State of the Danish Venture Capital Market 3rd Quarter 2025

The quarterly status for Q3 2025 sheds light on the investment activity on the Danish and international venture capital markets. Additionally, this edition includes a deep dive in the development of venture capital investments in quantum technology in Denmark and globally.

Key Takeaways

VC investment volume in Denmark nearly doubled from Q2 to Q3 2025, while fewer deals drove a sharp rise in average ticket size. However, activity remains low compared to previous years.

Total VC investments reached EUR 171 million in Q3 2025, a 94% increase from EUR 88 million in Q2, mostly driven by an unusually low Q2. Despite the rise in capital, the number of deals fell slightly from 30 to 28, leading to a more than doubling of average ticket sizes from EUR 2.9 million to EUR 6.1 million.

Compared to EIFOs report “From Startup to Scaleup” (2025), which identified continued strong deal flow but smaller investments, the same trend persists, with a less pronounced decline in invested amounts.

Enterprise Solutions recorded the highest activity, while HealthTech and Biotech remained among Denmark's leading VC verticals.

Enterprise Solutions accounted for 35% of total invested volume in Q3 for Denmark, leading overall activity. Biotech and HealthTech continued to rank among the top investment verticals, consistent with previous trends. In contrast, Energy and CCUS, which ranked third in Q3 2024, is absent from the 2025 list — signaling a shift in investor focus..

Enterprise solutions: refer to large-scale software systems, tools, or services designed for organizations.

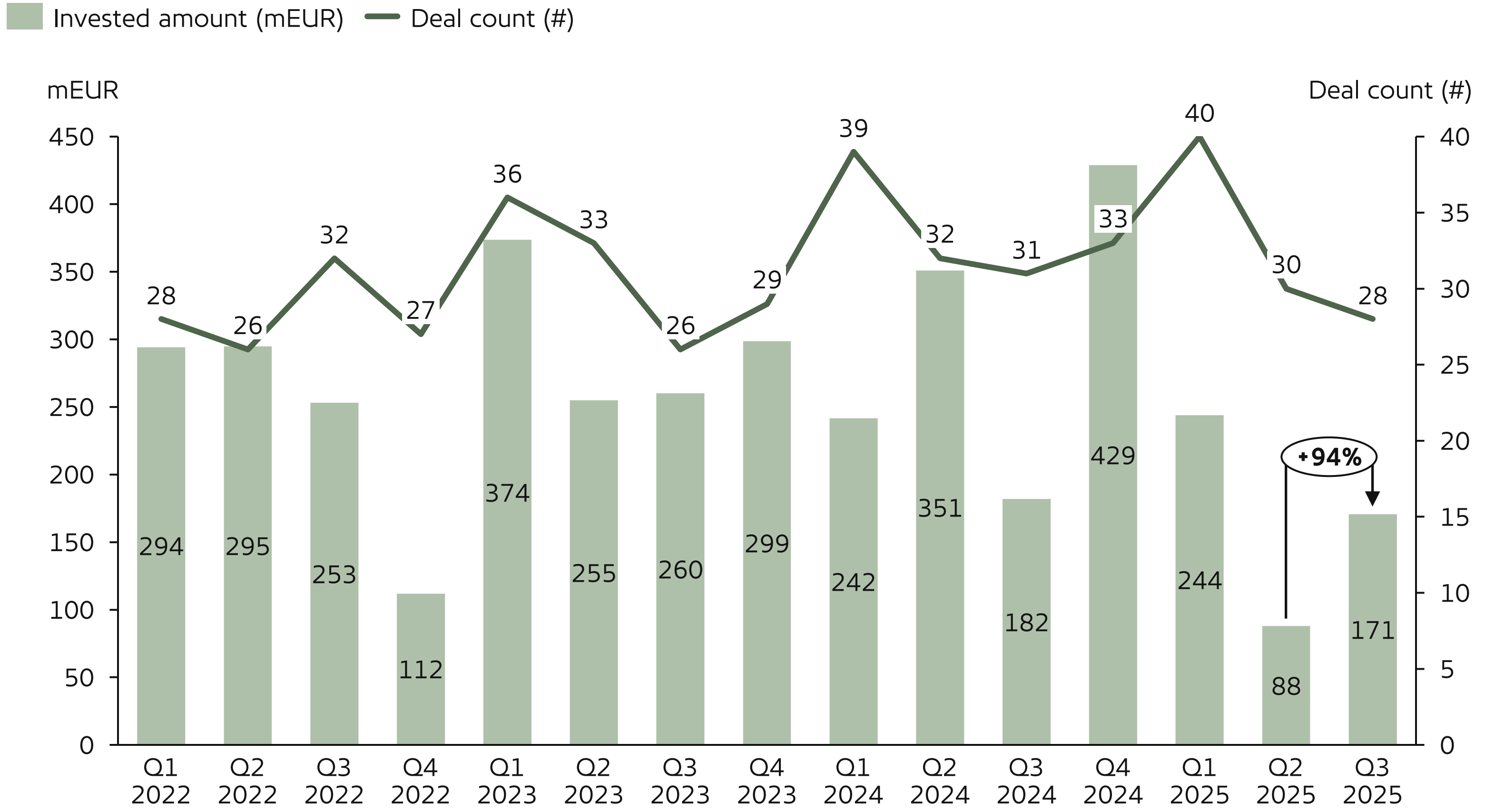
Global quantum VC investments nearly tripled from 2024 to 2025. While Denmark is not yet a leader in quantum VC activity, it is building a strong innovation ecosystem, led by the launch of 55 North.

