

Nordic Startup Jobs 2022

September 2022



Foreword

Since 2015, Danske Bank has had an active strategy to support startups across the Nordics to scale their business and become successful businesses that can compete on the global markets.

We believe that these growth companies will be important for the Nordic economy going forward in terms of job creation and economic growth and in terms of creating solutions to some of the challenges facing us as a society.

At Danske Bank, we help startup companies with a portfolio of activities that matches their challenges - access to talent, access to international market, access to funding as well as banking transaction services.

We engage with the startup community with an open agenda and find it relevant to bring facts to the table about the value creation already happening as well as the issues preventing companies from scaling even faster.

We are happy to share some of these facts and insights in this Nordic startup job report, which I hope you will find relevant and inspirational.

Carsten Egeriis

Chief Executive Officer

Danske Bank

Why this report

With this report we want to bring the data and facts about the current state of the Nordic startup employment. By critically analysing 8 myths, we aim to help move the conversation about talent in the right direction and ultimately accelerate progress in the Nordic startup space.

We've counted local jobs based in the Nordics (Sweden, Finland, Denmark and Norway) created by homegrown startups. We also included data about companies founded in the Nordics, which since their inception have moved abroad. We do not include jobs created by foreign startups in the Nordics, e.g. Twilio in Sweden or Zalando in Finland.

This report focuses on startups from different generations, founded after 1990. Not every company qualifies as a startup. Only about 2% of all new companies do. The term "startup" is defined in the methodology section.

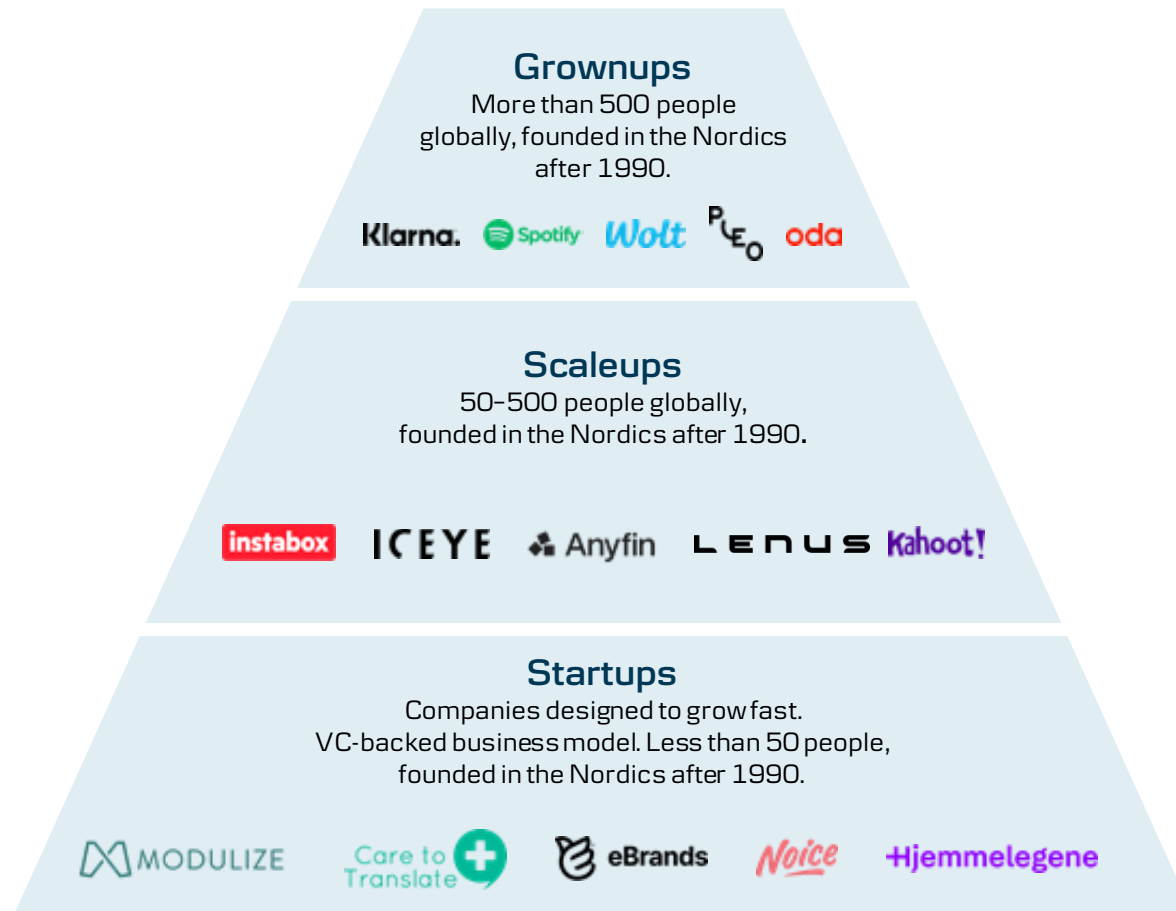


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Introduction to the report

Companies in this report



Useful terms to navigate this report

Startup	A company designed to grow fast. Generally, such companies are VC-investable businesses. » read more
Unicorns	Rapidly scaling company (and tech enabled) that has reached a USD 1b valuation. » read more
Startup jobs	Total number of employees at homegrown Nordic startups. The report also includes data about companies founded in the Nordics, which since their inception moved abroad
Local jobs	Jobs based in the company's own country, e.g., jobs at Nordhealth in Finland
Other Nordic jobs	Jobs based in a Nordic country which isn't the company's own country, e.g., jobs at Tibber in Stockholm
Global jobs	All jobs created by Nordic startups globally, including jobs in HQ country and other Nordic countries, e.g., Spotify's global workforce

Myth 1

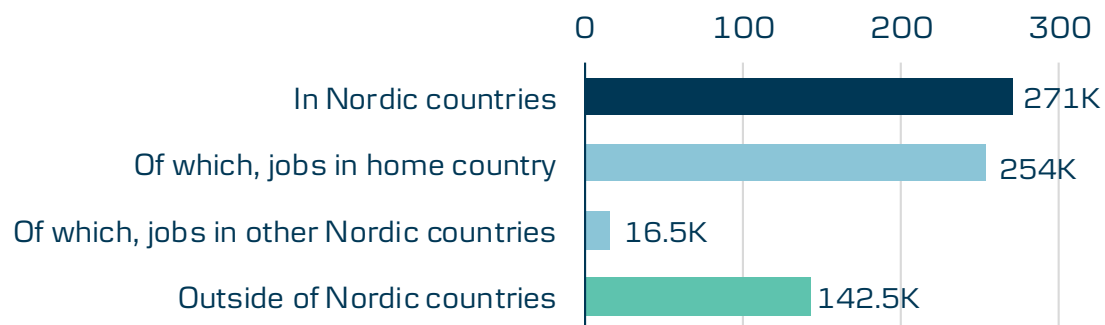
”Startups are too small to contribute to job creation in the Nordics.”

False

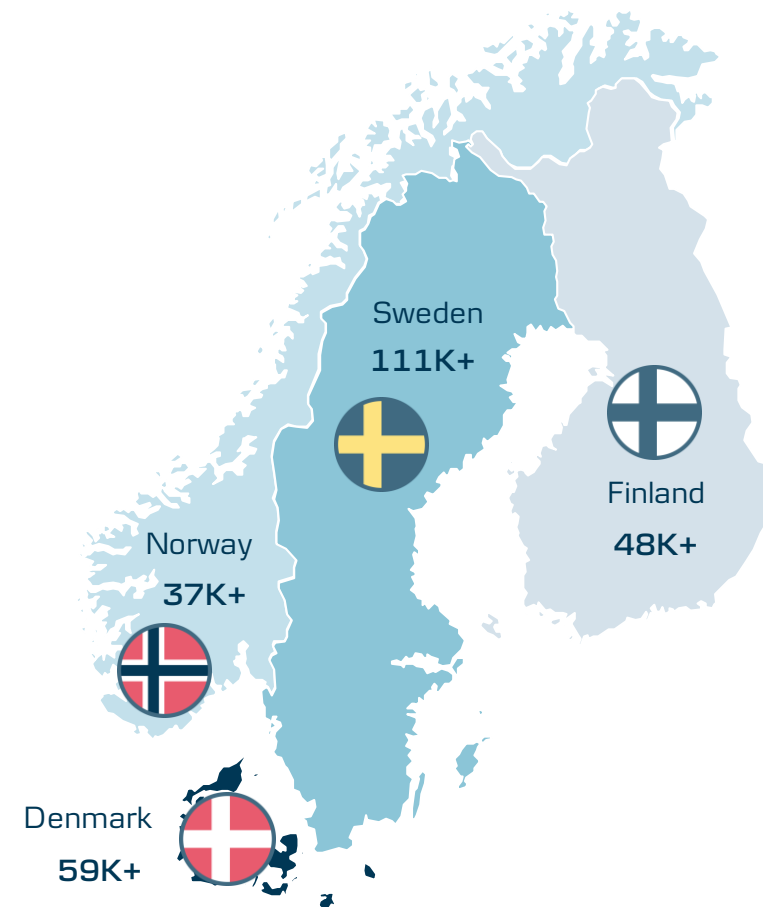
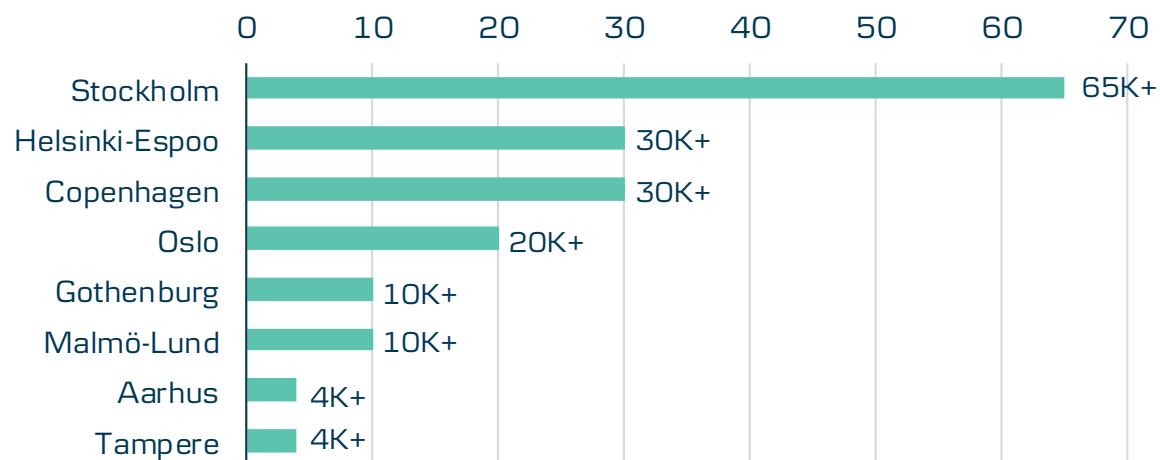
Nordic startups are significant job providers for the region and beyond. There are as many jobs created by Nordic startups globally as there are people actively working in cities like Copenhagen, Oslo and Helsinki.

Startups are creating jobs across the region and beyond

Geographical distribution of jobs at Nordic startups '000



Top Nordic hubs by local startup jobs; 2022; '000



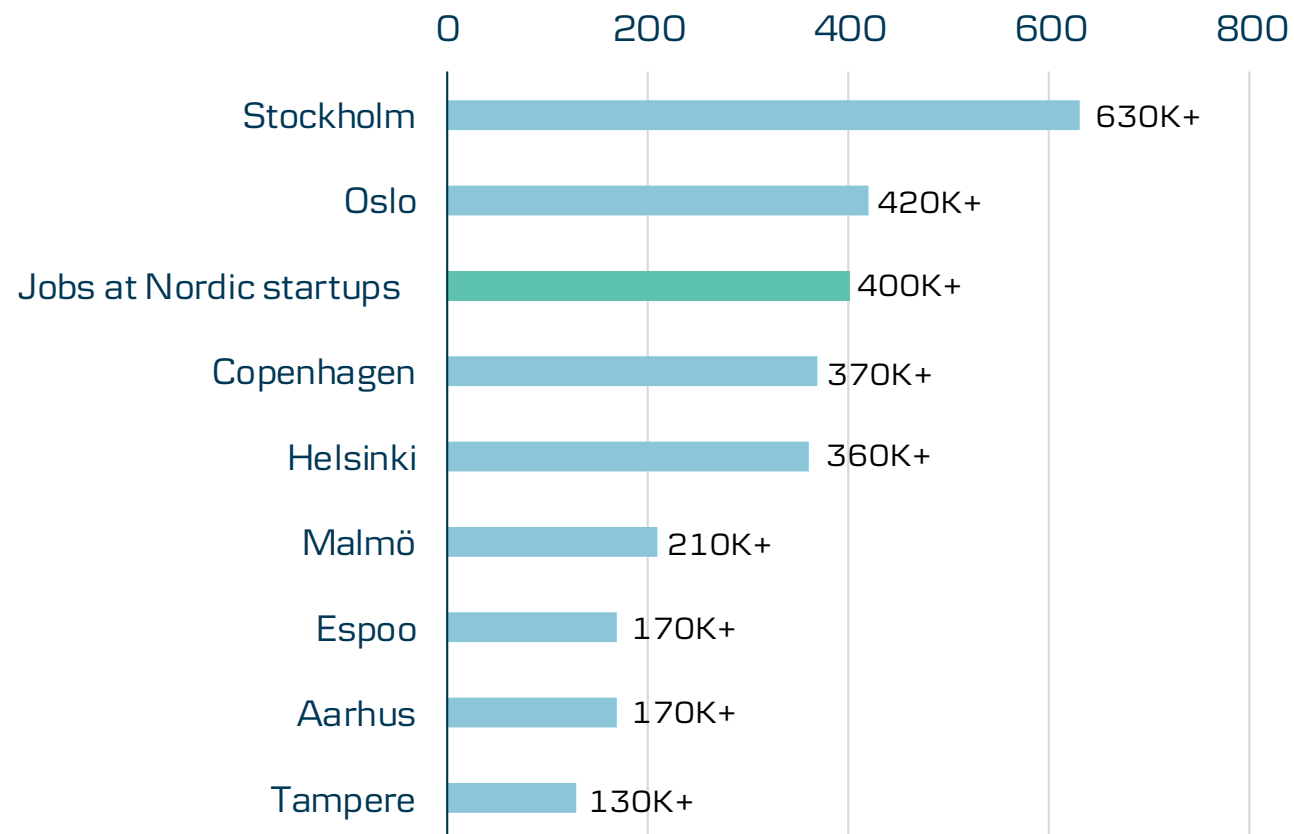
Nordic startups are job creation engines

Startups are often portrayed as anecdotal job providers, creating a handful of jobs for a limited talent pool. This report shows that in the Nordic region startups are in fact a force to be reckoned with when it comes to job creation.

Today, Nordic startups employ more than 400K+ people. This is on par with the estimated active labour force of entire Nordic cities like Oslo, Copenhagen, and Helsinki.

There are as many jobs created around the world by Nordic startups as people working Aarhus, Tampere and Espoo combined.

