



**Pääomasijoittajat**

# **Finnish Startups and Venture Capital 2022**

Startup funding, venture capital investments and fundraising

Published April 13th, 2023

# Highlights 2022

Statistics in brief

- Finnish startups received **€1.8bn** worth of investments in total in 2022. (€1.4bn/2021)
- Biggest group of investors was venture capital and growth investors, who in total invested **€1.03bn** (€886m/2021). Out of which **€280m** came from Finnish and **€753m** from international VC and growth investors.
- Finnish VC firms invested a record total of **€358m** (€294m/2021) in domestic and international startups.
- Finnish VCs invested in companies abroad a record sum of **€120m** (€118m/2021).
- Finnish VC funds raised the highest amount of new funds ever with **€402m** (€268m/2021).

Comparison to last year's figures in parentheses  
Sources: FVCA, EDC

# Finnish Startups

# €1.8 Billion Invested in Finnish Startups

**+32 %**

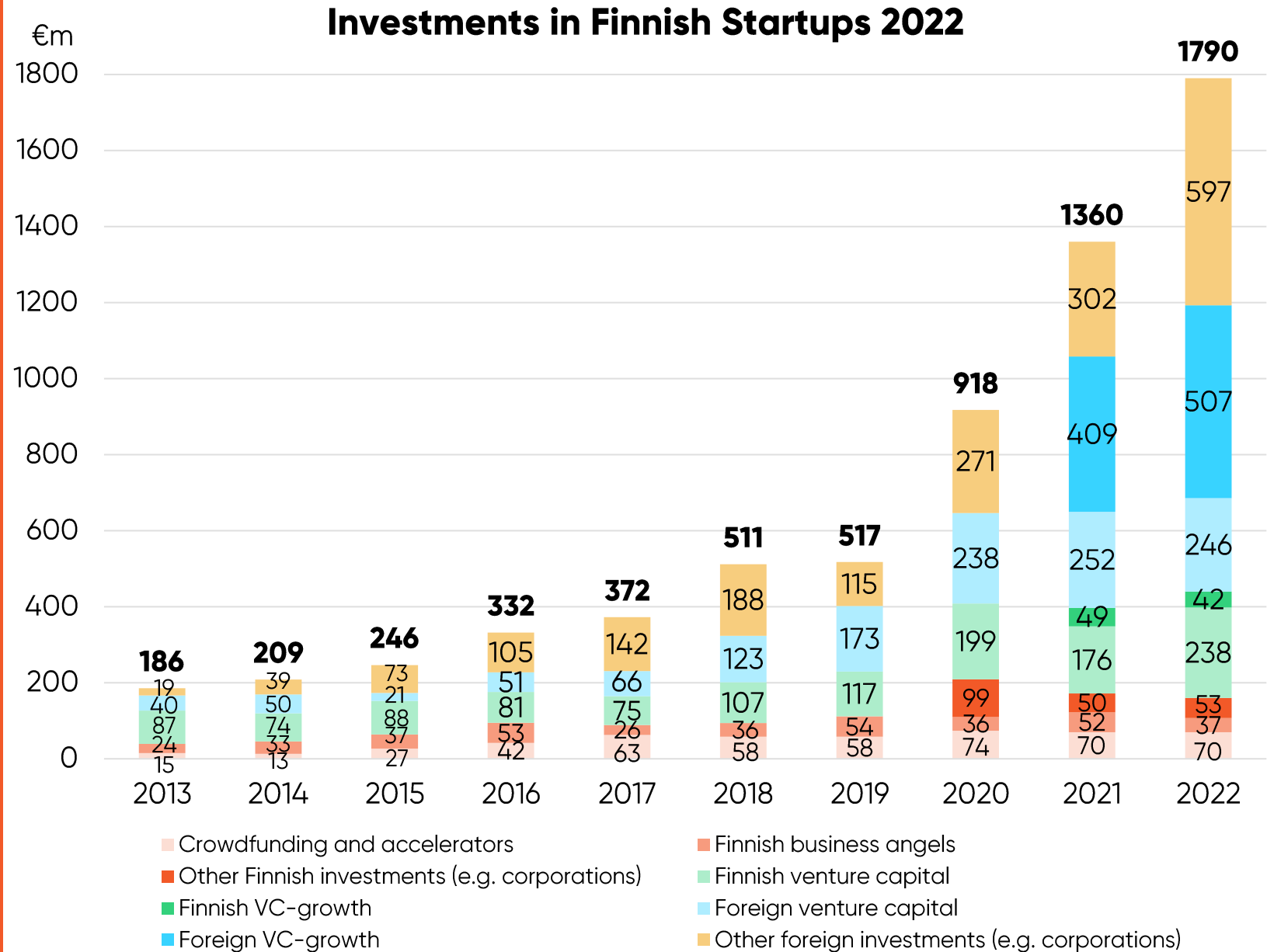
growth in investments into Finnish startups from the previous year

