

A report on investment gender diversity in the Nordics

The Nordic Web

The Nordic Web is the number one resource for data-driven analysis on the Nordic tech and startup scene and is read and relied on by the regions' and Europe's most prominent investors and entrepreneurs.

Our proprietary dataset is the most accurate and comprehensive that exists on Nordic tech investments and exits and allows us to provide unique and exclusive insights on what's really happening in the region.

THE NORDIC WEB

Danske Bank

Methodology and Disclaimers

We only recorded publicly disclosed, private minority (equity and loan) investments into Nordic tech companies. We do not include secondary investments, nor do we include accelerator investments (for entry into a programme) or public money.

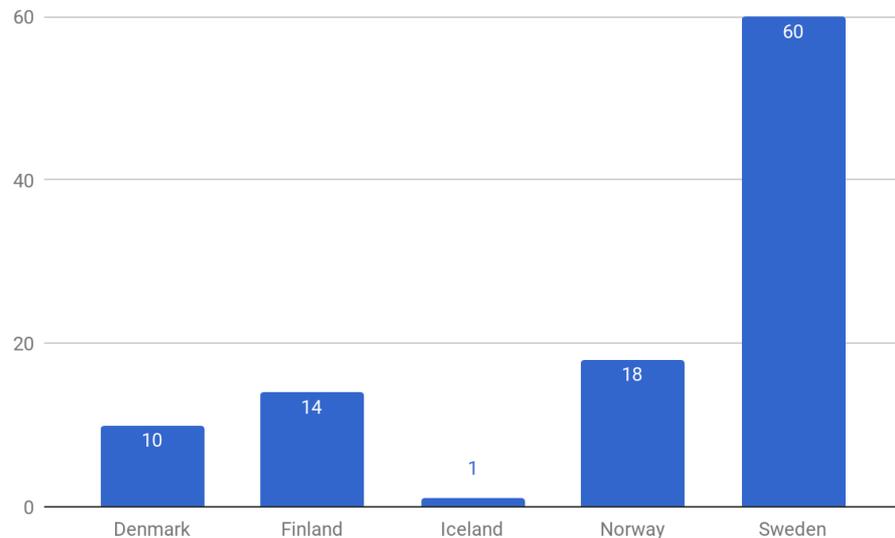
We cross-referenced our own database (The Nordic Web), Crunchbase and the company's website to determine whether a startup had one or more females on their founding team.

For investors, we searched their website to see if they had a female at Partner (decision-making) level.

The Headlines

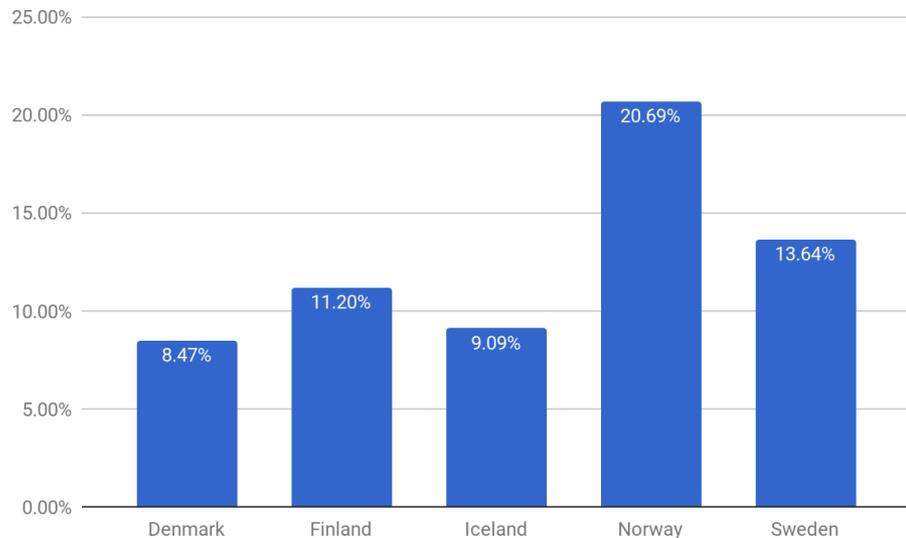
- 103 tech startups with at least one of the founders being female received angel or VC funding in 2017.
- This represents 13.19% of the total number of tech investments in the Nordics last year.
- There was just 26 all female-founded teams that received investment in 2017, representing 3.28% of the total investments in the Nordics last year.
- Only 34 female angels made a publicly disclosed tech investment in the Nordics in 2017, representing just 7.01% of the total number of angels who invested in Nordic tech last year.
- 32.8% of the VC funds that made an investment into a female founded startup had a female Partner. Of the 14 VC firms that made multiple investments into female founders, 50% of those had a female Partner.

