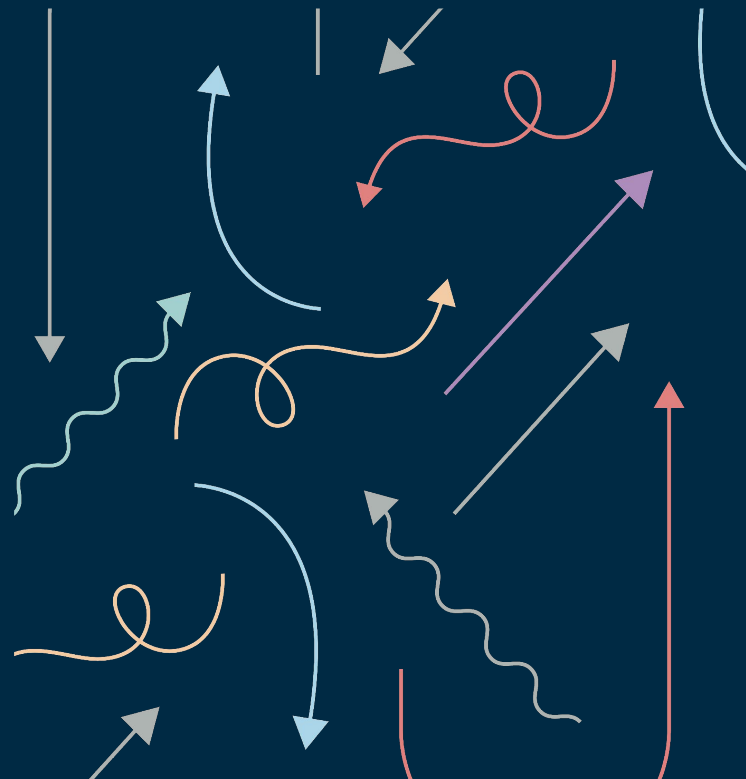


# Nordic Impact Startups

## 2023

Sept 2023



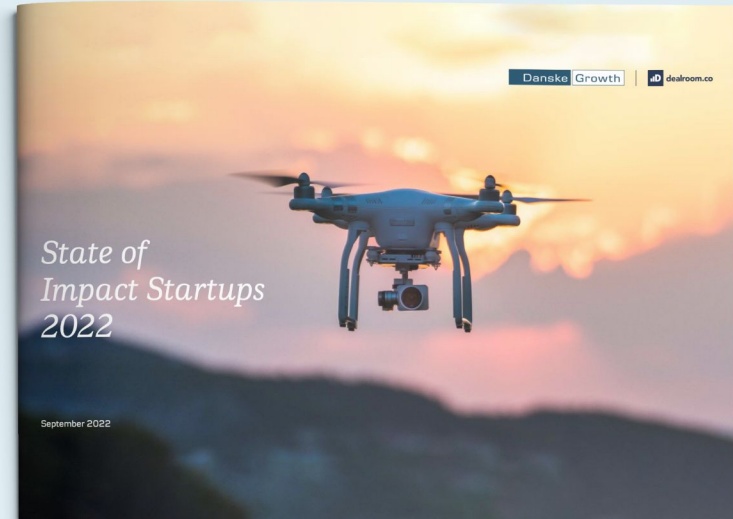
## *Previous reports:*

**Nordic Impact Startups 2022**

**Nordic Impact Startups 2021**

**Impact startups – 2022 review**

**Food for Climate 2022**



To read the report *Nordic Impact Startups 2022* click [here](#)

# Key Takeaways

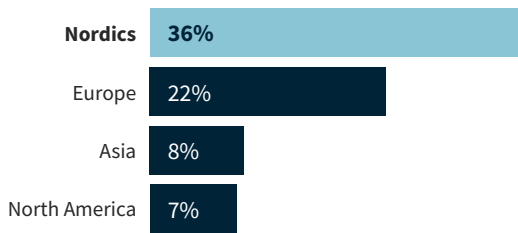
## The Nordics are leaders in the impact space, Sweden and Stockholm are leading hubs.

The Nordics are the **most impact-focused region** in the world with 38% of funding going to impact startups, compared to 22% for Europe and less than 10% for US and Asia.

The four major nordic countries rank **amongst the top 11 countries** by total and early-stage funding with **Sweden** leading on most metrics, followed by **Norway**.

At city level, **Stockholm** is the top hub for impact funding in Europe, Helsinki is also in the top 10 both by total and early stage funding.

### Impact investment as a percentage of total VC funding (2023)



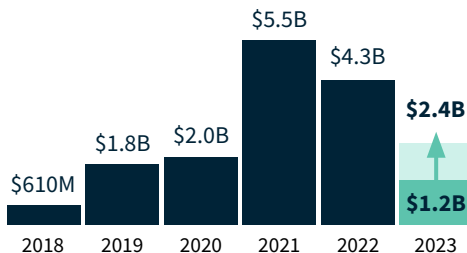
## Although impact funding has suffered the funding slowdown in the Nordics, it is showing more resilience and strong historical performance.

2023 is showing a **significant slowdown** for Nordic impact tech funding with \$1.2B in H1 2023, a nearly 50% drop from 2022, in line with the broader VC market.

Impact, and climate tech, held on **better than the overall market** in the slowdown last year, both as overall funding and early-stage.

Impact startups in the Nordics are also showing **higher conversion rates** to Series A and beyond.

### VC investment in Nordic Impact startups by year

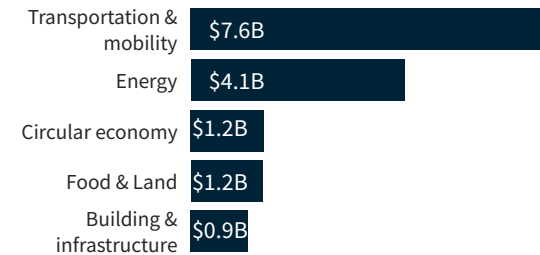


## Transportation and Energy have dominated Climate Tech funding in the Nordics, but new segments like Blue Economy and Carbon tech are emerging.

The Nordics are leaders in Climate Tech, attracting 30% of European funding in the segment since 2015. Most of the funding have been attracted by **B2B oriented manufacturing/deep tech startups**.

The cluster which attracted the most funding by far are **Transportation & mobility** (including EV battery like Northvolt) and **Energy**. Other emerging Climate Tech segments are gaining traction in the Nordics such as Blue Economy and Carbon Tech.

### Total amount of climate tech investment per cluster (2020-H1 2023)



## Danske Growth

For more than 150 years, Danske Bank has helped enable growth and development in society. We have developed in tandem with the societies we are part of, and our advisory services, expertise and financial solutions have helped individuals, families, businesses and organisations to realise their ambitions and potential. With long-term sustainable development as our ambition, we will continue to work every day to be the best possible bank, for the benefit of our customers, employees, shareholders and the societies we are part of.

## Stockholm

The Capital of Scandinavia

Invest Stockholm is the official investment promotion agency of Stockholm. We work with the marketing and development of the Stockholm region as a business destination under the brand Stockholm – The Capital of Scandinavia. Invest Stockholm is a subsidiary of Stockholm Business Region, owned by the city of Stockholm. We are dedicated to promoting and developing our city as an attractive and sustainable destination for business, international investors and talents.

## dealroom.co

Global startup & venture capital intelligence platform: Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe. Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

### Co-authors:



**Mikkel Skott Olsen**  
Head of ComEx & Business  
Development  
Danske Bank Growth



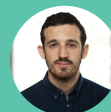
**Maria Grabowska**  
Growth and Impact  
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Invest Stockholm



**Lorenzo Chiavarini**  
B2B Research lead  
Dealroom.co



**Camilla Falanesca**  
Innovation Analyst  
Dealroom.co



## Why this report

What are the latest developments in the Nordics when it comes to creating and growing innovative startups working to produce a sustainable impact on the world?

In this report you will see the most detailed analysis of the Nordic impact ecosystem to date, based on data from 1,278 VC-backed impact startups and 2,244 funding rounds.

The Nordics have a strong reputation for creating impact startups. But what can the latest data show us?

Do Nordic countries still over-index for impact innovation? Can impact startups offer investment returns as well as real world change? What are the latest trends in Climate Tech startups?

Now at its third annual edition, the Nordic Impact startups report examines in detail development of the startup scene, to assess and nuance the common perception of the ecosystem.

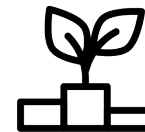
# 1. Are Nordic countries leaders in the impact tech space?



The Nordics remain Europe's **leading impact-focused** region with 38% of funding going to impact startups in H1 2023, compared to 22% for Europe and less than 10% for US and Asia.



Nordic startups are attractive to impact investors, with **Sweden (2<sup>nd</sup>), Norway, Finland and Denmark** in the Top 10 European destinations for early-stage **impact funding\***.



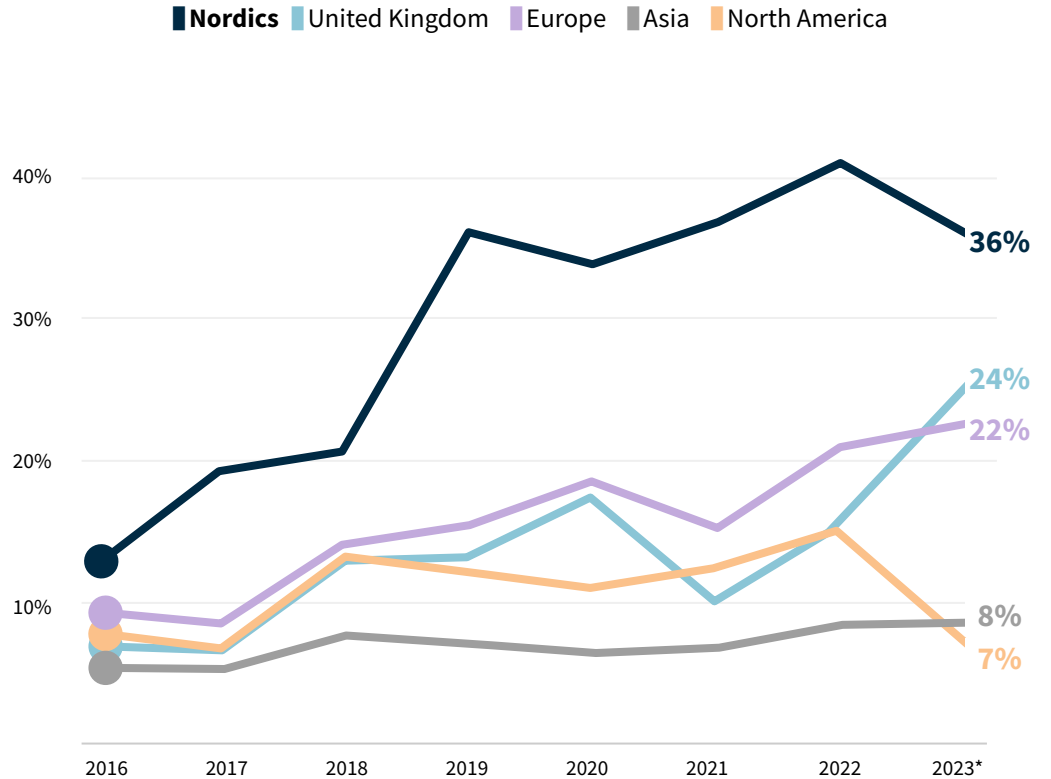
**Sweden** lead the way for impact VC funding in the Nordics, followed by **Norway**.

At city level, **Stockholm** and **Helsinki** are the top hubs.

**The Nordics continue to be the most impact-focused startup ecosystem.**

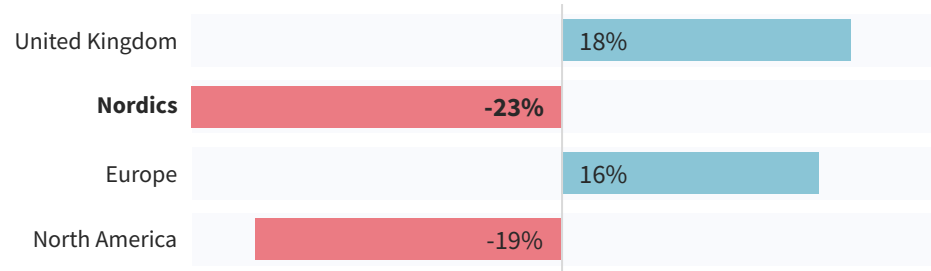
**36% of funding goes to impact startups, more than any other region.**

