



PSY PAPER

The cracks between university labs and venture capital

It takes a village to turn scientific breakthroughs into real world solutions. Ecosystem orchestration is key to harness the impact potential.

The spectrum confusion: ESG and impact are not two ends of a continuum

Why impact is not the new ESG, and why we should double down on the latter.

Breaking bread with spektr founders Mikkel Skarnager and Ciprian Florescu:

"We have a secret place in Copenhagen where we go to both sob and to high-five."

The breeding grounds for the new generation of Nordic founders

Sweden continues to take a strong lead in producing Nordic founder factories, but new data shows Denmark is catching up.

Welcome to the PSV Paper



Christel Piron, CEO of PSV Foundry

No one is changing the world single-handedly. We all depend on shoulders to lean on, shoulders to stand on, and someone to give us a leg up and arms to catch us when we fall. Whoever we are – founders, VCs, foundations, LPs, policymakers, universities, scientists, innovators, entrepreneurial souls, or 'just' human beings – we need the flywheel effect of combining each other's efforts, strengths, competencies, and ideas. Only then can we punch above our weight – together.

Fundamentally, that's why it fills me with an enormous sense of purpose as I take a beat to reflect on what we're building in PSV Foundry. We seize every chance we get to take the unbeaten path and pave the road for new ways of doing things.

By gathering PSV Foundry, PSV Lab, and the two independent funds PSV Tech and PSV DeepTech in a venture house, we continuously thrive to improve and leverage an array of tools, competencies, and approaches to make a sustainable impact.

In PSV Foundry it is carved into our purpose to constantly measure our success by much more than the size of our returns. They're our lifeblood, no questions asked, but only because they equip us to make a decisive difference for founders across the entire startup ecosystem and bridge gaps across the startup value chain.

In this paper, we tell stories about the people, technologies, and trends we believe are pushing the world towards a more conscious future.

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Together, we can punch above our weight

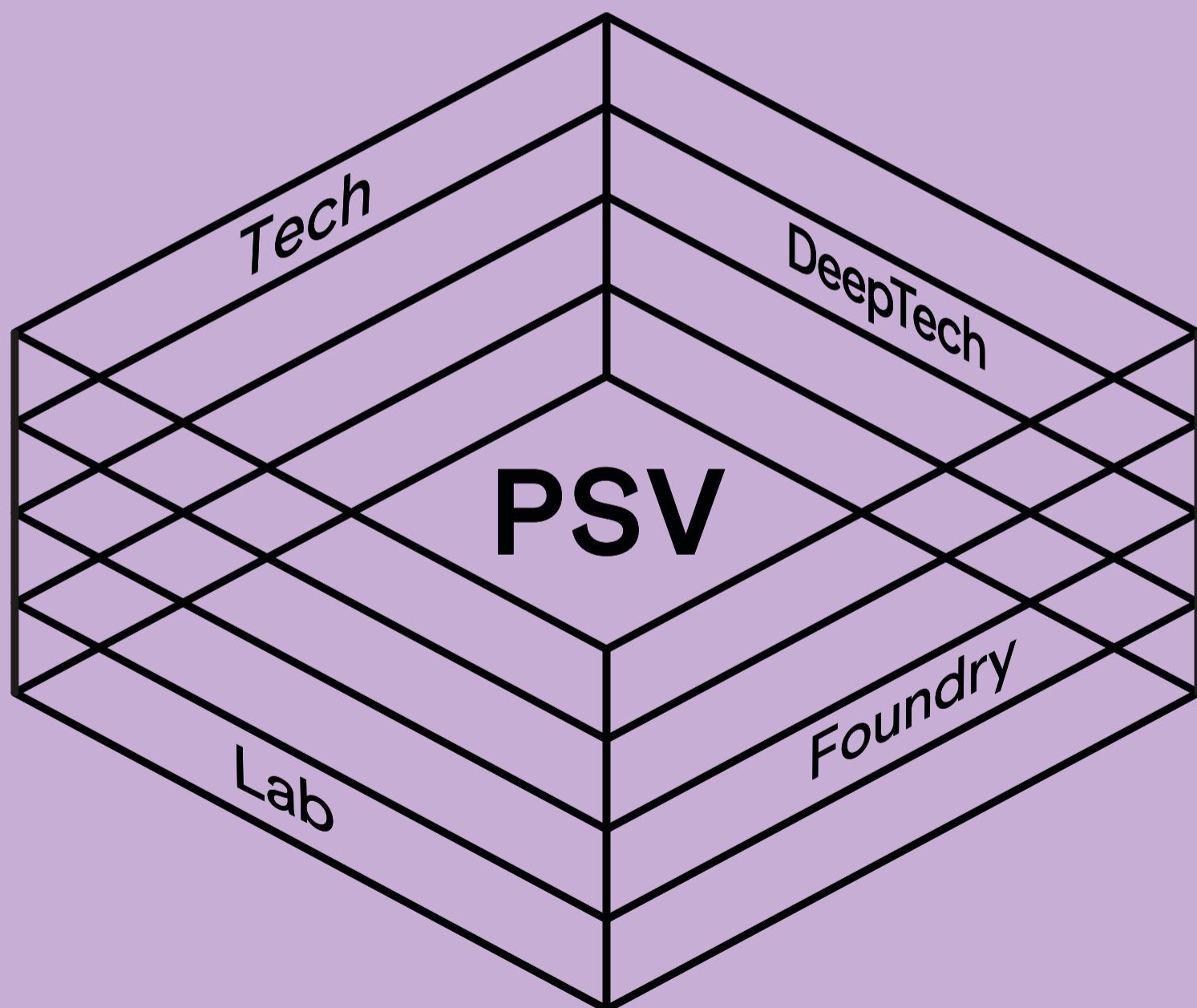
As a venture house, PSV is on a mission to clear the path for founders who build companies that matter. Our hybrid setup sets us free from adhering to a singular method. Rather we rethink existing ways and models to maximise our impact beyond any individual firm or investment.

PSV Tech

Our stage is our craft. Having backed over 450 founders pre-product/market fit, PSV Tech knows every twist and turn of the journey.

PSV DeepTech

PSV DeepTech takes early bets on scientists, engineers, and entrepreneurs in deep tech across Denmark and the Nordics.



PSV Lab

PSV Lab is most of all a mindset. A blank space from where we shed light on ideas and technology that require time and courage to build.

PSV Foundry

With an evergreen investment approach, PSV Foundry circulates returns into closing gaps of the startup ecosystem.

Why impact is not the new ESG, and why we should double down on the latter

04

The spectrum confusion:
ESG and impact are not
two ends of a continuum.

38% of funding in the Nordics went to impact startups in 2023. Despite the overall slowdown in the VC funding market, impact startups have shown higher resilience compared to the overall market, with higher conversion rates to Series A and beyond (Danske Bank, 2023).

On the fund side, Morningstar reports the combined assets of SFDR Article 8 and Article 9 funds are worth more than €5 trillion, with Article 8 funds accounting for 53% of the market (ESG Investor, 2023). In simpler terms, there is an increase in the number of impact companies being started, and more funds with impact as part of their investment thesis are being raised. The reason for this success can be debated, but it is clear that impact is a prominent focus.

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Fortunately, this focus on impact is crucial as it aligns with the need to achieve the Sustainable Development Goals (SDGs), and capital plays a fundamental role in reaching those goals. Investing in impact companies benefits the planet and the people and is also suitable for business. From a business perspective, investing in solutions with a Total Addressable Market (TAM) consisting of everyone on earth is a compelling opportunity. It is in the best interest of the global population to address the challenges we face, such as carbon emission reduction.

At PSV, we are privileged to work closely with DTU (named best technical university in Europe in 2023 by QS World University Rankings 2025). Through this collaboration, we have observed a pattern among the brilliant students taking the MSc in Technology Entrepreneurship. During a 2023 lecture on the importance of integrating ESG early on, it became clear that all the startup ideas presented were impact startups. We're talking 100%. This aligns well with the data and indicates that the founders of tomorrow are inclined to start impact companies, which bodes well for the future.

However, there is a concern about the notion of viewing ESG and impact as two ends of a spectrum. It is not simply a matter of a company's "sustainability focus". ESG and impact are distinct concepts. A company can be an impact company but perform poorly on ESG metrics (as exemplified by the Tesla example). Conversely, a company may not have a direct relationship between a positive impact on the SDGs and revenue. However, it can still incorporate ESG into its processes in a best-in-class manner.

