How business angels shape the Danish startup ecosystem

Analysis of Danish Business Angels

July 2026

Contents

Executive summary

MARKET OVERVIEW	**BA activity declined sharply in 2025 as AI uncertainty and broader market hesitation ended a decade of growth**	Both invested capital and the number of active business angels fell significantly, reversing sustained growth that peaked in 2023. A weak H1 for Danish venture capital, only rescued by a handful of large rounds in H2, suggests the decline is part of a wider market contraction.
VERTICALS	**Enterprise Software dominates business angel investment**	Enterprise Software remains the leading vertical, supported by a strong national software ecosystem with dedicated clusters that create a natural fit for business angel capital.
REGIONS	**The Capital Region dominates in capital, but vertical patterns vary across regions**	Copenhagen accounts for the large majority of business angel capital, while each region shows distinct vertical strengths reflecting its local industrial base.
CONCENTRATION	**Business angel investment is highly concentrated, with the top showing a distinct profile across all measures**	The top 10% of investors account for roughly 60% of total invested capital, and within that group, the top 1% stand out further by writing larger tickets, bringing more founder experience, and backing more companies that go on to graduate to VC funding.
GRADUATION	**~8% of BA-backed companies graduate to venture capital within five years**	Around 30% go bankrupt while an equal share are thriving, reflecting the high risk and high potential of early-stage investing.

“Business angels are where the Danish venture ecosystem begins, providing the early capital, expertise, and conviction that drives innovation and shapes the companies that go on to attract institutional funding”

Lars Horsholt Jensen, Managing Director, Head of SME Startup & Innovation

What do we define as a business angel (BA)?

Definition of a business angel (BA)

Definition

1. A private individual who invests personal wealth directly into early-stage companies
2. Typically invests through a personal holding company
3. Makes their own investment decisions rather than delegating them
4. Stays personally active, either by managing the investment vehicle or sitting on portfolio company boards
5. Participates in at least one investment round of minimum DKK 1 million

No upper limit on investments

The definition sets no upper limit on investment size. What matters is that a named individual can be identified as the active decision maker behind the vehicle.

Any investment meeting this criterion is captured regardless of scale, including ultra high net worth individuals (UHNWI) investing through a personal holding company.

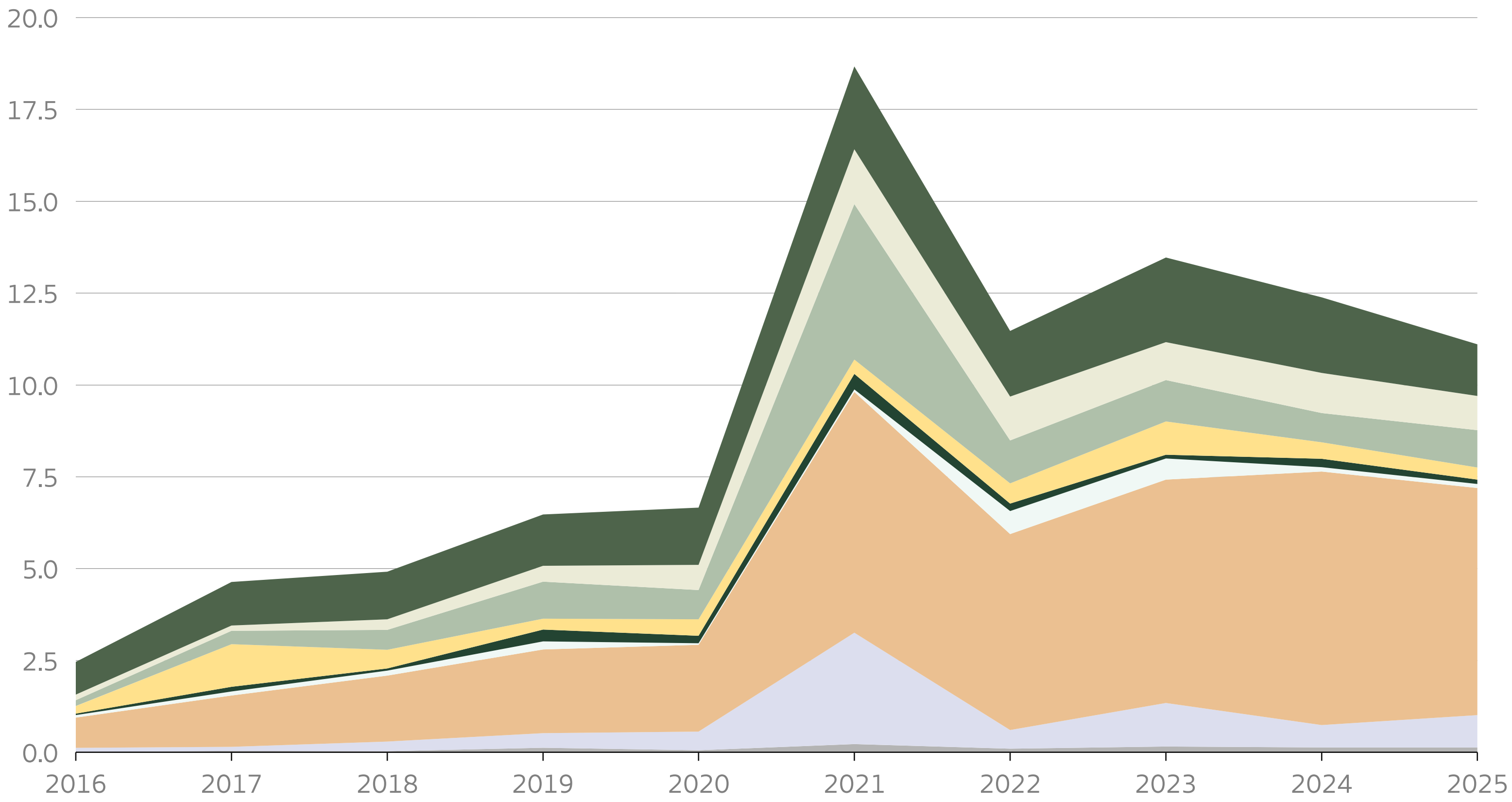
Note: See Appendix II for further definition of business angels

