

Nordic Scaleup Landscape 2022



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Foreword

Since 2017, upon launching the Nordic Scalpers programme, Nordic Innovation has set out to support Nordic scaleups and thus to recognise the specific needs of this segment of companies. Through reports and studies commissioned by us, we are increasing the knowledge base, and through community building activities we are contributing to the establishment of a Nordic ecosystem around scaleup companies across our region. Born out of Nordic Scalpers there are now three independent pan-Nordic programmes running under the Nordic Scalpers umbrella that provide tailor-made services and mentoring to Nordic scaleups, delivered by scaleup experts and serial entrepreneurs from all the five Nordic countries. There are, however, still important steps to be taken.

With this new report, where Nordic Innovation together with Dealroom have mapped the Top 1000 scaleup companies in the Nordics, we have taken one step further in unlocking the truth about the Nordic scaleup landscape. By doing so we want to showcase Nordic scaleups and the entrepreneurs that run them, their achievements and impact on the Nordic ecosystem. Furthermore, we want to acknowledge the Nordic Scalpers alumni as well as the Nordic Scaleup Awards 2022 Finalists who have reached the list.

The report acknowledges once more how important Nordic scaleups are to our economies, the role they play in job creation, in contributing to sustainable economic growth and in building resilient economies for the future. Through this report you will for the first-time ever learn the Top 1000 Nordic scaleup companies by name, how they perform and what characterizes the Nordic scaleup landscape today. The fact that the combined enterprise value of the Top 1000 Nordic scaleups has grown 5x in five years, illustrates well the increasing impact they represent. There are differences between the Nordic countries as well as similarities. By giving visibility to the Top 50 and Top 1000 scaleups in our region, by sharing and bringing together new insights, I am hopeful that we may inspire Nordic companies to either embark on or continue their growth journeys, supported by a Nordic ecosystem that aims to become world leading.

Svein Berg, Nordic Innovation
Managing Director

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Introduction

Nordic Innovation and Dealroom have mapped the fastest-scaling companies in the Nordic region: this report introduces for the first-time ever the Top 1000 Nordic Scaleups, including the Top 50 national rankings in Denmark, Norway, Sweden, Finland and Top 10 in Iceland.

The Top 1000 scaleups include all Nordic companies founded in or after 1990 whose annual revenue is at minimum of 2M€, has a team of 10+ (globally), and annual growth of at least 20% in the past 3 years (i.e. Nordic Scalers definition of scaleups). These companies have typically VC-backable business model with ambitious growth targets.

Furthermore, this report builds on Dealroom's three sub-categories (all three sub-categories fulfil the above definition):

- ① Unicorns are (former) startups that reached US\$ 1B valuation or exit.
- ② Future unicorns are startups founded post-1990 with a valuation of €250M-€1B. They have not exited (acquired or publicly traded) and have raised funding in the last 5 years.
- ③ Rising stars are successful startups and scaleups in their scaling phase.

All Top 1000 scaleups included in this report are headquartered in the Nordics (Denmark, Iceland, Finland, Norway and Sweden).

Companies which have relocated their HQ abroad are included in the Nordic-wide ranking but excluded from national rankings.

The Dealroom database is an open-access platform that facilitates data-driven policy and decision-making by sharing cross-country intelligence and new insights. This comprehensive scaleup database in hand gives the most detailed picture of the Nordic scaleup ecosystem so far. Data has power, and visibility in Dealroom may help, in many ways, Nordic scaleups and the wider scaleup ecosystem to create more potential for growth and impact.

Companies in this report

Companies in this report have been manually verified to meet Dealroom's definition of a (Nordic) startup:

- Founded in the information age, i.e. in or after 1990.
- VC-backable business model
- Headquartered in the Nordics (Denmark, Iceland, Finland, Norway and Sweden).

In addition to the Dealroom definition, the definition of scaleups used in Nordic Scalers program initiated by Nordic Innovation is used in the report.



***We want
to showcase
Nordic scaleup
entrepreneurs
that have
navigated their
tough growth
journey by
innovating,
achieving high
growth and
creating jobs.***



Anna-Maija Sunnanmark
Head of Program at
Nordic Innovation

Scaleups at Nordic Scalers

The following criteria therefore apply to all scaleups included in the report including the Top 1000 scaleups as well as national rankings:

- An annual revenue at minimum of 2M€/€
- A team of 10+ (globally)
- Annual growth of at least 20% in the past 3 years

In addition, the report highlights the alumni from Nordic Scalers pilot program (2017-2019) as well as Nordic Scaleup Awards Finalists 2022 who have reached the Top 50 national rankings:

1) Nordic Scalers alumni

- Disruptive Technologies (Norway)
- Documaster (Norway)
- Miradore (Finland)
- Nordic Unmanned (Norway)
- Viabill (Denmark)

2) Nordic Scaleup Awards Finalists 2022

- Aiven, Nordic Scaleup of the Year 2022 (Finland)
- Polarium, Nordic Scaleup of the Year 2022 (Sweden)
- Controlant, Special recognition (Iceland)
- Howspace, Nordic Scaleup Awards Finalist (Finland)
- Mentimeter, Nordic Scaleup Awards Finalist (Sweden)
- Nordic Unmanned, Nordic Scaleup Awards Finalist (Norway)
- Svea Solar, Nordic Scaleup Awards Finalist (Sweden)

The data presented in this report is based on Dealroom database and therefore Dealroom alone accounts for the data and figures presented in this report.

How did we rank scaleups?

This report leverages Dealroom data and Nordic Innovation expertise to ensure that companies listed qualify as scaleups, or are likely to do so based on a variety of indicators including growth of their teams, recent funding, as well as Dealroom Signal. Scaleup hunting isn't easy and not all companies grow following the same pattern, therefore some companies included in this landscape may not fully meet all criteria at the time of publication, but are believed to be on path to do so in the near future.

Nordic Unicorns are always included in national and regional rankings regardless of their current growth rate, in recognition of the significant role they play in their respective ecosystem.



What is a startup?

By Dealroom

①

Designed to grow fast

②

VC-backable business model

③

Founded in or after 1990



What is a scaleup?

By Nordic Innovation

①

Annual revenue = €2M+

②

Team of 10+ (globally)

③

Annual growth = 20%+

Combined Top 1000 Scaleups enterprise value

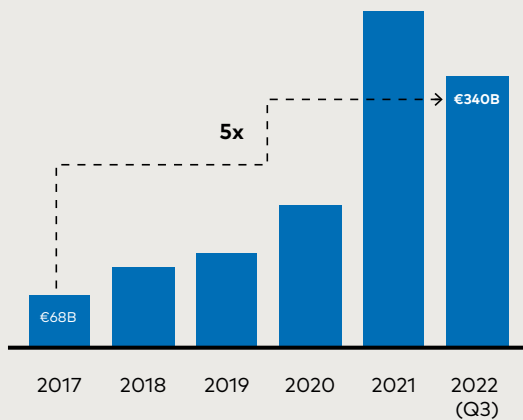


Figure 1

Scaleups are indeed growing fast. The Top 1000 Scaleups in the Nordics have grown 5x in combined enterprise value since 2017.

Enterprise Value of Top 1000 Scaleups in relation to total Nordic ecosystem value, Q3 2022

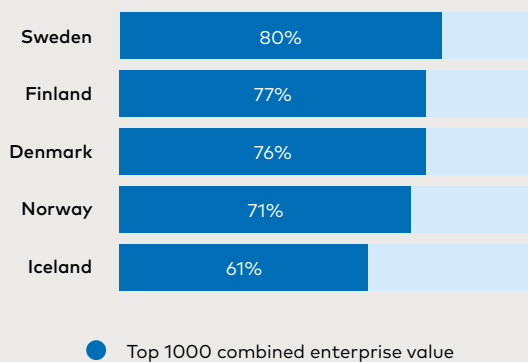


Figure 2

Nordic Scaleups are growing in relevance in the ecosystem. In Q3 2022 the Top 1000 Nordic Scaleups were worth more than 60% of total combined ecosystem enterprise value in all Nordic countries.

Combined VC Funding Top 1000 Nordic Scaleups vs Total Nordics, 2017 & Q3 2022

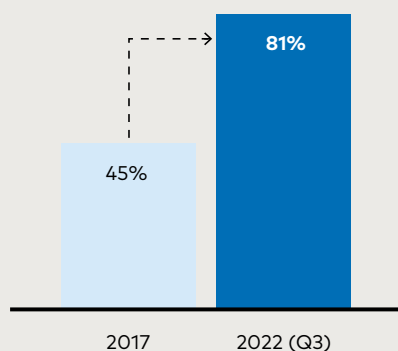


Figure 3

Nordic Top 1000 Scaleups not only are becoming the main asset of the ecosystem in terms of enterprise value, but keep showing promising signs of growth by capturing over 80% of VC funding in Q3 2022, up from 45% in 2017.

The image is a full-page background featuring a low-angle perspective of a modern building. The building's facade is composed of a series of wavy, horizontal bands of copper-colored panels, creating a rhythmic, undulating pattern. The building curves upwards and outwards, framing the central text. The sky is a clear, vibrant blue with soft, white clouds and a single white contrail from an aircraft streaking diagonally across the upper half. The overall mood is one of architectural grandeur and modern design.

01

Scaleups in the Nordic ecosystem

Scaleups in the Nordic ecosystem

Consistently ranked among leaders in various international comparisons, the Nordics offer a business environment with a uniquely high level of stability, continuity, and predictability. Together the Top 1000 Nordic scaleup companies are worth of EUR340B in combined enterprise value. Among them 65 unicorns, 57 future unicorns, 878 Rising stars with accumulated VC-funding of nearly EUR40B (2010-2022).

Scaleups are consistently growing in relevance in the Nordic ecosystem. The scaleups are important for countries' value creation. The Nordic scaleups are continuously driving more growth in value creation and VC funding in the region by outpacing their counterparts. The Top 1000 Nordic scaleups have grown 5 times in value in just five years, to reach a combined EUR340B valuation. In the first half of the year 2022, the Top 1000 Nordic Scaleups were worth more than 75% of total combined ecosystem enterprise value in all Nordic countries.

The Nordics have created more unicorns since 2020 than ever before. There are 80 Unicorns spread across 17 different cities in the Nordics. According to the Dealroom data, 33 Nordic scaleups have become Unicorns since 2021. Sweden is leading the way with the largest share.

Scaleups matters. Unicorn valuation is not important as such. However, they do serve as role models and guiding stars through the amount of publicity they receive and the success they achieve. What is important is how companies grow and how companies can create value, for instance by solving the big societal challenges we face. With the new geopolitical situation with disruptions in the supply chain the importance of our high-growth companies is ever more increasing.

Scaleups in the Nordics:

Key figures ≤

					
Unicorns Cumulative # of Unicorns	8	8	1	11	37
Future Unicorns Current # of Future Unicorns	19	5	3	9	21
Rising Stars Current # of Rising Stars	157	167	27	149	378
VC Funding (2010-2022) By Country in Top 1000	€5.4B	€6.0B	€0.9B	€4.3B	€22.5B

Combined Enterprise Value (Nov 2022)

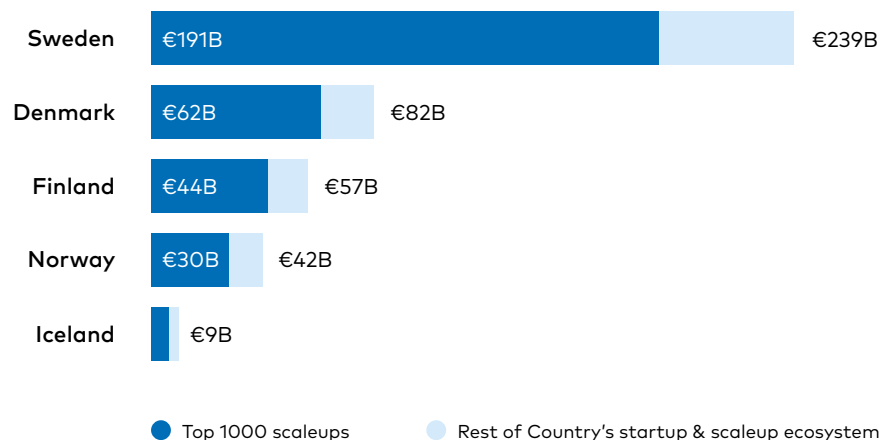


Figure 4

Total Value of Top 1000 Scaleups.

Combined enterprise value of companies in the Top 1000 Nordic scaleups

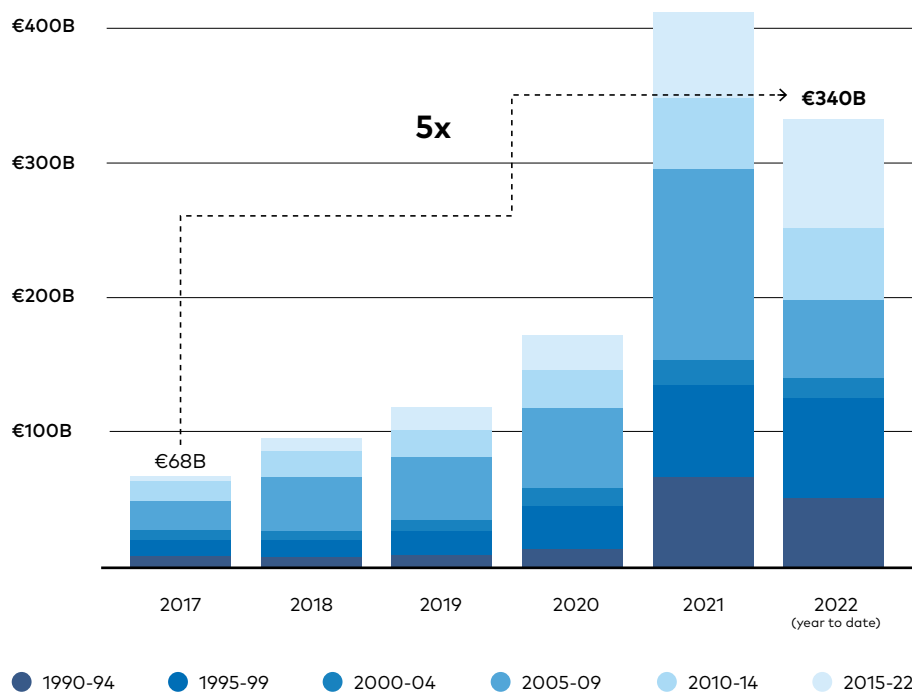


Figure 5

The combined enterprise value of the Top 1000 Nordic scaleups has grown 5x in five years, reaching €340B.



Examples:

northvolt	PLEO	veoneer
<norrskén> >C	NIL TECHNOLOGY	★ Trustpilot
Genmab	Polestar	EMBRACER ⁺ GROUP
SUPERCCELL	Wolt	Zettle by PayPal
DOMETIC	BIOARCTIC	Olink
HEXAGON	BAVARIAN NORDIC	camurus

Over 80% of VC funding in the Nordics was directed at scaleups by Q3 2022. The Top 1000 Nordic Scaleups are not only becoming the main asset of the ecosystem in terms of enterprise value, but keep showing promising signs of growth by capturing over 80% of VC funding in 2022, up from 45% in 2017. While markets have slowed after a record-breaking year 2021, VC funding in the first half of the year 2022 has surpassed the second half of the year 2021 and has exceeded pre-pandemic funding values. Sweden accounts for over 50% of total VC funding into the Top 1000 Nordic scaleups.

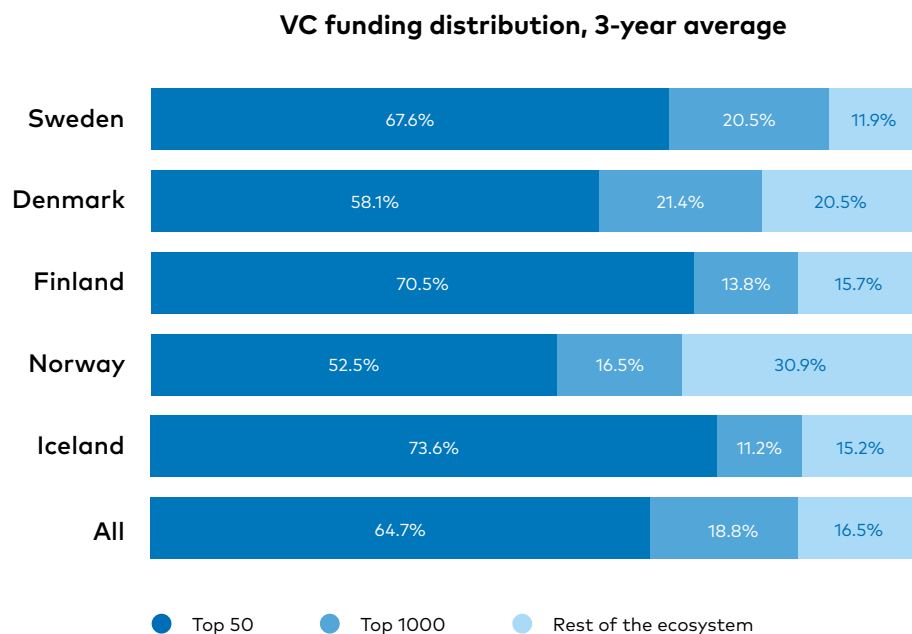


Figure 6

Top 1000 Scaleups capture over 80% of VC funding in the Nordics.

