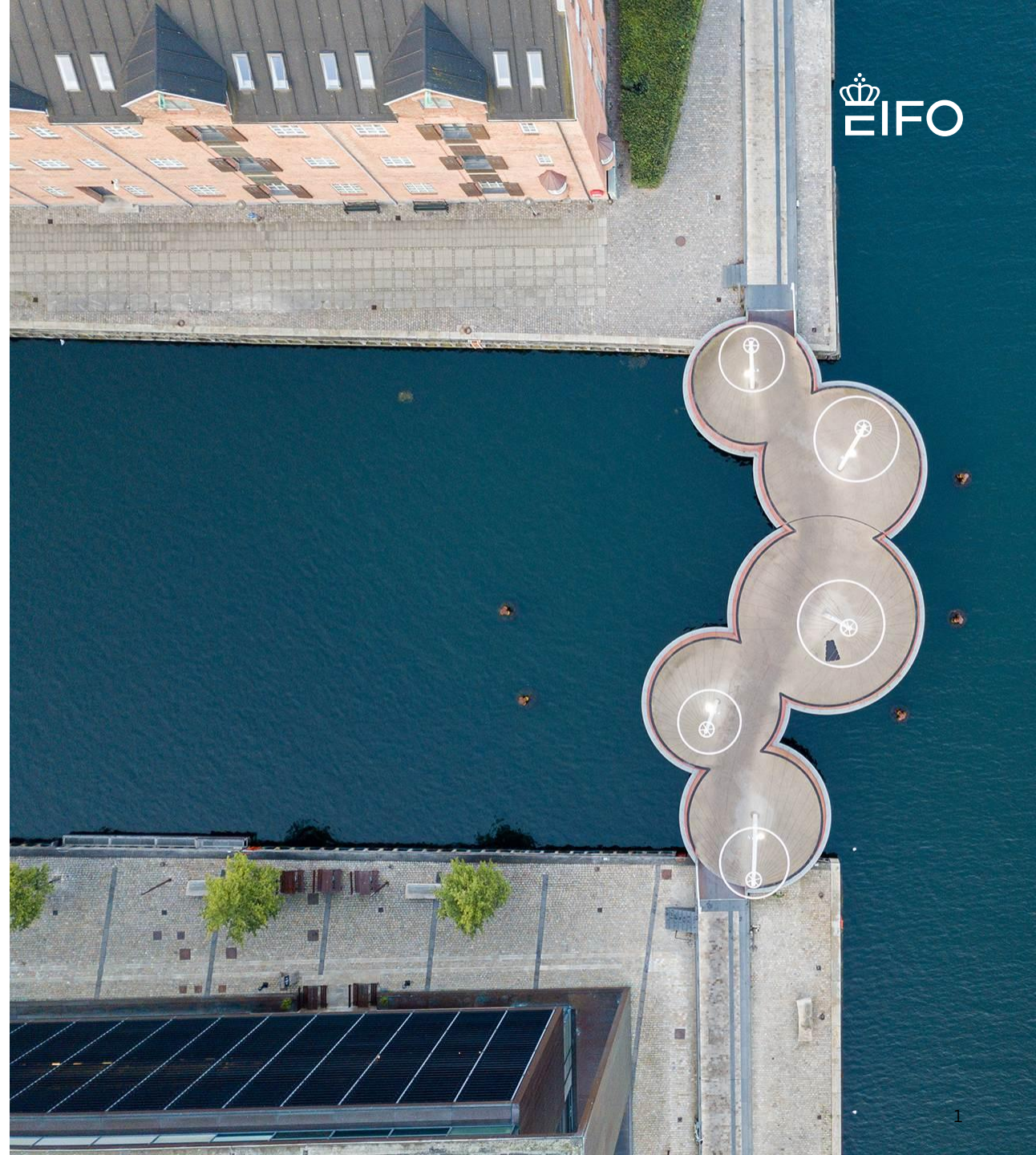


Danish Venture Capital: Market Analysis Q1 2026

Analysis of Danish VC market