**€1.35bn** (+40 %)

foreign investors accounted for 75 % of the investments received by Finnish companies in 2022

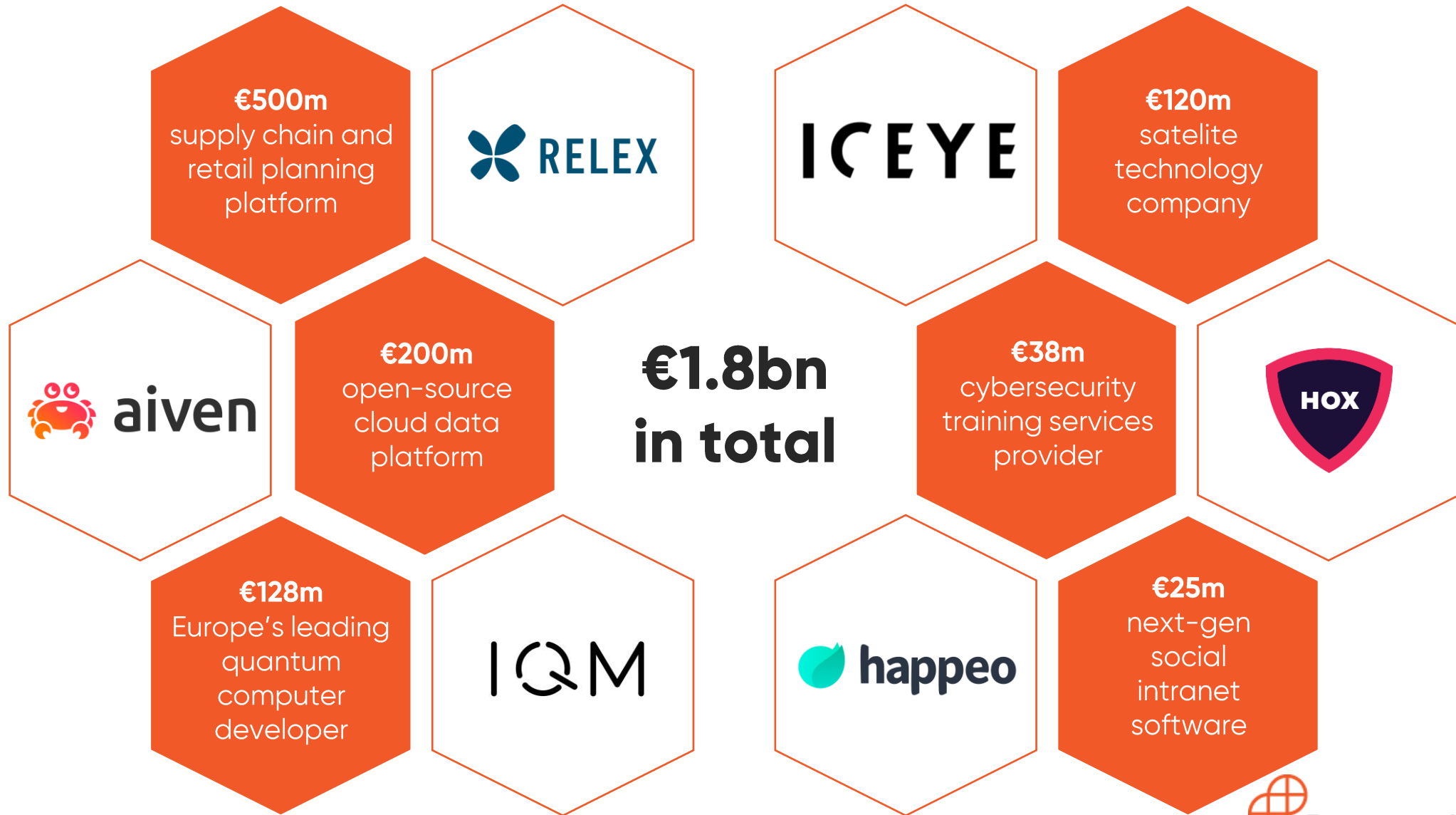
**€1.03bn** (+17 %)