Business angels alone accounted for around 13% of total invested capital in 2025

Market overview | Invested capital by all investor types

Focus of analysis

Total invested capital by investor type, DKK billion



Investor type	Example investors
Business angel	*Jesper Buch*, *Tommy Ahlers*, *Lars Seier Christensen*, *Lis Beck*
Family office	*Brightfolk A/S (Holch Povlsen family)*, KIRKBI, *Lind Family Holding A/S*
Venture capital[1]	Nordic Alpha Partners, PSV PreSeed Ventures, Seed capital
Public fund	EIFO, Welfare Tech Invest Syddanmark, den sociale kapitalfond
Private foundation	BII BioInnovation Institute, Chr. Augustinus Fabrikker, Christian Nielsens Fond
Pension fund	PensionDanmark, PFA Pension, atp
Foreign investor	Kinnevik, RA Capital, Vendep Capital
Corporate venture	Maersk, novo holdings, Lundbeck Fonden
Other	DTU, Danish Agro

Note: See Appendix II for definition of investor types

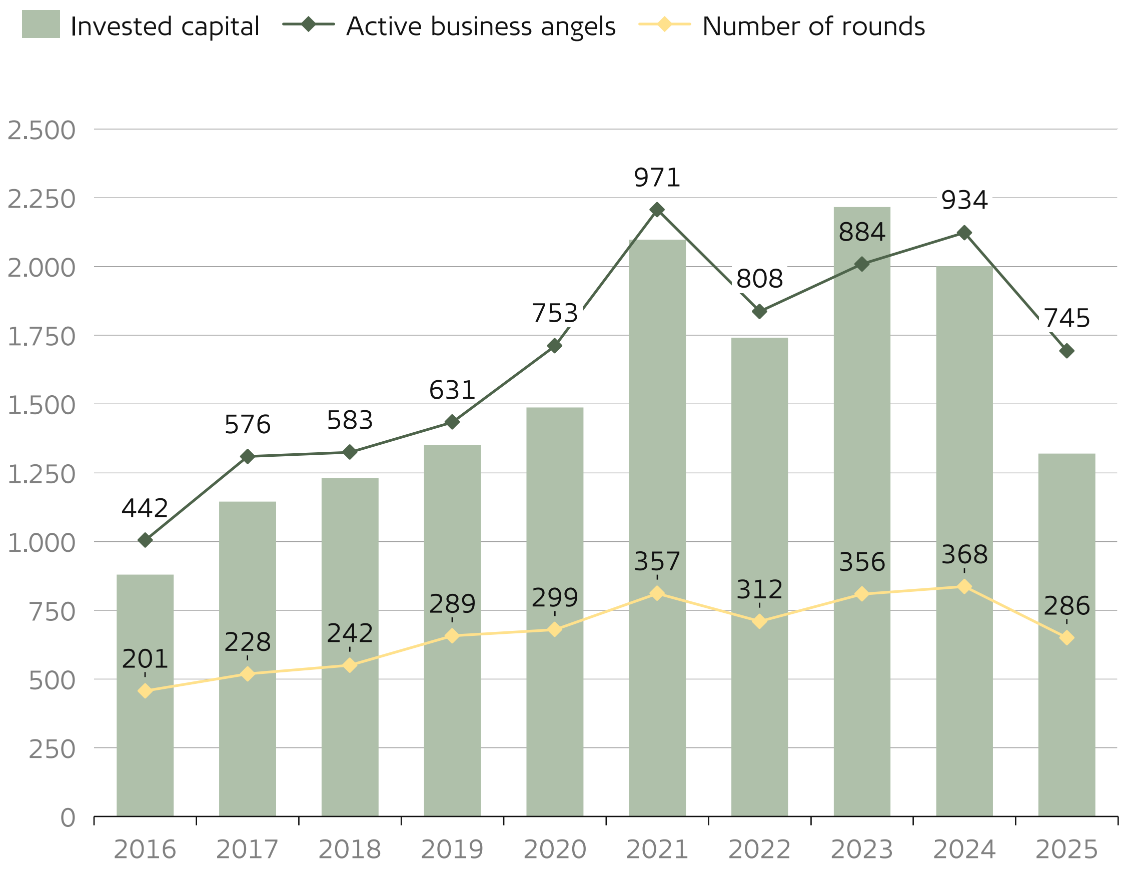
[1]Invested capital for the venture category is based on CVR data and may therefore differ from EIFO's own venture list and related analyses, which are based on news articles and other external sources.