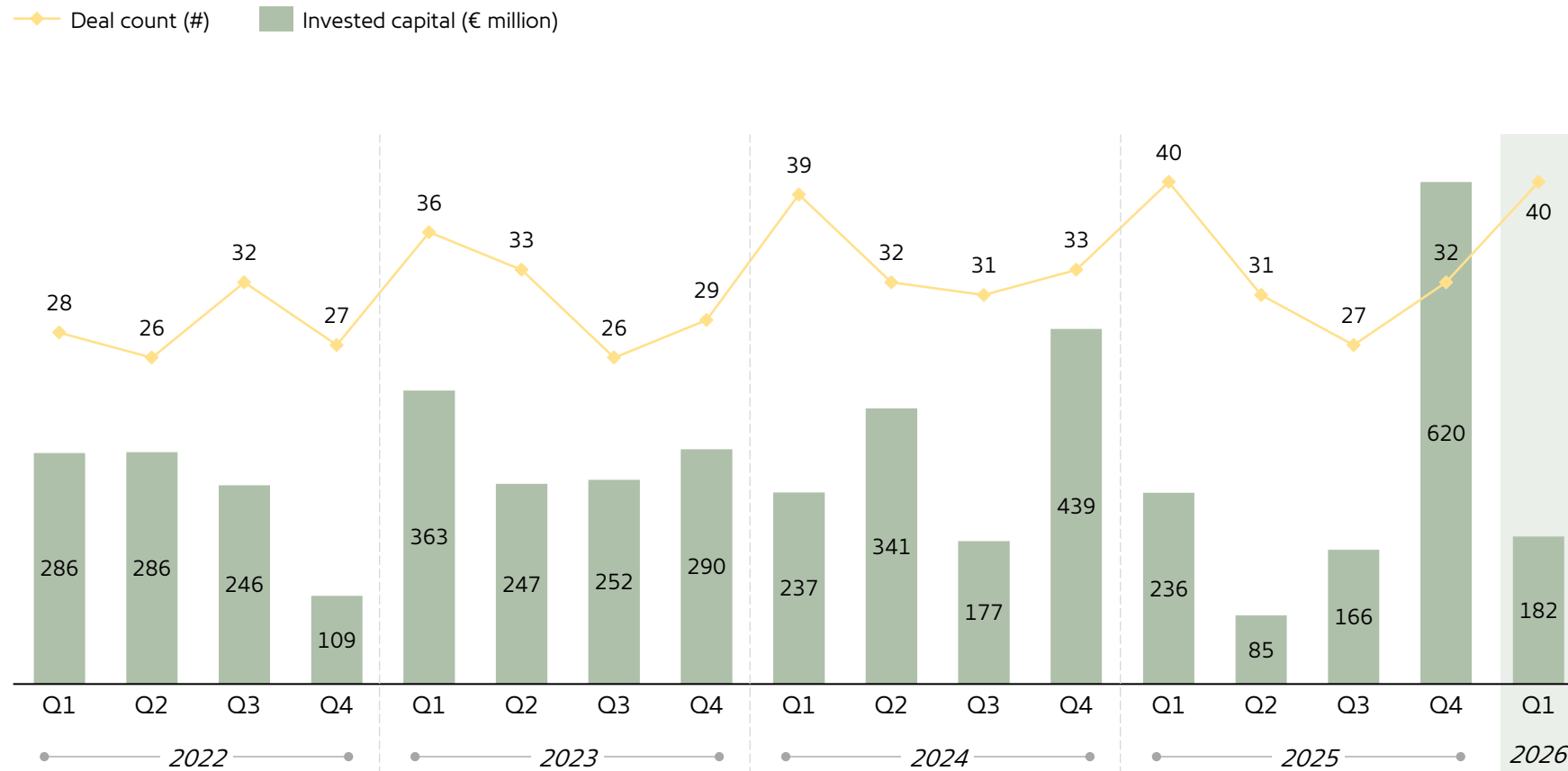
May 2026



Danish VC deal count reached record levels in Q1 2026, while volumes remained modest