This distinction becomes increasingly important as more capital flows into impact

startups. Founders and early-stage investors, like ourselves, must ensure that our focus on ESG remains strong because a company is already doing much for the planet or people. On the contrary, we should double down on integrating ESG into our startup processes and provide support as investors. There is a crucial reason for this:

We genuinely need these companies to survive and, ideally, achieve significant success- hit it big!

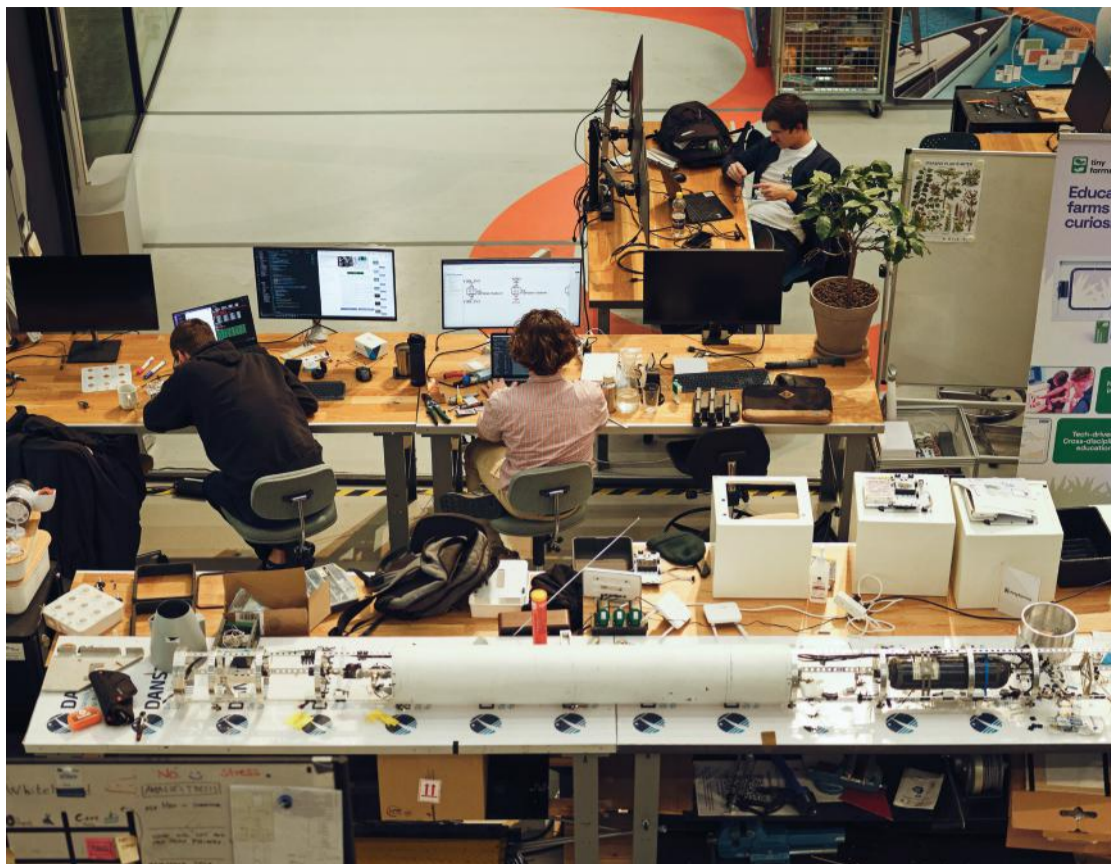
The reason behind this is apparent. While the debate on whether strong ESG performance enhances overall company performance can continue indefinitely, one thing is evident: ESG is likely to enhance value. Risk mitigation, employee attraction and retention, building inclusive cultures, regulatory compliance, and governance are just a few aspects that can be positively impacted by enhanced ESG work (McKinsey, 2019). Interestingly, the focus of the discussion often centres around these aspects, yet there are voices constantly demanding "Proof that ESG directly links to out-performance". Relax, it does. Just wait and see.

Rather than debating the direct link between ESG and outperformance, the discussion should focus on how we can best support impact companies on their ESG journey. It may require adjusting our approach because, fundamentally, building an e-commerce SaaS platform is different from developing, let's say, a deep-tech green hydrogen solution. As investors, we need to recognise this and have a broader perspective to facilitate the scaling of companies. For example, environmental considerations usually involve reducing carbon footprint. However, when a deep tech company is in its early stages, there may be temporary increases in emissions due to developing and building hardware. We need to take the long-term perspective while continuously evaluating ESG performance and providing support where needed.

PSV doesn't suggest prioritising ESG over investing in impact companies. Instead, we emphasise the importance of recognising that ESG and impact are distinct and that the survival of these companies goes beyond financial returns. It can be a matter of life or death for people everywhere.



‘The power of science to change
the world should be self-evident.’
That was the opening statement
of an article by Fiona Murray,
Sarah Kearney and Matthew Nordan
about funding of science.



They underlined their point by exemplifying how innovation in science and engineering during the 20th century had immeasurable impact on social conditions – from the invention of the airplane to the sequencing of the humane genome.

Just like then, the world is facing existential challenges, that we lack any solutions for. Whether it is climate change, biodiversity crisis or threats to our democracies we need monumental breakthroughs at the intersection of science and technology. Much research already goes into that. There's just one problem: The vast majority of scientific inventions never leave university labs. Europe leads the way in producing highly cited research publications in deep tech science. Yet very few scientific breakthroughs begin the journey to market and international scale.

It takes a village to turn scientific breakthroughs into real world solutions

We see a huge divide between the work in science and then reaching the actual impact. The article by Murray, Kearney and Nordan points out that this coincides with a gap between philanthropic funding for university research and venture capital funding for commercialisation.

The potential to close this dual gap calls for strong ecosystems that can work together and create the right steppingstones for scientific entrepreneurs.

As Jes Broeng, Director of DTU Entrepreneurship and Board Member at PSV Foundry explains: “Even though universities create knowledge, only a third of the ideas for companies and solutions are based on patents originating from the universities. The rest stems from collaboration with businesses and the surrounding society. We know this both from research and our experiences with Open Entrepreneurship.

Ecosystem orchestration

Exactly because of collaboration between stakeholders the innovation ecosystem at DTU – The Technical University of Denmark is showing positive results of turning inventions into impact. According to a new article in the Harvard Business Review DTU commercialised

81 inventions, launched 74 new startups launched, and facilitated 1,173 research collaborations with outside companies alone in 2021. That puts DTU in a league with high-esteemed universities like New York University.

The Harvard Business Review article calls out the orchestration of the DTU ecosystem as an example for others to model in order to become a prime innovator in society, because it gives the ecosystem the ability to intervene and offer support at each stage of the journey from lab to commercialisation.

As a venture house PSV has played a part in this ecosystem for two decades, since our evergreen pillar, PSV Foundry, were spun out of the university in the early 00s and continues to be an associated company of the university till this day. Being embedded directly into the innovation ecosystem at DTU, gives us unprecedented access to scientific inventions, and puts us in a position to actively invest in bridging the gap between lab and market.

Making a case for impact potential from lab to market

We believe the raging climate crisis is making it urgent to develop initiatives in climate tech, that can target the dual gap described by Murray, Kearney and Nordan. Across technical universities, scientific teams are daily inventing and refining technologies that could have a significant impact on climate transformation targets.

As investors rooted at DTU, we have the possibility to take a role in bridging the gap between philanthropic funding for research and venture funding for commercialisation. Thus, leveraging the orchestration and strong collaboration in the DTU innovation ecosystem, we launched DTU Earthbound together with DTU Skylab, DTU Entrepreneurship, and DTU Science Park. A climate tech catalyst, designed to nudge, screen, and nurture climate relevant deep tech science across the academic ecosystem and hatch early-stage startups. We believe this initiative is necessary to motivate more scientific talents to go for an entrepreneurial career and mature their startups for the

venture journey, where our own fund PSV DeepTech and other VCs can support them. To this the Earthbound team has developed a three-pronged model to unleash the potential of climate tech:

1) Mobilise scientists, students and entrepreneurs for the planet

Earthbound seeks to make the sustainable transition of societies a higher priority in academic research and especially nudge scientists to take their inventions beyond the academic career path, where they often end up in research papers rather than as startups.

2) Mature deep tech science for the startup journey

Earthbound developed a framework to screen for both business and impact potential within climate inventions. Based on their assessment they select deep tech inventions with climate-relevance and offer the scientists support for commercialisation, funding and tracking impact.