The number of female founders with VC funding in 2017 per country



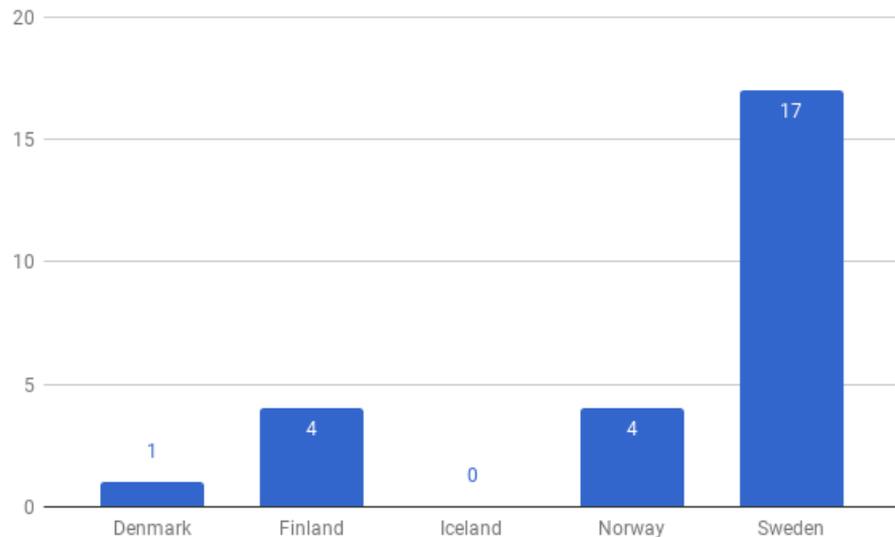
- Sweden leads the way with 60 investments, however, this is largely due to size and maturity of the investment market.
- There's not much between Denmark, Finland and Norway, however Iceland lags behind in this regard.

The % of total VC investments this made up for that country in 2017



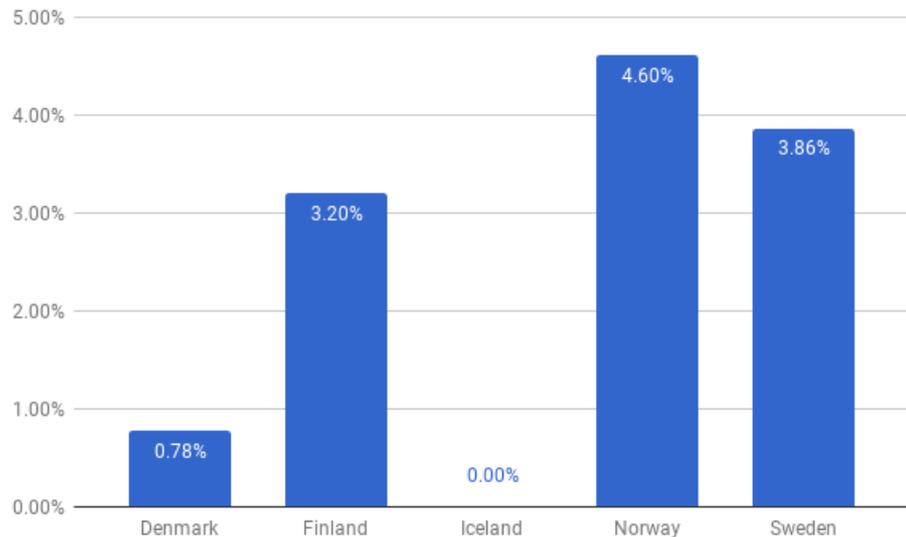
- However, if you look at it from the perspective of what % of the investments in 2017 this number made up for each country, then Iceland is performing similar to the others.
- In fact, it is Denmark who is performing the worst using this metric, and Norway quite clearly performing the best.