Danish venture capital market developments, 1st quarter 2026

VC Investments in Danish Companies



Highlights

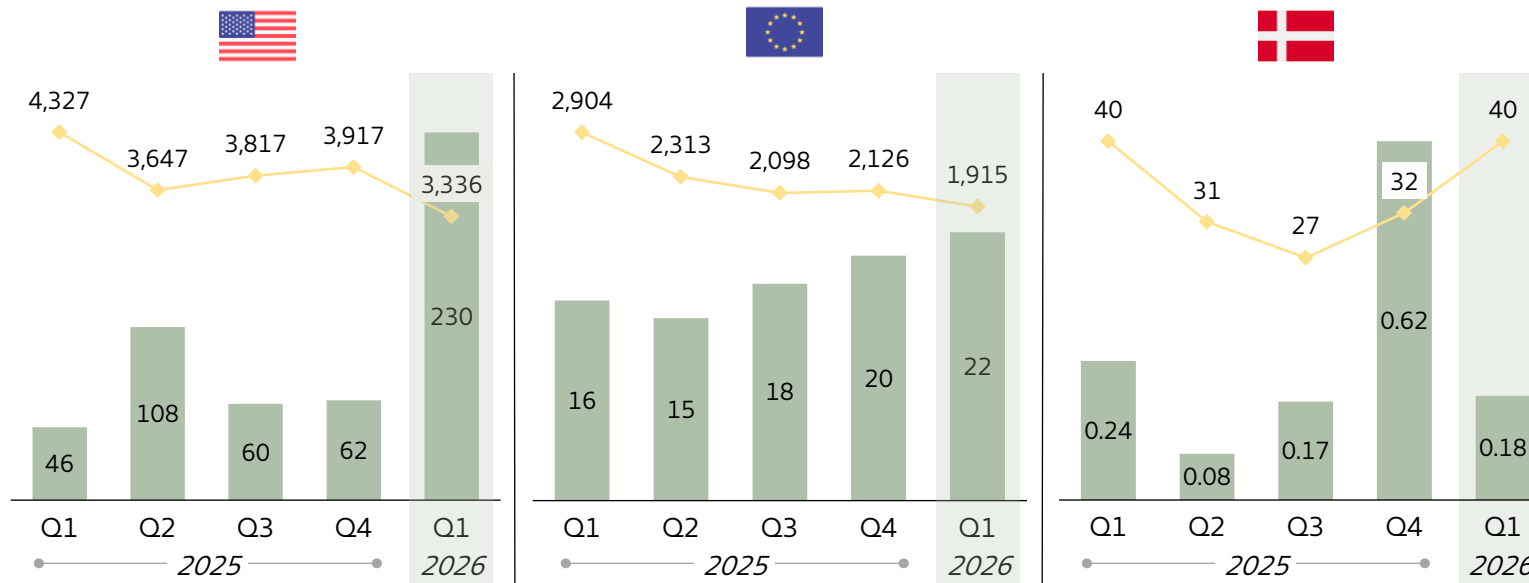
- › Total Danish VC Investments reached EUR 182 million in Q1 2026, a 71% decline compared to the record high EUR 620 million recorded last quarter.
- › Contrary to investment volume, Danish VC deal count increased from 32 in Q4 2025 to 40 deals in Q1 2026 matching the record level set in the same quarter last year.
- › This caused average ticket sizes to return from last quarters peak of approx. EUR 19 million to EUR 4.5 million, slightly below the average ticket sizes for first three quarters last year.

US and EU VC markets see capital growth and deal count contraction — opposite trends to DK

International venture capital market developments, 1st quarter 2026

VC activity across selected regions 2025 – 2026Q1

— Deal count (#) — Invested capital (€ billion)



% change

Deal count, QoQ	↓	-15%	↓	-10%	↑	25%
Invested capital, QoQ	↑	268%	↑	10%	↓	-71%
Deal count, YoY	↓	-23%	↓	-34%		0%
Invested capital, YoY	↑	404%	↑	34%	↓	-23%