3) Engage proven entrepreneurs

To assemble a team fit for spinning out science, Earthbound offers fellowships for proven entrepreneurs and match them with a scientist to lead the business maturing of his/her deep tech invention. The fellowships are combined with grants covering costs for up to a year. We hope initiatives like Earthbound and the model the team have built can work as an inspiration for more initiatives to follow. Denmark, the Nordics and Europe for that matter need to step up the collaboration between research environments and investors if we want 'our' inventions to define the future. Just look at Stanford's role in Silicon Valley and how the most iconic VCs are flocking around the university to catch the next big thing. At other universities with iconic innovation ecosystems like MIT or TUM in Europe, they have also created strong ties with investors and embedded them into the university, like The Engine Ventures and UVC Partners. In comparison to these top-tier innovation ecosystems we still have a long way to go Denmark. PSV hopes to nurture the development and contribute to the initiatives that will bring Denmark into a new league. We encourage anyone who has experiences with or ideas for bridging science and venture, we welcome you to reach out.

Don't let the ESG discussion stall ESG action

For the past decade, the discussion on linking ESG to financial performance has taken up tremendous space.

Are we having the right 'ESG' conversation? For the past decade, the discussion on linking ESG to financial performance has taken up tremendous space. Despite new regulations (primarily in the EU) being put into practice and guidance on how and what to measure is slowly becoming increasingly standardised, there is still criticism of regulatory confusion, rating methods of agencies, and accuracy. The lack of proper policy support is still (and in some cases, accurately so) apparent in the investment landscape. With the Financial Times asking, "Who killed the ESG party?", differences between the ESG doctrine on opposite sides of the Atlantic once again gained traction. With meaningful discussions on fiduciary duty, the US political backlash, and the concern about transparent reporting, the FT film certainly stirred the pot in the industry. We highly recommend that anyone who didn't watch the documentary do so.

To say the least, ESG has become the subject of an intense and much-needed debate. And it's not looking to slow down anytime soon. But, while we're busy discussing what to call it, how to measure it, and how to go about it, we cannot stay in the same place. The evolution

of ESG might not be fully formed, yet we must recognise the underlying rationale for ESG and what it's attempting to achieve. It should be evident that with the power tech companies and entrepreneurs have, to change the world – we're looking at you, Musk, Bezos, Zuckerberg and dislike – we must ensure they act on an environmental, social and governance-responsible foundation.

Don't be a rabbit

The world has been a scary place lately. A whirlwind of violent conflicts, health crises, rising inequalities, negative market shifts, and turbulent political climates affects everyone, from governments and corporations to families and individuals. On top of it, the accelerating climate crisis is causing natural disasters, displacing thousands of people, and collapsing biosystems. It's impossible to simplify these issues, and as a startup, both the financial and environmental crises are only increasing the number of problems to tackle and the complexity of deciding what to tackle first. In such a landscape, founders risk becoming like a rabbit caught in a fox's crosshairs: overwhelmed and prone to freezing or moving in the wrong direction.

Amidst the global challenges overwhelming startups, investors need to support their portfolio companies not only in making it big but also in making it right. Fulfilling our responsibility as investors not only involves helping them navigate these crises but also ensure they prioritise ESG from the get-go.

So where does this leave us, and what can founders do? Let's start from scratch and introduce some practical steps.

ESG

- The ESG framework forms a lens to assess the externalities arising from business operations. The purpose is to lower the negative externalities and enhance the positive externalities.
- E—environmental factors include a company's or individual's contribution to climate change and its impact on the natural environment. Examples include greenhouse gas emissions, biodiversity impacts, and waste management.
- S— Social factors focus on the relationship and effect a company has on its stakeholders. It revolves around human rights, labour standards, diversity and inclusion, and intended and unintended use.
- G— Governance factors refer to a set of principles defining responsibilities and expectations regarding how the company is run, including ownership structure, data privacy, audits, and corporate risk management.
- The material ESG factors depend on the type of business and industry you operate in. Thus, there is no one-size-fits-all guide to what to focus on, but understanding and working with your externalities is crucial to build a responsible and successful business.





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A framework to get founders on the right ESG track early on

Running a startup is demanding, and assessing ESG can feel overwhelming. To help founders avoid getting caught in the fox's crosshairs, PSV developed our ESG napkin and sprint framework. We continuously update it to help founders in the early stages understand ESG factors, inspire them to get started, and make the process actionable for them. It is based on our experience with over 400 startups, as well as interviews with experts and portfolio founders.

The sprint works as a comprehensive support tool for putting the ESG napkin into action.

- ① The sprint is conducted by 3-4 top-level employees (it might be the whole team at this stage), perhaps over a meal or drink.
- ② The sprint is a two-hour workshop consisting of three exercises designed to help founders and team members build their startups on solid values (the exercises are available on the PSV website).
- ③ Each exercise is time constrained to under 30 minutes and concludes with a 'pinky swear pledge.'
- ④ The workshop is carried out, and by the end, you'll have a core action plan or an ESG strategy.
- ⑤ The next step is twofold: An ESG action plan and an ESG policy is developed informed by the outcome of the sprint workshop

	MVP + Team Formation	Pre-seed	Seed
01  Team/Leadership Human Capital Diversity & Inclusiveness Great Place to Work	Founder Mental Health Founder Team Composition Company Values Leadership Credo Captable, ESOP & Vesting	Employee mental health Team & BoD Composition Food, Transport & Waste Transparency & Explainability Tech Stack Footprint Impact on Local Society GDPR Compliance ESG Ambition & Focus Investor Background	Basic HR Management Equal Opportunities Health & Safety Product Governance Corporate Carbon Footprint Selling Practices Data Right as Human Rights Corporate Governance ESG Reporting
02  Product/Service Responsible Product Design Product Footprint	Intended & Unintended use Footprint at Scale	Employee Handbook Recruiting for Diversity Culture Designing for Diversity	Organizational Structure Employee Development Employee Satisfaction Office Footprint
03  Customer/Market Growth & Supply Chain Data Ethics, GDPR + Privacy	Business Model Assmt. Data Ethics & Privacy Data Security	Consumer Protection Supply Chain Risk Assmt.	Customer Regulatory Environment Supplier Awareness GDPR Strategy
04  Finance/Legal Company Structure + Governance Investor Background + Reporting	Legal Company Structure Tax Founder Contracts	Managing Failure ESG Alignment	Designated ESG lead B Impact Assmt.

‘Name it to tame it’ – founders’ mental health

In the startup world, rapid growth, burn rate, and fundraising often deteriorate founders’ mental health. While it’s becoming more acceptable to discuss these struggles, the mental health crisis heavily reigns over the startup ecosystem.

A Sifted survey found 45% of founders rated their mental health as “bad” or “very bad,” and 85% experienced high stress in the past year. To explore these issues, Heidi Linderod, CHRO at PSV, interviewed psychologist Jonas Schøsler and coach Mathias Bargholt. They discussed founders’ mental health, considering the human psyche and the pressures on venture-backed founders. Actions aren’t always needed. We talk about what’s difficult and how to work with it.

Talking about mental health in startups, the VC community, and the ecosystem is increasingly accepted. But what does mental health actually cover?

Jonas: Yes, it’s a hot topic in many places and on many levels. But defining it can be challenging. In short, it is about having the resources to get through everyday life, having the energy to both meet and manage demands and expectations from yourself and others, but also maintaining relationships and being part of communities.

Mathias: I agree. And the consequence of not taking care of our mental health can result in stress, anxiety and burnout.

Why is it essential to work with mental health in the startup environment?

Mathias: First and foremost, studies and the startups we work with show that those prioritising mental health benefit greatly from it—both the company itself and individuals. As many investors, we always say we invest in the founders over the idea. We spent a lot of time assessing the team in our due diligence. If the founders burn out, the entire company is at risk, jeopardising our investment. All in all, mental health’s impact directly affects the bottom line.

What are the primary challenges to improving mental health in the ecosystem?

Mathias: If you, as a founder, decide to take VC money for your startup, the expectation is to build a unicorn within ten years. This puts enormous pressure on founders and creates complex situations. Poor mental health can be divided into external and internal factors.

External factors include startup structures, unpredictability, external expectations, and rapid scaling complexities. Internal factors involve a strong identification with your company, meaning its success or failure feels personal.

