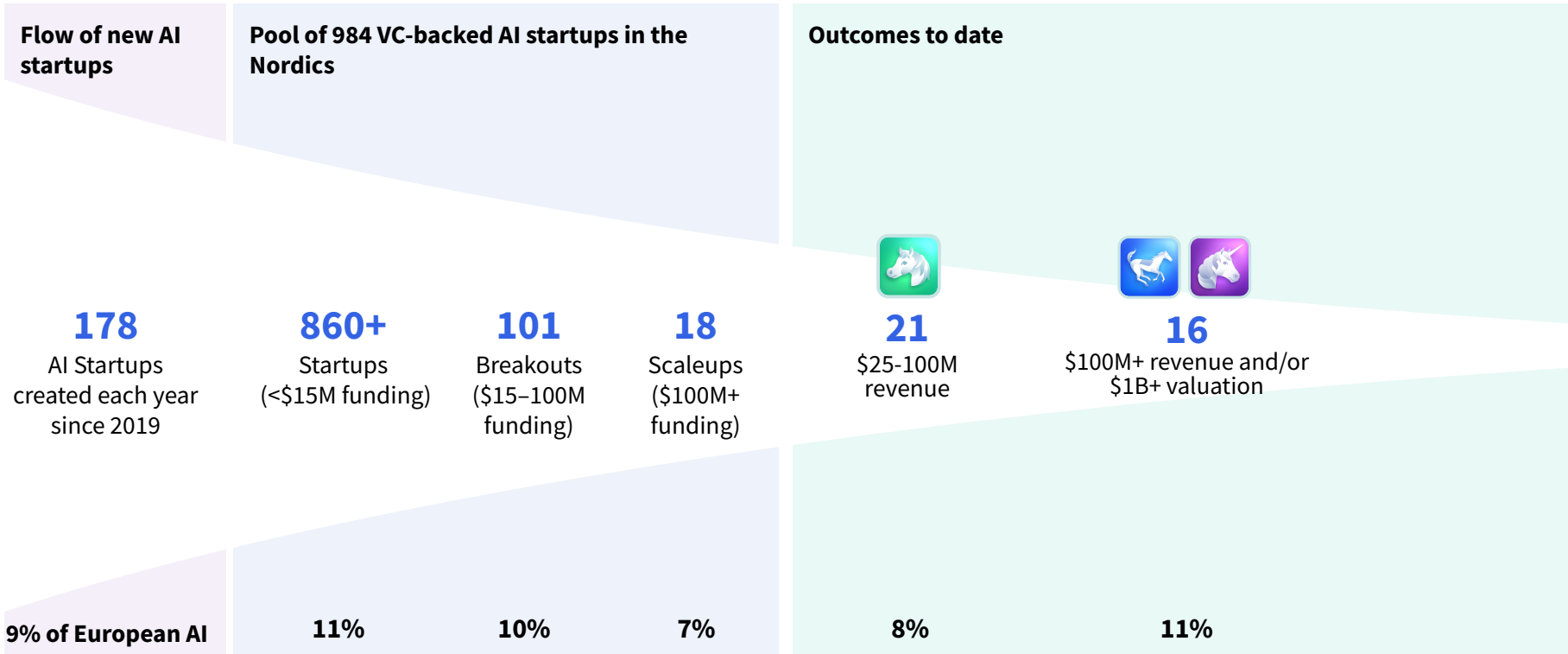
Main segments in the Nordics as % of VC-backed startups created

	Companies 2010-2020	Companies 2021-2026	% difference ▼
AI	14%	24%	10.8%
Energy	10%	13%	2.7%
Security	3%	4%	0.6%
Rest of Enterprise Software	13%	13%	-0.4%
Semiconductors	2%	1%	-0.5%
Gaming	5%	5%	-0.6%
Fintech	10%	9%	-0.8%
Food	7%	6%	-1.0%
Robotics	3%	2%	-1.0%
Marketing	7%	6%	-1.2%
Transportation	7%	5%	-1.8%
Rest of Climate Tech	7%	5%	-2.3%
Health	14%	11%	-3.5%

Source: Dealroom.co. Some segments overlap, resulting in double counting (e.g. AI health tech being both in Health and AI). Rest of enterprise Software excludes AI and Rest of Climate Tech excludes Energy Tech.