the largest group of investors was venture capital and growth investors














Sources: : FVCA, EDC, FiBAN, Repomedia, Finnvera, HBH Investor Services, Vigos

# Highlights of the 2022 Startup Investments



# The Biggest Funding Rounds in Finnish Startups

1.	 RELEX	€500m	2022	6.	 ICEYE	€120m	2022
2.	 Wolt	€440m	2021	7.	 Wolt	€110m	2019
3.	 aiven	€200m	2022	8.	Swappie	€108m	2022
4.	 RELEX	€175m	2019	9.	 Wolt	€100m	2020
5.	IQM	€128m	2022	10.	 SUPERCHELL	€97.5m	2013
				11.	 MariaDB	€92m	2022
				12.	hmd.	€86m	2018
				13.	 aiven	€84m	2021
				14.	ŌURA	€83m	2021
				15.	 ICEYE	€74m	2020

# VCs Fund Companies All Over Finland

€27.9m

behind Uusimaa, the second highest amount was invested in North Ostrobothnia

The figures include VC investment only, not the total amount of funding rounds



# Finnish Venture Capital Investors



# Record Amount Invested by Finnish Venture Capital Investors

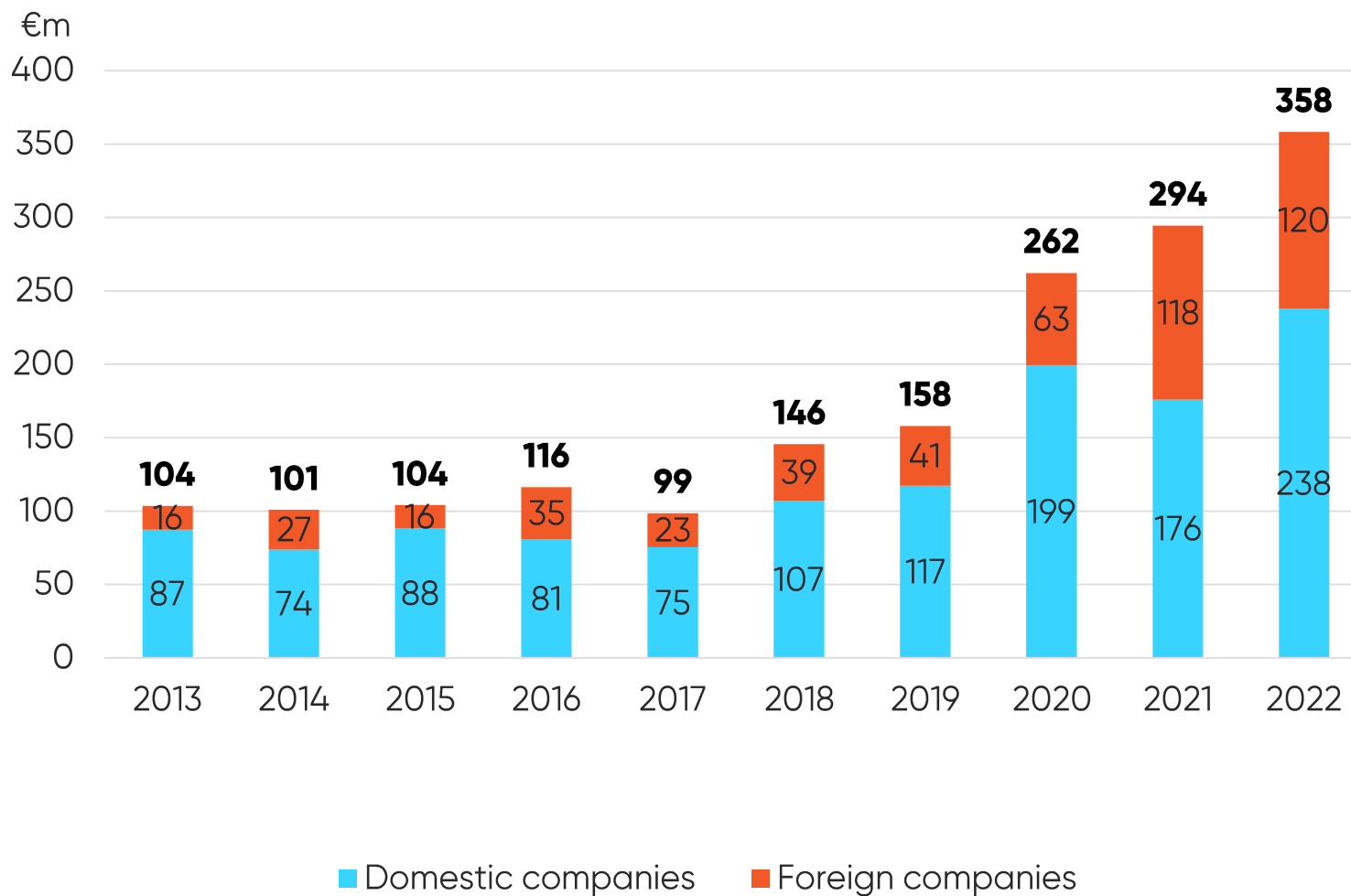
**120 M€** (+2 %)