**Impact investment as a percentage of total VC funding**

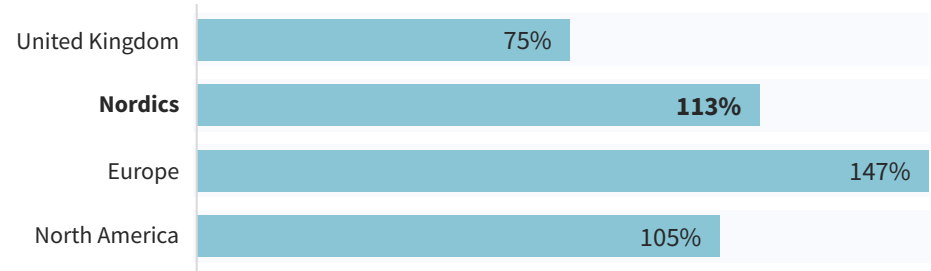


**The Nordic impact ecosystem underwent a stronger hit than other regions last year, with a 23% drop in investment.**

**% growth over 12 months (2022 vs 2021)**

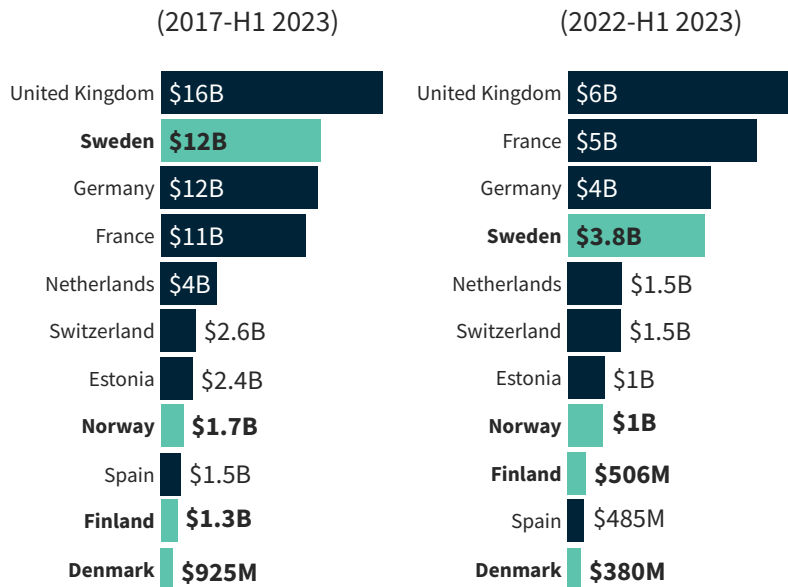


**% growth over 24 months (2022 vs 2020)**

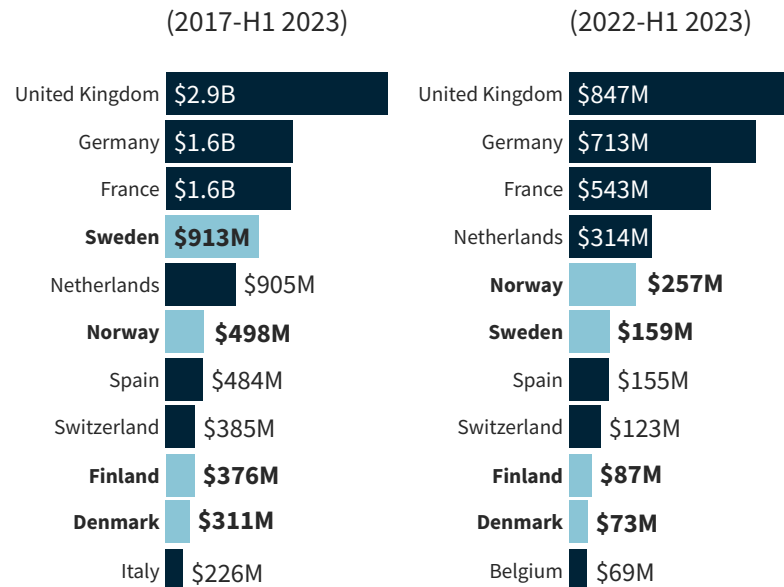


# The four largest Nordic countries rank amongst the top 11 European countries by total and early-stage funding. Sweden and Norway lead on all metrics.

## Total impact funding

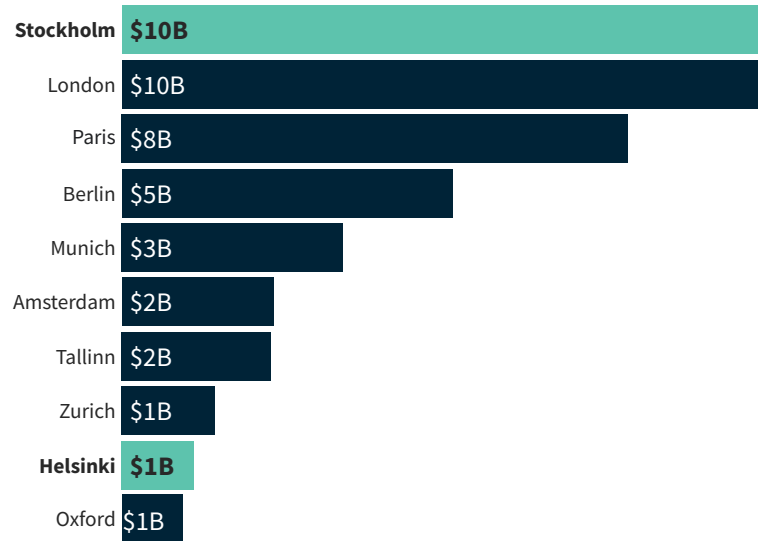


## Early-stage impact funding\*

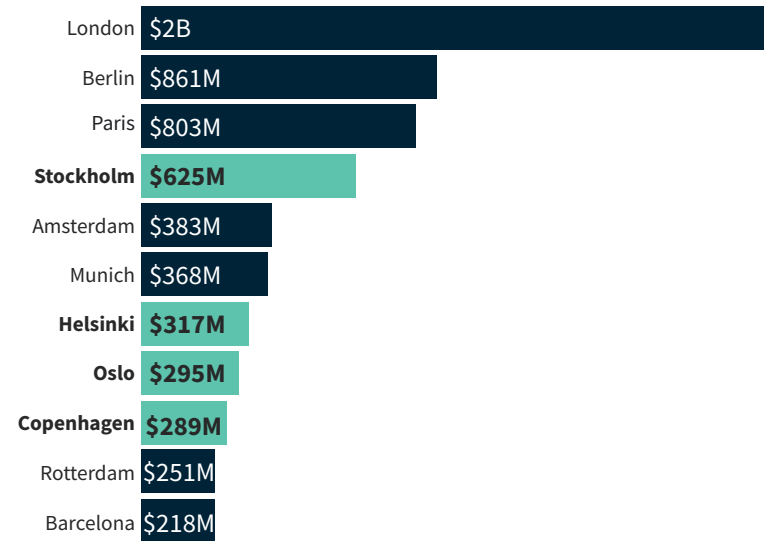


# The four largest Nordic capitals are all among the top 10 cities for early-stage impact funding in Europe. Stockholm and Helsinki also ranks among the top 10 by overall impact funding.

Total impact funding\* (2017-H1 2023)



Early-stage impact funding (2017-H1 2023)



# Stockholm is a major European impact tech hub, along with London and Paris.

	VC funding in Impact (2018 - 2023*)	VC funding in Impact (2023*)	Impact ecosystem value**	Number of VC-backed impact startups	Number of impact unicorns
<b>Stockholm</b>	\$10.7B	\$1.5B	\$25B	205	5
London	\$10.4B	\$1.6B	\$35B	578	7
Paris	\$7.8B	\$0.8B	\$42B	304	8
Berlin	\$5.2B	\$0.5B	\$19B	275	7
Munich	\$3.4B	\$0.5B	\$15B	103	4
Amsterdam	\$2.4B	\$0.2B	\$13B	185	2
Tallinn	\$2.2B	\$0.1B	\$9B	51	1
Zurich	\$1.5B	\$47M	\$5B	67	1
Hamburg	\$1.2B	\$0.5B	\$3B	79	1
<b>Helsinki</b>	\$1.1B	\$0.2B	\$5B	151	0

Dealroom.co. \*2023 data up to 1st September 2023

Source: \*\*Ecosystem value defined as the sum of all valuations of private and public startups. For private ones the last known disclosed or estimated valuation is used  
Cities include their respective metropolitan areas.

# Stockholm impact ecosystem snapshot.

## Stockholm is top impact hub in Europe\*

### Funding

**\$2.5B**

Impact funding in 2022

**1st** Hub by impact funding in 2021 (\$4B)

**1st** Hub by impact funding 2017-2023 (\$10B)

**4th** Hub by early-stage impact funding 2017-2023\*

The **Stockholm Business Alliance (SBA)** includes 55 municipalities in eight counties to attract foreign investments and international companies to the region.

### Impact startups

**+200**

VC-backed impact startups

northvolt  einride EXEGER™

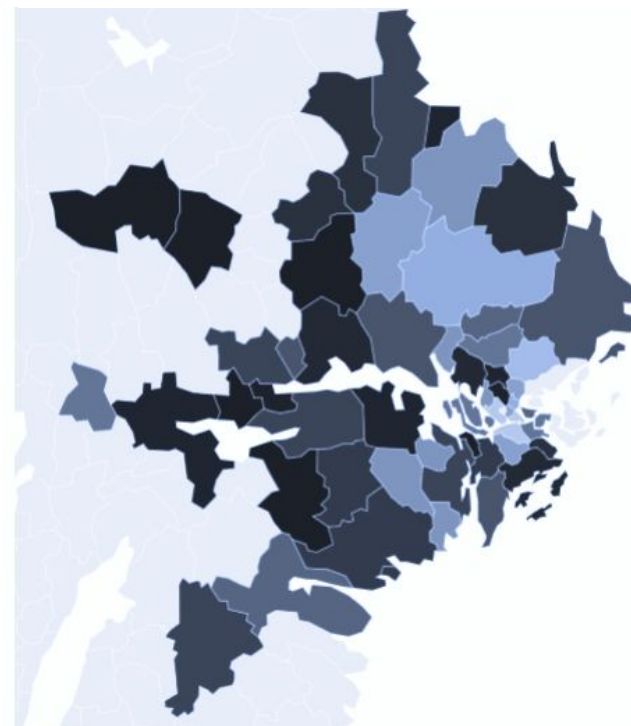
voi. *Polarium* kry

H2green steel

**Greater Gothenburg** and **Greater Malmö** rank respectively **12th** and **21st** in total impact funding from 2017-2023. These cities are also the birthplaces of the unicorns [BICO](#) and [Oatly](#).

## Distribution of VC-backed impact startups in the Stockholm Business Alliance

Number of VC-backed impact startups





## 2.

# How did the Nordic impact ecosystem perform amid the funding slowdown?



Impact funding reached its peak in 2022 when excluding Northvolt. 2023 to fall short of 2021-2022 but higher than 2020.



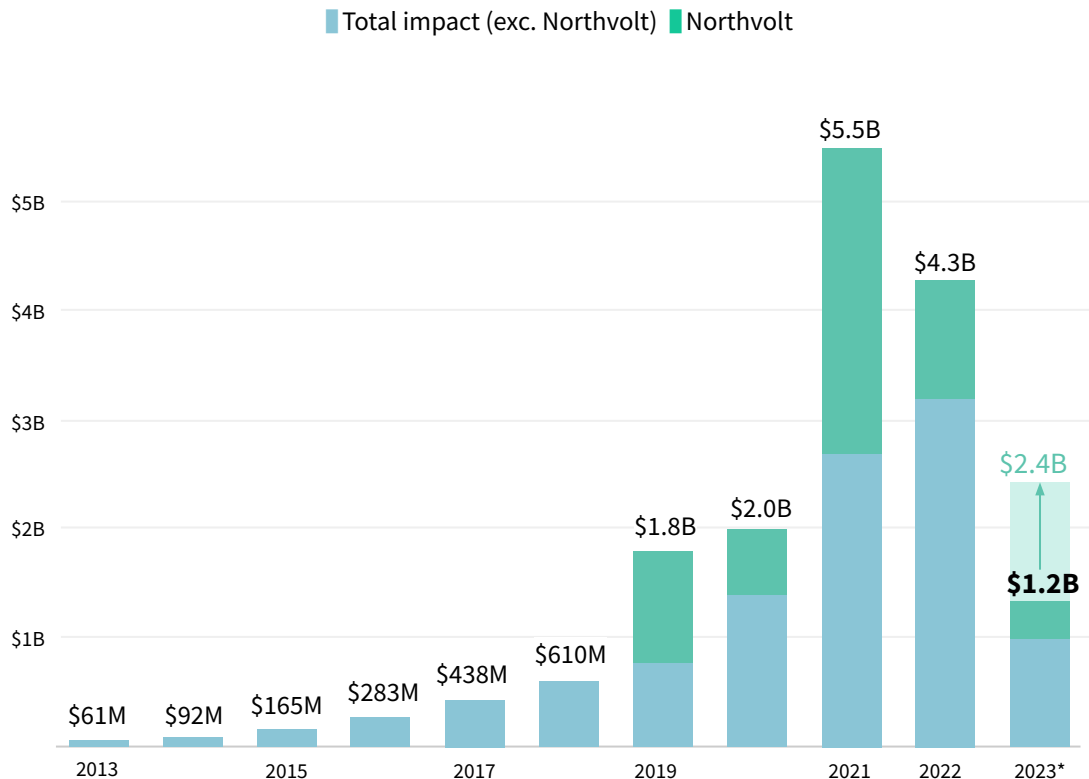
Impact, and climate tech, held on better than the overall market in the slowdown last year, both as overall funding and early-stage.



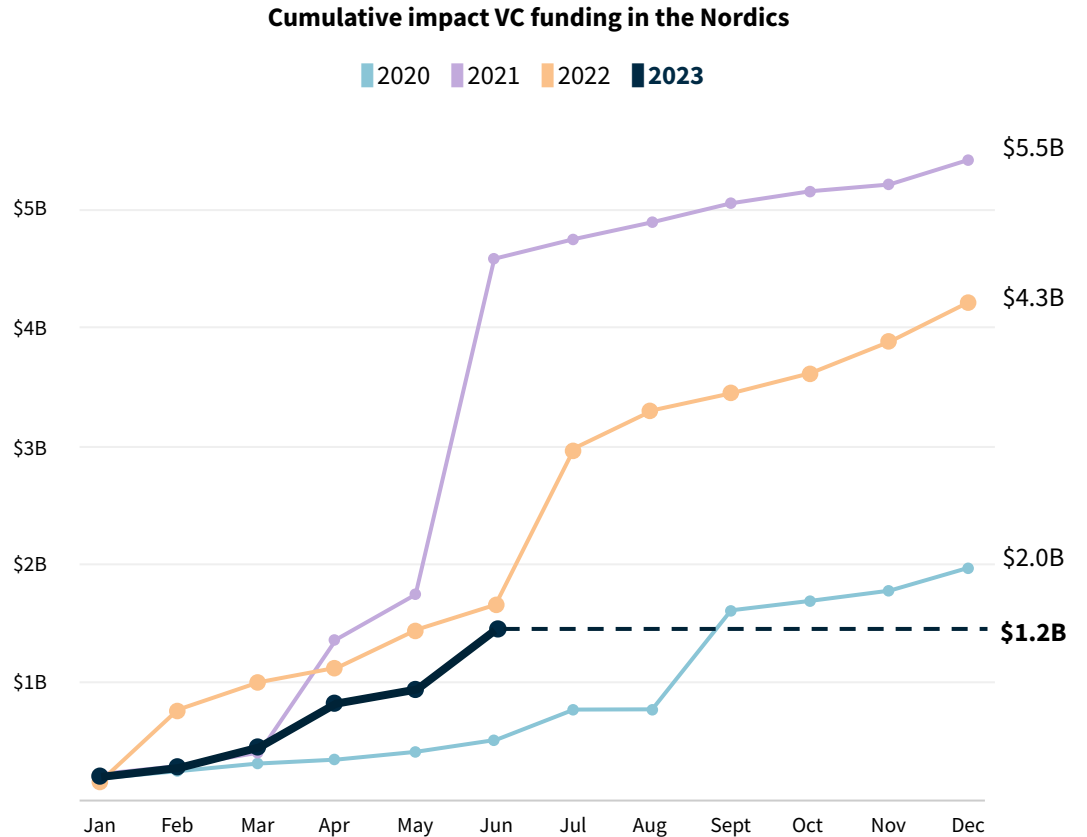
Public valuation have fallen and public listing has stopped, while M&A still active. No new unicorns in 2023, but strong pipeline of future unicorns.

