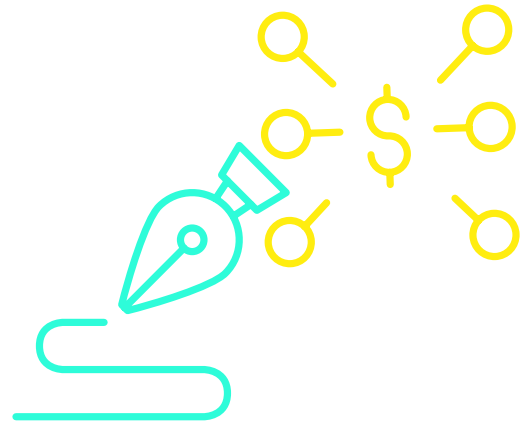


Q1-Q2 2017

THE NORDIC TECH FUNDING REPORT



EXECUTIVE SUMMARY

IS NORDIC TECH MATURING?



HOWARD RIMINTON,
NORDIC TECH LIST

The first half of 2017 paints a picture of a more mature Nordic Tech ecosystem with less funding rounds, a 36% increase in funding rounds over €10m and an increase in exits. The key points from the first half of 2017 compared to the first half of 2016 are:

- » 34 fewer funding rounds with Sweden seeing a reduction of 60 funding rounds.
- » €421m more was invested in Nordic Tech driven by the Unity (DE) round of €357m and excluding the Spotify convertible debt round of €800m in the first half of 2016.
- » 19 funding rounds were announced that were greater than €10m which is a 36% increase on the first half of 2016.
- » Almi Invest (SE) is by far the most active

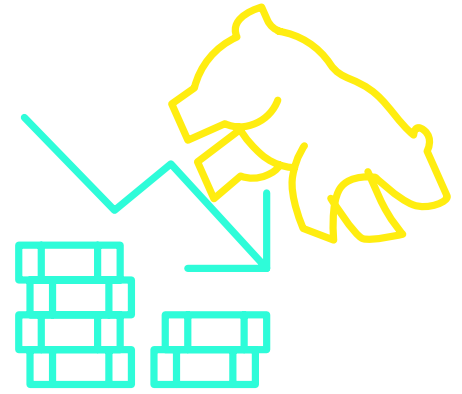
Nordic Tech investor with 21 tech investments. Wellstreet is second with eight investments.

» Fintech banks the top spot as the most active Nordic Tech industry with 43 investments. Followed by Marketplaces with 23 investments.

» 2017 is on course to be a record year for Nordic Tech exits with 75 completed this year already.

Any questions, please do email

howard@nordictechlist.com.



FUNDING ACTIVITY

FUNDING ROUNDS DOWN

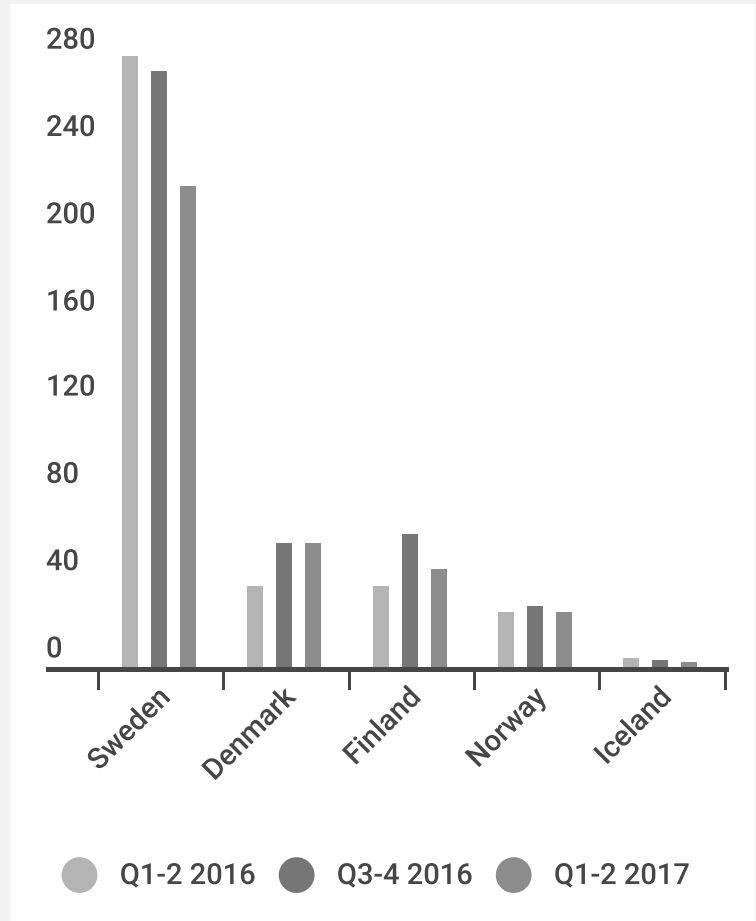
» 350 funding rounds were closed in Q1-2 '17 **down by 34 from** 384 in Q1-2 '16.

