

Pääomasijoittajat

Finnish Venture Capital Association

Finnish private equity and venture capital barometer

Autumn 2023



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Venture capital

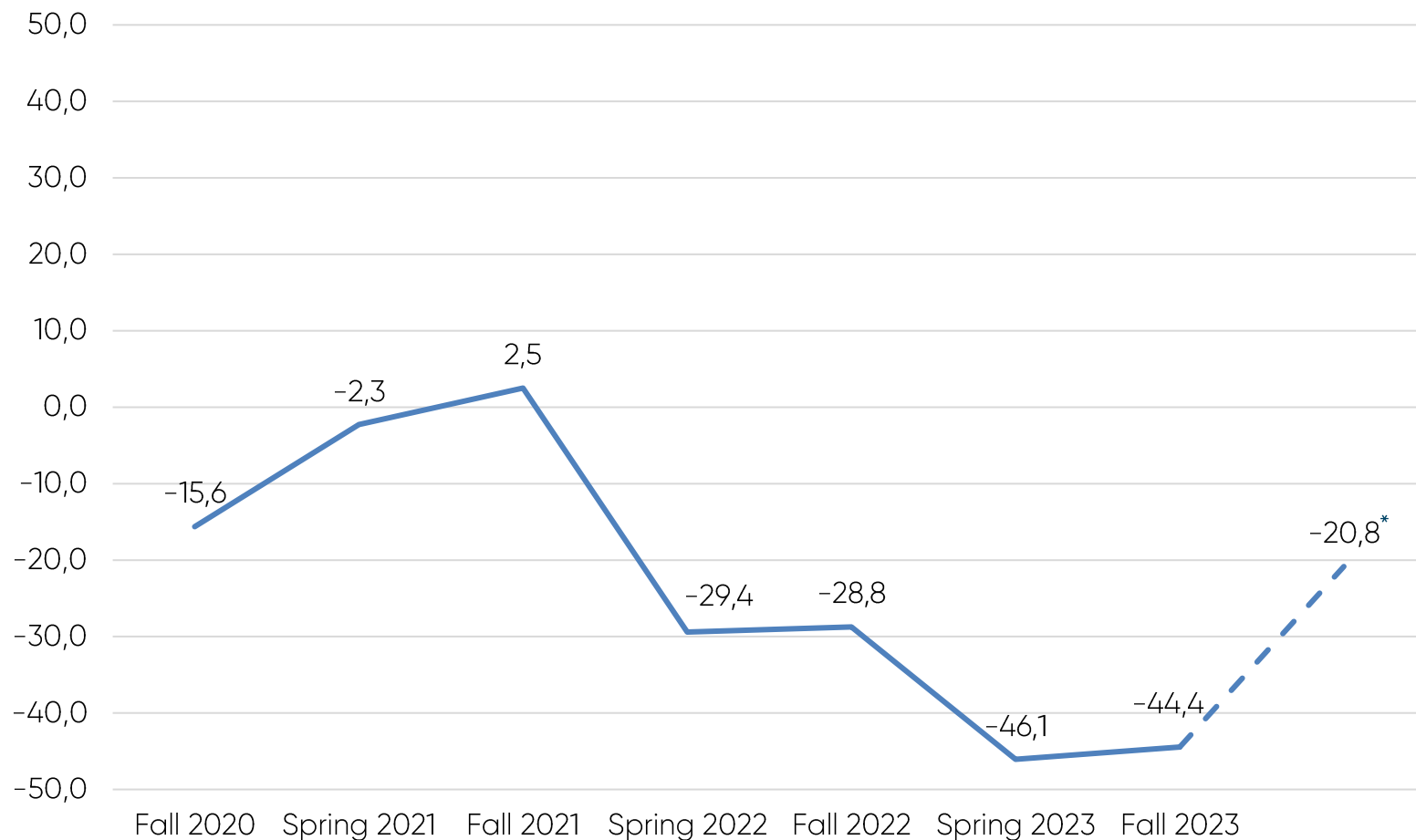
Fundraising of venture capital investors has remained difficult

The fundraising of venture capital investors has been particularly challenging since the spring of 2022.

While the fundraising environment is expected to remain difficult in the near future, there are indications that the worst may already be behind.

Fundraising

Do you find it easier or more difficult to raise funds than 6 months ago?



*Future question: Do you think it will become easier or more difficult to raise funds during the next 6 months?