investments into foreign companies by Finnish venture capital investors in 2022

**34 %**

foreign companies received one third of all capital invested by Finnish VCs

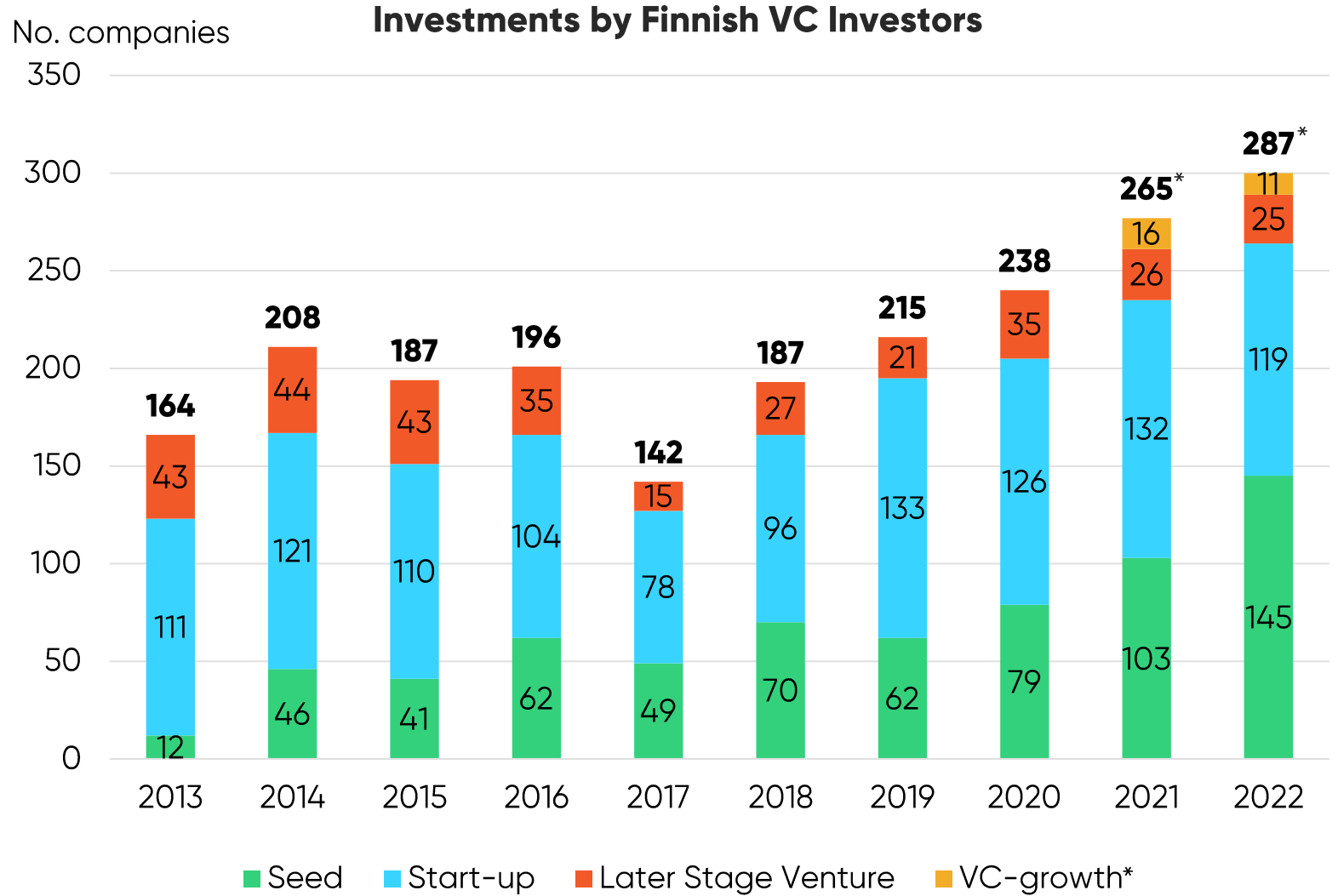
## Investments into Domestic and Foreign companies by Finnish VCs



