



ASIA HOUSE

HOME OF BUSINESS - CULTURE - PEOPLE



Welcome 2021!

A year ago, when world elites gathered at the World Economic Forum in Davos, a multitude of crucial issues dominated the agenda: sustainable growth, stakeholder capitalism, cyber risks, tech innovation. Few thoughts were dedicated to health issues. Next week at the [2021 Davos Summit](#), world leaders will again meet (this time virtually), where the COVID-19 crisis will permeate all debates.

One crucial change from last year is evident: the necessity to acknowledge and take into consideration a greater degree of uncertainty when making claims and predictions about the future. During the present "[infodemic](#)", facts-based, well-informed and neutral cooperation has never been more important, and that is exactly what Asia House will continue to deliver.

The [Edelmann Trust Barometer 2021](#) finds that in general, trust in business and the private sector has fared better during the COVID-19 crisis than trust in government and the media. Although the global economy [is not expected to recover](#) from the COVID-crisis any time soon, the World Bank expects [the global GDP to grow by 4 percent](#) this year, with [Asia-Pacific outperforming](#) the rest of the world, including [ASEAN](#). With Brexit pushing ahead on agreed terms, a completed presidential power transfer in the US, and more vaccines being distributed worldwide, 2021 is, indeed, welcome.

Asia House looks forward to welcoming our partners and guests again, as soon as health precautions allow.

Susanne Rumohr Hækkerup
Executive Director

SPECIAL MENTIONS



Welcome to the Ambassador of the Republic of Indonesia to Denmark

Asia House welcomes the new Ambassador of The Republic of Indonesia, H.E. Dewi Savitri Wahab.

Last Tuesday, Asia House had the pleasure of hosting Ambassador Dewi Savitri Wahab, where she attended a meeting with Chairman of the Board of Asia House, Ove Ullerup, and Executive Director Susanne Rumohr Hækkerup, where they reaffirmed the continued friendship between Asia House

and the Embassy of the Republic of Indonesia in Denmark.

Prior to her posting in Denmark, H.E. Dewi Savitri Wahab was the former Director of East Asia and Pacific Affairs for the Indonesian Ministry of Foreign Affairs, where she was responsible for bilateral relations between Indonesia and 30 countries in the Asia and Pacific Region. In addition, H.E. Dewi Savitri Wahab has held the position of Minister Counsellor and Counsellor at the Permanent Mission of the Republic of Indonesia to the United Nations, where she handled issues such as climate change, sustainable development, international economic affairs, multilateral environmental agreements, and women's issues.



News from Innovation Lab Asia

An Asia House Project

In this first editorial of 2021 we take stock of Nordic VC investment trends for 2020, both in comparison to Europe in general and to the pre-COVID year 2019. Let us start with the European perspective:

Despite the pandemic, European tech startups raised a record USD 41 billion in funding from global venture capital firms in 2020, up from USD 16 billion in 2016. That's an annual growth rate of 30% over a five year period. However, there is a marked difference between Europe's "leading and lagging countries", as shown in the just released [Atomico report 2020](#), providing the most comprehensive data-driven analysis of the European tech scene.

The New Nordic countries and UK/Ireland are at the absolute front in terms of cumulative capital invested per capita (2016-2020): Sweden ranked # 1 with USD 910 per capita, Finland # 4 (USD 609), Estonia # 6 (USD 493), Denmark # 9 (278 USD) and Norway # 12 (USD 208). In comparison, the average level for the 30 European countries covered by Atomica was USD 172 per capita.

A similar - and perhaps related - pattern emerges when counting the number of start-ups per capita by country. Here, Estonia shines as the European startup capital with 865 startups per

million inhabitants, Denmark ranks # 3 (573), Finland # 4 (525), Sweden # 6 (429) and Norway # 11 (283). The corresponding European average is 190 startups per million inhabitants.

Judging by the general investment patterns, the European startup ecosystem is maturing rapidly. From 2016-20 the median seed round increased from USD 0.7 million to USD 1.2 million while the median series A round increased from USD 3.9 million to USD 6.6 million. According to Atomico, this indicates that “leading seed funds have raised larger and larger amounts... leading US VCs are building a foothold in Europe by participating at seed...and (European) founders are building the firepower to compete on the global stage”.

In addition, the EU has taken measures to boost the European funding landscape by launching a USD 218 million fund to provide direct equity investments into European startups in 2021. So far 177 startups are being evaluated.

Turning to the Nordic comparison, our friends at Nordic9 recently published an excellent analysis of the Nordic investor trends 2017-20 (though not including Estonia). Unsurprisingly, many of the European trends towards greater ecosystem maturity are prevalent in the Nordics.

Also in the Nordics we see increased VC activity, with investments nearly doubling from USD 2.8 billion in 2017 to USD 5.2 billion in 2020, while the number of investment rounds have fallen from 1198 to 751. Funding sizes are increasing, Seed-level investments are becoming increasingly institutionalized while private VC's are looking for larger rounds. This is also reflected in the growing number of nordic series A investment rounds (from USD 1-5 million), covering nearly a third of all rounds in 2020.

One defining feature of the Nordic investor ecosystem, according to Atomico, is the high prevalence of pension funds. In fact, Nordic VCs raise a greater share of their funds from pension funds than from any other LP type, including government agencies.

According to Nordic9, Nordic investors are increasingly focused on sector specific themes and increasingly evaluate startups based on their fundamentals (i.e. team and technology, rather than marketing and distribution).

Looking at the preferred verticals for investors in the Nordics in 2020, we at Innovation Lab Asia were happy to see that Healthtech and Fintech topped the list - the very same verticals that we selected for our first two sector reports (Nordic Healthtech was released before Christmas, and Fintech will be published mid-February).