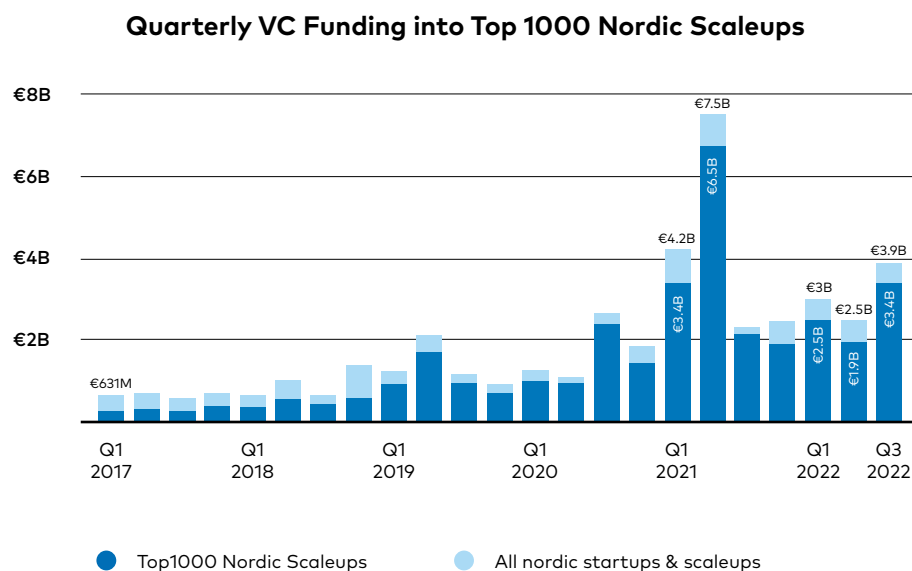
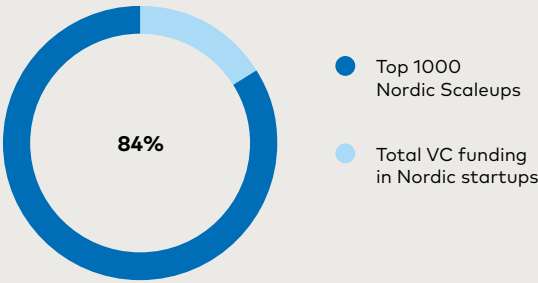


Figure 7

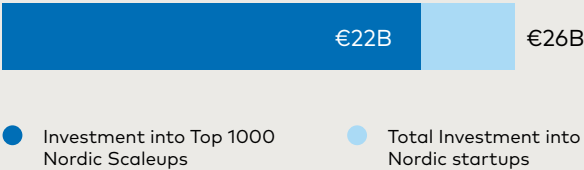
2022 is poised to be the second highest year on record for VC funding in the Nordics, following a record breaking 2021.

Scaleups take center stage of the Nordic ecosystem:

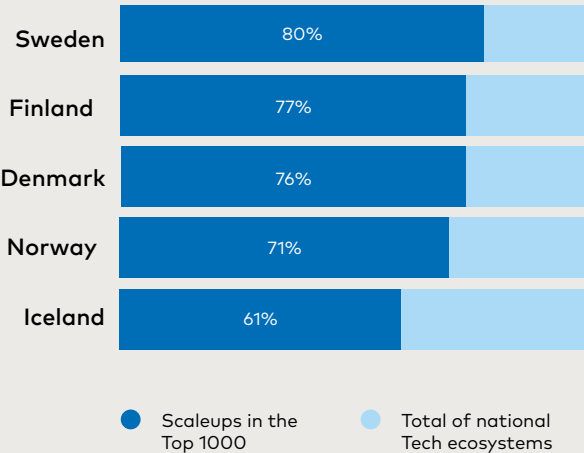
VC funding into Nordic scaleups, 2021-2022 Q3



Investment volume in Nordic startup ecosystem over 18 months, 2021-2022 Q3



Combined enterprise value of scaleups in top 1000 as a proportion of their respective ecosystems, Q3 2022





The ecosystem in the Nordics is fast growing, but is not as mature as Silicon Valley nor the likes. Thus, there is a great potential to accelerate performance. Governmental stakeholders can play a key role correcting market failures in order to scale innovative tech solutions, contributing to the Nordics taking a lead in the green shift.

Helen Gjester
Special Advisor at Dept.
Commercialisation and
Growth Innovation Norway



**VC Funding in Top 1000 Nordic Scaleups,
2010-Nov/2022 by Country**

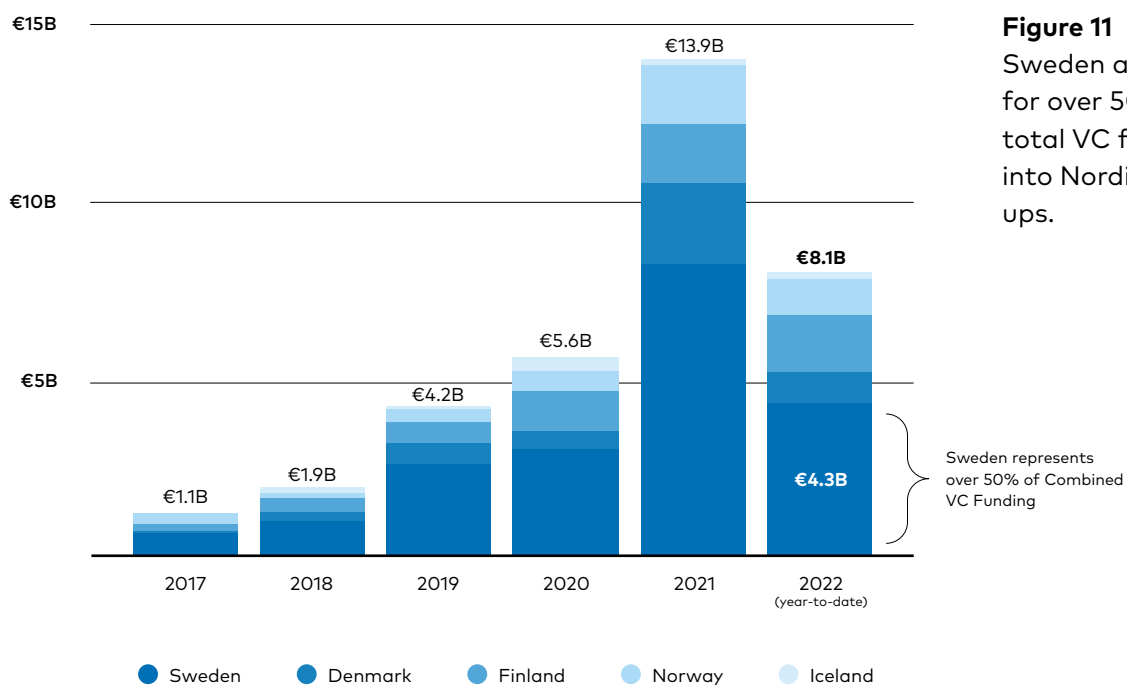


Figure 11
Sweden accounts for over 50% of total VC funding into Nordic scale-ups.



The Nordic countries individually have all been able to produce outstanding scaleups that make a difference on a global scale, and our region is one of the most innovative regions in the world. There is however so much more potential that can be unleashed when we pool our resources and collaborate across the Nordics. This is truly our superpower.

Anne Lidgard
Director, Senior Adviser
Vinnova



**VC Funding per Capita,
Q1-Q3 2022**

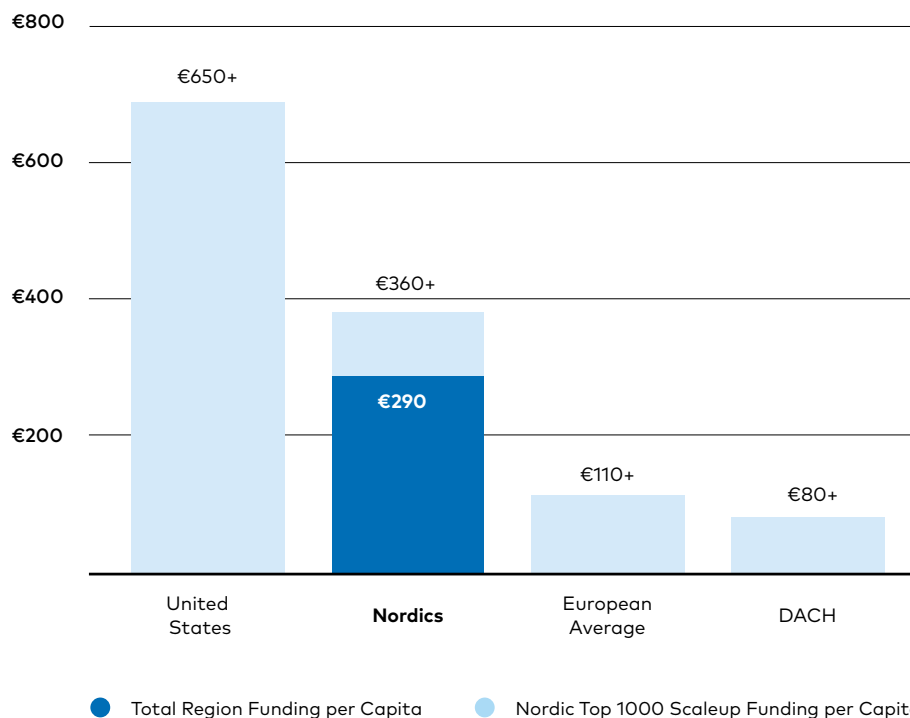


Figure 12

Top 1000 Scale-ups have helped drive VC funding in the Nordics.

Health, Transportation and Semiconductors are the most highly valued among the Top 1000 Nordic Scaleups, however the Fintech sector leads in job creation. The combined enterprise value of Nordic Health scaleups grew over 4-fold in just five years.

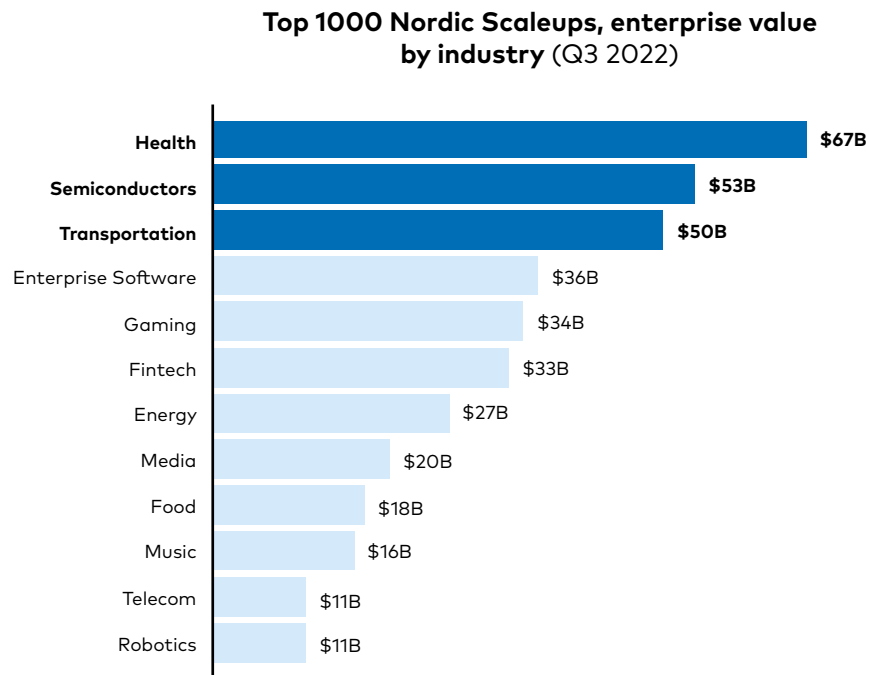


Figure 13

Health, Semiconductors and Transportation sectors are the most highly valued among the Top 1000 Nordic Scaleups.

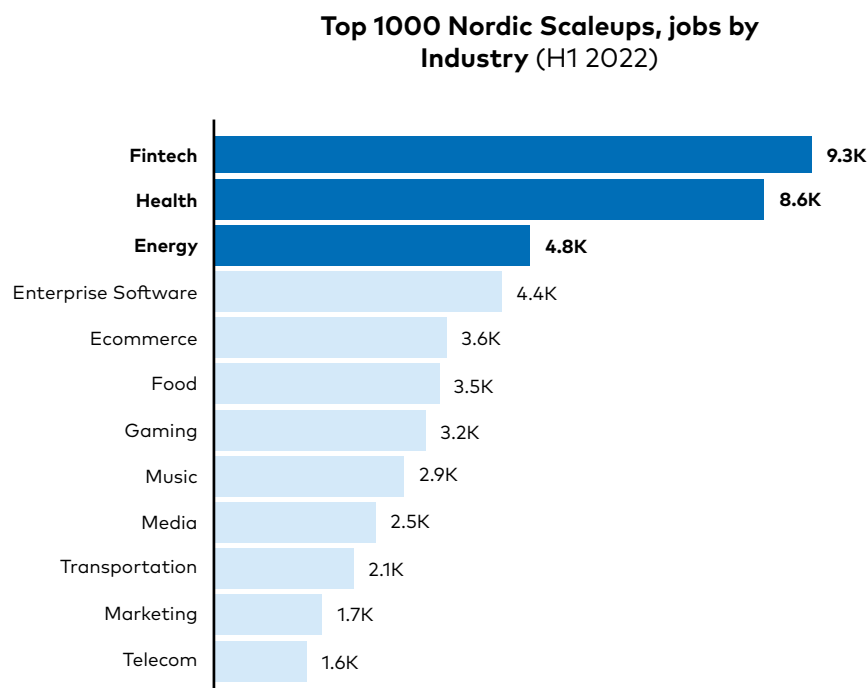


Figure 14

Fintech, Health and Energy are the most important job creators.



As a high-growth company during the pandemic, we scaled up our production and service capability as quickly as the pharmaceutical industry scaled up its vaccine production, achieving global reach with a groundbreaking monitoring solution that helps keep patients safe.

Gisli Herjolfsson
CEO at Controlant

Nordic Scaleup Awards 2022
Special Recognition



**Combined Enterprise Value of Health Nordic Scaleups,
2017-Q3 2022**

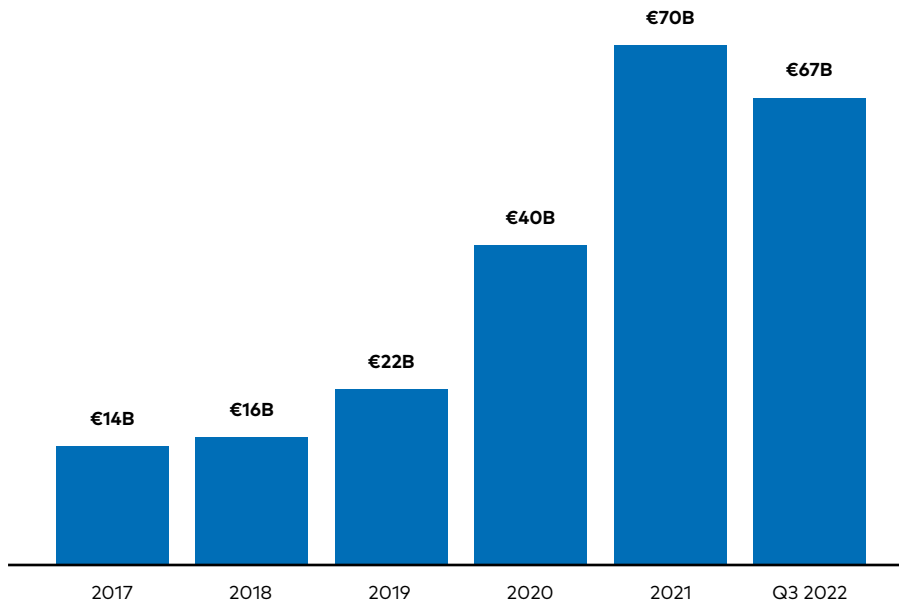


Figure 15

The combined enterprise value of Nordic Health scaleups grew over 4-fold in just 5 years.

Unicorns: 80 Unicorns across 17 cities in the Nordics



Nordic cities with 1+ Unicorn(s):

- New Nordic unicorn cities (first unicorn since 2021)
- Nordic cities with 1 unicorn (founded or HQ)
- Nordic cities with 2+ unicorns (founded or HQ)

Cumulative number of Nordic and Swedish unicorns

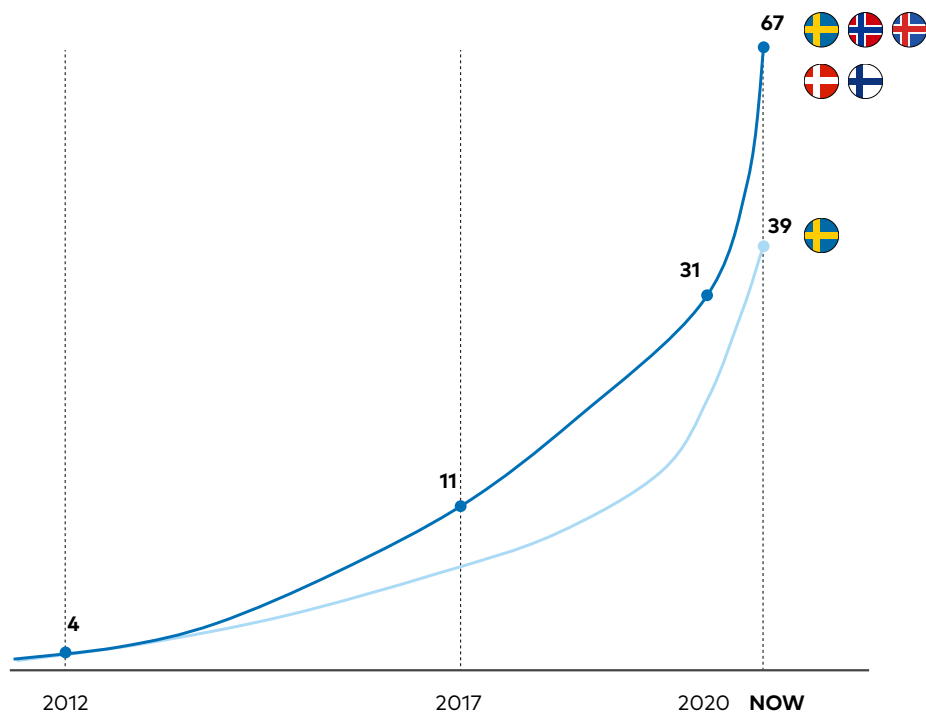


Figure 16

The Nordics have created more unicorns since 2020 than ever before.