Jonas: I agree. To elaborate on the external factors, it’s how we work with socioeconomic. In other words, growth is for the sake of growth, which has always been the norm for how we think about economics. In this case, some things need to change. For example, why do we need to create a unicorn in 10 years? Is it okay to lose CEOs along the way because they burn out?

What exactly are the barriers founders encounter when working on their mental health?

Jonas: My impression is that many founders are aware of the relevance of prioritising their mental health. Still, it becomes difficult to execute and implement the necessary tools in everyday life because there are a billion other tasks and priorities. Also, outdated expectations still dictate that founders must “work tirelessly to succeed”. This mentality needs to shift from short-term to long-term. Sleeping or exercising might reduce short-term productivity but boost overall energy and long-term productivity. Our mindset is the primary barrier.

So, we’ve become adept at discussing mental health, but it’s still seen as an individual’s responsibility rather than an integral part of our daily work life. Whose responsibility should it be to change this?

Mathias: From my POV, it lies in several places. Investors should prioritise it strategically, and society and the ecosystem must open up the conversation and focus on the issue. We should see it as a collective responsibility.

Jonas: It’s hard to disagree, but there’s always individual responsibility; no one forced you to be a founder, raise capital, or show up to work. It’s your choice, and you must deal with the consequences. That said, I believe the structure is more significant than the individual. It’s about what defines a “real founder” and the

questions we ask, especially as investors. If we prioritise questions about mental health before economics, we’ll automatically focus on mental health as a success factor.

If you, as a founder, want to actively focus on your own and your organisation’s mental health, how do you find out what meets your needs when one size doesn’t fit all?

Mathias: I would turn to someone who knows a thing or two about mental health and who can guide you to do what works best for you in your situation. Just like a personal trainer, they’ll look at you, your life, and your surroundings and then assess what is the best fit.

Jonas: Yes, you don’t have to do everything yourself. Ask for help and advice – say out loud that something is difficult. It’s hard to say something concrete, like meditation, running or getting fresh air...but I do believe that some universal areas positively affect health, such as good sleep. So maybe it’s also about setting the bar right. If you can’t find the energy to run, go for a walk – and integrate these habits with our team.



What have you experienced investors can do to help founders improve their mental health?

Mathias: At PSV, we run initiatives like Founders Circle, where founders work on mental health in peer groups. As investors, we stay out of these discussions to provide a safe space, collaborating with Jonas as an external partner for confidentiality. This makes the journey less lonely as founders see others share their struggles. We also integrate organisational mental health into our leadership program.

Jonas: In Founder Circles, I use a collective approach to exploring daily mental health practices, sharing experiences, and finding support. It’s about understanding challenges, discussing difficulties, and finding strategies. You must ‘name it to tame it,’ but specific actions aren’t always needed. We talk about what’s difficult and how to work with it.

Breaking



Bread



With

“One day, I arrived late on my bike, and I’d been chosen to be the CEO”



Troels Schönfeldt holds a PhD in physics and co-founded Seaborg Technologies, where he served as CEO until 2023. Seaborg Technologies develops innovative molten salt reactors aimed at providing safe, sustainable nuclear energy to combat the climate crisis. He now works as a board member and advisor, supporting several startups and investors.

Many scientists stay deeply rooted in academia, but only some transition into the startup world like you have. How did you experience the shift?

I never really considered founding a company as an option. At university, we were focused on commercialising our research. One day, I was late arriving on my bike and discovered I had been chosen to be the CEO. I initially thought it was a temporary role until another candidate was found, but it turned out I was the best fit for it. So, I started with nine years in the lab, nine years at university, and then nine years as CEO. The shift was random, shocking, and unintended.

So, becoming a founder and CEO involved luck and timing. What are the essential qualities for anyone venturing into the startup world?

The typical answers are boldness, ambition, and vision. However, while tech founders are crucial, about two-thirds of a company's success is non-tech related. When a technical founder becomes the CEO, the team is already tech-savvy. The real challenge is addressing the other two-thirds as the company grows. Therefore, a founder team needs a diversity of minds. Often, the most complicated aspect isn't the technology but aligning it with the business.

You've built Seaborg—quite an achievement. What personal strengths and skills have been particularly valuable on this journey?

A range of skills is needed. My sales talent and persuasiveness were vital for securing investors. However, we wouldn't be where we are today without the technical founders. Both aspects are equally important, though one might be more visible externally. It's like asking what's most important in a car: the seats are necessary, but without the engine, it won't go anywhere.

Nuclear energy is deep tech by nature. How do you balance groundbreaking innovations with practicality to fully unleash the technology's potential?

At Seaborg, we prioritised technical input while recognising the need for broader perspectives. For instance, a pump expert will focus on pump-related issues, but broader problems might lie elsewhere. Creating a culture where people connect, even down to where the coffee machines are placed, is crucial. Technical experts must communicate across disciplines and integrate business discussions to ensure a unified understanding. Aligning tech and business timelines is essential for successful fundraising.

We've seen many founding journeys with their inevitable ups and downs. How has your role and focus evolved at Seaborg?

Initially, I handled calculations and software until our CTO took over those responsibilities. As CEO, it's important not to micro-manage. I made the mistake of interfering too much early on. Eventually, I focused on shaping the company culture. I empowered my colleagues to solve their problems by fostering the right environment. I tried to connect personally with everyone, asking about their lives outside of work.

You stepped down one and a half years ago after nine years as CEO at Seaborg. Can you elaborate on your current role and what you're focusing on now?

Stepping down was challenging and surprising, even with preparation. Since then, I've concentrated on advising investors and startups. There are many promising deep tech startups out there. While 95% of their work is tech-related, only one-third of their success is due to tech. I help secure firm investor contracts and look for ways to impact the community significantly. Despite investor interest, the Danish deep tech sector needs more development and infrastructure. Although deep tech may seem costlier, it can offer quicker exits than software, making it an attractive investment. I hope we can consistently develop the infrastructure needed to produce valuable deep tech in Denmark.

Role models are on pedestals, I want to show real founder life

Being part of the early journey with Trustpilot has meant a lot to your development as a founder. Has it helped you?

It has had a tremendous impact on me today. Trustpilot was where I met Søren, my co-founder. Honestly, Openli was his idea. But it was the experience at Trustpilot that even got me thinking that it could be kind of cool to try one day. Otherwise, I wouldn't have considered it. Reflecting on it, I learned much from seeing what Peter (Mühlmann, the co-founder of Trustpilot) went through. I didn't even appreciate it enough at that time, but now I know what I know and think about Peter doing it all alone. At a very early age, this guy took a leap of faith and founded a company. He struggled for some years, started getting funding, scaling the team, creating the proper structure, sometimes failing, and carrying the mental load alone. I think that's something that I have to say I admire. How could he do that for so many years without burning out? You don't understand it until you've tried it.



Assumably, working in law is very structured and has clear guidelines to follow, while startups are often everything but that. How was the shift to startup for you? And what have you taken with you from the legal world?

I used to be corporate with corporate on top. Six years at Novo Nordisk, some time at Maersk and then six years at the law firm Plesner. Startup was outside the cards for me. When I came to the Trustpilot office the first day, I knocked on the door to what seemed like an apartment. This guy in socks and H2O flip-flops comes out, looking like he just finished grade school. And this is the company's CEO, and I've said yes to working at it for a few months. I was in shock, but it's precisely what I love today.

Startups are the best for that. They are chaotic —you're constantly moving, learning, and fixing things on the go. My background gave me an appreciation for structure, but I had to adapt to the uncertainty and fast pace of startup. It suits us well because I am horrible at doing the same thing repeatedly, and I'm curious. That's an incredible drive in a startup. But I still appreciate the structure, and you need that, too. It's excellent with the fast-paced, energetic types drawn to startups, but you need different mindsets and personality traits on the team to balance it out.

How do you care for yourself through the chaos and the tough times?

When things become challenging, my default mode is trying to work out of it. When that happens, I neglect taking care of myself. Little by little, I skip a meal, forget to drink water or cancel a workout. If I'm not careful, I let go of everything that keeps me sane. Therefore, I will find the lowest-hanging fruits. I prioritise exercise. I must do something three times a week. I keep a water bottle on my desk that must be empty before I go home. Also, I always prioritise Openli; balancing work and family is crucial, and I always attend my boy's soccer matches. Everybody knows I'm leaving early Thursday afternoon because my boys are playing soccer.

