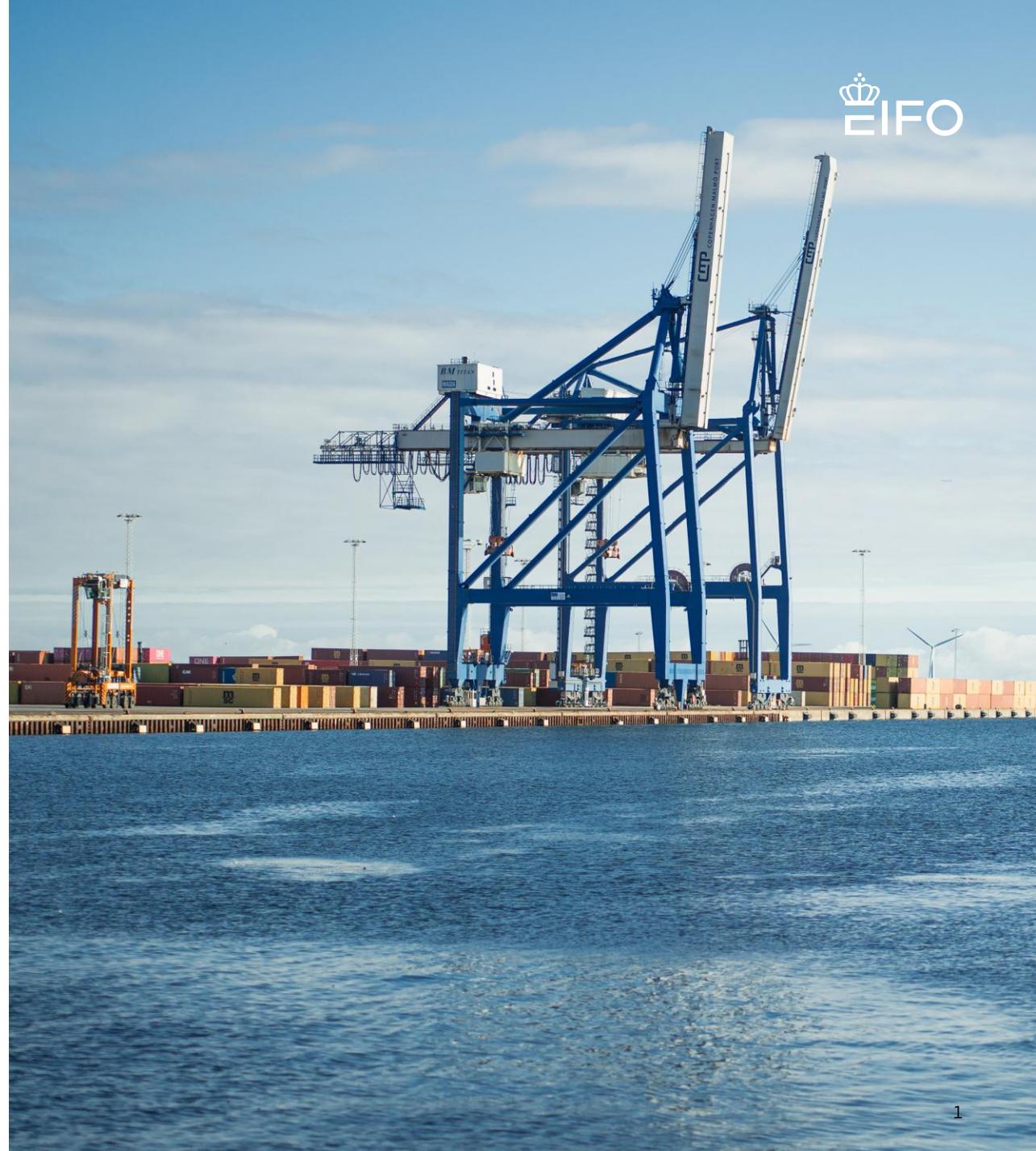


Danish Venture Capital: Market Analysis 2025

Analysis of Danish VC market

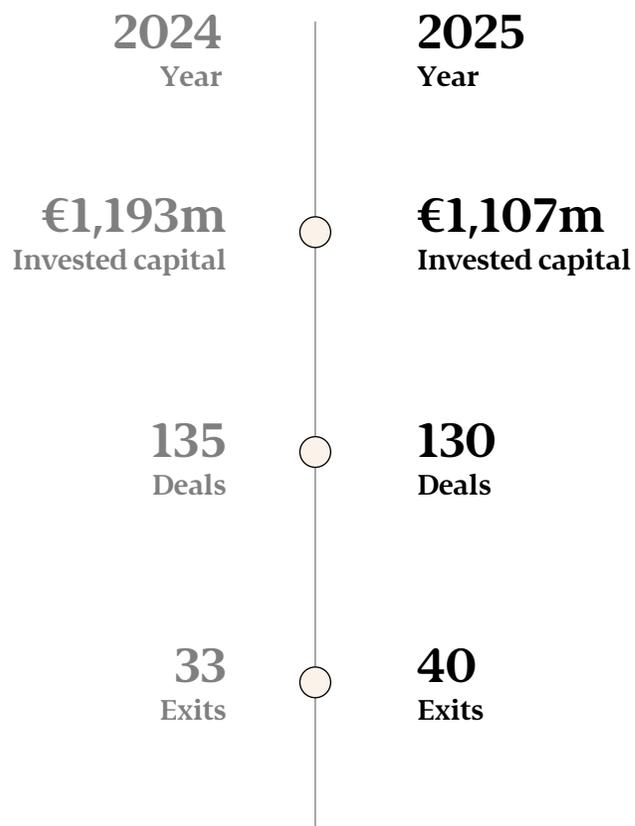
March 2026



Executive summary

Key figures

Denmark



MARKET OVERVIEW

- › **Danish VC activity in 2025 matched 2024 levels overall:** Invested capital reached €1,107m across 130 deals, broadly in line with the prior years.
- › **Q4 delivered the strongest quarterly invested capital in four years:** Three deals alone accounted for more than 50% of total invested capital in the year.
- › **US activity soars while Europe remains flat:** VC volume in the US rose 59% from 2024, driven in part by large AI investments, while European invested capital saw a modest 5% increase and deal count fell 21%. Europe saw a modest 5% increase in invested capital, while deal count fell 21%.

VERTICALS

- › **Life science remains a stronghold:** Biotech attracts €416m across 17 deals, accounting for 38% of total invested capital in 2025. Health tech added €60m across 8 deals.
- › **Fintech retains second place despite deal count drop:** €160m invested across nine deals, reflecting larger round sizes.
- › **Enterprise Solutions is the third-largest vertical:** 29 deals and €159m invested in 2025.
- › **Quantum gains traction:** Three relatively large rounds amounting to €52m signal growing investor interest in the vertical.

STAGES

- › **Early-stage invested capital declines for the first time in three years:** Invested capital fell from €269m in 2024 to €187m in 2025, while deal count dropped from 46 to 34.
- › **International investors gain ground at all stages:** The share of purely Danish investor syndicates is down 5 percentage points in 2025.
- › **Few seed companies progress to early-stage funding:** Only ~30% of seed-stage companies graduate to an early-stage round or above within three years, and recent vintages indicate no early uplift.

EXITS

- › **Exits rise to 40, driven by doubling of buyouts:** Exit count through buyouts rises from 8 to 17, while M&A sees a modest decline from 25 to 23. No IPOs were recorded in 2025.

Exceptional Q4 performance offsets muted venture activity in 2025

Domestic venture capital market developments

Danish venture activity, € million and # of deals



Note: Deal count includes non-disclosed amounts (n=15).
Source: EIFO Venture list

