

SYNTHESIS REPORT · AUGUST 2026

State of the Nordic Innovation Ecosystem

**Barriers, Opportunities and an
Action-Oriented Framework**

ABOUT NORDIC INNOVATION

Nordic Innovation is an organisation under the Nordic Council of Ministers. 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.

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**Barriers, Opportunities and an Action-
Oriented Framework**

Report for Nordic Innovation
by SISP and Smart Innovation Norway, with TechBBQ, Maria 01, Startup Estonia and KLAK

01

PART 1

State of the Nordic Innovation Ecosystem

About this report

This report sets out the state of the Nordic innovation ecosystem across six countries, the barriers that hold the region back, and a practical plan to act on them. It is written to be read by anyone, from policymakers, founders, eco-system players, investors and the wider public.

Part 1 sets out the evidence. Part 2 turns it into barriers, leverage points and strategic directions. Part 3 is an action-oriented framework with a suggested coordination model, pilots and a roadmap. Sources are cited in the text and listed in Annex E.

Countries are always listed and ordered alphabetically. Denmark, Estonia, Finland, Iceland, Norway, Sweden. International benchmarking outside the New Nordics is excluded. The comparison is internal across the six Nordic countries.

Nordic & Baltic stakeholder engagement

Number of organisations engaged by sector and country

	 Government	 Academia	 Capital	 Innovation	 Industry	 Civil society	 Total
Denmark	20	26	29	37	22	14	148
Estonia	13	12	16	18	23	6	88
Finland	24	20	27	38	22	14	145
Iceland	21	12	17	51	42	7	150
Norway	17	22	23	29	20	16	127
Sweden	15	39	57	79	31	19	240
Total	110	131	169	252	160	76	898



898
organisations
engaged in total



252
Innovation
most engaged sector



240
Sweden
highest country total



76
Civil society
organisations engaged

Executive summary

The New Nordics region is exceptionally good at starting companies. It is much weaker at growing them at home. That single sentence is the clearest finding from this project. It holds across all six countries and across every stakeholder group we spoke to.

This report looks at the Nordic innovation ecosystems through a startup and scale-up lens. It asks how well each country helps new companies start, raise capital, find customers and grow at home, not how much a country spends on research or how it performs on general innovation policy. Chapter 1 sets out the method in full

This report draws on two evidence bases. The first is a comparable dataset that measures the six ecosystems on the same indicators. The second is 74 qualitative interviews, spread across Denmark, Estonia, Finland, Iceland, Norway and Sweden. Each country carries equal analytical weight. Sources are anonymised and cited only by stakeholder group and country.

The headline numbers are strong. Sweden ranks second in the world on the Global Innovation Index (an index produced by the UN agency WIPO that ranks countries' innovation capacity based on research, patents and access to capital, among other things), Finland seventh and Denmark ninth (WIPO Global Innovation Index). R&D intensity across the region is among the highest in Europe. The six ecosystems together hold more than 21,000 active startups and attracted roughly 7 billion euro of venture capital in 2024 (comparable dataset, Chapter 2). The talent base is deep and the early-stage support is mature.

Independent analysis confirms the region converts capital efficiently once it is deployed. Nordic venture-backed startups have created a combined 561 billion dollars in enterprise value, and on a per-capita basis the region turns venture capital into enterprise value more efficiently than the United Kingdom, Germany and France (Dealroom, Nordics Tech Report 2026).

The weakness is just as consistent. Every country reports a growth and scaling-capital gap. Founders raise their first rounds at home and then look abroad for the capital to scale. Foreign investors fill the later stages and often move ownership, headquarters and value out of the region. Domestic pension and institutional capital sits largely on the sidelines. On one measure the Nordics invest only about 0.04 percent of GDP in venture capital, against roughly 0.36 percent in the United States (Nordic Innovation, The Startup Funding Report). This is the one genuine regional deficit the data confirms.

The good news is structural. The region already holds, spread across six countries, almost everything a top-tier ecosystem needs. Sweden has exit infrastructure and incubator coverage. Denmark has life-science depth and foreign-capital pull. Finland has community institutions such as Slush and Maria 01. Estonia has digital rails and regulatory innovation. Norway has industrial testbeds and pilot customers. Iceland has gender-balanced early-stage investment and energy assets. These strengths are complementary, not duplicated. The gap is connection, not capability.

Today that connection is accidental. Cooperation is person-dependent, project-bound and unfunded. Most founders we interviewed could not name a single successful example of Nordic cooperation that reached them. Estonia is treated as Baltic rather than Nordic, despite high ambition to belong, with high attractiveness for founders.. The same functions are built six times over at sub-scale.

The timing matters. Europe is moving on exactly these questions. In March 2026 the European Commission proposed EU Inc, an optional EU-wide company form for startups, with first registrations possible as early as 2027 (European Commission, EU Inc proposal, 2026). The Startup and Scaleup Strategy of May 2025 set out 26 measures on regulation, finance, talent and market access, and the Savings and Investments Union aims to unlock private and pension capital for scaleups (European Commission, EU Startup and Scaleup Strategy and Savings and Investments Union Strategy, 2025). Atomico estimates Europe has underfunded its tech companies by around 375 billion dollars over the past decade, and that more than 30 percent of repeat founders now place their headquarters outside Europe by Series C (Atomico, State of European Tech 2025). The Nordics can drift with these reforms or help lead them.

Independent analysis frames the prize in stronger terms. With 35 million people, deep talent, two generations of founders turned investors and large neighbouring markets, the New Nordics has the ingredients to become a top global ecosystem, if it scales companies at home rather than leaking later-stage value abroad (Scaling Up in the New Nordics, Rangen, 2026).

One finding outranks the rest, because this project lived it. The region cannot measure itself. There is no harmonised Nordic data, and we cannot say with confidence how many startups the Nordics even have. The six countries count in different ways, and the only cross-country dataset that uses a shared definition is known to be inaccurate, so today the region compares apples with pears. This is not a technical footnote. Support cannot be directed, and impact cannot be proven, on data no one trusts. The first recommendation is therefore a shared Nordic data foundation, built by scaling the open national databases that already work, such as Sweden Startup Next and the Startup Estonia dashboard, to one published method across all six countries. It should be owned and run by the region's ecosystem builders, with official company data drawn from the national statistics offices and other relevant data sources. Everything else in this report rests on it.

This report proposes that the Nordic region take the lead. On top of that data foundation, we set out three strategic directions, ordered here from the most immediately achievable to the most demanding:

- Build demand and a single front door, ensuring that startups can find customers, navigate the ecosystem more easily, and benefit from a shared Nordic brand across the region.
- Become Europe's regulatory front-runner, by creating a Nordic Inc that adopts EU Inc first and harmonises rules for stock options, capital gains, and exits across the Nordic region.
- This builds directly on the Nordic Council of Ministers' Our Vision 2030, which commits the region to becoming the most sustainable and integrated region in the world by 2030. Delivering it will take a joint legal mapping of company, option, capital-gains and exit rules across the six countries, a shared harmonisation roadmap and an early political commitment from the ministries responsible for business, set out in full in Chapter 12.
- Develop a Nordic capital stack, to close the growth-stage funding gap and attract more domestic institutional capital into regional venture investments.

Start designing the capital stack now, although presented as the third priority, it offers the greatest potential impact and will take the longest to build. Its development should therefore begin in parallel with the other initiatives rather than waiting for them to be completed. The scale of ambition should be measured in billions of euro, not tens of millions. An illustrative external scenario points to around 2.6 billion euro of new fund-of-funds (a fund that invests in other venture capital funds rather than directly in companies, in order to build up more and larger fund managers. The term is central to the whole capital-stack argument and is used many times without a definition) capital over four to five years (Understanding the New Nordics Ecosystem and How to Scale It, Rangen, 2026), and Chapter 12 sets out what that could look like.

These directions are delivered through a funded, standing coordination mechanism, and pilots that Nordic Innovation can begin scoping immediately, with the first launches within 6 to 18 months, with the consortium partners taking clear, continuing roles as the national delivery nodes. Every proposal is designed as a gateway outward to Europe and the world, not a wall around the region. Estonia is included by default as a full peer. Each idea is tested for additionality (an initiative must create genuine extra value beyond what national governments and the EU are already doing) against what national governments and the EU are already doing.

This is a moment, not a memo. The European reforms are being written now. The region that moves first will shape them and benefit from them. The New Nordics have the assets. What it needs is the decision to act as one.

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3 parts · 21 sections

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Chapter 1. Introduction and methodology

1.1 Background and purpose



Nordic Innovation commissioned this work to answer a practical question. The Nordic countries perform well on most global innovation rankings, yet they struggle to turn that strength into companies that scale and stay, or keep a substantial part of their operations, in the region. The project set out to map the current state of the six ecosystems, to identify the barriers that hold the region back, and to propose concrete ways to mobilise cooperation.

The project is delivered by a consortium of national ecosystem organisations. SISP leads for Sweden, with Smart Innovation Norway co-leading for Norway. TechBBQ represents Denmark, Maria 01 Finland, Startup Estonia Estonia and KLAK Iceland. Each partner collected data in its own country using a shared method. The reference to the New Nordics signals a deliberate choice. Estonia is treated as a full peer, not as an external Baltic neighbour. When we talk about the Nordics in this report, it includes Estonia representing the New Nordics.

The report has one purpose above all. It aims to be useful. It is written to be read by decision-makers who will act on it, so it is forward-leaning and solution-oriented throughout.

- Part 1 sets out the evidence.
- Part 2 turns the evidence into barriers, leverage points and strategic directions.
- Part 3 is a action-oriented framework with suggested coordination models, pilots and a roadmap.

1.2 Scope and approach

This is a representative system view, not a complete census. For each country we mapped the most significant actors across six dimensions. We did not attempt to list every actor, fund or programme. The aim is to see the shape of each ecosystem and to compare the six on the same terms.

Countries are always listed alphabetically. Denmark, Estonia, Finland, Iceland, Norway, Sweden. No ordering implies significance. International benchmarking against cities such as Amsterdam, Berlin or Zurich sits outside this report, although the European context is woven through it where it is relevant to the recommendations.

The approach combines quantitative and qualitative evidence. The quantitative side is the comparable dataset in Chapter 2. The qualitative side is the interview programme synthesised across all six countries. The two are designed to check each other. Where the numbers and the interviews point the same way, the finding is firm. Where they diverge, we say so.

The actor mapping follows explicit inclusion criteria, applied identically in all six countries. An actor qualifies if it has a defined role in one of the six dimensions, is currently active, and operates at national level or with clear cross-border relevance. Each entry records its primary dimension, location, cross-border relevance on a one to five scale, Nordic connections, source and a confidence level. The mapping was collected and validated up to June 2026 and is a snapshot of that point in time. It is a representative selection of the most significant and current actors, not an exhaustive register of every organisation in each ecosystem.

1.3 Analytical framework

The analysis rests on two structures. The first is a set of six dimensions that describe an ecosystem. Every national mapping and every country profile follows the same six headings, so the profiles stay comparable.

- Policy and governance
- Finance and capital
- Research and knowledge
- Innovation support
- Industry and corporates
- Startups and scaleups

The second structure is the Quadruple Helix. It reads an ecosystem as the interaction of government, academia, industry and civil society, with startups and the support system in the middle. The model is well established in the literature on regional innovation, including the work of Carayannis and Campbell on the Quadruple and Quintuple Helix innovation model (The ecosystem as helix: an exploratory theory-building study of regional co-competitive entrepreneurial ecosystems as Quadruple/Quintuple Helix Innovation Models, 2018), and it is used in applied ecosystem playbooks such as those developed by Vinnova and Ramböll (The Ecosystem Playbook: Coordinating efforts to improve innovation ecosystems. Swedish Innovation Agency, 2019). In what is, to our knowledge, a novel adaptation, we reworked it into a startup-centric form, with stakeholder groups for the public sector, academia, capital, innovation support, industry, and startups and scaleups. Recent work on the New Nordics extends the same logic with explicit capital-market building blocks, including limited partners (investors (e.g. pension funds) who provide capital to a venture fund without managing it themselves), fund managers and liquidity or exits. This is a useful complement when reading the finance dimension in this report (Rangen, Understanding the New Nordics Ecosystem and How to Scale It, 2026).

The interview programme was built around these groups. In each country we sought voices from every group, so that the picture is not dominated by any single perspective. This matters because the groups often see the same ecosystem differently. Investors and founders, in particular, describe the capital market in very different terms. The framework is designed to surface those differences rather than average them away.

1.4 Data sources and limitations

The quantitative base is the comparable dataset described in full in Chapter 2. It draws on the WIPO Global Innovation Index, Eurostat and OECD R&D data, Invest Europe venture-capital figures, OECD education data, and the ESNA (Europe Startup Nations Alliance) Data Platform built on Dealroom and Crunchbase. We grade the data in tiers and state the limits openly. Some indicators are comparable and safe to publish. Others are usable only for scale and direction. A few are flagged and kept out of the headline comparison.

Evidence hierarchy. ESNA definitions are the primary basis for the comparable startup and scaleup indicators in Chapter 2, because they are the only cross-country dataset built on one shared definition. External datasets, including Dealroom's Nordics Tech Report 2026 cited elsewhere in this report, are used only as secondary evidence, for market dynamics, capital flows, investor behaviour and international benchmarks. These external figures are not merged into the ESNA-based dataset and should be read as triangulation, not replacement.

The qualitative base is 74 interviews and meeting notes. Sweden contributed 13, Norway 10, Denmark 9, Finland 11, Estonia 10 and Iceland 21. Interview volume varies, but every country is weighted equally in the analysis. Claims are attributed by stakeholder group and country, never by name, so readers can weigh the evidence behind each point. Where the comparable data and the interviews point the same way, the finding is firm. Where they diverge, the report says so rather than smoothing it over.

The actor base behind the national maps is a register of 898 organisations across the six countries. It is deduplicated, so each organisation appears once per country under its primary dimension, and cross-border relevance is recorded on a consistent one to five scale. The full register, with the data-quality notes, is provided as Annex F and as an accompanying data file.

1.5 Keeping the mapping current

An ecosystem map dates quickly. New actors appear, others merge or close. This mapping is therefore treated as a living baseline rather than a final list. Nordic Innovation and the national partners can refresh it on a regular cycle, for example once or twice a year, with a named owner for each country so that updates stay consistent and every ecosystem is maintained to the same standard.

To support this, the project has also established an AI-supported structure for maintaining and developing the mapping over time. This includes reusable prompts and skills in Claude that can help future owners review new actors, apply the inclusion criteria consistently, structure updates, and prepare material for the interactive dashboard. The AI structure does not replace human assessment, but it provides a practical way to preserve the mapping logic, reduce manual work, and make future updates more comparable across countries.

Actors who wish to be included can request it through the project's national contact points. Each request is assessed against the same inclusion criteria used for the original mapping, so that additions are consistent and no country is treated differently. Confirmed additions enter the next scheduled update and the interactive dashboard, which is data-driven and can be refreshed without reissuing the report. Handled this way, a missing actor is never a gap in the record, only the subject of the next revision.

Chapter 2. The Nordic landscape at a glance

This chapter sets out the comparable picture across the six ecosystems on the same indicators. It is the most consistent dataset we can assemble, drawn from the shared Summary sheet that all six national leads worked from.