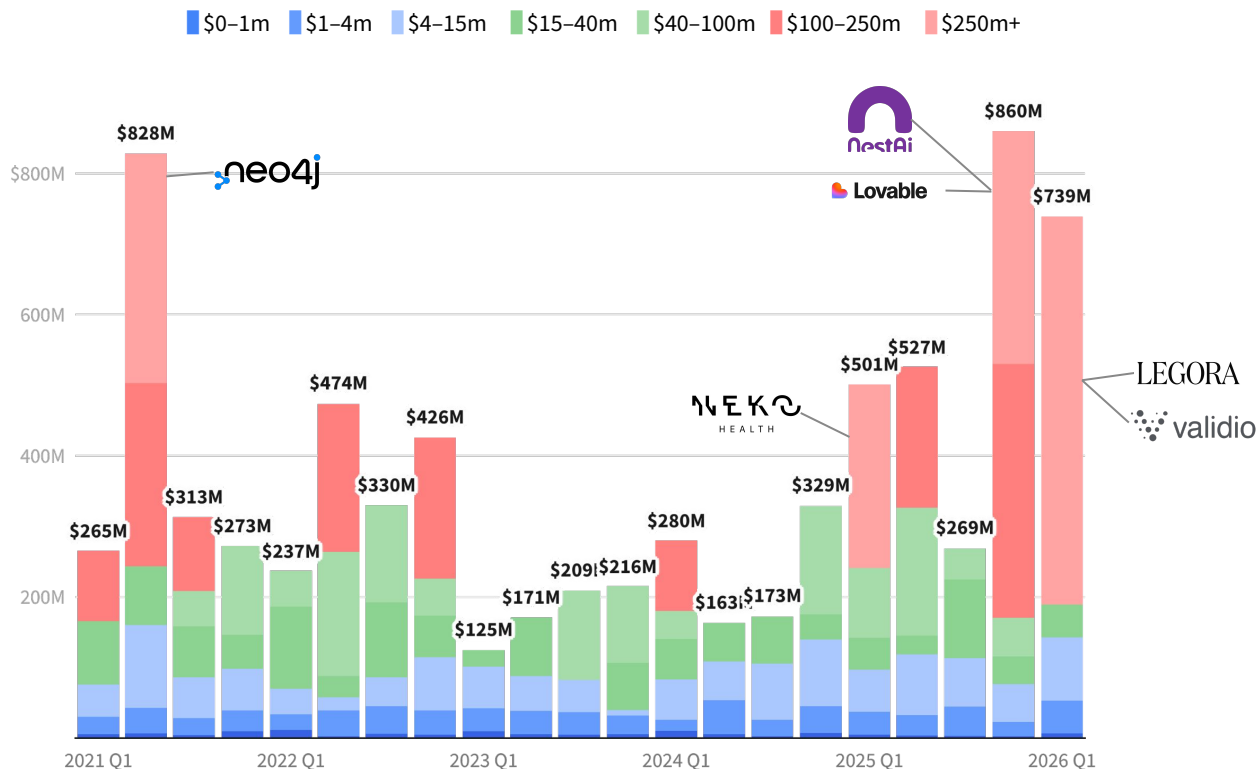
The Nordics has a strong pipeline of 980+ AI startups, including 16 unicorns



Nordic AI startups raised \$2.1B in 2025, a record

Funding surged **3x** vs 2023. Q4 2025 was the biggest quarter ever at **\$860M** and Q1 2026 saw **\$550M** in mega rounds+, more than any full year on record