Highlights

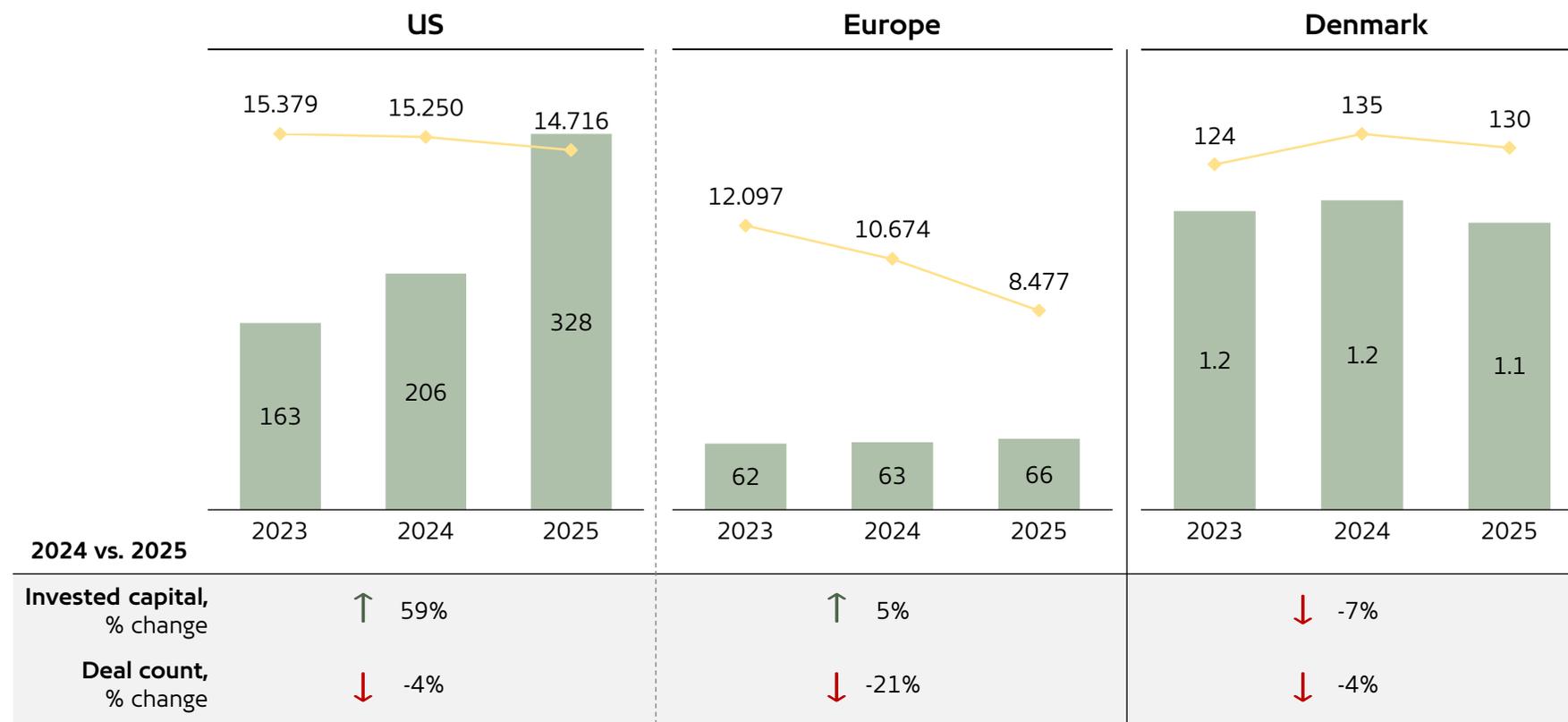
- Stable level from 2023-2025:** Activity has remained largely flat over the past three years, with 2025 continuing the trajectory
- Exceptional Q4:** Sharp rebound in Q4 (€620m) marks the second-strongest quarter in invested capital and strongest fourth quarter in the last 5 years
- Q4 performance driven by 3 deals:** Flatpay, Hemab Therapeutics, and Sidera Bio account alone for more than 50% of total invested capital in the year

Invested capital in the US rose sharply, up 59% from 2024

International venture capital market developments

Activity across selected regions, € billion # of deals

Deal count (#) Invested capital (€ billion)