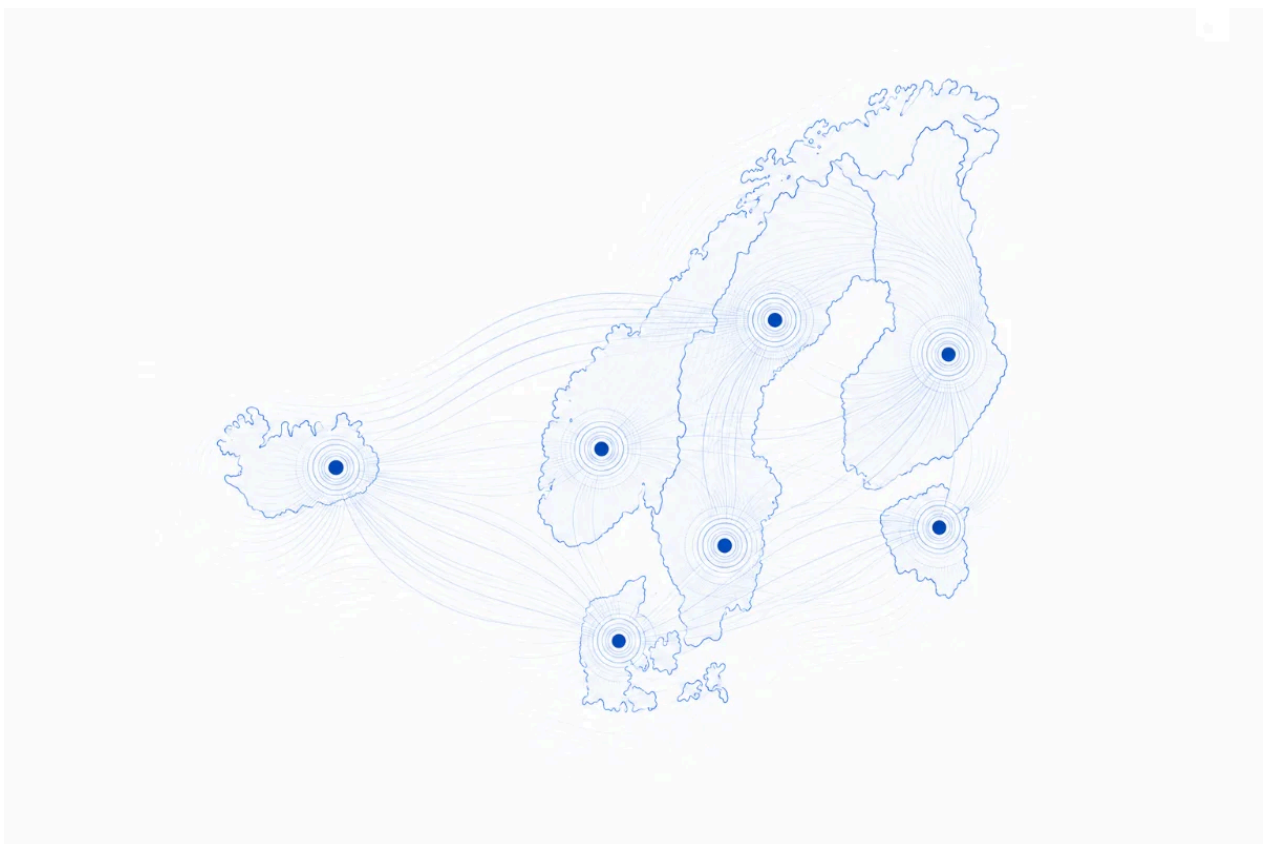


Figure 2.1. The New Nordic region.

74

Qualitative interviews conducted across the six countries.

2.1 Tier 1. Comparable indicators

Consistent definition and coverage across all six countries. These carry the comparative dashboard.

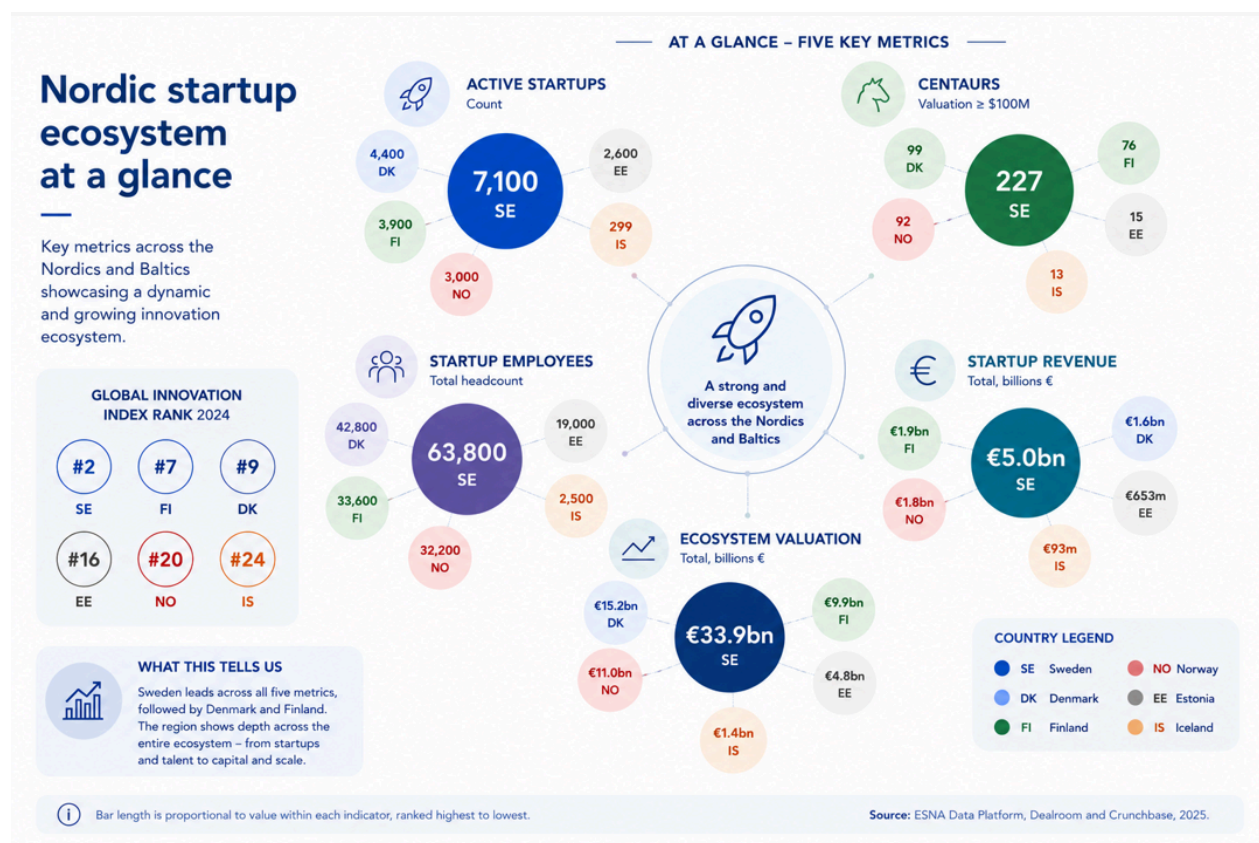


Sources. GII, WIPO. R&D, Eurostat and OECD. VC, Invest Europe 2024. PCT (Patent Cooperation Treaty), WIPO 2023. STEM, OECD. Asterisk on Iceland and Estonia VC, see Section 2.3.

Read these as orders of magnitude and direction, not exact measurements. Three things stand out. The region scores at or near the top of the world on innovation inputs. Sweden is second on the Global Innovation Index, Finland seventh, Denmark ninth. R&D intensity is high almost everywhere, led by Sweden at 3.6 percent of GDP and Finland at 3.2 percent. Yet venture capital is concentrated and uneven. Venture capital is highly concentrated at the top. Sweden dominates the region, followed by Finland, while the remaining countries attract lower but more evenly distributed levels of investment, broadly in line with their market size, and per-capita figures swing widely once Estonia and Iceland are measured on national data. The inputs are world class. The capital that turns them into scale is not evenly there.

2.2 Tier 2. ESNA startup data

From the ESNA Data Platform, Dealroom and Crunchbase, 2025. Usable for scale and direction, with the caveat above.



On scale, Sweden is clearly the largest ecosystem, with the most active startups, the highest startup employment and an ecosystem valuation more than double the next country. Denmark and Norway form a strong middle tier. Finland is close behind on value and ahead on revenue. Estonia is smaller in absolute terms but dense for its size. Iceland is the smallest market by every measure, which is exactly why national-source data matters there. One caution applies throughout. The platform definition counts active tech companies, but both early-stage startups and deep tech-heavy ecosystems are systematically undercounted.

2.3 Venture capital for Estonia and Iceland

The Invest Europe figures are solid for Denmark, Finland, Norway and Sweden. They do not properly cover Estonia, folded into a Baltic aggregate, or Iceland, outside the market coverage. We add sourced national data, indicative and not strictly comparable with the Invest Europe rows.

ESTONIA

€327M

Full year 2024, invested in startup-sector companies, the lowest annual volume in five years. Source, Startup Estonia, cross-checked against Dealroom at about €312M. Authoritative source going forward, EstVCA with Startup Estonia.

ICELAND

€170M

2024 to date, across 20 rounds through November 2024, partial year, so indicative only. Source, Invest Europe estimate (originally \$184M, Tracxn). Authoritative source going forward, Framvís with KPMG, via KLAK.

Both figures point the same direction. Estonia's decline and Iceland's small, partial-year total are consistent with a quieter funding environment across smaller Nordic and Baltic markets in 2024, not a data artefact. The immediate step is not more analysis but a standing data-sharing agreement with EstVCA and Framvís, so both markets appear in the comparable dataset on the same basis as the four Invest Europe countries from 2026 onward.

National data. More current, not comparable

The comparable dataset in this chapter is built on one shared definition, even where figures date to 2024 or are known to be imperfect. The consortium chose comparability over recency, so the six countries can be read on the same basis. Several countries also hold more current and more accurate national data. It is given here for context. It is not comparable across countries, because definitions and coverage differ. Comparing it directly would mean comparing apples with pears.

Sweden. Sweden Startup Next, the open national database, tracks the ecosystem on a live basis, covering more than 10,000 companies, of which several thousand have raised external funding. It is the kind of live, national source this report recommends scaling region-wide. Source: swedenstartupnext.se.

Estonia. The Startup Estonia database records about 1,600 startups and roughly 14,400 startup employees in 2025. Startup-sector turnover was about 4.9 billion euro in 2025 and 4.1 billion euro in 2024. Source. Startup Estonia and the Estonian Tax and Customs Board.

Finland. National sources, including the Finnish Startup Study 2025, point to a larger base than the comparable dataset, at around 4,200 startups and about 47,000 employees, with national sources putting total startup-based revenue well above the comparable figure. Maria 01 alone hosts 230 resident startups whose current and alumni members have raised more than 1.4 billion euro. Source. Finnish Startup Study 2025 and Maria 01.

Norway, Denmark and Iceland. No equivalent live national database with comparable depth was identified during this study. The comparable dataset in section 2.1 remains the best available basis for these three markets, with KLAK and Framvís named above as the authoritative sources to build on for Iceland going forward.

Iceland. Framvis, with KPMG, KLAKE and Rannis, reports that its members invested about 25 million euro in 2025, around 3.7 billion kronur, with venture funds accounting for most of it. In 2024 venture funds invested close to 5 billion kronur, around 34 million euro, across about 40 companies. These national figures are far smaller than the comparable venture estimate for Iceland, which is exactly why the two cannot be compared. Source. Framvis and KPMG, via KLAKE.

Denmark and Norway. Both rely here on the comparable dataset. National equivalents exist or are in development and should be added on the same non-comparable basis as they are confirmed.

Where this report quotes the comparable dataset, the figure is the 2024 or shared-definition number, not the national one. The two are kept separate on purpose.

2.4 National data instruments as a model

One of the clearest findings of this project is a problem we lived ourselves. There is no harmonised Nordic data. The region cannot say with confidence how many startups it has, the six countries count in different ways, and the one cross-country dataset with a shared definition is known to be inaccurate. We compare apples with pears. Without comparable data, the region cannot direct its support to where it matters or measure whether anything works. The fix is practical and already half-built, as set out below and carried into the recommendations in Part 2.

Some countries now build national databases that count startups and scaleups against a transparent, published method. Sweden has a public database, Sweden Startup Next, with a clear, published methodology. Because the counting rules are open, the figures can be checked and compared over time.

Estonia has a close equivalent. Startup Estonia runs a startup sector dashboard and a Dealroom-based startup database, drawing on Statistics Estonia, the Estonian Tax and Customs Board, the Business Register and Dealroom, with a clear definition of what counts as a startup. We propose featuring both as a model for the region. A shared, openly defined national database in each country would, over time, give the Nordics far better comparable data than the platforms we rely on today.

2.5 The Nordic Paradox

The data in this chapter sets up the theme the rest of the report returns to. We call it the Nordic Paradox. The region is among the best in the world at the inputs to innovation and among the weakest at converting them into companies that scale and stay.

The inputs are not in doubt. Three of the six countries sit in the global top ten for innovation. R&D intensity is high. The talent base is deep, with strong shares of STEM graduates and world-class technical universities. Early-stage public support is mature and accessible in every country. Founders describe high trust and short distances to decision-makers. The region starts companies easily and well.

The conversion is where it breaks. Venture capital is thin and uneven at the growth stage. On one measure the Nordics invest only about 0.04 percent of GDP in venture capital, against roughly 0.36 percent in the United States and 0.38 percent in Israel (Nordic Innovation, The Startup Funding Report). Comparable data shows strong startup activity at the early stages, but relatively few companies successfully scale into large, high-value businesses. Those that do become centaurs, meaning, in the ESNA dataset, privately held companies with a valuation above \$100 million. This differs from the common use of the term for \$100 million in annual recurring revenue, which is disproportionately concentrated in Sweden. The interviews are unanimous on the cause. Once a company needs to scale, the capital is not there at home. Foreign investors fill the gap and frequently move ownership, headquarters and value abroad. The region builds value and then exports it. Recent market data puts a number on the pattern. Foreign investors led 62 percent of Nordic venture rounds in 2025 and supplied 66 percent of the capital by value, and at rounds above 250 million dollars the foreign share rises to 76 percent, with United States investors alone leading 52 percent (Dealroom, Nordics Tech Report 2026).

“ **Start-ups are driving exciting innovations in food and biotechnology, but scaling from a successful lab result to commercial production is often the biggest hurdle. Access to pilot and demonstration facilities is essential to turn breakthroughs into real-world impact.**

MARIE SANDIN, MANAGING DIRECTOR TETRA PAK, SWEDEN

Scaleups are where the value sits.

Across the Nordics they make up only about 0.4 percent of enterprises, yet they created some 7 percent of all new jobs in the most recent period measured (Nordic Innovation, Scaleups in the Nordics). Independent analysis makes the same point about ambition. The honest test of an ecosystem is not how many companies start, but how many cross 10, 25 and 100 million euro in revenue, and the region still leaks most later-stage value to the United States and its capital markets (Rangen, Understanding the New Nordics Ecosystem and How to Scale It, 2026).

This is not only a Nordic story. It is the European story in concentrated form. Atomico estimates that Europe has underfunded its tech companies by around 375 billion dollars over the past decade, that more than 30 percent of repeat founders now place their headquarters outside Europe by Series C, and that seven in ten founders describe Europe's operating environment as too restrictive (Atomico, State of European Tech 2025). The Nordic Paradox is the European paradox, sharpened by small national markets and shallow late-stage capital.

The important point is that the paradox is fixable. It is a problem of connection and capital, not of talent or research. The region already produces the companies. What it lacks is the capital depth, the shared demand and the single market that would let those companies scale at home. Part 2 turns that diagnosis into barriers, leverage points and strategic directions.