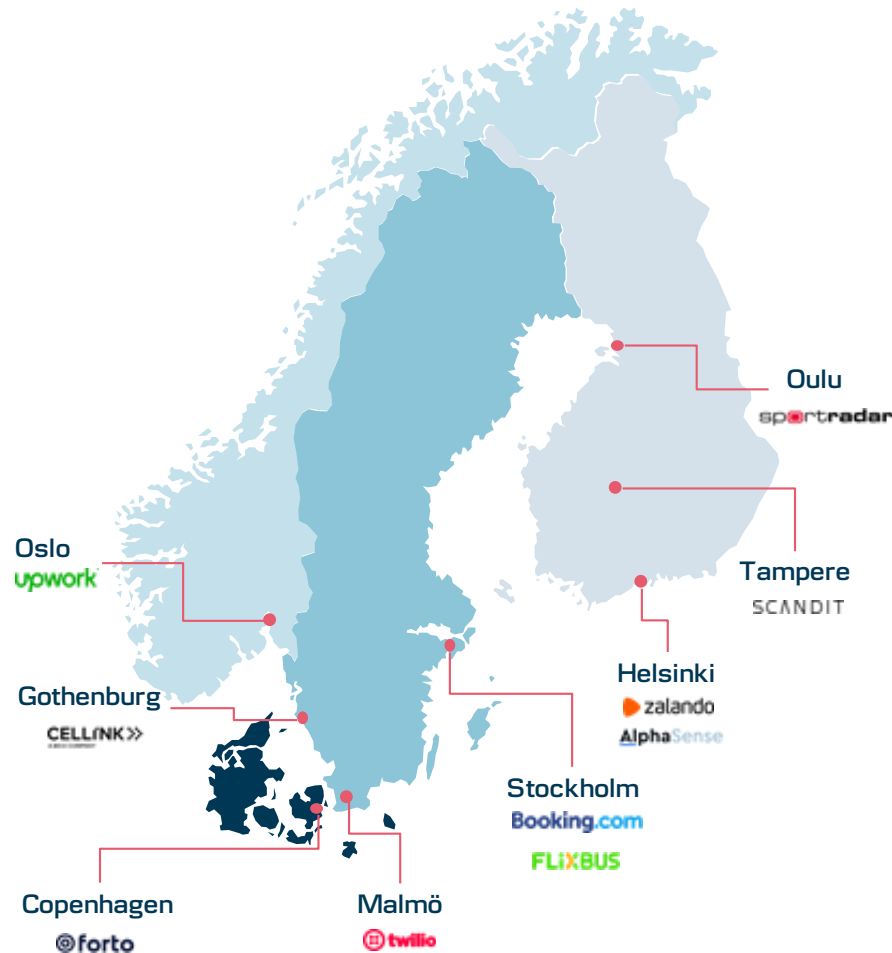
Estimated active workforce in selected cities vs. jobs created by Nordic startups globally¹; '000



¹. Employment in selected cities is an estimation based on population within the city limit (source- Eurostat), taking into account the respective active labour participation rate for each city (Source - World Bank)
Source - Dealroom.co (startup jobs)

Going Nordic is a popular choice for foreign startups

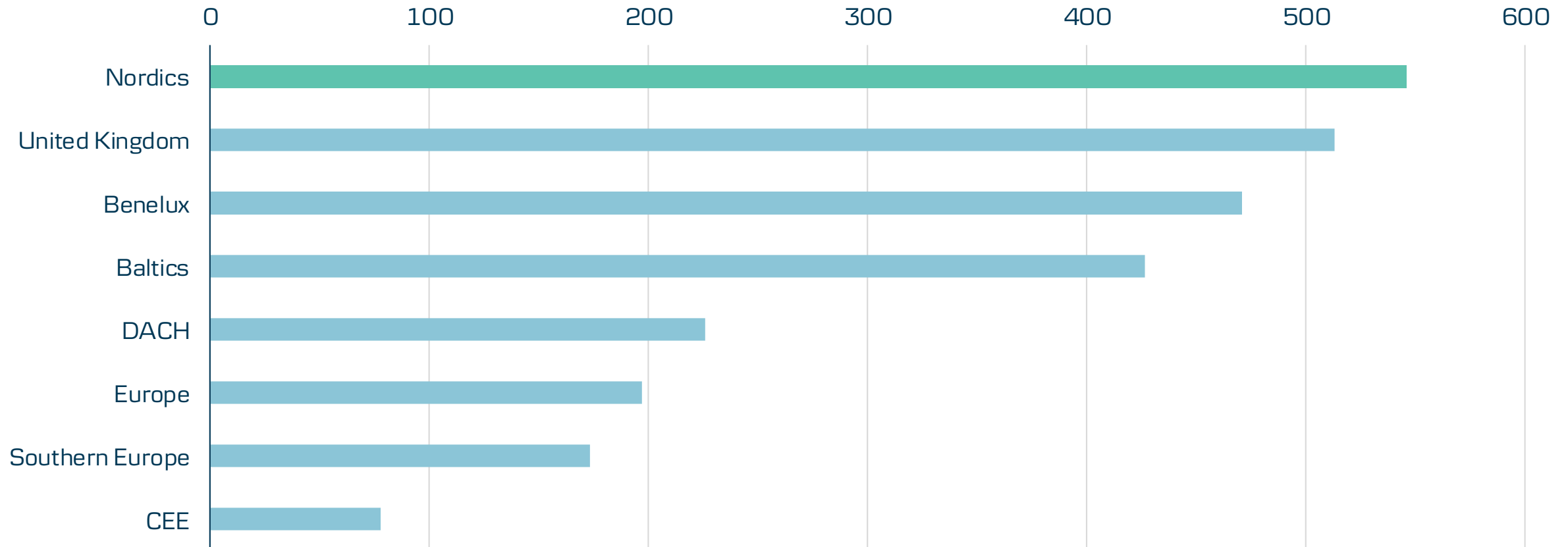
20+ Foreign Unicorns with a presence in the Nordics » [view online](#)



<p>AI AlphaSense Semantic search engine for investment professionals Fintech, Enterprise Software, Wealth Management New York City, United States (2011) 100% 13 job openings</p> <p>\$17M Funding from Viking Global Investors, Goldman Sachs Asset Management, 11 more \$1.7B valuation (2021)</p>	<p>H Huuuge Games International game developer and publisher, focused on the fast-growing multi-billion-dollar mobile gaming market Gaming, Mobile Gaming, Betting & Gambling Warsaw, Poland (2012) 4% 25 job openings</p> <p>\$5.6M Funding from Wave Investment Partners, Wave Technology Investments, 3 more \$330M valuation (2021)</p>	<p>FLIXBUS Flix SE Smart and green mobility for everyone to experience the world Transportation, Mobility Munich, Germany (2012) 8% 15 job openings</p> <p>\$88M Funding from General Atlantic, M Capital, 14 more \$1.0B valuation (2021)</p>	<p>twilio Twilio Cloud communications company that enables users to build voice, SMS and MMS apps via an online API Enterprise Software San Francisco, United States (2008) 8% 71 job openings</p> <p>\$22M Funding from K2 Capital, Vector North & more \$32.3B valuation (2021)</p>	<p>Venafi Venafi A cybersecurity company that provides Enterprise Key and Certificate Management, EACM security solutions Security, Data Protection, Identity & Access Salt Lake City, United States (2004) 13% 10 job openings</p> <p>\$12M Funding from Thomas Brax, Technology Executive Network, 1 more \$1.3B valuation (2021)</p>
<p>Sportradar AG Sports data collection and processing Sports, Sport Media St. Gallen, Switzerland (2005) 14% 12 job openings</p> <p>\$92.4M Funding from Technology Executive Network, CIP Investments, 3 more \$1.4B valuation (2021)</p>	<p>BGI BGI One of the world's largest CRM engineering service providers Health, Biotechnology Shenzhen, China (1998) 4% 12 job openings</p> <p>\$429M Funding from State Development & Investment Corporation (SDIC), MSA Capital, 2 more \$4.0B valuation (2021)</p>	<p>up Upwork Freelance job marketplace Job Recruitment City And County Of San Francisco, United States (2015) 12% 12 job openings</p> <p>\$148M Funding from EquityZen, Benchmark, 11 more \$1.5B valuation (2021)</p>	<p>Zalando Europe's leading online platform for fashion and lifestyle Fashion, Footwear Berlin, Germany (2008) 14% 14 job openings</p> <p>\$154M Funding from Online Teachers' Pension Plan, Andreessen Horowitz, 2 more \$4.0B valuation (2021)</p>	<p>for to For to Search for groundbreaking, available, digital logistics technology and services that go beyond transportation... Transportation, Enterprise Software, Logistics & Delivery Berlin, Germany (2014) 7% 30 job openings</p> <p>\$614M Funding from Investitions, Softbank, Capital, 28 more \$1.3B valuation (2021)</p>

Nordic countries are by far the most entrepreneurial in Europe. There are 546 active startups per 1M inhabitants across the region

Startup density per 1m inhabitants; 2022¹



¹ European regions defined in the methodology section
Source - Dealroom.co

- *Nordic startups employ over 400K jobs globally. This translates into 270K jobs across the Nordics, with Sweden concentrating over 43% of all regional jobs.*
- *Nordic startups create a similar amount of jobs as the estimated labour force of cities like Oslo, Copenhagen or Helsinki.*
- *A growing number of foreign startups establishing secondary offices in the region, as regional/EMEA bases or for their technology and R&D operations.*
- *The Nordics stand out as the number one region for entrepreneurship in Europe in terms of active startups per capita, way ahead of startup-intensive economies like the UK or Benelux countries.*

Myth 1

"Startups are too small to contribute to job creation in the Nordics."

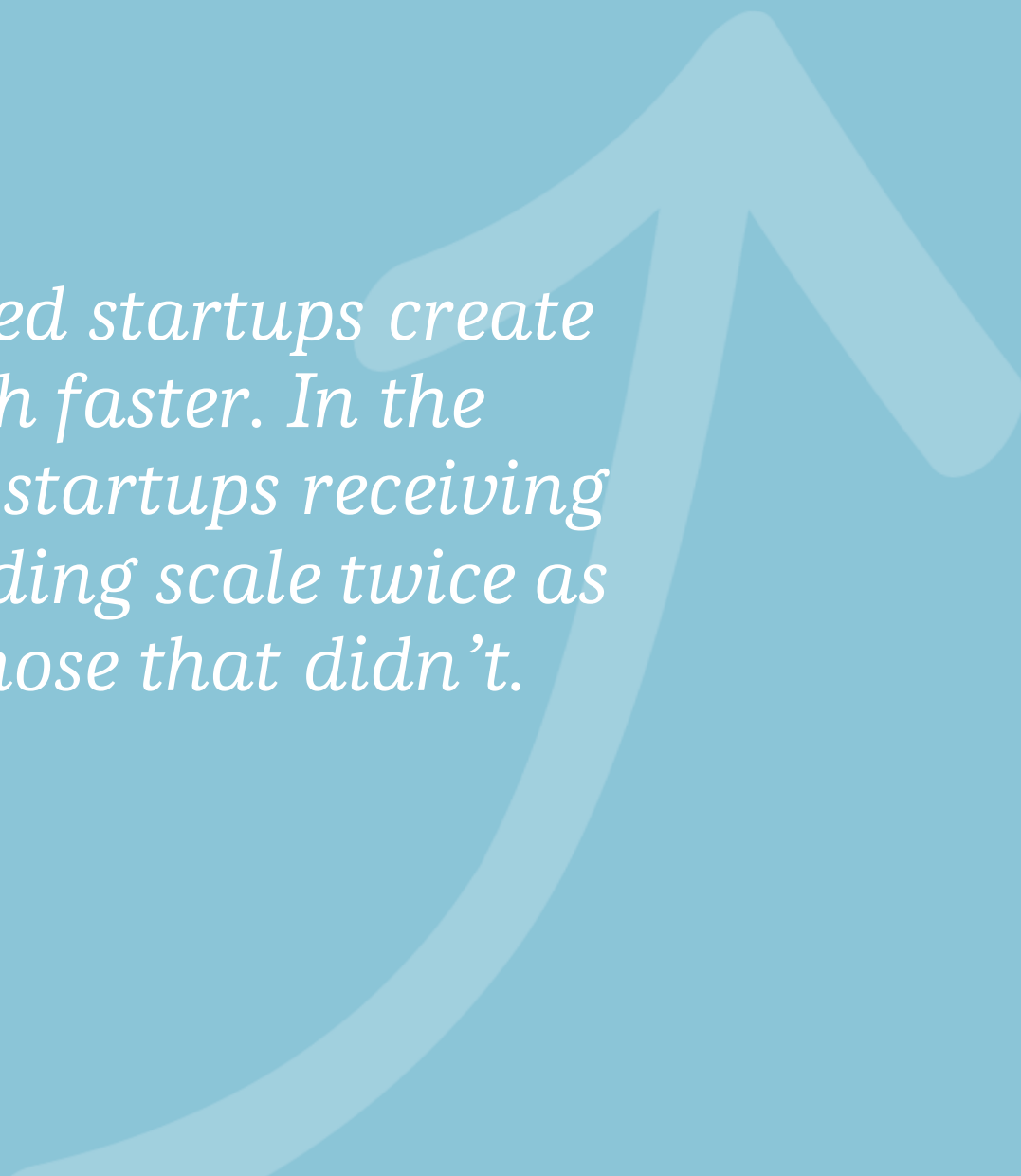
False

Myth 2

“VC Funding is a catalyst for job creation.”

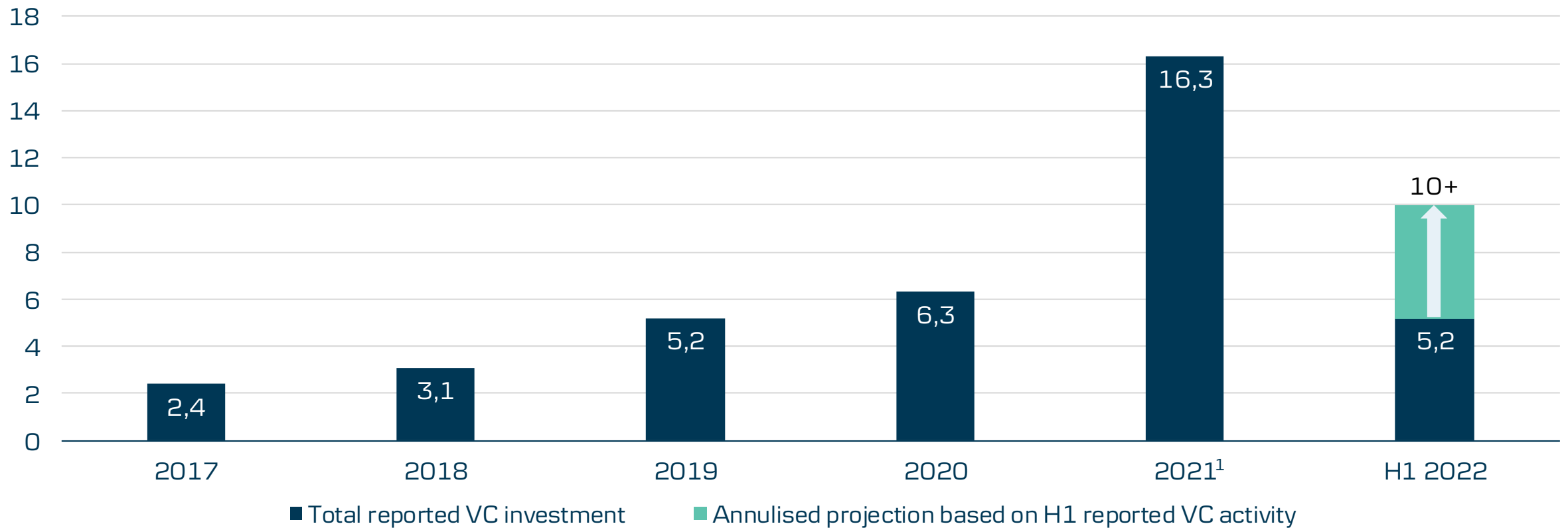
True

VC-backed startups create jobs much faster. In the Nordics, startups receiving seed funding scale twice as fast as those that didn't.