Quantum VC investments have currently reached around EUR 3.4 billion in 2025, already exceeding the EUR 1.4 billion total for 2024. Denmark is seeing growing activity in this field, with few startups so far but strong interest from politicians and financial institutions aiming to position the country as a trailblazer.

Danish VC volume nearly doubled from Q2 to Q3 2025, though it remains relatively low

Danish Venture Market Developments 3rd Quarter 2025

Venture capital investments in Danish companies



Source: EIFO Venture list

Comments

- Total VC investments reached EUR 171 million in Q3 2025, a 94% increase from EUR 88 million in Q2.
- The number of deals declined slightly from 30 in Q2 to 28.
- As a result, average ticket sizes more than doubled from EUR 2.9 million in Q2 to EUR 6.1 million.
- Compared to EIFOs report "*From Startup to Scaleup*" (2025), which identified continued strong deal flow but smaller investments, the same trend persists, with a less pronounced decline in invested amounts.
- The four largest investments in Q3 account for 57% of the total amount invested:

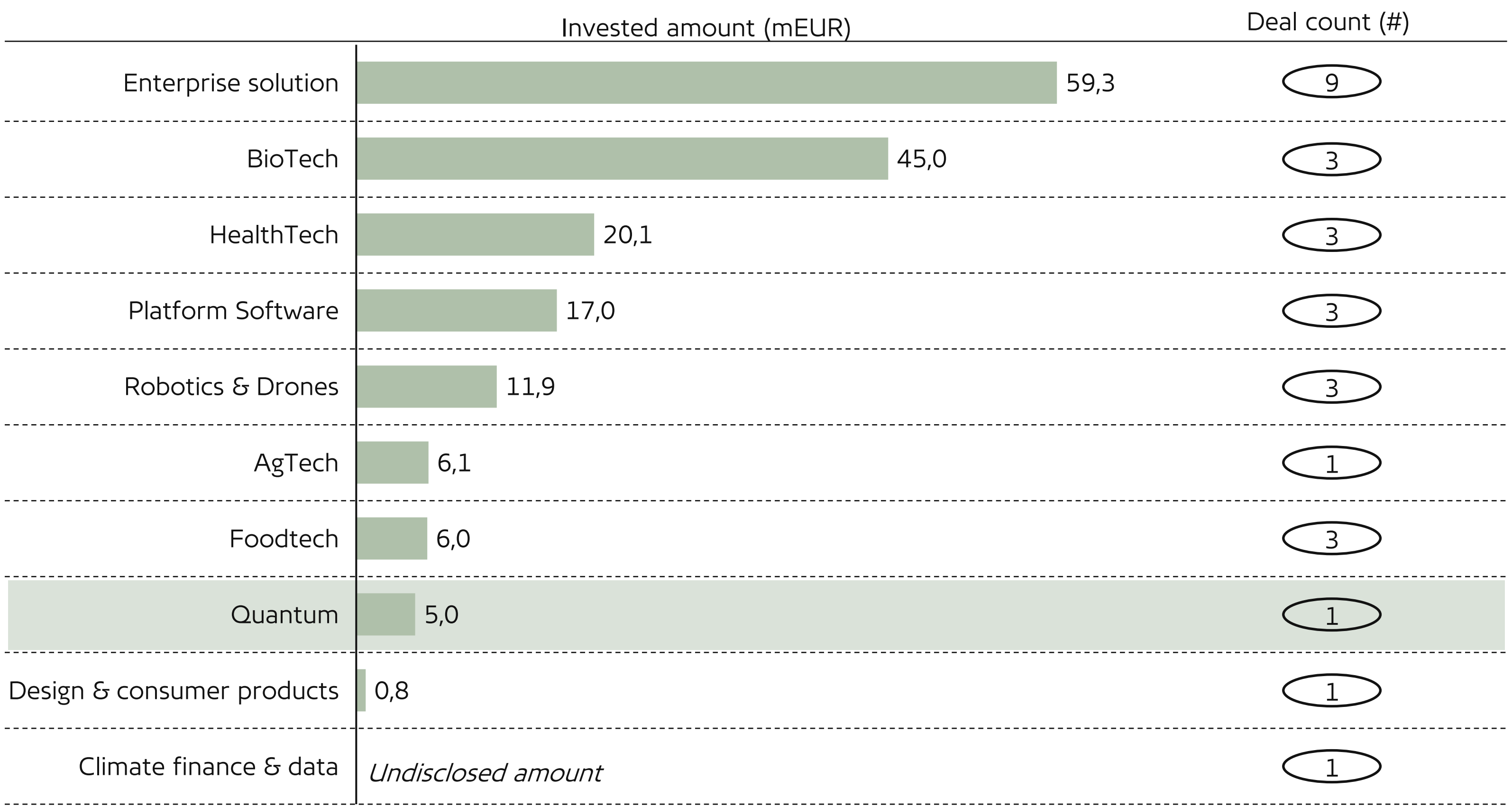
SNIPRBIOME (A CRISPR COMPANY)	Light	Teton	GetWhy
35 m EUR	28 m EUR	17 m EUR	17 m EUR