2.6 Flagged indicators, kept out of the headline comparison

- Unicorns (a company valued at \$1 billion or more). Dealroom and ESNA define them differently, so figures conflict. Needs a joint definition before publication. The billion dollar unicorn definition is itself clear. What varies is the counting, since companies are attributed by headquarters, founder origin or listing. Independent analysis therefore recommends also tracking companies that cross clear revenue thresholds (Rangen, Understanding the New Nordics Ecosystem and How to Scale It, 2026).
- EIS (European Innovation Scoreboard) and DESI (Digital Economy and Society Index). EU27 only, so Norway and Iceland are excluded. The GII rank serves the same purpose for all six.
- Startup five-year survival rate. Methodologies vary, coverage uneven. Recommend leaving out unless a single cross-country source is found.

Chapter 3. Denmark

#9

GII rank

2.99%

R&D, % of GDP

€1.05B

VC investment, 2024

4,400

Active startups

99

Centaurs

€15.2B

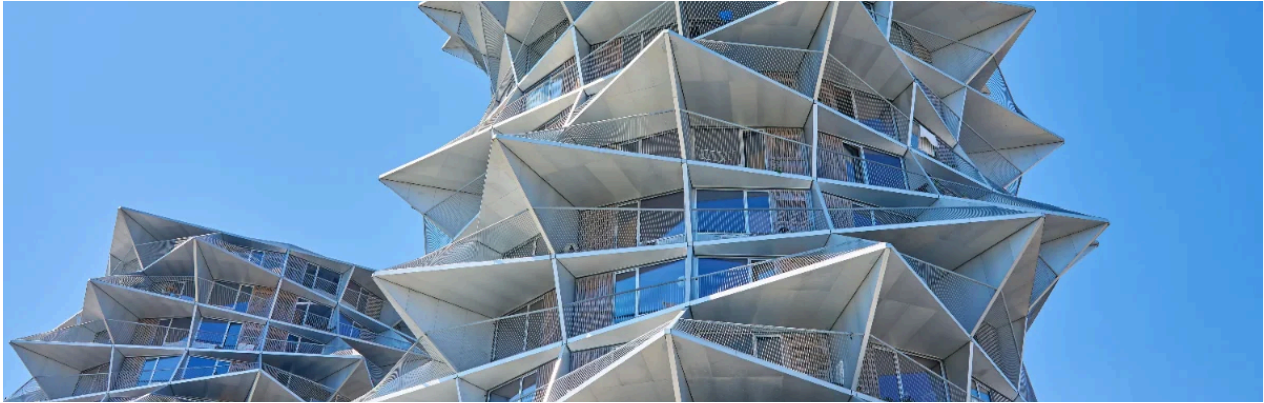
Ecosystem value



Position within the six-country region



3.1 Ecosystem overview and key figures



Denmark is recognised for life sciences, pharma and green energy. It is a compact, internationally connected ecosystem with deep research and a strong pull from foreign investors. On the comparable data it ranks ninth in the world on the Global Innovation Index, with R&D intensity at 2.99 percent of GDP and about 1,191 PCT patent applications. Venture investment was around 1.05 billion euro in 2024.

The startup data puts Denmark in the region's strong middle tier. It shows roughly 4,400 active startups, about 42,800 startup employees, 99 centaurs and an ecosystem valuation near 15.2 billion euro. Read these as scale and direction rather than exact counts.

Denmark's strengths are spread across the country, not only in greater Copenhagen. Aarhus anchors a strong university and life-science cluster, Odense is a European robotics hub built around the Universal Robots ecosystem, and Aalborg leads on energy and acoustics, with manufacturing and energy concentrated in the Triangle Region and South Jutland. Fourteen national clusters and a network of regional business hubs, the Erhvervshuse, reach every part of the country. The recognised focus on life sciences, pharma and green energy sits on this broad base rather than a single city.

3.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

Policy sits with the Ministry of Industry, Business and Financial Affairs and the Ministry of Higher Education and Science. The flagship instrument is the Iværksætterpakke, the 2024 to 2027 entrepreneurship package worth about 2.1 billion kroner, around 280 million euro. Innovation Fund Denmark is the largest public grant funder, with a budget near 2 billion kroner a year, around 270 million euro, and InnoBooster grants of up to 5 million kroner, around 670,000 euro. The Danish Business Authority runs the Startup Denmark visa and the digital company registry. Public-sector informants describe a stable system that still moves in long cycles, with one putting major shifts on a roughly 18-year rhythm. One caveat applies. No sitting Danish policymaker was in the interview sample, so the public voice here is a retired official.

FINANCE AND CAPITAL

The state anchor is EIFO, the Export and Investment Fund of Denmark, created in 2023 by merging the growth fund, the export credit fund and the green fund. The fund-of-funds programme Dansk Vækstkapital has channelled about 9.4 billion kroner, around 1.3 billion euro, across its first three vintages (a fund's successive investment rounds/generations), with a fourth at 1.7 billion kroner, around 230 million euro, in 2025. Private depth is unusual for the region. Novo Holdings and Lundbeckfonden BioCapital give life science a multi-billion-kroner evergreen base, and Seed Capital Denmark, byFounders and PreSeed Ventures cover the early stage, with byFounders carrying an explicit Nordic and Baltic mandate. The weakness comes later. Investors and founders describe a unanimous Series B-plus void, and foreign capital that picks up winners often relocates them. Denmark supplies the most concrete Nordic capital proposal in the dataset, a pan-Nordic fund-of-funds that builds growth-stage manager capacity.

“ **Any ticket beyond Series B, whether in deep tech, therapeutics, life sciences or ordinary tech, is one major drawback in Denmark and in Europe. The investors are simply not there.**

LARS NORDAL JENSEN, CHIEF INVESTMENT OFFICER BIO INNOVATION INSTITUTE

RESEARCH AND KNOWLEDGE

The research base is deep and internationally connected. The Technical University of Denmark hosts what informants call the region's best spin-out pipeline, with DTU Skylab cited as best in class. The University of Copenhagen is a global top-100 institution with about 40,000 students. Cross-border ties are dense, including the Nordic Five Tech alliance and the European molecular biology partnership through DANDRITE. The challenge is the one the region shares. The science is world class, and the path from research to a scaling company is where value leaks.

INNOVATION SUPPORT

Support runs through fourteen national clusters with multi-year public funding. Energy Cluster Denmark, Copenhagen Fintech, the Danish Life Science Cluster and Odense Robotics each anchor a sector, with budgets in the tens of millions of kroner for 2025 to 2028. The Innovation Centre Denmark network runs seven outposts abroad, including a co-location with Nordic Innovation House in Silicon Valley. NATO DIANA (Defence Innovation Accelerator for the North Atlantic) and European Space Agency incubation add deep tech and defence pathways. The clearest gap is hardware and prototyping support for the earliest companies, a weakness Denmark shares with Iceland.

INDUSTRY AND CORPORATES

Denmark has unusually deep corporate anchors. Novo Nordisk, Novonesis, Ørsted, Vestas, Maersk, Grundfos, Danfoss and LEGO all run open-innovation or corporate-venture arms. Maersk Growth has more than 40 portfolio companies, and Ørsted and Vestas invest across the Nordic energy and wind space. The willingness to act as test and first customer is real, and the depth of these incumbents is a clear asset for cross-border pilots and first-customer programmes.

STARTUPS AND SCALEUPS

Danish founders benefit from strong science, deep corporates and international investor attention. They run into the Series B-plus void when they scale, and many follow foreign capital abroad. The civil-society layer is now visible and active. The Foundation for Entrepreneurship reaches more than 17,000 students a year, Danish Tech Startups is a founder-led body started in 2020 by over 50 entrepreneurs and investors, and DI Startup sits inside the country's largest business organisation. The clearest founder message is that framework conditions and growth capital matter more than additional early grants.

3.3 National ecosystem map

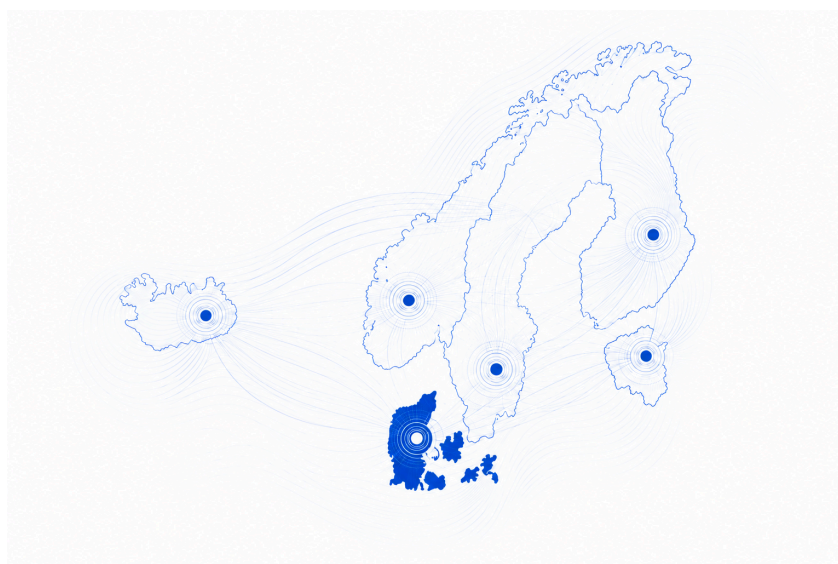


Figure 3.1. Denmark within the Nordic region.

3.4 Strengths, gaps and cross-border connections

Denmark's strengths are real. It has the best spin-out pipeline in the region, deep life-science and green-energy specialisation, and the strongest international investor pull. Its main gaps are the Series B-plus void, politically locked investor incentives and a thin domestic demand side.

Its cross-border contribution is distinctive. Denmark brings the most concrete Nordic capital proposal, the fund-of-funds, and its foreign-investor networks and life-science depth pair naturally with health and biotech ambitions in Norway and Iceland. One caveat carries forward. No sitting official and no classic venture capitalist sat in the sample, so the capital and policy readings should be confirmed before publication.

Chapter 4. Estonia

#16

GII rank

1.84%

R&D, % of GDP

€0.33B*

VC investment, 2024

2,600

Active startups

15

Centaurs

€4.8B

Ecosystem value



Position within the six-country region





4.1 Ecosystem overview and key figures

Estonia is recognised for its digital state, e-governance and fintech. It is the most digital and lowest-bureaucracy environment in the region, a point confirmed by all ten interviews. On the comparable data it ranks sixteenth on the Global Innovation Index, with R&D intensity at 1.84 percent of GDP and 25 percent STEM graduates. National sources put venture investment at about 327 million euro in 2024, the lowest annual volume in five years, in line with the wider European slowdown.

The startup data shows around 2,600 active startups, about 19,000 startup employees, 15 centaurs and an ecosystem valuation near 4.8 billion euro. Estonia is smaller in absolute terms but dense for its size. It also runs one of the region's two transparent national startup databases, through the Startup Estonia dashboard.

For its size Estonia is dense and increasingly spread beyond Tallinn. Tartu anchors a deep tech and biotech cluster around the University of Tartu and the Sparkup science park, and the digital rails reach every region by design. The recognised focus on the digital state, e-governance and fintech is now joined by a fast-growing defence and dual-use segment around firms such as Milrem Robotics and Skeleton Technologies. Few countries convert their size into global reach as efficiently.

4.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

Governance is Estonia's signature strength. The Ministry of Economic Affairs and Communications leads, with the Estonian Business and Innovation Agency. Its predecessor Enterprise Estonia was established in 2000, and the agency took its current form in 2022 through the merger of EAS and KredEx, as the primary delivery body. Startup Estonia runs the Startup Visa, and e-Residency lets non-residents run an EU company online. The state digital backbone, the X-Road data exchange and the e-tax system, is world-leading, and Accelerate Estonia gives the country a regulatory-innovation capability the others lack. The decisive governance issue for this project sits at the regional level. Estonia is systematically excluded from Nordic circles and treated as Baltic rather than Nordic.

Estonia's e-governance model gives founders a concrete edge: company registration, tax filing and e-Residency let a founder run a company almost entirely online, and X-Road lets systems exchange data once instead of many times over. What sets Estonia apart is not general digitalisation, where the region is strong overall, but its specific application to starting and running a company.

FINANCE AND CAPITAL

The state equity vehicle is SmartCap, with more than 400 million euro committed as a fund-of-funds and co-investor under the innovation agency. The private scene is dense for the country's size. Karma Ventures, Tera Ventures, Trind Ventures and the operator-led fund Plural, which raised a 400 million euro first fund in 2023, cover seed and Series A, and Specialist, the defence focused Darkstar, VC is the region's dedicated defence and dual-use investor. The angel network EstBAN invested about 14 million euro in 2024 across some 200 members. The gap is concentrated at the late stage. Tickets in the 15 to 50 million euro range are hard to find, and instrument design also excludes the youngest firms. Cross-border activity points toward the Baltics, partly because consolidated Swedish and Norwegian angel networks are missing.

RESEARCH AND KNOWLEDGE

Two universities carry the research base. Tallinn University of Technology is the sole technical university and the backbone of deep tech and ICT, and the University of Tartu, founded in 1632, is the largest research performer. Cybernetica is the deep tech company behind much of the e-Estonia infrastructure. Commercialisation is improving but constrained. Technology-transfer offices cannot hold staff at market salaries, and EU structural-fund rules on intellectual property conflict with the exclusivity a spin-off needs. The most organic Nordic diffusion in the dataset runs here. TalTech adopted Aalto's tech-transfer model, which shows how fast good practice travels when someone carries it.

INNOVATION SUPPORT

Support is efficient and increasingly deep tech. Tehnopol Science Park in Tallinn became a NATO DIANA regional hub in 2024, and Sparkup in Tartu leads the European Space Agency incubation. Startup Wise Guys is the country's flagship accelerator export brand, with more than 400 alumni including Veriff and Salv, and Lift99 concentrates founders, operators and angels. The reported weakness is the absence of a clear ecosystem orchestrator. Estonia's most converged ask is practical. It wants a pan-Nordic market-entry platform with an active helpdesk, and cooperation pushed below ecosystem-manager level so it reaches companies.

INDUSTRY AND CORPORATES

Estonia's corporate layer is young and founder-built. Bolt, Wise, Veriff and Pipedrive now anchor an operator-angel network that recycles capital and talent into the next generation. A defence and dual-use cluster has formed fast around Milrem Robotics, Skeleton Technologies and several NATO DIANA partners, with field testing in Ukraine. The scene is also supported by Defensetech Meetups, run by the Estonian Founder Society, and the Estonian Defence and Aerospace Industry Association. The structural gap is demand from incumbents. Informants describe corporate-startup collaboration as practically zero, which makes Norway's industrial testbeds and Denmark's corporate depth attractive complements.

STARTUPS AND SCALEUPS

Founders are globally oriented and capable, with a strong digital base. Their binding constraints are late-stage capital, a shortage of sales talent and exclusion from Nordic networks. The civil-society layer is strong. The Estonian Founders Society counts more than 200 members whose companies have raised 5.2 billion euro and created 16,600 tech jobs, and Garage48 has run more than 300 hackathons that spawned companies such as Fractory. Four of ten interviewees could name no successful Nordic cooperation example. One founder summed up the regional problem in three words. Baltic, not Nordic.

