

Record year for tech startup investments in Stockholm

Written by Staff reporter

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Tech firms in Stockholm have helped enhance Sweden's reputation for business all over the world, and it's not surprising that a record amount of money was invested in Swedish startups last year.

Leading private equity and venture capital firms and acceleration programs invested 6.6 billion kronor (\$800 million) in 2015, according to venture capital investors Industrifonden.

Of that, 95 percent of the capital was invested in companies from Stockholm, with the three largest investments in Spotify, iZettle and Klarna, according to business daily Dagens Industri.

New investment is expected to keep flowing in, and in recent weeks a number of funds have announced their intention to invest in Stockholm startups.

Stockholm-based Sweet Capital, an angel investment fund created and funded by the founders of King Digital Entertainment, has made its first formal investment, in an Israeli car safety firm, out of its seed-stage fund.

"The purpose of the fund is to provide seed and growth-stage capital to promising entrepreneurs," the angel investor said in its website.

"We see investing as a partnership, sharing our company building expertise from the inception stage through to successful exits."

Other examples are plentiful.

Kreos Capital, Europe's largest provider of specialty finance to growth companies which has a Stockholm office, said it had raised €400 million for investment in startups.

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Creandum recently announced it had closed a €180 million early-stage fund, which will be primarily targeting seed and Series A investments, but also follow-on rounds in Internet and software startups.

Meanwhile, Swedish private equity fund Verdane Capital recently announced it had bought shares in five companies with an aggregate annual revenue of \$105 million.

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