And then, finally, I and Søren have a strong partnership. We agree to be open with each other when things are tough. Just saying it out loud helps, and then we can help each other figure out a solution. Søren is a very 'what you see is what you get' kind of person, and I'm more vocal. So, we balance each other out.

What has been your biggest drive and motivation as a founder?

The purpose. I'm passionate about privacy and believe Openli is how I can play a part in fighting for people's right to own their data. In a world where everything is data, you don't have control over your own life if you don't have control over your data. In the US, big tech companies have a significant impact on elections. In China, everything is governed by the government. And in Europe, we've decided that you, as an individual, are in control. It's not just about cookies and consents; it's much bigger than that. Openli contributes to that awareness, and that purpose drives me.

Do you think about how you are a role model to others?

I don't see myself as a role model. Role models are people we put up on a pedestal and hold to high standards. I wonder determining if I'll live up to those. At least it's not my focus. What I want to do is to show that being a founder can come in many forms. I'm a founder, but I'm also a lawyer and a mother of two. I didn't have those role models, so I didn't even imagine myself as a founder.

I share my experiences on LinkedIn to highlight that startup life is broader than the stereotype of it always being Marc Zuckerberg-glamorous. Sometimes, it also involves managing work from your car in between picking up kids or working on a bus to Aarhus for a client meeting. I don't want to put the founder's life on a pedestal; I want to make it very real. Others could relate and see themselves in it.

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Stine Mangor Tornmark is the CEO and co-founder of Openli. She is a lawyer by profession but changed career paths when she joined Trustpilot in 2013. Here, she built the legal and compliance team and scaled it from 1 to +40 employees. Stine is passionate about data privacy and is a Danish Data Protection Council member. She is also the mother of two. In this interview, she reflects on her journey as a founder and shares her perspective on being a founder.

Stepping back to reclaim balance and strength

Mik Strøyberg is a serial entrepreneur, who raised millions in funding from some of the best European VCs. He has gone on to live and work from Sri Lanka for an undefined period to regain strength and have precious time with his family after 15 years of ups and downs creating companies. Today Mik is a partner, creator, adviser and investor in startups like Fugitiva, Karma Curve, Foodback and Heynabo!



Can you tell us about your decision to step away from founder life after Good Monday?

When Good Monday went into reconstruction, and got “sold” to DEAS, it also meant by goodbye. After an incredibly tough period, I did dive into a new startup as a co-founder. However, I soon realised that stepping back from the daily grind was necessary for me at that moment. The decision wasn’t easy; it was a realisation that perhaps I had jumped back in too quickly without giving myself the time to fully recover from the intense experience with Good Monday. While I’m not entirely done with being a founder, I’ve learned from it, that timing and mental preparedness are crucial. I needed to assess where my strengths and energy were best utilised.

Where do your motivation and energy to stay engaged in the startup ecosystem come from?

I’ve certainly ridden the rollercoaster of success and setbacks. The highs of raising significant VC rounds and gaining attention in the startup scene are thrilling, but they also set high expectations that can weigh heavily. I might have learned that too late, just riding the waves without asking myself what the cost was. The energy I have now comes from knowing that my experience can help others navigate the same challenges and create value for the startup ecosystem. I have always been drawn to places with ideas and people who break with the status quo.

You have retreated to Sri Lanka for what you call personal stealth mode. Why?

Retreating to Sri Lanka and entering what I have coined “personal stealth mode” has been a transformative experience. After six months, it has allowed me to reset and reconnect with what truly matters, personally and professionally. It’s about stepping away from the noise and pressure to focus on self-reflection, personal growth, and mental health. It’s been about finding a balance between recharging and planning the next steps of my journey without the constant external demands.

Do you think it’s possible to build a venture-backed company and stay mentally healthy?

Taking care of one’s mind and soul while building a venture-backed company is possible, but it requires deliberate effort and practice. If I were to start all over, I would implement routines such as regular mindfulness practices, setting clear boundaries between work and personal life, and fostering a culture of openness about mental health within the company. It’s essential to prioritise self-care from the beginning rather than waiting until burnout forces you to. One of my greatest blessings is having a supportive family, especially my wife, Marie-Louise. She has given me emotional

support, but as a mental health specialist, she has also guided me towards practical strategies. With her by my side, reminding me to “mind my business,” I’ve navigated company-building challenges with confidence and resilience. A supportive family is not just a comfort; it’s the foundation that has made it possible for me to pursue ambitious goals.

Do you think founders are taking too little responsibility for their own mental health and well-being?

Many founders, including myself at one point, have taken too little responsibility for their mental health. There is a culture of hustle and relentless drive in the startup world that often glorifies self-sacrifice. I think that’s why so many founders, both those who really made it and those who failed, talk about not really knowing who they are afterwards. I think the glorified narrative about founders, pressures from investors, expectations of rapid growth, and the constant uncertainty creates an environment that can be detrimental to mental well-being. Addressing this requires personal awareness and systemic change in how we support founders.

Why have you chosen to speak up about the more personal struggles of the startup journey?

I’ve been incredibly open about my struggles with maintaining balance and self-care while building a company because I believe it’s crucial to break the stigma around these issues. Many founders fear speaking out, fearing it might be a sign of weakness or failure. However, I’ve chosen to be transparent now because I see how many others are silently struggling. By sharing my experiences, I hope to encourage more conversations around mental health in the startup community and to create a more supportive environment where founders can thrive, not just survive.

We have a secret place in Copenhagen where we go to sob and to high-five



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In less than two years, Mikkel Skarnager and Ciprian Florescu went from starting the company HelloFlow to making a successful exit north of €40m. It only took a few months before the two guys were onto something new, building spektr. Emerging from stealth mode in April with €5m in seed funding from Seedcamp, Northzone and PSV, we invited them in for a chat about how they go about being founders.

Building a startup is not for the faint-hearted, and you already have one exit under your belt. How come you are doing it all over again?

Mikkel: With HelloFlow, we never actually sat down and planned to build a startup. It all just happened naturally as a product of how Ciprian and I work together. When we met in 2016 at Nets, I found a partner in crime who can do all the things that I can't and vice versa – or at least I try. Both Cip and I can get deeply obsessed with solving a problem. First was onboarding with HelloFlow, followed by due diligence with spektr. Also, it's an advantage that we're quite "naive" people. I think you have to be when building a startup. We're intrigued by risk and curious to see what happens if we give it our best shot.

Cip: My reason for continuing to collaborate with Mikkel comes from our meeting in Nets. Together, we worked on all kinds of products, ranging from payment products to building machines that work on blockchain. Today, I continue to live the dream of creating small products and scaling them up. Going from zero to something in good company is truly what inspires me.

When someone is waving a big, fat check in front of you, it can be hard to say no. What are your thoughts on a potential second exit?

Cip: It might sound like a cliché, but building spektr is genuinely like living our dream. Both Mikkel and I are passionate about turning something from zero into something big. With spektr, our focus isn't on selling, and it would be a big mistake to do it too early. This time, we're in it for the long haul and have no plans of exiting anytime soon.

Mikkel: Let's be honest. Cip and I probably bought all the toys, drones, and games we could dream of. At this point, I believe that I have three drones, and I can't imagine buying more. When we sold HelloFlow, I was 26, and Cip was 28. I'm 28, and Cip is 31, so we're both still relatively young. Cashing in through an exit isn't really our motivation. We're much more driven by our dream of building something big. To live in several markets and see customers all over using our product is what truly motivates us.

A co-founder partnership has very high highs and very low lows. What is your secret sauce to staying intact?

Mikkel: It obviously varies from all founder partnerships. What is fundamental in our case is that we have experience working together. Cip and I have worked together since 2016. I've worked with Jeremy and Erik since 2018. And the four of us have worked together since 2020. In addition to our collaborative experience, we're celebrating highs and lows. We have a secret place in Copenhagen where we go to sob but also to high-five. It doesn't matter whether we lost or won a client – it's all equally good reason to sit back and reflect for a moment.

Startup life is like a roller-coaster ride. It has ups and downs, lefts and rights. How do you rediscover momentum?

Cip: It's about knowing your team. We spend a lot of time getting to know the people we work with. As founders and leaders of teams, we need to be familiar with our employees' individual traits to communicate effectively and keep them excited through rough times.

Mikkel: We have the pleasure of working with extremely skilled and highly self-leading people. We experience all team members driving the momentum forward independently. Sometimes, something works well marketing-wise, and sometimes, we're challenged elsewhere. We support each other through the ups and downs because, at the end of the day, we, as a team, share these experiences. We are constantly sharing what's happening – both in our founder team and more broadly.