**2021 was a record year for the Nordic impact VC funding, as 2022 reached the highest investment mark, when excluding Northvolt megarounds. 2023 is showing significant slowdown, projected at \$2.4B**

Yearly venture capital investment into Nordic impact startups

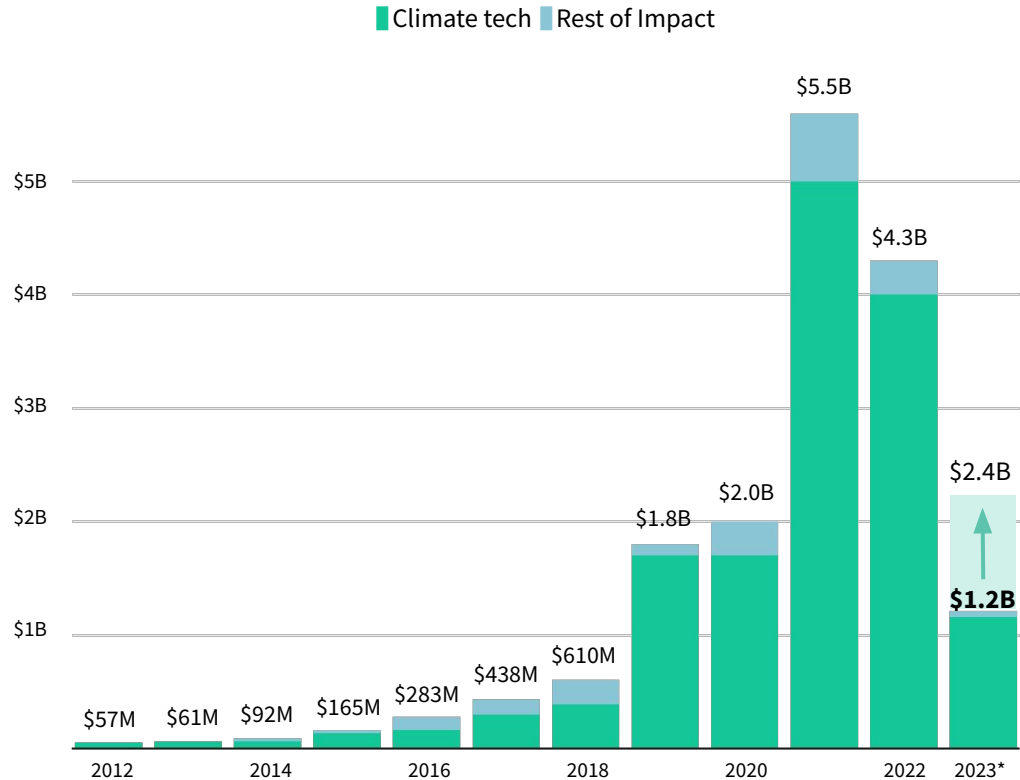


**Nordics impact funding is falling short of the last two years in 2023, but still projected to be higher than 2020 levels.**



**Nearly 90% of impact funding has been directed to Climate tech in the Nordics since 2016.**

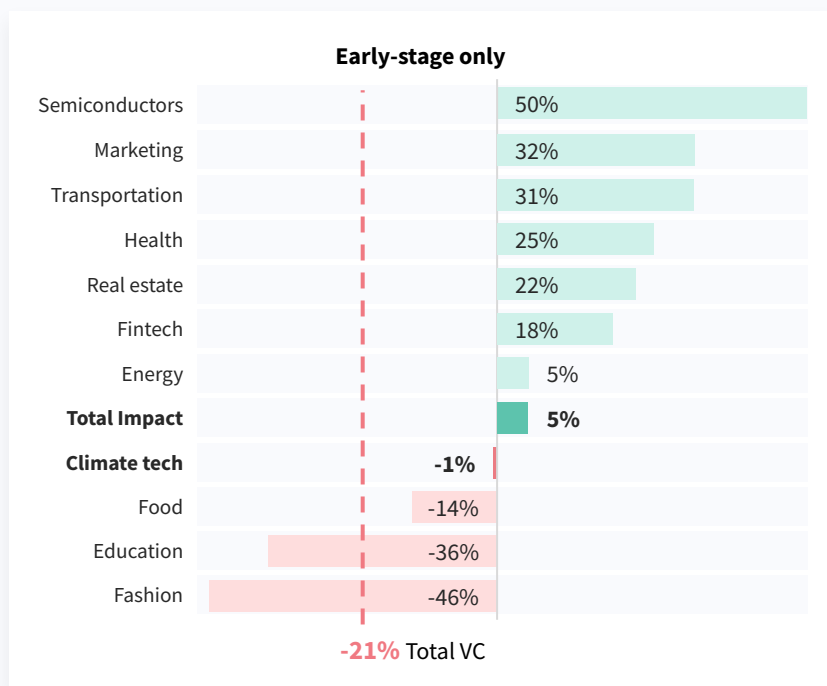
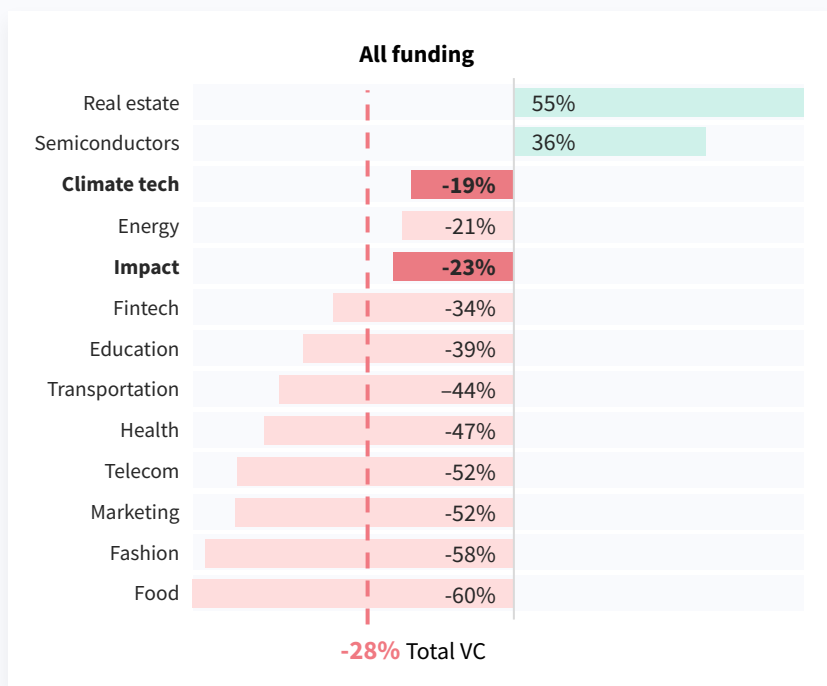
**Yearly venture capital investment into Nordics impact startups**



Dealroom.co. \*Climate tech (aka Green Growth) refers to startups specifically seeking to improve environmental conditions as part of their main business activities, therefore an environmentally-focused subset of Impact. \*2023 data up to H1 2023

# Impact, and climate tech, held on better than the overall market in the slowdown last year, overall funding in general and early-stage funding in particular.

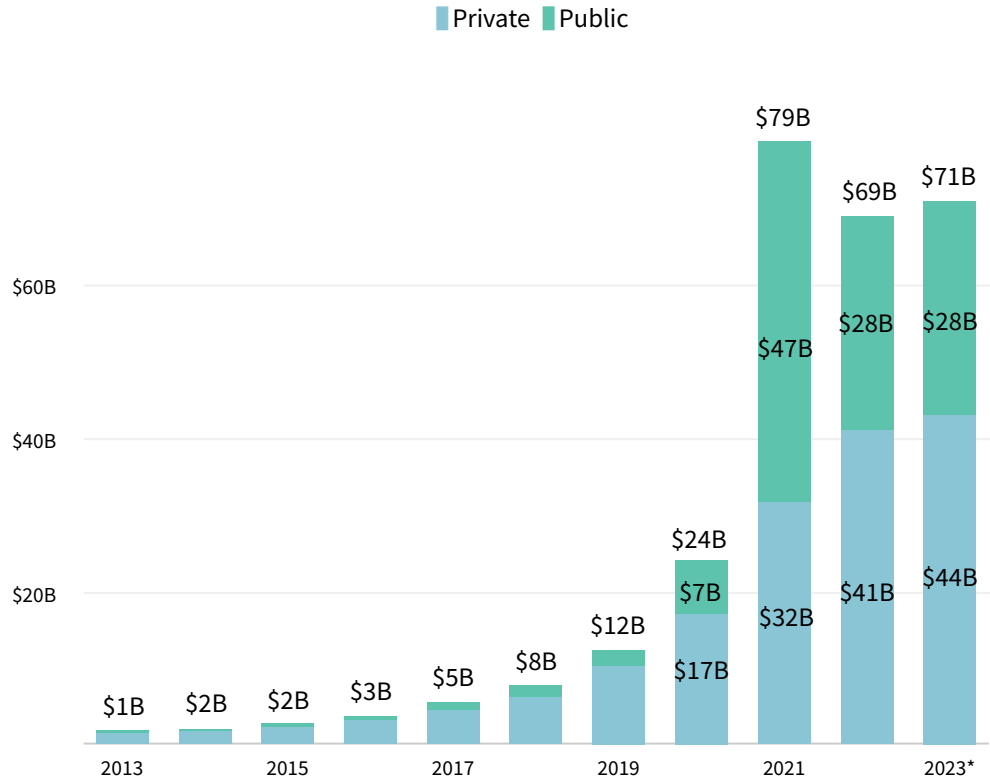
Venture capital growth 2022 vs 2021 by industry in the Nordics



**Public listed impact tech company valuations decreased post-2021 in line with broader public market adjustment and have yet to recover.**

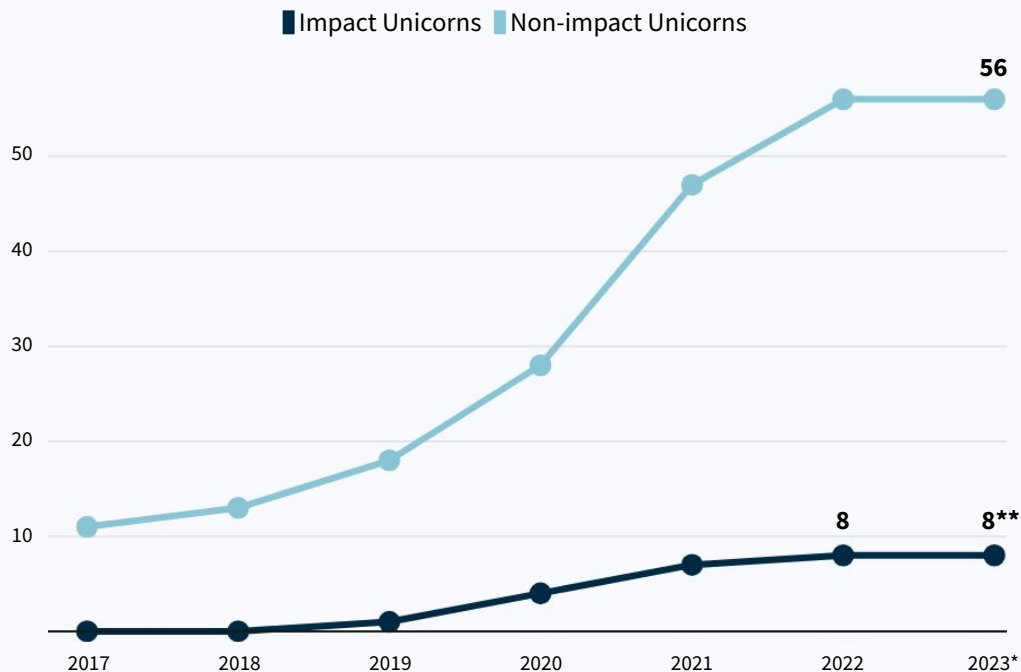
**The combined value of private Nordic impact tech companies has kept growing, +37% in the same period.**

Combined enterprise value of Nordic impact startups



# So far, 8 impact unicorns have been built in the Nordics, with two new unicorns in 2022.

Cumulative number of unicorns in the Nordics



## Nordic impact unicorns

BICO

kry

einride

THE ORIGINAL  
OATLY!

voi.

northvolt

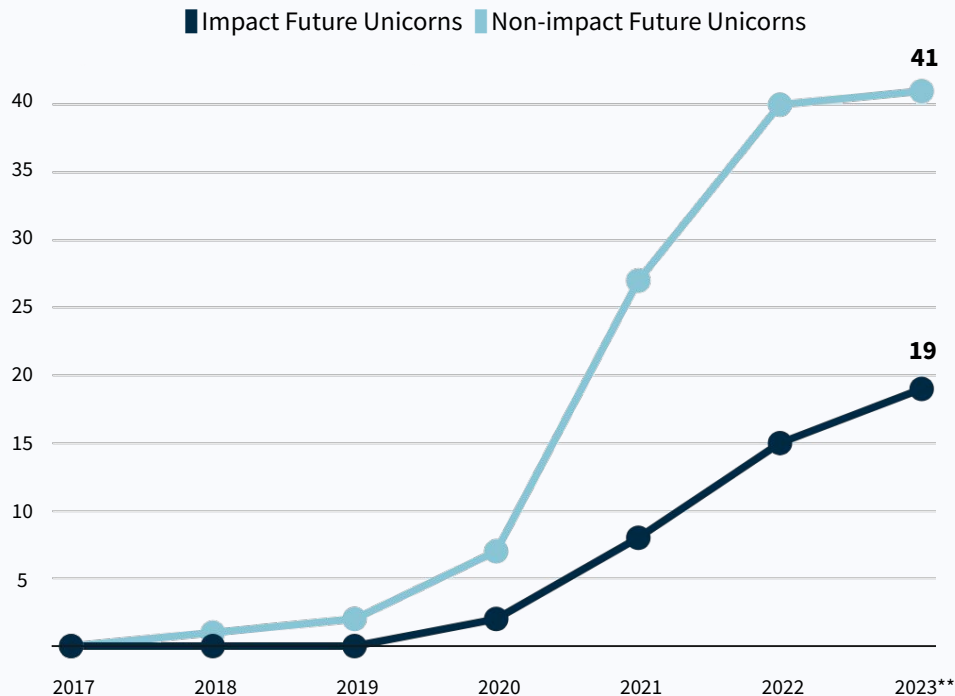
FREYR

Polarium\*\*

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# A fast-growing pipeline of potential future impact unicorns is emerging in the Nordics.