VC activity in the Nordics tripled in just two years. H1 2022 is on par with all of 2019

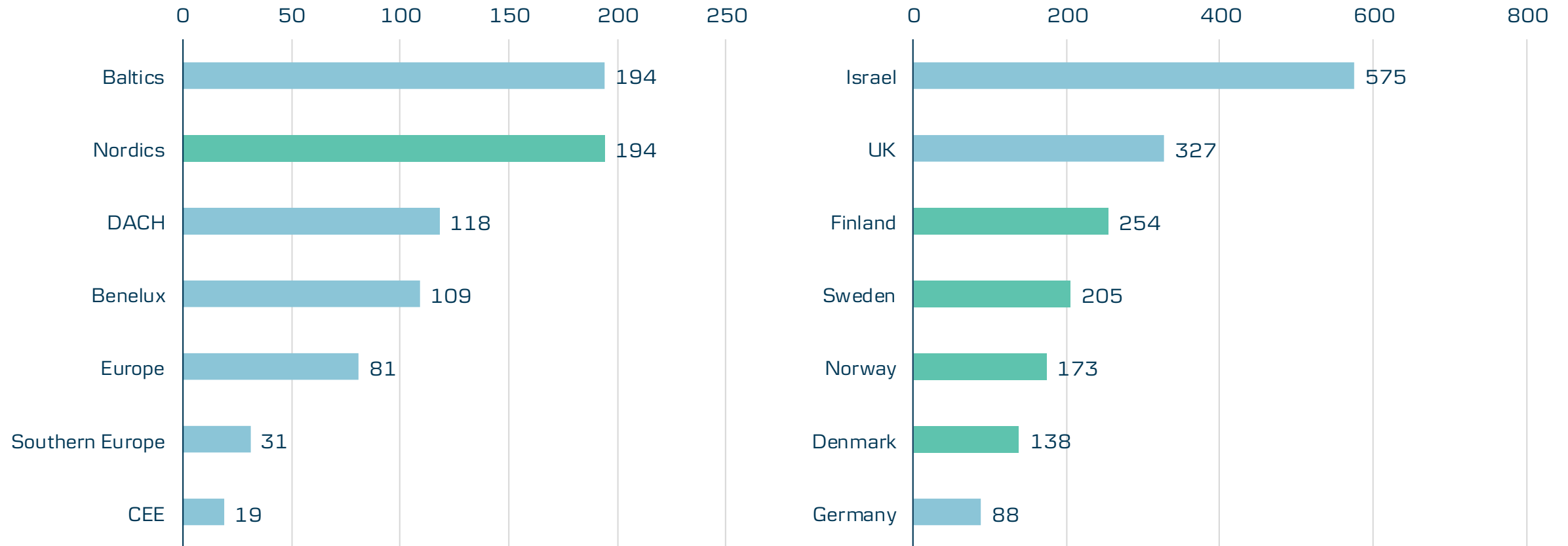
VC investment in Nordic tech companies; EURb



¹. Due to report lag, the last 12 months are systematically under reported, especially on early-stage rounds
 Source - Dealroom.co

Nordic countries are some of the world's most VC-intensive economies

VC investment per capita; H1 2022; EUR



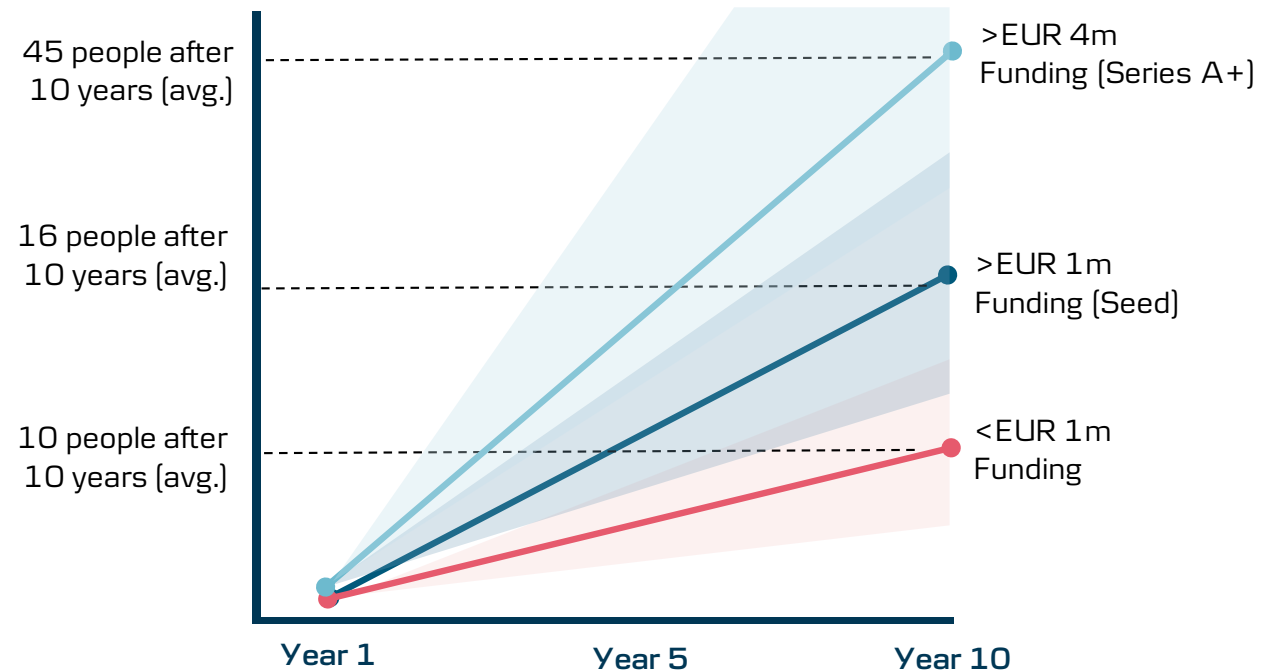
VC funding fuels job creation

VC funding shapes the growth trajectory of Nordic startups over time.

Our data suggest that, on average, startups receiving seed funding scale two times faster than those that didn't.

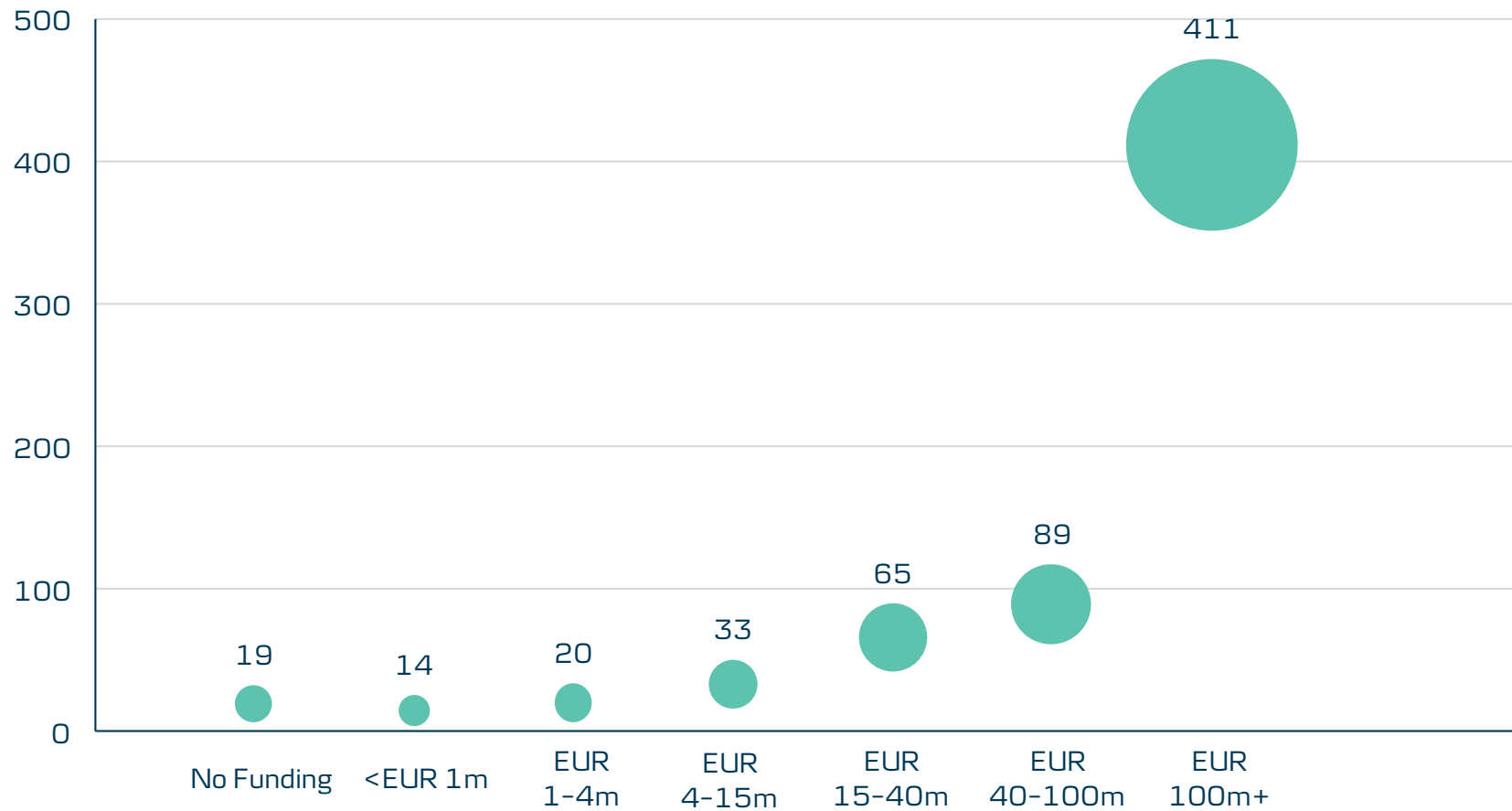
Series A+ startups grow three times faster when compared to startups that receive seed funding.

Average team size per growth stage and company launch year in the Nordics



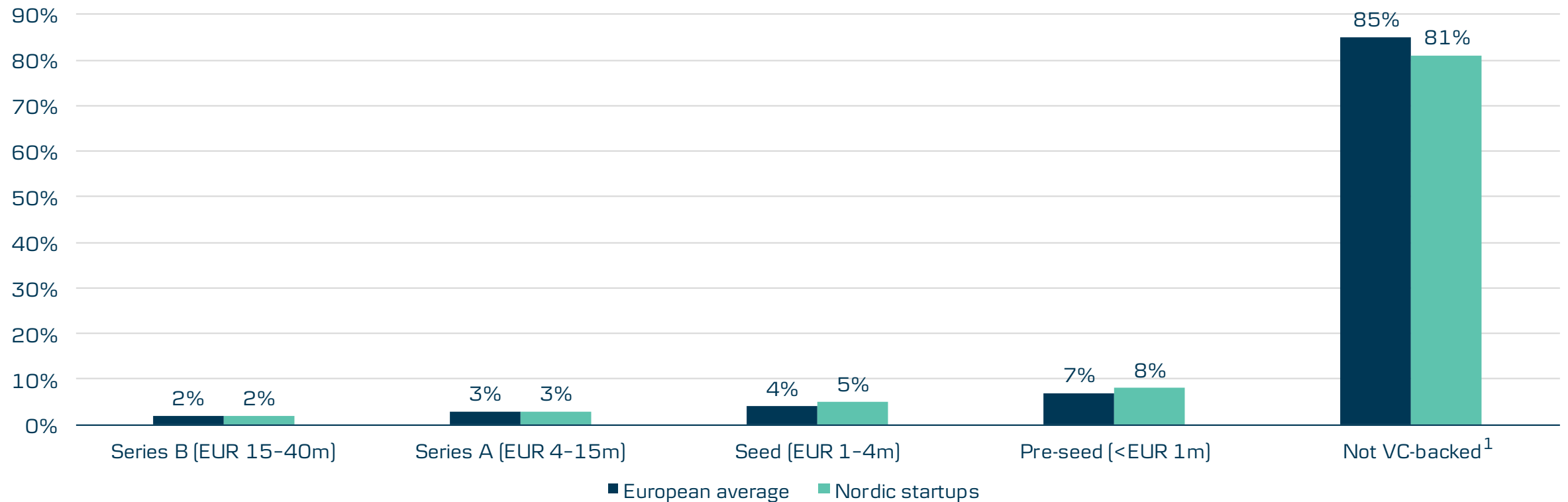
VC-backed startups have much larger teams

Average team size (local) by total VC funding in Nordic startups; 2022



The Nordic ecosystem is an untapped investment opportunity with 81% of the ecosystem not (yet) VC-backed, slightly below the European average

European vs. Nordic startups by total VC funding



¹. Not VC-backed analysis based on verified and unverified startups with no funding (startup count = 188.8K). Period - Aug 2022
Source - Dealroom.co

- *Startups that are VC-backed scale faster. Startups receiving seed funding scale 2x faster than those that didn't. Series A+ startups grow 3x faster than those that receive seed funding.*
- *Investment into Nordic startups has skyrocketed over the last five years, from €5.2B in 2019 to €16.3B in 2021. The record growth in VC funding in the Nordic might signal that a steep job growth lies ahead.*
- *The majority of Nordic startups remain bootstrapped (81%) – a representing a huge untapped investment opportunity.*

Myth 2

“VC Funding is a catalyst for job creation.”

True

Myth 3

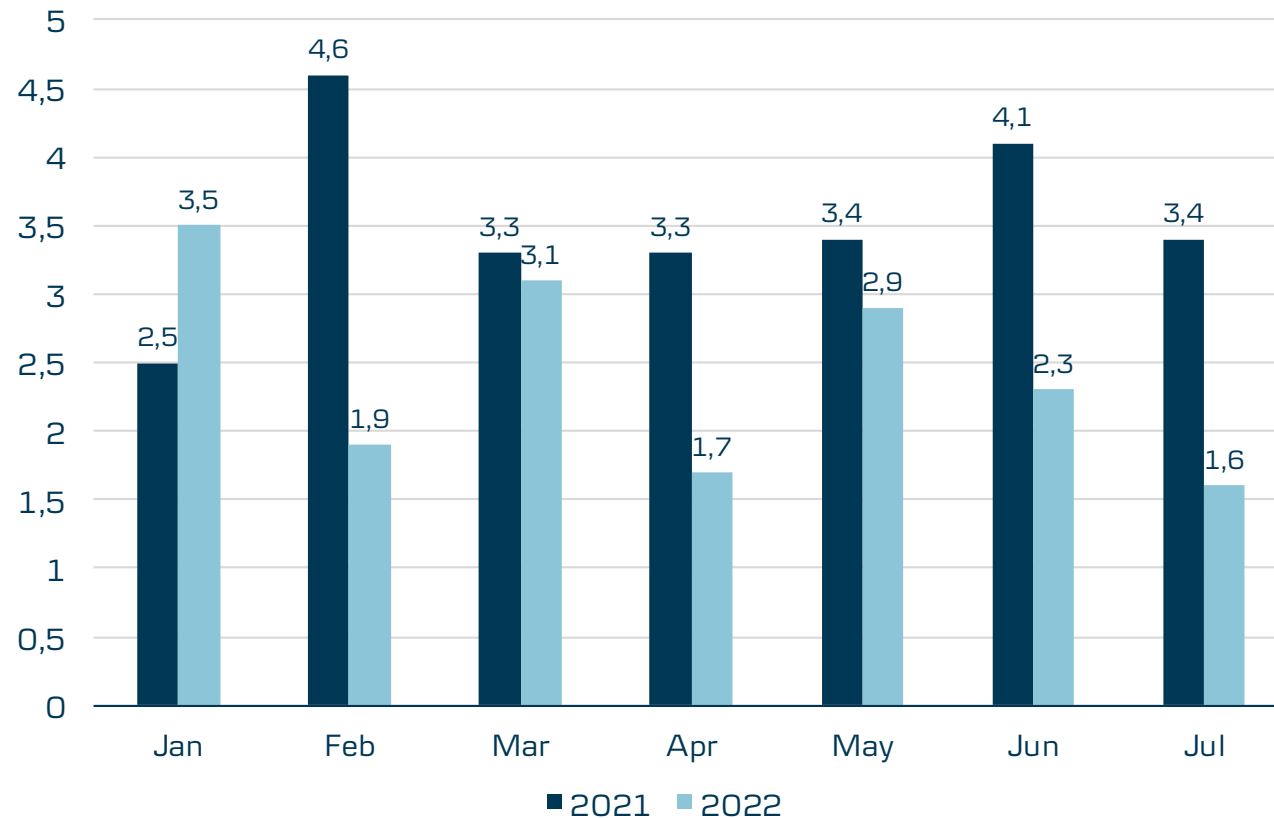
“Startups jobs are going to vanish as the downturn bites.”

Partially
true

The current market downturn has impacted job creation in the Nordics. The number of vacancies opened in the first half of 2022 has dropped - 28% compared to the same period in 2021.

Nordic startups have slowed down job openings during the first half of 2022

Number of vacancies posted by Nordic startups¹; Excluding internships; '000



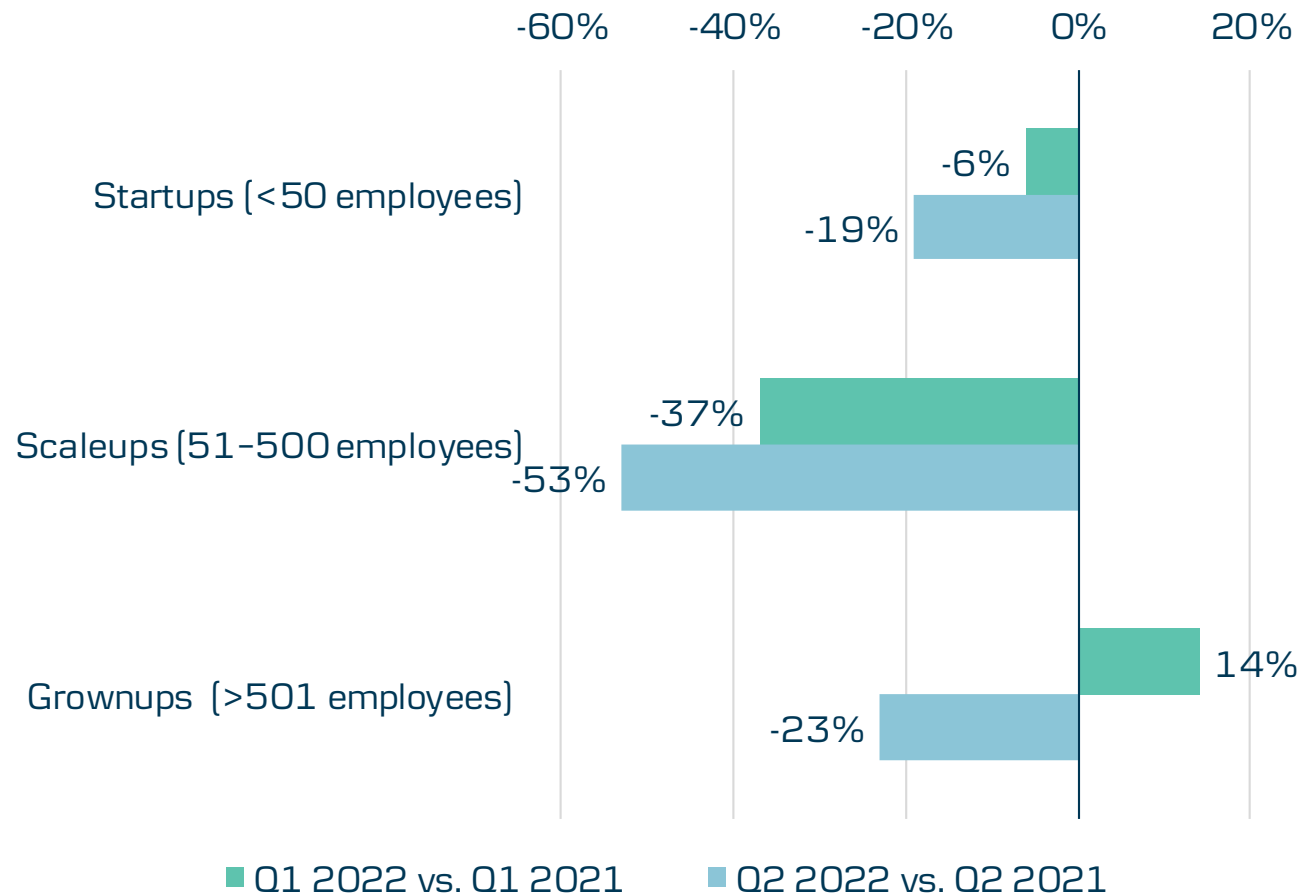
Based on data about 41.6K vacancies tracked from the period Jan 2021 to July 2022, our data suggests that job openings have started strong in January 2022, but since then the number of vacancies opened in the first half of 2022 has dropped -28% compared to the same period in 2021.