In the last decade, we've seen the development of several successful Nordic - specifically Swedish - companies, putting our region on the map for bold entrepreneurship and impactful tech innovation.

Stefan Jansson
CEO at Polarium

Nordic Scaleup of
the Year 2022





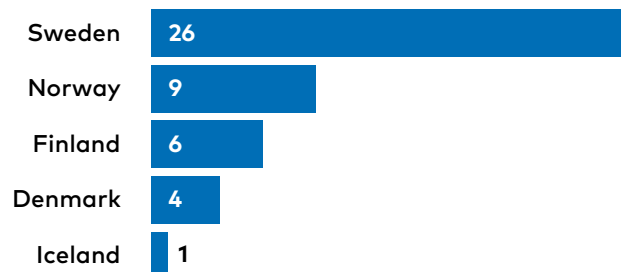
To bring great products to life, it's key to focus on finding the right people with the right skills. Add to that, an obsession with the customer - what value you provide them, how they find you, how you support them - and success will follow.

Heikki Nousiainen
Founder & Field CTO at Aiven

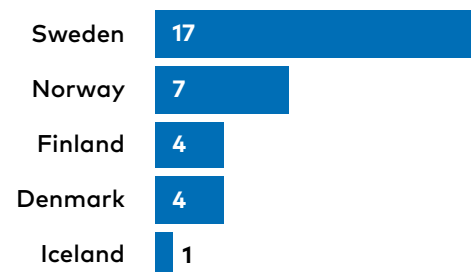
Nordic Scaleup of the Year 2022



**Growth in number of Nordic Unicorns,
2020-2022**



**Nordic scaleups-turned-unicorns
since 2021**



2021 Unicorns

tink⁺
A Visa Solution

Epidemic
Sound

truecaller

ascendis
pharma

Gelato

alvotech

NCAB
GROUP

voi.

FREYR
Clean battery solutions

COGNITE

ITIVITI

oda

aiven

Wolt

RevolutionRace

paradox
INTERACTIVE

LUNAR^o

Trustpilot

PLEO

Polestar

Olink

nykode

2022 Unicorns

RELEX

Cint

ŌURA

einride

Polarium

BYRIEIO

storytel

Dune
Analytics

reMarkable

instabox

EMBRACER⁺
GROUP



Nordic industries are open, curious and innovative, which allows for early adopters, including big companies. This gives a good basis for launching, testing, and iterating on your product before scaling to other parts of the world.

Jan Lytje-Hansen
CEO & Founder at Viabill

Nordic Scalers Alum



02

National Rankings



National Rankings

National rankings only include companies that maintain their main centres of business (headquarters) in their home countries. Similarly, companies which have become subsidiaries as a result of an acquisition are usually excluded from national rankings. Companies bought out by private equity firms are still included.

Scaleups create jobs. The combined domestic job creation by the Top 50 companies in the five Nordic countries amounted to circa 34k local jobs, while the combined job creation abroad by the same companies amounted to circa 47k. The combined value of the Top 50 scaleup companies during the first half of 2022 were highest in Sweden with €172B, followed by Denmark with €54B, Finland with €38B, and Norway with €25B. The size of teams is more than three times higher in Sweden compared to other Nordic countries. While the median number of team members in Sweden is 455 (HQ), it is 134 in Denmark, 127 in Finland, and 101 in Norway. Median enterprise value ranges from €1,3B in Sweden to €252M in Denmark and to €153M and €120M in Norway and Finland respectively.



The Nordics is a great place to find talent to operate in the type of working culture we want to build - entrepreneurial, innovative, humble, and willing to do things differently.

Ilkka Mäkitalo
CEO & Founder at Howspace

Nordic Scaleup Awards 2022 Finalist





Denmark

Job creation

Abroad: 6.2K+

In Denmark: 6.2K+

Top sectors in Top 50

Healthtech: 7

Energy: 6

Fintech: 5

Top 50 scaleups

in median numbers

Team Members (HQ): 134

Age: 7.0 years

Enterprise Value: €252M

Funding: €55M

Combined value

of the top 50 (H1 2022)

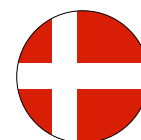
€54B

Discover Top 50 Danish Scaleups 2022 [here](#).

Nordic Innovation supported companies

in Top 50

1 x Nordic Scalers Alumnus



TOP 50: SCALING

Unicorns

RANK	NAME	HQ CITY
1	Genmab	Copenhagen
2	Ascendis Pharma	Hellerup
3	Pleo	Copenhagen
4	Bavarian Nordic	Hellerup
5	Lunar	Aarhus
6	Trustpilot	Copenhagen
7	Saxo Bank	Hellerup
8	Zealand Pharma	Søborg

Future unicorns

RANK	NAME	HQ CITY
9	Everfuel	Aulum
10	Dixa	Copenhagen
11	21 St.Bio	Copenhagen
12	Podimo	Copenhagen
13	Veo	Copenhagen
14	Leapwork	Copenhagen
15	Labster	Copenhagen
16	Green Hydrogen Systems	Kolding
17	Muna Therapeutics	Copenhagen
18	ViaBill  Nordic Scalers Alumnus	Copenhagen
19	Templafy	Flemming
20	ADCendo	Copenhagen
21	Hemab Therapeutics	Copenhagen
22	Lenus eHealth	Hellerup
23	ENORM	Flemming
24	NMD Pharma	Aarhus
25	Minervax	Flemming
26	Blue Ocean Robotics	Odense

Rising stars

RANK	NAME	HQ CITY
27	ZeroNorth	Copenhagen
28	SNIPR Biome	Copenhagen
29	Symphogen	Ballerup
30	CYTOKI	Værløse
31	Monta	Copenhagen
32	Blue World Technologies	Aalborg
33	Clever	Copenhagen
34	Too Good To Go	Copenhagen
35	MedTrace	Kongens Lyngby
36	Reform	Copenhagen
37	Corti	Copenhagen
38	Liva Healthcare	Copenhagen
39	Dawn Health	Copenhagen
40	Kompasbank	Vedbæk
41	Agreena	Copenhagen
42	Raffle.ai	Copenhagen
43	Famly	Fredriksberg
44	RFRSH Entertainment	Copenhagen
45	Seaborg Technologies	Copenhagen
46	Penneo	Søborg
47	Tamigo	Copenhagen
48	ComplyClous ApS	Copenhagen
49	Freightify	Copenhagen
50	Woomio	Copenhagen



Finland

Job creation

Abroad: 8.0K+

In Finland: 6.4K+

Top sectors in Top 50

Healthtech: 7

Enterprise Software: 5

Marketing: 5

Top 50 scaleups

in median numbers

Team Members (HQ): 127

Age: 8.0 years

Enterprise Value: €120M

Funding: €33.4M

Combined value

of the top 50 (H1 2022)

€38B

Discover Top 50 Finnish Scaleups 2022 [here](#).

Nordic Innovation supported companies

in Top 50

1 x  Nordic Scalpers Alumnus

2 x  Nordic Scaleup Awards Finalist



TOP 50: SCALING

Unicorns

RANK	NAME	HQ CITY
1	Supercell	Helsinki
2	Wolt	Helsinki
3	Relex Solutions	Helsinki
4	Aiven Nordic Scaleup of the Year	Helsinki
5	ÕURA	Oulu
6	The Qt Company	Espoo
7	HMB Global	Espoo
8	Rovio	Espoo

Future unicorns

RANK	NAME	HQ CITY
9	IQM Quantum Computers	Espoo
10	ICEYE	Espoo
11	Swappie	Helsinki
12	Enfuze	Espoo
13	Supermetrics	Helsinki

Rising stars

RANK	NAME	HQ CITY
14	Nordhealth	Espoo
15	Spinnova	Jyväskylä
16	Varjo	Helsinki
17	HoxHunt	Helsinki
18	Infinite Fiber Company	Espoo
19	eBrands	Helsinki
20	Dispelix	Espoo
21	Yousician	Helsinki
22	Aiforia Fimmic	Helsinki

23	Beneq	Espoo
24	Tesseract	Helsinki
25	Bob W	Helsinki
26	Evondos	Salo
27	Fiksu Ruoka (Foodello)	Espoo
28	Swap.com	Helsinki
29	UpCloud	Helsinki
30	Canatu	Helsinki
31	Shaper Shape	Helsinki
32	Zevoy	Espoo
33	Metacore	Helsinki
34	Blueprint Genetics	Espoo
35	Efecte	Espoo
36	Unikie	TAMPERE
37	Howspace Nordic Scaleup Awards Finalist	Helsinki
38	Kodit.io	Helsinki
39	Haltian	Oulu
40	Nanoform	Helsinki
41	Swarmia	Helsinki
42	Jobilla	Helsinki
43	Basemark	Helsinki
44	Nosto	Helsinki
45	Aibidia	Helsinki
46	giosg.com	Helsinki
47	Miradore Nordic Scalers Alumnus	Lappeenranta
48	Bolt.Works	Helsinki
49	Keliber	Kaustinen
50	Sievo	Helsinki



Norway

Job creation

Abroad: 4.3K+

In Norway: 3.3K+

Top sectors in Top 50

Energy: 10

Enterprise Software: 7

Fintech: 5

Top 50 scaleups

in median numbers

Team Members (HQ): 101

Age: 8.0 years

Enterprise Value: €153M

Funding: €31.8M

Combined value

of the top 50 (H1 2022)

€25B

Discover Top 50 Norwegian Scaleups 2022 [here](#).

Nordic Innovation supported companies

in Top 50

1 x  Nordic Scalers Alumna

2 x  Nordic Scaleup Awards Finalist



TOP 50: SCALING

Unicorns

RANK	NAME	HQ CITY
1	Autostore	Nedre Vats
2	Cognite	Bærum
3	FREYR	Mo i Rana
4	Kahoot!	Oslo
5	Oda	Oslo
6	Gelato	Oslo
7	Dune Analytics	Oslo
8	Remarkable	Oslo
9	Nykode Therapeutics	Oslo
10	Link Mobility Group	Oslo
11	Opera	Oslo

Future unicorns

RANK	NAME	HQ CITY
12	REC SILICON ASA	Setskog
13	Neat	Oslo
14	Morrow	Oslo
15	Tibber	Førde
16	Ardoq	Oso
17	Xeneta	Oso
18	PortalOne	Oso
19	Reltime	Bærum
20	Vic.ai	New York City

Rising stars

RANK	NAME	HQ CITY
21	Zaptec	Oslo
22	Otovo	Oslo
23	HydrogenPro AS	Oslo
24	Novelda	Oslo
25	Elliptic Labs	Oslo
26	Attensi	Oslo
27	Tise	Oslo
28	Rpa Supervisor	Bergen
29	ONNA Farming	Oslo
30	Wheel.me	Oslo
31	Hydrogen Mem-Tech	Oslo
32	Documaster 	Oslo
33	Zivid	Oslo
34	SpinChip Diagnostics	Oslo
35	Nordic Unmanned 	Oslo
36	Unleash	Oslo
37	Aprila Bank	Oslo
38	Spond	Oslo
39	Fundingpartner	Oslo
40	Huddly	Oslo
41	Antec	Oslo
42	Hjemmelegene	Oslo
43	Quantfolio	Bergen
44	Zelluna Immunotherapy	Oslo
45	Shoreline	Stavanger
46	Nordavind	Oslo
47	Funcom	Oslo
48	Boost AI	Sandnes
49	CHOOSE	Oslo
50	Disruptive Technologies 	Bærum



Sweden

Job creation

Abroad: 28.1K+

In Sweden: 17.2K+

Top sectors in Top 50

Fintech: 6

Healthtech:

Energy: 5

Transportation: 4

Top 50 scaleups

in median numbers

Team Members (HQ): 455

Age: 13.5 years

Enterprise Value: €1.3B

Funding: €101.7M

Combined value

of the top 50 (H1 2022)

€172B

Discover Top 50 Swedish Scaleups 2022 [here](#).

Nordic Innovation supported companies

in Top 50

2 x  Nordic Scaleup Awards Finalist



TOP 50: SCALING

Unicorns

RANK	NAME	HQ CITY
1	Hexagon AB	Stockholm
2	Polestar	Gothenburg
3	Spotify	Stockholm
4	Embracer	Karlstad
5	Northvolt	Stockholm
6	Klarna	Stockholm
7	Sinch	Stockholm
8	Dometic Group	Solna kommun
9	Veoneer	Stockholm
10	Bioarctic	Stockholm
11	NetEnt (Net Entertainment)	Stockholm
12	Cint	Stockholm
13	Truecaller	Stockholm
14	Mojang Studios	Stockholm
15	Olink Proteomics	Uppsala
16	IZettle	Stockholm
17	Oatly	Malmo
18	Itiviti	Stockholm
19	Paradox Index	Stockholm
20	Kry	Stockholm
21	Bambora	Stockholm
22	Camurus	Lund
23	Einride	Fågelvikshöjden
24	NCAB Group	Stockholm
25	Epidemic Sound	Stockholm
26	MIPS AB	Täby
27	Polarium  Nordic Scaleup of the Year	Stockholm
28	Byredo	Stockholm
29	Trustly	Stockholm

30	Storytel	Stockholm
31	Voi Technology	Stockholm
32	Instabox	Stockholm
33	BHG Group	Malmo
34	Boozt	Malmo
35	Revolution Race	Borås

Future unicorns

RANK	NAME	HQ CITY
36	Budbee	Stockholm
37	Mentimeter  Nordic Scaleup Awards Finalist	Stockholm
38	PowerCell Sweden	Gothenburg
39	Quinyx	Stockholm
40	Volta Trucks	Sigtuna
41	Syncron	Stockholm
42	Nick's	Sundbyberg
43	Juni	Gothenburg
44	Teamtailor	Stockholm
45	Calliditas	Stockholm
46	H2 Green Steel	Stockholm
47	Funnel	Stockholm
48	Planhat	Stockholm
49	Anocca	Södertälje
50	Matsmart - Motatos	Stockholm



Iceland

Job creation

Abroad: 0.6K+

In Iceland: 1.1K+

Top sectors in Top 50

Healthtech: 3

Foodtech: 2

Enterprise Software: 1

Fintech: 1

Transportation: 1

Discover Top 50 Icelandic Scaleups 2022 [here](#).