Source: Venture Insights, based on CVR data

A decade-long upward trend in BA activity breaks in 2025

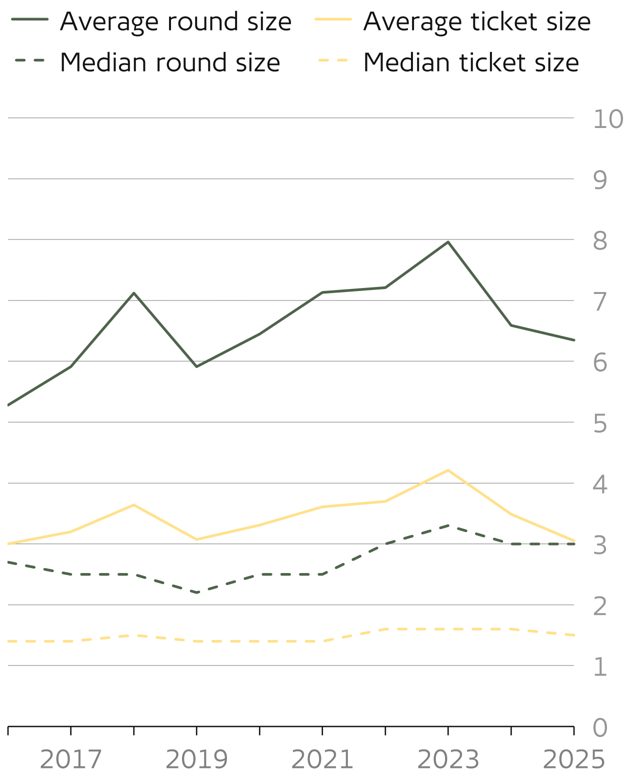
Market overview | Activity of Danish Business Angels

Business angel activity, DKK million and number of active business angels



Ticket & round size, DKK million

Round size: The total amount from all investors
Ticket size: The amount from the individual BA



Note: The number of active business angels reported here differs from DI 'Iværksætterbarometret' (2026), which counts investment events multiplied by the active angels involved, meaning an angel with five investments is counted five times. This analysis counts each unique angel once regardless of how many investments they made that year.
Source: Venture Insights, based on CVR data

Highlights

- **2025 breaks a decade of growth:** After a decade of growth peaking in 2023, both invested capital and number of active BAs declined sharply in 2025

EIFO VIEW

- **Market hesitation as AI reshapes the investment landscape:** A quiet 2025 reflected a sense of uncertainty. Questions around where AI is heading and a general feeling that the market has become harder to read may have caused investors to pull back on new activity. Looking at Danish VC, a weak H1 only rescued by a handful of large rounds in H2, suggests the decline in BA activity is not isolated but part of a wider market contraction

Enterprise software dominates as the leading vertical both on capital and number of rounds

EIFO

Verticals | Key numbers

Vertical	Invested capital (DKK million)	Number of rounds	Round size, DKK m – Median	Round size, DKK m – Average	Example startups (Companies that have received a BA investment between 2016-25)
Enterprise software	1,948	378	3.1	6.7	Penneo, starred, dixa
Marketplaces	1,008	112	2.4	9.8	MIINTO, campaya, Too Good To Go
Design & cons. products	893	268	2.0	3.9	nordgreen, ARKK, ACEZONE
Fintech	801	129	3.5	8.6	Anyday, NORTHSTAKE, kompasbank
HealthTech	719	108	4.2	9.6	Radiobotics, injurymap, Cerebriu
Manufacturing equip.	692	124	3.0	6.8	radinia, SANI Membranes, CEKO
Medtech	689	119	4.8	9.4	ADVA Light, TracInnovations, MEDTRACE
Circular economy	629	77	3.3	8.8	SHARK Solutions, Re-Match, Trebo
Biotech	551	64	5.0	12.5	TETRAPHARM, cmbio, immudex
Infrastructure	525	64	4.4	10.3	Teledyne LeCroy, BIFROST, sensohive
Energy & CCUS	497	79	5.0	7.9	Dynelectro, green therma, HYMETH
Foodtech	425	94	2.0	5.4	REDUCED, Blackbird Coffee, MATR
Robotics & drones	300	52	3.3	7.9	Capra Robotics, AIRFLIGHT, inrotech
Commerce & retailTech	298	72	3.0	5.2	atobi, TURIS, bemakers
ConTech	280	47	3.1	6.5	Sitecover, LivingBetter, FLEXMODUL
Other	964	208			