Cumulative number of future unicorns in the Nordics\*



## Nordic impact future unicorns

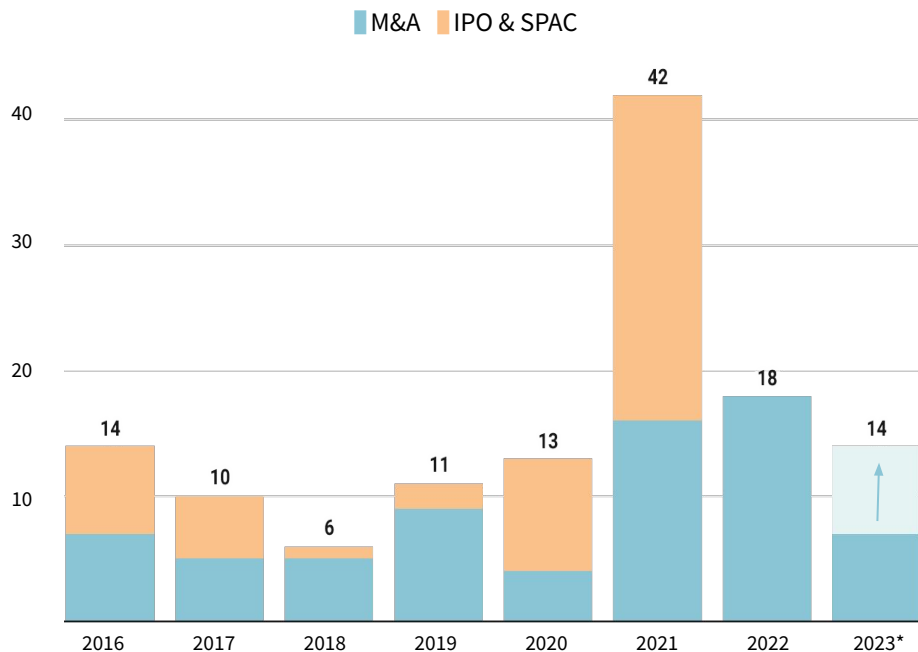


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# M&A of Nordic impact companies remained active in 2022-2023, while IPOs stopped after 2021.

Number of impact startup exits in the Nordics



## Selected exits in 2022-2023

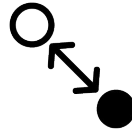
Startup	Exit	Focus
QUANTAFUEL	£90M Acquisition	Plastic recycling
CHARGE AMPS	\$66M Acquisition	EV charging
CICERO Shades of Green	\$20M Acquisition	Climate Fintech
Alight	Und. Buyout + €150M Growth Equity round	Solar parks developer
moventas	Und. Acquisition	Wind turbine technology
ZENROBOTICS	Und. Acquisition	Robots for waste sorting

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# 3. Are impact nordic startups performing better than the rest of startups?



Impact startups are more likely to convert to Series A in the Nordics: 31% have raised a Series A after 5 years versus 19% for the rest of startups.



Impact startups show better conversion rates at all stages. The gap even widens at later stages with 2x more conversion to Series B and 2.3x at Series C.

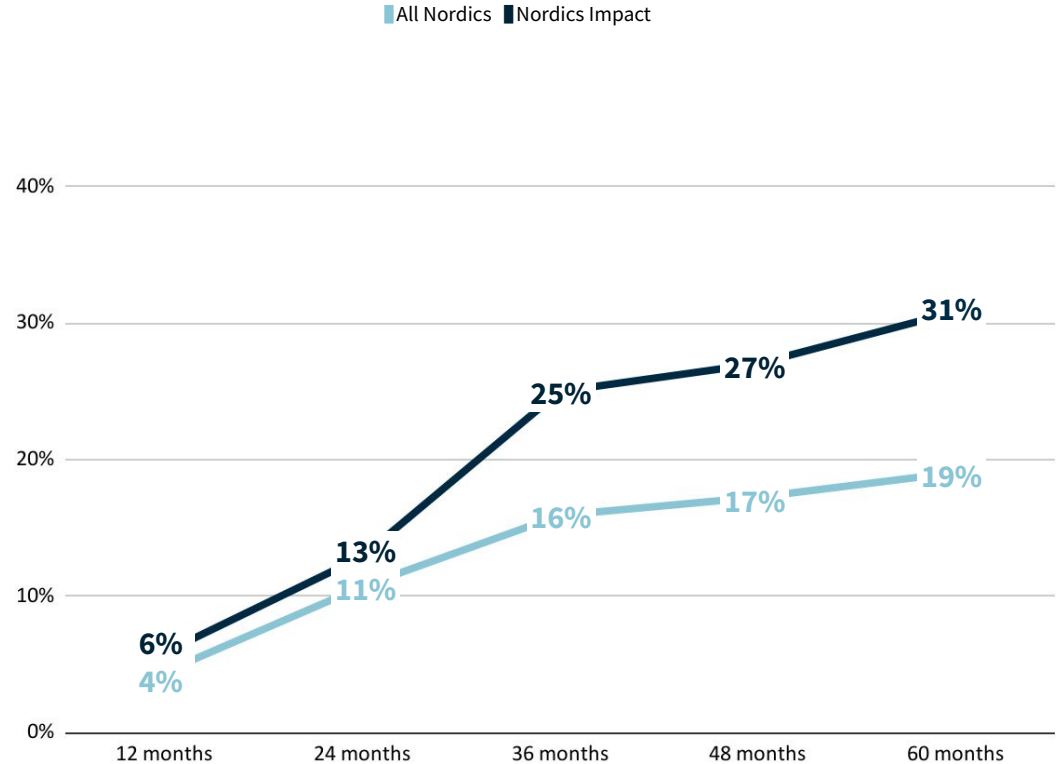


Nordics impact startups raise bigger rounds at all stages, with the gap increasing at later stages and especially Series C.

## Impact startups are more likely to convert to Series A in the Nordics.

**31% of Seed-funded impact startups have raised a Series A after 5 years vs. 19% for all Seed startups.**

Conversion to Series A by time elapsed since Seed round (2014-2018 seed cohort)



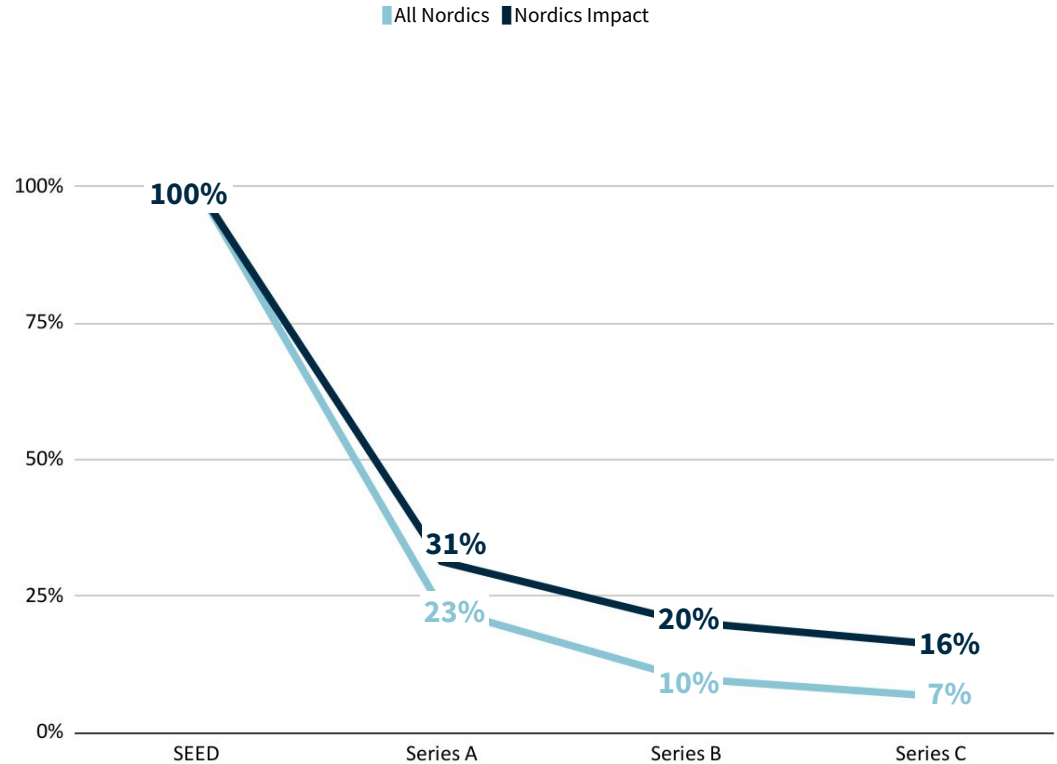
## Impact startups show better conversion rates at all stages.

The toughest conversion is the Seed to Series A, where impact startups outperform 35% the benchmark in the Nordics.

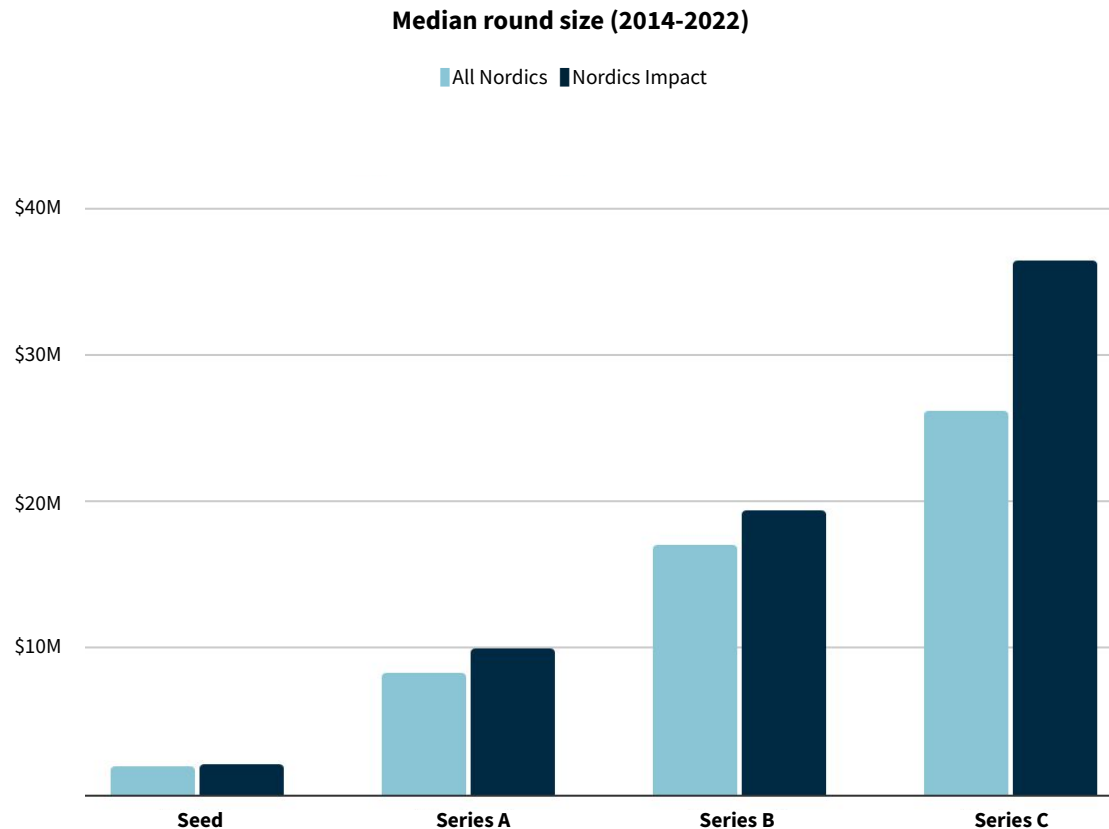
The gap even widens at later stages with 2x more conversion to Series B and 2.3x at Series C.

The analysis has been carried out on startups raising their seed round in 2012-2021, so some recent seed rounds did not have the time to convert to Series B and C.

Conversion rates (2012-2021 seed cohort)

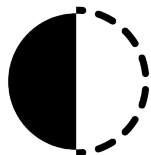


**Nordics impact startups raise bigger rounds at all stages, with the gap increasing at later stages and especially Series C.**



# 4.

## How is the geography of the impact ecosystem in the Nordic countries?



Sweden has consistently attracted over 50% of total and early-stage Nordics Impact funding.



Sweden and Norway are the most impact-focused ecosystems among the Nordic nations.