The most impacted period was Q2 2022, down -37% in number of vacancies compared to Q2 2021.

Hiring freezes and layoffs clearly impacted the job creation in the Nordics.

All companies are failing short compared to previous growth levels

Vacancies growth quarter-to-quarter per company type

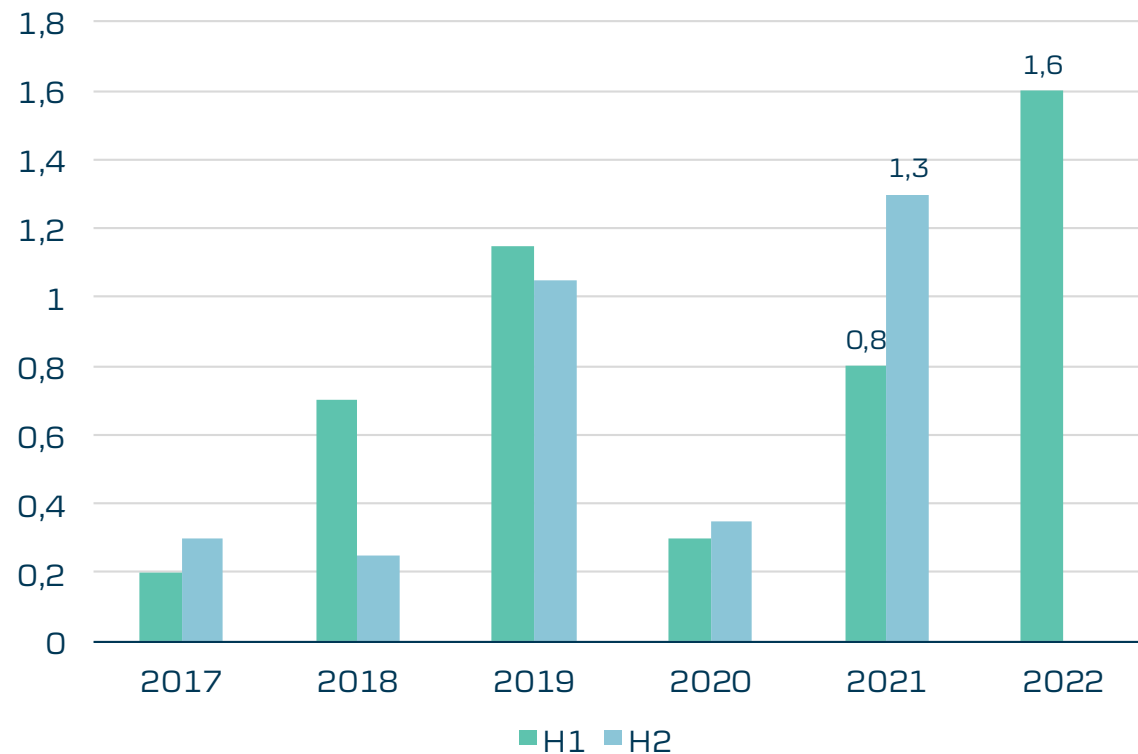


Overall all companies have experienced a dropped in vacancies growth in 2022. Notably, scaleups show the biggest decline during the observed periods.

Grownups have shown resilience in Q1 2022, but since then experienced a massive decline in Q2 2022 [-23%].

In the first half of 2022, Nordic VCs have raised a record level of dry powder, which will be deployed in the coming months

New funds raised by Nordic investors » [view online](#); EURb



Selected new funds announced in H1 2022

Name		Amount; EURm	Date
Creandum		448	Mar 2022
Verdane Capital		300	Jan 2022
Climentum Capital		150	Jun 2022
Norrsken VC		109	Jan 2022
Vendep Capital		70	Feb 2022
Innovestor Ventures		60	Feb 2022
Butterfly Ventures		47	Jun 2022
Upfin		30	May 2022
Skyfall Ventures		25	Mar 2022

- *Vacancies have slow down in the first half of 2022, declining -28% compared to the same period in 2021. The most impacted period was Q2 2022, down -37% in number of vacancies compared to Q2 2021.*
- *Companies of all sizes have shown signs of decline. Notably, scaleups show the biggest decline during the observed periods.*
- *But a brighter future may be ahead for the second half of the year. In H1 2022, Nordic VCs have raised more fresh capital than ever before. This may signal that Nordic startups will have more funds to expand and scale during the upcoming weeks and months.*

Myth 3

“Startups jobs are going to vanish as the downturn bites.”

Partially
true

Myth 4

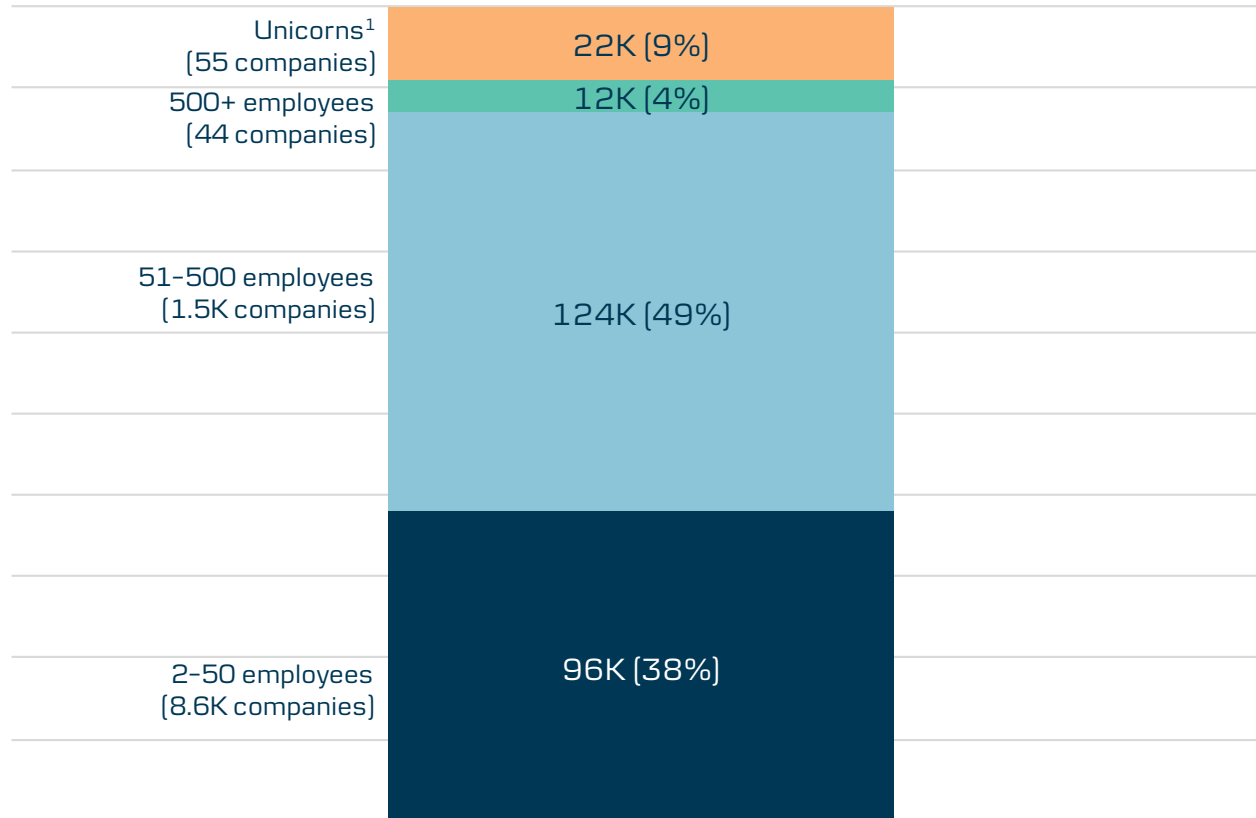
“Unicorns create the bulk of Nordic startup jobs.”

False

Nordic unicorns represent 71% of the ecosystem value yet only account for 9% of the ecosystem’s job stock. The majority of Nordic jobs are created by startups and scaleups.

Scaleups create the most jobs in the Nordic ecosystem

Jobs in HQ location by company size



Unicorns - Companies valued above USD 1b - Only provide less than 10% of all startups jobs in the Nordics.

Although the region's biggest success stories, like Spotify or Wolt, each create many jobs in their home countries. In other Nordic countries and beyond, most jobs are created by a long-tail of Nordic startups (2-50 employees) and scaleups (51-500 employees).

Considering the broader picture, 1 in every 2 jobs created by Nordic startups are created by 1.5K scaleups.

¹ A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a USD 1b valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised)
Source - Dealroom.co

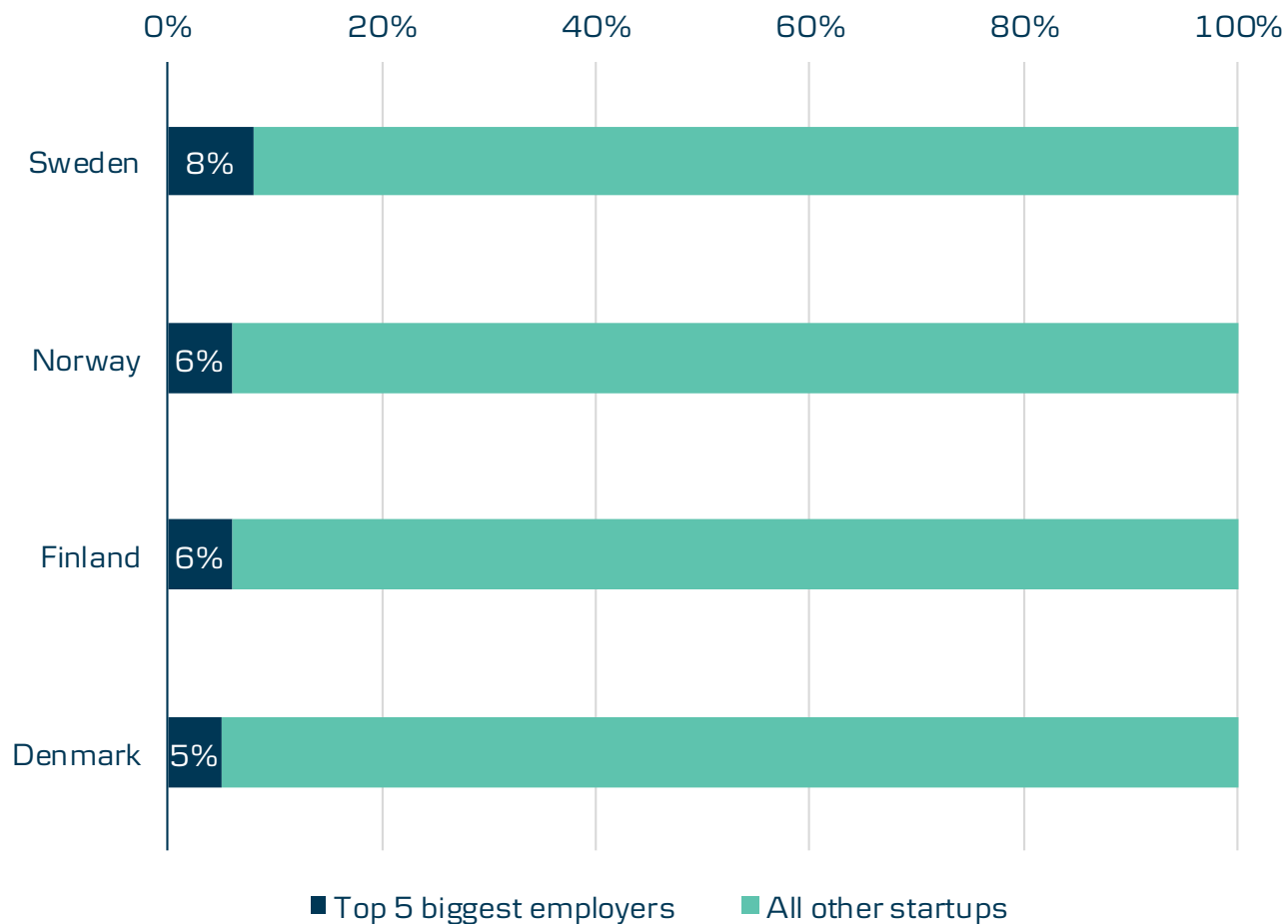
*The most valued companies represent 71% of value, but only 9% of all jobs.
The rest of jobs are generated by smaller companies*



¹ A unicorn is defined as a rapidly scaling company (and tech enabled) that has reached a USB 1b valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised)
Source - Dealroom.co

Some of the Nordic biggest successes make up <8% of startup jobs created in the region

Jobs in HQ location created by the Nordics' biggest tech companies



A popular myth is that major, household name companies are large enough to make a difference in any given ecosystem. In fact, the big startups making headlines provide a fraction of the jobs and opportunities.

This is due, in part, to the fact that many grownups operate globally with only a fraction of their operations kept on their home turf.

In Sweden, the top 5 biggest employers account for just 8% of all local startup jobs. Klarna, which had quickly risen to become Sweden's biggest startup in terms of local jobs, only accounted for 3% of all startup jobs, pre-layoffs.

- *The vast majority of jobs (87%) created by Nordic companies are spread across a long tail of startups and scaleups. Notably, scaleups – companies employing 51-500 people – provide almost 50% of all jobs created in the Nordics.*
- *While the most successful companies represent 71% of the Nordic ecosystem value, they created only 9% of all Nordic startup jobs.*
- *The top 5 employees across the Nordic countries provide only a fraction of the jobs. Klarna, Sweden's biggest employer counts for 3% of all startups jobs, pre-layoffs.*

Myth 4

“Unicorns create the bulk of Nordic startup jobs.”

False

Myth 5

“Once Nordic startups grow and expand globally, they take jobs with them.”