4.3 National ecosystem map

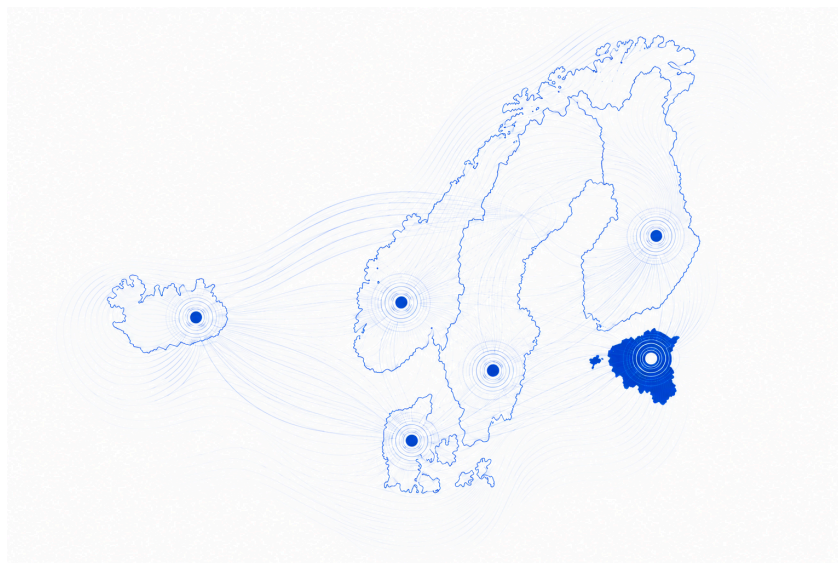


Figure 4.1. Estonia within the Nordic region.

4.4 Strengths, gaps and cross-border connections

Estonia's strengths are its digital state, regulatory innovation and a dense, globally minded founder base. Its gaps are late-stage capital, near-zero corporate engagement, a sales-talent shortage and, decisively for this project, exclusion from Nordic cooperation.

Its cross-border contribution is its regulatory and digital model, which offers a working template for the lighter rules the whole region wants. The clearest design implication of this report is that the New Nordics must include Estonia as a full peer by default, not as a Baltic guest.

“

Even though Estonia, Latvia, Lithuania and Poland have all been in the EU for over twenty years and everything seems the same, there is still a perception gap. These are the Baltic countries, it is not quite there yet.

RAIMO MATVERE, HEAD OF PARTNERSHIPS - E-RESIDENCY (ESTONIAN BUSINESS AND INNOVATION AGENCY)

Chapter 5. Finland

#7

GII rank

3.2%

R&D, % of GDP

€1.70B

VC investment, 2024

3,900

Active startups

76

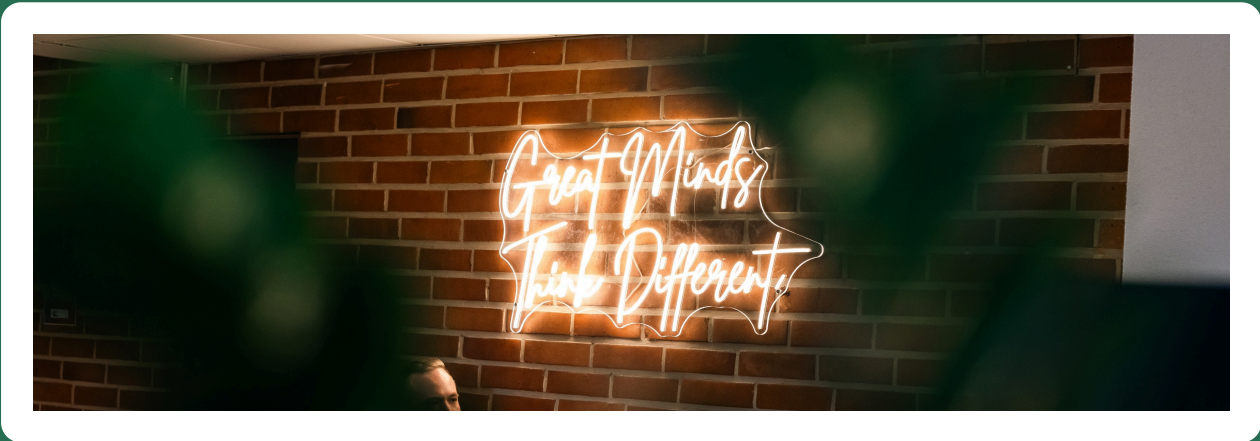
Centaurs

€9.9B

Ecosystem value



Position within the six-country region





5.1 Ecosystem overview and key figures

Finland is recognised for deep tech, gaming, quantum, space and dual-use. It is a mission-driven ecosystem with unusually strong community institutions. On the comparable data Finland ranks seventh on the Global Innovation Index, with high R&D intensity at 3.2 percent of GDP, the region's highest STEM share at 29.2 percent, and about 1,829 PCT patent applications. Venture investment was around 1.70 billion euro in 2024.

The startup data shows roughly 3,900 active startups, about 33,600 startup employees, 76 centaurs and an ecosystem valuation near 9.9 billion euro. Public support runs through Business Finland at around 500 million euro a year, with informants citing strong leverage on that spend.

Finland's strengths reach well beyond the capital region. The Helsinki metropolitan area carries deep tech, gaming, quantum, space and dual-use, Tampere is a centre for engineering and health, Oulu is a global 5G and 6G hub around Nokia and the university, and Lappeenranta and Lahti lead on clean energy through LUT. The recognised focus on deep tech, gaming, quantum, space and dual-use rests on world-class research and a mission-driven culture that the community institutions sustain.

5.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

The Ministry of Economic Affairs and Employment leads enterprise and innovation policy. Business Finland is the central delivery agency, with around 450 staff, a network in more than 40 countries and around 695 million euro a year (2025) in research and innovation funding. Finnvera provides state debt financing and guarantees, VTT is the state research institute behind more than 60 spin-offs since 2005, and Sitra, the independent innovation fund, has operated since 1967. A 2026 tax change cuts the withholding rate for key foreign employees from 32 to 25 percent. Views diverge on whether public money matches the goodwill, and the report avoids a single failure narrative. Finland voices the broadest support for Nordic-first regulatory harmonisation. The phrase from the interviews was to scale Nordic first, and Europe can follow.

“ **I think we should do it faster than the European Union, skip the bureaucratic issues, and scale Nordic first. Europe can follow.**

ALEXANDRA MALMSTRÖM, PROJECT COORDINATOR, TIME 2 SCALE, HANKEN SCHOOL OF ECONOMICS

FINANCE AND CAPITAL

The state anchors are substantial. Tesi, the Finnish Industry Investment company, runs about 3.2 billion euro across direct holdings and funds, and Business Finland Venture Capital has placed 320 million euro across 17 funds reaching more than 340 companies. Private venture is deep for the region. Lifeline Ventures closed a 400 million euro fund in 2025, the largest single Finnish venture fund to date, alongside Inventure, Maki.vc and the deep tech investor Voima Ventures, which backs Solar Foods and Infinited Fiber. The business-angel network FiBAN strengthens the early stage. The funding-gap locus is contested, with consensus only that domestic institutional capital is too thin, and one investor argues the binding constraint is talent rather than capital.

RESEARCH AND KNOWLEDGE

The science base is strong and the talent pool is deep, with the region's highest STEM share. Aalto University is the engine, with more than 2,500 lifetime invention disclosures and around 400 technology transfers, supported by the University of Helsinki, Tampere, Oulu, which has produced more than 80 research-based companies since 2000, and the clean-energy university LUT. The weakness sits in instrument design. The research-to-business route can forbid traction-building, which builds a deep tech valley of death - the funding gap where public grant support runs out before private capital takes over, so that promising projects/companies risk "dying" before reaching the market - into the system. Aalto's tech-transfer model is a regional reference point and has been copied across borders, including by TalTech in Estonia.

INNOVATION SUPPORT

Finland has unique public-benefit institutions. Maria 01 is the Nordic region's largest startup campus, with about 230 resident startups, whose current and alumni members have raised more than 1.4 billion euro. The Kiuas accelerator counts over 600 alumni, and Slush, owned by the Startup Foundation, draws 13,000 attendees. Aalto Startup Center and the A Grid community add further capacity. The landscape is also crowded, with around 160 sub-scale programmes. Key institutions are nationally bounded. The Startup Foundation is Finland-only by statute, which limits how far its model can travel without a Nordic mechanism.

INDUSTRY AND CORPORATES

Finland has deep corporate anchors. Nokia anchors the 5G and 6G ecosystem with Nokia Bell Labs in Finland, Konecranes runs accelerators with Maria 01, the campus's longest corporate partnership since 2018, and Wärtsilä, Fortum and Neste run venture or accelerator arms, alongside the bioeconomy leaders UPM, Stora Enso and Metsä. The membership layer is well organised, through Technology Industries of Finland with about 1,800 member companies and sector bodies such as Healthtech Finland. A buy-Nordic procurement weighting has been proposed as a way to turn this corporate depth into a regional demand lever.

STARTUPS AND SCALEUPS

Founders are ambitious and mission-driven, supported by strong community institutions such as Maria 01 and Kiuas. The civil-society layer is active. The Finnish Startup Community organises about 300 growth companies and investors, with founders of Supercell and Wolt on its board, Aaltoes is Europe's largest student entrepreneurship society, and the non-profit Startup Refugees has supported thousands of people into work and business. The binding constraints are scarce senior scaling talent and a climate that some founders described as challenging for international talent. Finland's founders are among the strongest voices for harmonising the region into one market.

5.3 National ecosystem map

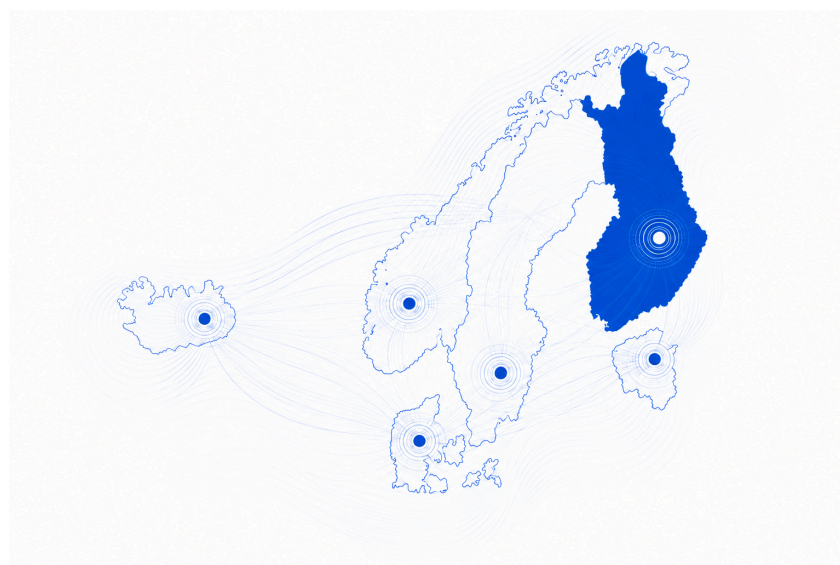


Figure 5.1. Finland within the Nordic region.

5.4 Strengths, gaps and cross-border connections

Finland's strengths are its mission-driven culture, world-class community institutions and a deep talent base. Its gaps are thin domestic institutional capital, scarce senior scaling talent, an unwelcoming climate for international founders and employees, tied to slow visas, taxation of stock options for foreign hires and thin relocation support, and a crowded support landscape.

Its cross-border contribution is its convening power and its appetite to lead regulatory harmonisation. Slush and Maria 01 can carry shared Nordic visibility, and the Finnish push to scale Nordic first gives the region a ready champion for the regulatory front-runner strategy.

Chapter 6. Iceland

#24

GII rank

2.65%

R&D, % of GDP

€0.17B*

VC investment, 2024

299

Active startups

13

Centaurs

€1.4B

Ecosystem value



Position within the six-country region





6.1 Ecosystem overview and key figures

Iceland is recognised for bluetech, energy and biotech. It is the region's smallest market, with high entrepreneurial activity and strong early-stage instruments. It is internationally exceptional on one measure. Early-stage investment is unusually gender-balanced. On the comparable data Iceland ranks twenty-fourth on the Global Innovation Index, with R&D intensity at 2.65 percent of GDP. National sources put 2024 venture funding at about 184 million dollars across 20 rounds through November, a partial-year and indicative figure.

The startup data shows around 299 active startups, about 2,500 startup employees, 13 centaurs and an ecosystem valuation near 1.4 billion euro. The small absolute numbers are exactly why national-source data matters for Iceland, and why the Framvís and KPMG annual report should be used once available.

For a market of its size, Iceland is unusually entrepreneurial, and activity reaches beyond the capital through the regional university in Akureyri and the country's energy and marine clusters. The recognised focus on bluetech, energy and biotech is grounded in genuine natural and scientific assets, from the Iceland Ocean Cluster's 100% Fish model to geothermal and carbon-capture ventures. The constraint is scale and continuity, not ambition or ideas.

6.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

Policy sits across the Ministry of Industries and the Ministry of Culture, Innovation and Higher Education. Rannis, the national research centre, runs the Technology Development Fund, with call success rates of 15 to 30 percent. The acute issue in 2026 is policy unpredictability. The research-reimbursement regime has produced non-answers and retroactive denials, and a flagship games company is shifting plans to the United Kingdom as a result. One academic offers the most positive policy reading in the dataset, so the picture is contested rather than uniformly negative.

FINANCE AND CAPITAL

The state vehicle is the Kría Innovation Fund, a 2025 merger of NSA Ventures and Kría, with a fund-of-funds mandate of more than 8 billion kronur, around 55 million euro. Crowberry Capital, with an all-female founding team and a 90 million euro second fund, and Frumtak Ventures are the most prominent venture firms, and Alfa Framtak became the first Icelandic private-equity fund with a European Investment Fund commitment in 2025. Capital is thin at both ends, with angel and pre-seed scarcity and a grant-to-venture valley of death. Around 8,000 billion kronur, roughly 55 billion euro, of pension capital is effectively locked out of venture, which a reform of pension investment rules could change.

“

A large proportion of Iceland's accumulated savings and capital resides in the pension fund system, which now stands at almost twice the GDP of Iceland. Of this capital, roughly 40% is invested in equities outside Iceland - the vast majority through US public equities listed on Nasdaq and the NYSE. In effect, Icelandic pensioners are among the most reliable financiers of American innovation. Another 40% goes into Icelandic government bonds, and around 16% is allocated to publicly listed Icelandic companies. Allocating just 2% to private Icelandic companies focused on innovation and export would be a prudent strategic allocation of capital - for the future build-up of returns, and for the creation of productive jobs at home

HILMAR PÉTURSSON, CEO FERRIS CREATIONS

RESEARCH AND KNOWLEDGE

The University of Iceland and Reykjavík University anchor the research base, supported by the shared technology-transfer office Auðna. Specialist institutes such as Matis in food and biotech and the Marine and Freshwater Research Institute reflect the country's blue-economy strengths. Researchers fall into a financing and incentive crack, with visa, salary and patent-clock conflicts that slow commercialisation. Deep tech facilities are missing, which limits how far hardware-heavy research can travel toward a product.

INNOVATION SUPPORT

KLAK, Icelandic Startups, is the accelerator umbrella, running Startup Supernova, the circular accelerator Hringiða, the KLAK Health programme for health tech and the Dafna incubator for grant recipients. The Snjallræði accelerator is now run by the universities, not by KLAK. The Gróska science park and the Iceland Ocean Cluster give physical anchors, the latter built around the 100% Fish concept. The weakness is continuity and navigation. Overlapping actors operate without a shared platform, and policy discontinuity undermines trust. The Icelandic ask is emphatic and practical. It wants commercial bridges, not more conferences or reports.

INDUSTRY AND CORPORATES

Industry is concentrated and globally competitive for the country's size. Marel in food processing, Alvotech in biosimilars, deCODE genetics, and the energy utilities Landsvirkjun and Reykjavík Energy, with its Carbfix carbon-capture venture, are natural anchors for validation. Corporate first-customer pull is nonetheless weak, public procurement of innovation is described as broken, and hardware and prototyping support is missing, a gap Iceland shares with Denmark.

STARTUPS AND SCALEUPS

Founders are active and globally oriented in a tiny home market, where everyone is one phone call away. They face pre-seed scarcity, the grant-to-venture gap and policy unpredictability. The civil-society layer is small but engaged, including the Federation of Icelandic Industries (SI), which now carries startup advocacy after the independent association Samtök sprotafyrirtækja wound down. The grassroots Startup Iceland community has been inactive in recent years, with its last conference in 2019. Two founders warn explicitly against closing the region inward. Any Nordic layer must open doors outward to Europe and the world, not build a wall.