Enterprise solutions led across verticals, notably in deal count

Danish Venture Market Developments by vertical 3rd Quarter 2025

Deep dive follows…

Venture capital investments in Danish companies by vertical, Q3 2025



Comments

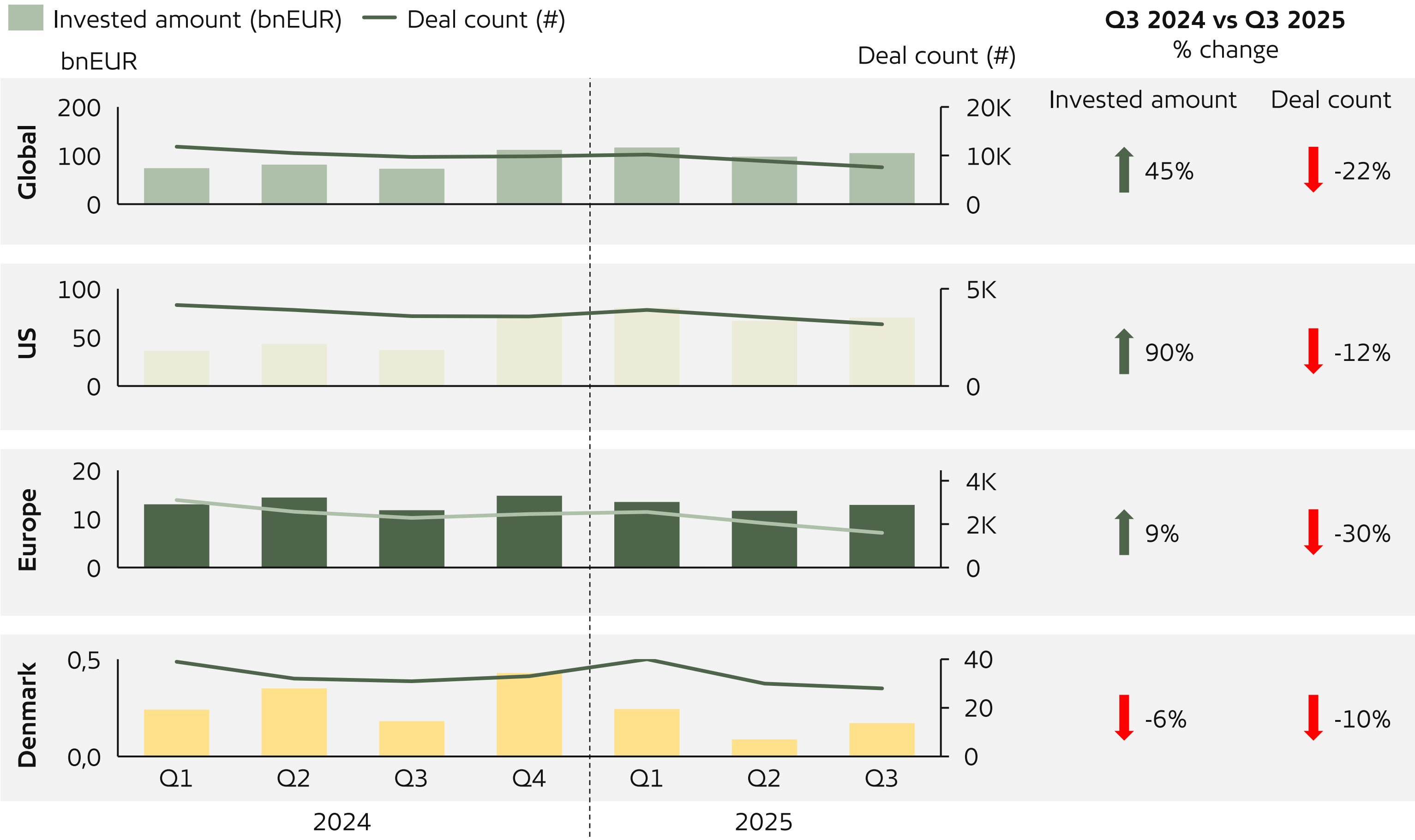
- Enterprise solutions was responsible for 35% of total invested volume in Q3.
- BioTech and HealthTech continued to rank among the top investment verticals, following previous trends.
- Compared to Q3 2024, where "Energy and CCUS"[1] ranked third among investment verticals, the sector is absent from the Q3 2025 list — signaling a shift in investor focus.
- The Robotics & Drones and Quantum verticals have recently emerged as consistent recipients of investment — a notable shift from just a few years ago when they attracted far less capital.

Note: 1) Previously called "CleanTech" in EIFOs venture list.
Source: EIFO Venture list