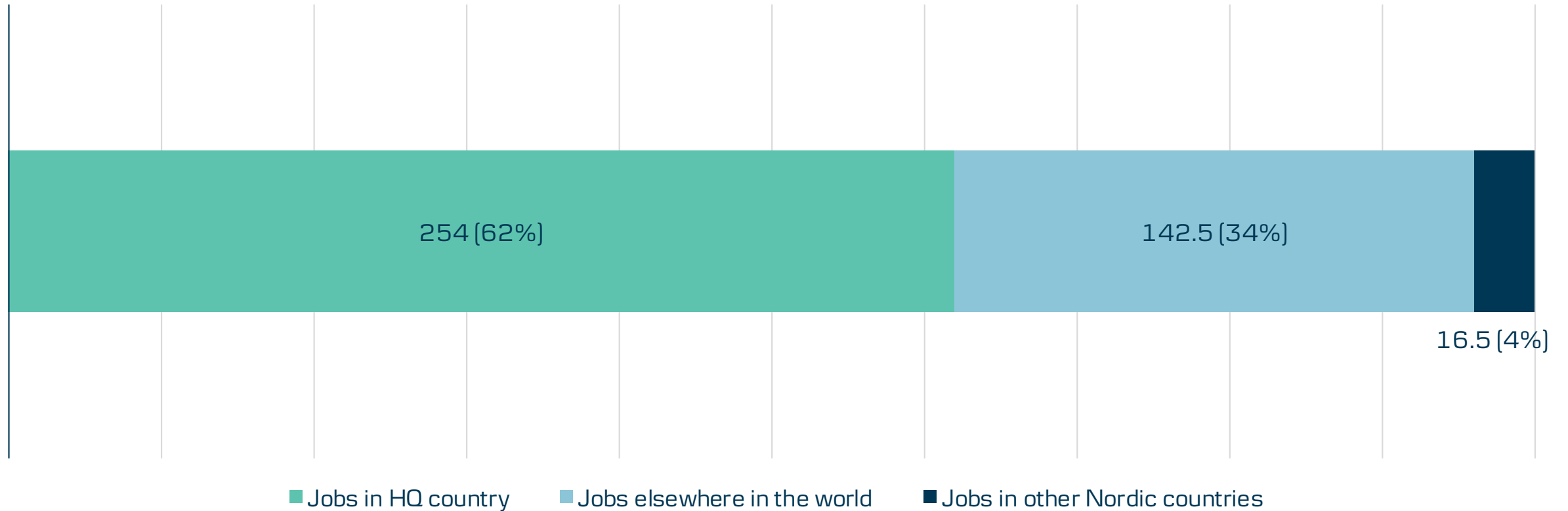
Partially
true

On average 62% of the jobs created by Nordic startups remain in their home country. Once grownups scale internationally they maintain 34% of their headcount in their home country. The jobs that stay back home are generally more strategic and tech-focussed.

The majority of Nordic startups jobs are located in their home countries, while 38% are located abroad

Geographical distribution of jobs created by Nordic startups, 2022¹

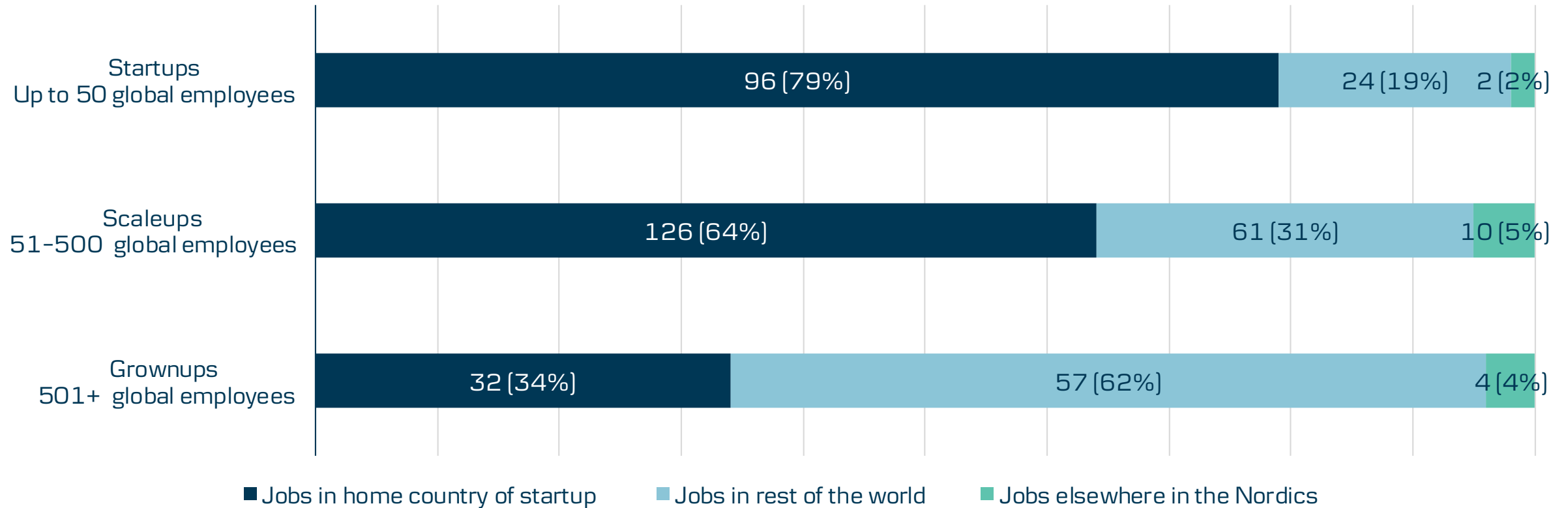
Excludes relocated companies; '000



¹ Excludes companies which relocated their HQ out of their country of origin as they scaled. Job count excludes outsourced jobs (see methodology)
Source - Dealroom.co

As startups grow, so do their teams abroad. On average, grownups maintain just over a third of their teams in their home countries

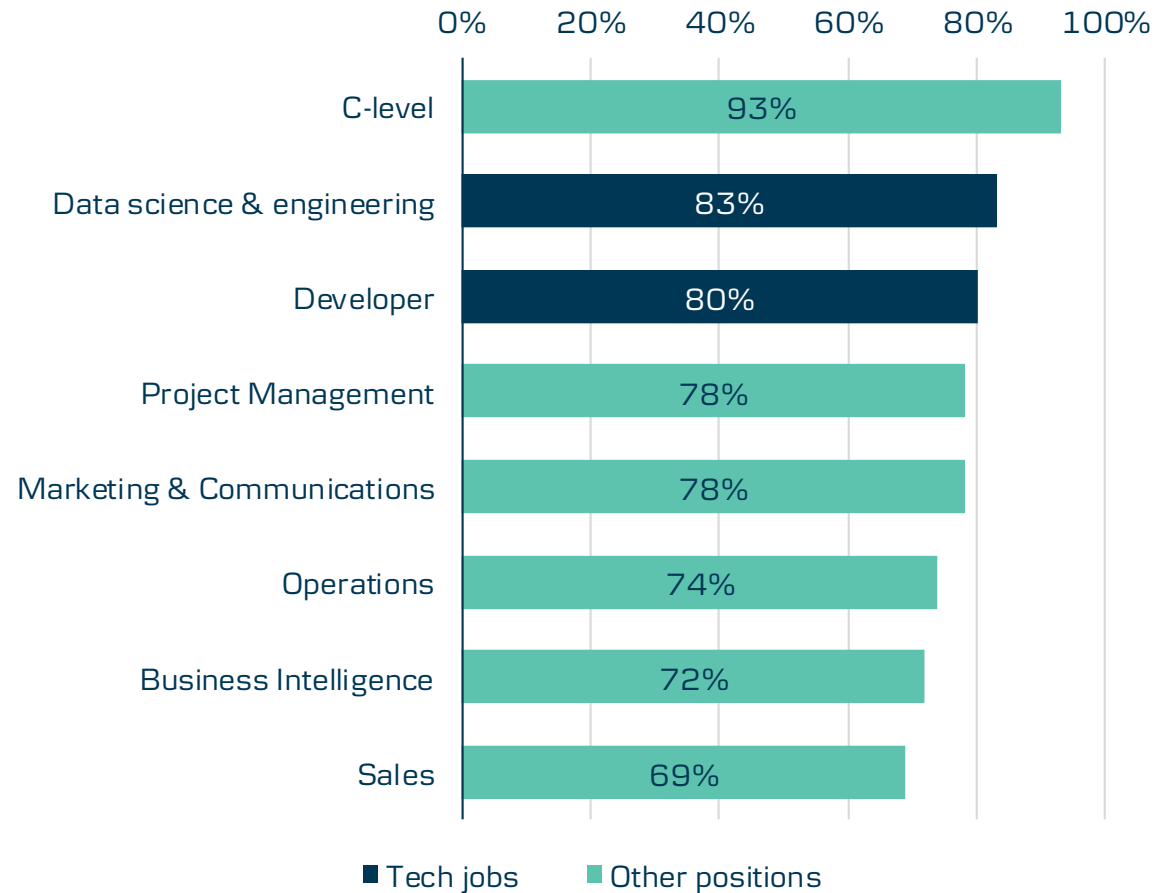
% of jobs at HQ location vs. abroad by company type¹; '000



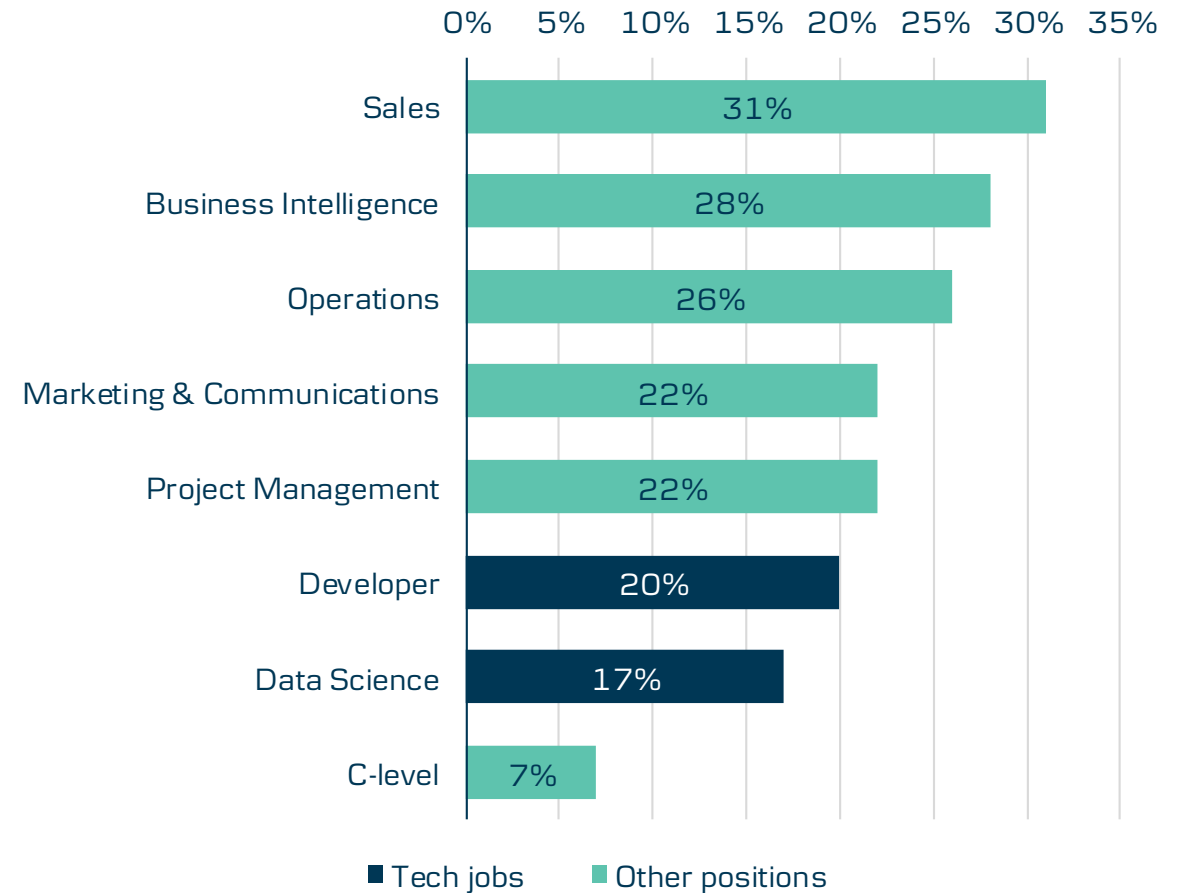
¹ Excludes companies which relocated their HQ out of their country of origin as they scaled. Job count excludes outsourced jobs (see methodology)
Source - Dealroom.co

Job positions that remain back home are generally more strategic and tech-focussed

Job openings located in HQ by position type

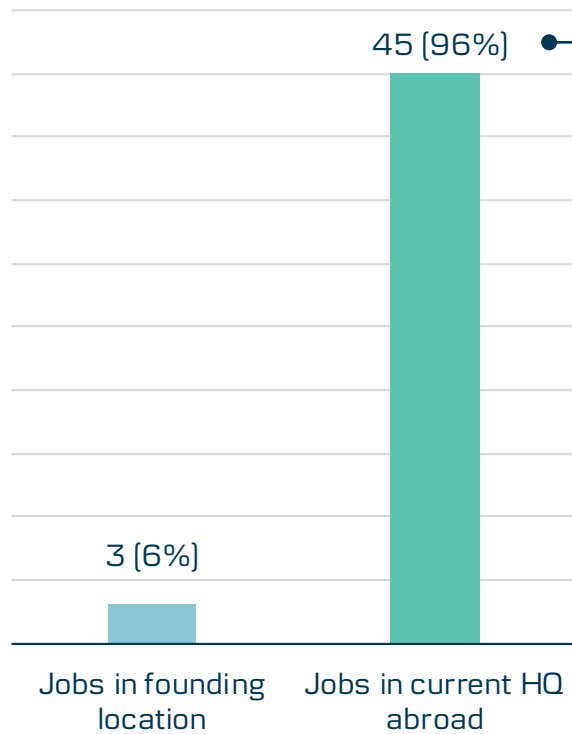


Job openings located abroad by position type



When Nordic startups relocate, on average, they maintain 6% of their teams in their country of origin

Jobs created by startups founded in the Nordics with current HQ abroad; '000



From the 37 analysed relocated companies, the majority (68%) relocated to the United States, followed by the United Kingdom (8%).

Selected Nordic startups with current HQ overseas » [view online](#)



- *Jobs created by Nordic startups in their home country make up the greater share of all startups jobs. 62% of all jobs are located in the HQ country.*
- *As a company scales, it tends to have less jobs created in the home country. Grownups maintain just over a third of their of headcount in HQ country. But value is not lost, jobs that stay in the HQ location are generally more strategic and tech-focussed.*
- *When Nordic startups move their HQ abroad they also move the majority of jobs. In conclusion, where a company has its HQ is a decisive factor to determine where most of the jobs will be created.*

Myth 5

“Once Nordic startups grow and expand globally, they take jobs with them.”

Partially
true

Myth 6

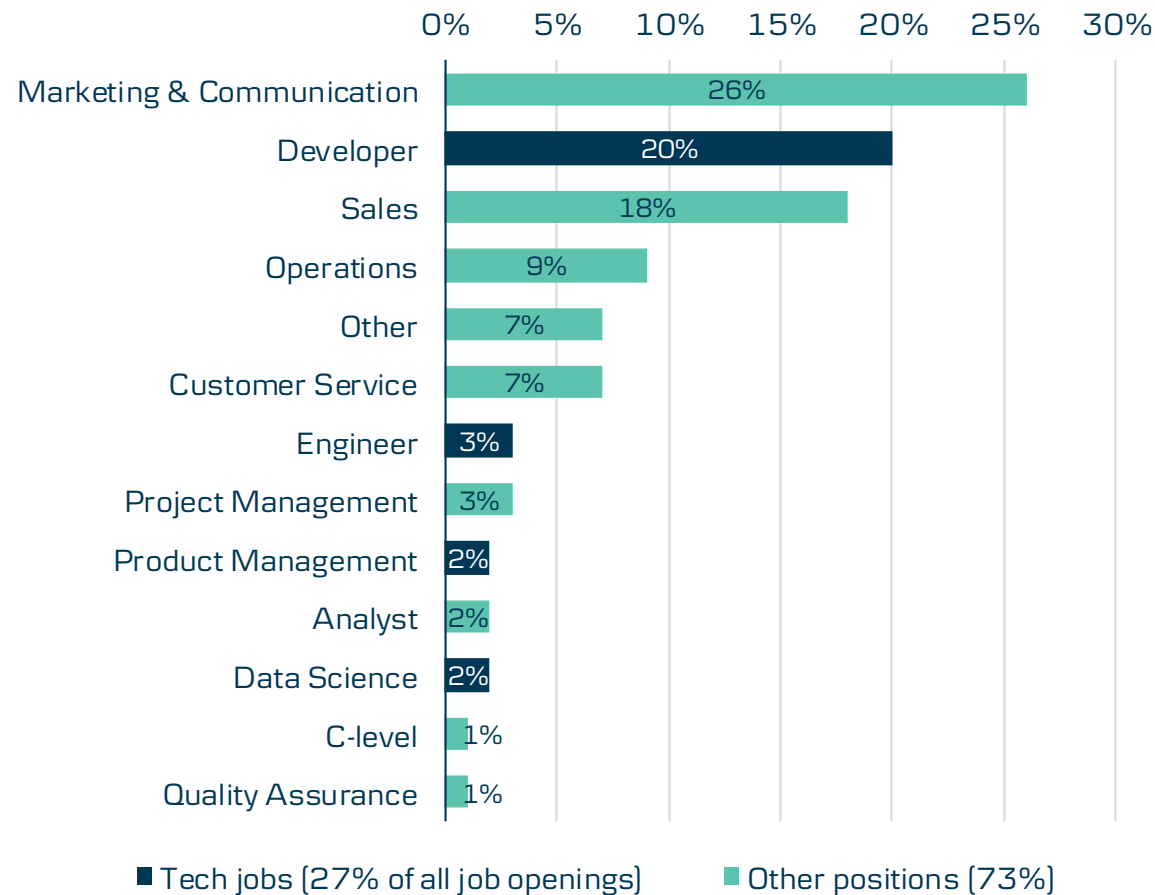
“Tech jobs are the highest in demand.”