Every single VC in this world is in love with second-time founders. How do you apply your experience when building spektr?

Cip: I apply my experience building HelloFlow daily as we build spektr. My experience has taught me many things about what we need when we need it and what it takes to build it. I can better navigate in this field of trade-off engineering as I've grown much stronger in my execution power on product matters.

Mikkel: When we built HelloFlow, we had to learn all these new things that were out of our field of competence. Cip is a backend developer by heart but had to learn everything frontend. While I'm anything but a salesperson, I had to learn how to close deals effectively. This time around, we have a team around us with people who are experts in all the fields required to succeed. Our experience also helped us skip trivial pitfalls and enabled us to lay out a more powerful go-to-market strategy. This time, we can focus our energy and efforts more accurately on what truly brings value to the project.

Leading a startup is a thrilling journey filled with challenges and opportunities. It requires forward-thinking, flexibility, creativity, the ability to see new and alternative perspectives, and a strong customer focus. As a founder, you've embarked on an unpredictable journey besides allowing yourself to innovate and make a significant impact.

Leadership is a mindset you adopt from day one as a founder

For those passionate and determined to lead, this experience goes beyond merely building a company; it's about creating followership, shaping the future, and influencing those around you. You play multiple roles: you're not just the captain of the ship but also the chief strategist, mediator, motivator, troubleshooter, and bearer of the vision.

Leading a startup is a thrilling journey filled with challenges and opportunities. It requires forward-thinking, flexibility, creativity, the ability to see new and alternative perspectives, and a strong customer focus. As a founder, you've embarked on an unpredictable journey besides allowing yourself to innovate and make a significant impact. For those passionate and determined to lead, this experience goes beyond merely building a company; it's about creating followership, shaping the future, and influencing those around you. You play multiple roles: you're not just the captain of the ship but also the chief strategist, mediator, motivator, troubleshooter, and bearer of the vision.

To succeed as a founder, it is crucial to embrace your leadership role for the first time from the beginning, whether you have tried it before or just stepped into the role. You might be tempted to wait until your team has grown bigger or until you feel more experienced. However, this can slow down your time to market and create uncertainty among your team. By embracing your role from the start, you send a clear message, instilling trust and respect and laying a solid foundation for yourself and your company.

Founders need a compass to navigate

Founders often have a bold vision for their venture, and their role is to effectively communicate and inspire others to embrace and share this vision. The ability to paint a vibrant picture of the future and unite the team around it sets startup leaders apart. It's the vision and the uniqueness of the founders that makes the team and the company shine, and to accelerate this energy, the founders must make it happen consciously. In PSV's Leadership Program, we do this by crafting a personal leadership credo.

Your Personal Leadership Credo

One of the first decisions you need to make as a leader is defining what kind of leader you wish to be. Leadership is not a one-size-fits-all role; it is profoundly personal and shaped by your values, strengths, and experiences. Some leaders excel in fostering collaboration, others drive innovation, and others maintain order and efficiency. Understanding your predispositions and aligning them with the needs of your team and business.

Your personal leadership credo describes who you are as a leader. It is all about your philosophical leadership compass helping you navigate every decision, action, and interaction. Cold fact is that it increases the survival rate of your startup.

Founders are the driving force behind the company's culture and ethics. Leading by example is not just a leadership style; it's essential. Those around you constantly observe your values attitude and work ethic, and this "unintentional leadership" can have a profound impact.

Reflect on the following questions: What are my values and preferred behaviour? What kind of leader do I aspire to be?

What impact do I want to create? Share and align it with your founder team. Once you've defined your personal leadership credo, steadily embody it in your actions and decisions. This consistency helps establish your leadership identity and makes it easier for your team to understand and align with your expectations. Revisit your credo occasionally to ensure alignment with your true beliefs.

Empowering the journey

Deby Fapyane, CSO and co-founder of the deep tech startup Cellugy, exemplifies the power of a well-crafted leadership credo. Having participated in PSV's Leadership Program, where founders transform into visionary leaders, Deby reflects on the profound impact her credo has had on her leadership journey:

"As a founder and leader, crafting my personal leadership credo has been one of the most empowering and clarifying experiences of my journey. It's more than just a set of beliefs; it's the compass that guides my decisions, actions, and interactions with my team and stakeholders while I hold on to my personal leadership style".

"But more than anything, I've focused on empowering my team to merge their extraordinary tech skills with a sharp commercial perspective. My leadership credo has helped me be concrete and transparent, and in general, it has strengthened our already existing trust, accountability, and strong, values-driven culture within our organisation. By the end of the day, my credo is a living document that keeps me growing as a leader".

Deby's experience underscores the transformative power of a clear leadership credo. It not only defines your approach but also serves as a strategic tool to unite and drive your team forward with a shared sense of purpose and direction.

The Ripple Effect of Early Leadership Decisions

The decisions you make as a leader, especially early on, have a ripple effect that can influence your team and organisation for years to come. By embracing your role and leading with intention from the beginning, you set the stage for the company. Successful founders have refined their leadership credos throughout their journey and incorporated them into their company's credo. These credos have provided inspiration and direction on all levels of the organisation.

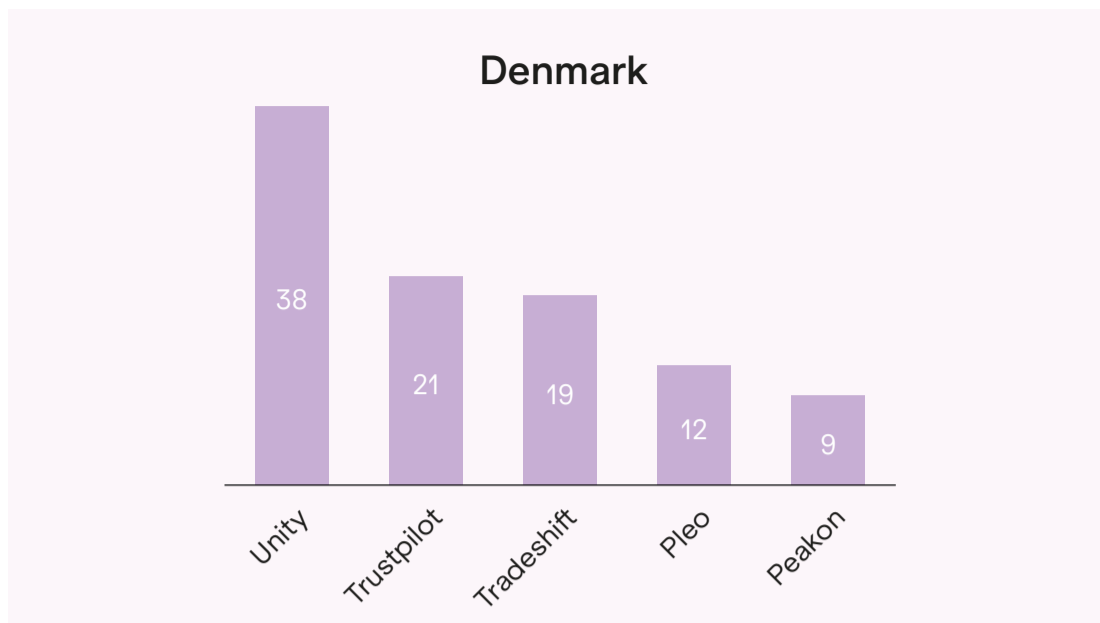


PSV Lab is most of all a mind set. A blank space from where we shed light on ideas and technology that require time and courage to build.