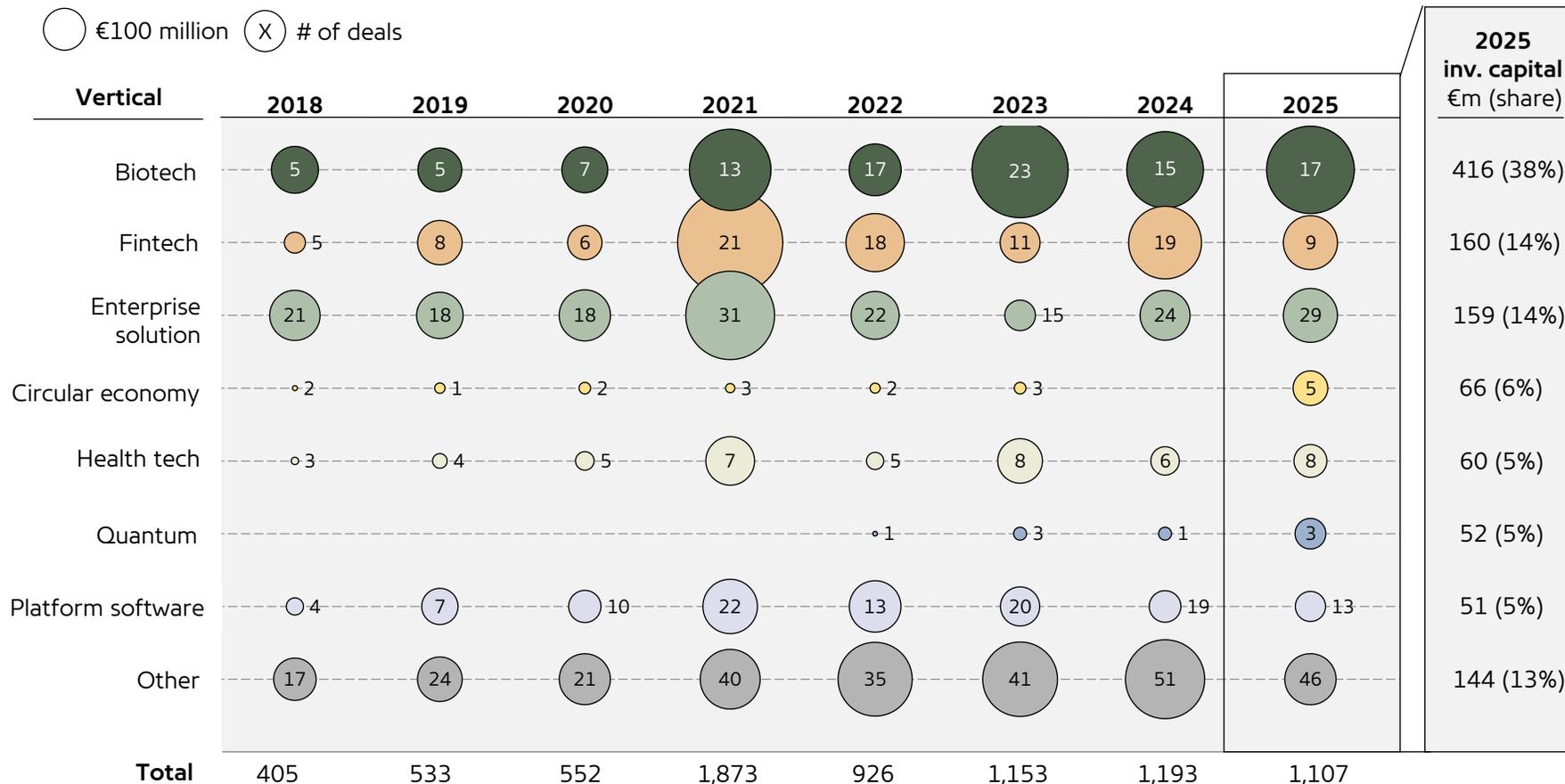
Highlights

- › **US invested capital soars:** since 2023, invested capital has doubled due to the US capturing approx. 75% of all global AI venture capital in 2025
- › **Global deal count contracts:** US and Denmark each down a modest 4%, while Europe has seen a larger decrease of 21%