6.3 National ecosystem map

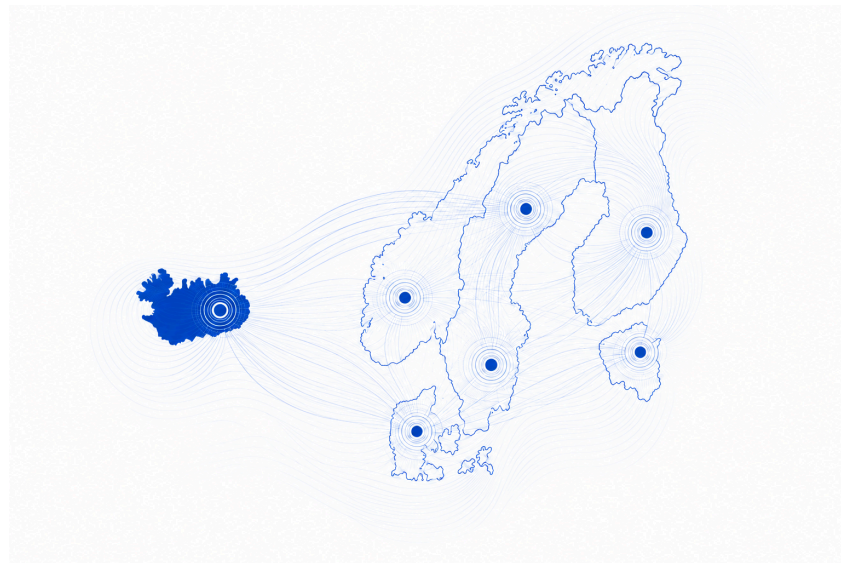


Figure 6.1. Iceland within the Nordic region.

6.4 Strengths, gaps and cross-border connections

Iceland's strengths are high entrepreneurial activity, strong early-stage instruments, gender-balanced early investment and energy and sustainability strengths. Its gaps are pre-seed scarcity, the grant-to-venture valley, locked pension capital, broken procurement and acute policy unpredictability.

Its cross-border ask is the clearest in the dataset. It wants practical commercial bridges, including matchmaking, pilot transfer and market access. Iceland's energy and gender-balance strengths reinforce the region's green and impact story.

Chapter 7. Norway

#20

GII rank

1.85%

R&D, % of GDP

€1.15B

VC investment, 2024

3,000

Active startups

92

Centaurs

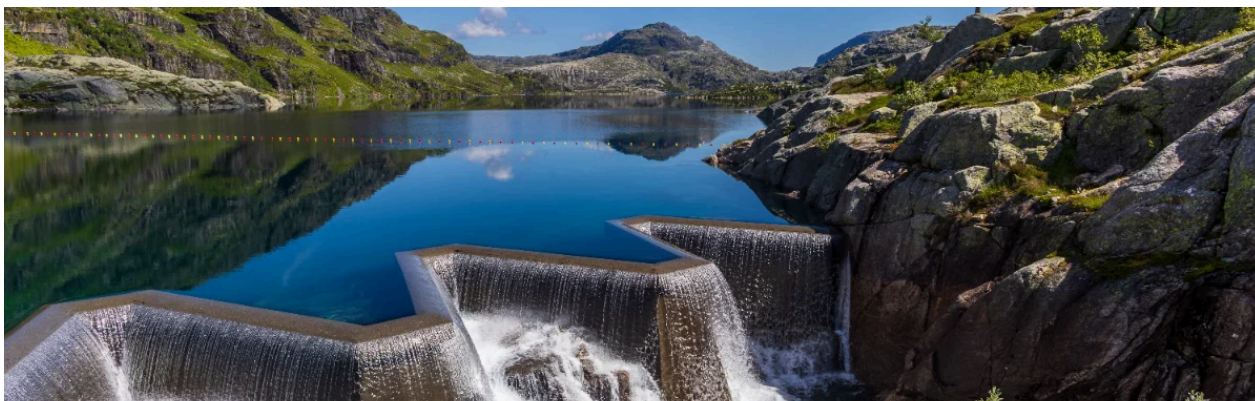
€11.0B

Ecosystem value



Position within the six-country region





7.1 Ecosystem overview and key figures

Norway is recognised for energy, maritime and ocean tech. It combines generous early-phase public funding with a world-class industrial base that can act as pilot customer and testbed. On the comparable data Norway ranks twentieth on the Global Innovation Index, with R&D intensity at 1.85 percent of GDP and about 790 PCT patent applications. Venture investment was around 1.15 billion euro in 2024.

The startup data shows roughly 3,000 active startups, about 32,200 startup employees, 92 centaurs and an ecosystem valuation near 11.0 billion euro. Norway sits in the region's strong middle tier on most measures.

Norway's strengths are distributed across its industrial regions. Oslo carries software and capital, Trondheim anchors deep tech and research around the country's largest university, Bergen leads on marine and ocean industries, Stavanger on energy, and the Kongsberg cluster on defence and advanced manufacturing. The recognised focus on energy, maritime and ocean tech sits on an industrial base that few small countries can match, and that base is the region's strongest first-customer asset.

7.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

Public funding is generous at the early phase. Innovation Norway runs grants, loans and guarantees on a budget near 7 to 8 billion kroner, around 600 to 700 million euro, the Research Council allocates more than 11 billion kroner, around 950 million euro, and administers the SkatteFUNN tax credit, and SIVA operates the catapult test centres and innovation infrastructure that support thousands of companies. Governance is fragmented at the top, with split ministerial responsibility, and more than 70 overlapping support actors operate without a national strategy. A recent shift from grants to loans has changed the incentive landscape mid-game.

FINANCE AND CAPITAL

Capital is heavily state-dominated, with informants estimating 80 to 85 percent in government hands. The public investors are substantial. Investinor holds about 8 billion kroner, around 700 million euro, across companies and funds, Nysnø invests only in climate, and Argentum runs a 3.2 billion euro Nordic fund-of-funds. Private venture is growing through Alliance VC, Idékapital and the life-science specialist Hadean Ventures, and the angel network NorBAN has more than 200 members. The sovereign wealth fund invests only abroad, and wealth and exit taxes are described as pushing some founders out. A recurring bottleneck is the requirement for private matching capital. Several informants described cases where public grants had been approved, but the companies could not access the funding because they were unable to raise the private capital needed to match it.

“**In Norway, 80 to 85 percent of the capital is in government hands. Everybody knocks on the same door, the government door. That is a super rich uncle that is sick and tired, because he is going to fund every cousin, every aunt and every grandmother in the country.**

PROFESSOR BERNT BREMDAL, UIT THE ARCTIC UNIVERSITY OF NORWAY

RESEARCH AND KNOWLEDGE

The Norwegian University of Science and Technology is the largest, with a budget above 11 billion kroner, around 950 million euro, and Oslo and Bergen anchor strong research, each with its own technology-transfer company such as Inven2 and VIS. The research spend is large, but commercialisation is small relative to it. Universities are described as introverted, with roughly 120 to 300 million kroner, 10 to 26 million euro, a year for commercialisation against around 48 to 49 billion kroner, more than 4 billion euro, of public research spend. This gap is the sharpest illustration of the Nordic Paradox in the dataset.

INNOVATION SUPPORT

Support is dense and increasingly specialised, and it extends well beyond Oslo. StartupLab in Oslo is the largest tech incubator, the impact accelerator Katapult has made more than 100 investments, and Antler runs co-founder matching, while strong hubs anchor the regions, including the Kongsberg industrial cluster, the energy ecosystem around Stavanger, the research base in Trondheim and Bergen, and accelerators in the Arctic north. The structural problem is a cliff at commercialisation, with little funding for certification, marketing or first international sales, and a crowded landscape that is hard to navigate. Innovation-support actors are among the most pro-Nordic voices, and Norwegian hub partnerships show real appetite for cross-border work.

INDUSTRY AND CORPORATES

Norway's industrial base is a genuine regional asset. Equinor, with a startup hub and venture-client model (a model in which a large company acts as a paying customer to startups rather than as an investor), Statkraft, Yara, Kongsberg, Aker and Telenor can act as pilot customers and provide test infrastructure that startups elsewhere lack, and Aker's Cognite is a billion-dollar industrial-software spin-out. This industrial base is one of the region's strongest assets for first-customer and pilot programmes.

STARTUPS AND SCALEUPS

Founders are well supported to establish and poorly supported to grow. The phrase from the interviews is that the country is good at establishing but not at growing. The civil-society layer has organised quickly. NAST, the Norwegian Alliance for Startups and Tech, launched in 2025 with more than 1,500 supporters and founders of companies such as No Isolation and Oda on its board, and CONNECT Norge links founders to capital and expertise. Tax disincentives and the commercialisation cliff push scaling companies and some founders abroad. A regional growth-capital answer would change the calculus for many.

“ It is so strange that there is no money for marketing, and I usually ask them: how are they in England supposed to know about Avju?”

TONY HAUGAN, CEO AVJU NORWAY

7.3 National ecosystem map

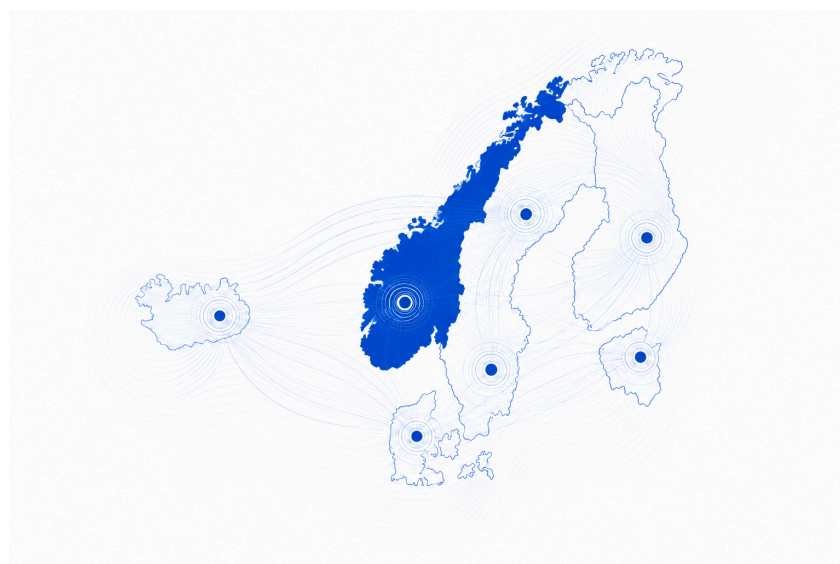


Figure 7.1. Norway within the Nordic region.

7.4 Strengths, gaps and cross-border connections

Norway's strengths are generous early-phase funding and a world-class industrial base for pilots and testing. Its gaps are a commercialisation cliff, state-dominated capital, tax disincentives at the scaleup stage and a crowded, unnavigable support map.

Its cross-border contribution is its industry. Norwegian testbeds and pilot customers can give first reference customers to startups across the region. A growth-stage fund with a Nordic mandate, of the kind already emerging, points to the appetite for the regional capital agenda.

Chapter 8. Sweden

#2

GII rank

3.6%

R&D, % of GDP

€2.40B

VC investment, 2024

7,100

Active startups

227

Centaurs

€33.9B

Ecosystem value



Position within the six-country region





8.1 Ecosystem overview and key figures

Sweden is recognised for fintech, gaming and cleantech, with strengths spread across the whole country rather than concentrated in one city. Stockholm leads on capital and software, Gothenburg on mobility and industrial tech, the Öresund region around Malmö and Lund on life science, Linköping on deep tech, and the northern counties around Skellefteå, Luleå and Umeå on the green industrial transition. It is the region's most mature ecosystem and its largest on every measure of scale, with a nationwide network of incubators and science parks, world-class early-stage support and a small-cap exchange that offers a genuine exit route. On the comparable data Sweden ranks second in the world on the Global Innovation Index, with the region's highest R&D intensity at 3.6 percent of GDP and about 3,900 PCT patent applications. Venture investment was around 2.40 billion euro in 2024.

The startup data confirms the scale. Sweden shows roughly 7,100 active startups, about 63,800 startup employees, 227 centaurs and an ecosystem valuation near 33.9 billion euro, more than double the next country. Sweden also runs one of the region's two transparent national startup databases, Sweden Startup Next.

What stands out is breadth and depth together. Sweden has the region's deepest capital market, its largest research base through universities such as KTH, Karolinska, Lund, Chalmers and Uppsala, and the only mature small-cap exit route. The recognised focus on fintech, gaming and cleantech rests on a system that spans the whole country and the full company journey from idea to listing.

8.2 Mapping across the six dimensions

POLICY AND GOVERNANCE

Policy sits with the Ministry of Climate and Enterprise, behind the largest research and innovation bill in Swedish history. Vinnova is the primary innovation agency, on a budget near 3 billion kronor, around 270 million euro, with Innovativa Startups grants and innovation vouchers. Almi is a local investor supported by Tillväxtverket and the state company Almi for loans." med "Almi is a local investor funded by Tillväxtverket with funding from the government and the EU. Political support is contested in the interviews. Some informants see no clear champion for startups, while another sees real recent action, and the report holds both readings. Sweden contributes the boldest regulatory proposal in the dataset. Two public-sector informants independently proposed Nordic-Inc, a coordinated front-runner adoption of the EU company form, with adopter demand from a scaleup founder.

FINANCE AND CAPITAL

Sweden has the deepest capital market in the region. The state covers seed and fund-of-funds through Almi Invest, with about 400 portfolio companies, Industrifonden and Saminvest, and university holding companies such as KTH Ventures, Chalmers Ventures, GU Ventures and LU Ventures, invests in the commercialisation of research. The Wallenberg family and their different initiatives from research to scaleup are also a very important cornerstone in the Swedish funding landscape. The gap is at the growth and deep tech stage. One investor calls rounds of 100 to 500 million kronor, roughly 9 to 45 million euro, the region's weakest link and the ecosystem slightly anorexic. Pension funds invest in unlisted assets only through large funds with long track records that do not exist in the region, so capital exits to United States managers. A Swedish proposal is to kick-start two to four Nordic and Baltic growth funds with temporary public risk-relief for limited partners.

“ **Those round sizes, 100 to 500 million kronor, are something we are really weak at in Sweden and the Nordics. The whole ecosystem is slightly anorexic.**

JÖRGEN BODIN, CEO AND FUND MANAGER AT ALMI INVEST GREENTECH

RESEARCH AND KNOWLEDGE

The science base is world class. KTH Royal Institute of Technology supports more than 5,000 ideas through KTH Innovation, Karolinska Institutet awards the Nobel Prize in medicine, and Chalmers, Lund, Uppsala and Gothenburg run deep spin-out pipelines, with Chalmers Ventures alone behind close to 200 investments. KTH and Uppsala are cited as templates across the region. The reported weakness is that university idea flow into incubators is weakening. The classic Nordic Paradox applies. Strong research inputs do not yet convert reliably into companies that scale at home.

INNOVATION SUPPORT

Sweden has the region's most complete innovation-support infrastructure, and it is spread across the country rather than concentrated in the capital. The national network of incubators and science parks, coordinated through SISP, reaches from Skellefteå, Luleå and Umeå in the north to Lund and Malmö in the south. Stockholm has STING, which has accelerated more than 250 companies that together raised over 8 billion kronor, around 700 million euro, while Gothenburg anchors mobility and industrial tech through Lindholmen Science Park, Lund hosts Ideon and Malmö hosts Minc. The Ignite Nordic matchmaking model, which connects about 98 corporates and 342 startups in more than 1,000 meetings a year, is a national asset. The main weakness founders report is navigability. Even in a mature system, companies struggle to find the right support at the right time.