Partially
true

In the Nordics, there is more demand for non-tech positions amongst current vacancies. Yet, tech jobs are hardest to fill, staying up 74 days (14% above the Nordic average).

3 out of 4 vacancies at Nordic startups are for non-tech jobs

% of vacancies by position type in 2021; Excluding internships



Nordic tech companies are hungry for talent across different skill sets.

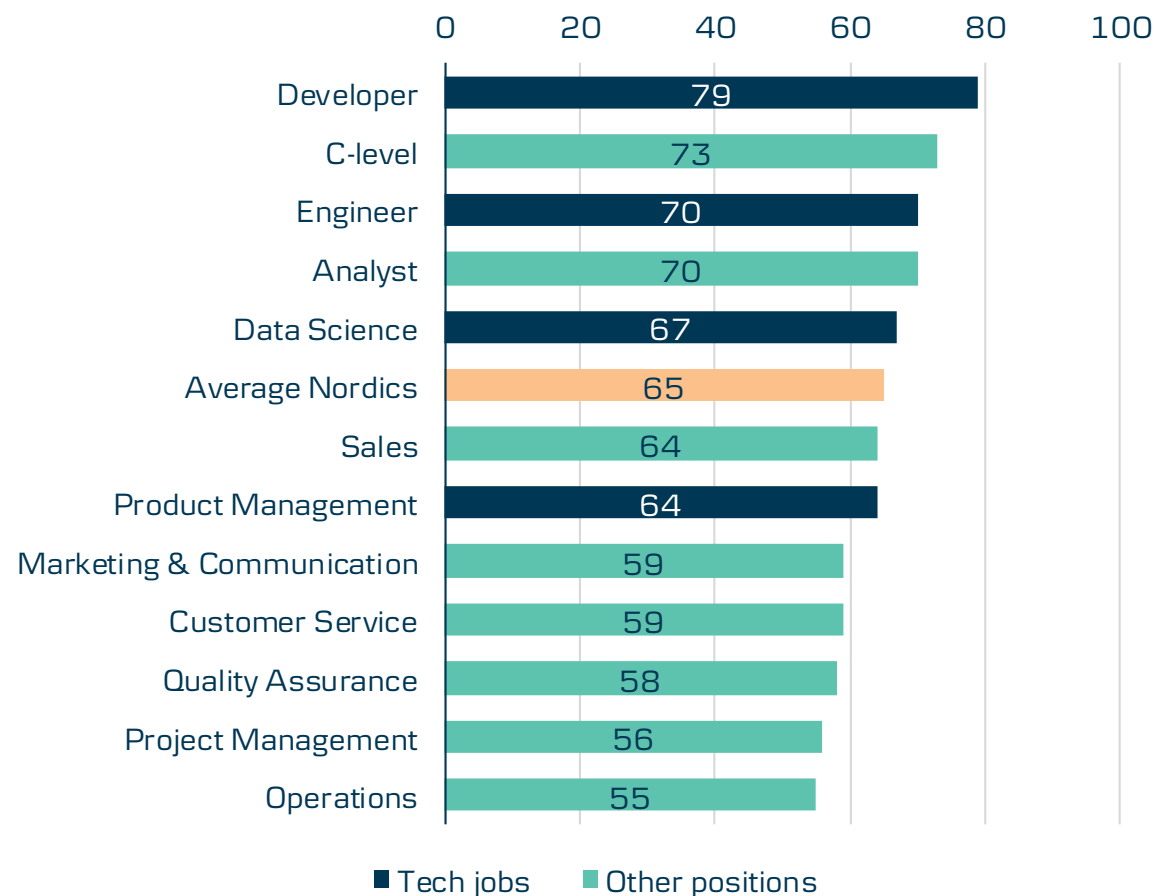
Out of 10.5K+ job openings in 2021, tracked by The Hub (Danske Bank Growth), 73% are non-technical positions.

A little over 1/4 of all job openings in Nordic tech companies are tech-intensive.

But tech positions are harder to fill

Number of days a vacancy remains live

Average by job function, 2021, excludes internships



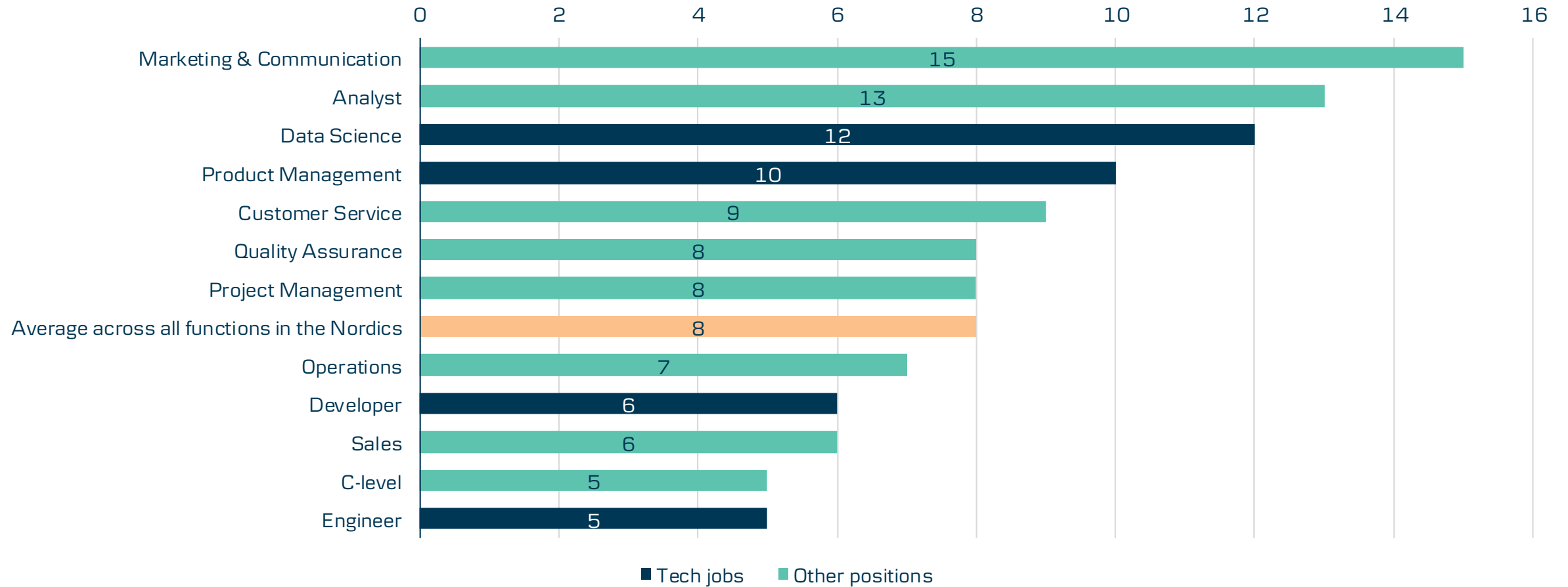
Data on job openings don't show the whole picture. From the same dataset of job openings that opened and closed last year, 28% stayed open above the Nordic average of 65 days. This identifies them as hard-to-fill positions.

All the tech related roles are amongst the hardest-to-fill positions, staying active on average 74 days. With developer in the lead - Making this position the hardest to find the right candidates.

On the other hand, operation-related roles (Finance, HR, Legal) are the easiest to fill.

Non-technical roles receive slightly more applications than tech roles

Median number of applicants by job function; 2021; Excluding internships



- *73% of job openings in Nordic tech companies that opened and closed last year were non-technical positions. Only 1/4 of all job openings in Nordic tech companies are tech-intensive.*
- *Although tech-focus jobs are lower in demand by number of job openings, these positions are the hardest-to-fill positions, staying up on average 74 days (14% over the Nordic average).*
- *In conclusion, Nordic startups look for a diverse set of talents when hiring.*

Myth 6

“Tech jobs are the highest in demand.”

Partially
true

Myth 7

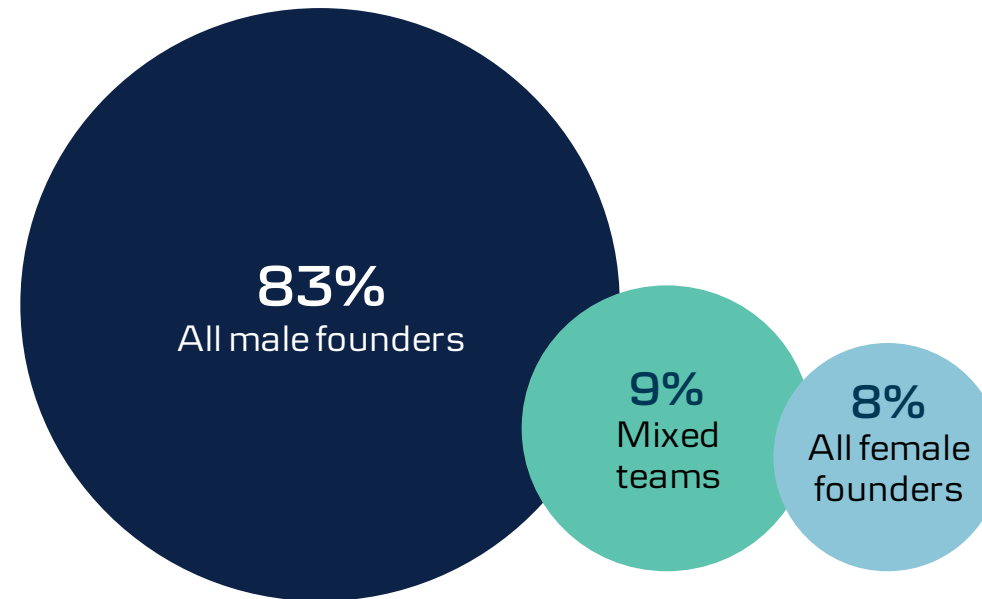
“Startup ecosystems in the Nordics are role-models for gender diversity.”

False

There is a huge gender founding gap, which is affecting the entire Nordic ecosystem. But the gap is closing for a younger generation of startups.

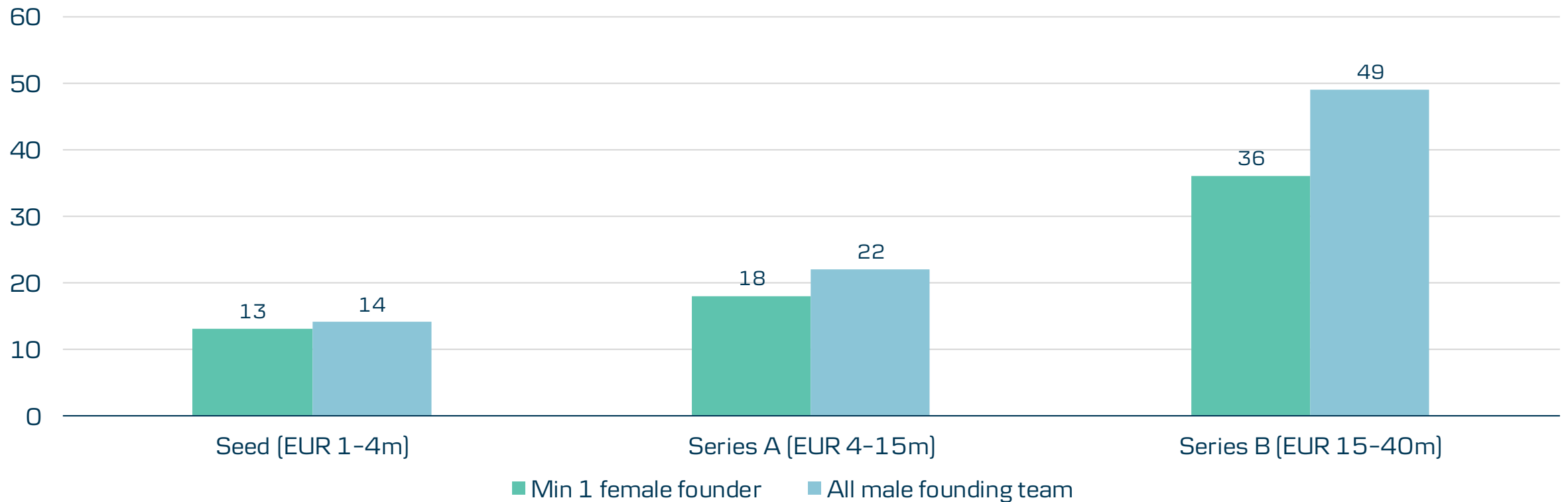
All-male founded Nordic startups are 9x times more likely to have VC backing than mixed teams, and 10x times more likely than all-female founding teams

% of VC-backed Nordic startups by founder gender



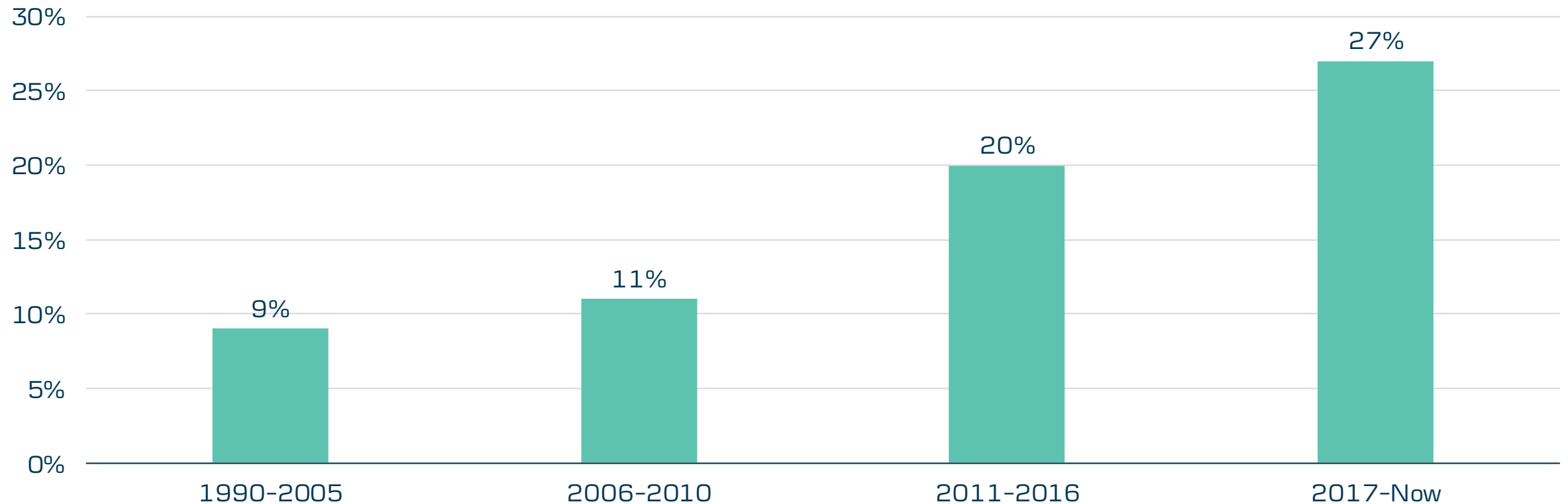
At later-stages, all-male teams scale 1.3x faster than teams with at least one female founder