Nordic Innovation supported companies in Top 50

1 x 🏆 Nordic Scaleup Awards Finalist



TOP 10: SCALING

Unicorns

RANK	NAME	HQ CITY
1	Alvotech	Reykjavík

Rising stars

RANK	NAME	HQ CITY
2	Kerecis	Reykjavík
3	Sidekick Health	Kópavogur
4	Coripharma	Hafnarfjörður
5	Good Good	Reykjavík
6	Lucinity	Reykjavík
7	Controlant  Nordic Scaleup Awards Special Recognition	Reykjavík
8	GRID	Reykjavík
9	Dohop	Reykjavík
10	Activity Stream	Reykjavík



03

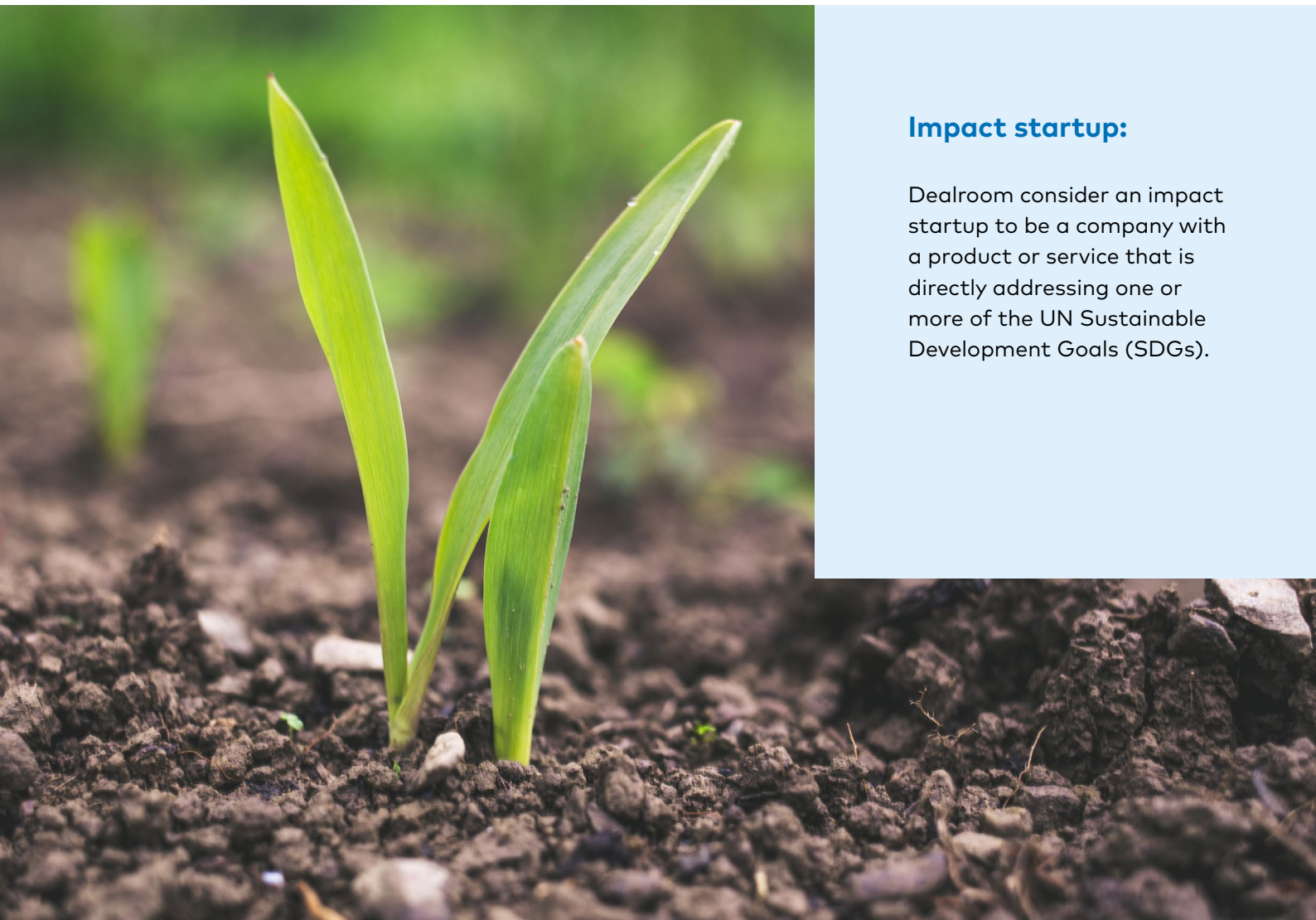
Impact & Diversity

Impact & Diversity

Scaleups can punch above their weight, with disproportionate potential to change the world for the better. Impact Scaleups have become an increasingly significant part of the Nordic ecosystem since 2017. In Q3 2022 impact scaleups constituted 16% of the Top 1000. They now represent 21% of combined enterprise value, up from 3,5% in 2017. The value of Nordic Impact Scaleups has grown 30x in just five years.

Impact startup:

Dealroom consider an impact startup to be a company with a product or service that is directly addressing one or more of the UN Sustainable Development Goals (SDGs).



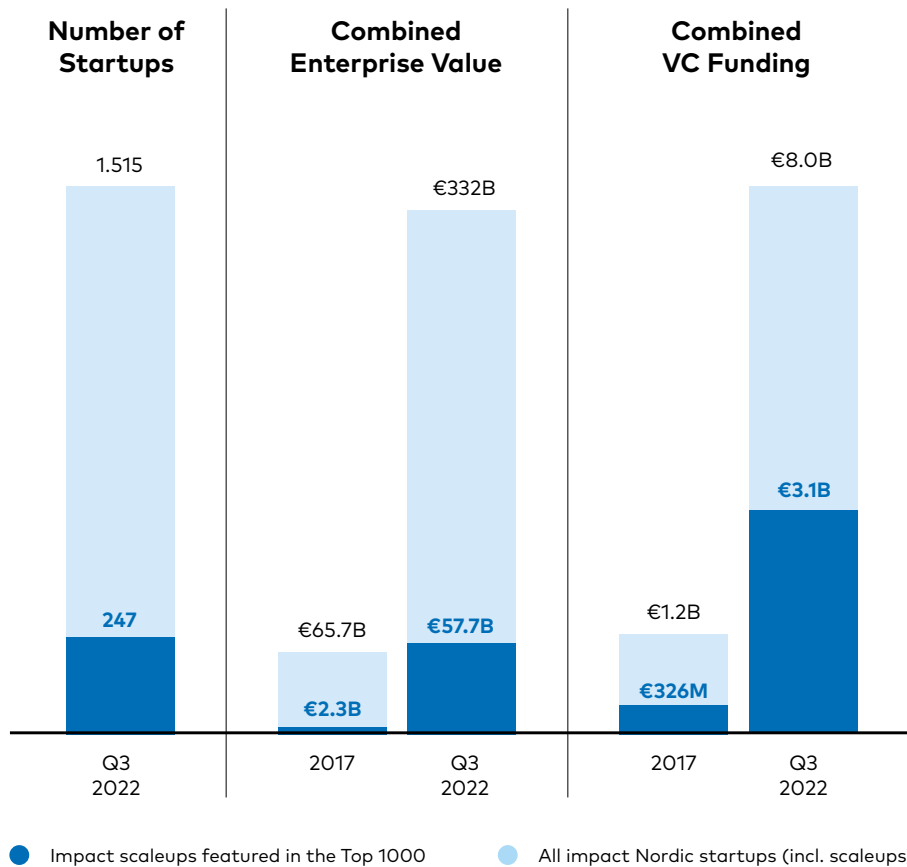


Figure 19

Impact Scaleups have become an increasingly significant part of the Nordic tech ecosystem in the last five years.



Sweden and the Nordics are at the forefront of the green revolution. Innovation and new technologies is the only way forward. We are doing all we can to eliminate fossil fuels – here solar power has a major role to play.

Erik Martinson
CEO & Co-founder at Svea Solar

Nordic Scaleup Awards 2022 Finalist



The Nordic ecosystem and founder teams are still very homogenous. When we look at diversity it is worth noting that only 17% of founding teams in the Top 1000 scaleups have at least one female founder. Only 4% are all-female while the corresponding number for all-male founding teams is 83%.

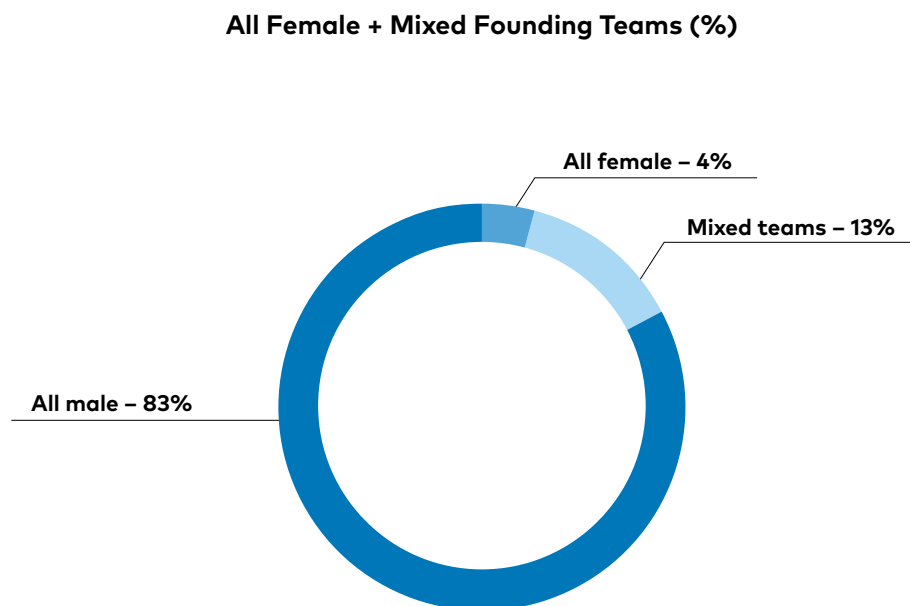


Figure 20

Just 17% of founding teams in the Top 1000 scaleups have at least one female founder.



Our experience when scaling our business in the Nordics is not to underestimate local market factors. You can learn a lot doing marketing activities before you have feet on the ground.

Lena Riis
CMO at Documaster

Nordic Scalpers Alum



Combined Enterprise Value of Impact Nordic Scaleups, 2017-Q3 2022

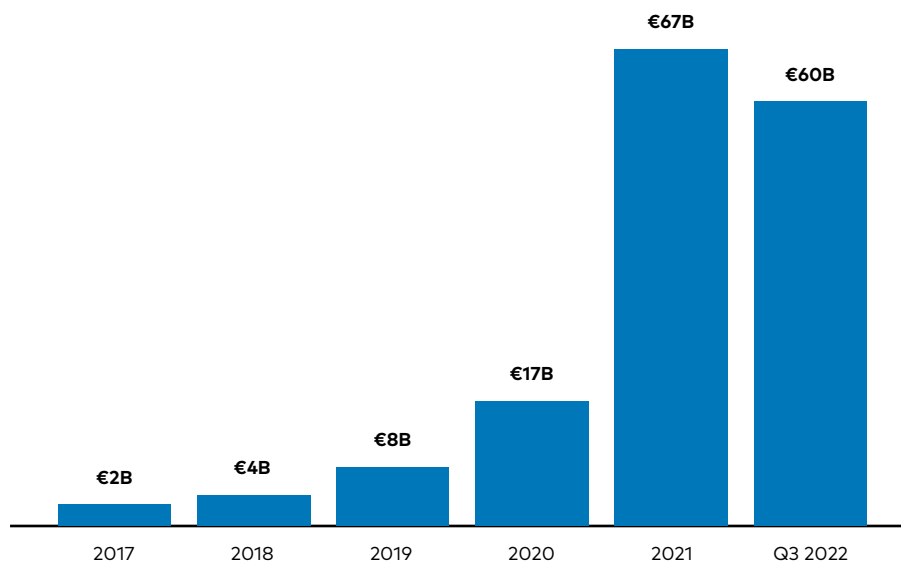


Figure 21

The value of Nordic Impact Scaleups has grown 30x in just 5 years.



Selected Active Nordic Impact Investors:



Almi Invest

One of the largest VC investors in the nordics, the fund has invested in over 70 impact related companies in the Nordic region.



Norrskén VC

With over 80% of the portfolio linked to impact, the fund has invested in over 25 impact companies such as Northvolt and Einride.



Lifeline Ventures

The Finnish fund has invested in more than 15 impact companies of the likes of ÖURA, ICEYE and Swappie.

04

Investor Review



Investor Review

The Nordics punches generally above its weight on VC funding but also late-stage VC is consistently gaining relevance funding in the Nordics. Late-stage VC funding volume in 2022 has more than doubled in relation to pre-pandemic levels. The year 2022 is already the second highest late-stage funding volume in history.

Domestic & European investors represent 50% of total late-VC funding in the region. This development has been relatively stable over the past five years. According to Dealroom data, the Top 10 investors based in the Nordics include EQT Group, Creandum, Alfvén & Didrikson, Kinnevik, and VNV Global in Sweden; Verdane in Norway; Heartcore and Seed Capital in Denmark as well as Inventure and Lifeline in Finland.

According to Dealroom data, the Top 10 foreign late-stage investors in the Nordics include SoftBank (HQ in Tokyo), General Atlantic (New York), 83NORTH (London), BlackRock (New York), TEMASEK (Singapore), Redpoint (Palo Alto), Greyhound Capital (London), IVP (Palo Alto), Baillie Gifford (Edinburgh), and Dragoneer Investment Group (San Francisco).

According to Dealroom data, the three largest Unicorn rounds in the Nordics since the start of 2022 includes Northvolt (Sweden), Klarna (Sweden) and Relex (Finland). The three largest Future unicorn rounds in the same period include Volta (Sweden), H2 Green Steel (Sweden) and ICEYE (Finland). The three largest Rising Star rounds in the same period include Eloomi (Denmark), Varjo (Finland) and Moralis (Sweden).



Top 10 investors based in the Nordics

Based on dealroom.co Prominence Rank_2022

Norway

Verdane

Portofolio Size: 186
Prominence Rank: 282

Denmark

Heartcore

Portofolio Size: 130
Prominence Rank: 56

Seed Capital

Portofolio Size: 111
Prominence Rank: 98

Finland

Lifeline

Portofolio Size: 75
Prominence Rank: 40

Inventure

Portofolio Size: 100
Prominence Rank: 223

Sweden

Creandum

Portofolio Size: 137
Prominence Rank: 11

Alfvén & Didrikson

Portofolio Size: 137
Prominence Rank: 11

VNV Global

Portofolio Size: 64
Prominence Rank: 125

EQT Group

Portofolio Size: 205
Prominence Rank: 114

Kinnevik

Portofolio Size: 82
Prominence Rank: 39

New funds raised by Nordic investors

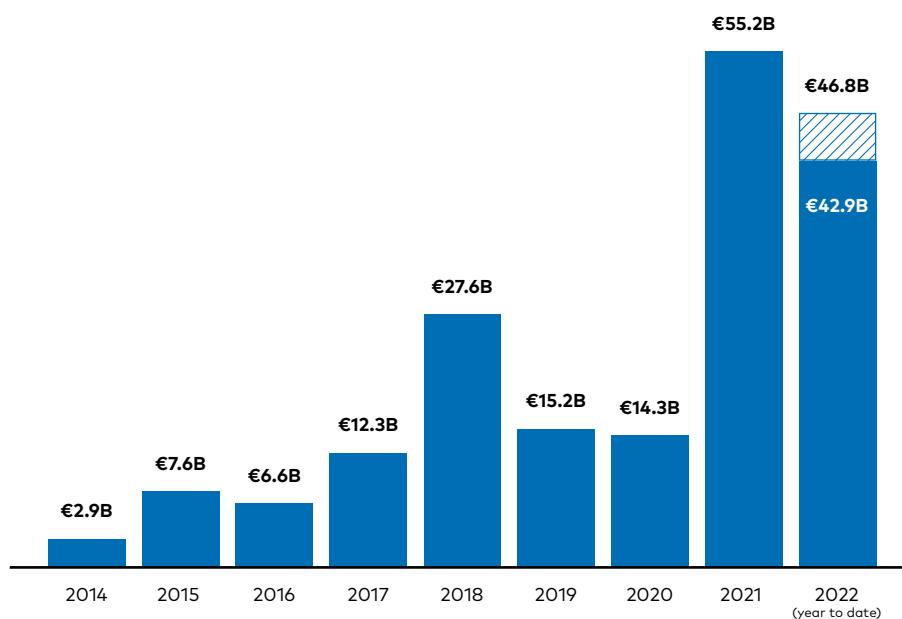


Figure 22

After a record €55B was raised in 2021, 2022 is now on track to become the second highest investor fund-raising year for Nordic investors.



Selected Nordic-based new funds:



EQT

€15.0B Private Equity Fund
August 2022



Nordic Capital

€7.9B Private Equity Fund
May 2022



Summa Equity

€2.3B Private Equity Fund
January 2022



FSN Capital

€1.8B Private Equity Fund
June 2021

Late-stage investments

Top 10 foreign late stage investors investing in the Nordics

INVESTOR	INVESTOR PROMINENCE RANK	LATE STAGE INVESTMENTS IN THE NORDICS	HQ
 SoftBank	23	7	Tokyo
 GENERAL ATLANTIC	35	6	New York
 83NORTH	38	2	London
 BlackRock	57	3	New York
 TEMASEK	58	5	Singapore
 Redpoint	85	1	Palo Alto
 GREYHOUND CAPITAL	113	1	London
 ivp	123	2	Palo Alto
 BAILLIE GIFFORD	135	3	Edinburgh
 DRAGONEER INVESTMENT GROUP	153	2	San Francisco



Nordics Late Stage VC Funding

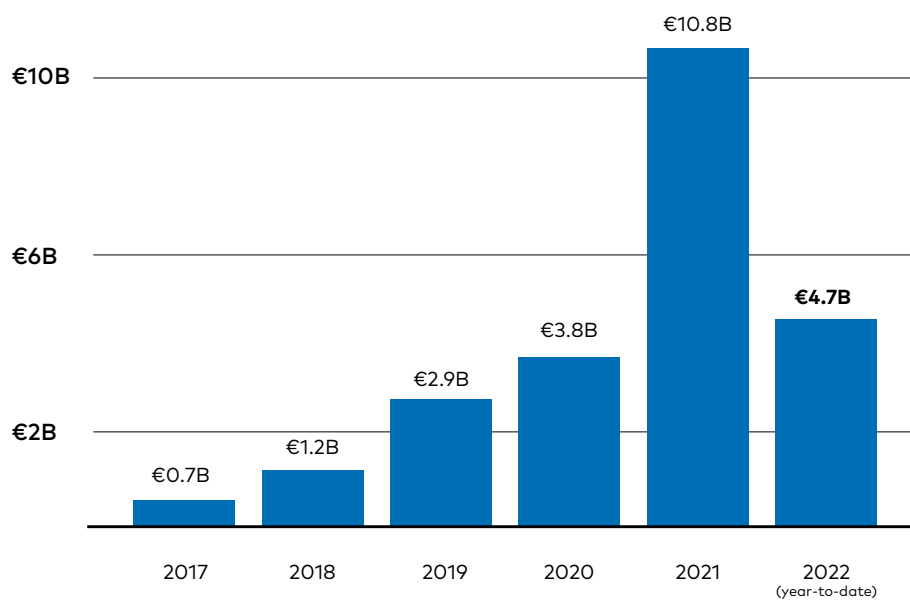


Figure 23

Late-stage VC funding volume in 2022 more than doubled in relation to pre-pandemic levels.