Investment volume has seen an increase while deal count is down globally

Overview of global and regional VC market developments

Global VC market developments



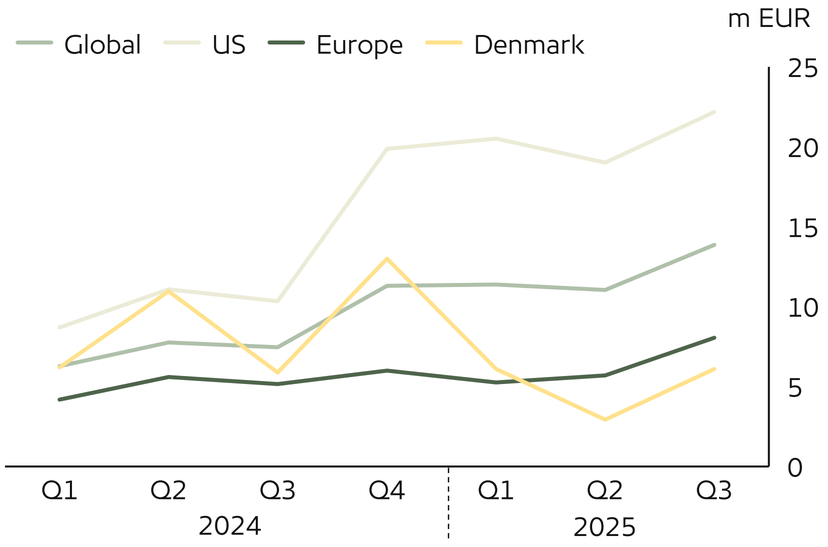
Source: Pitchbook

Average ticket size developments

There is a general trend across global, U.S., and European markets toward larger ticket sizes per investment round. Denmark, however, is moving in the opposite direction, with smaller average ticket sizes, though showing a rebound in 3rd quarter of 2025.

The US has especially seen a sharp increase from Q3 2024 to Q3 2025, reflecting the momentum in investments targeting artificial intelligence and next-generation technologies.

Average ticket size, m EUR



Spotlight:
Venture capital investments in Quantum technology

The following section examines developments in venture capital investments in Quantum technology across the wider Global and Danish market.

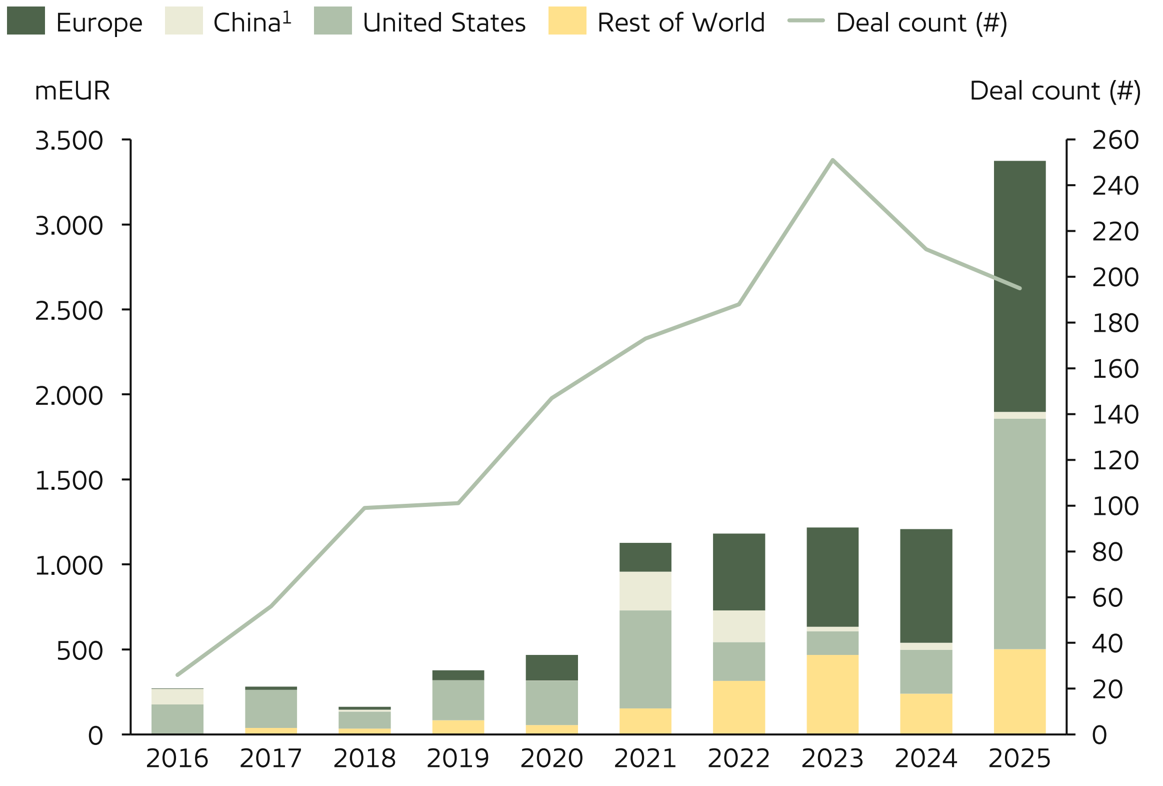
Quantum VC investments nearly tripled from '24 to '25, Europe being a significant part of it

Deep Dive: Venture Capital Investments in quantum technology

Deep dive follows...

