

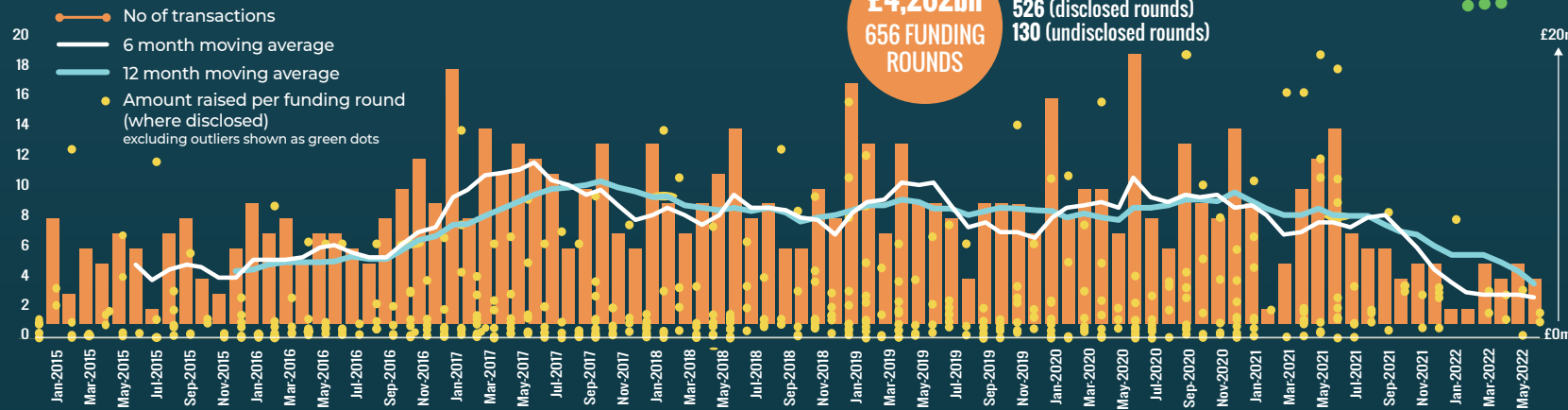
KEY TAKEAWAYS

Pronounced downward trend in equity funding since mid-2021. Of companies that have raised more than one funding round - 64% have not raised in the last 18 months and of these 52 have not raised equity funding in over 36 months.

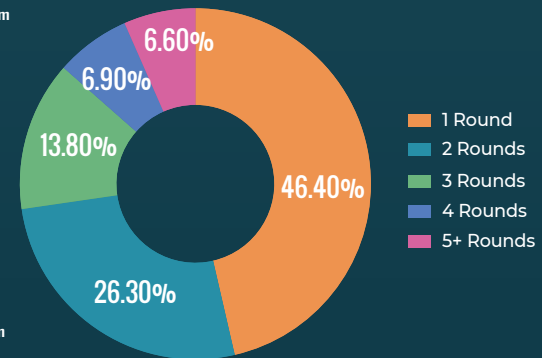
Flight to quality very pronounced. Established companies raising large rounds but the number of announced funding rounds down 86% since 2020 and the total amount of funding raised down 78% since 2020.

As equity rounds take longer to close and valuations compress, debt rounds are becoming much more frequent - with a number of new debt and revenue based funders showing strong interest in the Scandinavian market.

NUMBER OF FUNDING ROUNDS PER MONTH

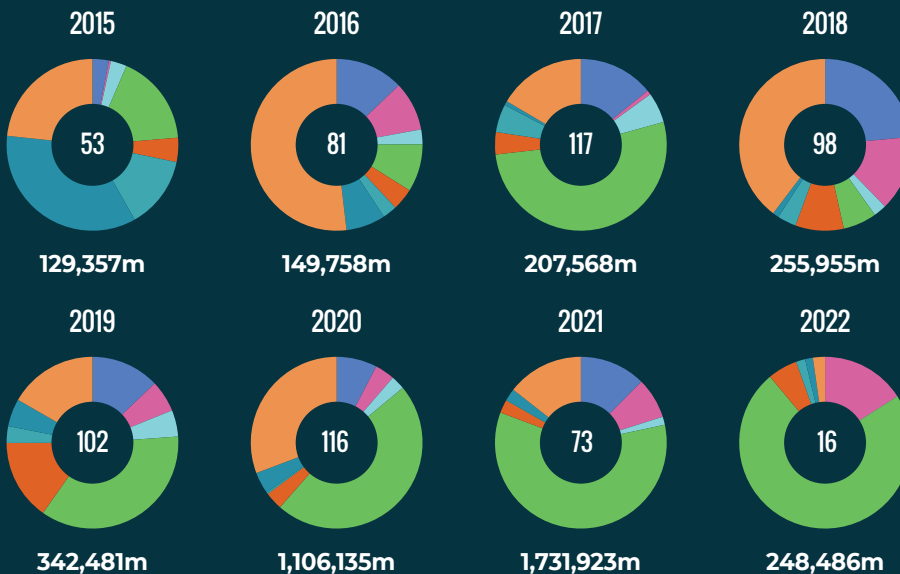


NO OF ROUNDS



SECTOR SPLIT

- Administration and Documentation
- CRM/CCM
- Data/Asset Management and Analysis
- Enterprise Solutions
- HR and Recruitment
- Marketing and Brand Management
- Media and Digital Content
- Other



TIME SINCE LAST FUNDING ROUND

(where more than one funding round)