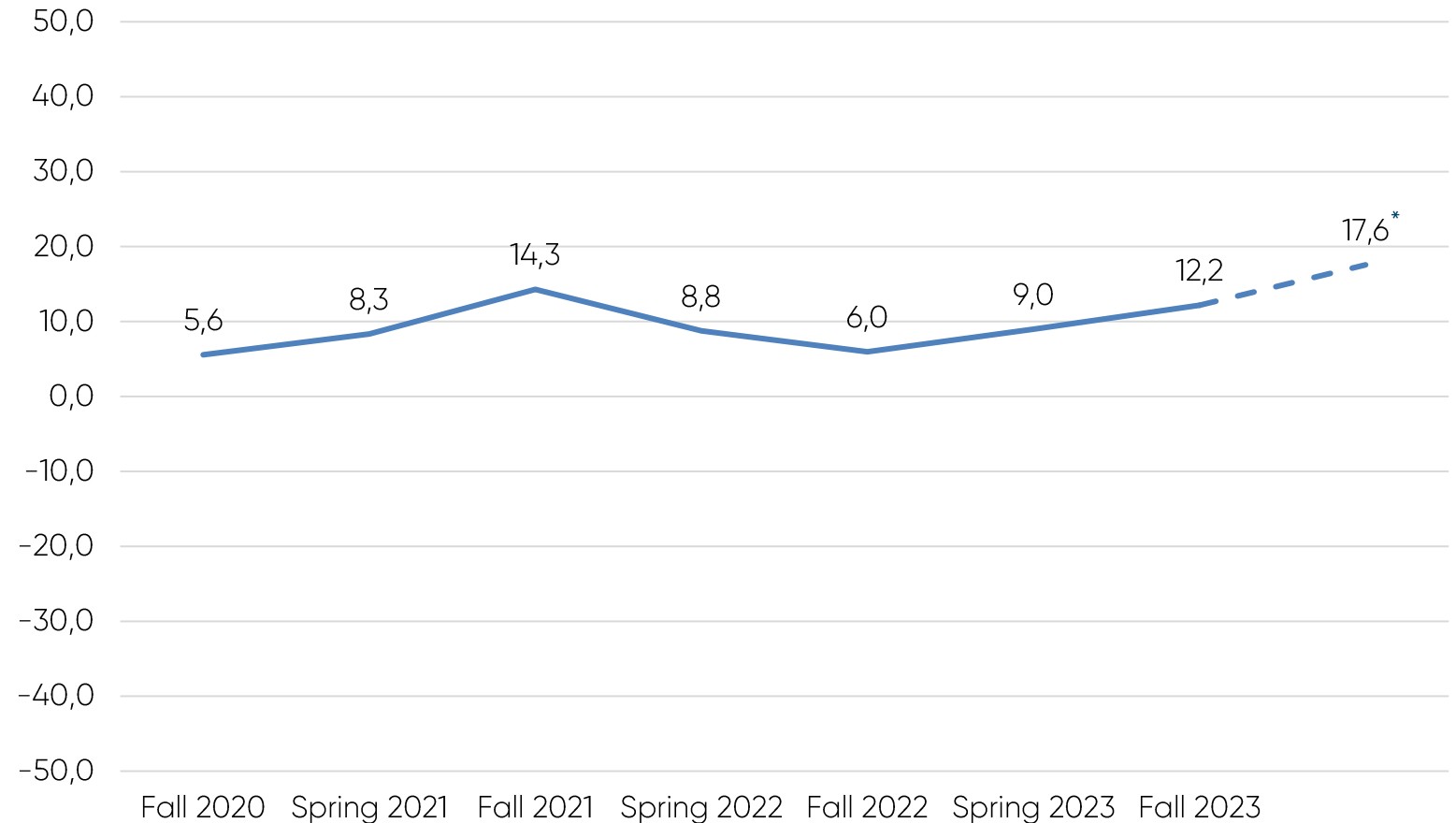
The availability of high-quality investment opportunities has remained steady

Finnish venture capital investors perceive that the number of high-quality investment targets has remained stable.

Despite economic uncertainty, there has not been a significant change in the perceived availability of high-quality investment opportunities between the years 2021 and 2023.

Investment opportunities

Do you think that there are more or less investment opportunities than 6 months ago?



*Future question: Do you think that there will be more or less investment opportunities during the next 6 months?