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



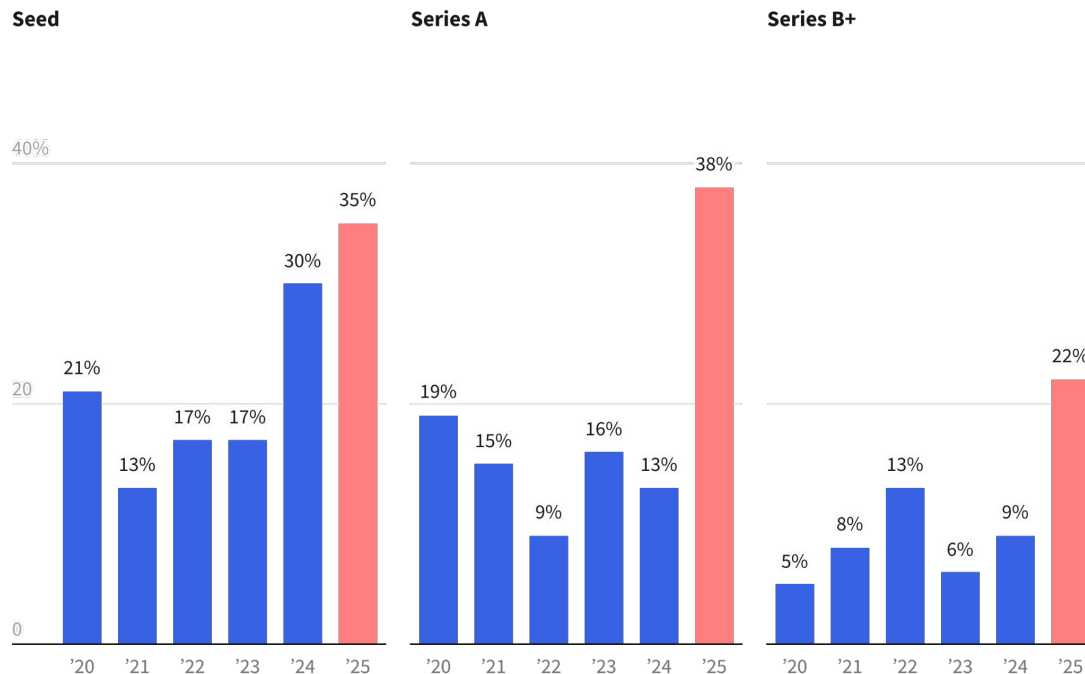
AI acceleration

AI is now the default bet at early stage: nearly 4 in 10 seed rounds go to AI

38% of all Series A rounds in 2025 went to AI startups

AI share in Series B+ rounds reached an all-time peak at **22%**

Percent of total VC funding raised by Nordic startups that went to AI companies

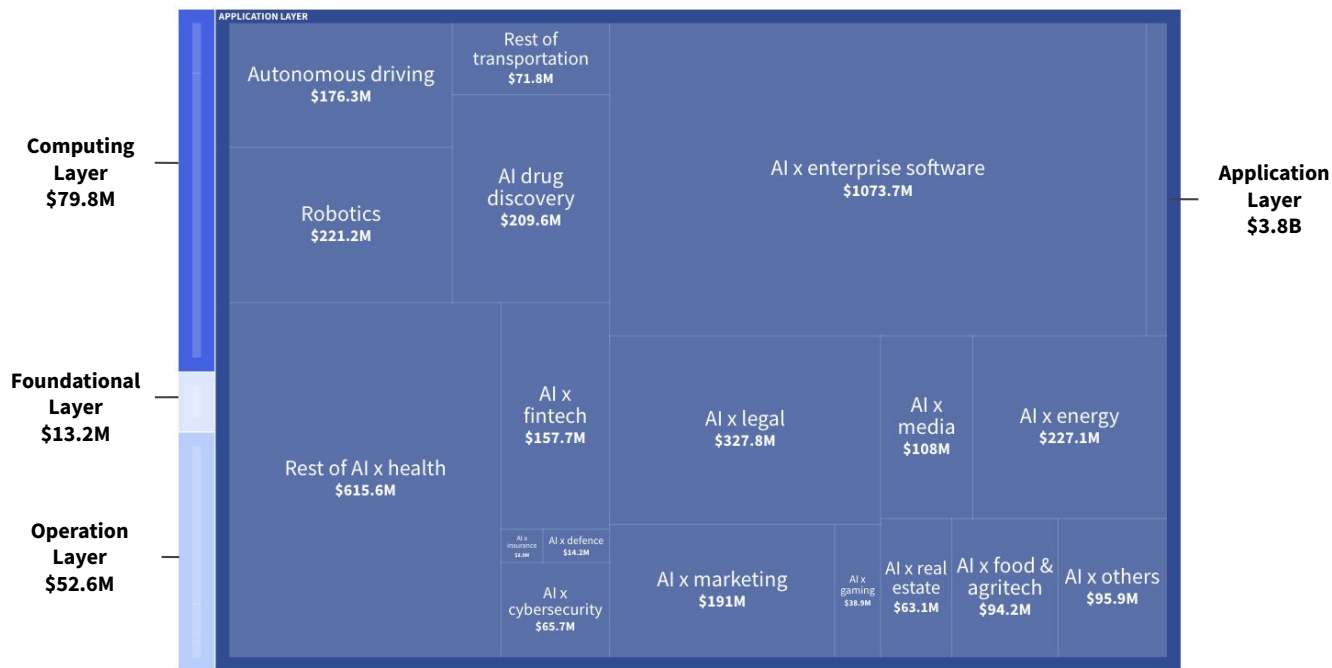


AI acceleration

Nordic AI is concentrated in sectors that scale well globally, with a focus in enterprise software

27% of AI funding in 2023-25 went to enterprise software. Legal AI applications drew **8%**, while energy and drug discovery applications represented **6%** and **5%** respectively

AI VC investment in the Nordics (2023-25)