# Number of Companies Invested in Reaches New Record

**287 companies** (+8 %) received investments from Finnish VCs and growth investors in 2022

**145 seed-stage companies** (+41 %) record number of seed-stage companies received funding



\*VC-growth statistic added to the graph for 2021-2022. Check slide 7 for more information.

**N.b.** A company may have received more than one investment during the same year (e.g. both in the seed and startup stages). However, each company is taken into account only once in the total number of investments.

Sources: FVCA, EDC

# Record-High Fundraising by Finnish VCs

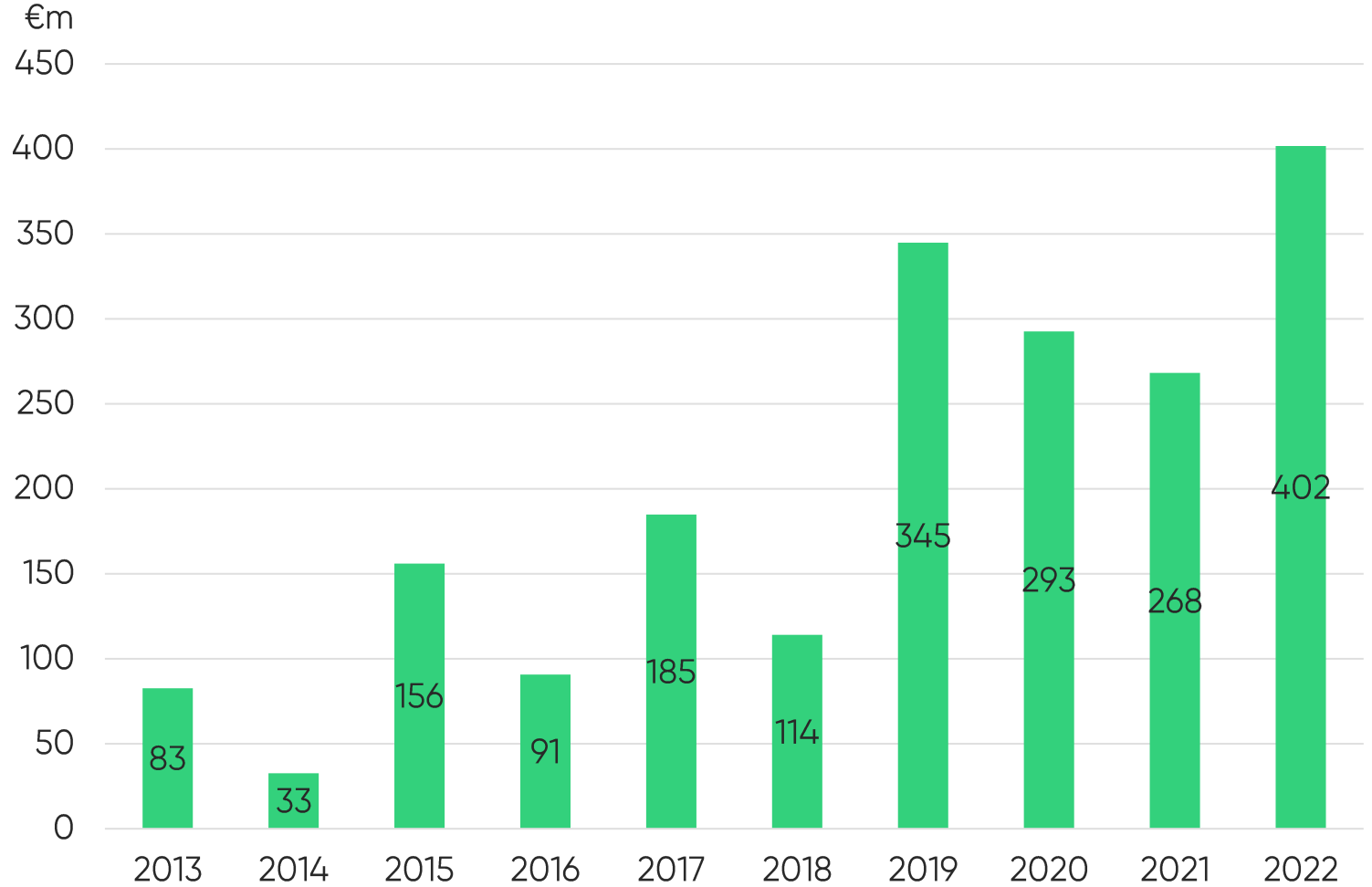
**€402m** (+50 %)