Global venture capital investments in quantum technology

World



Europe

All recorded quantum VC investments from 2016 to Q3 2025

		Total mEUR	Deal count	Relative to 2024 GDP
Top 5 EU		1.557	197	0,05%
		540	90	0,02%
		487	24	0,19%
		374	50	0,03%
		174	54	0,02%
		42	18	0,01%
	Rest of Europe	420	159	0,004%
	Total	3.594	592	0,02%

Note: 1) Chinese data should be interpreted with caution due to known limitations in quality and transparency.
Source: Pitchbook, World Bank (GDP)

Denmark is in a strong position globally with a growing quantum ecosystem

EIFO

Overview of Danish quantum activities (not exhaustive)

Deep dive follows...

Name	Location	Status	Quantum subfield	Description	Last funding date	Last funding size (mEUR)	Total funding size (mEUR)	Known investors
55North	Copenhagen, Denmark	VC Fund	Quantum computing, quantum sensing, quantum communication	World's largest 100% quantum-focused venture capital fund.	Oct 2025	134.0	134.0	novo holdings; EIFO
QuNorth	Gentofte, Denmark	Joint Venture	Quantum computing	Operates the most powerful commmerical quantum computer in the world.	Jul 2025	80.0	80.0	novo nordisk fonden; EIFO
Sparrow Quantum	Copenhagen, Denmark	Start-up	Quantum computing, quantum sensing	World leader in photonic quantum chip technology.	Apr 2025	21.5	28.1	novo holdings; EIFO; PensionDanmark; 2xN
kvantify [1]	Copenhagen, Denmark	Start-up	Quantum computing	Solves computational challenges for industries through quantum computing.	Sep 2025	5.0	24.0	REDSTONE; EIFO; Lundbeck Fonden; 2xN
MQS Molecular Quantum Solutions	Copenhagen, Denmark	Start-up	Quantum computing	MQS provides computing power for R&D in biopharma, materials, and chemistry.	Jun 2023	0.6	0.6	Rockstart; scale capital
Niels Bohr Institute	Copenhagen, Denmark	Research institute	Quantum computing, quantum sensing, quantum communication	Leading Danish research institute advancing physics, quantum science, and innovation.	*Not relevant*			

Note: Kvantify is excluded from the dataset used in the previous slide on venture capital investments in quantum technology, as PitchBook does not classify it under quantum VC deals.
Source: EIFO Venture list, Dealroom, desktop research

Quantum fund set to become the largest – positioning Denmark as a global pioneer

55 North – Danish-led quantum fund

About 55 North

- Danish-led quantum fund based in Copenhagen – biggest of its kind.
- Launched by Denmark's Export and Investment Fund (EIFO) together with private partners.
- Novo Holdings serves as anchor investor
- The name "55 North" refers to Copenhagen's latitude
- Symbolizes Denmark's ambition to play a leading role in developing the global quantum economy

Objective

- To become the world's largest venture fund dedicated to quantum technology
- Total capital: EUR 300 million

Investment scope

- Invests across the entire quantum technology value chain – hardware, software, sensors, and communication
- Focus on both short-term commercial opportunities and long-term technological breakthroughs
- Around 75% of investments target European quantum companies
- About one quarter of European investments are Nordic
- The remaining investments are made globally

Source: Desktop research

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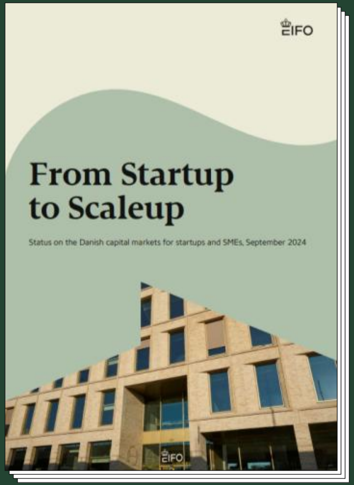

From Startup to Scaleup
Status on the Danish Capital Markets for Startups and SMEs.

August 2025

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