Biotech remains the vertical attracting the most capital in DK

Verticals

Venture activity in Denmark by verticals, invested capital and deal count



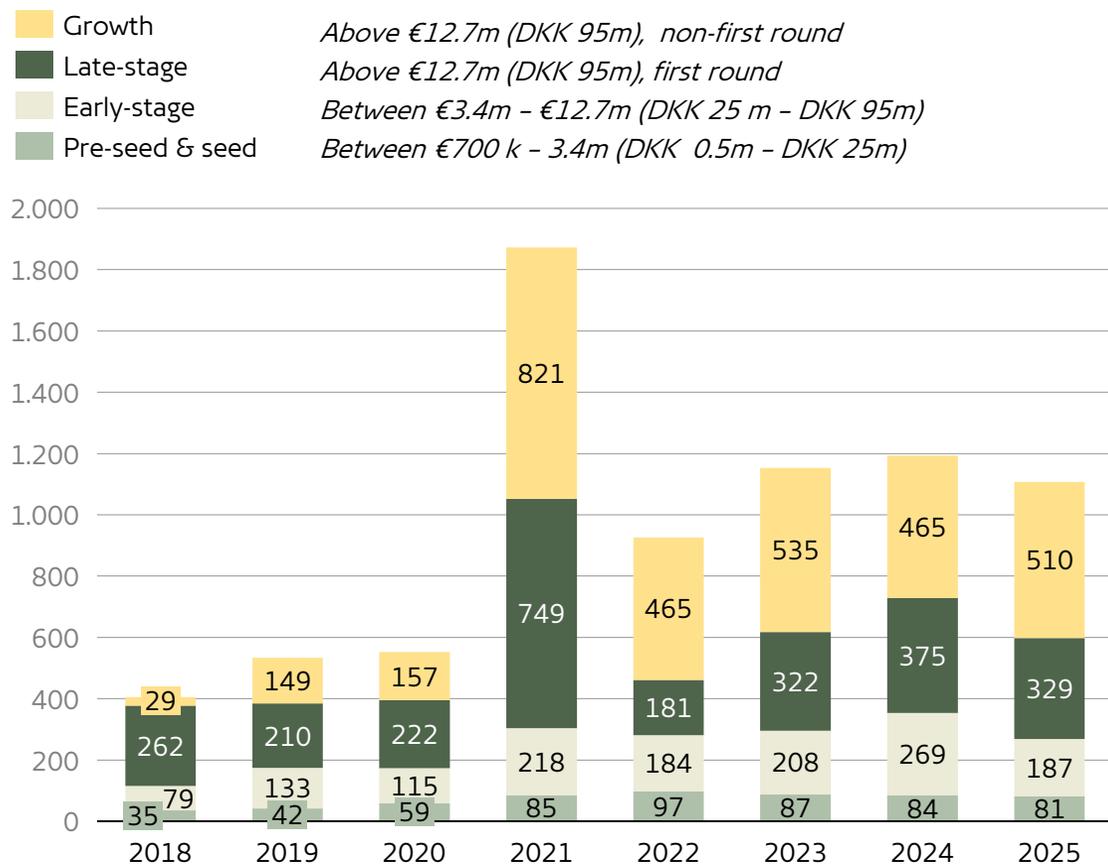
Highlights

- › **Capital remains concentrated in established verticals:** Biotech, Fintech and Enterprise solution continue as largest funding areas
- › **New verticals gain traction:** Circular economy and Quantum show increasing investor interest
- › **Energy & CCUS and Infrastructure drop out:** Both verticals fall out of top investments in 2025, having ranked 4th and 5th by invested capital in 2024

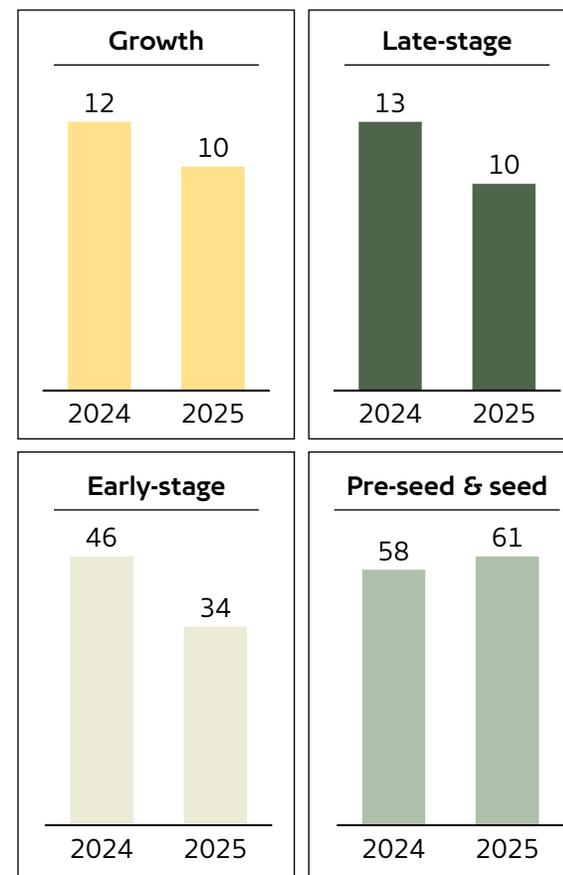
Early-stage invested capital declines in an otherwise stable round mix

Stages

Invested capital of venture by stages, € million



Number of deals 2024-25, #



Highlights

- › **Early- and late-stage invested capital edges down:** Breaks a two-year upward trend in both stages
- › **Deal count falls across all round types, seed rounds aside**

Note: Deals without a publicly disclosed amount are excluded (n=15).
Source: EIFO Venture list

Seed rounds securing follow-on funding within year 1 have declined

Graduation rates

Graduation rates from seed to early or above for venture startups, cumulative %-share



Time from seed round to early-stage or above

	Year	# of seed rounds	Year 1	Year 2	Year 3	Exit rate ¹ , %
Seed round vintage	2018	27	15%	22%	48%	0%
	2019	24	4%	8%	17%	9%
	2020	29	14%	24%	31%	4%
	2021	59	10%	20%	27%	4%
	2022	41	12%	24%	29%	2%
	2023	47	9%	15%	2026	[2%]
	2024	42	7%	2026	2027	[0%]
	2025	53	2026	2027	2028	[0%]

Highlights

- › **Recent vintages show no early uplift:** Early graduation rates remain slightly subdued
- › **~30% of seed rounds graduate within three years:** Most Danish startups do not secure follow-on funding beyond seed within three years

Note: Seed defined as below €3 million. Early-stage and above as equal to or above €3 million.