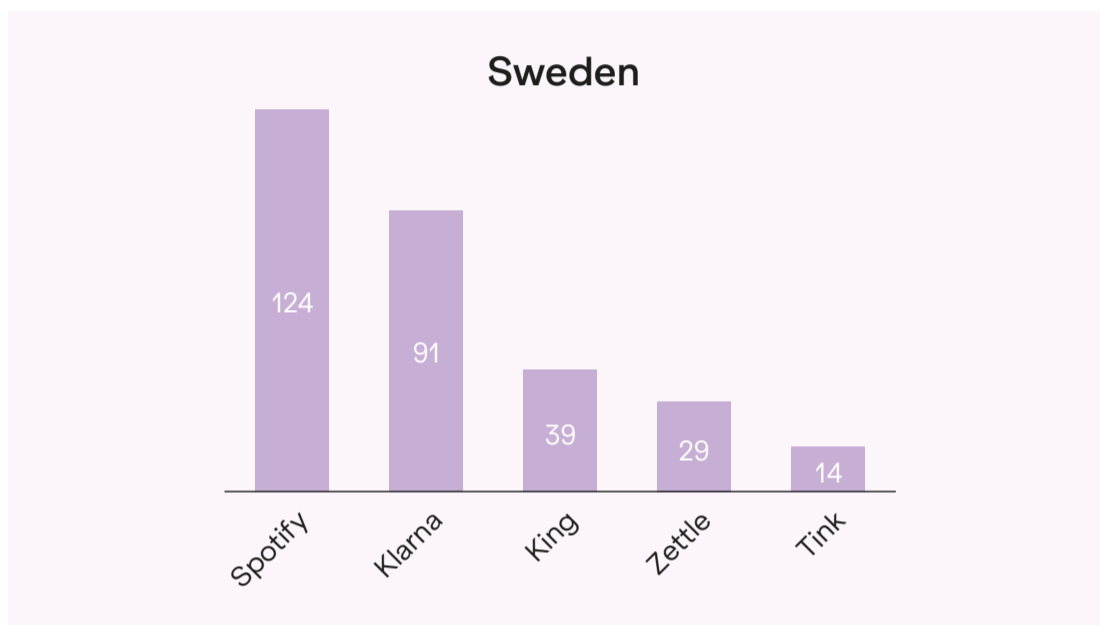
Go explore psv.xyz/lab

For many years, Sweden has been the leading startup hub in the Nordics, boasting major successes like Spotify and Klarna. These triumphs have cultivated a culture of success, making the Swedish ecosystem a prime producer of some of the region's top 'founder factories.' These successful startups have nurtured a new generation of founders leveraging their operational experience to launch their VC-backed companies.

The breeding grounds for the new generation of Nordic founders



The data comes courtesy of Signal identifying all the founders of VC-backed firms in Denmark (around 800) and Sweden (more than 1,000), from which it calculated the top founder factories and the startups they launched.



Founder factories are a great indication of a startup ecosystem's maturity, and VCs are known to actively seek out their alumni. They believe that the experience of scaling a company and taking it past important business inflection points are a great advantage when embarking on a new startup journey.

Simon Bøttkjær, co-founder of Signal, says: "The rise of founder factories in a cyclical funding environment is sparking a talent war. Early-stage VCs are proactively engaging with high-potential talent from founder factories to establish a relationship early in case they decide to create a new company. We also see that in the data points VCs are asking for from our data platform."

While Sweden continues to take a strong lead in producing founder factories across the Nordics, successful Danish startups like Unity, Trustpilot and Tradeshift have significantly increased the number of Danish founders with alumni backgrounds. Maybe most notably with Pleo, whose founders Jeppe Rindom and Niccolo Perra were both early employees at Tradeshift. They are now fostering a new generation of founders.

With more than ten years of VC experience, Helle Uth, our founding partner at PSV Tech, is delighted with the development of Danish founder factories: "As an investor in companies' pre-product/market fit, we are seeing a significant increase in the number of new Danish founders with operator experience

from successful startups. This is proof that Denmark's startup ecosystem has matured considerably and that we have succeeded in developing a value chain that can foster startups from early inception to late stage".

As a highly seasoned investor, PSV benefits from its long-standing involvement in the Danish startup ecosystem. Several of PSV Tech's portfolio companies were founded by entrepreneurs with operational experience from prior PSV investments. PSV was an early investor in Trustpilot, one of Denmark's largest founder factories. Senior operators from Trustpilot later founded companies such as Openli and Dreamdata, which are now part of PSV Tech Fund I. The fund also invested in Yaak Technologies, co-founded by Martin Zielinski, a former R&D executive at Unity, Denmark's leading founder factory.

At PSV Tech, we have worked with the VC data platform Signal to analyse the data and identify the largest founder factories in Sweden and Denmark.

Signal, which helps VCs and investors make data-driven investment decisions, was founded by former PSV employees Simon Bøttkjær and Jacob Houlberg, who helped build our data setup.

Go and read about what it means to Openli CEO and co-founder Stine Mangor Tornmark. She was an early employee at Trustpilot before she founded the company herself.

Will old school VC virtues get back in fashion?



Every year, Denmark witnesses the birth of 10,000 to 12,000 new companies, a testament to the country's vibrant entrepreneurial spirit. Amid this proliferation of startups, PSV Tech evaluates over 1,200 Danish startups annually (and even more across the Nordics), covering 98% of the nation's ventures with tech and venture relevance. An impressive 90% of this deal flow is identified through a data-driven approach. This begs the question: Can we identify the leaders of our future in their early entrepreneurial days?

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By Alexander Viterbo-Horten,
General Partner, PSV Tech

According to Andre Retterath from the VC Earlybird, algorithms drive 75% of investment decisions in public markets today. This trend, originating from hedge funds in the 1990s, radically transforms investments in private markets. Modern venture funds are developing AI and data-driven platforms, while new startups are building new data platforms that investors can leverage. Just in 2024, three such companies launched – Signal, Cap and Balentic. By 2025, it is estimated by global research firm Gartner that 75% of venture investments will be informed by algorithms and data, with global investor EQT's AI platform Motherbrain having already facilitated over €200 million in investments.

At PSV Tech, we embraced this trend a couple of years ago. We built our own algorithm to identify promising startups, and with that approach, we increased our market coverage from 85% to 98%. This way, our data tool added significant power to our investment process.

However, reaching this efficiency level required meticulous work defining the right data points and training the algorithm. At PSV, we invest in pre-product/market-fit; typically, we are the first institutional investor on board. This means there is limited data available publicly. The founding team is the most crucial factor at this stage, particularly their domain knowledge and the traits needed to build a unicorn. By examining our past investments, we can identify critical data points indicating successful founders, such as educational background and career milestones, to predict which entrepreneurs will become future business leaders.

This poses a significant question: Can we accurately assess new entrepreneurs' leadership and human potential based on data points alone? Can we quantify human qualities?

I would argue no. The data-driven approach is a welcome development. We fundamentally invest in the technological disruption of industries, so it would be counterintuitive not to apply it to our own. Yet, it cannot replace the nuanced work of making final investment decisions. The algorithm aids in identifying early indicators and tracking talent movements, such as changes in

LinkedIn titles, but it cannot replace forming relationships with founders. When we invest so early, with limited data points on a startup's growth and investment journey, we must deeply understand the founders' vision, drive, and capacity. This cannot be achieved without human interaction.

I believe that as even more VCs adopt data-driven tools, the importance of human relationships will only grow. Currently, being data-driven is a competitive edge that can help you get to a founder first or spot trends early, but as everyone uses these tools, it will become the new baseline. Like VC platforms became a license to operate, being data-driven will be expected.

As AI democratizes access to data and streamlines the initial stages of deal flow, making it more efficient and expansive, it will not give VCs a head start in accessing the most talented founders.

The uniqueness comes not from the data but from how it is interpreted and acted upon. AI provides a robust foundation, but the ultimate decision relies on human judgment, intuition, and the ability to build relationships. So, in the future, the old-school virtues in venture capital will set the best apart from the rest. Who will have the ability and intuition to spot trends before the others? Who can build the networks and form the human relationships that will make them win over founders before everyone else comes running after them? And finally, who dares to take (calculated) a significant risk even without having all the data telling them to do it? I believe this will become paramount once again. Returning to the old ways would ignore the substantial advantages of data-driven insights. Instead, a hybrid approach is likely the most effective.

In conclusion, while AI and data-driven platforms are revolutionising the venture capital landscape, the essence of investment—understanding and believing in people—remains unchanged. As technology evolves, the human touch in recognising and nurturing future business leaders will continue to be the defining factor of success in venture capital. The future lies in integrating advanced technology and timeless human insight.

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Scientific talent is key to unlocking the potential of deep tech

Deep tech is not to be questioned; it's booming, and the proof is clear. Last year, deep tech claimed a 20% share of the total venture capital investments—a 10% increase compared to a decade ago. This is great news not just for startups and investors in the deep tech space but also for our planet and societies.

By Marianne Hyltoft, Jakob Rybak-Andersen, & Anders Kjær,
Founders and Managing Partners, PSV DeepTech

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As we've said before in PSV DeepTech, deep science, research, and technology startups have the potential to solve societal challenges, for example, ensuring the green transition.