Largest Unicorn Rounds since 2022

northvolt		€1.10B	Conv.	Feb 2022
Klarna		€0.80B	Growth Equity	Jul 2022
 RELEX		€0.50B	Growth Equity	Feb 2022
 aiven		€0.21B	Series D	May 2022
 instabox		€0.19B	Late VC	Apr 2022

Largest Future Unicorn Rounds since 2022

VOLTA		€260M	Series C	Feb 2022
H₂green steel		€190M	Series B	Aug 2022
ICEYE		€136M	Series D	Feb 2022
 Ardoq		€125M	Series D	Mar 2022
IQM		€128M	Series A	Jul 2022

Largest Rising Stars Rounds since 2022

eloomi		€1.10B	Conv.	Feb 2022
		€0.80B	Growth Equity	Jul 2022
 moralis		€0.50B	Growth Equity	Feb 2022
 HOXHUNT		€0.21B	Series D	May 2022
 eSmart SYSTEMS		€0.19B	Late VC	Apr 2022

Nordics VC Funding, Early stage vs Late Stage

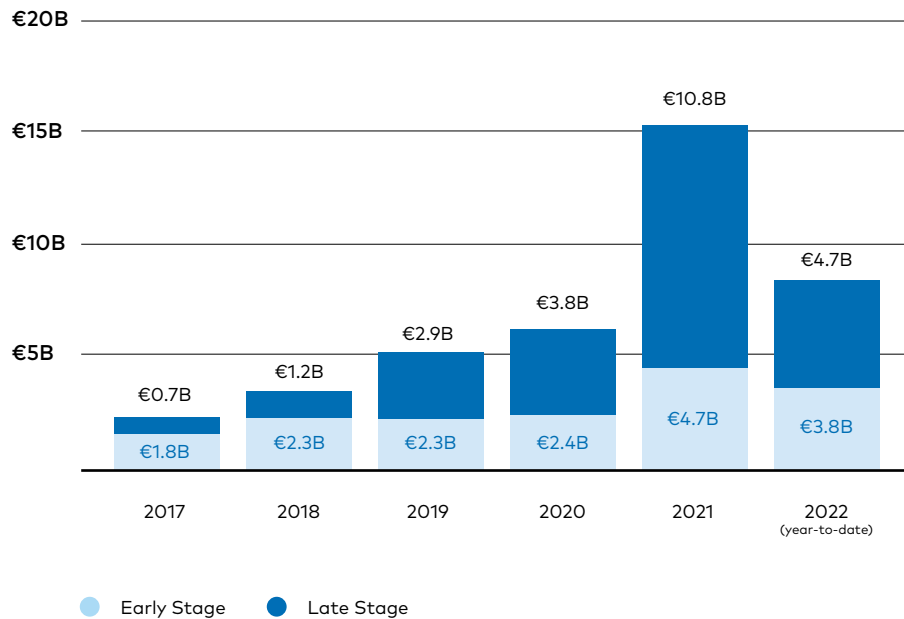


Figure 24

Late-stage Nordic VC funding is consistently gaining relevance. 2022 is already the second-highest late-stage funding volume in history.



Nordic countries are excellent places to scale up businesses. Their world-class universities and other higher education programs ensure that companies can find talented people to tackle today's challenges.

Simo Salmensuu
CEO at Miradore

Nordic Scalers Alum



The late-stage investments constitute 75% in Sweden (compared to startup investments of 25%), 55% in Finland, 53% in Norway, 46% in Denmark and 31% in Iceland. The domestic origin of late-stage investments ranges from 28% in Denmark and Sweden to around 20% in Norway and Iceland to 9% in Finland. While in Denmark, Iceland and Norway the largest share of late-stage foreign investments come from Europe it is US late-stage investments which dominate in Finland. Sweden is the only Nordic country where the domestic share of the late-stage investments is largest (28% compared to 27% from the US and 25% from Europe).

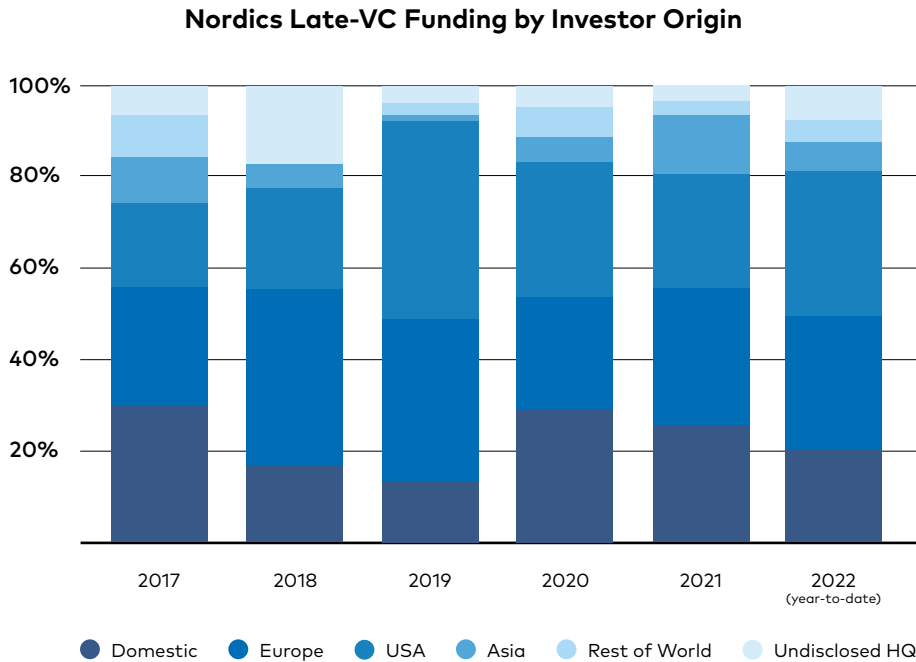
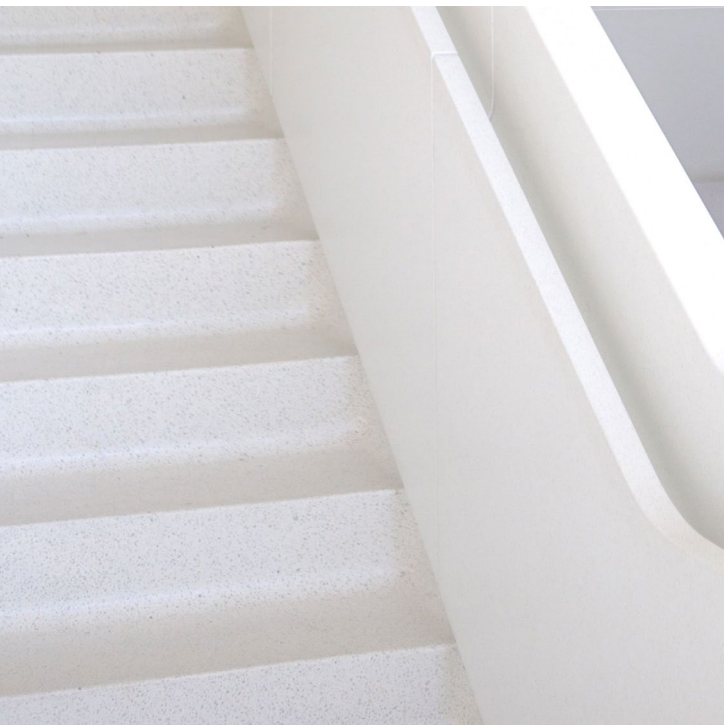


Figure 25

Domestic & European investors represent 50% of total late-VC funding in the region.

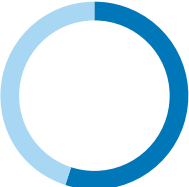
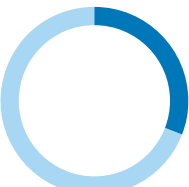
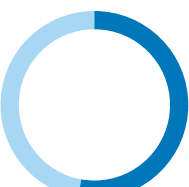


Examples:

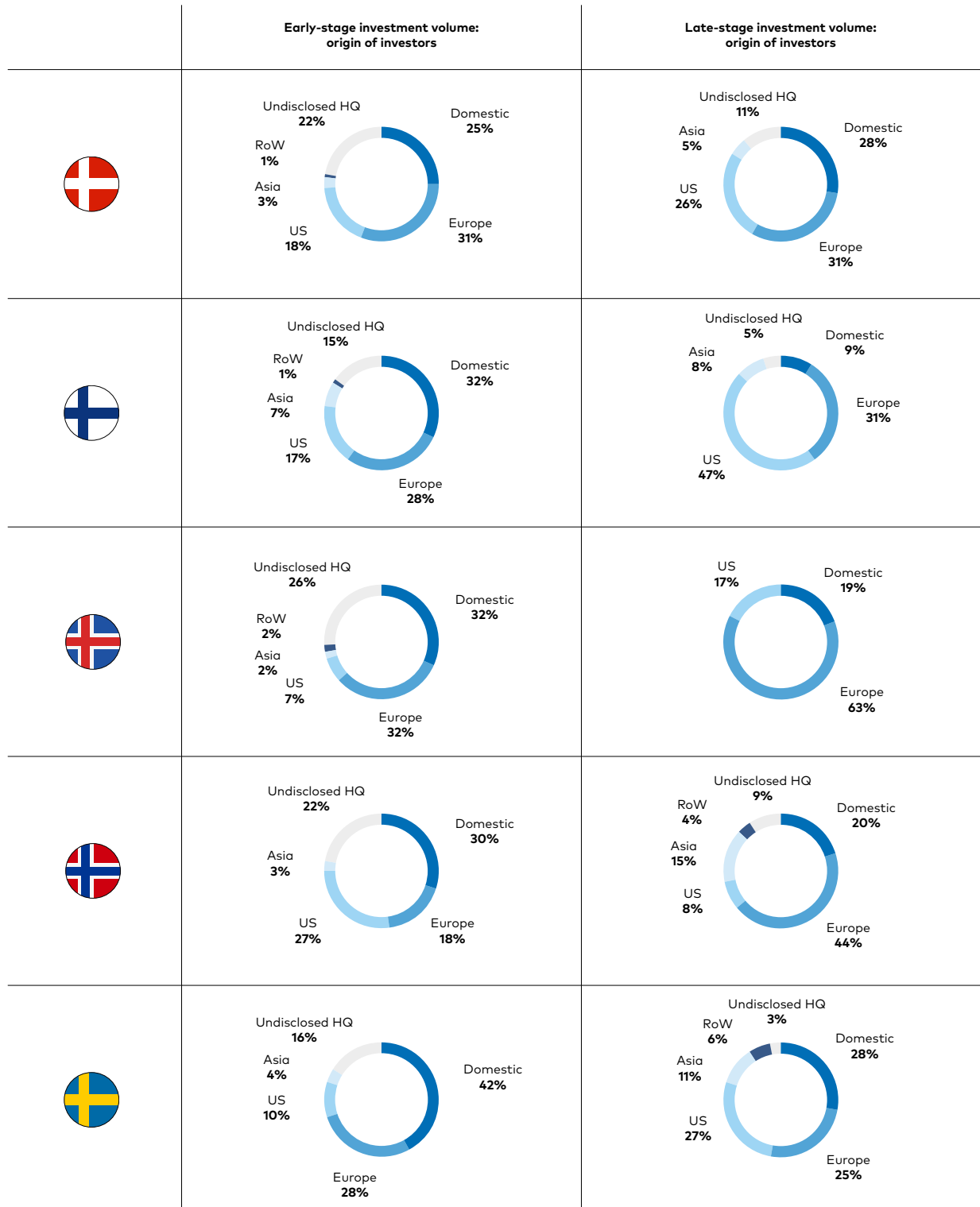
MUBADALA	Vintage Investment Partners
SoftBank	MIRAE ASSET
Goldman Sachs	SILVERLAKE
SEQUOIA	BlackRock
BAILLIE GIFFORD	VW
atomico	NORTHZONE
<norrskens>	IEQT
KINNEVIK	

Late-Stage Investment in the Nordics

3-year average

	DISTRIBUTION	VALUES
	 Early stage 54% Late stage 46%	Early stage:  €835M Late stage:  €721M
	 Early stage 45% Late stage 55%	Early stage:  €734M Late stage:  €916M
	 Early stage 69% Late stage 31%	Early stage:  €120M Late stage:  €53M
	 Early stage 47% Late stage 53%	Early stage:  €615M Late stage:  €697M
	 Early stage 25% Late stage 75%	Early stage:  €1.3B Late stage:  €4.0B

Where the fundings come from 3-year average



Number of acquisitions and buyouts are on track to be a record-breaking year, with the number being 344 so far in 2022, compared to 345 in total in 2021. As expected, public listings have slowed down after an all-time high in 2021 but the information available only covers the first quarter of 2022.

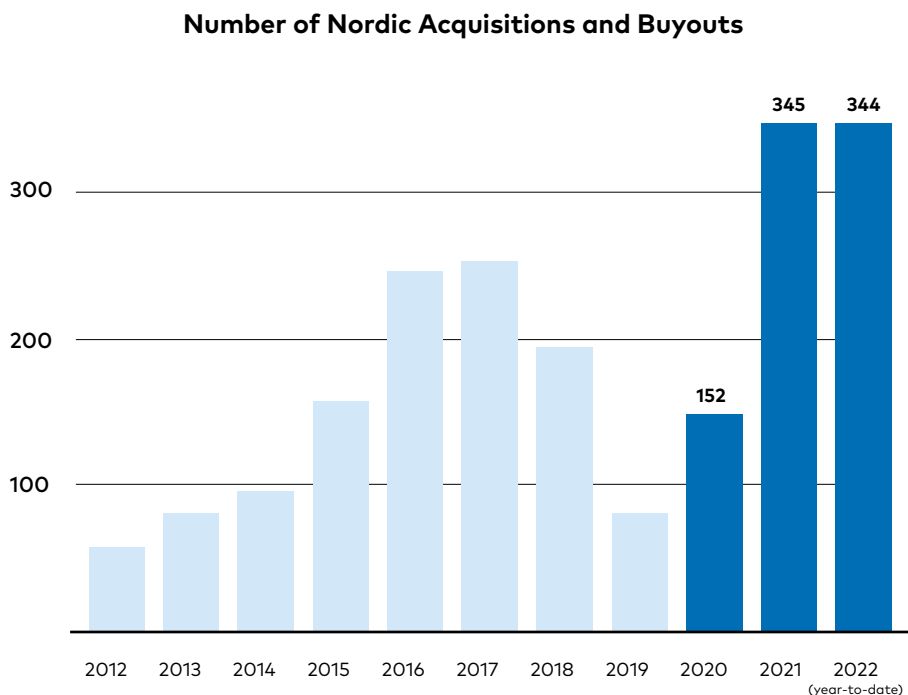


Figure 26

Number of acquisitions and buyouts are on track to be a record-breaking year.



It's much more interesting to be part of creating a great tech hub than to join an existing one. We believe the Nordics can grow even further as a tech hub, and we'd love to be a driving force. There is a wealth of talent and expertise here that can be drawn towards those larger tech hubs if there isn't one closer to home.

Johnny Warström
CEO & Co-founder at Mentimeter

Nordic Scaleup Awards 2022 Finalist



Public Listings

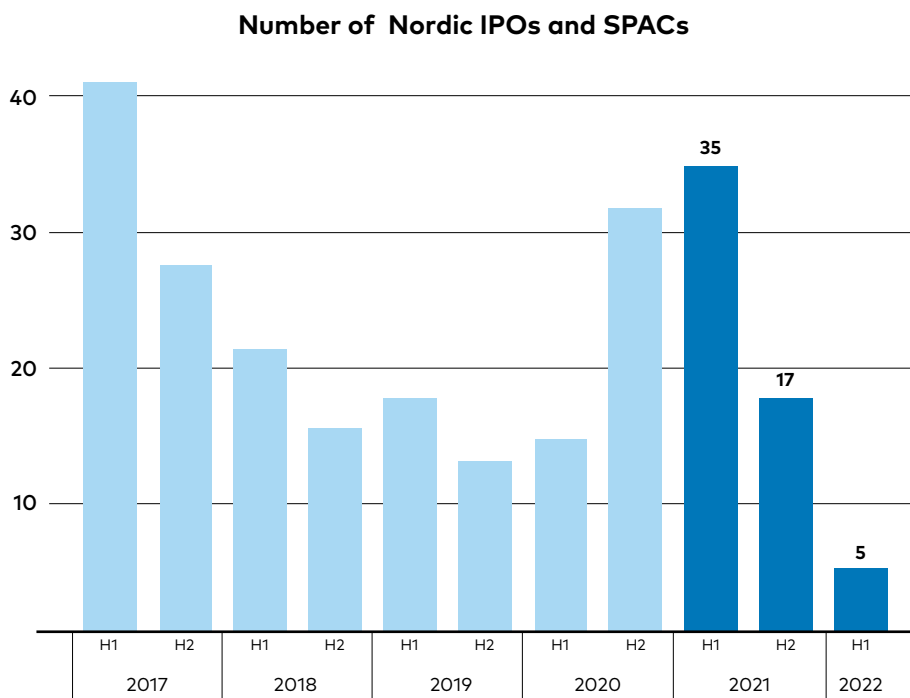


Figure 27
Public listings have slowed down after an all-time high in 2021.



In the Nordic and Baltic markets where Nasdaq operates both regulated markets and growth markets (Nasdaq First North), we have seen a record number of companies leveraging the equity markets for financing leading Nasdaq First North to be the strongest SME market in the EU during the past few years.