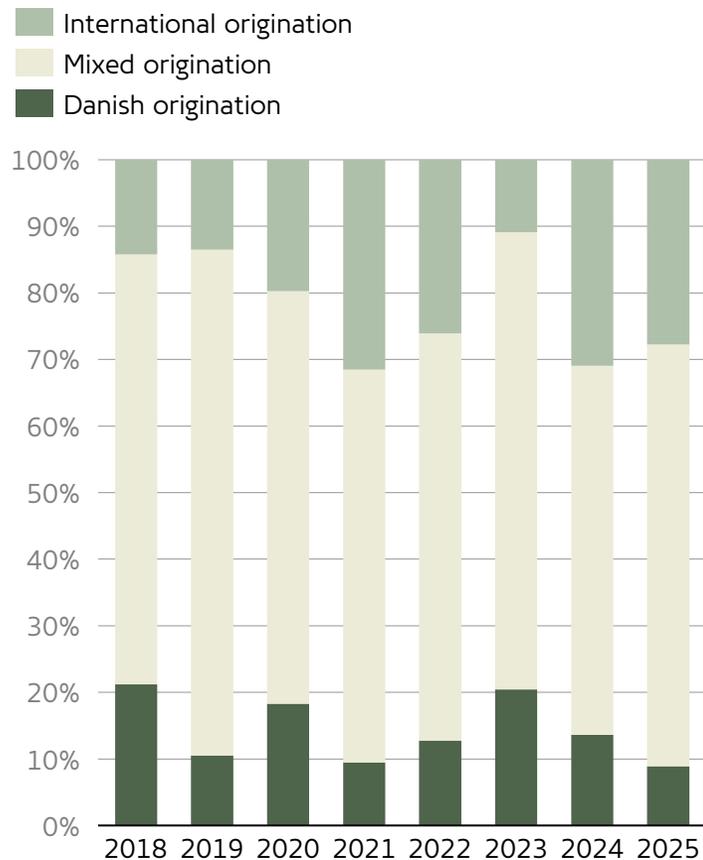
¹Exit rate within 3 years of seed round.

Source: EIFO Venture list and Pitchbook

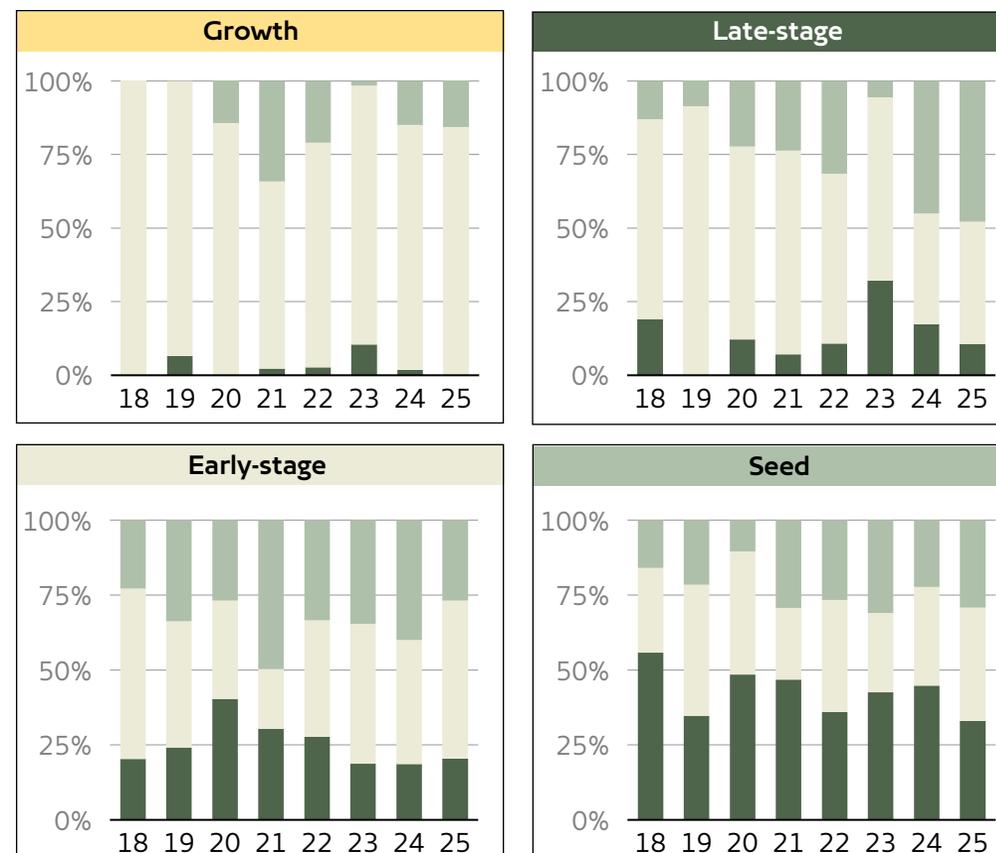
Declining share in only Danish investor teams with rise in mixed