Highlights

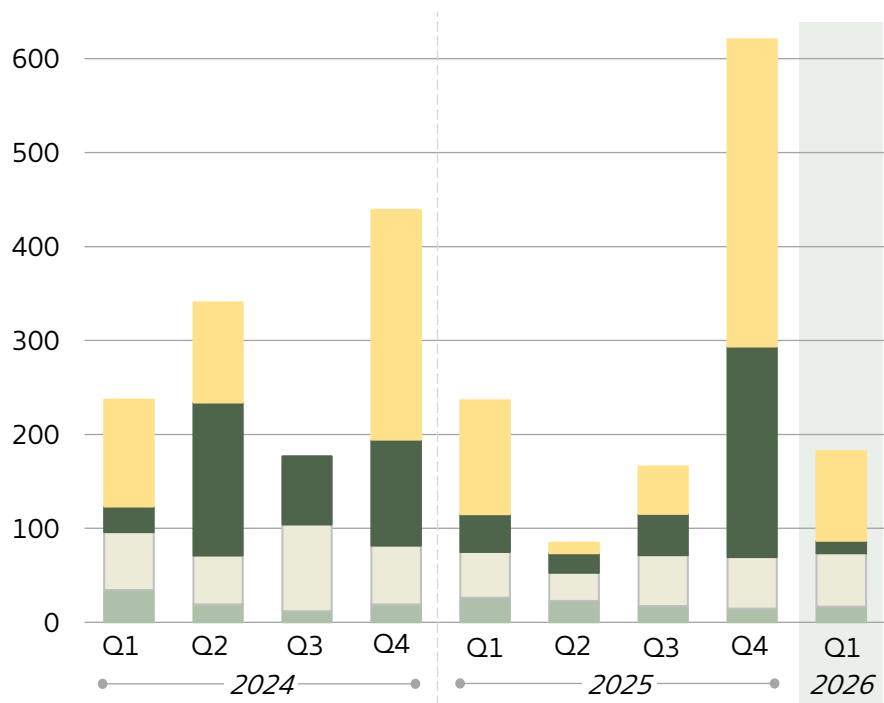
- Both the US and the general European VC markets saw an increase in total invested capital from Q4 2025 to Q1 2026, while deal count in both markets declined in the same period – contrary to the Danish market.
- In Q1 2026, the US market experienced a tremendous QoQ growth rate in invested capital of 268%. This is mainly driven by a 25% QoQ increase in the number of US deals above USD 50 million, alongside OpenAI's record-breaking USD 122 billion VC round, securing the company a USD 852 billion post-money valuation (see deep dive s. 6).

Late-stage and growth rounds drive Q1 2026 capital decline

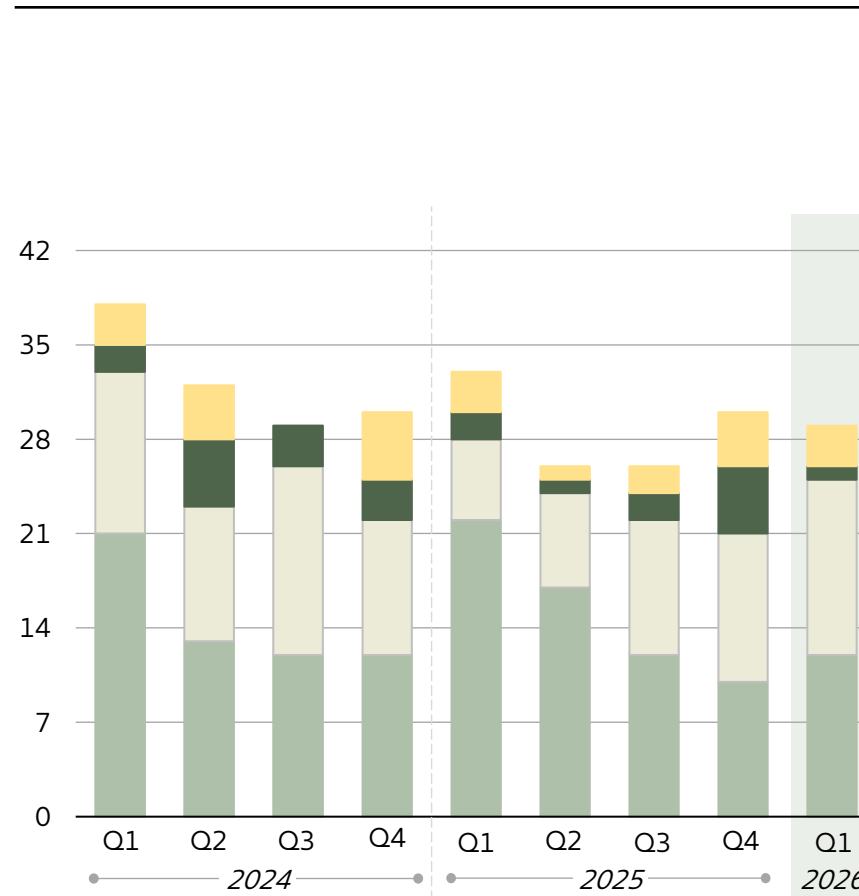
Danish venture capital market developments by stage, 1st quarter 2026

Invested capital by venture stage, € million

- Growth *Above €12.7m (DKK 95m), non-first round*
- Late stage *Above €12.7m (DKK 95m), first round*
- Early-stage *Between €3.4m - €12.7m (DKK 25 m - DKK 95m)*
- Pre-seed & seed *Between €700 k - 3.4m (DKK 0.5m - DKK 25m)*