# Nordic impact tech ecosystem in numbers.

## Ecosystem Value

**\$71B**

Ecosystem value - 2023



## Climate Tech Ecosystem

**\$4B**

Climate tech funding in 2022

**1.3x**  
higher than in 2020

**\$66B**  
Ecosystem value in 2023

## Impact Overview

**\$4.3B**

Impact funding in 2022

**2.25x**  
higher than in 2020

**41%**  
of all VC funding in 2022

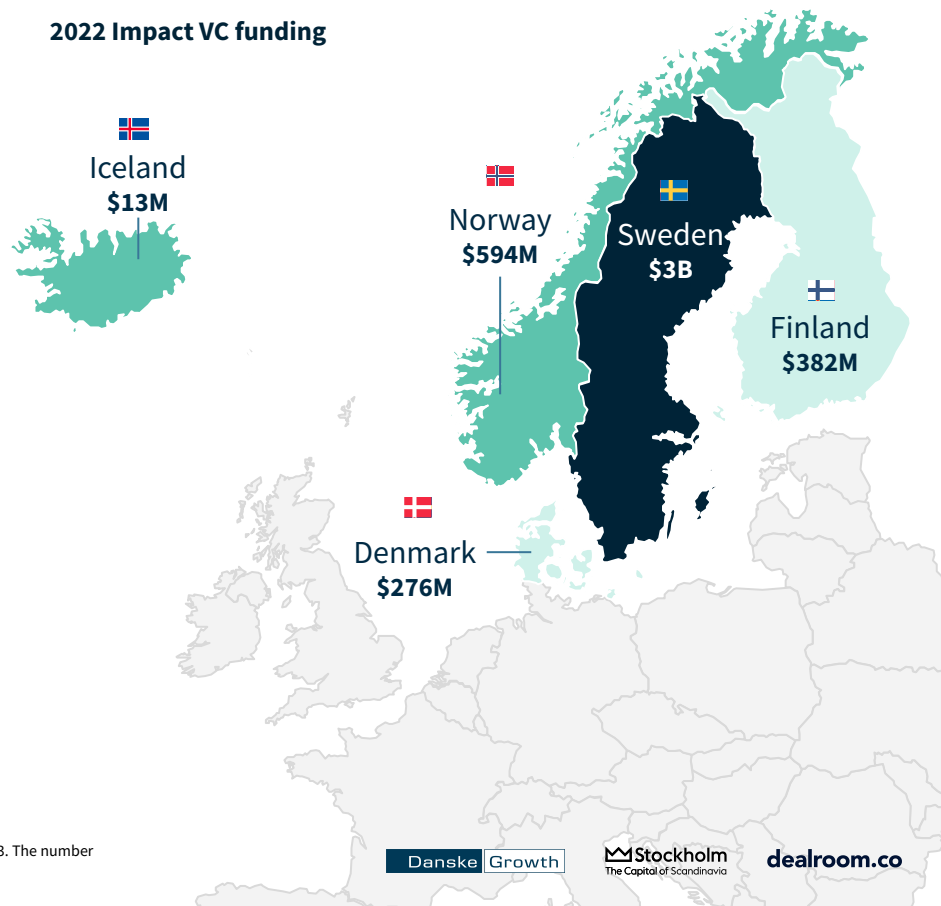
## Impact Unicorns

**8\***  
Unicorns

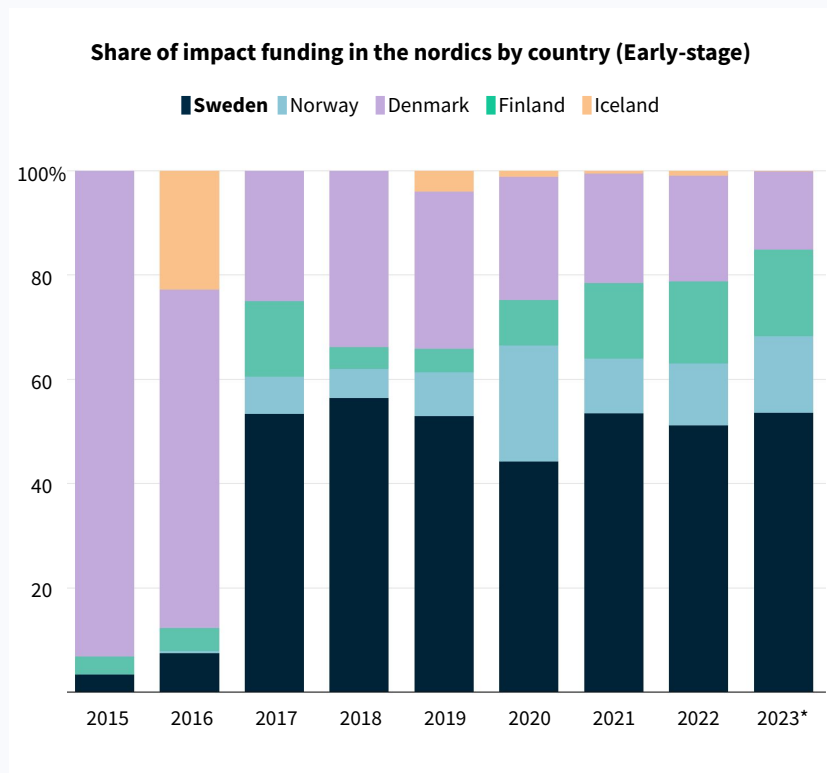
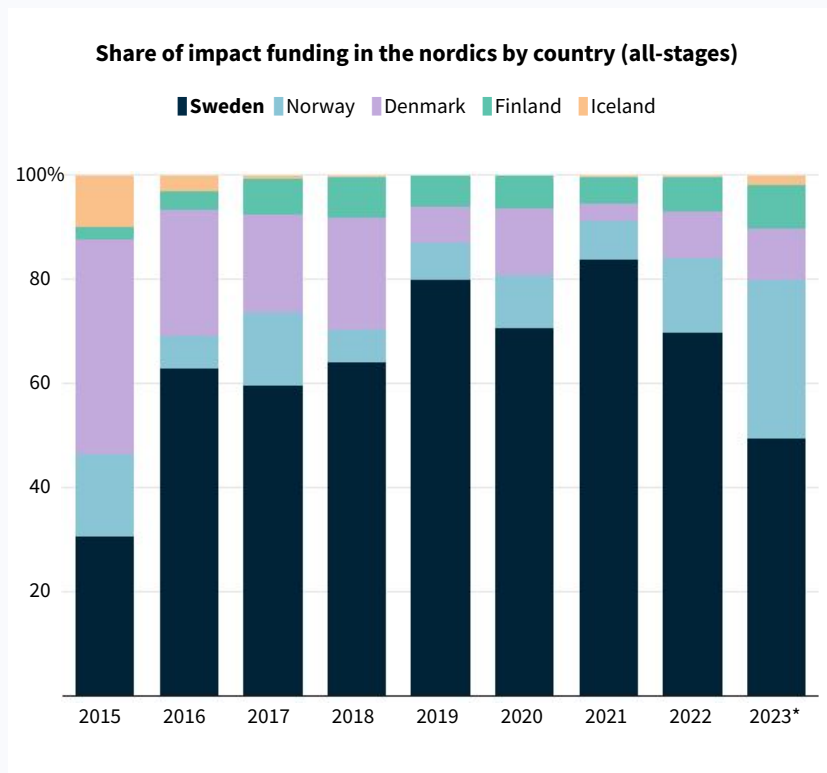
**voi. northvolt**

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## 2022 Impact VC funding



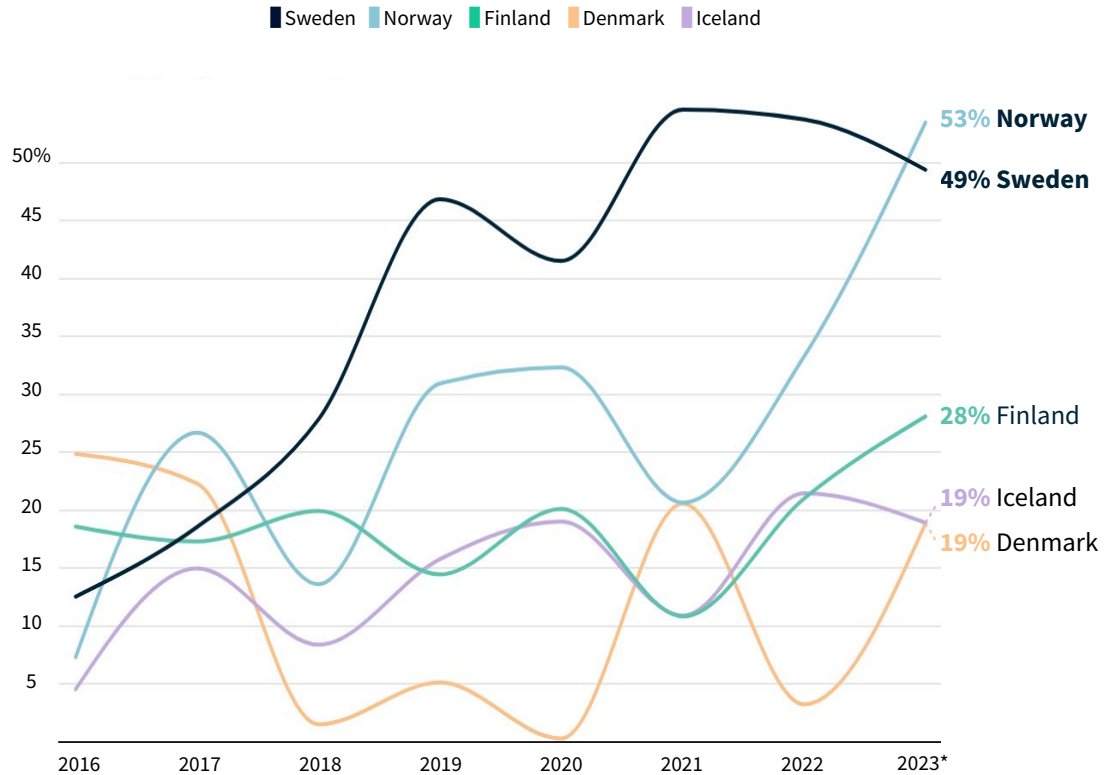
# Sweden is the leading country for impact investment in the Nordics.





**Sweden and Norway are the most impact-focused ecosystems among the Nordic nations.**

**Impact investment as a percentage of total VC funding**



# 5. Who are the key enablers of the impact ecosystem in the Nordics?



Domestic and European investors play a vital role in the Nordics ecosystem, contributing over 70% of capital into Nordics-based impact startups over the last five years.



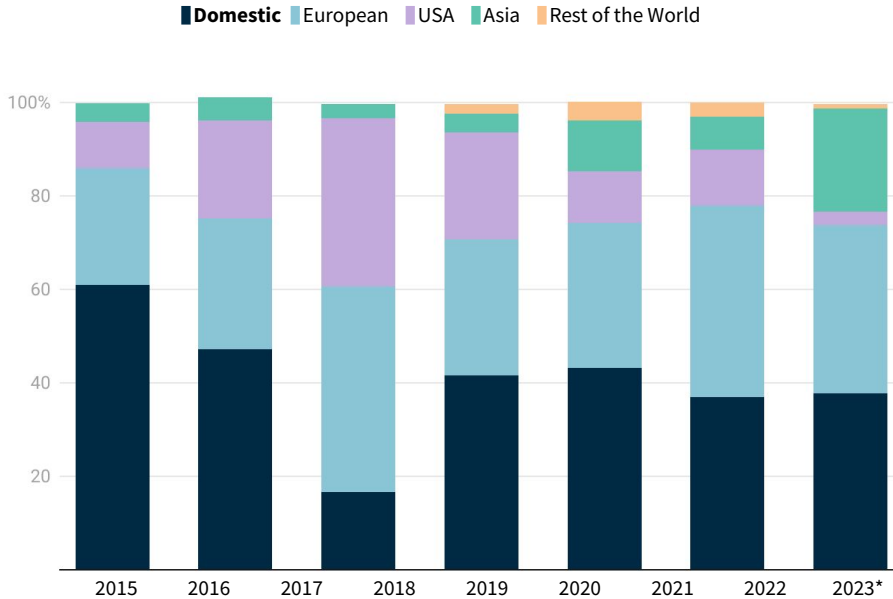
Venture Capital account for most of the funding (38%) in Nordics impact startups since 2020, followed by corporates (26%) and PE & Asset managers.



Many of the most active domestic VCs in the Nordics are state-affiliate. Nordic Impact startups have also raised over \$7.6B in non-dilutive capital such as debt and grants since 2018.

# Domestic and European investors play a vital role in the Nordics ecosystem, contributing over 70% of capital into Nordics-based impact startups over the last five years.

VC funding by investor HQ location



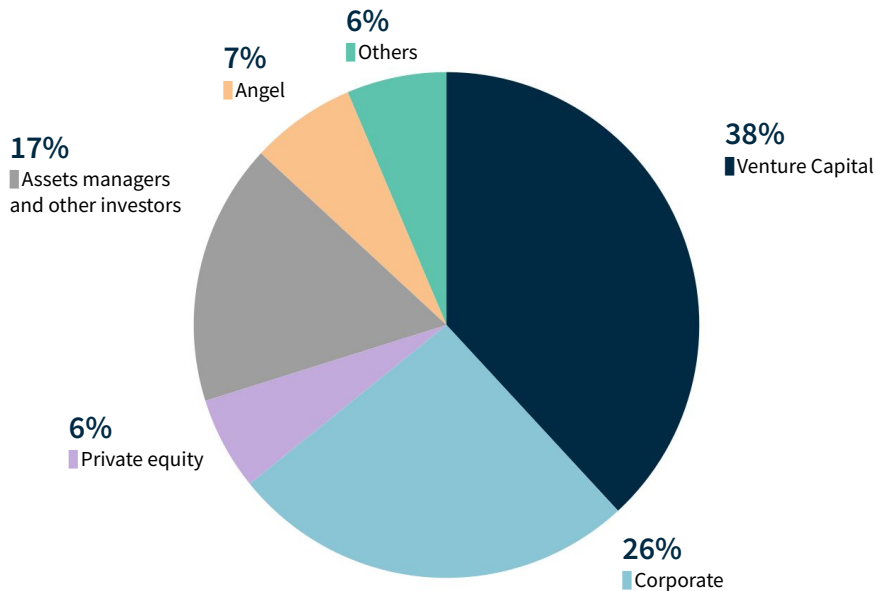
1000+ Nordics investors with at least 1 impact investment

NAME	INVESTOR RANKING <small>CrMA combined ranking 2022</small>	PREFERRED ROUND	LOCATION
<b>Creandum</b> Backing the companies of tomorrow	11 ↑ 8	SEED	Stockholms Svec
<b>Kinnevik</b> European VC and growth investor...	39 ↑ 118	SERIES B	Stockholms Svec
<b>Lifeline Ventures</b> Co-creates companies in health, w...	40 ↓ -4	SEED	Helsinki,
<b>Heartcore Capital (Sunstone Capital)</b> Copenhagen-based VC with more t...	56 ↓ -33	SEED	Copenhagen
<b>Seed Capital Denmark</b> Seed Capital is Denmark's largest v...	98 ↓ -1	SEED	Copenhagen
<b>EQT Group</b> A group of leading private equity f...	114 -	BUYOUT	Stockholms Svec
<b>VNV Global</b>			Stockholms

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# Venture Capital investors account for the largest share of Nordics impact investment, followed by corporates and PE & Asset managers.