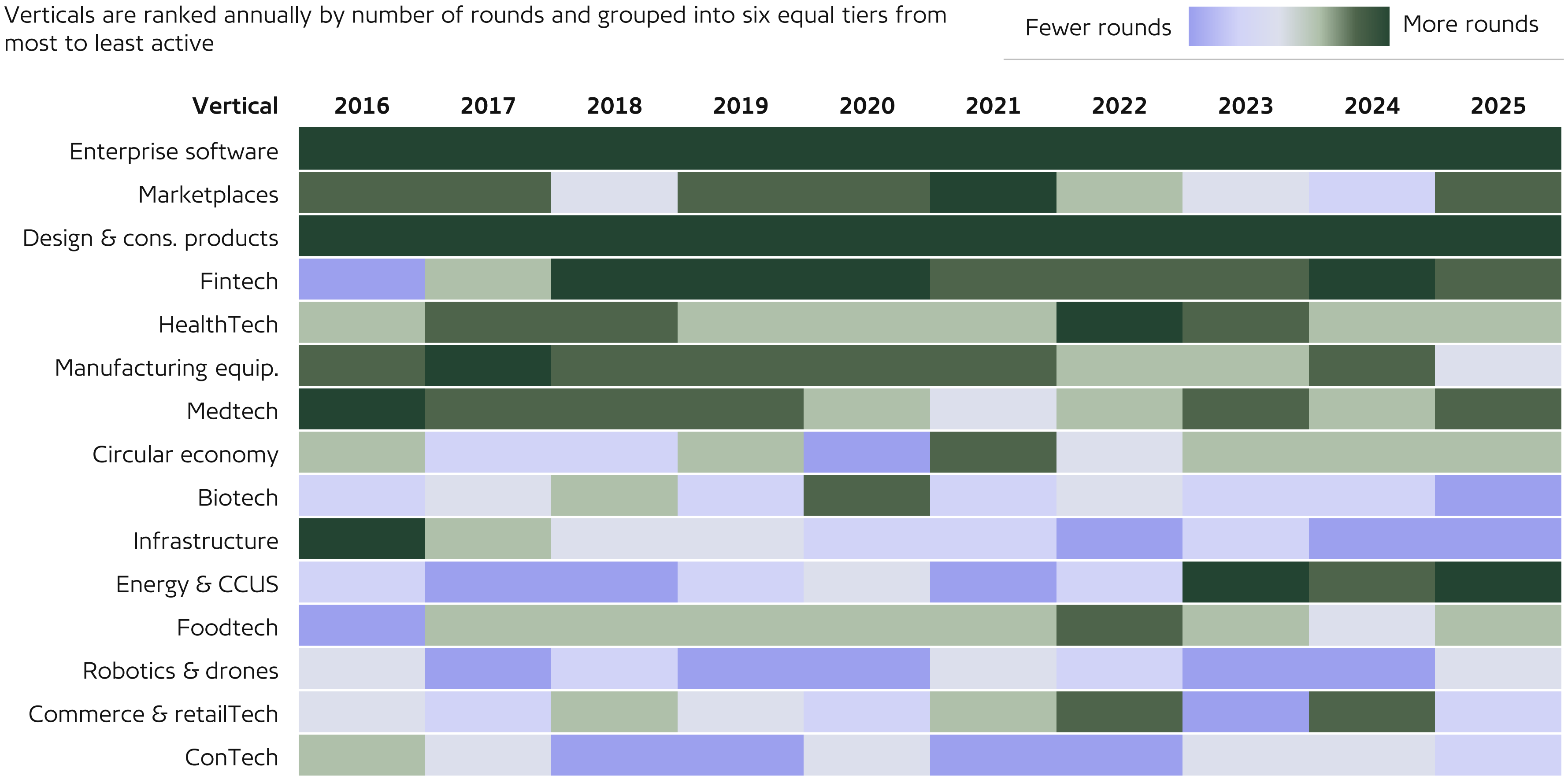
Note: For whole period (2016-2025), See Appendix III for further description of verticals.
Source: Venture Insights, based on CVR data

Enterprise software and design consistently raise the most rounds

Verticals | Ranking

Annual rounds ranking across verticals

Verticals are ranked annually by number of rounds and grouped into six equal tiers from most to least active



Source: Venture Insights, based on CVR data

Highlights

- **Capital efficiency draws BA to software and consumer verticals:** Both verticals are capital light with limited upfront investment needs.
- **Energy & CCUS held firm in 2025 despite a broader fall in green investment:** While green investment has declined more generally, energy and CCUS maintained its activity through 2025

EIFO VIEW

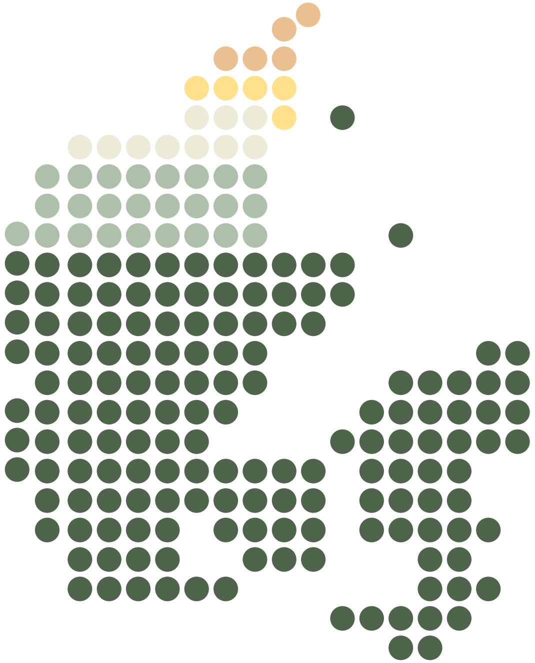
- **Denmark has structural depth in software:** A strong national ecosystem built around software, with dedicated clusters driving innovation and growth, creates a natural fit for BA investment and a clear pipeline for follow on funding