Number of deals by venture stage, #



Highlights

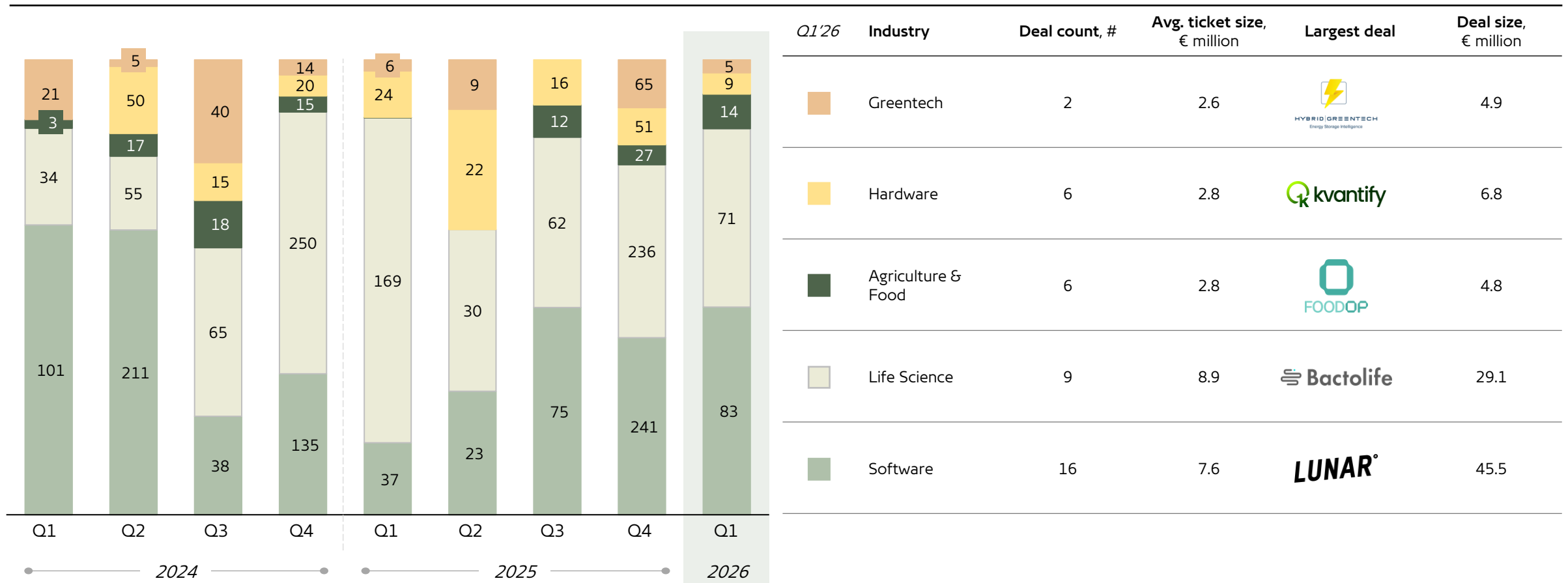
- › The sharp drop from Q4 2025 was primarily driven by a decline in late-stage and growth capital, rather than a broad pullback across all stages
- › Despite the overall capital decline in Q1 2026, growth rounds still accounted for a significant share of invested capital, in Q1 2026, while Late-Stage rounds were almost absent.

Notes: Deals without a publicly disclosed amount are excluded (n=11).
Sources: EIFO Venture list