Investor origin

Danish venture market investors origin, % of invested capital



Venture investor origin by stage, % of invested capital



Highlights

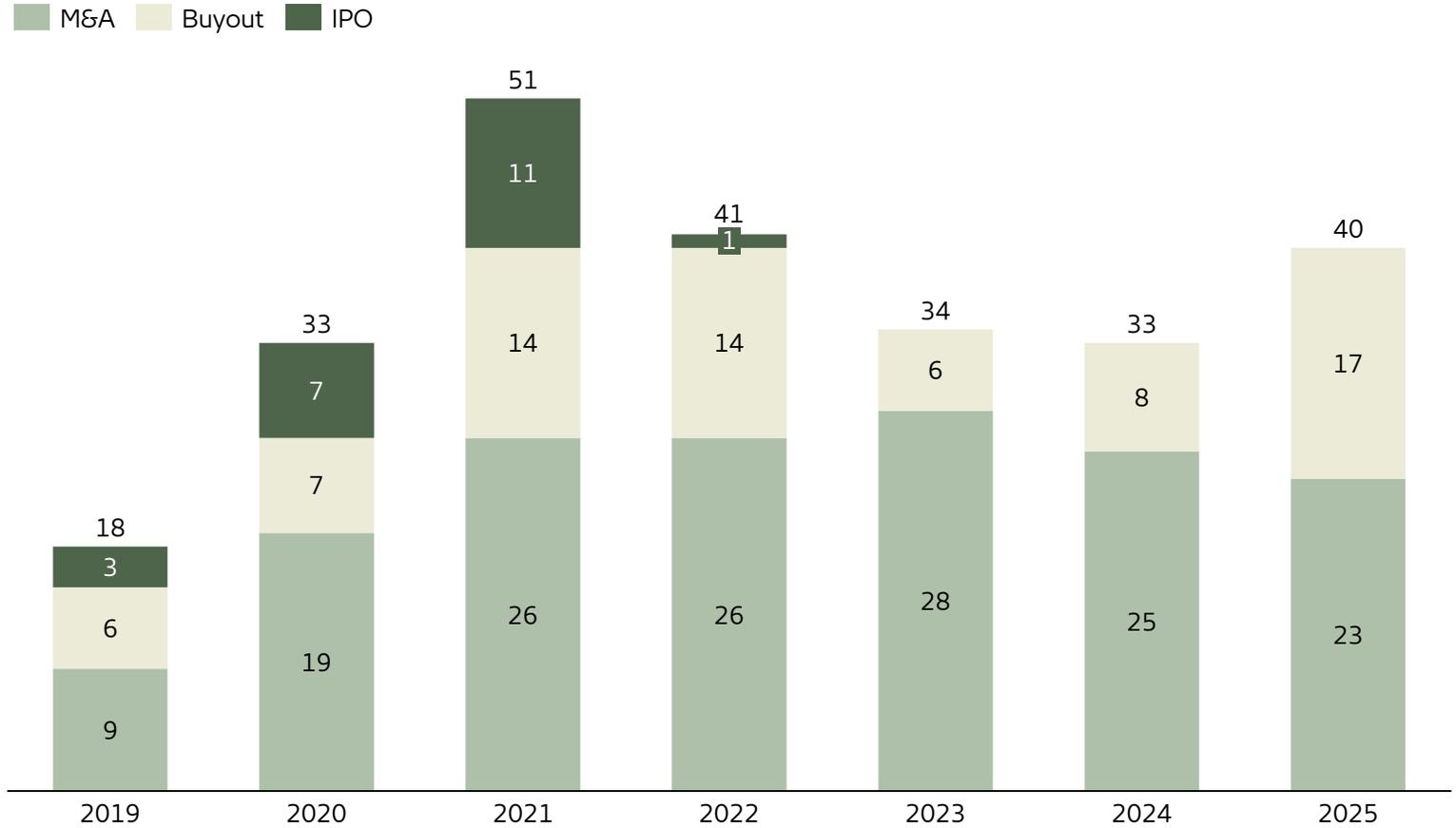
- › **Share of domestic investors declines across stages:** Down 5 percentage points from 2024 to 2025 with a larger share of mixed origination
- › **Seed rounds remain domestically anchored**