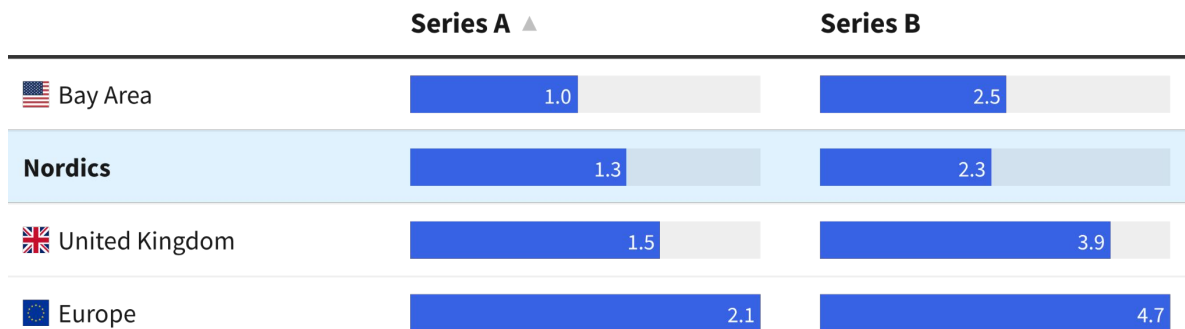


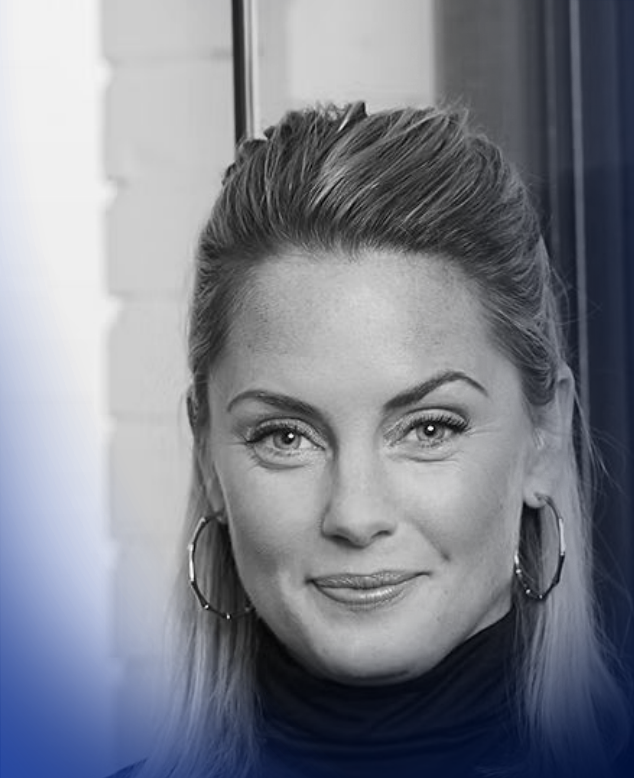
Momentum in early-stage AI startups is strong

AI startups in the Nordics are **1.6x faster** to reach Series A than European AI startups. The median time to Series A halved since 2024 (**2.6x vs 1.3x**)

Nordic AI companies were 2 months faster than Bay Area peers to reach Series B in 2025

Median time in years to reach each stage for AI startups (2025)





Sophia Bendz
Partner, Cherry Ventures

“This generation treats AI as the foundation. It's in the architecture from day one, not bolted on. They're going after harder, higher-stakes problems... and the speed is different.

They move with an urgency that the previous generation had to learn over time.”

AI valuation

Late-stage AI rounds trade at a premium over non-AI Nordic startups

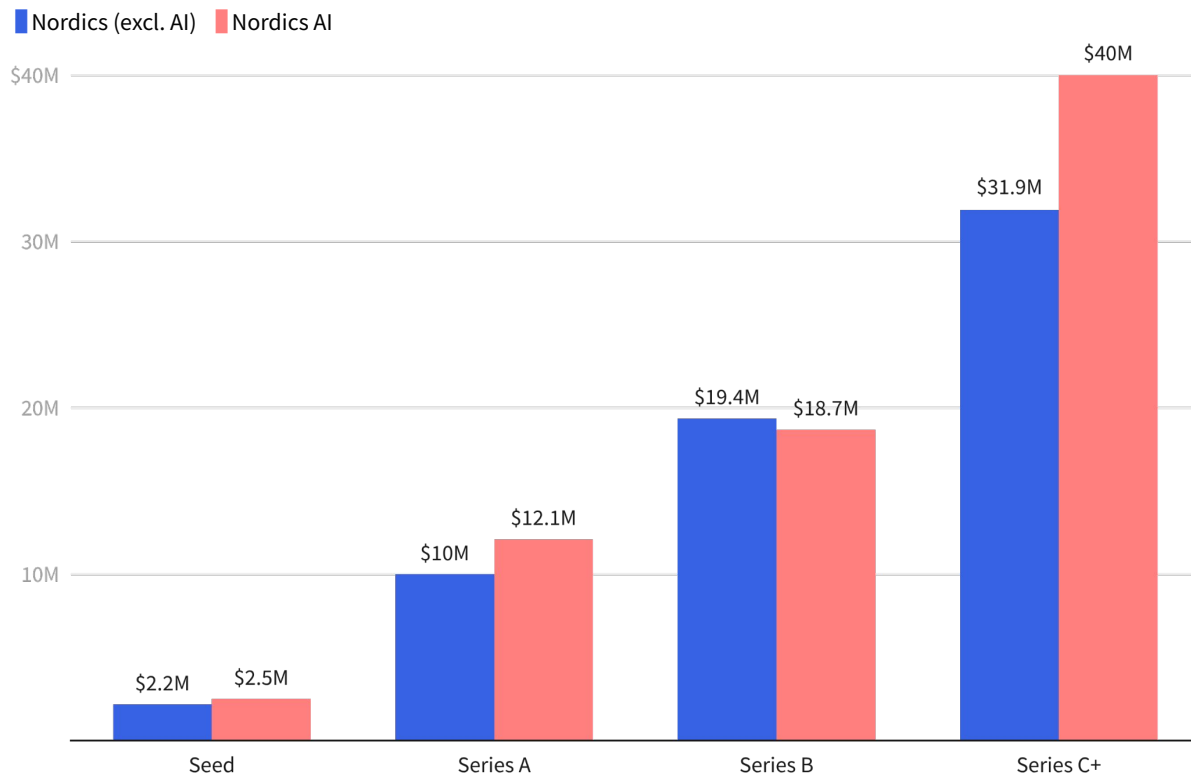
\$12.1M

Median Nordic AI Series A, slightly higher than the broader Nordic market. AI commands no early-stage premium yet