Erja Retzén
Senior Managing Director
at Global Listing Services,
Nasdaq Nordic



Support Programs

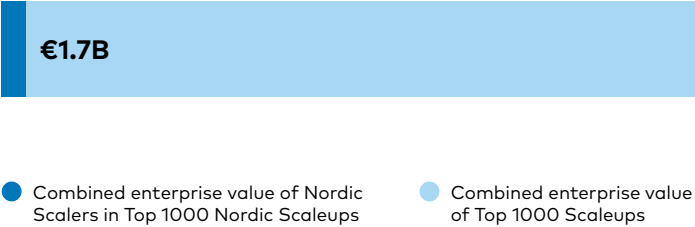


Figure 28

Support programs have a key role in creating success cases, but still have room to grow.



Growth does not need to be a slow process. You decide. We have made many mistakes along the way, but we have corrected ourselves and learned. We are focused on never finding ourselves stuck in our comfort zone.

Knut Roar Wiig
CEO at Nordic Unmanned

Nordic Scalors Alum &
Nordic Scaleup Awards 2022 Finalist



Public Nordic Scalors Alumni



Acquired Nordic Scaler Alumni





05

Methodology

How we identified scaleups

Companies in this report

Companies in this report have been manually verified to meet Dealroom's definition of a (Nordic) startup:

- Founded in the information age, i.e. in or after 1990
- VC-backable business model
- Headquartered in the Nordics (Denmark, Iceland, Finland, Norway and Sweden). Note: companies founded in the Nordics which later relocated abroad are not included in this report.

Scaleups at Nordic Scalers

Building on Dealroom's extensive coverage of Nordic startups, this report focuses on startups which may be considered as a scaleup according to Nordic Scalers.

The following criteria therefore apply:

- An annual revenue at minimum of 2M€/€
- A team of 10+ (globally)
- Annual growth of at least 20% in the past 3 years.

3 categories of Scaling companies

This report further builds the scale-up definition on three sub-categories:

- ① Unicorns are (former) startups that reached US\$ 1B valuation or exit.
- ② Future unicorns are startups founded post-1990 with a valuation of €250M-€1B. They have not exited (acquired or publicly traded) and have raised funding in the last 5 years.
- ③ Rising stars are successful startups and scaleups in their scaling phase.

Are all companies scaleups and are all Nordic Scaleups in this report?

Startups are constantly evolving and the fast-paced environment of thriving entrepreneurial ecosystems like the Nordics make it extra challenging to keep up with fast-growing businesses... and failures. All companies in this report are very likely to qualify as scaleups according to the definition laid out by Nordic Innovation and the Nordic Scalers program. But where not all qualifying criterion could not be verified, it is assumed that at least 2 out of 3 signals make it highly likely that a given company is (about to) fulfill the definition either now or in the very near future.

Landscaping present growth and looking to the future

How companies are sorted

Rankings seek to take into account the scaling phase which companies have already achieved, and their prospect for future growth. Unicorns are always top-of-chart, followed by future unicorns. The ranking within these subcategories is determined by the company's valuation, current revenue and its size (employment). For Rising Stars, recent growth markers such as year-on-year headcount growth and recent funding are prioritised, so as to give way to what are likely to be the fastest growing startups over the coming months.

National rankings

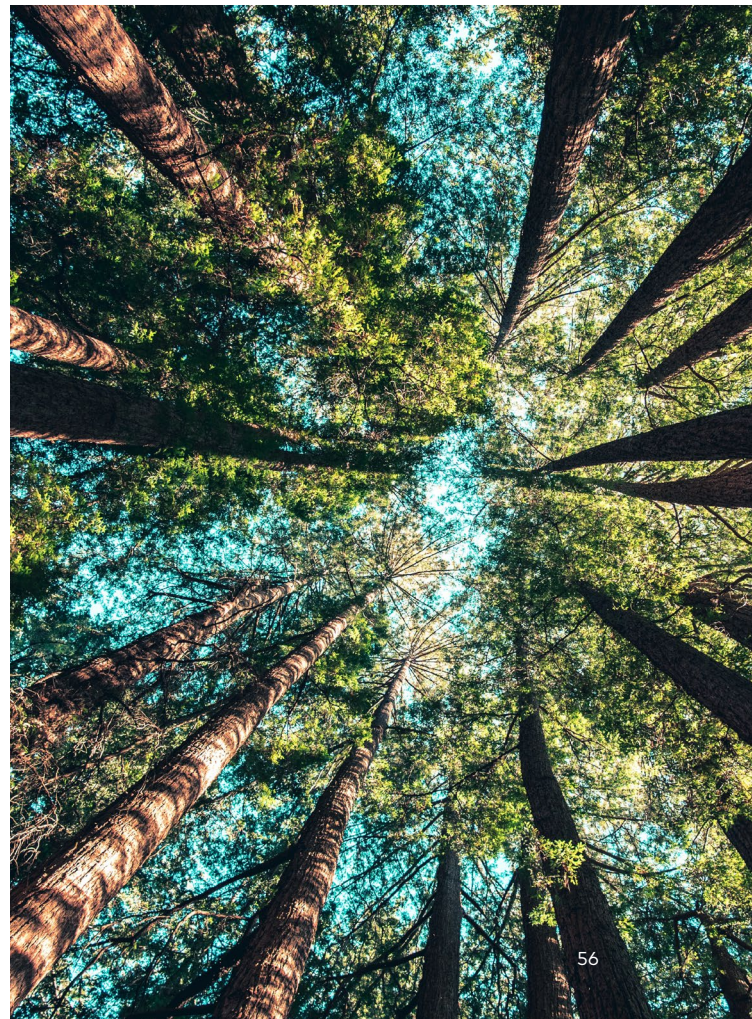
National rankings only include companies that maintain their main centre of business (headquarters) in their home countries. Companies which relocated their HQ abroad are included in the Nordic-wide ranking (forthcoming) but excluded from national rankings. Similarly, companies which have become subsidiaries as a result of an acquisition are usually excluded from national rankings. Companies bought out by Private Equity firms are still included.

Dealroom Signal

Dealroom Signal provides predictive intelligence throughout the entire startup lifecycle. Rather than creating a score about a startup's general

quality or performance, Dealroom Signal is specifically aimed at surfacing the most promising upcoming funding opportunities.

The algorithm is therefore calibrated to find companies showing strong traction. The algorithm includes over a dozen inputs, including Company growth, Hiring pace, Team composition, timing and much more.



06

Appendix



Report produced by:



Nordic Innovation is an organization that promotes cross border trade and innovation in the Nordic region.. We aim to make the Nordics a pioneering region for sustainable growth by promoting entrepreneurship, innovation and competitiveness in Nordic businesses. We support the Nordic prime ministers' vision that the Nordic region will become the most sustainable and integrated region in the world in 2030.



The Nordic Scaleup Landscape is part of the Nordic Scalpers 2.0 program. For further information, please consult the following page:
www.nordicinnovation.org/nordicscalpers



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.

Read more:

WHAT IS A STARTUP?
By Dealroom

WHAT IS A UNICORN?

**MORE ON DEALROOM
SIGNAL**

MORE ON SCALEUPS
By Nordic Innovation

**DISCOVER FUTURE
UNICORNS**

Top 1000 Nordic scaleups 2022

	Name	HQ Country	Profile URL
1	Hexagon AB	Sweden	https://app.dealroom.co/companies/hexagon_ab
2	Genmab	Denmark	https://app.dealroom.co/companies/genmab
3	Polestar	Sweden	https://app.dealroom.co/companies/polestar_1_1
4	Spotify	Sweden	https://app.dealroom.co/companies/spotify
5	Embracer	Sweden	https://app.dealroom.co/companies/embracer
6	Northvolt	Sweden	https://app.dealroom.co/companies/northvolt
7	Supercell	Finland	https://app.dealroom.co/companies/supercell
8	Wolt	Finland	https://app.dealroom.co/companies/wolt_1
9	Autostore	Norway	https://app.dealroom.co/companies/autostore
10	Klarna	Sweden	https://app.dealroom.co/companies/klarna
11	Ascendis Pharma	Denmark	https://app.dealroom.co/companies/ascendis_pharma
12	Relex Solutions	Finland	https://app.dealroom.co/companies/relex_solutions
13	Pleo	Denmark	https://app.dealroom.co/companies/pleo
14	Dometic Group	Sweden	https://app.dealroom.co/companies/dometic_group
15	Sinch	Sweden	https://app.dealroom.co/companies/sinch
16	Veoneer	Sweden	https://app.dealroom.co/companies/veoneer
17	Bioarctic	Sweden	https://app.dealroom.co/companies/bioarctic
18	Aiven	Finland	https://app.dealroom.co/companies/aiven
19	Olink Proteomics	Sweden	https://app.dealroom.co/companies/olink_proteomics
20	NetEnt (Net Entertainment)	Sweden	https://app.dealroom.co/companies/net_entertainment
21	Cint	Sweden	https://app.dealroom.co/companies/cint
22	Truecaller	Sweden	https://app.dealroom.co/companies/truecaller
23	ÖURA	Finland	https://app.dealroom.co/companies/_ura
24	Mojang Studios	Sweden	https://app.dealroom.co/companies/mojang
25	IZettle	Sweden	https://app.dealroom.co/companies/izettle

26	Oatly	Sweden	https://app.dealroom.co/companies/oatly_1
27	Itiviti	Sweden	https://app.dealroom.co/companies/itiviti
28	Alvotech	Iceland	https://app.dealroom.co/companies/alvotech
29	Lunar	Denmark	https://app.dealroom.co/companies/lunar_way
30	Bavarian Nordic	Denmark	https://app.dealroom.co/companies/bavarian_nordic
31	Paradox Interactive	Sweden	https://app.dealroom.co/companies/paradox_interactive
32	Kry	Sweden	https://app.dealroom.co/companies/kry
33	Tink	Sweden	https://app.dealroom.co/companies/tinkapp
34	Bambora	Sweden	https://app.dealroom.co/companies/bambora
35	Camurus	Sweden	https://app.dealroom.co/companies/camurus
36	Cognite	Norway	https://app.dealroom.co/companies/cognite
37	FREYR	Norway	https://app.dealroom.co/companies/freyr_battery_norway
38	Einride	Sweden	https://app.dealroom.co/companies/einride
39	Kahoot!	Norway	https://app.dealroom.co/companies/kahoot_
40	Epidemic Sound	Sweden	https://app.dealroom.co/companies/epidemic_sound
41	The Qt Company	Finland	https://app.dealroom.co/companies/trolltech
42	Saxo Bank	Denmark	https://app.dealroom.co/companies/saxo_bank
43	NCAB Group	Sweden	https://app.dealroom.co/companies/ncab_group
44	Zealand Pharma	Denmark	https://app.dealroom.co/companies/zealand_pharma
45	Oda	Norway	https://app.dealroom.co/companies/kolonial_no
46	Polarium	Sweden	https://app.dealroom.co/companies/polarium_1
47	MIPS AB	Sweden	https://app.dealroom.co/companies/mips
48	Byredo	Sweden	https://app.dealroom.co/companies/byredo
49	Trustly	Sweden	https://app.dealroom.co/companies/trustly_group
50	Storytel	Sweden	https://app.dealroom.co/companies/storytel_ab
51	Gelato	Norway	https://app.dealroom.co/companies/gelato1
52	Dune Analytics	Norway	https://app.dealroom.co/companies/dune_analytics
53	Remarkable	Norway	https://app.dealroom.co/companies/remarkable_
54	Voi Technology	Sweden	https://app.dealroom.co/companies/voi_technology
55	Instabox	Sweden	https://app.dealroom.co/companies/instabox_1
56	HMD Global	Finland	https://app.dealroom.co/companies/hmd_global
57	BHG Group	Sweden	https://app.dealroom.co/companies/bhg_group
58	Budbee	Sweden	https://app.dealroom.co/companies/budbee
59	Nykode Therapeutics	Norway	https://app.dealroom.co/companies/nykode_therapeutics_1
60	Mentimeter	Sweden	https://app.dealroom.co/companies/mentimeter_1

61	Boozt	Sweden	https://app.dealroom.co/companies/bzt_fashion
62	REC SILICON ASA	Norway	https://app.dealroom.co/companies/rec_silicon_asa
63	Everfuel	Denmark	https://app.dealroom.co/companies/everfuel
64	Bonesupport	Sweden	https://app.dealroom.co/companies/bonesupport
65	Link Mobility Group	Norway	https://app.dealroom.co/companies/link_mobility_group
66	Kerecis	Iceland	https://app.dealroom.co/companies/kerecis
67	PowerCell Sweden	Sweden	https://app.dealroom.co/companies/powercell_sweden
68	Neat	Norway	https://app.dealroom.co/companies/neat_1_4
69	IQM Quantum Computers	Finland	https://app.dealroom.co/companies/iqm
70	RevolutionRace	Sweden	https://app.dealroom.co/companies/revolution_race
71	Quinyx	Sweden	https://app.dealroom.co/companies/quinyx
72	ICEYE	Finland	https://app.dealroom.co/companies/iceye
73	Swappie	Finland	https://app.dealroom.co/companies/swappie
74	Volta Trucks	Sweden	https://app.dealroom.co/companies/volta_trucks
75	Zaptec	Norway	https://app.dealroom.co/companies/zaptec
76	Trustpilot	Denmark	https://app.dealroom.co/companies/trustpilot
77	Bactiguard	Sweden	https://app.dealroom.co/companies/bactiguard_ab
78	Syncron	Sweden	https://app.dealroom.co/companies/syncron
79	Calliditas	Sweden	https://app.dealroom.co/companies/calliditas
80	Dixa	Denmark	https://app.dealroom.co/companies/dixa
81	Opera	Norway	https://app.dealroom.co/companies/opera
82	Morrow	Norway	https://app.dealroom.co/companies/morrow1
83	Nick's	Sweden	https://app.dealroom.co/companies/nicks
84	Juni	Sweden	https://app.dealroom.co/companies/juni
85	Tibber	Norway	https://app.dealroom.co/companies/tibber
86	Podimo	Denmark	https://app.dealroom.co/companies/podimo
87	IO biotech	Denmark	https://app.dealroom.co/companies/iobiotech
88	21St.Bio	Denmark	https://app.dealroom.co/companies/21st_bio
89	Teamtaylor	Sweden	https://app.dealroom.co/companies/teamtaylor
90	Nordhealth	Finland	https://app.dealroom.co/companies/nordhealth
91	Spinnova	Finland	https://app.dealroom.co/companies/spinnova_oy
92	Otovo	Norway	https://app.dealroom.co/companies/otovo
93	Veo	Denmark	https://app.dealroom.co/companies/veo
94	Leapwork	Denmark	https://app.dealroom.co/companies/leapwork
95	H2 Green Steel	Sweden	https://app.dealroom.co/companies/h2_green_steel

96	Cloudberry Clean Energy	Norway	https://app.dealroom.co/companies/cloudberry_clean_energy
97	Ardoq	Norway	https://app.dealroom.co/companies/ardoq
98	Labster	Denmark	https://app.dealroom.co/companies/labster
99	Green Hydrogen Systems	Denmark	https://app.dealroom.co/companies/greenhydrogen
100	Rovio	Finland	https://app.dealroom.co/companies/rovio
101	Muna Therapeutics	Denmark	https://app.dealroom.co/companies/muna_therapeutics
102	Re:newcell	Sweden	https://app.dealroom.co/companies/re_newcell
103	Doktor.se	Sweden	https://app.dealroom.co/companies/doktor_se
104	Xeneta	Norway	https://app.dealroom.co/companies/xeneta
105	Funnel	Sweden	https://app.dealroom.co/companies/funnel_1
106	Estrid	Sweden	https://app.dealroom.co/companies/estrid
107	Rocker (formerly Bynk)	Sweden	https://app.dealroom.co/companies/bynk
108	Orbital Systems	Sweden	https://app.dealroom.co/companies/orbital_system
109	PortalOne	Norway	https://app.dealroom.co/companies/portalone_inc
110	ViaBill	Denmark	https://app.dealroom.co/companies/viabil
111	Templafy	Denmark	https://app.dealroom.co/companies/templafy
112	Arise AB	Sweden	https://app.dealroom.co/companies/arise_ab
113	Hansa Biopharma	Sweden	https://app.dealroom.co/companies/hansa_biopharma
114	Billogram	Sweden	https://app.dealroom.co/companies/billogram
115	ADCendo	Denmark	https://app.dealroom.co/companies/adcendo
116	Hemab Therapeutics	Denmark	https://app.dealroom.co/companies/hemab
117	Lenus eHealth	Denmark	https://app.dealroom.co/companies/lenus_ehealth
118	ENORM	Denmark	https://app.dealroom.co/companies/enorm
119	Sidekick Health	Iceland	https://app.dealroom.co/companies/sidekick_health
120	Moralis	Sweden	https://app.dealroom.co/companies/moralis
121	NMD Pharma	Denmark	https://app.dealroom.co/companies/nmd_pharma
122	Minervax	Denmark	https://app.dealroom.co/companies/minervax
123	Blue Ocean Robotics	Denmark	https://app.dealroom.co/companies/blue_ocean_robotics
124	X Shore	Sweden	https://app.dealroom.co/companies/x_shore
125	Reltime	Norway	https://app.dealroom.co/companies/reltime
126	ZeroNorth	Denmark	https://app.dealroom.co/companies/zeronorth_1
127	SNIPR Biome	Denmark	https://app.dealroom.co/companies/snipr_biome
128	Vic.ai	United States	https://app.dealroom.co/companies/vic_ai
129	Planhat	Sweden	https://app.dealroom.co/companies/planhat
130	Dynamic Code	Sweden	https://app.dealroom.co/companies/dynamic_code