Median team size by founder gender and by total VC funding



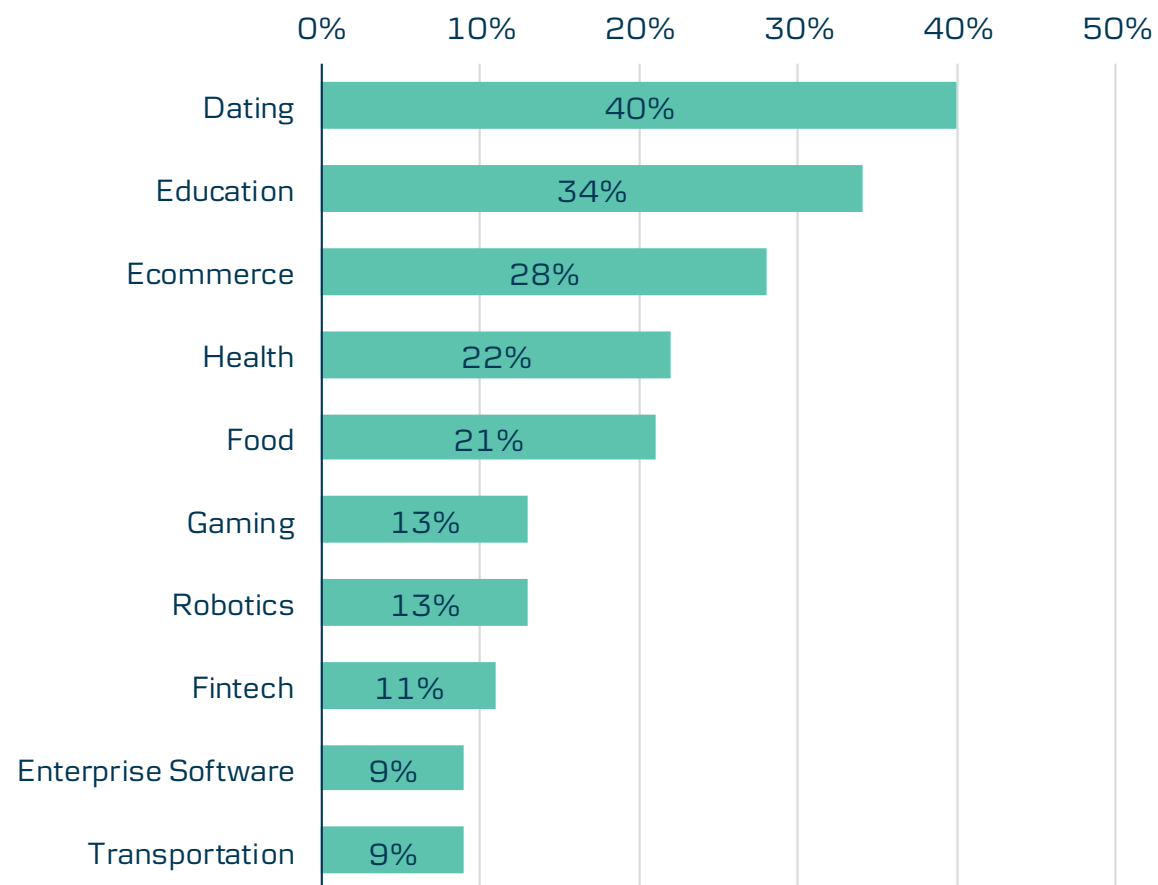
But the youngest cohort of startups with at least one female founder is increasing its share of VC funding

% of VC-backed startups with at least one female founder by cohort

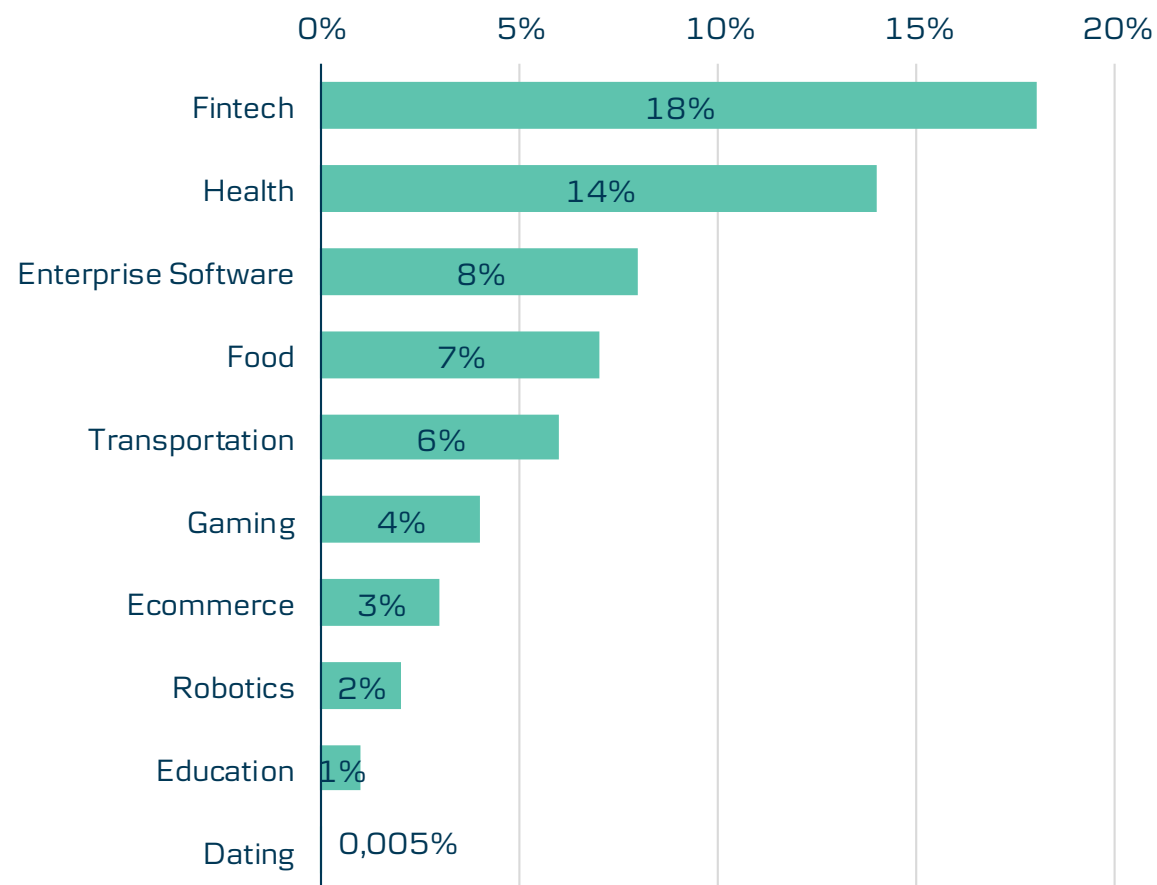


Female-led industries count for less than 10% of all funds deployed into Nordic startups

% of startups with at least one female founder¹



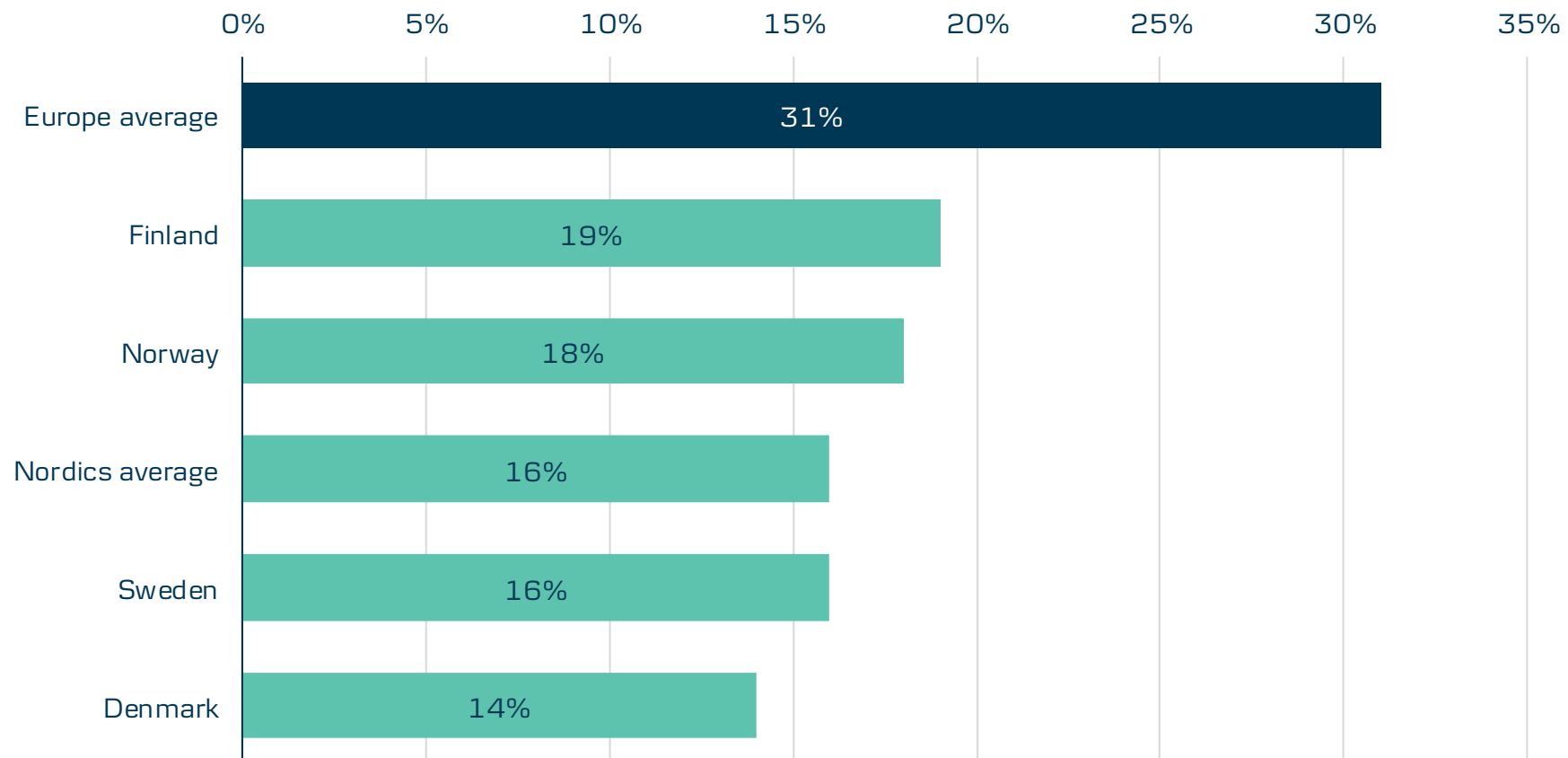
Share of VC funding per industry as total of VC funding into Nordic startups



¹ Dataset - 536 tech companies with at least one female founder and known industry
Source - Dealroom.co

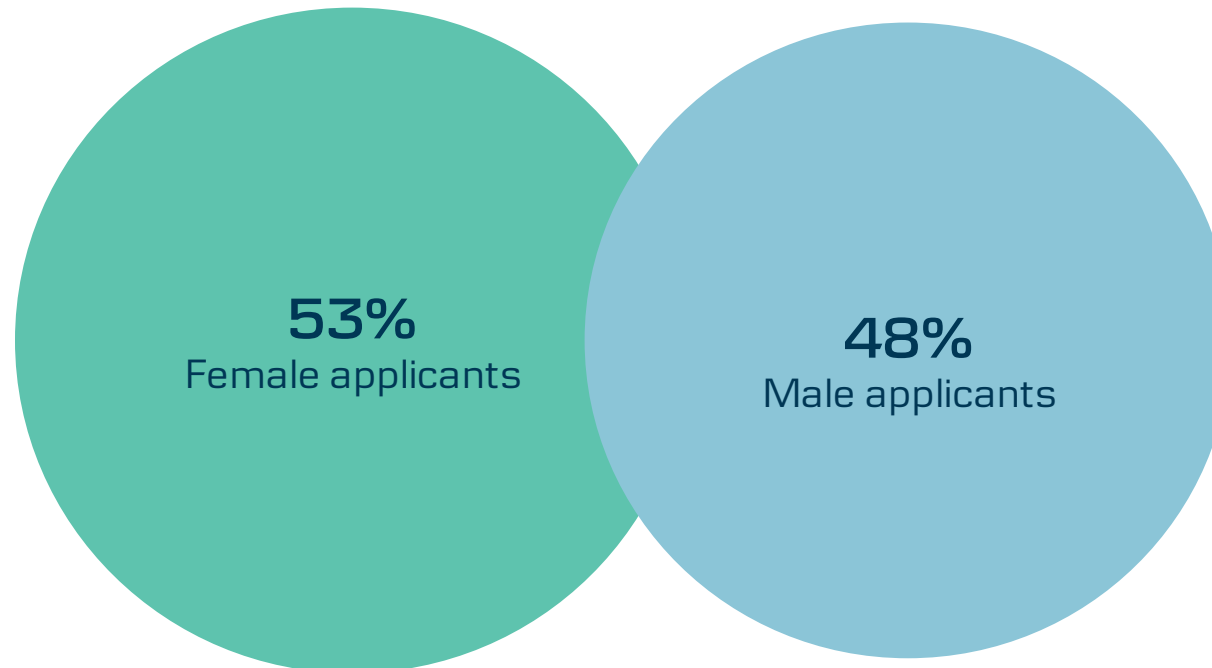
Nordic startups are less gender diverse than the European average. While Finnish and Norwegian startups are slightly more gender diverse than other Nordic countries

% of startups with at least one female founder



*Nordic startups can fish from a more diverse talent pool –
Women are more likely to apply for a job than men*

Gender split by job applicants



- *There is a huge gender founding gap and it affects the entire Nordic ecosystem. Gender diversity in Nordic companies is far behind EU average (16% vs 31%).*
- *All male teams are 9x times more likely to be VC backed than mixed teams and 11x times than all-female teams.*
- *But our data suggests signs of this gap closing. Only 9% of all VC-backed companies founded between 1990 and 2005 had at least one female founder, in comparison to 27% of VC-backed companies founded since 2017.*

Myth 7

“Startup ecosystems in the Nordics are role-models for gender diversity”

False

Myth 8

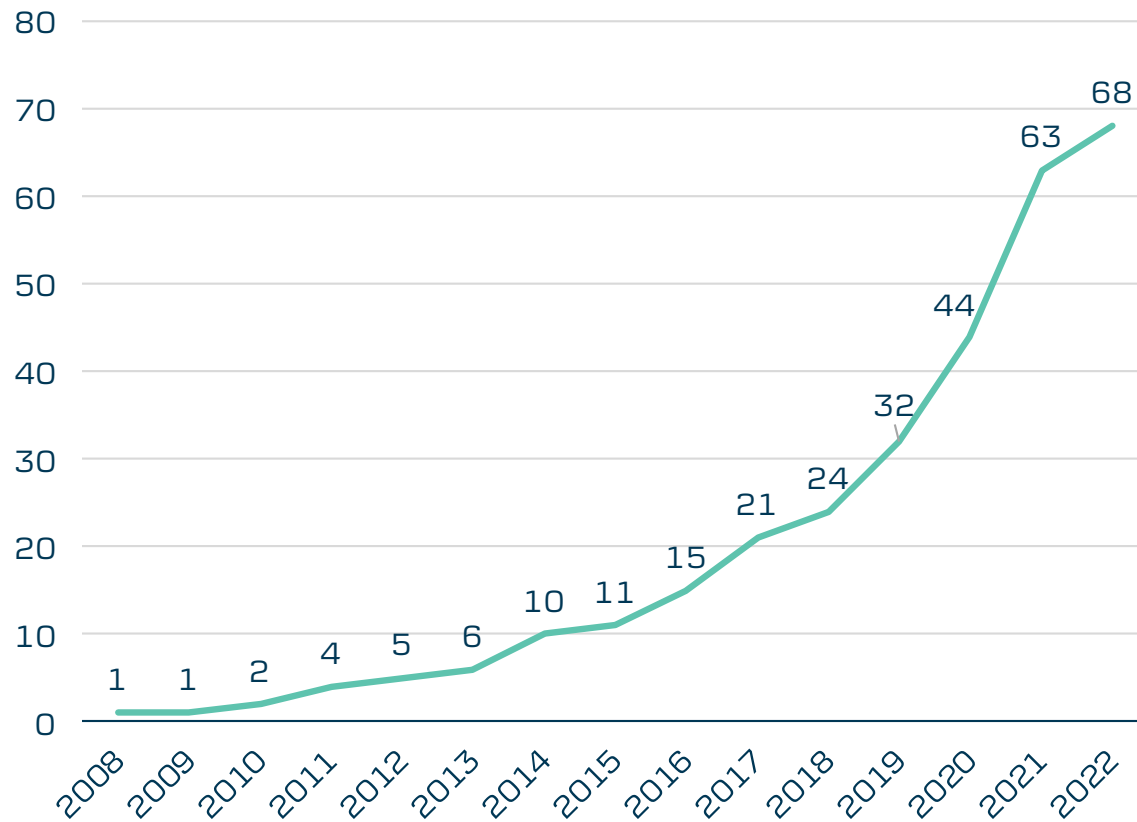
“The flywheel is leading to the next generation of Nordic entrepreneurs.”

