

Backing visionary entrepreneurs and enhancing the Nordic ecosystem, a profile of SNÖ Ventures

With #QVCS, Maddynews profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today, we speak to Max Samuel, General Partner at SNÖ Ventures.

Temps de lecture : minute

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SNÖ Ventures is the culmination of the entrepreneurial journeys of two childhood friends from Northern Norway, Magne Uppman and Teodor Bjerrang. After leaving the island of Andøya and pursuing separate interests - Magne building a business in digital marketing, and Teodor in development and design - they reunited in Oslo and in 2016 launched SNÖ Ventures.

SNÖ has since grown to become a globally recognised early-stage venture capital firm, boasting top percentile performance and ca. \$130M in assets under management. SNÖ is driven by a diverse and international team, and is backed by a fantastic group of investors and entrepreneurs, including Peter Thiel, Rockefeller University, Molten Ventures, KLP and Investinor.

You were selected as a finalist for Focal

Deploy - how do you think this will change the VC/LP landscape?

In what can be an opaque universe of LP/GP relationships, it's always nice to find new avenues to create relationships and connect with those who share your vision. This becomes especially important as the landscape has become stretched and muddied with a significant increase in the number of both GPs and LPs in recent years.

Which industries are you working in?

While we are a generalist fund, we do take focus on certain sectors where we see the Nordics having a unique global advantage. The Nordics have a history of successes in a number of industries, which has led to the emergence of a new generation of talent, expertise and resources in these areas, namely: Fintech with Klarna, iZettle and Tink; Health with Oura and Kry; Music with Spotify and Epidemic Sound; and Gaming with Unity, King and Supercell.

Additionally, we envision that the next Nordic global winners will include companies in Climate Tech, due to particularly strong Nordic social, political and economic pressures around addressing climate issues, and Space Tech. Nordic space tech is booming, driven by the ecosystems around Norway's Andøya Space Center - continental Europe's first space port - and Sweden Space Corporation.

What do you look for in a founder?

We look for founders that have a unique perspective or insight around solving a difficult problem. This can come from deep expertise in a specific field, or alternatively, can be the result of a newcomer approaching a subject as a complete outsider, rethinking the basic

assumptions of an industry or product from scratch.

Can you talk about your current portfolio?

We are currently investing out of our second fund and have made 12 investments so far across Sweden, Denmark, Norway and Finland. Our portfolio is a reflection of our generalist approach - having invested in music tech, fintech, web3, gaming, AI, etc. We have co-invested alongside and have been followed by many top tier global funds. We expect to invest in roughly 10 more companies through this current fund.

What does the future look like?

The future - as always - looks specialised. A lot has been written about the commoditisation of venture capital, and diminishing alpha across the industry. While that may be increasingly true for the large, global generalist VC, there is still so much to be done around the specialised edges. In our case, we focus on the Nordics - an ecosystem that is far from being fully evolved or at the point of "market efficiency". The Nordics have a small fraction of the funding levels found in major tech hubs (yet the Nordics produce the second highest number of unicorns per capita in the world), and much work to do in building a standardised set of entrepreneurial rails toward global success. We hope that our contribution of capital and guidance is a win-win for us and the ecosystem as a whole!

What makes SNÖ Ventures different?

In a Nordic region that can lack truly international connections and mindset, we provide a unique combination of global access and local, hands-on support. Over half of our LP capital comes from non-Nordic sources, and we are advised and supported by a great group of investors and entrepreneurs from around the world. This is a rare profile for a fund that is solely focused on a single emerging ecosystem - in our case, the

Nordics. In terms of hands-on support, we have a diverse set of backgrounds across a lean team, which allows us to provide a wide range of support to portfolio companies, including: legal, finance, international scaling, GTM, community building, UI/UX, sales and marketing, etc.

What one piece of advice would you give founders?

Embrace adaptability as your core strength. In the fast-paced startup world, the ability to pivot and adapt to changing market conditions, customer feedback, and new challenges is paramount. Being too rigid in your approach can lead to missed opportunities or failure. Encourage a mindset of continuous learning and flexibility within your team. This will not only help you navigate through uncertainties but also allow you to seize opportunities that others might overlook. Adaptability is the key to long-term survival and success.

Max Samuel is a General Partner at *SNÖ Ventures*.

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