VC activity in Q1 2026 remains concentrated in Software and Life Science

Danish venture capital market developments by Industries, 1st quarter 2026

Invested Venture Capital by Industry, € million



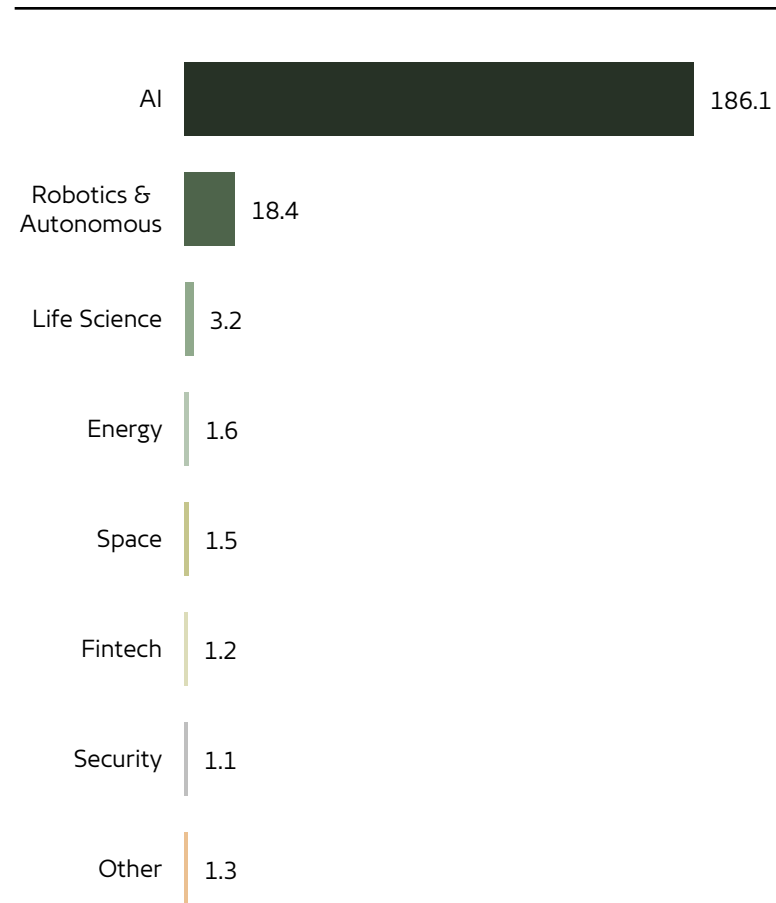
Q1'26	Industry	Deal count, #	Avg. ticket size, € million	Largest deal	Deal size, € million
	Greentech	2	2.6	HYBRIDGREENTECH Energy Storage Intelligence	4.9
	Hardware	6	2.8	kvantify	6.8
	Agriculture & Food	6	2.8	FOODOP	4.8
	Life Science	9	8.9	Bactolife	29.1
	Software	16	7.6	LUNAR ^o	45.5

Notes: 1) Except for calculations related to deal count, rounds with undisclosed amounts are excluded. 2) The Industry "Other" has been excluded in the figures.
Sources: EIFO Venture list

Deep Dive: US Mega Rounds - Q1 2026 set an all-time record with \$267 billion invested

US venture capital market developments, deals ≥ \$ 250 million¹, 1st quarter 2026

Invested capital by industry, \$ billion



Top 10 largest deals, Q1 2026

Company	Industry	Round size, \$ billion	Lead Investors ²
OpenAI	AI Software	122.0	amazon NVIDIA SoftBank
ANTHROPIC	AI Software	30.0	FOUNDERS FUND DE Shaw & Co DRAGONAIR ICONIQ
xAI	AI Software	20.0	NVIDIA CISCO INVESTMENTS Fidelity
WAYMO	Autonomous	16.0	DST GLOBAL DRAGONAIR SEQUOIA
SARONIC	Defense Robotics	1.75	KLEINER PERKINS Advent ANDREESSEN HOROWITZ
Shield AI	Defense AI	1.5	Advent JPMorganChase
SKILD AI	AI Robotics	1.4	SoftBank NVIDIA MACQUARIE
Retro BIOSCIENCES	Life Science	1.0	Sam Altman Sandro Salsano
World Labs	AI Robotics	1.0	AMD AUTODESK Emerson Collective
cerebras	AI Chips	1.0	TIGERGLOBAL Fidelity ATREIDES MANAGEMENT

Highlights

- US mega rounds more than tripled QoQ, accounting for over 90% of total US VC investment in Q1 2026 — driven primarily by OpenAI (\$122B), Anthropic (\$30B), and xAI (\$20B).
- AI-related companies accounted for 87% of mega round capital, with the remainder spread thinly across Robotics & Autonomous (\$18.4B), Life Science, Energy, Space, and Fintech — each contributing less than \$4B.
- The record figures are heavily skewed towards a narrow group of winners. Excluding the five largest deals, Q1 investment falls by more than 70%, masking a largely unchanged market for most companies - a reminder that the record headline reflects concentration, not breadth.

Notes: Sources: 1) Mega rounds are classified according to Dealroom terminology and consists of venture capital round larger than \$ 250 million. 2) List is non-exhaustive. Dealroom.

...Other recent publications from EIFO



Danish Venture Capital: Market Analysis 2025

Annual status on the Danish VC market.

March 2026



Entrepreneurship Analysis 2025

Status on newly established companies 2025. (Danish)

March 2026

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From Startup to Scaleup

Status on the Danish capital markets for startups and SMEs.

August 2025



EIFO's Venture List

Database tracking Danish venture investments

Updated on an ongoing basis