Increase in number of exits is driven by buyouts



Exit Types

Danish VC-backed exits by exit type, #



VC startups that have exited in 2025

Buyout

M&A

Note: Exits through Investor Buyout by Management (accounting for 1 in 2020) and Secondary Buyout (accounting for 1 in 2023) are excluded from the figure. Source: Pitchbook

Top 10 venture investments in 2025

Based on capital raised

Investee company	Founding year	Company description	Vertical	Capital received, € million	Known Danish investors
 Flatpay	2021	Providing businesses simple flat-rate payment and Point-Of-Sale services.	Fintech	141	Seed capital
 HEM.B	2019	Developing innovative treatments for rare bleeding and clotting disorders.	Biotech	130	novoholdings MAJ INVEST
SIDERA	2023	Advancing genetic insights to enable personalized precision medicine.	Biotech	91	novoholdings
 orbis MEDICINES	2021	Developing oral macrocycle drugs for hard-to-treat diseases.	Biotech	87	EIFO novoholdings
 Dreamdata®	2018	Helping B2B teams optimize revenue attribution and marketing performance.	Enterprise solution	52	No known Danish investors
 NOR NORM	2020	Offering businesses refurbished office furniture to extend product lifespan.	Circular economy	49	No known Danish investors
 SPARROW QUANTUM	2015	Advancing light-matter interfaces with leading single-photon quantum tech.	Quantum	47	PensionDanmark EIFO novoholdings NORTH VENTURES scale capital
 SNIPRBIOME A CRISPR COMPANY	2017	Creating CRISPR-based microbiome therapies for serious diseases.	Biotech	34	LUNDBECK FONDEN
 Formalize	2021	Automating compliance and supplier audits for businesses via SaaS platform.	Enterprise solution	29	No known Danish investors
 Light	2022	Providing AI-powered ERP solutions for streamlined global finance operations.	Enterprise solution	27	No known Danish investors

Note: Table shows total funding received in 2025, which may include multiple funding rounds per company. However, the companies listed are those that received the largest individual funding rounds in 2025.
Source: EIFO Venture list

Top 10 venture investors in 2025

Based on deal participation

Investor	Investor description	Deal count	Stage focus	Top 3 verticals in 2025	HQ
 EIFO	Denmark's export credit agency and national promotional bank	31	Seed, Early-stage, Late-stage, Growth	Biotech Enterprise solution Platform software	
 NOVO HOLDINGS	Holding and investment company of the Novo Nordisk Foundation	6	Seed, Early-stage, Late-stage, Growth	Biotech Medtech Software	
 PSV	Venture house with a hybrid setup and two VC funds	6	Seed, Early-stage	Enterprise solution Foodtech Platform software	
 Seed capital	VC fund backing Nordic-based founders from Seed to exit	5	Seed, Early-stage, Late-stage, Growth	Enterprise solution Fintech Platform software	
 byFounders	Community-powered early-stage venture fund of the New Nordics	4	Seed, Early-stage, Late-stage, Growth	Enterprise solution Fintech Infrastructure	
 RACAPITAL	Investment manager dedicated to healthcare and life science companies	3	Early-stage, Late-stage, Growth	Biotech Foodtech Medtech	
 WEST HILL	Private equity and VC firm providing investments for private individuals	3	Seed, Early-stage, Late-stage, Growth	Energy and CCUS Manufacturing equipment Medtech	
 LUNDBECK FONDEN	Enterprise foundation investing in life science backing scientific research	3	Seed, Early-stage, Late-stage, Growth	Biotech Quantum	
 Dreamcraft	Investing in European tech-driven companies from seed to series A	3	Seed, Early-stage	Enterprise solution Platform software Quantum	
 UGLY DUCKLING VENTURES	Nordic-focused venture fund investing in early-stage B2B software and tech	3	Seed, Early-stage, Late-stage	Enterprise solution Platform software Health tech	

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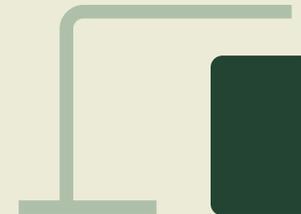
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From Startup to Scaleup

Status on the Danish capital markets for startups and SMEs.

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EIFO's Venture List

Database tracking Danish venture investments

Updated on an ongoing basis

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