of new funds raised by Finnish VCs in 2022

Innovestor Life Science and FOV Ventures published their first funds

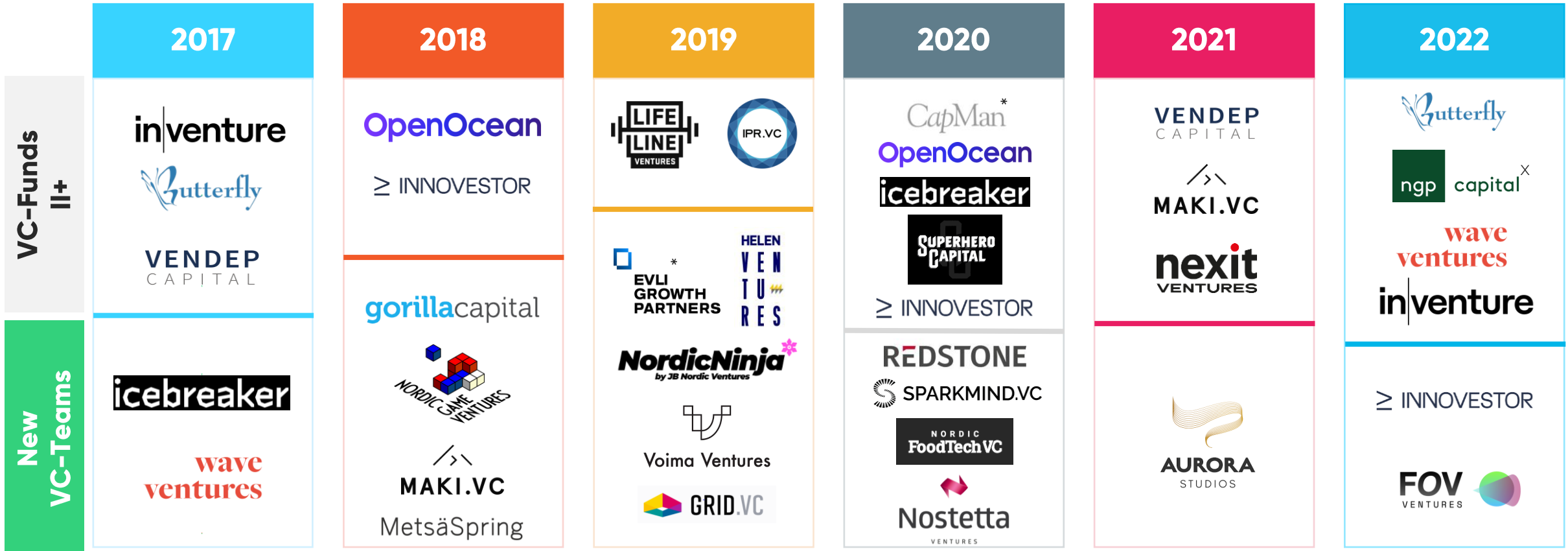
new funds were published also by Wave Ventures, Butterfly Ventures and Inventure

### Fundraising of Finnish VC Funds



Sources: FVCA, EDC

# 18 New Venture Capital Teams Established in Finland in the Last Six Years



\* Growth-stage investor  
 x NGP Capital's HQ in the US – not included in the statistics

# Background & Contact Information

# Private Equity (PE)

## Startup

A young and innovative company that typically strives for rapid international growth with a scalable business model.