Source of investment in Nordic Impact startups (2020-H1 2023)



## Selected Nordic Impact investors by type

### Venture Capital

Impact VCs



Nordic state-affiliated VCs



Generalist VCs



### Corporate & CVCs



### Other



# There is strong public support for Impact and Climate Tech in the Nordics.

## Domestic

### Sweden

VINNOVA

Industrifonden

almi invest

Swedish Energy Agency

tillväxtverket

### Norway

Innovation Norway

The Research Council of Norway

### Finland

VTT

BUSINESS FINLAND

Tesi

FINNVERA

Elinkeino-, liikenne- ja ympäristökeskus

### Denmark

VÆKSTFONDEN

## Europe

eit

European Union  
European Regional Development Fund  
Investing in your future

EISMEA

eit

InnoEnergy

eit

Urban Mobility

eit

RawMaterials  
Connecting matters

Funded by the European Union

#Believe InSmall

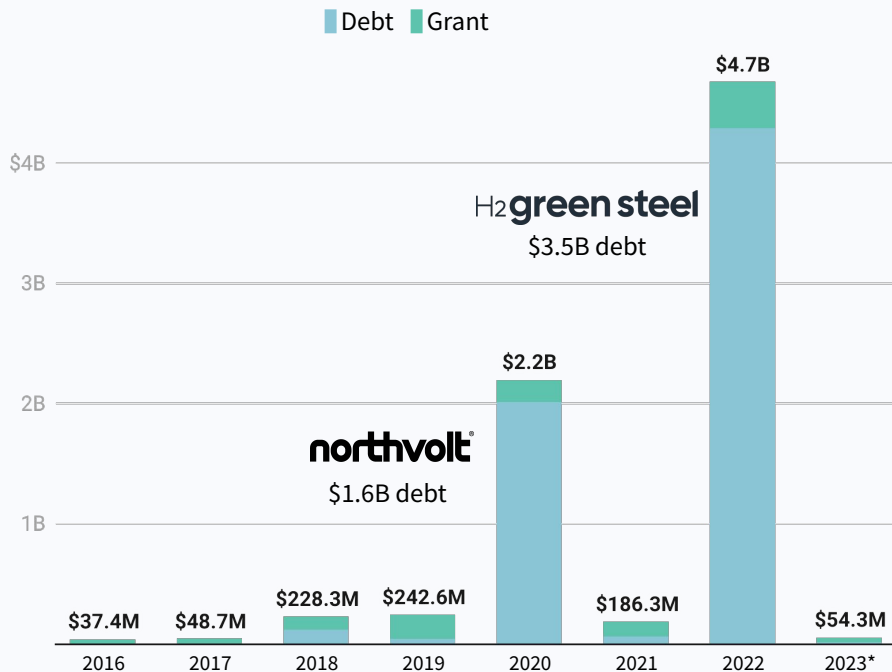
European Innovation Council

European Union

European Investment Bank  
The EU bank

# Beyond equity, Nordic impact startups are tapping into vast amounts of non-dilutive capital, such as debt and grants.

Debt and grant funding to Nordic Impact startups



Largest debt and grand financing to Nordic Impact startups (2022-2023)

NAME	INVESTORS	MARKET	LOC
<b>H2 Green Steel</b> Large-scale steel producer based ...	KfW Societe Generale European Investment Bank UniCredit ING Group	energy clean energy	Stockholm
<b>Einride</b> A technology company that devel...	Barclays	robotics transportation vehicle production mobility logistics & delivery	Värmdö
<b>Carbfix</b> Provides a natural and permanent...	European Investment Fund (EIF) European Innovation Council and SMEs Executive Agency (EISMEA)	energy waste solution	Reykjavik
<b>Everfuel</b> Hydrogen fueling convenient, com...	-	energy transportation clean energy logistics & delivery	Australia
<b>RE:OCEAN</b> We're building a state-of-the-art fa...	European Investment Bank	food	Stockholm
<b>SecondCircle</b> Helping companies go carbon neu...	European Innovation Council and SMEs Executive Agency (EISMEA)	energy clean energy waste solution	Stockholm
<b>Solar Foods</b> Introducing a game-changing nat...	Business Finland	food energy innovative food	Helsinki
<b>Baseload Capital</b> A Specialized Investment Entity in...	Sol Energy Efficiency Income Trust	fintech energy wealth management clean energy	Stockholm

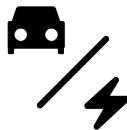
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# 5. What is the role of the Nordics in the climate transition?

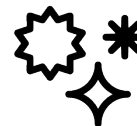


The nordics are leaders in climate tech, attracting 30% of European funding in the segment.

Climate tech in the Nordics is significantly B2B and manufacturing oriented.



Transportation & Energy have been dominating the climate tech scene in the Nordics in the last years, especially electric vehicles mobility.

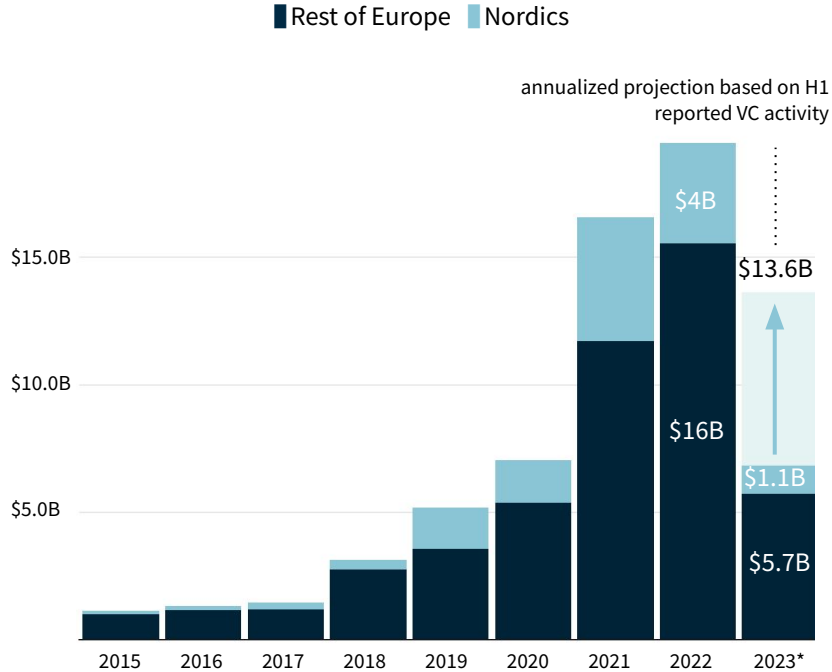


New segments have emerged such as blue economy, alternative proteins and carbon capture & storage.

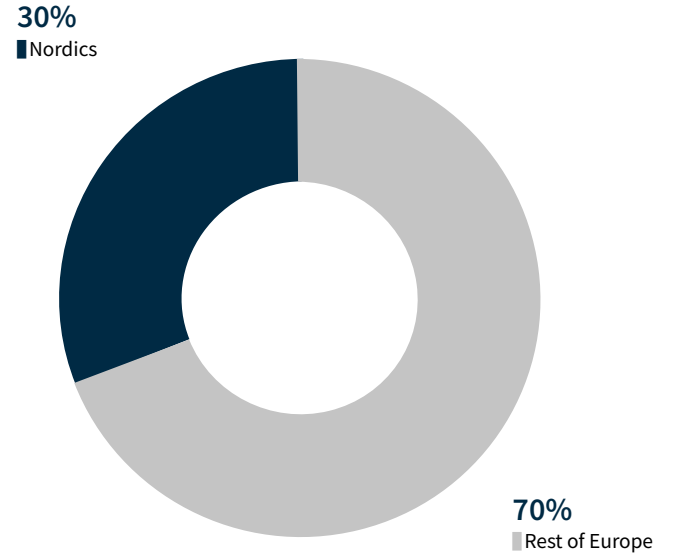
The nordics over index in blue economy and carbon tech funding compared to the rest of Europe.

# The Nordics investment into climate tech represents almost a third of the entire European VC Investment.

Climate Tech VC Investment Nordics vs Europe



Nordics share of climate tech investment (2015-2023\*)



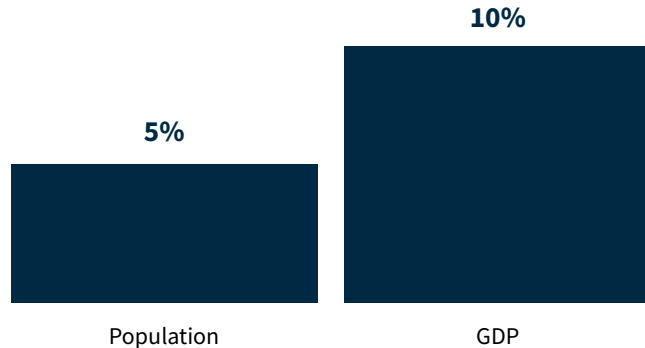


# The climate tech market in the Nordics is dominated by B2B players.

## Smaller domestic consumer market

The Nordic region's GDP per capita is bigger than any other EU country and almost twice the average of all countries in the European Union. The Nordic countries represents about 5% of the total population in the European Union but deliver almost 10% of the total GDP.

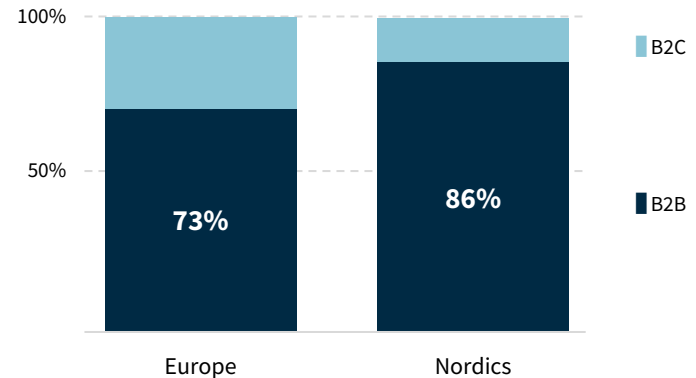
## Nordic share of European total



## More focus on B2B models

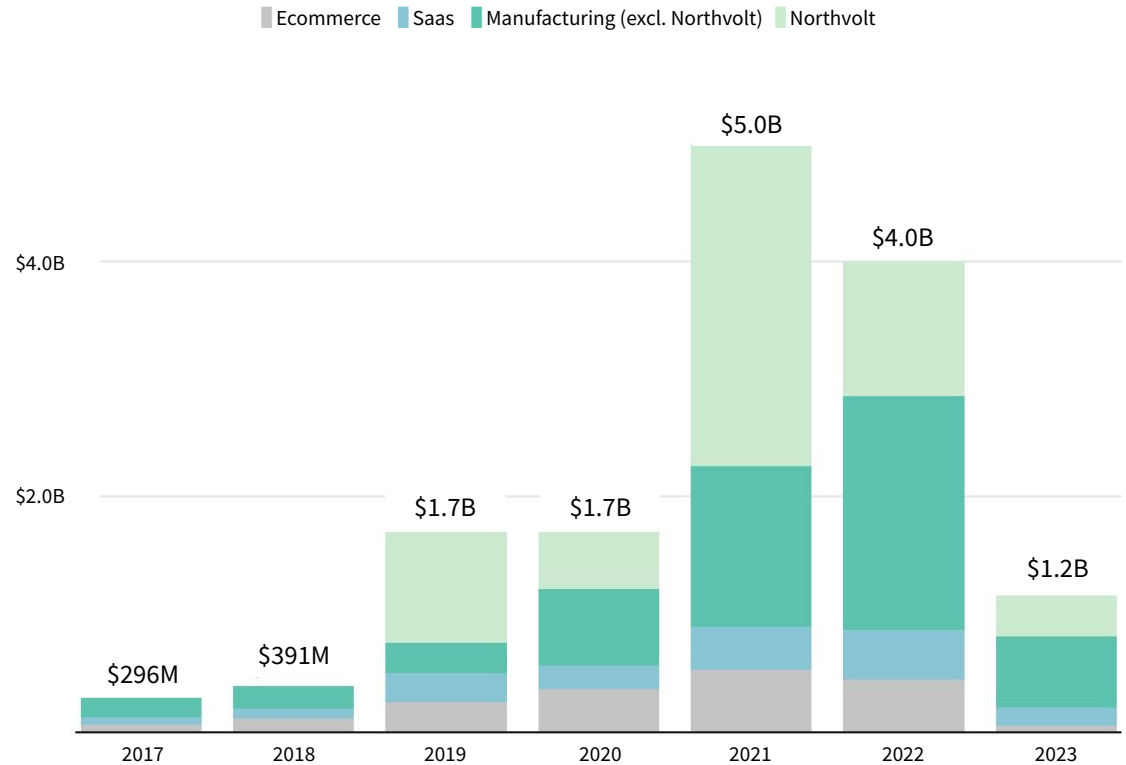
The small consumer market has led to an enhanced development of the B2B counterpart in the Nordics. This trend is also reiterated in the climate tech space, with B2B shares reaching 86%, 13 points higher than the European average.

## Climate tech funding by business model (2022- H1 2023)



**Capital-intensive manufacturing startups raise more investment than SaaS and marketplaces model counterparts among Nordics Climate Tech startups.**

**Nordics Climate Tech VC funding by business model**



# We analyzed seven key clusters of focus for climate tech startups in the Nordics.

## Energy

Tot. funding: **\$4.1B since 2020**  
Renewable energy production, smart- and micro grids, power-to-X, energy storage and energy efficiency software.



EXEGER™



## Transport & mobility

Tot. funding: **\$7.6B since 2020**  
Manufacturing of electric vehicles, EV batteries and charging stations for private and public transportation; automated or hyper-efficient monitoring systems, smart mobility and micro-mobility.

northvolt



VOLTA

## Manufacturing & Circular Economy

Tot. funding: **\$1.2B since 2020**  
Sustainable production novel and sustainable resources, packaging materials with enhanced properties, fibers & technologies to obtain them.



## Buildings & Infrastructure

Tot. funding: **\$0.9B since 2020**  
Novel technologies (software, hardware & materials) & business models in construction & real estate



## Food & Land Use

Tot. funding: **\$1.2B since 2020**  
Sustainable agtech technologies, including land optimization, biodiversity, food production; sustainable food technologies including food waste management and alternative protein.



Too Good To Go



## Blue Economy

Tot. funding: **\$0.6B since 2020**  
Sustainable marine transportation, marine energy, offshore renewables, carbon capture, sustainable aquaculture, marine biodiversity.