+25%

Nordic AI Series C+ premium vs the rest (\$40M vs \$32M)

Nordic median round sizes (2024-2026)



AI valuation

Nordic AI trades at a 40-50% discount to the Bay Area at every stage

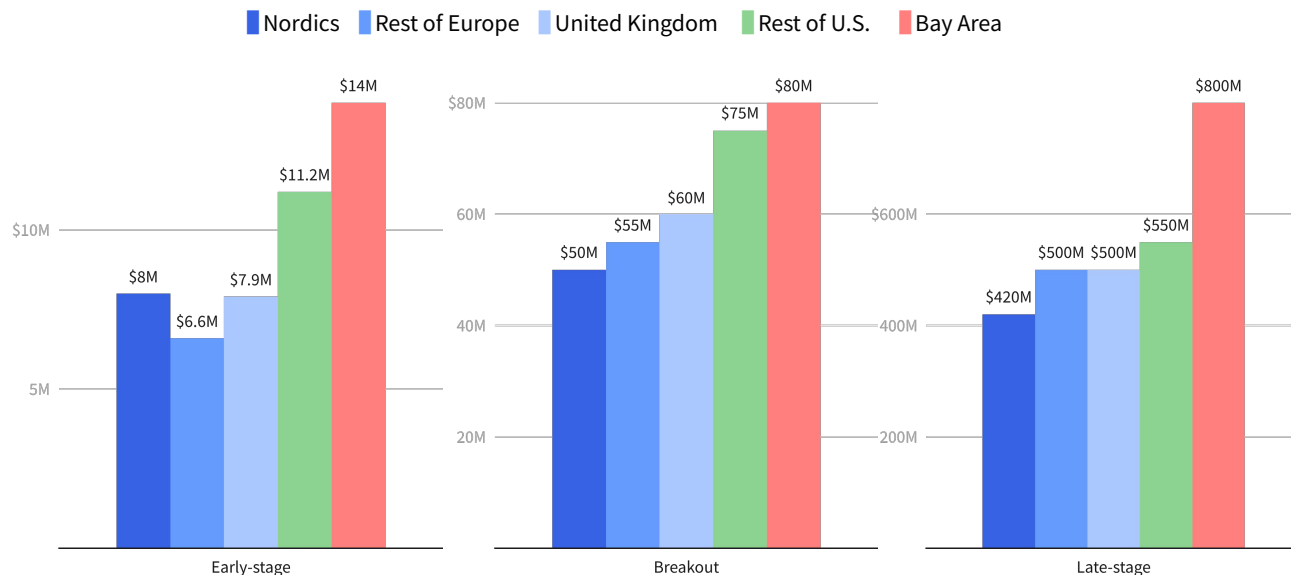
\$380M

Late-stage AI startup valuation premium in the Bay Area versus Nordic peers (\$420M vs \$800M)

420

Active early-stage Nordic AI startups, valued at a median \$8M vs \$14M in the Bay Area

Median AI startup valuations



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Global scaling

Why Nordic Companies Scale Globally

The same ecosystem strengths continue to compound across generations, from legacy companies to the next-gen

58

Companies founded since 2010 reached \$1B+

205

companies founded since 2010 scaled past \$100M+ revenue

Heritage company



NEKO

Long-term problem solving

Heritage company



unity

Tools that empower creators

Heritage company



tibber

Energy & infrastructure expertise

Heritage company



einride

Smart logistics leadership

Heritage company



Industrial engineering excellence

Heritage company



LEGORA

Global software ambition

Heritage company



Klarna.