While the Capital Region leads, different vertical patterns are present across regions

Regions

Regional distribution of invested capital

Colour reflects each region's share of total invested capital



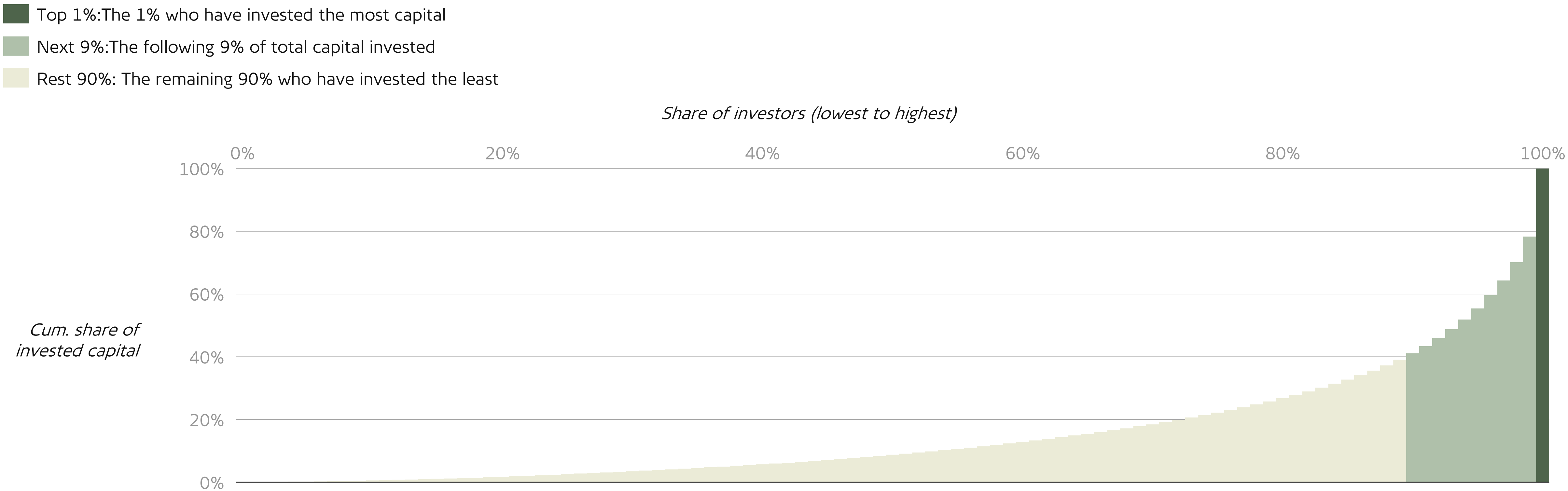
Region	**Invested capital,** DKK million	**Annual capital growth (CAGR),** % (2016–2025)	**Biggest verticals,** by number of rounds	
Capital Region *Hovedstaden*	9,671 (63%)	1%	Enterprise software	259
			Design & cons. products	182
			Fintech	93
Central Region *Midtjylland*	3,137 (20%)	6%	Enterprise software	74
			Design & cons. products	58
			Circular economy	28
Southern Region *Syddanmark*	1,385 (9%)	2%	Manufacturing equip.	32
			Robotics & drones	24
			Enterprise software	19
Northern Region *Nordjylland*	642 (4%)	14%	Medtech	14
			Enterprise software	12
			Commerce & RetailTech	9
Region Zealand *R. Sjælland*	621 (4%)	9%	Enterprise software	14
			Manufacturing equip.	14
			Foodtech	13

Note: Greenland accounted for DKK 14 million across the full period and is excluded due to its limited activity.
Source: Venture Insights, based on CVR data

The most active 10% of business angels deploy nearly 60% of all BA invested capital