## Venture Capital (VC)

**Venture capital** investors invest in startups at different growth stages, becoming **minority owners** in the portfolio companies.

## Growth Company

A company with an established business, revenue, and potential to continue to grow. Revenue can range from a few million to hundreds of millions.

## Buyout & Growth

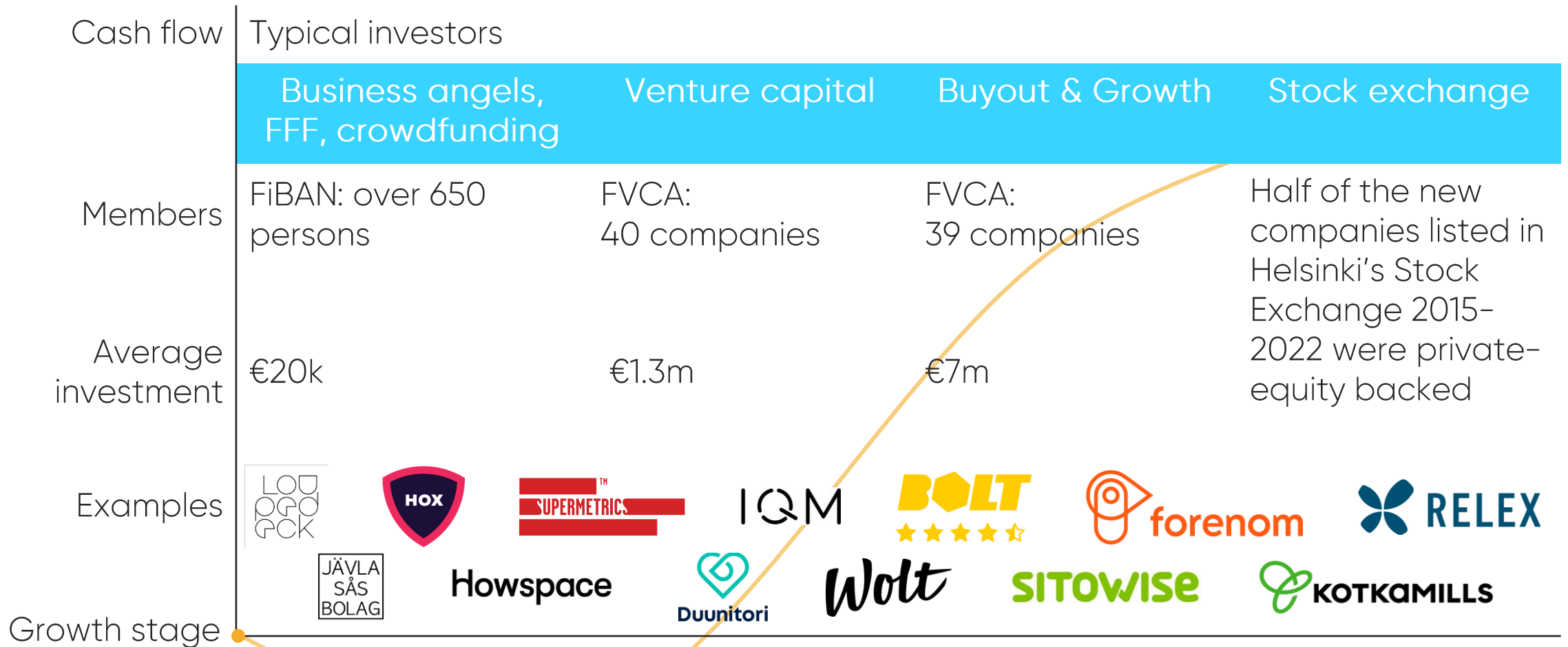
Buyout and growth investors invest in more mature and established growth companies. Usually, buyout investors become **majority owners**, and growth investors **minority owners** in their portfolio companies.

# NEW

## Growth investments in startups included in the statistics

- For the first time, the statistics include growth investments in startups (“VC-growth”) to give a more complete picture of the Finnish startup ecosystem’s development
- As Finnish startups have grown, more and more funding has been raised from growth-stage investors, who traditionally make minority investments in relatively mature companies
- Growth investments in Finnish startups rose to a new level during 2021-2022. For these years, VC-growth investments have been added to selected graphs in the report
- A more comprehensive analysis of the VC-growth investments will be provided in the next report

# Private Equity Investors by Stage





# Finnish Venture Capital Association

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