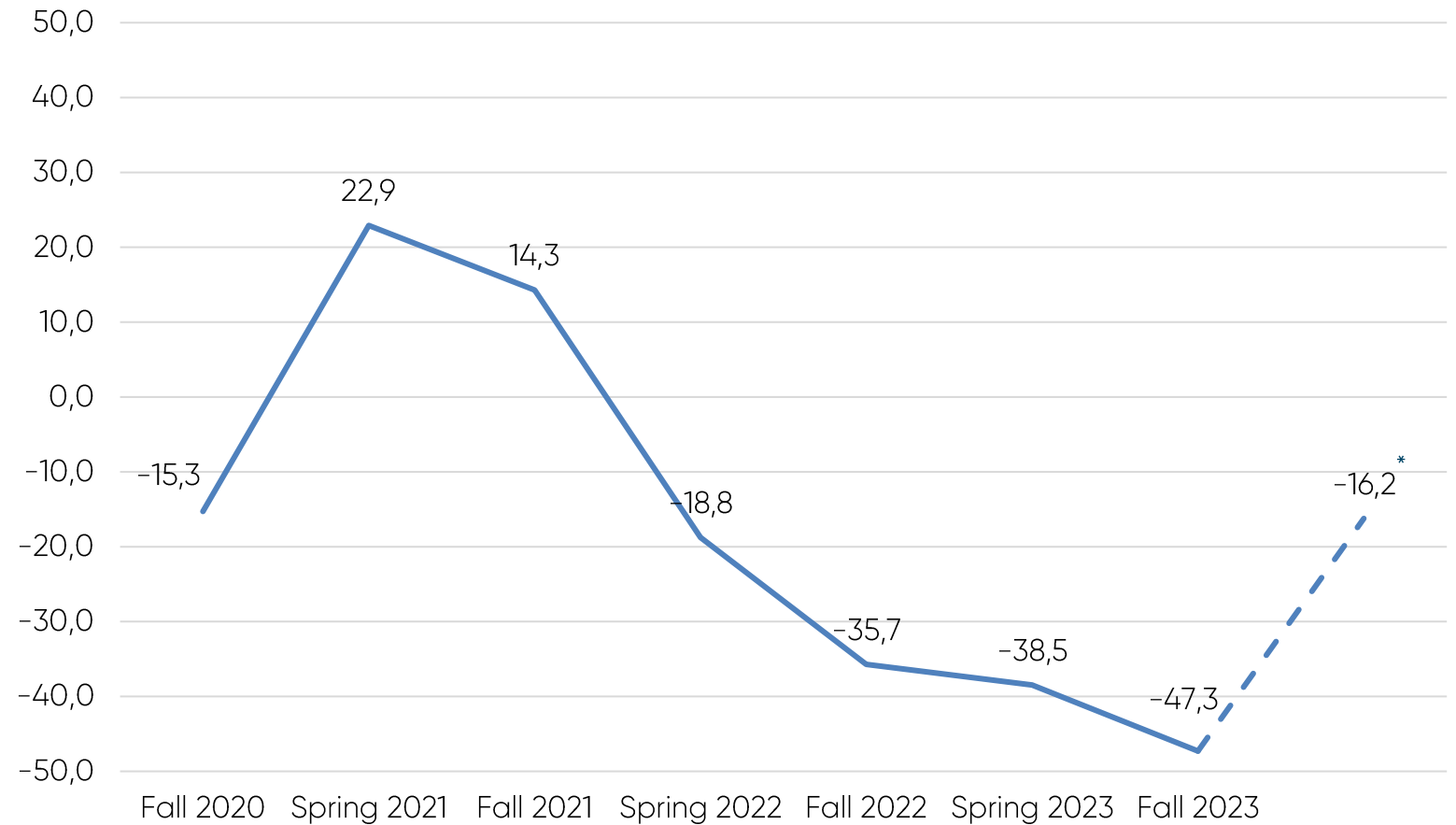
Exiting portfolio companies has become more challenging

Exiting from portfolio companies has become more challenging since the autumn of 2021.

The sentiments surrounding exits have now reached their lowest point, but expectations for the future are less negative.

Exits

Do you think it is easier or more difficult to exit portfolio companies than 6 months ago?



*Future question: Do you think it will be easier or more difficult to exit portfolio companies during the next 6 months?

Methodology (VC)

The responses for the barometer have been collected semi-annually between 2020 and 2023. During this period, a total of 590 responses have been collected from Finnish venture capital investors.

In the autumn 2023 survey, a total of 39 Finnish venture capital investors from among the members of the Finnish Venture Capital Association responded to the barometer survey. Respondents had the option to participate anonymously, but based on provided personal information, the survey included participation from at least 15 different venture capital firms.

The survey was conducted using qualitative questions about fundraising, investment opportunities, and exits. The responses have been transformed into numerical balance figures following the guidelines of Statistics Finland, making it easier to track investors' perspectives over the long term. The balance figure can range between +100 and -100, where a positive value indicates an optimistic view, and a negative value indicates a pessimistic view regarding fundraising, investment opportunities, or exits.

For more information, please contact the Finnish Venture Capital Association.