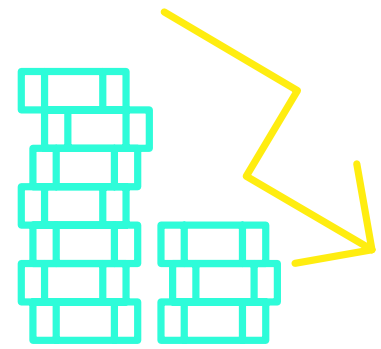
» Sweden had 221 investments in Q1-2 '17 down from 281 in Q1-2 '16.

» Investments in Denmark were up on Q1-2 '16 and the same as Q3-4 '16.

» Finland, Norway and Iceland all more or less matched the averages of the previous two quarters in 2016.

FUNDING ROUNDS





TOTAL FUNDING

TOTAL FUNDING UP

» **€1.1B** was invested in Q1-2 '17 up by **€421m**

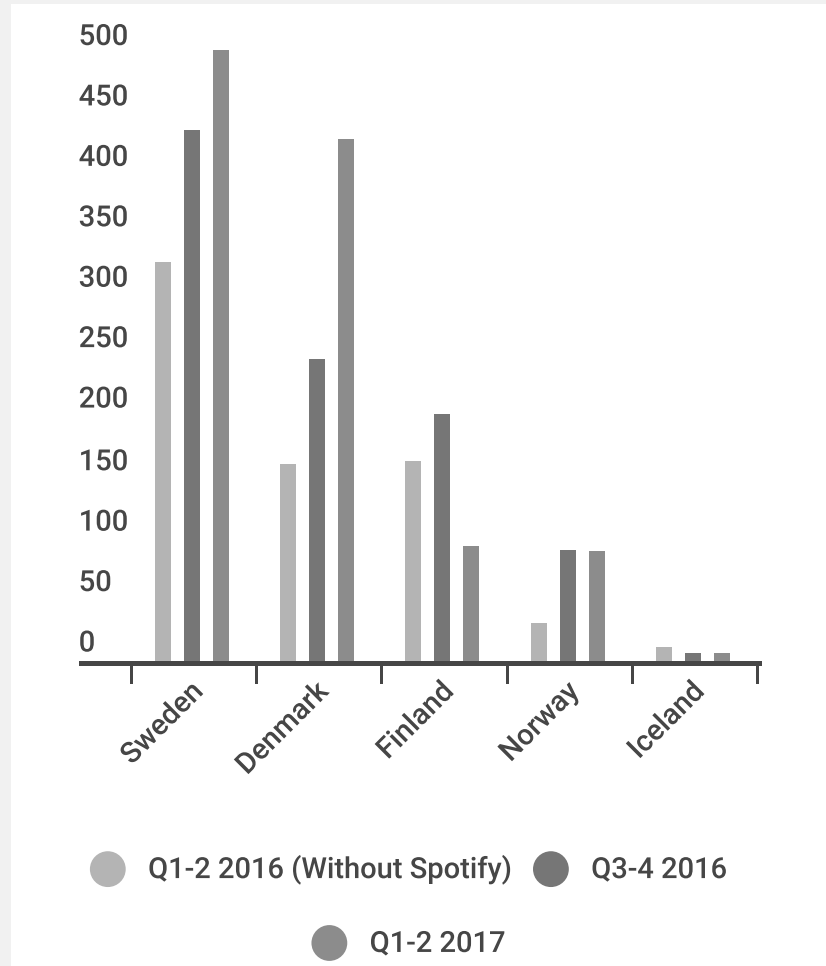
from €701m in Q1-2 '16 (excluding the Spotify convertible debt of €800m).