FinTech & payment innovation

Heritage company



Maritime transport innovation

Global scaling

Nordic AI companies build at home, and scale from the world's biggest tech hub

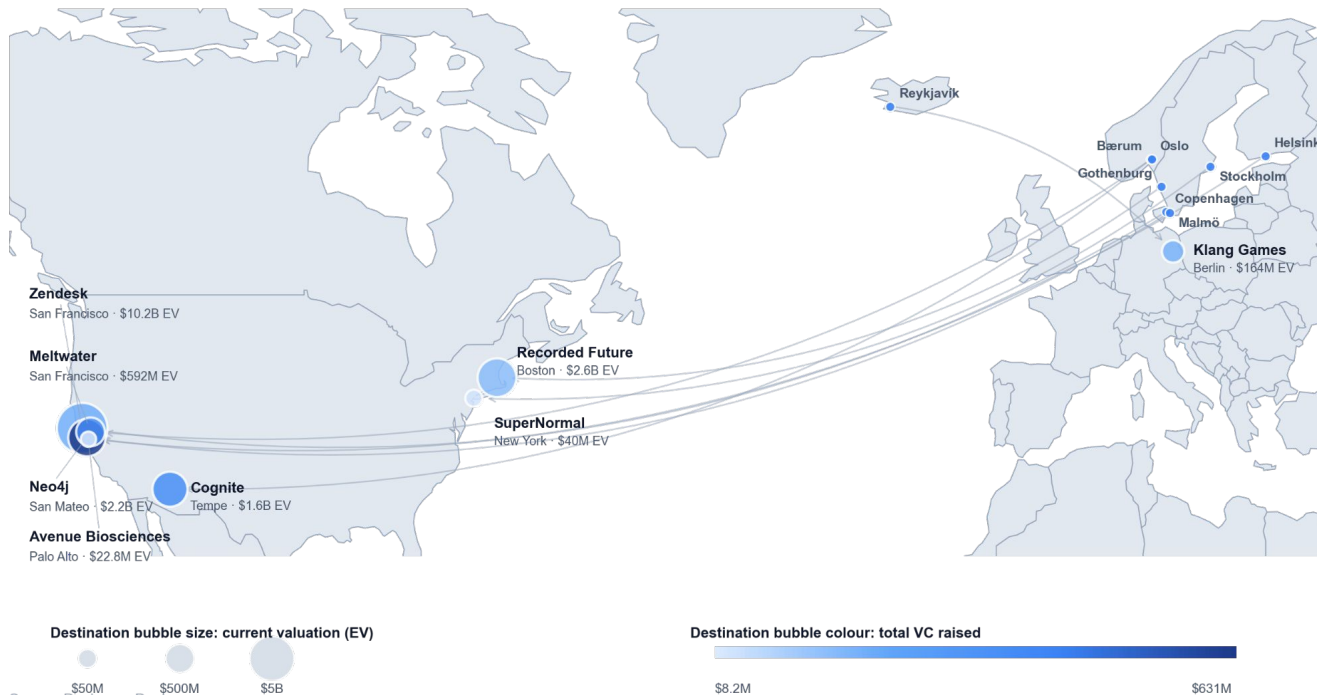
\$17B+

Combined enterprise value of these Nordic-founded AI companies, now HQ'd outside the region

\$1.3B

Combined VC raised by these eight Nordic-founded AI companies

Selected Nordic-founded AI startups whose current HQ is outside Nordics



Nordic breakouts reach global scale across different categories, strategies, and geographies

Lovable

App development software

Stockholm → Boston / SF (2025) → Global

- Zero paid acquisition. 2.3M+ users and \$100M ARR in 8 months via free and shareable tools
- Global from day one: 8M+ users worldwide, digital-first, no geo-expansion required
- \$330M Series B led by CapitalG (Google), Accel, Menlo Ventures, Nvidia, Salesforce Ventures
- Boston and SF offices opened 2025 for US enterprise focus

Open source → product-led → global capital without relocating

Supercell

Mobile game developer

Helsinki → San Francisco → Seoul → Shanghai

- Small 5–7 person autonomous 'cells' with full ownership — no traditional hierarchy
- Tencent \$8.6B stake (2016) unlocked Asian and China distribution at scale
- 68% of players via word-of-mouth recommendations — 200M+ MAU with zero paid UA
- Helsinki HQ plus San Francisco, Seoul, Shanghai, London for localised market insight

Lean cell culture → strategic investor → organic global distribution

1X Technologies

Humanoid robotics

Norway → Palo Alto → Global (2027)

- Robotics investment by OpenAI. Wheeled humanoid deployed in commercial security and logistics
- \$20K purchase or \$499/mo subscription — production targeting 100K units/year
- \$136M raised; \$100M Series B (2024) led by EQT Ventures, Samsung NEXT.
- HQ moved to Palo Alto (2025) for talent; manufacturing in Hayward, CA and Moss, Norway

Deep tech R&D → OpenAI as strategic backer → hardware-first path to consumer market

Neko Health

Preventive health scans

Stockholm → London / Manchester → New York (2026)

- Co-founded by Spotify CEO Daniel Ek — 70+ sensors capture 50M data points in 10 min
- 300K+ global waitlist, 80% annual rebooking rate. 6x scan volume growth in 2025
- \$325M raised; \$260M Series B (2025) led by Lightspeed at \$1.8B valuation
- Six clinics across Sweden and UK; NYC flagship opening spring 2026 as US entry

Founder brand → proprietary hardware → clinic-led global rollout

“

“Swedish founders build with a more global mindset since day one.