Healthtech investments increased from USD 342 million to USD 695 million from 2017-20 while Fintech increased from USD 340 million to USD 1.2 billion. The third sector experiencing rapid growth was “Marketplaces” with investments rising from USD 121 million to USD 424 million. Perhaps we should make a report on this too!

On a concluding note, it is safe to say that Nordic startup ecosystem is maturing rapidly. The companies are generally more consolidated, have a greater international focus and attract more attention from international investors. Furthermore, Nordic investors have larger funds and are more specialized.

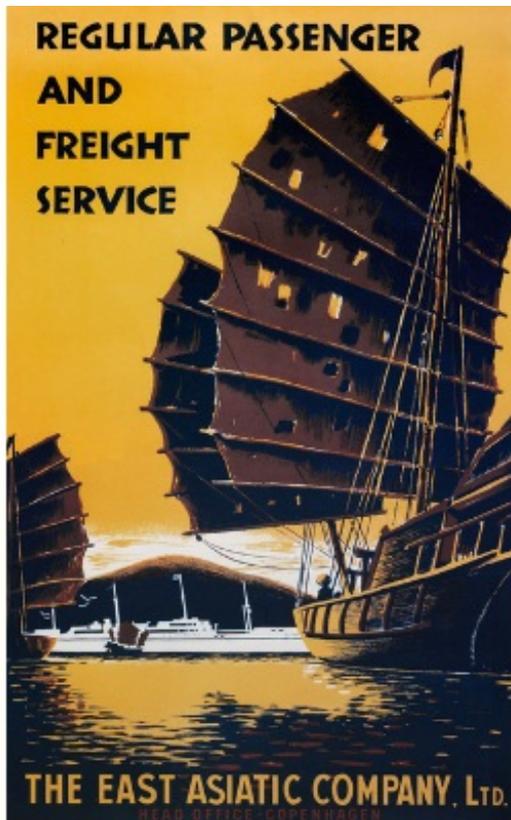
On a global level, the Nordics may still be considered fringe by some international investors, at least compared to the famous ecosystems around Silicon Valley, Boston/New York, London, and Tel Aviv. But that may be an advantage for Japanese investors, as this increases the chances of a “good deal”, simply because Nordic startups are more likely to be undervalued compared to startups in the more hyped ecosystem.

For further information on the main Nordic investors in the respective verticals, feel free to contact us.

LATEST INNOVATION LAB ASIA REPORTS



HAPPENING IN ASIA HOUSE



EAST ASIATIC COMPANY POSTERS NOW AVAILABLE FOR ONLINE ORDERS

After the well-received launch of the EAC posters, Asia House has now decided to open up for online orders. We ship world-wide upon request. More details visit our [website](#).

Currently, two EAC posters are available for purchase.

1. Saffron Ships (Left): This captivating design in saffron tones, created in the 1930s by an unknown artist.
2. Midnight Ships (Right): This sombre midnight blue scene, created by well-known Danish artist Sven Dalsgaard around 1950.

The posters will be available for purchase by appointment at Asia House and through our [Instagram](#), [Facebook](#) & [LinkedIn](#).

W E L C O M E T O ...

OUR NEW STUDENT ASSISTANT

Theresa Dinh



We are delighted to welcome our new student assistant, Theresa Dinh, who is currently studying Organisational Innovation & Entrepreneurship at Copenhagen Business School. She will be replacing Amanda Brødsgaard, who is leaving Asia House after 3 years to complete her Masters thesis in Japan studies.

Contact Theresa at td@asia-house.dk

ONLINE EVENT



Trusted Corporation
Accelerate Innovation



M O R I



NORDIC
INNOVATION
HOUSE

北欧スタートアップと日本企業の オープン・イノベーション戦略について

—ヘルステックおよび各ビジネス分野での提携チャンスを探る—

2021年1月22日(金) 17:00 - 19:30

CIC Tokyo 〒105-6415 東京都港区虎ノ門1丁目17-1 虎ノ門ヒルズビジネスタワー 15階

参加料金 無料 ※日/英同時通訳あり



Trusted株式会社
代表取締役
Fariza Abidova

イノベーション・
ラボ・アジア
日本担当コンサル
タント
Julian Morie Hara

イノベーション・
ラボ・アジア
フィンテック・
AI事業投資責任者
Oliver Hall

Health Tech Hub
Copenhagen
シニア・ヘルステ
ック・アナリスト
Roeen Roashan

Innovation Lab Asia, in collaboration with Trusted Corporation, is hosting an online event showcasing the Nordic Healthtech Ecosystem. The event will be hosted in Japanese. Click [here](#) for more information.

Protect yourself and others



Wash your hands frequently or use an alcohol-based hand rub



Cough or sneeze into your sleeve



Limit physical contact



Be diligent with cleaning



If you are older or have a chronic illness, avoid crowds of people and advise others to be aware of your condition

PHOTO FROM [THE DANISH HEALTH AUTHORITY](#)

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Indiakaj 16 / DK-2100 Copenhagen Ø / +45 35 26 56 11 / ah@asia-house.dk



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Our mailing address is:

ah@asia-house.dk

EU's privacy regulation GDPR came into force on 25 May 2018. Asia House has updated its Privacy Policy and these changes reflect the increased transparency requirements of the EU GDPR. The revised policy clarifies your privacy rights and how to exercise them; how Asia House collects, uses, shares and protects personal data; and the legal bases we rely on to process personal data. Please click here to read our updated [Privacy Policy](#).

If you should no longer wish to receive emails and news from Asia House, please contact us and your data will be removed from our list and you won't receive emails or invitations from us in the future.

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