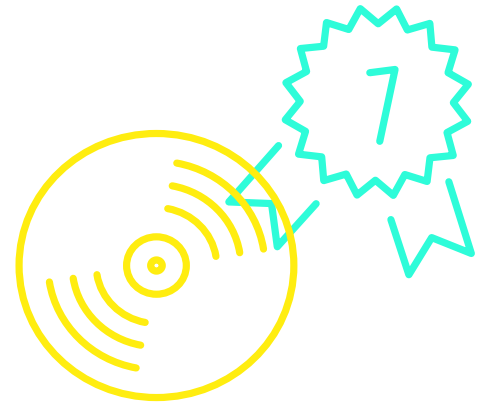
» €503m was invested in Sweden up from €328m in Q1-2 '16.

» **Total Investments in Denmark were €429m** in Q1-2 '17 due to the Unity round of €357m.

» Finland & Iceland both had reduced investments on 2016.

TOTAL FUNDING €M





TOP INVESTMENTS

UNITY; THE STATE OF BEING UNITED

» €367m Unity (DE)
VR.

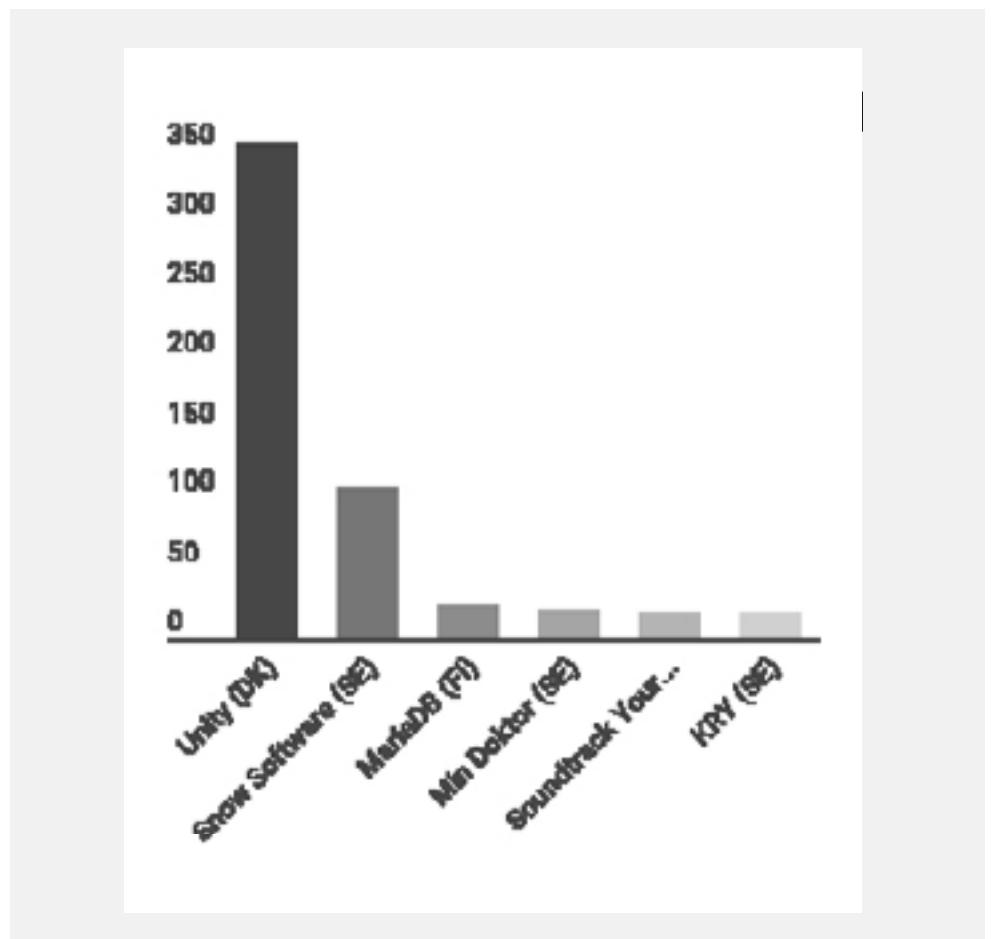
» €110m Snow
Software (SE) Ent
Software.