INDUSTRY AND CORPORATES

Sweden has deep industrial incumbents. Volvo Group, Volvo Cars, Ericsson, AstraZeneca, Saab, ABB, Sandvik and SKF all run corporate-venture or open-innovation arms, and AstraZeneca's BioVentureHub embeds startups inside its research site. The Ignite Nordic platform turns this corporate needs into structured demand. The reported weakness is that domestic customers and public procurement remain conservative, which slows first-customer pathways. Turning that conservatism around through first-customer and procurement initiatives is the main opportunity.

STARTUPS AND SCALEUPS

Swedish founders operate in the most mature ecosystem in the region. They run into growth and deep tech capital limits, conservative domestic demand, and option-taxation and visa frictions at the scaleup stage. The civil-society layer is broad and long-standing. Ung Företagsamhet, known in English as Junior Achievement Sweden, has reached more than 600,000 students since 1980, and NyföretagarCentrum, the Swedish New Business Centre, has helped start a large share of Swedish companies through free advice. Views on Nordic-specific structures diverge. One founder would adopt Nordic-Inc directly, another is sceptical of duplication, and the dataset resolves this by insisting any Nordic layer pass an additionality test.

8.3 National ecosystem map

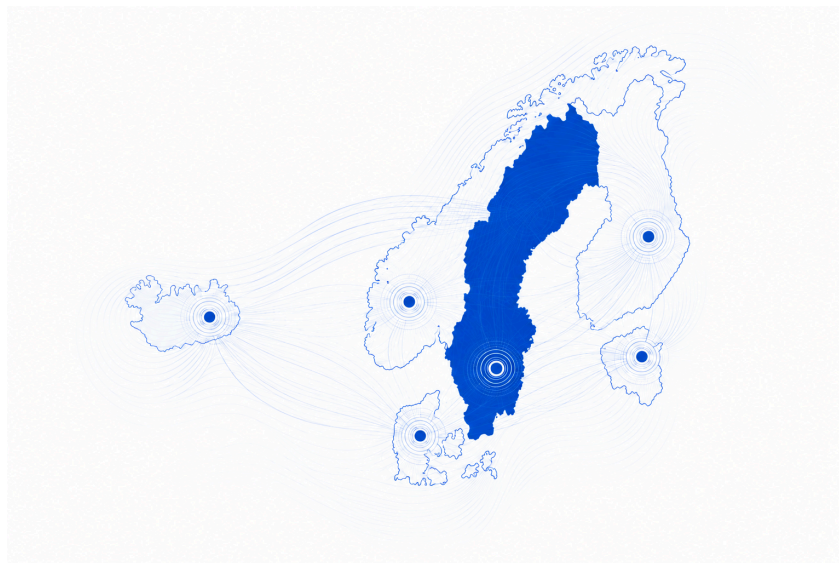


Figure 8.1. Sweden within the Nordic region.

8.4 Strengths, gaps and cross-border connections

Sweden's strengths are its scale, its nationwide support infrastructure, its deep capital market and its exit route. Its gaps are growth and deep tech capital, conservative domestic demand and procurement, scaleup-stage tax and visa frictions, and a system that is hard to navigate.

Its cross-border contribution is the largest in the region. Sweden brings strong cooperation assets, including the Ignite Nordic matchmaking model, the boldest regulatory proposal in Nordic-Inc, and the most concrete growth-fund design. Its capital depth and small-cap exit route are the natural answer to the thin late-stage markets elsewhere in the region.

Chapter 9. Cross-Nordic comparative analysis

9.1 The brag map. Where each ecosystem is strong

A strengths matrix across the six dimensions, built from the comparable data and recognised specialisations. It is an indicative synthesis, not a definitive ranking.

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Organisations recorded in the ecosystem actor register.



Figure 9.1. Strengths matrix. High, solid or emerging strength per dimension, per country.

9.2 Comparative ecosystem mapping

Read across the strengths matrix and one pattern dominates. Every country leads on something. No country leads on everything. The region's strength is distributed, and that is the whole argument for acting together.

Sweden has the broadest base. It combines deep capital, the largest startup workforce, incubator and science-park coverage that reaches across the whole country, and a small-cap exchange that offers a genuine exit route. Denmark pairs the region's best spin-out pipeline and life-science depth with the strongest pull from international later-stage investors. Finland runs on mission and community, with institutions such as Slush, Maria 01 and FiBAN, and real deep tech ambition. Estonia offers the most digital, lowest-bureaucracy environment in the region, plus regulatory innovation through Accelerate Estonia. Norway brings an industrial base that can act as pilot customer and testbed, backed by substantial public capital. Iceland has high entrepreneurial activity, internationally exceptional gender balance in early-stage investment, and energy assets that matter for green tech.

Beneath these specialisations the six share a common floor and a common ceiling. The floor is a mature, trust-based, accessible early-stage system that works in every country. The ceiling is the same everywhere. Growth capital is thin. Domestic demand and public procurement are hard to unlock. The support landscape is difficult to navigate. The countries differ in their strengths and converge in their weaknesses. That is the precise condition under which cooperation pays.

9.3 The fragmentation pattern

The region stops at national borders even where acting together would clearly pay. Support, funding and mandates are national by design. The same functions are built six times over at sub-scale. Finland alone counts around 160 support programmes. Norway has more than 70 overlapping support actors without a shared strategy. No single actor owns the regional picture.

Cross-border connections exist, but mostly at the wrong level. They sit between agencies and institutions, through memoranda and manager networks. They barely reach the company level. Most founders we interviewed could not name a successful Nordic cooperation that had reached them. Estonia is structurally outside the room, treated as Baltic rather than Nordic despite high ambition to belong.



In many ways it is easier to go straight to the US or the UK than to the rest of the Nordics. Berlin seems closer to me than Stockholm and Oslo.

MARTIN ROSENGAARD, CEO & CO-FOUNDER, UNIO, DENMARK

The cooperation that does happen is accidental. It is person-dependent, project-bound and unfunded. It depends on individuals and dies when they move on. The cost is concrete. Some duplication adds welcome variety, but at this scale it mostly wastes money, and sub-scale programmes underperform. The same roughly 80 companies are solicited for every international mission, which breeds mobilisation fatigue. The fragmentation is not a culture problem alone. It is a design problem, and design problems can be redesigned.

9.4 Complementarity patterns

Fragmentation looks different when you map strengths against gaps. In most cases one country's strength meets another's weakness. These pairings are the raw material for the leverage points in Part 2.

Sweden's capital depth and exit route answer the thin late-stage markets elsewhere. Denmark's international investor pull and life-science depth connect naturally to health and biotech ambitions in Norway and Iceland. Norway's industrial testbeds and pilot customers can give first reference customers to startups across the region that have none at home. Estonia's digital rails and regulatory sandbox offer a working answer to the regulatory friction every country reports. Finland's community institutions and convening power can carry shared visibility and talent. Iceland's energy assets and gender-balanced early capital strengthen the region's green and impact story.

None of these pairings requires a country to give something up. Each one turns a national strength into a regional asset and a national gap into a reason to cooperate. The table below summarises the main matches that recur in the data.

Growth capital. Sweden's capital depth and Nasdaq small-cap exit route help close the Series B-plus void reported in Denmark, Finland, Norway, Estonia and Iceland.

"Exit route" - founders and investors can sell their shares and realise a return through a public listing.

First customers. Norway's industrial base and Denmark's corporate depth can act as pilot and reference customers for startups across the region.

Regulation. Estonia's digital governance and regulatory sandbox offer a template for the lighter, faster rules every country says it wants.

Research to market. Finland's Aalto and Estonia's TalTech tech-transfer models, and Denmark's DTU Skylab, are already copied across borders and can be scaled deliberately.

Green and impact. Iceland's and Norway's energy assets, with Sweden's and Denmark's cleantech base, form a credible joint green-tech proposition.

Barriers, Opportunities and Strategic Directions

02

PART 2

Barriers, Opportunities and Strategic Directions



Chapter 10. Systemic barriers to Nordic collaboration

10.1 The growth and scaling-capital gap

The growth and scaling-capital gap is the report's central barrier. It is the only gap confirmed by every stakeholder group in every country. Investors call it the region's weakest link. Founders describe a second valley of death. Public-sector informants admit it openly.

“ **Usually it is after the seed round, when companies are looking for an A round of two to five million. That is the first difficult step. And then at Series B and C, when we are talking about tens of millions, there is a huge gap.**

TIINA LAISI-PUHELOINEN, CEO, FINNISH BUSINESS ANGELS NETWORK, FINLAND

The root cause is structural. National markets are small, so companies must internationalise early. Exits are few, so little founder capital is recycled into the next generation. The region lacks fund-manager capacity at the growth stage, not only money. Domestic institutional and pension capital is largely locked out and flows instead to United States funds and equities. Foreign capital then fills the later rounds and often relocates the company with it. The output side of the market compounds the problem. Exits, liquidity and returns receive far less attention than fundraising, yet they are what recycle capital into the next generation and what convince pension funds and other limited partners to commit.

The consequences are direct. Promising companies leave for deeper capital markets. Ownership and value follow them. The dimensions most affected are finance and capital, and startups and scaleups. The severity is critical. One nuance must be carried. The interviews disagree on where the funnel leaks worst. Most point to the growth stage. A strong minority, heard in Finland, Norway, Iceland and Estonia, argues that the earliest stage is now the binding constraint. Both can be true at once, and the policy mix differs for each, so this should be validated against the mapping data before any instrument is locked.

10.2 Fragmentation and the missing owner

The second barrier is fragmentation and the missing owner. The region builds the same functions six times at sub-scale and no one is responsible for the whole.

The root cause is a mix of national mandates and project logic. Key institutions are legally confined to their own country. Intermediaries live on short project cycles that distort their missions. There has been no standing instrument for Nordic startup cooperation since Rising North, the Nordic Council of Ministers-funded impact fund that ran from 2016 to 2018 and channeled around 1.5 million euro into some 40 cross-border projects through the Startup Foundation, wound down as planned. Since then, cooperation has continued only through occasional, time-boxed projects commissioned case by case, including this report, rather than through a body with a continuing mandate, budget and staff of its own.

“ **At an individual level, there are many small things happening together, but we do not really think Nordic. Sweden thinks Sweden, Norway thinks Norway, and Denmark thinks Denmark. That is a problem.**

AVNIT SINGH, CEO, TECHBBQ, DENMARK

The consequences show up as duplication, a support map nobody can navigate, mobilisation fatigue among the same small set of companies, and the systematic exclusion of Estonia. The dimensions affected are innovation support, policy and governance, and startups and scaleups. The severity is high. This barrier is also the most tractable, because it is solved by ownership, money and continuity rather than by changing any underlying market.

10.3 Five further systemic barriers

Five further barriers recur across the six countries. Each has a local accent, but the pattern is regional.

DOMESTIC INSTITUTIONAL CAPITAL IS LOCKED OUT

Pension and institutional capital flows to United States funds and equities rather than regional ventures. This was explicit in Sweden, Denmark, Finland and Iceland. Norway's sovereign fund invests only abroad while state capital dominates at home. Iceland has around 8,000 billion kronur, roughly 55 billion euro, of pension capital locked out of venture. The mechanism is partly legal and partly habitual. Pension funds invest in unlisted assets only through large funds with long track records, and those funds do not mainly invest in the region, but rather in other continents such as North America.

“ **As a taxpayer I think it is sad, frustrating and problematic that the Finnish government and the pension funds do not invest in startups. If I look at Enfuce, our investors are UK players or US players. We should definitely have much more local money.**

MONIKA LIIKAMAA, FOUNDER. BUILDER AND INVESTOR, ENFUCE - LIIKAMAA INVEST AND LIGNUM MEDICAL, FINLAND

WEAK DEMAND AND BROKEN PROCUREMENT

Customers are conservative. Corporate-startup collaboration is described as practically zero in Estonia and weak elsewhere. Public procurement of innovation is the most-proposed demand-side tool and also the most-doubted. Sceptics in Norway point to two-year sales cycles and maturity problems. The barrier is real, but any fix must build in the failure modes the sceptics describe.

“ **It is extremely complicated for a municipality, the state or public institutions to buy services from innovation companies. It can take two years, and you need five or six people on board who are all working on something else. It is unnecessarily complicated. .**

**KAMMA THORDARSON, PROJECT MANAGER,
URBAN AND ECONOMIC DEVELOPMENT, CITY
OF REYKJAVÍK, ICELAND**

REGULATORY DIVERGENCE

Rules on stock options, capital gains and exits differ across the six countries. The same EU rules, including state aid and data regimes, are interpreted differently in each country. That blocks joint programmes and multiplies compliance costs, most sharply for Estonian companies operating region-wide. Visa and labour rules are not built for startup mobility. Some countries already have building blocks. Estonia offers e-Residency, a Startup Visa and a Scaleup Visa, and Finland runs a Startup Permit. The gap is harmonisation across the region. Sector regimes in energy, health and related fields are nationally fragmented.

TALENT AND MOBILITY FRICTIONS

The region struggles to attract and keep the people startups need. Frictions include slow visas, option and capital-gains taxation, and thin relocation services. Finland's climate for international founders and employees was described by several interviewees as unwelcoming, tied to these same frictions. Norway's wealth and exit taxes push some founders out. Iceland carries stock-option tax risk. Senior scaling talent is scarce almost everywhere.

COOPERATION THAT DIES WITH INDIVIDUALS

Nordic cooperation has no owner, no money and no continuity of its own. This is true even though Nordic Innovation and the Nordic Council of Ministers already fund individual initiatives, including this report. Funding today runs project by project, each with its own end date, rather than through a mechanism that continues, and is accountable, from one year to the next. National agencies cannot fund startups in other countries.

Cooperation is stuck at ecosystem-manager level while startups and corporates are not in the room. No one runs a shared evidence base, and even spin-out data is not comparable across countries.

Chapter 11. Leverage points and opportunities

This chapter asks, for each barrier, where intervention would do the most good. We use a simple logic. If we do X, then Y changes, because Z. The aim is to find the few moves that release the most value, and to connect each one to the European reforms now under way, so that Nordic action rides the EU tailwind rather than working against it.

CAPITAL. BUILD SCALE, NOT JUST MONEY

If the region builds a pan-Nordic fund-of-funds, paired with co-investment and matching instruments and a pension-capital workstream, then growth capital deepens and companies can scale at home. This works because the binding constraint is fund scale and manager capacity, not investor willingness. The venture layer is already more integrated across the region than the startup layer. The European tailwind is strong. The Savings and Investments Union, the review of the European venture capital fund rules due in late 2026, the European Tech Champions Initiative and the TechEU programme all point the same way (European Commission, Savings and Investments Union Strategy, 2025). A Nordic vehicle could plug straight into them. Scale must include the output side too. A deeper exit and secondaries market, and a broader base of limited partners, are part of the same leverage point, because liquidity is what brings capital back.

FRAGMENTATION. GIVE THE REGION AN OWNER

If a funded coordination mechanism, such as a standing pan-Nordic startup network with its own small secretariat and multi-year budget, and a single navigation platform are created, then duplication falls, Estonia is brought into the room, and the same companies stop being asked to do everything. Chapter 13 sets out what this mechanism could look like in practice. This works because someone finally owns the regional picture and can hold continuity beyond any one project or person.

INSTITUTIONAL CAPITAL. CHANGE THE RULES, NOT JUST THE APPEALS

If pension and institutional rules are adjusted, in line with the EU review of occupational and personal pension frameworks, then domestic capital can recycle into regional venture. This works because the leak is structural. Appeals to invest locally fail while the rules and fund structures push money abroad.