## Carbon

Tot. funding: **\$0.5B since 2020**  
Carbon capture and storage (CCS), carbon removal, carbon utilization, carbon tracking and offset.



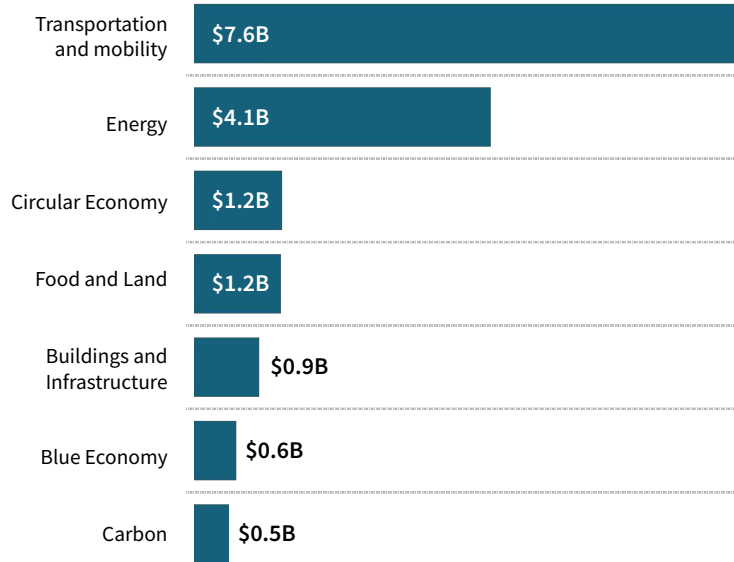
Agreena



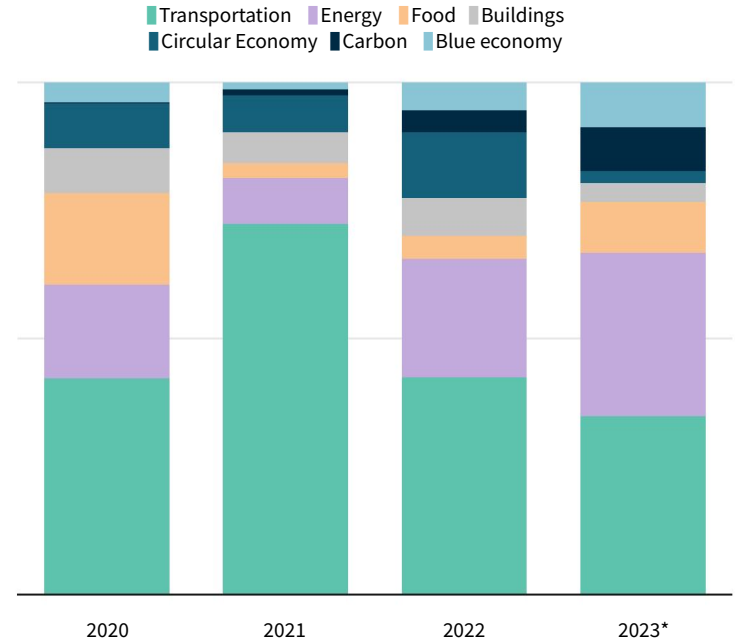
CARBON CENTRIC

# Transportation & Energy have been dominating the climate tech scene in the Nordics in the last years. Carbon and blue economy are emerging strongly in 2022-2023.

**Total amount of climate tech investment per cluster (2020-2023\*)**

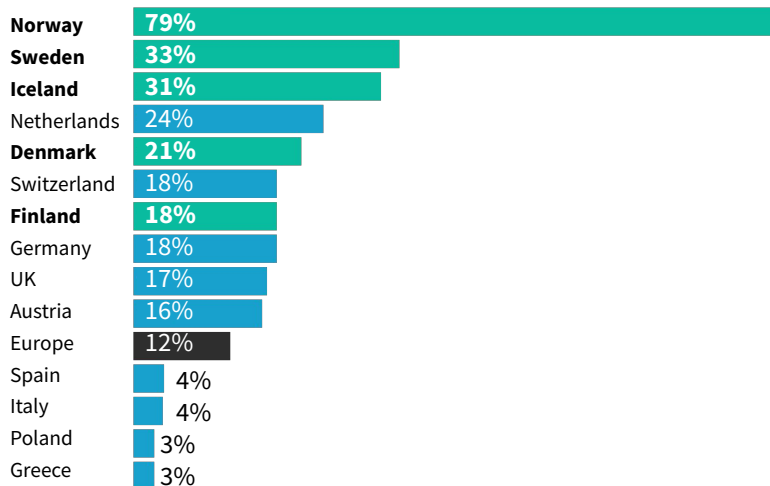


**Investment in Climate Tech per cluster in the Nordics**



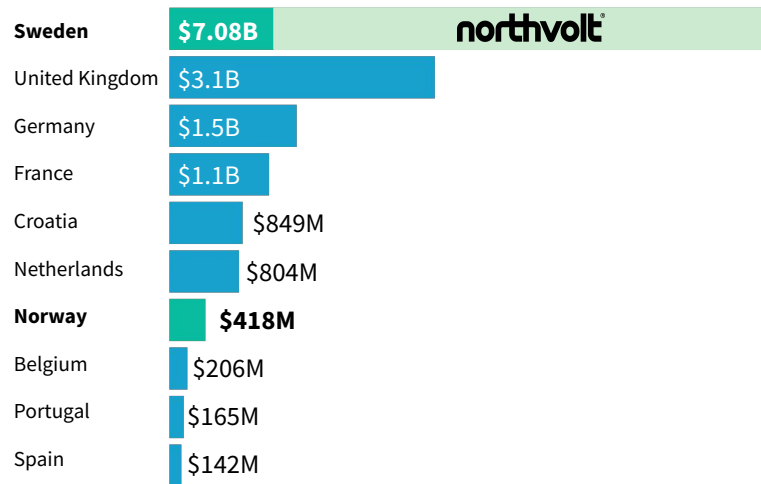
# The Nordics, especially Sweden and Norway, are leading the EV transition in Europe.

**Share of battery-only electric passenger cars**  
among newly registered passenger cars (2022)\*



*Nordic countries lead in EV adoption with all 5 nordic countries among the top 7 countries for share of new EV sales*

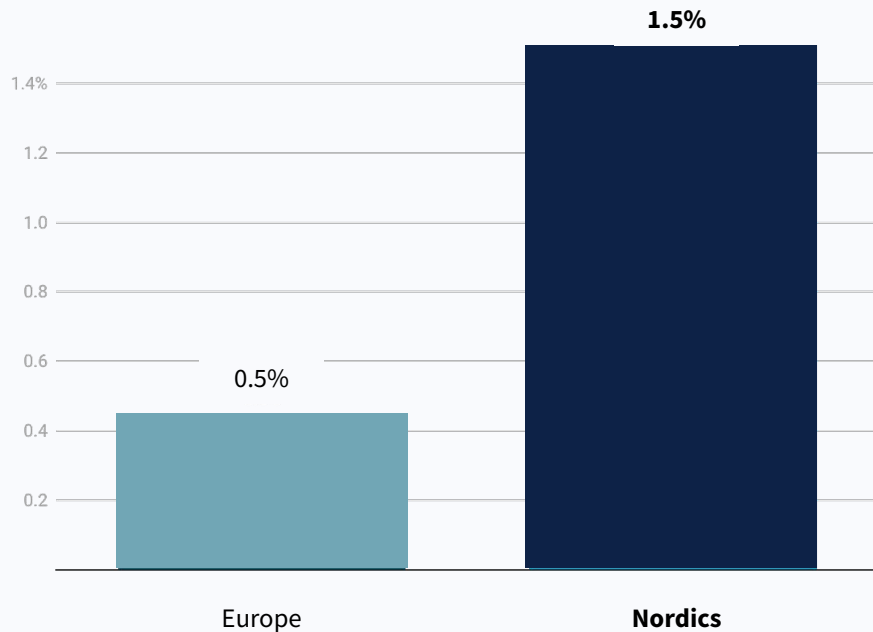
**VC investment in European Electric mobility startups by country (2018 - H1 2023)**









*Sweden has been the top country by VC funding in electric mobility. Norway also come as 7th country in Europe.*

# The Nordics invest three times more than the European average in the blue economy.

Blue Economy share of VC funding in the Nordics vs Europe (2019-H1 2023)



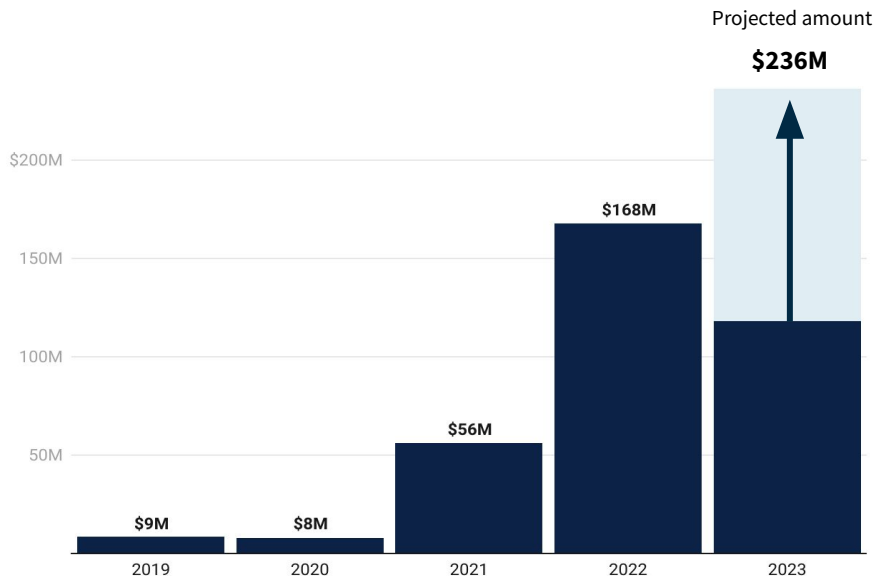
Notable rounds in blue startups in the Nordics in 2022-2023

NAME	INVESTORS	MARKET
 <b>Salmon Evolution</b> Extending the ocean potential by t...	Ronja Capital Ocean Industries Anne Breiby Troilkyrkja Anno Invest	food energy water
 <b>X Shore</b> X Shore creates high performance ...	Lukasz Gadovski Team Europe Peter Carlsson Navin Thukkaram	energy transportation vehicle production
 <b>ZeroNorth</b> European tech company that's lea...	Cargill A.P. Moller Holding PSG	transportation enterprise software logistics & delivery
 <b>Blue World Technologies</b> A fuel cell manufacturer especially...	VF Venture (Vækstfonden) Breakthrough Energy Ventures GEUTZ AG	energy transportation clean energy
 <b>Normative.io</b> Provides science-based carbon ac...	Horizons Ventures ETF Partners 2150 Blume Equity Future Five	energy enterprise software
 <b>Norsepower</b> Reduces the environmental impac...	Tesi Mirova Climate Investment (Formerly OGCI Climate Investments) The Finnish Climate Fund Nefco (Nordic Environment Finance Corporation)	energy clean energy

[View online »](#)

# Carbon Tech VC funding in the Nordics is on track for its most active year, with \$118M in H1 2023, projected to grow nearly 30x since 2020.

VC funding for Carbon Tech startups in the Nordics\*\* [»View online](#)



Discover 50+ Carbon Tech startups in the Nordics

NAME	INVESTOR RANKING <small>EMEA combined ranking 2022</small>	PREFERRED ROUND	LOCATION
<b>Creandum</b> Backing the companies of tomorrow	11 <span>↑ 8</span>	SEED	Stockholms Swe
<b>Kinnevik</b> European VC and growth investor...	39 <span>↑ 118</span>	SERIES B	Stockholms Swe
<b>Lifeline Ventures</b> Co-creates companies in health, w...	40 <span>↓ -4</span>	SEED	Helsinki,
<b>Heartcore Capital (Sunstone Capital)</b> Copenhagen-based VC with more t...	56 <span>↓ -33</span>	SEED	Copenhagen
<b>Seed Capital Denmark</b> Seed Capital is Denmark's largest v...	98 <span>↓ -1</span>	SEED	Copenhagen
<b>EQT Group</b> A group of leading private equity f...	114 <span>-</span>	BUYOUT	Stockholms Swe
<b>VNV Global</b>			Stockholms

[View online »](#)

# 6. Are Nordics Impact startups an important job creation engine?



1 in 7 startup jobs in the Nordics are today at impact companies. Impact startups are second only to Healthtech for total employment.



Transportation, Energy and Healthtech have been dominating jobs creation at Nordics Impact startups.