» €25m MariaDB
(FI) Databases.

» €22m Min Doktor
(SE) Medical.

» €20m Soundtrack
Your Brand (SE)
Music.

» €20m KRY (SE)
Medical.





MOST ACTIVE INVESTORS

FIVE COMPANIES AND ONE INDIVIDUAL

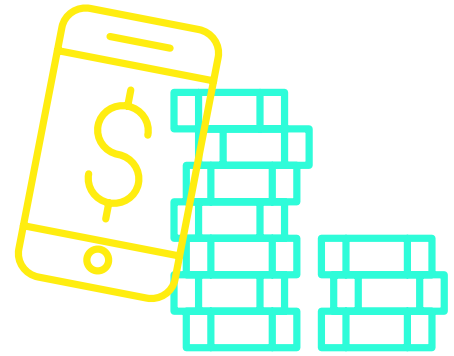
» Almi Invest (SE) announced 21 investments the largest round being Pickit (SE) €4m.

» Wellstreet (SE) announced eight investments the largest round being Elias (SE) €1.1m.

» Chalmers Ventures (SE), Seed Capital (DE) and Creandum (SE) all announced seven investments each.

» Bo Mattsson (SE) has announced six investments including Tracklib (SE) €2m.





TOP INDUSTRIES

FINTECH BANKS THE TOP SPOT AGAIN

» **Fintech had 43 investments** the largest was Qapital (SE) €11m.

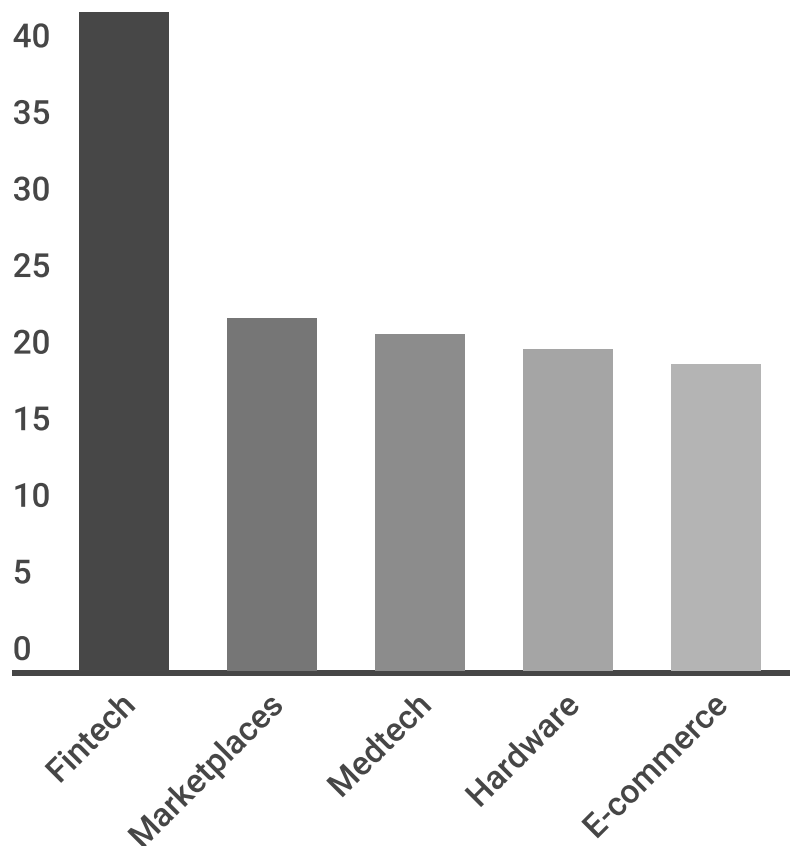
» Marketplaces had 23 investments the largest was Xeneta (NO) €11m.