DEMAND. TURN CORPORATES AND THE PUBLIC SECTOR INTO FIRST CUSTOMERS

If first-customer infrastructure is scaled, with mutual recognition of pilots, a shared corporate register and buy-Nordic procurement weighting, then startups get the reference customers they lack. This works because corporates say they are willing to act as test and validation partners but cannot see startups across borders. The EU Startup and Scaleup Strategy includes measures to open public procurement to startups, which a Nordic pilot can front-run.

REGULATION. BE FIRST TO ADOPT EU INC

If the Nordic-Baltic six adopt EU Inc first and harmonise options, capital-gains and exit rules around it, then founders can treat the region as one market. This works because the EU has just created the vehicle. The EU Inc proposal of March 2026 offers an optional EU-wide company form, with first registrations possible from 2027 (European Commission, EU Inc proposal, 2026). Being the front-runner turns a slow harmonisation problem into an early-mover advantage. The Strategy's Blue Carpet talent measures and the planned European Business Wallet reinforce the same direction (European Commission, EU Startup and Scaleup Strategy, 2025).

TALENT. LET PEOPLE MOVE AS IN ONE COUNTRY

If startup visas, relocation services and founder and programme exchanges are put in place or harmonised, then talent moves across the region as if it were one labour market. This works because the frictions are administrative and can be removed by design, and it aligns with the EU Visa Strategy and the Blue Carpet initiative.

MACHINERY. FUND COOPERATION SO IT SURVIVES PEOPLE

If a funded, standing coordination instrument is created, with startups and corporates in the room and cooperation written into institutional goals, then cooperation outlives the individuals who carry it today. This works because the current model has no money and no owner, and unfunded goodwill cannot scale.

Chapter 12. Strategic directions for Nordic Innovation

Four recommendations carry this chapter, each with an owner, a start date and a measurable target.

- A shared data foundation, first release in 2027.
- A single front door and first-customer infrastructure, live in 2027. Front-runner adoption of EU Inc as Nordic-Inc, decision in 2027.
- A Nordic capital stack, design ready to fund by the end of 2027, with a directional ambition measured in billions of euro.

The sections below set out each in turn.

The three strategic directions below are ordered from the most immediately achievable to the most demanding, not by importance. Strategic direction 3, the capital stack, is where most of the evidence in this report points, and it also has the longest lead time, so its design work should start now, in parallel with the other two, rather than wait its turn.

A shared data foundation. The precondition for everything else

Before the three directions below, one recommendation enables them all. The region must be able to measure itself. This project lived the problem. There is no harmonised Nordic data, the six countries count startups in different ways, and the only cross-country dataset with a shared definition is known to be inaccurate. You cannot target support or prove impact on data you do not trust.

The right owners are the region's ecosystem builders, not the statistics offices. The consortium partners and their national counterparts work with founders every day, so they are best placed to run a live, useful dataset and keep it current. The raw data still comes from national statistics offices and business registries. Official startup classifications in those registries are rare across the region. Estonia is the clearest example of one. Sweden Startup Next is instead built bottom-up by the ecosystem and enriched with data from the official registers. This is exactly why the ecosystem builders are the first to identify new-born startups.

What to do:

- Adopt one open, published methodology for counting startups and scaleups across all six countries, built by scaling the national databases that already work, such as Sweden Startup Next and the Startup Estonia dashboard. Lead: Nordic Innovation with the consortium ecosystem builders as owner and national data nodes. Start in 2026.
- Publish a single comparable Nordic dataset and dashboard, updated yearly, with named sources and open definitions. Run by the consortium ecosystem builders, adding company data from the national statistics offices and business registries. First release in 2027.
- Extend the dataset to the capital side. Cover all forms of investment on the same platform, from grants and debt to equity, project and infrastructure financing, and map the region's venture funds and their sizes. This gives the capital-stack work its baseline. From 2027.
- Work toward an official startup classification in the national business registries, so that the bottom-up databases can over time be anchored in official statistics. Today only Estonia appears to have one. Lead: the national statistics offices and business registries, with the consortium. From 2027.
- Use the dataset to set baselines and targets for every initiative in this report, so effects can be measured rather than asserted. From 2027.

Why it comes first. Comparable data is what lets the region direct capital, demand and talent to where they move the needle, and then measure whether they did. It is low-cost, it builds on assets that already exist, and it turns every other recommendation from a hope into something testable.

01

STRATEGIC DIRECTION

Build demand and a single front door

Build demand, a single front door and a shared brand. Capital and regulation are necessary but not sufficient. Startups also need customers, easy navigation and visibility, and today they find none of these across borders.



We are all too small ecosystems for someone from far away to make a trip just for one ecosystem. We should present ourselves as a region: come to the New Nordics, here are different ecosystems, different startups, different strengths across countries.

LIISI KIRCH, STARTUP MANAGER, MINISTRY OF ECONOMIC AFFAIRS AND COMMUNICATIONS, ESTONIA

What to do:

- Scale the proven matchmaking prototypes, such as the Ignite Nordic model, into standing first-customer infrastructure with mutual recognition of pilots, a shared corporate register and buy-Nordic procurement weighting. Lead: the consortium partners with national agencies and large corporates. From 2027.
- Build one pan-Nordic market-entry platform with an active helpdesk and sector overviews, the single most converged ask from Estonia. Lead: Nordic Innovation with the national agencies. From 2027.
- Create a single Nordic innovation brand for use abroad, with shared pavilions and delegations at major global events, positioned for both market access and investment promotion. Lead: Nordic Innovation with the national export bodies, the Nordic Innovation Houses, the Nordic embassies and the ecosystem actors in each country. First outings in 2026 and 2027.

One example already running in the region is Nordic Singapore Innovation Days, which brings a curated Nordic delegation of founders, investors, family offices and public actors to Singapore each October, with corporate and investor matchmaking, study visits and a shared Nordic presence, organised by national innovation and export bodies, the Nordic Innovation Houses and the Nordic embassies. The region should repeat this kind of format at major global events under one shared Nordic brand, drawing on this and comparable initiatives, and include Estonia by default as a full peer.

Europe also offers a demand-side model. France's Je choisis la French Tech initiative, run by the French Tech Mission, has grown to 23 major French groups collectively pledging more than 2 billion euro of purchasing from French startups, up from 14 groups and 1 billion euro two years earlier, with a national goal of doubling public and private procurement from startups by 2027 (French Tech Mission, Je choisis la French Tech, verified June 2026). The model is no longer only French. Choose European Tech, launched alongside it at VivaTech 2026, extends the same buyer-pledge logic to Belgium, Germany, Spain, Portugal, Czechia, Romania, Bulgaria and Serbia. A buy-Nordic pledge could follow the same logic, and the design phase should check whether it is faster to join the European initiative than to build a separate Nordic one.

Outcomes and timing. Reference customers for startups, a navigable region for newcomers, and a global profile larger than any single country can achieve. The first steps can begin within 6 to 12 months. The full programme takes shape over 2027 and 2028.

02

STRATEGIC DIRECTION

Become Europe's regulatory front-runner

Become Europe's regulatory front-runner. The EU has just proposed EU Inc, an optional EU-wide company form for startups, with first registrations possible from 2027. Iceland and Norway sit in the EEA (European Economic Area - Norway and Iceland follow much of the EU's regulatory framework without being EU member states) rather than the EU, so how EU Inc would apply to them needs early clarification, and they could choose to mirror it. The region can wait for harmonisation to arrive or it can lead it.



There is a great opportunity for the Nordic countries to collaborate to make sure the EU Inc legislation is implemented in the same way, in order to take the leadership in establishing a unified market for startups and scaleups. And preferably bring the Baltic countries along too.

**MARIE WALL, SECONDED NATIONAL EXPERT
GOVERNMENT OFFICES OF SWEDEN**

What to do:

- Commission a legal mapping of company, options, capital-gains and exit rules across the six countries. Lead: Nordic Innovation with national justice and finance ministries. Deliver in 2026.
- Commit the Nordic-Baltic six to front-runner adoption of EU Inc, branded Nordic-Inc, an idea proposed independently by public-sector informants in Sweden and supported strongly in Finland. Lead: the ministries responsible for business, with the consortium as convener. Decision in 2027. Adoption tracks the EU timeline, realistically 2028 to 2030.
- Agree a harmonisation roadmap for stock options, capital-gains and exit rules, cross-border employment and state-aid interpretation. Lead: finance ministries, informed by the capital and founder communities. 2027 to 2028.

Outcomes and timing. A single market for founders, lower compliance costs for companies operating region-wide, and a clear signal that the New Nordics is the easiest place in Europe to build and scale. The work is mostly political and legal rather than financial, and it tracks the EU timeline, so the region is first in line, not last. One expectation should be set early. Regulatory timelines of this kind usually run longer than planned, and the value case holds even if adoption slips, so the work should start now and be judged over years rather than quarters.

03

STRATEGIC DIRECTION

Build the Nordic capital stack

Build the Nordic capital stack. Growth capital is the one genuine regional deficit, and the binding constraint is fund scale and manager capacity rather than investor willingness.

What to do:

- Stand up a feasibility and design phase for a pan-Nordic fund-of-funds that builds growth-stage manager capacity. Lead: Nordic Innovation with the national promotional investors, including Tesi, Investinor, EIFO, Saminvest, SmartCap and Kría. Start in the second half of 2026. Early preparatory work is already under way at EstVCA and SmartCap, though at a very early stage.
- Launch a co-investment and matching instrument that releases national grants already approved but blocked for lack of private capital. Lead: the national innovation agencies. Pilot in 2027.
- Open a pension-capital workstream to bring domestic institutional money into regional venture. Lead: finance ministries and pension regulators, aligned to the EU pension reviews. 2027 to 2028. A useful model is the United Kingdom's Pensions and Private Capital Expert Panel, convened through the BVCA, which shows how pension reform for venture can be organised with the industry at the table.

One investor proposal heard in the interviews is to kick-start two to four Nordic and Baltic growth funds with temporary public risk-relief for limited partners, with successor funds increasingly private. These proposals come straight from the country analyses. Denmark contributes the pan-Nordic fund-of-funds design and Sweden the growth-fund kick-start, and they are carried here as core recommendations rather than left inside the country chapters.

STRATEGIC DIRECTION 3 · CONTINUED — BUILD THE NORDIC CAPITAL STACK

How big is big enough? The interviews give direction but not magnitude, so magnitude has to be set deliberately. On the current 0.04 percent of GDP, even reaching half the United States level would imply roughly a five-fold increase in annual venture investment, and leading voices in the United Kingdom are advocating a similar 5x growth in access to venture and growth capital. An illustrative external scenario for the region sketches three Nordic fund-of-funds (Rangen, Understanding the New Nordics Ecosystem and How to Scale It, 2026). An emerging-manager vehicle of around 120 million euro, backing 20 to 30 emerging managers and solo GPs over four years. A venture fund-of-funds of around 500 million euro, backing 20 to 25 seed-to-A funds. A growth fund-of-funds of around 2 billion euro, backing five to six growth funds. Together about 2.6 billion euro over four to five years, which also frames a directional target of a 2 to 3 billion euro Nordic growth and scale-up capacity. The consortium has not validated these figures across the six countries. They are included to set the scale of ambition, and the design phase should test them. Read against that scale, the co-investment envelope of 50 to 100 million euro in Pilot 1 is a first step, not the destination.

Grow the managers, not only the money. New fund managers are founders too. They build investment firms instead of tech companies, and they need the same kind of support system. Mature ecosystems such as the United States and the United Kingdom run GP accelerator programmes, masterclasses, working-capital facilities and manager networks. The Nordics have none of these at regional scale. The design phase should therefore include a mapped baseline of the region's venture firms, built on the shared data foundation, and a programmatic plan to develop more world-class VC firms out of the Nordics, rather than a general appeal to fix the capital stack. The scale problem is stark. Eighty-seven percent of Nordic VC funds are smaller than 150 million dollars, and only five of 323 funds reach 500 million dollars or more (Dealroom, Nordics Tech Report 2026). Fund size, not investor appetite, is the binding constraint.

Unlock the limited partners and build the exit path. The hidden side of most ecosystems is its limited partners, and the region needs to unlock many more of them, from institutions to family offices and founder wealth. The output side matters just as much. Exits, liquidity and returns are what recycle capital into the market, and they are what the new funds and fund-of-funds must eventually demonstrate. Sweden's small-cap exit route is today the region's only mature answer and should be treated as a shared asset. A working secondaries market belongs in the same design phase, so that the capital stack is judged on the value it returns, not only the capital it deploys.

Make founders capital-ready. Capital supply only works if founders can absorb it. Experienced programme operators estimate that only a small minority of Nordic founders are investor-ready, with figures as low as one in ten cited across comparable readiness programmes. This is a question of knowledge and experience, not talent. The fix is to bring entrepreneurial finance and capital strategy into education, incubators, accelerators and the wider support system, so that readiness grows with the capital. Lead: the consortium partners with universities and accelerator operators. From 2027.

This direction builds on work already under way. Nordic Innovation's Nordic Growth and Capital Attraction programme targets access to private and public capital (Nordic Innovation, Nordic Growth and Capital Attraction Programme, 2025 to 2027), and a Nordic Innovation review by Idar Kreutzer set out sixteen recommendations for attracting more venture capital to the region (Kreutzer for Nordic Innovation, An Integrated and Effective Nordic Ecosystem for Innovation and Green Growth). Independent analysis adds the supply side. The region needs to broaden its base of limited partners, accelerate pension reform, build a working secondaries market and grow a new generation of fund managers and operator-led angel syndicates that can lead rounds rather than follow (Rangen, Understanding the New Nordics Ecosystem and How to Scale It, 2026).

Outcomes and timing. Deeper late-stage capital, fewer forced relocations, and a venture layer that matches the integration investors say already exists. The design work can start immediately and align with the EU Savings and Investments Union and the venture-capital fund review in 2026 (European Commission, Savings and Investments Union Strategy, 2025). First capital flows targeted for 2027 to 2028. The larger facility is built stepwise from 2028 onward.

Action-Oriented Framework

03

PART 3

Action-Oriented Framework

Chapter 13. Coordination models

The strategic directions need a home. Cooperation has had no funded, standing mechanism, which is why it depends on individuals and dies with them. The model should be light, not heavy — interviewees were clear that the region does not need another layer of bureaucracy. The proposed model:

WHAT	HOW	WHEN
Standing coordination instrument	Funded, hosted or sponsored by Nordic Innovation, with a small secretariat and a clear owner. Rebuilds a standing coordination capacity the region currently lacks.	Decision 2026, operational 2027; mandate of at least three years
Alignment with regional initiatives	Connect to initiatives such as Nordic Kompass so parallel efforts reinforce rather than duplicate each other.	Ongoing
Lightweight consortium mechanism	Below the complexity of Horizon Europe, so partners can run joint initiatives without heavy overhead. Build on existing Nordic cooperation formats rather than new institutions.	Ongoing
Founders and corporates in the room	Include startups and corporates, not only ecosystem managers — the people who carry cooperation today are not the people it is meant to serve.	Ongoing
National delivery nodes	SISP, Smart Innovation Norway, TechBBQ, Maria 01, Startup Estonia and KLAK already form a working backbone. Each owns the relationship to its national ecosystem, leads one regional workstream (data foundation, capital, first customers, brand), and rotates the chair.	Ongoing
Estonia and the Baltics	Include Estonia by default, as a full peer rather than a Baltic guest. Continue and expand collaboration with the other Baltic countries as soon as possible.	Ongoing
Institutional buy-in	Write cooperation into the institutional goals and metrics of the national agencies, and fund it — money talks, unfunded mandates do not move.	Ongoing
Annual Nordic Innovation Ecosystem Summit	Builds on the Nordic Innovation Ecosystem Pre-Summit (Ramboll for Nordic Innovation). The fixed point each year to review progress on the data foundation and the three directions, convene founders, investors, corporates and policymakers, and showcase the Nordic brand. Lead: Nordic Innovation with the consortium.	First edition 2027

Budget indication (indicative). EUR 1 to 1.5 million a year for the secretariat and the coordination work itself, excluding the pilot budgets in Chapter 14, co-funded by Nordic Innovation and the national agencies. A small standing budget is what separates this model from the unfunded goodwill it replaces.