They are more keen on sales, they brand things better, and therefore they grow faster. In Finland people are more toned down, maybe not so ambitious after all. In Sweden it's more fire, more energy. A 'let's do this' kind of mentality."



Johannes Korpela
Wave Ventures

“

"Day one. The legal market doesn't really have strong local moats, a great product for a London magic circle firm is a great product for a New York firm. So the ambition was always global.

To achieve that, you need people on the ground in each market who understand local legal culture, not just local language. You need operations that can support enterprise sales cycles across time zones. And you need capital because speed matters when you're in a competitive market and you want to move fast."



Max Junestrand
Legora

“

"Where is the best place to start a tech startup? Well, it's in China or the US, big home markets. The second best place is a really small market: Sweden, Denmark, Israel, Belgium.

The worst place, is these medium-sized, semi-large European countries like France, Italy, Germany, Spain, UK because the entrepreneurs know they need to get outside, but the business is humming and we started in Berlin and we need to go to Munich and then there's Stuttgart and Cologne and you can go on forever."



Staffan Helgesson
Creandum

“

“Compared to 10 years ago, established VCs in Silicon Valley are more involved in the European scene than earlier.

On the other hand I've seen a lot of people from the Nordics leave the Bay Area and go back home over the last few years.



Chris Bach
Netlify

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Who's solving the gap

Local funds lead at pre-seed while foreign capital takes over at growth

	Nordic-based funds	Other European funds	Foreign funds
Growth & Late Series B+	EQT Ventures Northzone Creandum Kinnevik Heartcore Capital	Atomico Lakestar Visionaries Club Balderton	General Catalyst Accel Redpoint Menlo Ventures Bessemer
Early Seed – Series A	byFounders Lifeline Ventures Spintop Ventures J12 Ventures Luminar Ventures Inventure OpenOcean Skagerak Capital	Cherry Ventures Hummingbird Seedcamp Curiosity VC	Y Combinator Benchmark Lightspeed Plug and Play
Pre-Seed	Superhero Capital Maki.vc PSV Innovestor FOV Ventures Nordic Makers Gorilla Capital Skyfall Ventures Florent Venture Partners	Ada Ventures PROfounders Promus Notion Capital	Antler 500 Global Fusion Fund

Where returns sit

Nordic fund formation has recovered, but new funds are mostly small and early-stage

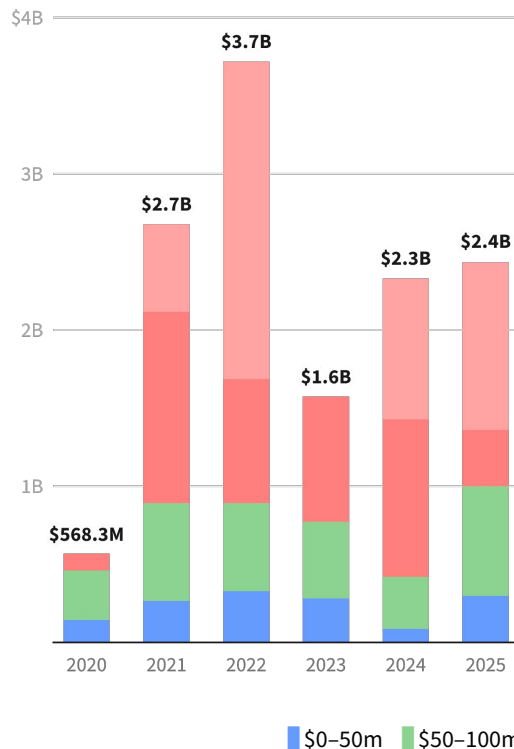
33

New Nordic VC funds raised in 2025, matching the 2021-22 peak after a 2023-24 dip

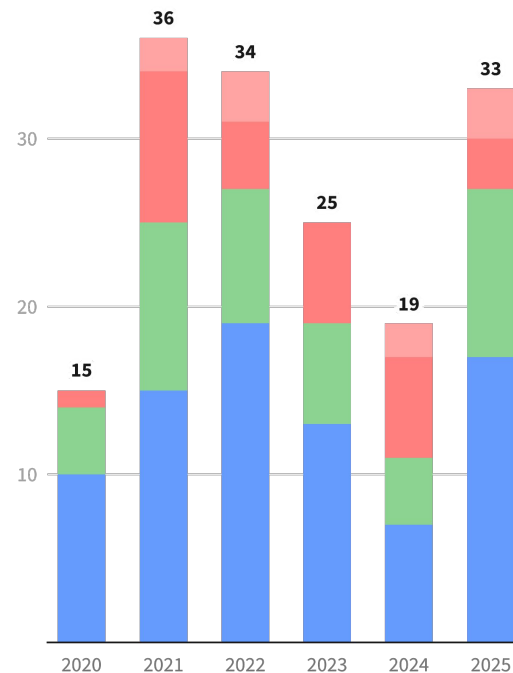
\$2.4B

Capital raised by new Nordic VC funds in 2025, with early-stage supply still trailing deal flow

New Nordic VC funds by amount



Number of new Nordic VC funds



“The tier-one US funds are active in the Nordics now: a16z, Sequoia, General Catalyst. On the most competitive rounds it's hard for local investors to get in, even though valuations are still well below San Francisco.”