131	Tobii Technology	Sweden	https://app.dealroom.co/companies/tobii_technology
132	Faron Pharmaceuticals	Finland	https://app.dealroom.co/companies/faron_pharmaceuticals
133	Enfuca	Finland	https://app.dealroom.co/companies/enfuca
134	HydrogenPro AS	Norway	https://app.dealroom.co/companies/hydrogenpro_as
135	Anyfin	Sweden	https://app.dealroom.co/companies/anyfin
136	Doktor24	Sweden	https://app.dealroom.co/companies/doktor24
137	Anocca	Sweden	https://app.dealroom.co/companies/anocca
138	Cake	Sweden	https://app.dealroom.co/companies/cake_1
139	Novelda	Norway	https://app.dealroom.co/companies/novelda
140	Symphogen	Denmark	https://app.dealroom.co/companies/symphogen
141	CYTOKI	Denmark	https://app.dealroom.co/companies/cytoki
142	Hedvig	Sweden	https://app.dealroom.co/companies/hedvig_1
143	IRLAB Therapeutics AB	Sweden	https://app.dealroom.co/companies/irl
144	Supermetrics	Finland	https://app.dealroom.co/companies/supermetrics
145	Elliptic Labs	Norway	https://app.dealroom.co/companies/elliptic_labs
146	Lysa	Sweden	https://app.dealroom.co/companies/lysa
147	Monta	Denmark	https://app.dealroom.co/companies/monta_1
148	Matsmart - Motatos	Sweden	https://app.dealroom.co/companies/matsmart
149	Blue World Technologies	Denmark	https://app.dealroom.co/companies/blue_world_technologies
150	MaaS Global (Whim)	Finland	https://app.dealroom.co/companies/maas_global_whim_
151	Varjo	Finland	https://app.dealroom.co/companies/varjo
152	HoxHunt	Finland	https://app.dealroom.co/companies/hoxhunt
153	SmartCella	Sweden	https://app.dealroom.co/companies/smartcella_holding_ab
154	Sedana Medical AB	Sweden	https://app.dealroom.co/companies/sedana_medical_ab
155	Marketer Technologies	Norway	https://app.dealroom.co/companies/marketer_technologies
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157	Superblocks	Sweden	https://app.dealroom.co/companies/superblocks
158	Clever	Denmark	https://app.dealroom.co/companies/clever_2
159	Opti	Sweden	https://app.dealroom.co/companies/opti
160	Dirac	Sweden	https://app.dealroom.co/companies/dirac
161	G-Loot	Sweden	https://app.dealroom.co/companies/gloot
162	Xsray Pharma AB	Sweden	https://app.dealroom.co/companies/xsray_pharma_ab
163	SolTech Energy	Sweden	https://app.dealroom.co/companies/soltech_energy
164	Heart Aerospace	Sweden	https://app.dealroom.co/companies/heart_aerospace
165	Firstvet	Sweden	https://app.dealroom.co/companies/firstvet

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167	Normative.io	Sweden	https://app.dealroom.co/companies/meta_mind_ab_1
168	eSmart Systems	Norway	https://app.dealroom.co/companies/esmart_systems
169	Nilar International	Sweden	https://app.dealroom.co/companies/nilar_international
170	Infinited Fiber Company	Finland	https://app.dealroom.co/companies/infinited_fiber_company
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172	Kebony	Norway	https://app.dealroom.co/companies/kebony_as
173	Synklino	Denmark	https://app.dealroom.co/companies/synklino
174	eBrands	Finland	https://app.dealroom.co/companies/e_brands
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185	Contractbook	Denmark	https://app.dealroom.co/companies/contractbook_1
186	KeepIt	Denmark	https://app.dealroom.co/companies/keepit_1
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190	Greater Than	Sweden	https://app.dealroom.co/companies/greater_than_1
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240	Fiksu Ruoka Oy (Foodello)	Finland	https://app.dealroom.co/companies/fiksu_ruoka_oy_foodello_
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315	GreenMobility	Denmark	https://app.dealroom.co/companies/green_mobility
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349	Karma	Sweden	https://app.dealroom.co/companies/karma_1
350	Challengermode	Sweden	https://app.dealroom.co/companies/challengermode
351	TrialBee	Sweden	https://app.dealroom.co/companies/trialbee
352	Oblique Therapeutics	Sweden	https://app.dealroom.co/companies/oblique_therapeutics
353	Favrit (formerly known as Ordr.no)	Norway	https://app.dealroom.co/companies/ordr_no
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355	Brainlit	Sweden	https://app.dealroom.co/companies/brainlit
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357	Saga diagnostics	Sweden	https://app.dealroom.co/companies/saga_diagnostics
358	Billhop	Sweden	https://app.dealroom.co/companies/billhop
359	Youcruit	Sweden	https://app.dealroom.co/companies/youcruit
360	Chimi Eyewear	Sweden	https://app.dealroom.co/companies/chimi_eyewear
361	Freska	Finland	https://app.dealroom.co/companies/freska
362	Ziropay	Finland	https://app.dealroom.co/companies/ziroopay
363	360Player	Sweden	https://app.dealroom.co/companies/360player
364	apotea.se	Sweden	https://app.dealroom.co/companies/apotea_se
365	Worldfavor	Sweden	https://app.dealroom.co/companies/worldfavor_mobile_application
366	Saga Robotics / Thorvald	Norway	https://app.dealroom.co/companies/saga_robotics_thorvald
367	Penneo	Denmark	https://app.dealroom.co/companies/penneo
368	Gaming Corps	Sweden	https://app.dealroom.co/companies/gaming_corps
369	PocketLaw	Sweden	https://app.dealroom.co/companies/pocketlaw_
370	Miinto Holding	Denmark	https://app.dealroom.co/companies/miinto_holding
371	ClimateView	Sweden	https://app.dealroom.co/companies/climateview_global
372	Silo.AI	Finland	https://app.dealroom.co/companies/silo_ai
373	Nanoform	Finland	https://app.dealroom.co/companies/nanoform

374	Solar Foods	Finland	https://app.dealroom.co/companies/solar_foods_oy
375	Wirepas	Finland	https://app.dealroom.co/companies/wirepas
376	TicketCo	Norway	https://app.dealroom.co/companies/ticketco
377	Vässla	Sweden	https://app.dealroom.co/companies/vassla
378	Mendus (Formerly Immunicum AB)	Sweden	https://app.dealroom.co/companies/immunicum_ab
379	Eco Stor	Norway	https://app.dealroom.co/companies/eco_stor_as_eco_home_
380	Atrogi AB	Sweden	https://app.dealroom.co/companies/atrogi_ab
381	No Isolation	Norway	https://app.dealroom.co/companies/no_isolation
382	Neonode	Sweden	https://app.dealroom.co/companies/neonode
383	ReVibe Energy	Sweden	https://app.dealroom.co/companies/revibe_energy
384	Mitigram	Sweden	https://app.dealroom.co/companies/mitigram
385	MOANK	Sweden	https://app.dealroom.co/companies/moank
386	Altris	Sweden	https://app.dealroom.co/companies/altris
387	Spond	Norway	https://app.dealroom.co/companies/spond
388	Treyd	Sweden	https://app.dealroom.co/companies/treyd
389	Life X	Denmark	https://app.dealroom.co/companies/lifex_com
390	Tamigo	Denmark	https://app.dealroom.co/companies/tamigo
391	Globe tracker	Denmark	https://app.dealroom.co/companies/globe_tracker
392	OssDsign AB	Sweden	https://app.dealroom.co/companies/ossdsign_ab
393	Halodi Robotics	Norway	https://app.dealroom.co/companies/halodi_robotics
394	Forkbeard Technologies	Norway	https://app.dealroom.co/companies/forkbeard_technologies
395	N2 Applied	Norway	https://app.dealroom.co/companies/n2_applied
396	Ayfie	Norway	https://app.dealroom.co/companies/ayfie
397	Brella	Finland	https://app.dealroom.co/companies/brella
398	Critical Force	Finland	https://app.dealroom.co/companies/critical_force
399	Coala Life	Sweden	https://app.dealroom.co/companies/coala_life
400	Accedo	Sweden	https://app.dealroom.co/companies/accedo
401	BerGenBio	Norway	https://app.dealroom.co/companies/bergenbio
402	Rappta Therapeutics	Finland	https://app.dealroom.co/companies/rappta_therapeutics
403	CorPower Ocean	Sweden	https://app.dealroom.co/companies/corpower_ocean
404	Dreams	Sweden	https://app.dealroom.co/companies/dreams
405	Epishine	Sweden	https://app.dealroom.co/companies/epishine
406	Nightingale Health	Finland	https://app.dealroom.co/companies/brainshake
407	Heimdall Power	Norway	https://app.dealroom.co/companies/heimdall_power
408	Hints Performance	Finland	https://app.dealroom.co/companies/hints_performance

409	Ilya Pharma AB	Sweden	https://app.dealroom.co/companies/ilya_pharma_ab
410	GomSpace	Denmark	https://app.dealroom.co/companies/gs_sweden
411	Nordic harvest	Denmark	https://app.dealroom.co/companies/nordic_harvest
412	CO2 Capsol AS	Norway	https://app.dealroom.co/companies/co2_capsol_as
413	Earth Science Analytics	Norway	https://app.dealroom.co/companies/earth_science_analytics
414	Fundingpartner	Norway	https://app.dealroom.co/companies/fundingpartner
415	oono	Denmark	https://app.dealroom.co/companies/oono
416	Practio	Denmark	https://app.dealroom.co/companies/practio
417	Evaxion Biotech	Denmark	https://app.dealroom.co/companies/evaxion_biotech
418	Cavai	Norway	https://app.dealroom.co/companies/cavai_1
419	24 Storage	Sweden	https://app.dealroom.co/companies/24_storage
420	Huddly	Norway	https://app.dealroom.co/companies/huddly
421	EnginZyme	Sweden	https://app.dealroom.co/companies/enginzyme
422	Mindler	Sweden	https://app.dealroom.co/companies/mindler
423	Traplight Games	Finland	https://app.dealroom.co/companies/traplight_games
424	Norsepower Oy	Finland	https://app.dealroom.co/companies/norsepower_oy_ltd
425	Flow Neuroscience	Sweden	https://app.dealroom.co/companies/flow_neuroscience
426	Ovzon	Sweden	https://app.dealroom.co/companies/ovzon
427	Sensible 4	Finland	https://app.dealroom.co/companies/sensible_4
428	Antec	Norway	https://app.dealroom.co/companies/biogass
429	Sitoo	Sweden	https://app.dealroom.co/companies/sitoo_retail_pos
430	Hjemmelegene	Norway	https://app.dealroom.co/companies/hjemmelegene
431	Quantfolio	Norway	https://app.dealroom.co/companies/quantfolio
432	Appjobs	Sweden	https://app.dealroom.co/companies/appjobs_com
433	Sigrid Therapeutics	Sweden	https://app.dealroom.co/companies/sigrid_therapeutics
434	Modl.ai	Denmark	https://app.dealroom.co/companies/modl_ai
435	Zelluna Immunotherapy	Norway	https://app.dealroom.co/companies/zelluna_immunotherapy
436	Flowbox	Sweden	https://app.dealroom.co/companies/flowbox_2
437	yaak.ai	Denmark	https://app.dealroom.co/companies/yaak_ai
438	Nahmii	Norway	https://app.dealroom.co/companies/nahmii
439	Swarmia	Finland	https://app.dealroom.co/companies/swarmia
440	Coherence	Sweden	https://app.dealroom.co/companies/coherence
441	Rebtel	Sweden	https://app.dealroom.co/companies/rebtel
442	Service-Flow	Finland	https://app.dealroom.co/companies/service_flow_1
443	Scout Gaming Group	Sweden	https://app.dealroom.co/companies/scout_gaming_group

444	Cellcolabs	Sweden	https://app.dealroom.co/companies/cellcolabs
445	BLUETOWN	Denmark	https://app.dealroom.co/companies/bluetown
446	Bactolife	Denmark	https://app.dealroom.co/companies/bactolife
447	Jobilla Oy	Finland	https://app.dealroom.co/companies/jobilla_oy
448	Sitoo	Sweden	https://app.dealroom.co/companies/sitoo
449	Qred AB	Sweden	https://app.dealroom.co/companies/qred_ab_publ_
450	Naava	Finland	https://app.dealroom.co/companies/naava
451	Basemark Oy	Finland	https://app.dealroom.co/companies/basemark_oy
452	CrediWire	Denmark	https://app.dealroom.co/companies/crediwire
453	PE Accounting	Sweden	https://app.dealroom.co/companies/pe_accounting
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455	Shoreline	Norway	https://app.dealroom.co/companies/shoreline
456	Carbo Culture	Finland	https://app.dealroom.co/companies/carbo_culture
457	Playsome	Finland	https://app.dealroom.co/companies/playsome
458	Nomono	Norway	https://app.dealroom.co/companies/nomono
459	Nosto	Finland	https://app.dealroom.co/companies/nosto
460	Woodly	Finland	https://app.dealroom.co/companies/woodly
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462	FiRi	Norway	https://app.dealroom.co/companies/firi
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466	InProTher ApS	Denmark	https://app.dealroom.co/companies/inprother_aps
467	Bookis	Norway	https://app.dealroom.co/companies/bookis
468	Lexplore	Sweden	https://app.dealroom.co/companies/lexplore
469	Kive	Sweden	https://app.dealroom.co/companies/kive
470	Snowprint Studios	Sweden	https://app.dealroom.co/companies/snow_print_studios
471	eloomi	Denmark	https://app.dealroom.co/companies/eloomi
472	Azelio	Sweden	https://app.dealroom.co/companies/azelio
473	Aurealis Pharma	Finland	https://app.dealroom.co/companies/aurealis_pharma
474	Kezzler	Norway	https://app.dealroom.co/companies/kezzler
475	innomost	Finland	https://app.dealroom.co/companies/innomost
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479	Dazzle Rocks	Finland	https://app.dealroom.co/companies/dazzle_rocks
480	Norsk Solar	Norway	https://app.dealroom.co/companies/norsk_solar
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488	Asgard Therapeutics	Sweden	https://app.dealroom.co/companies/asgard_therapeutics
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490	Ocean	Denmark	https://app.dealroom.co/companies/ocean_sa
491	Videoly	Finland	https://app.dealroom.co/companies/videoly_co
492	BetaDwarf	Denmark	https://app.dealroom.co/companies/betadwarf
493	Soundtrack Your Brand	Sweden	https://app.dealroom.co/companies/soundtrack_your_brand
494	TILT Biotherapeutics	Finland	https://app.dealroom.co/companies/tilt_biotherapeutics
495	Baffin Bay Networks	Sweden	https://app.dealroom.co/companies/baffin_bay_networks
496	Avassa	Sweden	https://app.dealroom.co/companies/avassa_1
497	Shape Robotics	Denmark	https://app.dealroom.co/companies/shape_robotics
498	Sproud	Sweden	https://app.dealroom.co/companies/sproud
499	Kara Connect	Denmark	https://app.dealroom.co/companies/kara_connect
500	Epulze	Sweden	https://app.dealroom.co/companies/epulze
501	Precise Biometrics	Sweden	https://app.dealroom.co/companies/precise_biometrics
502	Just	Norway	https://app.dealroom.co/companies/just_1_8
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507	Findity	Sweden	https://app.dealroom.co/companies/findity
508	Captario	Sweden	https://app.dealroom.co/companies/captario
509	CysBio	Denmark	https://app.dealroom.co/companies/cysbio
510	Tonsser	Denmark	https://app.dealroom.co/companies/tonsser
511	Zwipe	Norway	https://app.dealroom.co/companies/zwipe
512	Return Entertainment Oy	Finland	https://app.dealroom.co/companies/return_entertainment_oy
513	Certia	Finland	https://app.dealroom.co/companies/certia

514	TrusTrace	Sweden	https://app.dealroom.co/companies/trustrace
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516	All Ears	Sweden	https://app.dealroom.co/companies/signal_signal
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518	Norlase	Denmark	https://app.dealroom.co/companies/norlase
519	Motosumo	Denmark	https://app.dealroom.co/companies/motosumo
520	Monsenso	Denmark	https://app.dealroom.co/companies/monsensio
521	Airtame	Denmark	https://app.dealroom.co/companies/airtame
522	OrderYoyo	Denmark	https://app.dealroom.co/companies/orderyoyo
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524	Hystar	Norway	https://app.dealroom.co/companies/hystar
525	Sendify	Sweden	https://app.dealroom.co/companies/sendify_logistics_simplified
526	Stillfront	Sweden	https://app.dealroom.co/companies/stillfront
527	ZTL Payment Solution	Norway	https://app.dealroom.co/companies/ztl_payment_solution
528	C-Green	Sweden	https://app.dealroom.co/companies/c_green
529	Penni	Denmark	https://app.dealroom.co/companies/penni
530	Targovax	Norway	https://app.dealroom.co/companies/targovax
531	Synoste Oy	Finland	https://app.dealroom.co/companies/synoste_oy
532	Acorai	Sweden	https://app.dealroom.co/companies/acorai
533	DT Equipment	Iceland	https://app.dealroom.co/companies/dt_equipment_1
534	Neural DSP	Finland	https://app.dealroom.co/companies/neural_dsp
535	Leadoo MT	Finland	https://app.dealroom.co/companies/leadoo_mt
536	Melt&Marble (formerly Biopetrolia)	Sweden	https://app.dealroom.co/companies/biopetrolia
537	Proper	Denmark	https://app.dealroom.co/companies/proper_proptech
538	Woodio Oy	Finland	https://app.dealroom.co/companies/woodio
539	Vev	Norway	https://app.dealroom.co/companies/vev
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541	HPNow	Denmark	https://app.dealroom.co/companies/hpnow_1
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543	Zaver	Sweden	https://app.dealroom.co/companies/zaver
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553	Eyr	Norway	https://app.dealroom.co/companies/eyr
554	1939 Games	Iceland	https://app.dealroom.co/companies/1939_games
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564	Folio	Norway	https://app.dealroom.co/companies/folio_1
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566	Noice	Finland	https://app.dealroom.co/companies/noice1
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588	CommodiCarbon	Denmark	https://app.dealroom.co/companies/commodicarbon
589	Superplus Games	Finland	https://app.dealroom.co/companies/superplus_games
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598	Elsa Science	Sweden	https://app.dealroom.co/companies/elsa_science
599	Aptilo Networks	Sweden	https://app.dealroom.co/companies/aptilo_networks
600	Modvion	Sweden	https://app.dealroom.co/companies/modvion_ab
601	Bower	Sweden	https://app.dealroom.co/companies/pantap_
602	Invoier	Sweden	https://app.dealroom.co/companies/invoier
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604	Female Invest	Denmark	https://app.dealroom.co/companies/female_invest
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614	OGOship	Finland	https://app.dealroom.co/companies/ogoship
615	Dreamdata.io	Denmark	https://app.dealroom.co/companies/dreamdata_io
616	Holm Security	Sweden	https://app.dealroom.co/companies/holm_security
617	Sellforte	Finland	https://app.dealroom.co/companies/sellforte