## REPORT

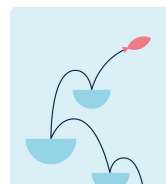
dealroom.co

Danske Growth

with data from hub

### Nordic Startup Employment 2023

September 2023



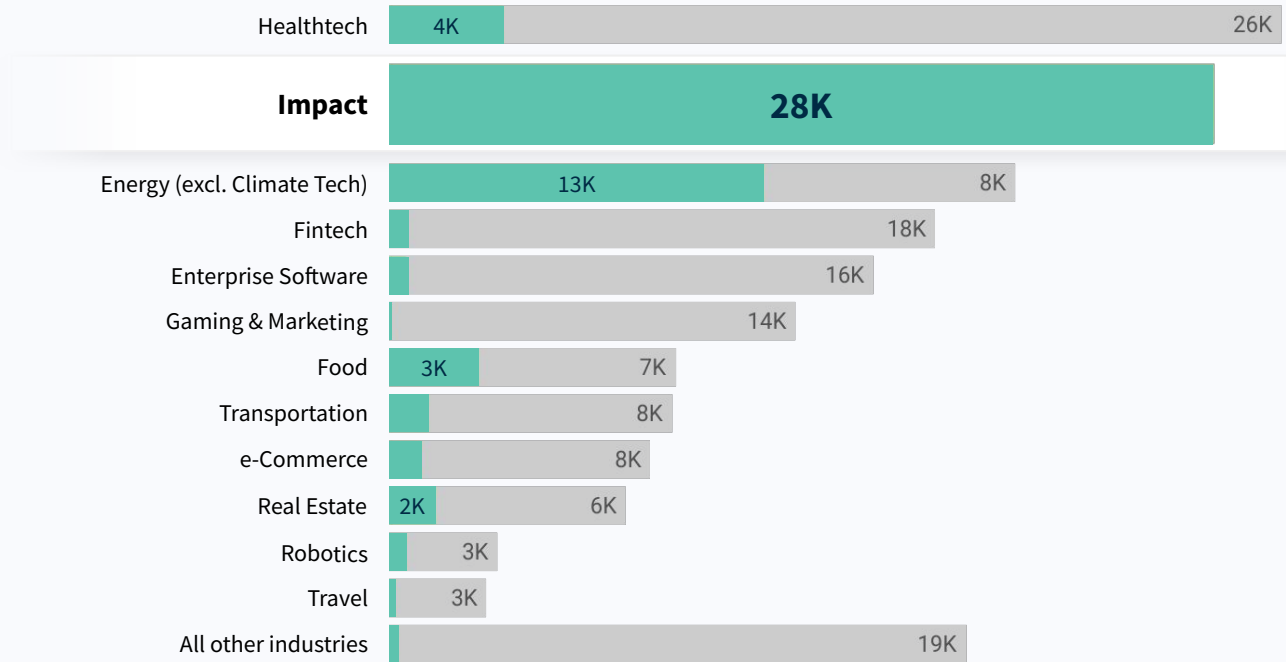
Further insights in the

**Nordic jobs report**



**Impact startups are a major employer in the Nordics – placed second overall only behind Healthtech.**

### Jobs at Nordic startups (2023\*)



# 1 in 7 startup jobs in the Nordics are at impact startups.

8K+ job creating startups in the Nordics

340K jobs globally  
200K jobs locally

**1.1K impact startups**  
**45K jobs globally**  
28K impact jobs locally

**1.1K impact startups** in this analysis  
1.8K Nordic impact startups » [view online](#)

Nordic impact startups support 45k jobs globally, of which 28K (60%) are located in Nordic countries.

**86% of impact jobs are created by early-stage startups and rising scaleups.** Larger nordic impact scaleups and grownups (below) support just 1 in 7 impact jobs.

**Top 10 biggest impact startups**  
14% of Impact jobs



**Selected Nordic impact startups currently hiring**



Polestar

N2 — Applied



Swappie



ZERO NORTH

Browse job openings at Nordic impact startups on Dealroom.co

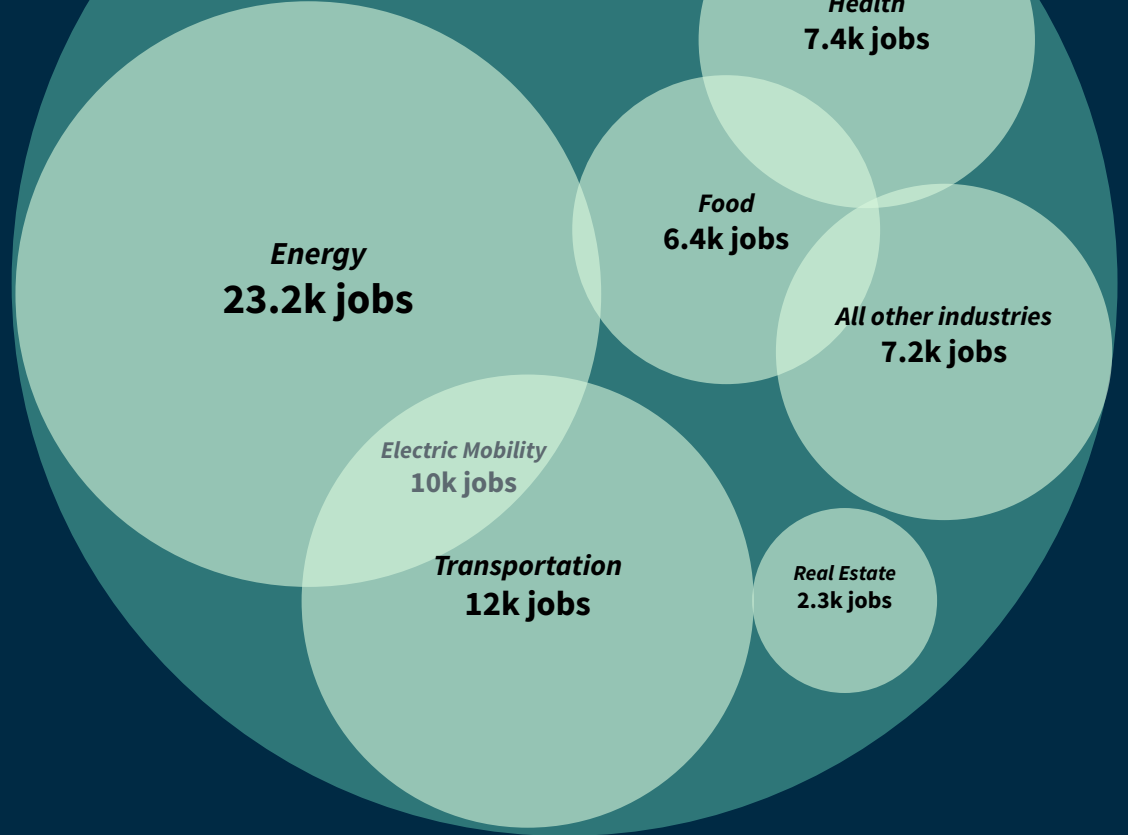
» Explore more

## Nordic impact startups support 45K+ jobs globally, including 28K jobs in Nordic countries.

Energy & Climate Tech startups contribute the largest share of jobs within the impact ecosystem.

Impact startups are younger on average and develop technologies and products locally, leveraging a large and adequate talent pool in the Nordics to support their growth. As a result, 63%, or over 28K jobs created by impact startups are based in the Nordics, a higher proportion of local jobs than non-impact startups (53%).

1.1K+ Nordic impact startups support 45K jobs globally.



# 7. Are impact startups more gender diverse? How do the Nordics compare with the rest of Europe?



**Impact scaleups in the Nordics are more gender diverse than non-impact ones.**

16% of impact ones have at least 1 female founder in the founding team, compared to 10.5% for non-impact startups.

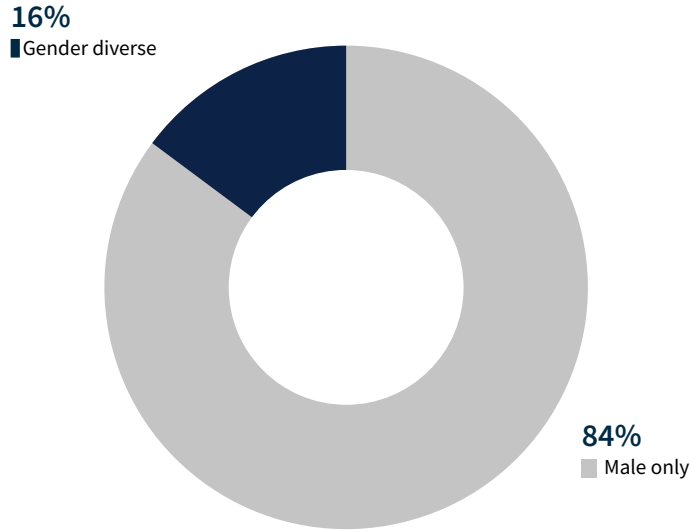


Impact scaleups in the Nordics are **less gender diverse than their European peers.**

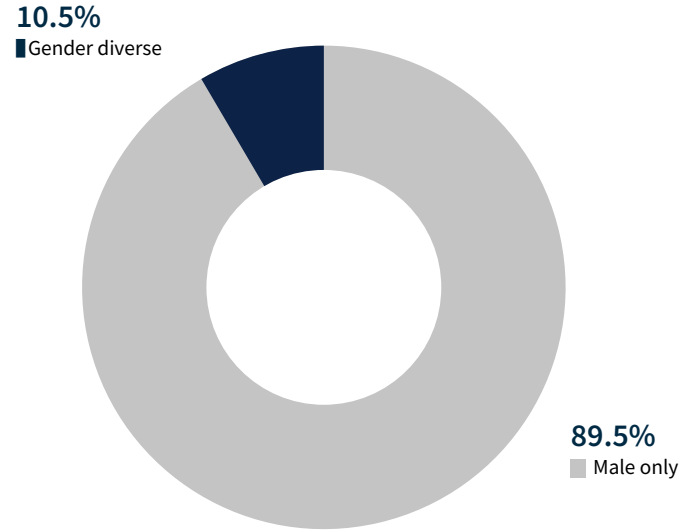
16% of impact ones have at least 1 female founder in the founding team, compared to 10.5% of non-impact startups.

# Impact scaleups in the Nordics are more gender diverse than non-impact ones.

Nordic impact scaleups by founders gender



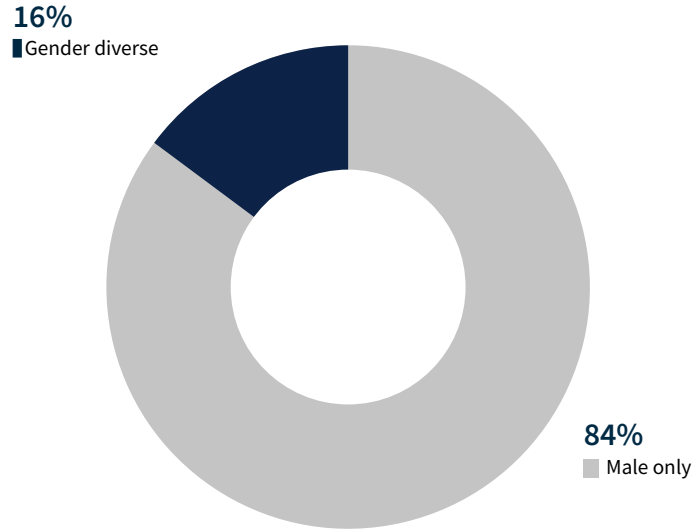
Nordic non-impact scaleups by founders gender



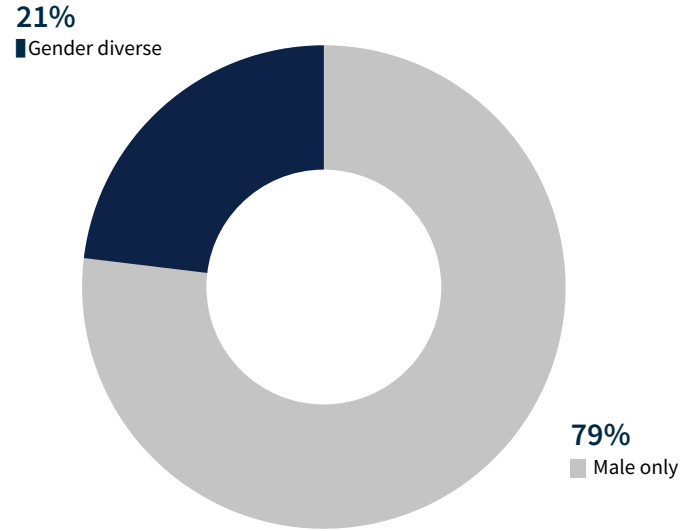
*16% of impact ones have at least 1 female founder in the founding team, compared to 10.5% of non-impact startups.*

# Impact scaleups in the Nordics are less gender diverse than their European peers.

## Nordic impact scaleups by founders gender



## Impact scaleups Rest of Europe by founders gender



*16% of nordics ones have at least 1 female founder in the founding team, compared to 21% in the rest of Europe.*

# Methodology & definitions.

## Venture Capital, Investors

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs. Investment rounds are sourced from public disclosures including press releases, news, filings and (verified) user-submitted information.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies, like Kry or Northvolt.

In this report, the term “tech ecosystem” refers to startups, scaleups grownups from different vintages/cohorts. Only companies founded after 1990 are included in this report.

## Sectors & Industries

Industry classification follows Dealroom’s proprietary taxonomy, which was built specifically for startups. A given startup may belong to up to two industries.

Glossary & Definitions

## Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

## Underlying Data

Dealroom’s proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via [impact.dealroom.co](https://impact.dealroom.co)

Explore the impact ecosystem

The data on which this report builds is available on [app.dealroom.co](https://app.dealroom.co).  
For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

# Glossary.

## What is a startup? by Dealroom.co

### What is an impact startup?

A startup company that addresses one or more of the UN Sustainable Development Goals (SDGs) at the core of its business. Our litmus test: If you remove the impact you also remove the business.

Within the context of the EU Sustainable Finance package, the report focuses on companies and products with “environmental objectives”, as in Article 9 in the EU Sustainable Finance Regulation, and those that significantly contribute to a sustainability objective in the EU taxonomy.

### What is a Climate Tech startup?

Climate Tech is a subset of impact startups. They not only addresses SDGs in general, but in particular seeks to improve environmental conditions as part of its main business activities. In other words, the more a Climate Tech company scales, the more environmental parameters should improve. This may be through the reduction of greenhouse gas emissions, resource consumption, and/or through regenerative practices that lead to gradual restoration of damaged ecosystems.

## What is a Deep Tech startup?

Deep Tech includes startups working on innovative technologies that are closely linked to the frontiers of science and engineering. These companies inherently take on risk relating to the feasibility of their technologies (R&D risk), as well as the risk in proving market demand for the product which has likely not been seen before in the market (Product/Market fit risk). Deep Tech startups often start with an extended R&D phase, have a higher share of technical staff and involve hardware and/or IP.

## More on Deep Tech by Dealroom.co

### What is an impact Deep Tech startup?

An impact Deep Tech company fits both the criteria for being an impact startup and a deep tech startup.

### What is a Climate Tech x Deep Tech startup?

A Climate Tech x Deep Tech company qualifies for being both a Climate Tech startup and a Deep Tech startup.



# Impact and SDGs.

## Impact

aka Tech for Good, double bottom line, triple bottom line, purpose and profit

## Climate tech

aka Green Growth, Greentech, Cleantech

### Doing good

by addressing one or more UN Sustainable Development Goal (SDGs) at the core of its business and the potential to scale.

Social-impact: SDG 1, 4, 8, 16

Diversity and equality: 5, 10

Health & quality of life: 2, 3, 6, 11

### Doing environmental good

by addressing one or more **environmentally focused** UN Sustainable Development Goal (SDGs) at the core of its business and the potential to scale.

Environmentally focused SDGs: 7, 11, 12, 13, 14, 15

Sometimes also SDGs 2, 6, 9, 11 can focus on the environment and fall into Climate Tech.