» Metech had 22 investments the largest was Min Doktor (SE) €22m.

» Hardware had 21 investments the largest was ORBITAL SYSTEMS (SE) €16m.

» E-commerce had 20 investments the largest was Mathem (SE) €17m.

TOP INDUSTRIES





EXITS

EXITS UP IN 2017

» **75 exits have been completed already in 2017**

with 53 M&As & 21 IPOs.

» 50 Swedish tech exits have been completed in the first half of 2017 compared to 60 in all of 2016.

» Exits are likely to remain strong in 2017 if the public markets remain positive.



Boozt.com





ABOUT NTL

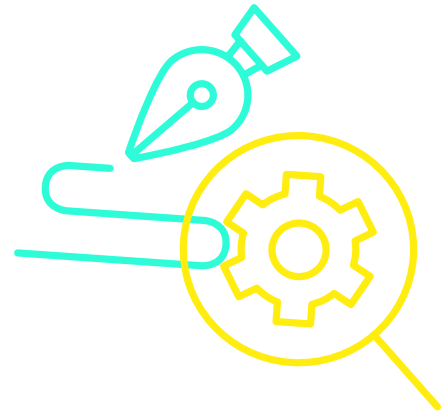
DEDICATED TO NORDIC TECH

» NTL is the Nordic Tech Database. The only database that is dedicated to Nordic Tech covering investments, revenues, P&L and people. NTL is the first choice source for Nordic Tech data and has been referenced by many different publications including 8tills.se, The BBC, Breakit, SVD, The Nordic Web and PI Radio... oh and this cool site Di Digital.

» As at April 2017 NTL has over 200,000 data points, over 10,000 users, and 7,000 companies. All of the data can be viewed at NTL using the advanced search.

» NTL is constantly growing from all of the data and information provided by users, investors, journalists and APIs. NTL is a free site and anyone who is interested in Nordic Tech can simply create an account and instantly start to contribute information.






» The aim of NTL is to help grow the Nordic Tech ecosystem both locally and internationally by creating an online platform for everything Nordic Tech. NTL is fully owned by Dagens Industri with some funding from Google via the DNI Fund.



SCOPE & METHODOLOGY

THIS IS HOW WE MADE THE REPORT

2631 search results

Organisation	Location	Employees	Industries
 Tibber Tibber is the digital builder that becomes your advisor and energy company. It learns how to save en...	Förmanvägen 21, 117 59 Stockholm, Sweden	6	B2C Cleantech IoT
 Monvent Monvent is a young medtech company dedicated to improve the emergency ventilatory care given to re...	Medicinaregatan 6A, 413 90 Göteborg, Sweden	2	MedTech
 Flowminder Providing priceless information for free for the benefit of those who need it the most.	Stockholm, Sweden	-	Non profit
 Invajo Event planning software	Stockholm, Sweden	-	Events Software
 Nordkap			

» This report is based on Nordic Tech investments contained in the NTL database, all of the data can be accessed at nordictechlist.com.

» The report includes all types of disclosed investments in Nordic Tech companies.

» It does not include transactions in listed companies, secondary transactions, bank loans, M&A transactions or non Nordic companies like SoundCloud.

» All amounts are reported in €s to enable relevance to as many users as possible.