618	Touchtech	Sweden	https://app.dealroom.co/companies/touchtech_1
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620	Learningbank	Denmark	https://app.dealroom.co/companies/learningbank
621	Vainu	Finland	https://app.dealroom.co/companies/vainu_io
622	FORCIOT	Finland	https://app.dealroom.co/companies/forciot_ltd
623	Donkey Republic	Denmark	https://app.dealroom.co/companies/donkey_republic_1
624	Happyhelper.dk	Denmark	https://app.dealroom.co/companies/happyhelper_dk
625	Combinostics	Finland	https://app.dealroom.co/companies/combinostics
626	RSP systems	Denmark	https://app.dealroom.co/companies/rsp_systems_a_s
627	Neuro Event Labs Oy	Finland	https://app.dealroom.co/companies/neuro_event_labs_oy
628	Unite Living	Norway	https://app.dealroom.co/companies/unite_living
629	Heja	Sweden	https://app.dealroom.co/companies/heja
630	Arkyn Studios	Denmark	https://app.dealroom.co/companies/arkyn_studios
631	Norban	Sweden	https://app.dealroom.co/companies/norban
632	OptoScale	Norway	https://app.dealroom.co/companies/optoscale
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635	Oneflow	Sweden	https://app.dealroom.co/companies/oneflow
636	Algorithmiq	Finland	https://app.dealroom.co/companies/algorithmiq
637	IFarm	Finland	https://app.dealroom.co/companies/ifarm_1
638	Astrid	Sweden	https://app.dealroom.co/companies/astrid_education
639	Adnavem	Sweden	https://app.dealroom.co/companies/adnavem
640	Colive.se	Sweden	https://app.dealroom.co/companies/colive_se
641	Monerium	Iceland	https://app.dealroom.co/companies/monerium
642	Retyre	Norway	https://app.dealroom.co/companies/retyre
643	Fast Travel Games	Sweden	https://app.dealroom.co/companies/fast_travel_games
644	Cambri	Finland	https://app.dealroom.co/companies/cambri
645	ROI	Sweden	https://app.dealroom.co/companies/roi_lead_generation
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647	Servebolt	Norway	https://app.dealroom.co/companies/servebolt
648	Fyndiq	Sweden	https://app.dealroom.co/companies/fyndiq
649	xNomad	Sweden	https://app.dealroom.co/companies/xnomad_co
650	Fuzu	Finland	https://app.dealroom.co/companies/fuzu
651	Diet Doctor Sweden AB	Sweden	https://app.dealroom.co/companies/diet_doctor_sweden_ab
652	Innomar	Norway	https://app.dealroom.co/companies/innomar

653	Alex Therapeutics	Sweden	https://app.dealroom.co/companies/alex_therapeutics
654	Ruokaboksi	Finland	https://app.dealroom.co/companies/ruokaboksi_finland_oy
655	FocalSpec	Finland	https://app.dealroom.co/companies/focalspec
656	Sensocure	Norway	https://app.dealroom.co/companies/sensocure
657	Presail	Norway	https://app.dealroom.co/companies/presail
658	Hooked Foods	Sweden	https://app.dealroom.co/companies/hooked_foods
659	Luau games	Sweden	https://app.dealroom.co/companies/luau_games
660	Hailey HR	Sweden	https://app.dealroom.co/companies/hailey_hr
661	Svenn	Norway	https://app.dealroom.co/companies/24onoff
662	BYGR	Norway	https://app.dealroom.co/companies/bygr
663	Codemill	Sweden	https://app.dealroom.co/companies/codemill
664	Ducky	Norway	https://app.dealroom.co/companies/ducky
665	Vionlabs	Sweden	https://app.dealroom.co/companies/vionlabs
666	Redkik	Finland	https://app.dealroom.co/companies/redkik
667	Sesamy	Sweden	https://app.dealroom.co/companies/sesamy
668	Strise	Norway	https://app.dealroom.co/companies/strise
669	Codescene	Sweden	https://app.dealroom.co/companies/codescene
670	Ento Labs	Denmark	https://app.dealroom.co/companies/ento_labs
671	Anyone	Sweden	https://app.dealroom.co/companies/anyone
672	CloudBackend	Sweden	https://app.dealroom.co/companies/cloudbackend
673	Veri	Finland	https://app.dealroom.co/companies/veri_1
674	Starmony	Sweden	https://app.dealroom.co/companies/starmony
675	Turbotic AB	Sweden	https://app.dealroom.co/companies/turbotic_ab
676	Digital Workforce Nordic Oy	Finland	https://app.dealroom.co/companies/digital_workforce_nordic_oy
677	Qlucore	Sweden	https://app.dealroom.co/companies/qlucore
678	Blockbonds	Denmark	https://app.dealroom.co/companies/blockbonds
679	Create it REAL	Denmark	https://app.dealroom.co/companies/create_it_real
680	IAGON AS	Norway	https://app.dealroom.co/companies/iagon_as
681	lilbit	Norway	https://app.dealroom.co/companies/lilbit
682	Parakey	Sweden	https://app.dealroom.co/companies/parakey
683	Book Salon	Finland	https://app.dealroom.co/companies/book_salon
684	Tebrito	Sweden	https://app.dealroom.co/companies/tebrito
685	Helppy	Finland	https://app.dealroom.co/companies/helppy
686	ElFys	Finland	https://app.dealroom.co/companies/elfys
687	Particle3D	Denmark	https://app.dealroom.co/companies/particle3d

688	Morningscore	Denmark	https://app.dealroom.co/companies/morningscore
689	CanopyLAB	Denmark	https://app.dealroom.co/companies/canopylab
690	Crosser	Sweden	https://app.dealroom.co/companies/crosser
691	DPOrganizer	Sweden	https://app.dealroom.co/companies/dporganizer
692	Sofi Filtration	Finland	https://app.dealroom.co/companies/sofi_filtration
693	SkenarioLabs	Finland	https://app.dealroom.co/companies/skenariolabs
694	Funzi	Finland	https://app.dealroom.co/companies/funzi
695	Hedia	Denmark	https://app.dealroom.co/companies/hedia
696	Legal Desk	Denmark	https://app.dealroom.co/companies/legal_desk
697	Ngenic	Sweden	https://app.dealroom.co/companies/ngenic
698	Layerise	Denmark	https://app.dealroom.co/companies/layerise
699	Dohop	Iceland	https://app.dealroom.co/companies/dohop
700	Vaxa Impact Nutrition	Iceland	https://app.dealroom.co/companies/vaxa_life
701	Butter	Denmark	https://app.dealroom.co/companies/butter_1_4
702	Scapin	Sweden	https://app.dealroom.co/companies/scapin
703	Medixine Oy	Finland	https://app.dealroom.co/companies/medixine_oy
704	FIELDSENSE	Denmark	https://app.dealroom.co/companies/fieldsense
705	Injeq	Finland	https://app.dealroom.co/companies/injeq
706	Portchain	Denmark	https://app.dealroom.co/companies/portchain
707	Inkassogram	Sweden	https://app.dealroom.co/companies/inkassogram
708	indyRIOT	Norway	https://app.dealroom.co/companies/indyriot
709	Woshapp	Sweden	https://app.dealroom.co/companies/woshapp
710	Hexicon	Sweden	https://app.dealroom.co/companies/hexicon_ab
711	Nitro Games	Finland	https://app.dealroom.co/companies/nitro_games
712	Sensitive	Sweden	https://app.dealroom.co/companies/sensitive
713	CollectiveCrunch Oy	Finland	https://app.dealroom.co/companies/collectivecrunch_oy
714	Albert	Sweden	https://app.dealroom.co/companies/albert_1
715	winns	Norway	https://app.dealroom.co/companies/winns
716	Combify AB	Sweden	https://app.dealroom.co/companies/combify_ab
717	Spoor	Norway	https://app.dealroom.co/companies/spoor_1
718	Norkon Computing Systems	Norway	https://app.dealroom.co/companies/norkon_computing_systems
719	PodMe	Sweden	https://app.dealroom.co/companies/podme
720	Kivra	Sweden	https://app.dealroom.co/companies/kivra
721	Singa	Finland	https://app.dealroom.co/companies/singa_2
722	Völur	Norway	https://app.dealroom.co/companies/v_lur

723	Workfellow.ai	Finland	https://app.dealroom.co/companies/workfellow_ai
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725	Lift Relations	Denmark	https://app.dealroom.co/companies/lift_relations
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727	Limina	Sweden	https://app.dealroom.co/companies/limina
728	Stunlock Studios	Sweden	https://app.dealroom.co/companies/stunlock_studios
729	LastObject	Denmark	https://app.dealroom.co/companies/lastobject
730	Peas of Heaven	Sweden	https://app.dealroom.co/companies/peas_of_heaven
731	Grandhood	Denmark	https://app.dealroom.co/companies/grandhood
732	Teemyco	Sweden	https://app.dealroom.co/companies/teemyco
733	Cool Company	Sweden	https://app.dealroom.co/companies/cool_company
734	Hopp	Iceland	https://app.dealroom.co/companies/hopp_1_1
735	Be My Eyes	Denmark	https://app.dealroom.co/companies/be_my_eyes_1
736	Plexian	Sweden	https://app.dealroom.co/companies/plexian
737	Acamp	Sweden	https://app.dealroom.co/companies/acamp_1
738	Two	Norway	https://app.dealroom.co/companies/tillit_finance
739	Collective Minds Radiology AB	Sweden	https://app.dealroom.co/companies/collective_minds_radiology_ab
740	Yeply	Finland	https://app.dealroom.co/companies/yeplly
741	Care To Translate	Sweden	https://app.dealroom.co/companies/care_to_translate
742	Odico	Denmark	https://app.dealroom.co/companies/odico
743	ZeroPoint Technologies	Sweden	https://app.dealroom.co/companies/zeropoint_technologies
744	Sniffie Software Oy	Finland	https://app.dealroom.co/companies/sniffie_software_oy
745	BioMensio	Finland	https://app.dealroom.co/companies/biomensio
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747	CovR	Sweden	https://app.dealroom.co/companies/covr
748	Villoid	Norway	https://app.dealroom.co/companies/villoid
749	Sprint Bioscience	Sweden	https://app.dealroom.co/companies/sprint_bioscience
750	Gleechi	Sweden	https://app.dealroom.co/companies/gleechi
751	Tracab	Sweden	https://app.dealroom.co/companies/tracab
752	Pej	Sweden	https://app.dealroom.co/companies/pej
753	Consigli	Norway	https://app.dealroom.co/companies/consigli
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755	Future Ordering	Sweden	https://app.dealroom.co/companies/future_ordering
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761	Irisity (Mindmancer)	Sweden	https://app.dealroom.co/companies/irisity
762	Bumbee Labs	Sweden	https://app.dealroom.co/companies/bumbee_labs
763	Solidsport	Sweden	https://app.dealroom.co/companies/solidsport
764	Reel	Denmark	https://app.dealroom.co/companies/reel_3
765	Platypus	Denmark	https://app.dealroom.co/companies/platypus_1
766	Ankeri Solutions	Iceland	https://app.dealroom.co/companies/ankeri_solutions
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848	responsibly	Denmark	https://app.dealroom.co/companies/responsibly_
849	Aurora Propulsion Technologies	Finland	https://app.dealroom.co/companies/autora_propulsion_technologies
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934	Workaround Sweden	Sweden	https://app.dealroom.co/companies/workaround_sweden
935	Deedster	Sweden	https://app.dealroom.co/companies/deeds
936	Gold Town Games	Sweden	https://app.dealroom.co/companies/gold_town_games
937	Acarix	Denmark	https://app.dealroom.co/companies/acarix
938	Learnster	Sweden	https://app.dealroom.co/companies/learnster
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940	TikkTalk	Norway	https://app.dealroom.co/companies/tikktalk
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942	Myrkur Software	Iceland	https://app.dealroom.co/companies/myrkur_software
943	Corebon	Sweden	https://app.dealroom.co/companies/coral_vision_europa_sa
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949	Woomio	Denmark	https://app.dealroom.co/companies/woomio
950	Cavea.io	Denmark	https://app.dealroom.co/companies/cavea_io
951	Appspotr	Sweden	https://app.dealroom.co/companies/appspotr
952	Justlearn	Denmark	https://app.dealroom.co/companies/justlearn
953	Omnio	Denmark	https://app.dealroom.co/companies/omnio
954	Float	Sweden	https://app.dealroom.co/companies/float_3
955	P.F.C.	Sweden	https://app.dealroom.co/companies/p_f_c_
956	EVA Global	Finland	https://app.dealroom.co/companies/eva_global
957	PayAnalytics	Iceland	https://app.dealroom.co/companies/payanalytics
958	Legacy	Denmark	https://app.dealroom.co/companies/legacy_3
959	Voyado	Sweden	https://app.dealroom.co/companies/voyado
960	Zimpler	Sweden	https://app.dealroom.co/companies/zimpler
961	Brite	Sweden	https://app.dealroom.co/companies/brite_ab
962	Formulate AB	Sweden	https://app.dealroom.co/companies/formulate_ab
963	Horder	Norway	https://app.dealroom.co/companies/horder
964	Keliber	Finland	https://app.dealroom.co/companies/keliber
965	Addressya AB	Sweden	https://app.dealroom.co/companies/addressya_ab
966	Arbonaut	Finland	https://app.dealroom.co/companies/arbonaut

967	Nordic Bioscience	Denmark	https://app.dealroom.co/companies/nordic_bioscience
968	EPassi Payments Oy	Finland	https://app.dealroom.co/companies/epassi_payments_oy
969	Maritime Robotics	Norway	https://app.dealroom.co/companies/maritime_robotics
970	Black Bruin	Finland	https://app.dealroom.co/companies/black_bruin
971	Desert Control	Norway	https://app.dealroom.co/companies/desert_control
972	Trackwell	Iceland	https://app.dealroom.co/companies/trackwell
973	Arctic Nutrition	Norway	https://app.dealroom.co/companies/arctic_nutrition
974	EPSE OY (Ltd.)	Finland	https://app.dealroom.co/companies/global_ecoprocess_services_oy
975	Kontigo Care	Sweden	https://app.dealroom.co/companies/kontigo_care_ab
976	Wastehero	Denmark	https://app.dealroom.co/companies/wastehero
977	Re-Match	Denmark	https://app.dealroom.co/companies/re_match
978	Vinden	Sweden	https://app.dealroom.co/companies/vinden
979	Teraloop	Finland	https://app.dealroom.co/companies/teraloop
980	NBX	Norway	https://app.dealroom.co/companies/nbx
981	Bookboost AB	Sweden	https://app.dealroom.co/companies/bookboost
982	Wehype	Sweden	https://app.dealroom.co/companies/wehype
983	Caliber	Denmark	https://app.dealroom.co/companies/caliber_1
984	Brain+	Denmark	https://app.dealroom.co/companies/brain_
985	SSH Communications	Finland	https://app.dealroom.co/companies/ssh_communications
986	Vicore Pharma AB	Sweden	https://app.dealroom.co/companies/vicore_pharma_ab
987	Signifikant Svenska AB	Sweden	https://app.dealroom.co/companies/signifikant_svenska_ab
988	Sievo	Finland	https://app.dealroom.co/companies/sievo_oy
989	Nox medical	Iceland	https://app.dealroom.co/companies/nox_medical
990	Nukute	Finland	https://app.dealroom.co/companies/nukute
991	MyDefence	Denmark	https://app.dealroom.co/companies/mydefence
992	Planktonic	Norway	https://app.dealroom.co/companies/planktonic
993	Bioinvent international	Sweden	https://app.dealroom.co/companies/bioinvent_international
994	Adigo	Norway	https://app.dealroom.co/companies/adigo
995	Lyfta	Finland	https://app.dealroom.co/companies/lyfta
996	AddiFab	Denmark	https://app.dealroom.co/companies/addifab
997	Midsummer	Sweden	https://app.dealroom.co/companies/midsummer
998	Severalnines	Sweden	https://app.dealroom.co/companies/severalnines
999	Yodiwo	Sweden	https://app.dealroom.co/companies/yodiwo
1000	Otello	Norway	https://app.dealroom.co/companies/otello_corp