Johannes Korpela
Partner, Wave Ventures

Where returns sit

Nordic fund sizes haven't kept pace with the rounds Nordic startups now raise

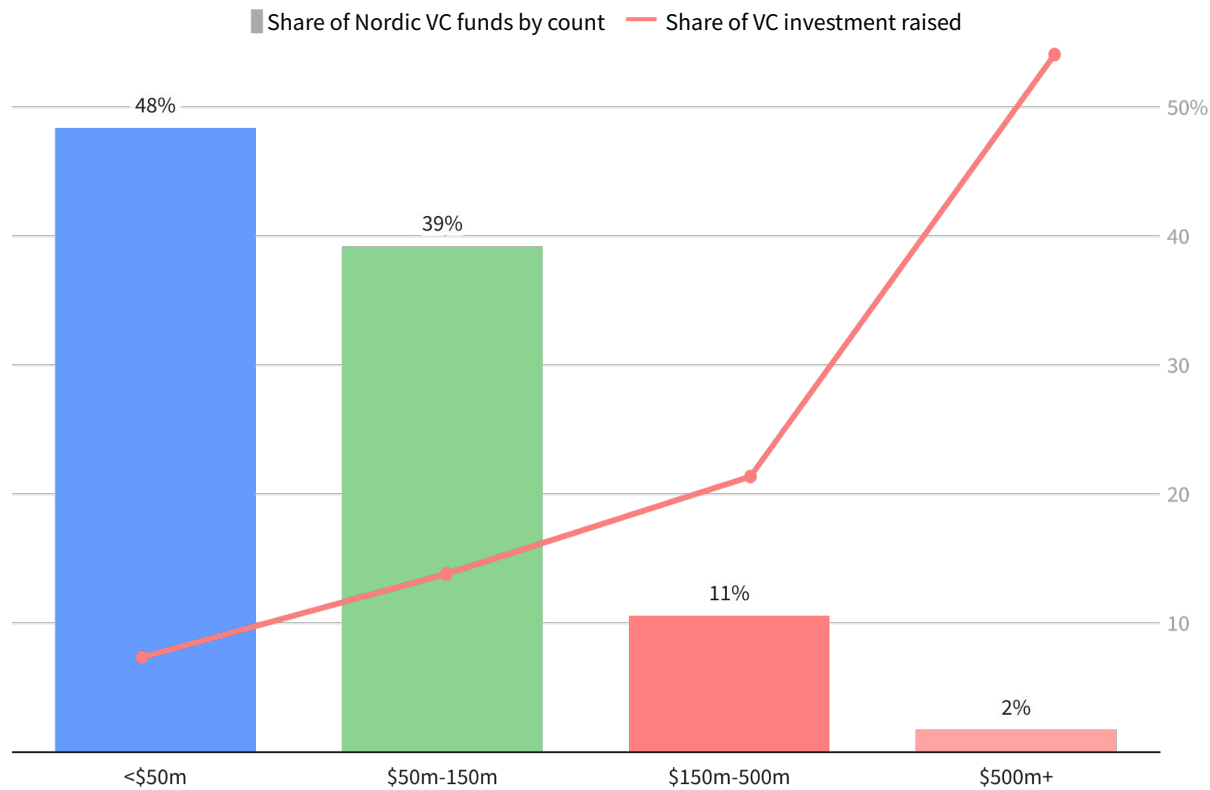
87%

Share of Nordic VC funds smaller than \$150M (288 of 323)

5

Nordic funds at \$500M+, just 2% of the total

Nordic VC fund landscape





Christian Dorffer
Florent Venture Partners

“The Nordics have spent decades building one of the world's strongest technology ecosystems. What's changing now is the pace: founders are building globally relevant companies faster, with less capital, and attracting international investors earlier than ever before.

In that environment, the greatest opportunities increasingly come from backing exceptional founders before they become obvious.”



Investor takeaway

The Nordics are no longer an emerging technology ecosystem. The region has produced more than 100 unicorns, over \$560 billion in startup enterprise value, and continues to create globally relevant companies with remarkable capital efficiency.

What remains underappreciated is how quickly the ecosystem is evolving. AI is accelerating company creation, founders are scaling globally earlier, and international investors are moving further upstream.

For LPs, the implication is clear: the opportunity is no longer simply gaining exposure to the Nordics. It is identifying the founders and fund managers shaping the next generation of category leaders before the rest of the market arrives.

As global competition for Nordic technology intensifies, a growing share of the value created in the region is being captured by international capital. For local LPs, the risk is being underexposed to the next generation of Nordic success stories. For international LPs, the opportunity is to gain exposure before the region becomes fully represented in global venture portfolios.

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