Add top-to-top policymaker engagement so the region can act as the twelfth-largest economy in the world that it is, rather than as six separate small markets.

Chapter 14. Pilot initiatives

14.1 Pilot 1. Nordic growth-capital facility

A Nordic growth-capital facility, in pilot form. It does not wait for the full fund-of-funds to be designed.

“ I have three companies that I work with that have received approval from Innovation Norway but cannot raise the matching capital to release the funds they have been granted.

TOR FRYDENBERG, CHAIRMAN OF THE BOARD OF DIRECTORS, FORTRESS FUND AND SMART INNOVATION NORWAY, NORWAY

- **Scope.** A co-investment and matching instrument that releases approved national grants blocked for lack of private capital, a problem named sharply in Norway, run in parallel with a design phase for the pan-Nordic fund-of-funds.
- **Partners.** Nordic Innovation with the national promotional investors, including Tesi, Investinor, EIFO, Saminvest, SmartCap and Kría, the national venture-capital associations, and the European Investment Fund, aligned to the EU Savings and Investments Union.

Budget indication (indicative). EUR 2 to 3 million for design and programme setup, plus an initial co-investment envelope of EUR 50 to 100 million capitalised by the national promotional investors with temporary public risk-relief.

- **Timeline.** Instrument live in 2027, fund-of-funds design ready to fund by the end of 2027.
- **Expected outcomes.** A first set of co-investments closed, national grants unblocked, and a credible design for the larger facility. This tests the highest-priority recommendation at low risk.

14.2 Pilot 2. Nordic-Inc adoption

Nordic-Inc adoption. It turns the region into Europe's regulatory front-runner on company law.

- **Scope.** A legal mapping of company, options, capital-gains and exit rules across the six countries, followed by a joint commitment of the Nordic-Baltic six to front-runner adoption of the EU's proposed EU Inc company form, branded Nordic-Inc, with a harmonisation roadmap for stock options, capital-gains and exit rules, cross-border employment and state-aid interpretation. Iceland's and Norway's EEA status is clarified early as part of the mapping.
- **Partners.** Nordic Innovation as convener and driver, since it is the actor best placed to carry a region-wide regulatory commitment, with national justice and finance ministries, the ministries responsible for business, and input from the capital and founder communities.

Budget indication (indicative). EUR 0.5 to 1 million for the legal mapping and harmonisation roadmap, funded by Nordic Innovation and participating ministries.

- **Timeline.** Legal mapping delivered in 2026, front-runner commitment decided in 2027, harmonisation roadmap agreed 2027 to 2028. Adoption itself tracks the EU timeline, realistically 2028 to 2030.
- **Expected outcomes.** A single market for founders, lower compliance costs for companies operating region-wide, and an early signal that the New Nordics intends to be first in Europe to adopt EU Inc. The work is mostly political and legal rather than financial, so it can start immediately, in parallel with the other pilots.

14.3 Pilot 3. One Nordic front door

One Nordic front door. It builds the single market-entry platform that Estonia asked for most insistently and that Iceland, Norway and Sweden echoed in different words. It also delivers the shared data foundation in practice.

- **Scope.** One place to land, with an active helpdesk, sector single-entry points and clear maps of who does what across the region, paired with the shared data foundation built on open national databases.
- **Partners.** Nordic Innovation with the consortium ecosystem builders as the national data nodes, the national agencies and the Nordic Innovation Houses, drawing data from the national statistics offices and the Sweden Startup Next and Startup Estonia databases, which both count startups against an open, published method.

Budget indication (indicative). EUR 1 to 2 million to build and run the platform, plus EUR 0.5 to 1 million a year for the shared data foundation run by the consortium with data from the national statistics offices.

- **Timeline.** Platform live in 2027, with at least two more countries committing to open national databases.
- **Expected outcomes.** A front door used by founders, a first set of sector overviews, and a clear path to comparable Nordic startup data that beats the third-party platforms the region relies on today.

14.4 Pilot 4. A Nordic brand at global events

A Nordic brand at global events. It gives the region one face abroad, for market access and investment promotion alike.

- **Scope.** Take the Nordic Singapore Innovation Days format, a curated Nordic delegation with corporate and investor matchmaking, study visits and a shared Nordic presence, and repeat it under one Nordic brand at two or three major global events each year.
- **Partners.** Nordic Innovation with the national export bodies, the Nordic Innovation Houses, the Nordic embassies and the consortium. Estonia included by default as a full peer.

Budget indication (indicative). EUR 1 to 2 million a year for two to three flagship outings, co-funded with the national export agencies and partners.

- **Timeline.** First branded outing in 2026 or 2027, a standing calendar from 2028.
- **Expected outcomes.** A recognised Nordic brand, a pipeline of cross-border deals and inbound investment, and a repeatable playbook other regions copy.

14.5 Pilot 5. Nordic first-customer programme

A Nordic first-customer programme. Startups across the region say the same thing: capital can be found at home, reference customers across borders cannot.

- **Scope.** A standing programme that connects startups in one country to corporate and public buyers in another, with mutual recognition of pilots so a validation in one country counts in the others, and copy-paste procurement on the Nordic Smart City model. Defence and public health are the clearest first verticals. It builds on matchmaking formats already running in the region, such as the Ignite Nordic model and the corporate accelerator batches.
- **Partners.** The consortium partners with large corporates such as Equinor, Novo Nordisk, Ericsson and KONE, public buyers in health and defence, and the Nordic Smart City Network.

Budget indication (indicative). EUR 1.5 to 2.5 million a year to run the programme across the region, co-funded by participating agencies and corporates.

- **Timeline.** First cross-border cohort in 2027, standing programme from 2028.
- **Expected outcomes.** A shared register of corporates opens to startups, a first wave of cross-border pilots and reference customers, and at least one procurement template reused across borders. Designed with realistic sales cycles built in.

Chapter 15. Roadmap 2027 to 2028

The roadmap turns the directions and pilots into a sequence for the 12 to 24 months after delivery. The principle, drawn from the interviews, is that practical projects come first and political structures follow. The region earns trust by shipping useful things, then uses that trust to build the larger machinery. Dates for the fast tracks are commitments. Dates for the structural tracks, capital and regulation, are directional targets, and the fast tracks should not wait for the slow ones.

2026, second half. Set the foundations.

- Agree one open methodology and start building the shared Nordic data foundation, scaling Sweden Startup Next and the Startup Estonia dashboard. This comes first, because it is what lets every other initiative be targeted and measured.
- Start the legal mapping for Nordic-Inc and the design phase for the growth-capital facility.
- Run a first Nordic brand outing, building on the Nordic Singapore Innovation Days model, and decide on the funded coordination mechanism.

Autumn 2026. A funded bridge phase.

The months between this report and the standing mechanism are the riskiest part of the roadmap. The relationships and working methods built during this project carry no funding after delivery, and the report's own finding is that unfunded cooperation dies with its people. The foundation activities above therefore need a funded operator from day one. A small, competitively procured bridge assignment would carry the work across the gap. It should deliver the data-foundation scoping, a first cross-border first-customer batch on the proven matchmaking models as a proof of concept, and the first Nordic brand outing, and it should convene the design phase for the growth-capital facility and the Nordic-Inc legal mapping as they are contracted. Indicative budget, EUR 0.5 to 1 million for around six months. The operator profile is a network of ecosystem builders with presence and mandate in all six countries, selected through

2027. Launch.

- Open the co-investment instrument and the first-customer programme, and stand up the Nordic front door.
- Move the coordination mechanism into operation, with startups and corporates in the room and Estonia as a full peer.
- Have the fund-of-funds design ready to fund.

2028 and beyond. Build the structures.

- Move the growth-capital facility from design to first close, in 2028 or as soon as anchor investors are committed.
- Move Nordic-Inc from mapping to front-runner adoption, with the first harmonisation steps on options and exits.
- Run the second Nordic Innovation Ecosystem Summit and consolidate the first-customer programme, the front door and the brand into standing services, while expanding the shared data foundation.

Throughout, every initiative is tested for additionality against national and EU action, and designed as a gateway outward to Europe and the world rather than a wall around the region.

What Nordic Innovation can do now. The recommendations above are designed so that work can start within weeks, not years. The most immediate moves are concrete and fundable.

- Commission the data-foundation project. Scope it with the consortium ecosystem builders as owner and national data nodes and the national statistics offices as data sources, and fund it as a standing follow-on project, not a one-off study. This is the single highest-value first move.
- Fund and stand up the coordination mechanism. Give this standing coordination instrument a multi-year budget and a small secretariat, so the rest of the agenda has an owner.
- Open the growth-capital design phase with the national promotional investors, and commission the Nordic-Inc legal mapping. Both can be contracted this year.
- Convene the first annual Nordic Innovation Ecosystem Summit and run a first Nordic brand outing, building on the Pre-Summit and the Nordic Singapore Innovation Days model.

On funding. This project is a foundation, not a finish line. Interviewees were blunt that Nordic instruments need real money, not pocket change. Sustaining and scaling this work calls for a larger, multi-year Nordic Innovation commitment and a portfolio of follow-on projects, rather than a single study. That means a funded programme budget for the coordination mechanism and the data foundation, dedicated budgets for the first-customer programme, the front door, the brand and the Summit, and public risk-relief capital to anchor the growth-capital facility. The direction is clear, and the moment is now. The region that moves first, and funds it properly, will shape the European reforms and benefit from them.

Epilogue. Nordic perspectives on AI

This report says less about artificial intelligence than many readers will expect. The reason is method rather than oversight. The mapping and the interviews were structured around dimensions and stakeholder groups, not sectors. But AI is not one sector among many. It is the technology wave that will shape every part of the ecosystem this report describes, and it is mission critical for the Nordic ecosystem. It deserves a named place in the conclusions.

The Nordic starting position is strong. The region holds abundant clean energy for compute in Norway, Iceland and northern Sweden. It holds deep industrial data and world-class industrial software, with Norway's Cognite as a billion-dollar example. It holds digital public infrastructure in Estonia that most of Europe still lacks, research depth across the technical universities, and high public trust, which matters more for AI adoption than almost any other asset.

AI sharpens every finding in this report. AI companies raise the largest rounds, so the growth-capital gap bites hardest exactly there. AI adoption depends on demanding first customers, which is what the first-customer programme provides. AI regulation, from the EU AI Act down, will be interpreted country by country unless the region harmonises Nordic-first, as the regulatory direction proposes. And the shared data foundation should tag AI startups from the start, so the region can see its own AI ecosystem instead of guessing at it. Recent market data gives an early scale check. The region already counts more than 980 venture-backed AI startups and 16 AI unicorns, with valuations still trading 40 to 50 percent below Bay Area peers at every stage (Dealroom, Nordics Tech Report 2026). That gap is itself an opportunity, and exactly what the follow-on analysis should test.

The recommendation is simple. Treat AI as a cross-cutting lens on the three strategic directions rather than a separate track, and commission a dedicated follow-on analysis, Nordic perspectives on AI, in 2026 to 2027.

The same follow-on round should deepen the analysis of the investor side of the ecosystem, the venture firms, limited partners and exit markets that this report opens but does not exhaust. This report is the foundation. The next layer of work should be built on it while the momentum is live.

Annexes

- Annex A. Comparable dataset and data-quality notes are in Chapter 2.
- Annex B. Method note. Interview approach and the six-dimension mapping template.
- Annex C. Anonymised interviewee overview by stakeholder group and country.
- Annex D. National ecosystem maps at full size.

Annex F. Ecosystem actor register. The full deduplicated register of 898 actors by country and Quadruple Helix category, with data-quality notes, provided as an accompanying data file and summarised below.

Annex E. Selected references and reports consulted.

European Commission. EU Startup and Scaleup Strategy, May 2025. Twenty-six measures across regulation, finance, talent, market access and infrastructure.

European Commission. EU Inc, a new harmonised corporate legal regime, proposal of March 2026. The optional 28th regime for startups.

European Commission. Savings and Investments Union strategy, March 2025, with the venture-capital fund review and pension framework reviews due in 2026.

Atomico. State of European Tech 2025. The European capital gap, founder relocation and regulatory sentiment.

Dealroom, commissioned by Florent Venture Partners. Nordics Tech Report 2026. Capital efficiency, the growth-stage capital gap, foreign investment flows, the Nordic VC fund landscape and Nordic AI valuations.

Carayannis, E.G. & Campbell, D.F.J. The ecosystem as helix: an exploratory theory-building study of regional co-competitive entrepreneurial ecosystems as Quadruple/Quintuple Helix Innovation Models.

Vinnova – Ecosystem Playbook. Vinnova & Ramböll. The Ecosystem Playbook: Coordinating efforts to improve innovation ecosystems. Swedish Innovation Agency (Vinnova), 2019.

Nordic Singapore Innovation Days 2026. A curated Nordic delegation to Singapore, organised with national innovation and export bodies, the Nordic Innovation Houses and the Nordic embassies. A working model for a shared Nordic brand and investment promotion abroad.

French Tech Mission. Je choisis la French Tech, and its European extension Choose European Tech, launched June 2026. A national, now expanding to pan-European, procurement pledge and target for buying from startups.

Nordic Innovation. Scaleups in the Nordics, statistical series with the Nordic statistical offices. Scaleup employment, turnover and exports.

Nordic Innovation and Unconventional Ventures. The Startup Funding Report. Nordic capital flows, the venture share of GDP, and underrepresented founders.

Idar Kreutzer for Nordic Innovation. An Integrated and Effective Nordic Ecosystem for Innovation and Green Growth. Sixteen recommendations to attract more venture capital.

Pensions and Private Capital Expert Panel, convened through the BVCA. Final report, United Kingdom. A working model for bringing pension capital into venture and growth funds.

Nordic Innovation. Nordic Growth and Capital Attraction programme, 2025 to 2027. Access to private and public capital for Nordic companies.

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European Innovation Council. EIC Tech Report 2026. Deep tech trends in Europe.

ESNA, Europe Startup Nations Alliance. Startup Nations Standard Report and ESNA Data Platform.

Ramboll for Nordic Innovation. Nordic Innovation Ecosystem pre-summit report.

Aalto Startup Center. Gazelle analysis 2026. High-growth firms in Finland.

Vinnova and partners. Innovation Ecosystem Playbook, a practical guide for regions.

Carayannis and Campbell. The ecosystem as helix, the Quadruple and Quintuple Helix model.

Project sources. Combined GAP analysis of 74 qualitative interviews across the six countries, and the cross-country comparable dataset, both 2026.

Annex F. Ecosystem actor register

The mapping records 898 unique actors across the six countries, organised by Quadruple Helix category. The register is deduplicated so that each organisation appears once per country under its primary category. The counts below reflect the size and structure of each ecosystem and should be read together with the methodology in Chapter 1. Differences in totals reflect both ecosystem size and the depth of each national mapping. Iceland’s register was enriched in a second, deeper pass in June 2026, which is why its total is high relative to the size of its ecosystem. The complete row-level register, with websites, descriptions, cross-border relevance and confidence levels, is provided as the accompanying data appendix.

Note. Categories follow the Quadruple Helix structure used in the mapping. Civil society includes membership and community organisations. Cross-border relevance and confidence levels are recorded for every actor in the accompanying data file. Data collected and validated up to June 2026.