Concentration | Cumulative invested capital distribution

Cumulative share of invested capital, 2016-2025, %



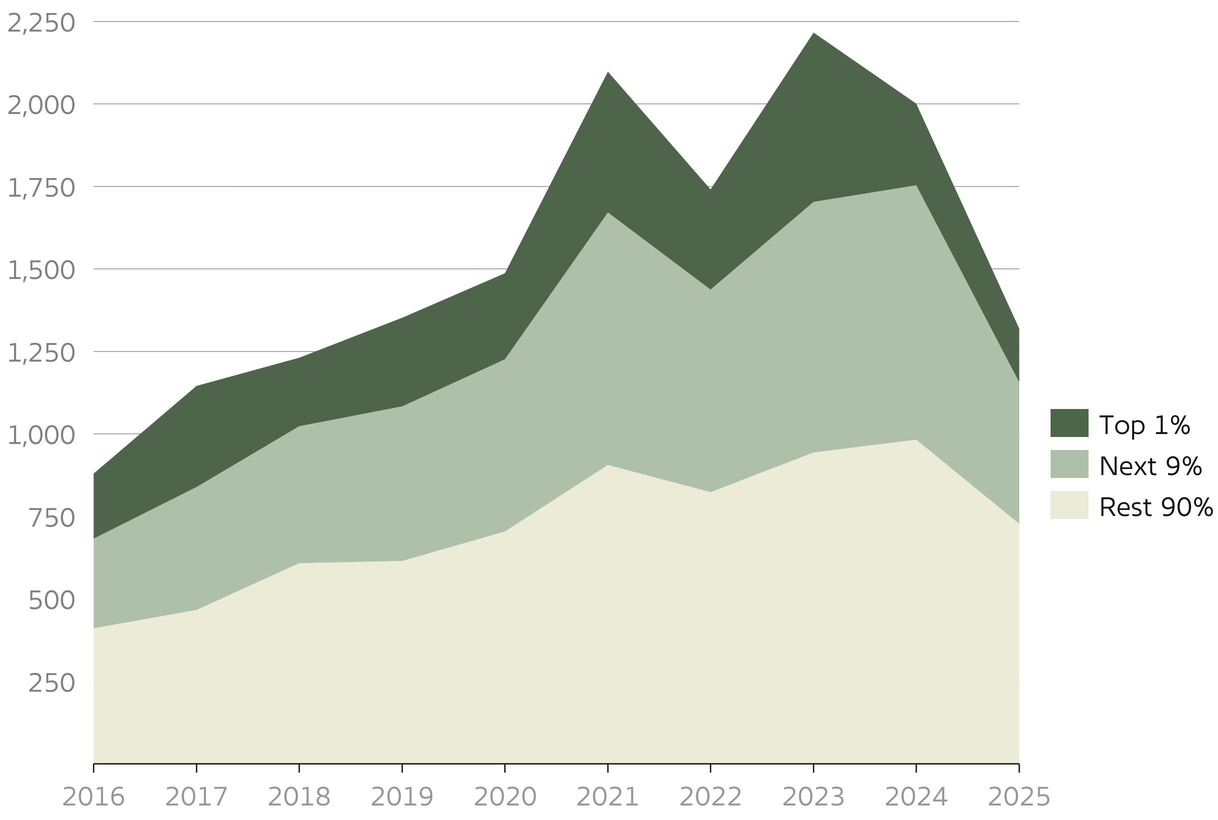
Concentration relative to DK VC, %	Rest 90%	Next 9%	Top 1%
BA	41%	37%	22%
VC	44%	41%	16%

Source: Venture Insights, based on CVR data, EIFO Venture list

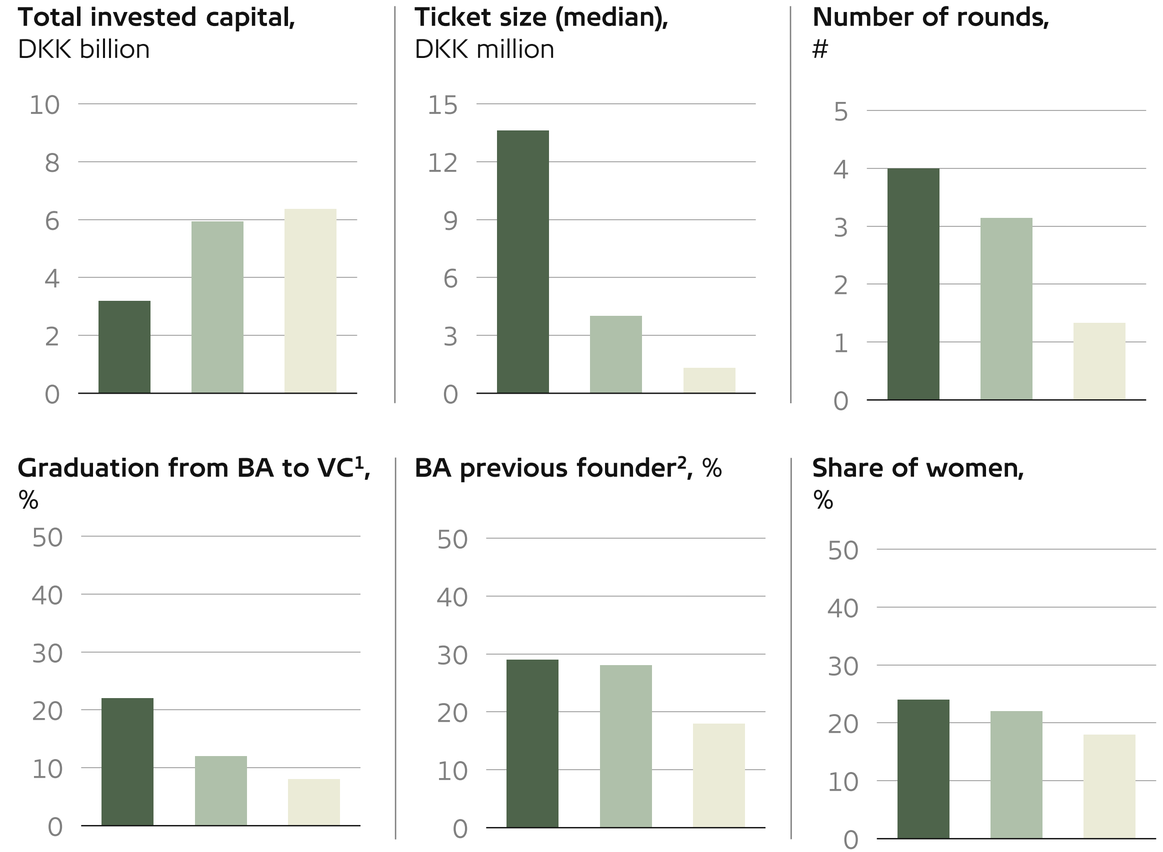
Top 1% angels stand apart on ticket size, founder experience, and graduation outcomes