The number of ALL female founding team with VC funding in 2017 per country



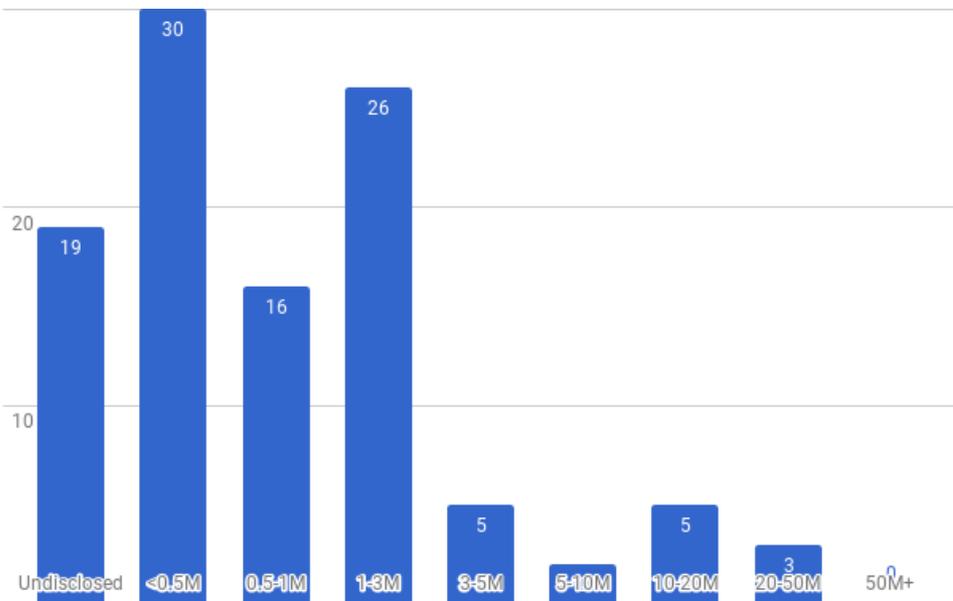
- If we look at teams with all female founders compared to mixed teams then the numbers begin to get even smaller.
- In terms of a country-by-country breakdown, it's fairly relative to the figures with at least one female founder on the team, however these statistics put Denmark in an even worse light, with just one all female founded team being funded in 2017.

The % of total VC investments this made up for that country in 2017



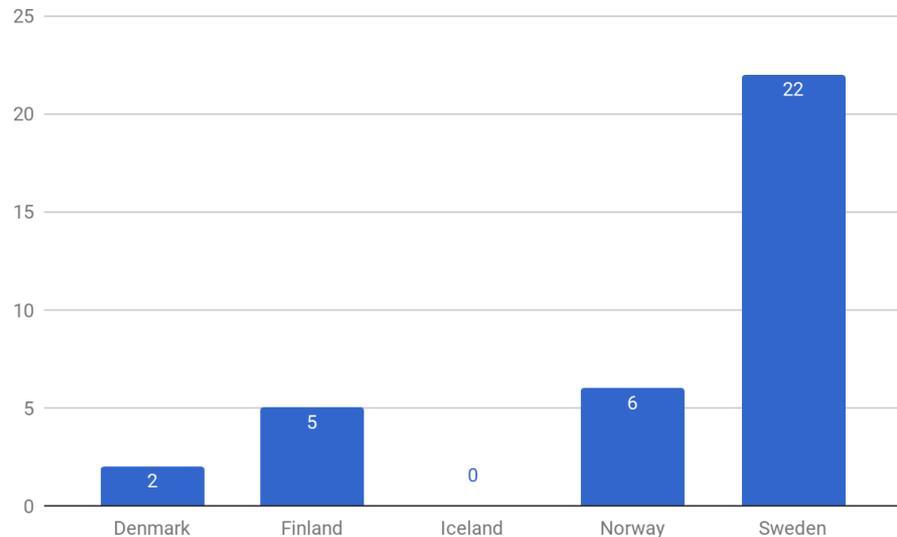
- This is starkly represented by the fact that investments into all female founders represented less than 1% of investments in Denmark last year.
- Norway comes out on top with 4.6% with Sweden and Finland coming in behind.
- There were no investments into all female founded teams in Iceland in 2017.