True

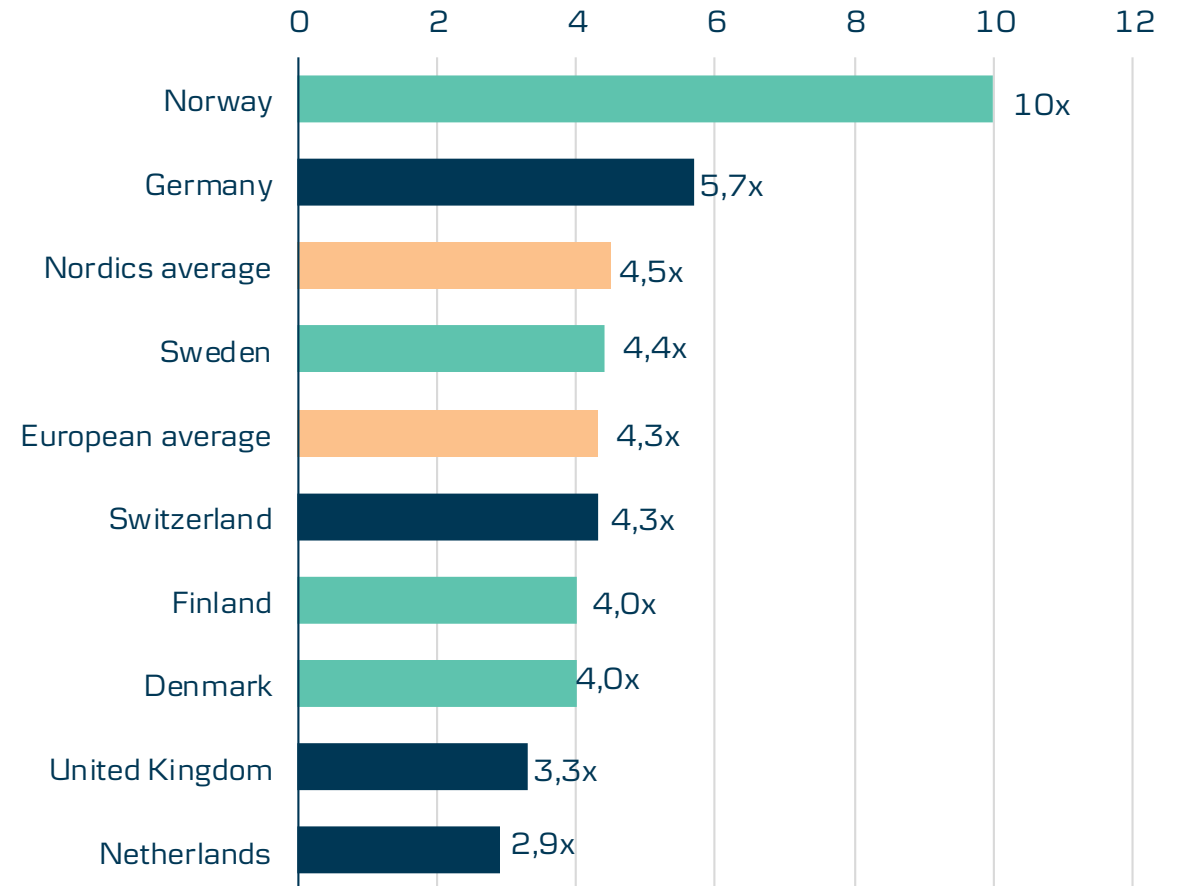
Jobs at Nordic Unicorns account for just 9% of all startup jobs in the region. However, Unicorns play a critical role in the ecosystem, as former employees turn to entrepreneurship and help create the next generation of promising startups.

The Nordics are amongst the top European unicorn powerhouses

Cumulative number of unicorns in the Nordics;
Including relocated companies

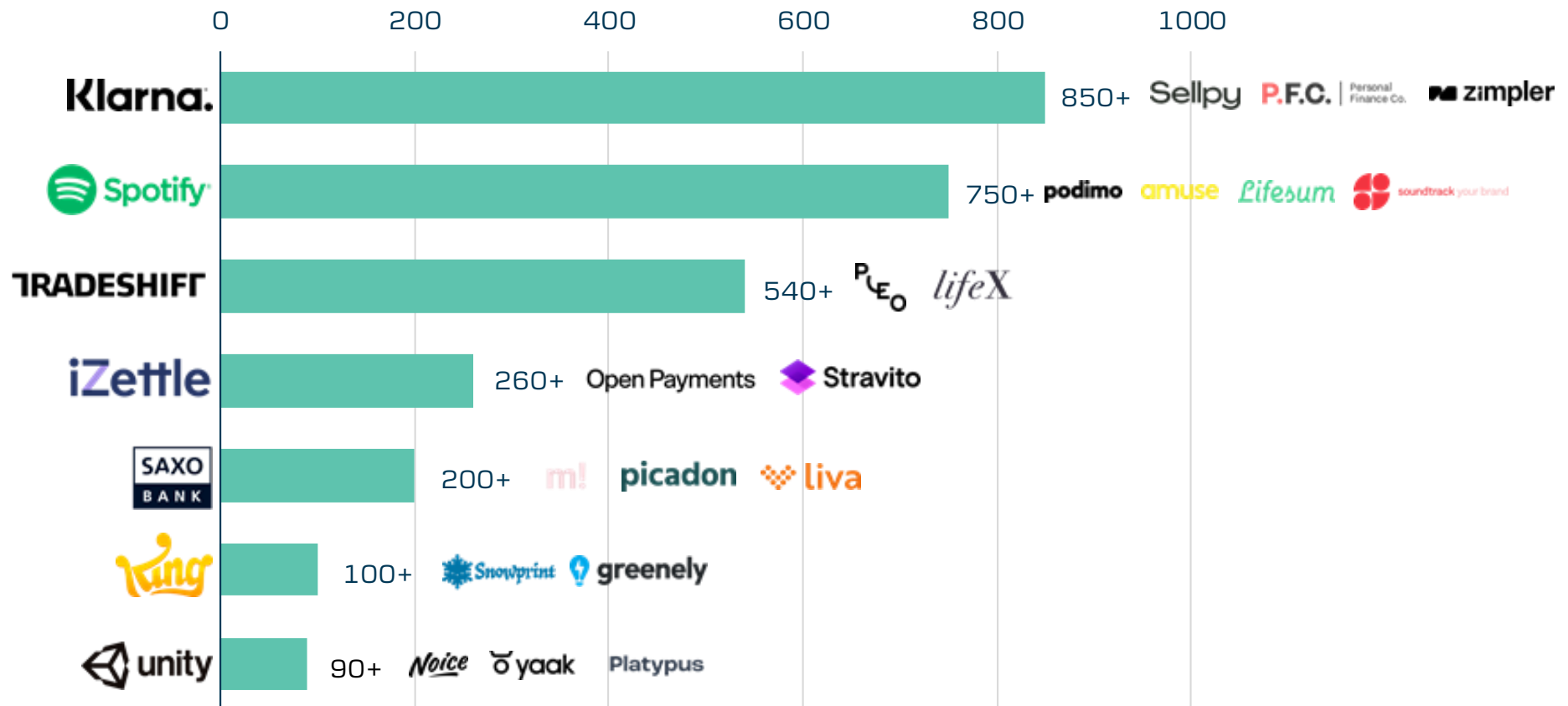


Increase in number of Unicorns by country since 2016



More than 2.5K+ jobs have been created by startups founded by tech employees-turned-entrepreneurs

Jobs in the Nordics at startups founded by former employees of selected Unicorns



- *The Nordics are amongst the top European unicorn powerhouses, with the number of unicorns growing 4.5x since 2014.*
- *Although Nordic unicorns represent only 9% of local jobs created by Nordic tech companies, they are important breeding ground for a new generation of startup founders.*
- *Today startups created by alumni unicorn talent have generated 2.5K+ jobs around the world.*

Myth 8

“The flywheel is leading to the next generation of Nordic entrepreneurs.”

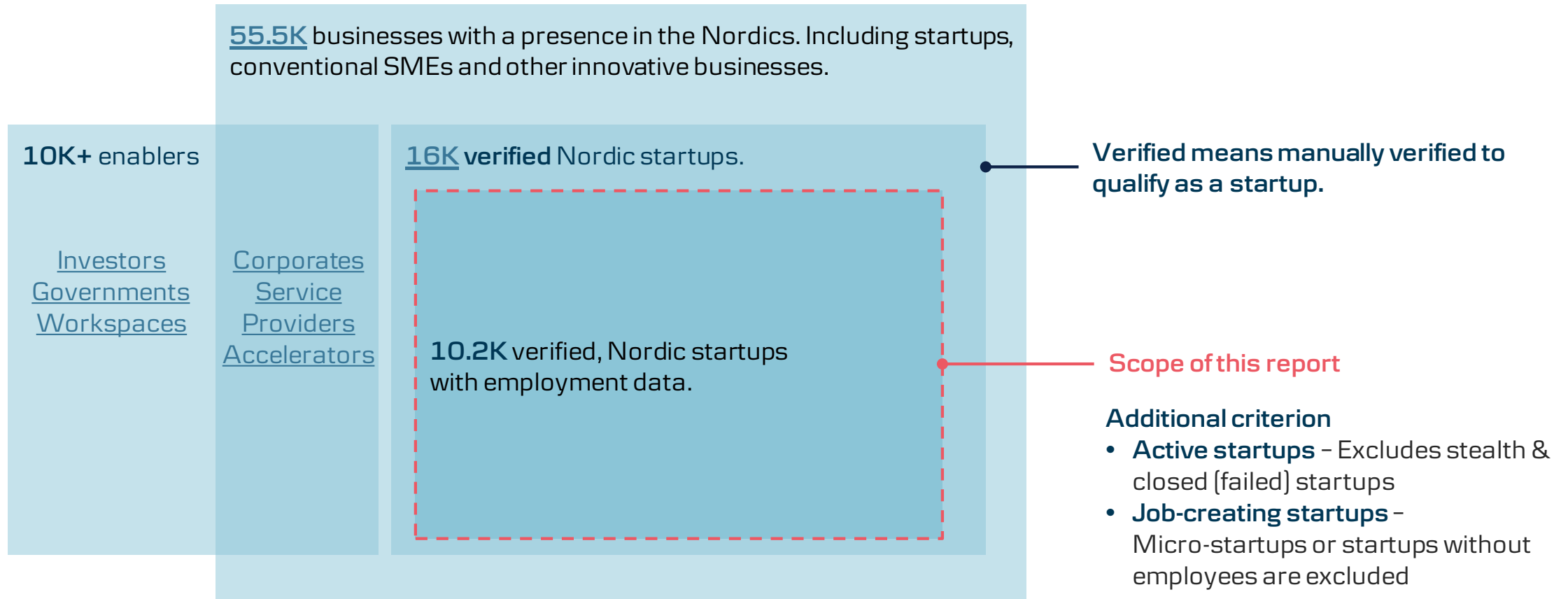
True

*About the report,
methodology,
and data*



Companies in this report

The Nordic innovation ecosystem



Where startups & their teams are

Companies in this report by location

Nordic Startup Ecosystem.

All startups with a presence in and/or ties to, Nordic countries.

Nordic Startups.

Job-creating (2+ employees) startups from Nordic countries. [» view online](#)

Homegrown Nordic Startups.

Startups with current main center of business (HQ) in a Nordic country. [» view online](#)

Relocated Nordic Startups.

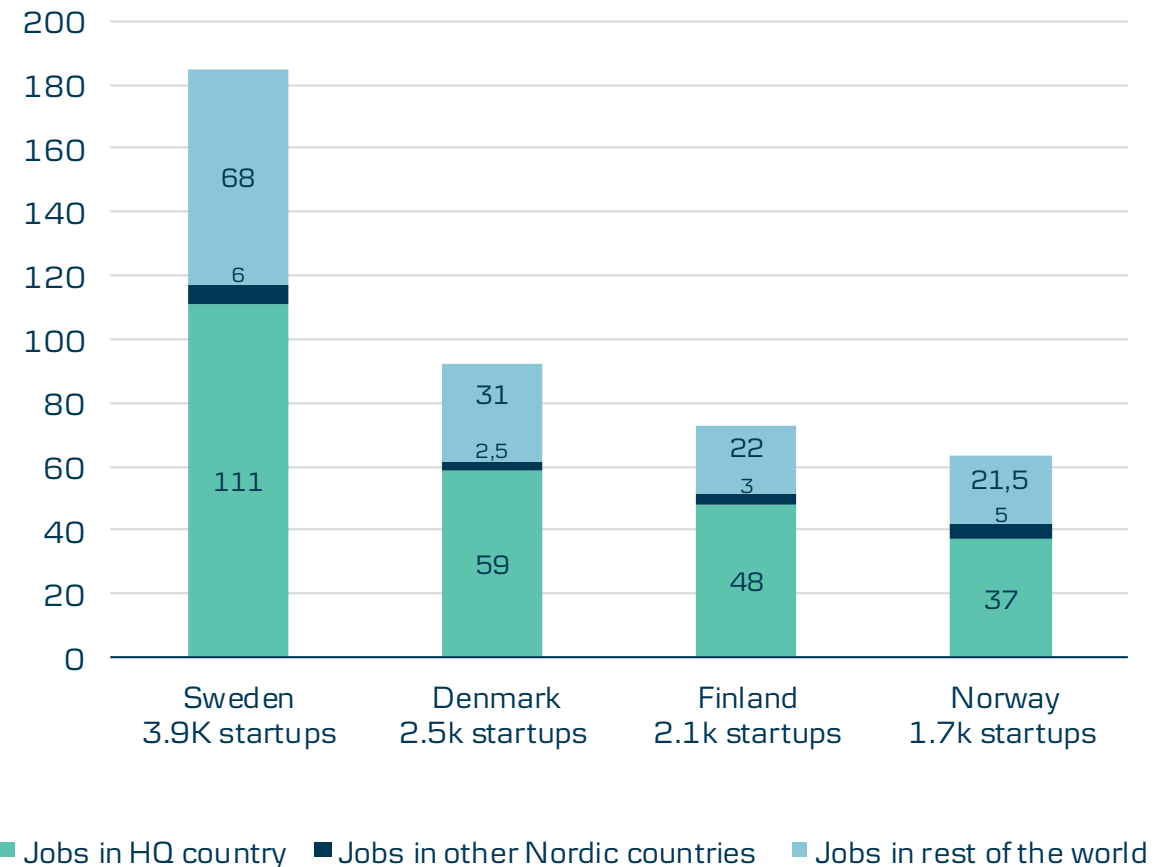
Startups founded in the Nordics, currently based elsewhere. [» view online](#)

Foreign startups in the Nordics.

Startups with a secondary office in a Nordic country. [» view online](#)

Scope of this report.

Jobs in this report by location; '000



Methodology & definitions (1/2)

Startups, scaleups, grownups and tech

A startup is a company designed to grow fast. Generally, such companies are VC-investable businesses. Read more about our methodology [here](#).

When startups are successful, they develop into **scaleups** (>50 people), **grownups** (>500 people) and result in big companies, like Klarna or Oda. Some become very big (e.g., USD 1b+ valuation). Read more about our unicorn methodology [here](#).

In this report, the term 'tech ecosystem' refers to all startups, scaleups and grownups headquartered in the Nordics. Only companies founded in or after 1990 are included in this report. This report may refer simply to startups as a container for startups, scaleups and grownups.

What is a Startup?

Startup jobs?

The words 'jobs' and 'employees' are used interchangeably. Number of jobs represent the total number of employees at homegrown startups. It is assumed that Nordic-based employees work at the company's headquarters. The report also includes data about employees founded in the Nordics, which since their inception moved abroad.

The number of jobs is sourced from publicly available data, incl. company statements and professional social media. This report counts all jobs at startups, not just tech jobs (i.e., mechanics, receptionists, helpdesk, ...). However, gig workers (e.g., riders, babysitters, ...) are generally not counted. Jobs at companies not covered in the report are not counted.

Methodology & definitions (2/2)

Venture Capital, Investors

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs. Investment rounds are sourced from public disclosures including press releases, news, filings and verified, user-submitted information.

Sectors & Industries

Industry classification follows Dealroom's proprietary taxonomy, which was built specifically for startups. A given startup may belong to up to two industries.

Glossary & Definitions

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

European regions

Nordics – Denmark, Finland, Norway, Sweden. Iceland is excluded for the purpose of this report.

Southern Europe – Italy, Spain, Portugal, Greece, Malta, Cyprus (incl Turkish-Cypriot administered area), Andorra, San Marino, Gibraltar.

DACH – Austria, Germany, Switzerland.

CEE – Poland, Czech Republic, Lithuania, Estonia, Latvia, Romania, Serbia, Ukraine, Bulgaria, Hungary, Slovenia, Belarus, Croatia, Bosnia and Herzegovina, Slovakia, Moldova, Kosovo, Albania, North Macedonia, Montenegro.

Baltics – Estonia, Latvia, Lithuania.

Benelux – Belgium, the Netherlands, Luxembourg.

The data on which this report builds is available on app.dealroom.co.
For more info please visit dealroom.co or contact support@dealroom.co.

Danske Growth



dealroom.co