Concentration | Historical activity and investor tier characteristics

Invested capital split by investor tier, DKK million



Investor tier characteristics, 2016-2025



[1]Other and Unclassified verticals are excluded, as these companies are generally assumed to not represent typical venture cases.
[2]Data coverage begins in 2011, so any business angel who was a founder before 2011 is not included.
Source: Venture Insights, based on CVR data

~8% of BA-backed companies go on to raise VC within five years

Graduation rates | from BA to VC

Share of companies that raised a VC round after first BA investment, %

Low graduation — High graduation

Cohort year	Companies[1]	Year 1	Year 2	Year 3	Year 4	Year 5	Bankruptcy rate	'Thriving' rate[2]
2016	107	1.9%	1.9%	5.6%	5.6%	6.5%	29%	34%
2017	111	0.9%	6.3%	9.0%	9.9%	10.8%	33%	22%
2018	110	0.0%	0.0%	2.7%	3.6%	4.6%	32%	27%
2019	143	1.4%	2.8%	4.9%	7.0%	8.4%	31%	30%
2020	129	3.1%	6.2%	7.0%	7.8%	8.5%	28%	34%
2021	151	2.6%	3.3%	4.0%	5.3%	*2026*	*26%*	*30%*
2022	119	2.5%	5.0%	5.0%	*2026*	*2027*	*20%*	*33%*
2023	145	4.1%	4.8%	*2026*	*2027*	*2028*	*7%*	*25%*
2024	135	2.2%	*2026*	*2027*	*2028*	*2029*	*8%*	*19%*
2025	104	*2026*	*2027*	*2028*	*2029*	*2030*	*2%*	*4%*

Cohorts after 2020 not yet fully observed

[1]Other and Unclassified verticals are excluded, as these companies are generally assumed to not represent typical venture cases.
[2]Thriving rate: Share of active companies that have grown their workforce by 25% or more from the year of their first BA investment to today.
Source: Venture Insights, based on CVR data, LassoX, EIFO Venture list

Highlights

- **Most graduations happen in year 2 and 3:** Most companies that go on to raise VC do so within their second or third year after first BA investment.
- **Year 1 graduations have increased since 2020:** A growing share of BA-backed companies are raising VC within their first year, pointing to a faster pipeline between business angel and venture capital investment.
- **For every BA-backed company that fails, roughly one thrives:** Around 30% of companies go bankrupt while an equal share achieve significant growth, reflecting the high risk and high potential of early-stage investing.

...Other recent analyses from EIFO

2025 Danish Venture Market Analysis
Insights into the developments and trends shaping the Danish venture market in 2025

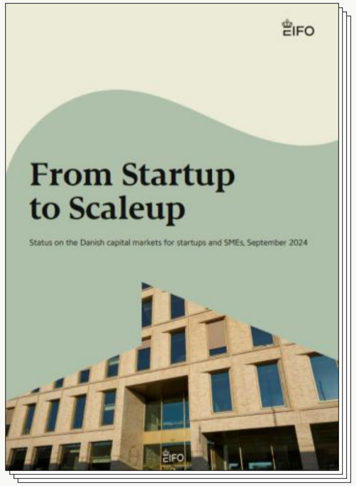
March 2026

2025 Iværksætteranalyse (Danish)
Status on the Danish and international VC markets with spotlight on quantum technology

March 2026

Danish Life science Venture capital
Recent trends and market outlook for the Danish life science industry.

July 2025



From Startup to Scaleup
Status on the Danish Capital Markets for Startups and SMEs.

August 2025

EIFO's Venture List
Public database tracking Danish venture investments

Updated on an ongoing basis

Contact:
Mads Neuchs Vedel
Analysis & Strategy
M: +45 21 38 85 52 – E: mave@eifo.dk

Appendix I

Data and scope

Subject	Description
Data provider	Venture Insights, a Danish data company specialising in the early-stage capital market.
Data foundation	A register-based model built on the Danish Central Business Register (CVR): shareholder positions above the 5% reporting threshold, filed capital events, management and board records, and corporate lifecycle data. Each ownership chain is traversed from the ultimate beneficial owner down to the operating firm. An investment is recognised when premium equity is subscribed in cash or debt and an external owner appears in the same period.
Definition of a business angel	A private individual investing personal wealth, directly or through a personal holding company, in a firm they have neither founded nor operate. Classification rests on personal activity across the vehicle's full lifecycle – managing the investment vehicle or sitting on a portfolio firm board. The lead angel is distinguished from passive co-investors and is the unit for headcount and portfolio analysis. Business angels who participated in at least 1 round of DKK 1 million or more are included. Ticket sizes are registered at a floor of DKK 100,000.
Unit of analysis	Investments are recorded at firm × investor × year. Multiple events within a firm in the same calendar year are consolidated into a single observation: total amount and valuation are precise, per-investor attribution within such years is approximate.
Data model	Bifrost 1.1, © Venture Insights ApS.