The round sizes (\$M) of the investments in 2017 involving female founders



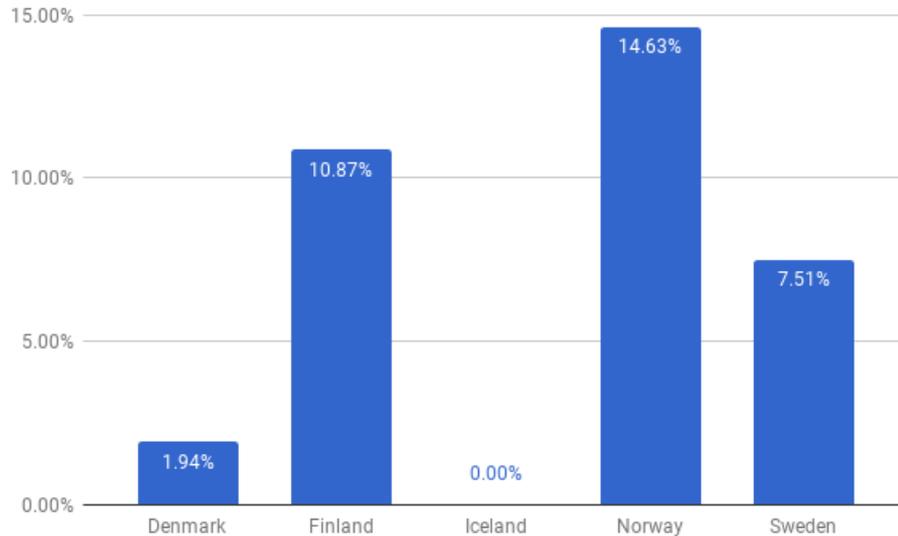
- It's clear that the majority of investments to female founders are still mainly happening at the early stage.
- In fact, if we assume that the undisclosed investments are below \$1 million, then 63% of the investments are below this mark.
- Still, with 10 investments above \$5 million, there are female role models available for those looking to raise larger funding

The number of female business angels who invested into that country in 2017



- Only 34 female business angels made a publicly disclosed tech investment in the Nordics in 2017.
- On an individual country basis, it's a similar story based on raw numbers. Sweden at the top, Iceland at the bottom, the others very similar to each other.

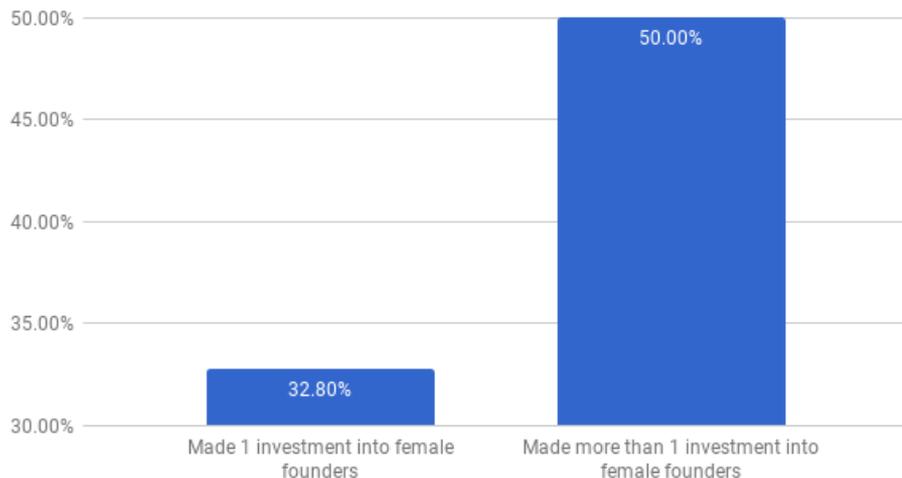
The % this made up of total business angels investing into that country in 2017



- Once again, if we look at the % we can get a much more accurate picture of the true representation of female business angels in each Nordic country.
- *And* once again, Norway comes out on top. Finland then Sweden follow, with Denmark and Iceland required to do a lot of catching-up in this regard.

VCs investing into female founders and their own diversity

% of VC firms with a female Partner who:



- 32.8% of the VC funds that made an investment into a female founded startup had a female Partner
- Of the 14 VC firms that made multiple investments into female founders, 50% of those had a female Partner.
- Of the 49 Nordic VC firms that invested into female founders, 38.8% of them had a female partner compared to just 13.33% of the non-Nordic VCs who invested into Nordic female founders in 2017.

Key Takeaways

- Despite its reputation for strong gender equality, the Nordics has yet to really see this crossover into the tech scene, particularly on an investment level.
- Only 1 in 10 investments in the region are made into a company with at least one female founder, a damning statistic.
- On a business angel level this is even worse, with just 7.01% being female.
- Norway is punching above the average in both, suggesting we could look to Norway for best practices to improve these numbers (Even still, we'd hope Norway also improved further)
- Denmark performed the worst, meaning it has the furthest to go in terms of improving gender equality in tech.