Behind this upward lift in deep tech investing, as reported by both LakeStar, Walden Catalyst and Dealroom.co in 2023, it is worth noting that deep tech startups are more likely than tech to scale to unicorn and have greater capital efficiency. This also aligns with a McKinsey report, concluding that while European deep tech unicorns require €151m funding on average, tech unicorns require an average of €243m. Finally, we got the data needed to demystify the myths that have been following deep tech for so long, not the least here in the Nordics, where PSV DeepTech resides.

This does not mean that we are satisfied with the status quo. Despite the positive development in deep tech investing, European GPs are still facing a big challenge: the US and China are still leading the race (there is no need to mention various governmental acts supporting regional deep tech investing). So, if Europe^a wants to be resilient and own vital infrastructure technology, materials, and more, the region needs continued growth in deep tech.

In PSV DeepTech, we are rooted at DTU – The Technical University of Denmark, and we have, through our role as an independent early-stage deep tech venture fund, set a path for funding ambitious and visionary founders coming out of top-tier research institutions like DTU. To create next-generation businesses, we believe early investing in breakthrough technologies requires specialised venture funds that understand deep tech's unique challenges and opportunities. As BCG writes in their 2023 report, 'An Investor's Guide to Deep Tech': "Investors that do not understand the opportunities, which are significant, and learn the ropes, which can be complex, are missing an excellent means of diversifying their portfolios."

Through our journey in the deep tech space, we've gained some valuable insights:

Vision and IP are critical, but don't be obsessed

While having a bold vision and substantial intellectual property is important, early-stage companies shouldn't become obsessed with IP. Early on, founders should focus on demonstrating early customer interest and market need. Combining that with a bold vision is critical for driving success towards the later stages.

Founder team and talent over tech

Our experience has shown that the right team - particularly top-tier R&D talent - is the most important factor in advancing a company to later development stages. This insight plays to our strengths as a fund anchored at DTU, where we have direct access to some of the world's best minds. DTU isn't only ranked as Europe's best technical university but also ranked #3 globally in engineering and technology.

If you want early-stage deep tech, you commit to technical risk

The message here is clear: don't be afraid of technical risk. It will always be a factor in early-stage deep tech investing. Rather, assessments of deep tech startups should emphasise market potential and readiness level over technical risk. This assessment includes the importance of an early focus on First-of-a-Kind (FOAK) manufacturing, which is a complete topic on its own when doing deep tech investing.

At PSV DeepTech, these are the things that get us out of bed in the morning and drive us to push the boundaries of what's possible. We'd love to hear from you if you're also passionate about scientific breakthroughs, global challenges, or deep-tech inventions.

Horoscope your founder skills



Aries

(Mar 21 - Apr 19)

Keywords: competitive, leader, 'every person for themselves'-spirit

Steppingstones to develop founder skills:

01 Focus on managing your fiery reactions. In this way, you can maintain your bold and dynamic nature without completely losing your shit.

02 Practice patience; only some people are as impulsive as you are and might need more gentle and sensitive behaviour.

03 Even though your self-determination and singular spirit can be inspiring, you should watch out for selfish tendencies.



Taurus

(Apr 20 - May 20)

Keywords: resilient, consistent, comfort-seeking

Steppingstones to develop founder skills:

01 You need to be mindful of your resolute and (cough cough) stubborn attitude; it might make you inflexible and unyielding.

02 Practice stepping outside your comfort zone. This will prevent conflicts from arising when you're forced to do things in new ways.

03 Practice the fine art of flexibility; you might be surprised that breaking the status quo is actually not that scary.



Gemini

(May 21 - Jun 20)

Keywords: spontaneous, curious, energetic

Steppingstones to develop founder skills:

01 Your spontaneous and curious nature is engaging but can be perceived as unpredictable or inconsistent. Practice calmness and 'being in the moment'.

02 Try sticking to small routines even though it might seem boring. It will help the people around you to comprehend you more clearly.

03 By setting clear priorities, boundaries, and expectations, you can tackle your dynamic energy more productively and consistently.



Cancer

(Jun 21 - Jul 22)

Keywords: sensitive, loyal, empathetic

Steppingstones to develop founder skills:

01 Even though it's always good to protect yourself, your shield can be perceived as cold and distant. Practice opening up to people and show your sensitive sides.

02 Your warm caregiver gene probably makes you put others before yourself, but you're just as important. Practice being selfish - it's not as bad as you think.

03 Set boundaries by focusing on self-care and learning to balance your protective instincts with a bit more flexibility. In this way, you can better manage your emotional world.



Leo

(Jul 23 - Aug 22)

Keywords: spotlight-seeking, passionate, brave

Steppingstones to develop founder skills:

01 Your longing for validation often drives you to seek attention, sometimes resulting in dramatic outbursts. Practice giving the spotlight to others and appreciate their contributions.

02 Cultivate a sense of self that isn't reliant solely on external validation but instead arises from within. We bet you'll have more fulfilling relationships with yourself and others.

03 Other's success doesn't mean less success for you - focus on yourself and what you've achieved.



Virgo

(Aug 23 - Sep 22)

Keywords: systematic, helpful, perfectionist

Steppingstones to develop founder skills:

01 Remember that constantly chasing the ideal can be destructive. Beauty exists within our imperfections, and it's essential to learn that flaws are not defects - they're human.

02 Detail orientation is a strength and can also be seen as an area of improvement - not everything needs to be perfect. Accepting 80 % is enough sometimes.

03 Stop wasting your energy on self-doubt and self-criticism; learn to love yourself (even with your flaws).



Libra

(Sep 23 - Oct 22)

Keywords: diplomatic, people-pleaser, "we"-attitude

Steppingstones to develop founder skills:

01 While being universally adored is appealing, it can render you and your relationships superficial. Try to practice deeper emotional levels rather than harmony.

02 People-pleasing might make you suppress your opinions rather than express them. Accept that conflicts are okay; it's the only way to express yourself truly.

03 Remember: we're not for everyone, and everyone is not for us. And that's not a bad thing! Express your inner attitudes.



Scorpio

(Oct 23 - Nov 21)

Keywords: controlling, passionate, intuitive

Steppingstones to develop founder skills:

01 Your need for control can turn into manipulative behaviour and, in turn, damage your relations. Decide what you can let go of and practice trusting others.

02 You are close to your intuition and make choices based on your gut feeling and instincts - remember that detailed analysis can complement your decision-making.

03 Your intense passion can be a massive source of inspiration - be aware that it doesn't come across as a selfish craving for power.



Sagittarius

(Nov 22 - Dec 21)

Keywords: explorer, honest, entertaining

Steppingstones to develop founder skills:

01 Your "brutal honesty" and lack of filter can cause misunderstandings and hurt feelings. Remember to think before you speak.

02 Remember, you don't know everything. Practice acknowledging inputs from others and looking into perspectives that are new to you.

03 Because of your explorer genes, you might find consistency hard. Avoid overpromising and be transparent about your capabilities.



Capricorn

(Dec 22 - Jan 19)

Keywords: hardworking, ambitious, grounded

Steppingstones to develop founder skills:

01 You might expect that people around you live by the same ambitious and hardworking principles as yourself. Remember that there are many ways to achieve success.

02 Because of your high ambition, feeling like you've reached your goal might be challenging. Practice gratitude and appreciate how far you and your team have already come.

03 Your groundedness inspires courage and confidence in others. Be aware of this and use it more often.



Aquarius

(Jan 20 - Feb 18)

Keywords: committed, independent, revolutionary

Steppingstones to develop founder skills:

01 Commitment is excellent, but sometimes, you must step outside the box and embrace other perspectives. This means you should sometimes reassess your initial decisions and be open to new ideas and approaches.

02 Your need for independence and freedom makes you view challenges as attempts to control you. Try to view it as a self-development opportunity.

03 Though your commitment revolutionises the world, it's essential to accept that compromising might be the optimal way to go sometimes.



Pisces

(Feb 10 - Mar 20)

Keywords: sensitive, dreamy, empathetic

Steppingstones to develop founder skills:

01 Your sensitive self allows you to feel everything - even feelings that don't belong to you, which causes anxiety and mood swings. Practice focusing on what belongs to you and what not.

02 Practice setting and maintaining clear boundaries to protect your emotional energy before giving it to others. After all, it's hard to pour from an empty cup.

03 Your dreamy and intuitive attitude sometimes causes you to get lost in a fantasy world. While this can be inspiring, remember to stay grounded and connect with the real world.