Appendix II

Definition of investor types

Methodology: the model assigns an investor type using a priority cascade of structural signals, from most reliable to least reliable. Legal form takes the highest priority: a K/S is always a fund. Portfolio breadth signals follow. Name matching and management activity signals apply at the margin.

Investor type	Description
Business angels	Private individuals investing personal wealth through a holding company. One person or couple making their own investment decisions, personally active in managing their vehicle or sitting on portfolio boards. Business families have been included in the business angel category as both invest personal or family wealth outside institutional fund structures and often take an active ownership role in portfolio companies.
Family office	Professionally managed family wealth vehicles investing across multiple firms. Family co-owns the vehicle, but no family member is personally active in governance. Institutional grade, delegated investment structure.
Venture capital	Professionally managed investment funds with a systematic mandate to back portfolio companies. Primarily K/S limited partnerships and A/S structured funds with multiple portfolio positions and no single controlling family owner.
Public fund	State backed investment vehicles with a public mandate to support Danish startups. Primarily EIFO and its predecessor Vækstfonden, along with preseed programs and regional growth funds.
Private foundation	Independent foundations holding equity in portfolio companies as part of a broader philanthropic or strategic mandate. Legal form is a foundation with no natural persons as ultimate beneficial owners.
Pension fund	Danish and international pension vehicles investing in venture and growth stage companies, identified by legal form, registry type, or name matching against a curated pension fund list.
Foreign investor	Foreign registered investment entities including foreign VC funds, corporate venture arms, and other institutional or individual investors whose holding structures are based outside Denmark.
Corporate venture	Investment arms of large corporations investing for strategic purposes alongside financial return. Identified by upstream corporate listing or inclusion in a curated name list.
Other	Residual category covering investment vehicles and entities that do not match any of the above categories after all classification signals have been evaluated.

Appendix III (1/2)

Definition of verticals

Methodology: Vertical classification using the Venture Insights proprietary taxonomy. 29 categories. Assigned at the firm level based on NACE codes and manual overrides.

Vertical	Description
AgTech	Technology applied to agriculture, crop science, precision farming, livestock management, and food production supply chains.
Biotech	Companies using biological systems or molecular biology to develop therapeutics, diagnostics, and industrial applications.
Circular economy	Businesses focused on reducing waste, extending product life cycles, recycling, and reuse across industries.
Climate finance and data	Platforms and tools that measure, report, or trade carbon, climate risk, ESG compliance, or sustainability data.
Commerce & RetailTech	Technology enabling retail, e-commerce, point-of-sale, inventory management, and digitisation of shopping.
ConTech	Construction technology covering building information modelling, project management, prefabrication, and industry digitalisation.
Cybersecurity	Software, hardware, and services protecting digital infrastructure, networks, and identities from attacks and breaches.
Defence and dual-use	Technologies for defence, surveillance, or military applications, including products with civilian and defence use cases.
Design & consumer products	Companies creating physical or digital consumer goods where design, brand, or user experience drives value.
EdTech	Platforms and tools for learning, skills development, curriculum delivery, and educational administration across all sectors.
Energy and CCUS	Companies in energy production, storage, distribution, and carbon capture technologies targeting the green transition.
Enterprise Software	B2B software for workflow automation, productivity, data management, ERP, CRM, and operational use cases.
Fintech	Technology driven financial services covering payments, lending, insurance, wealth management, and banking infrastructure.
Foodtech	Innovation in food production, alternative proteins, food safety, nutrition science, and next generation food systems.

Appendix III (2/2)

Definition of verticals

Methodology: Vertical classification using the Venture Insights proprietary taxonomy. 29 categories. Assigned at the firm level based on NACE codes and manual overrides.

Vertical	Description
Games & interactive	Video game developers, gaming infrastructure, interactive media, esports, and digital entertainment platforms.
HealthTech	Digital health platforms, patient management, hospital technology, and mental health tools outside medtech and biotech.
Infrastructure	Companies building foundational physical or digital infrastructure including telecoms, data centres, and utilities.
Manufacturing equip.	Producers of industrial machinery, automation equipment, and systems used in manufacturing environments.
Marketplaces	Two-sided platforms connecting buyers and sellers or matching supply and demand across any sector.
Medtech	Medical devices, diagnostic equipment, surgical tools, implants, and regulated hardware used in clinical settings.
Micro-mobility	Electric scooters, bikes, mopeds, and short distance urban transport solutions including supporting platforms.
Platform Software	Horizontal software platforms providing developer tools, APIs, or cloud infrastructure that other products are built upon.
Quantum	Companies developing quantum computing hardware, software, algorithms, or communication technologies and their applications.
Real Estate	Proptech, property management tools, and companies whose primary business ties to real estate transactions or assets.
Robotics & Drones	Industrial robots, service robots, unmanned aerial vehicles, and related autonomous systems and software.
SpaceTech	Satellite technology, launch services, Earth observation, and commercial applications built on space infrastructure.
Vehicles	Electric vehicles, automotive technology, connected car platforms, and passenger or freight transportation innovation.
Other	Firms explicitly reviewed and confirmed as not fitting any named vertical. Actively assigned, not a default category.
Unclassified	Firms not yet processed through the vertical enrichment model. Classification pending in a future data update.