

**Pääomasijoittajat**

Finnish Venture Capital Association

# Potential Listing Candidates 2023-2027

Press release 14.9.2023

# 54 Potential Listing Candidates 2023-2027

Established growth companies 39 (BO+GRO):

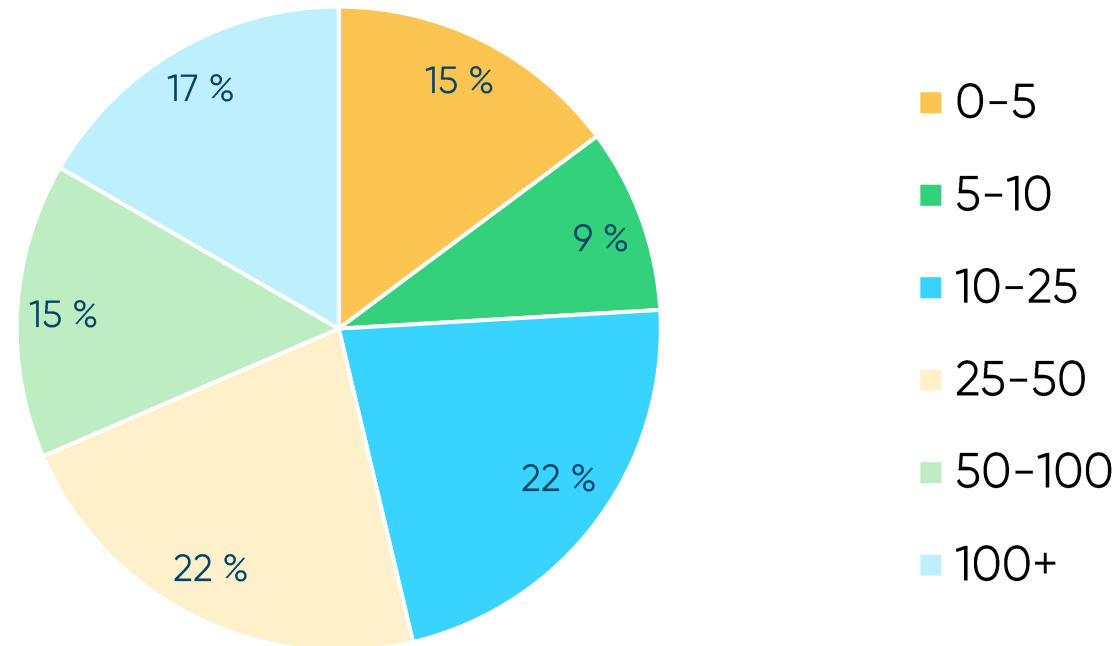


Startups 15 (VC):



# Potential Listing Candidates 2023-2027

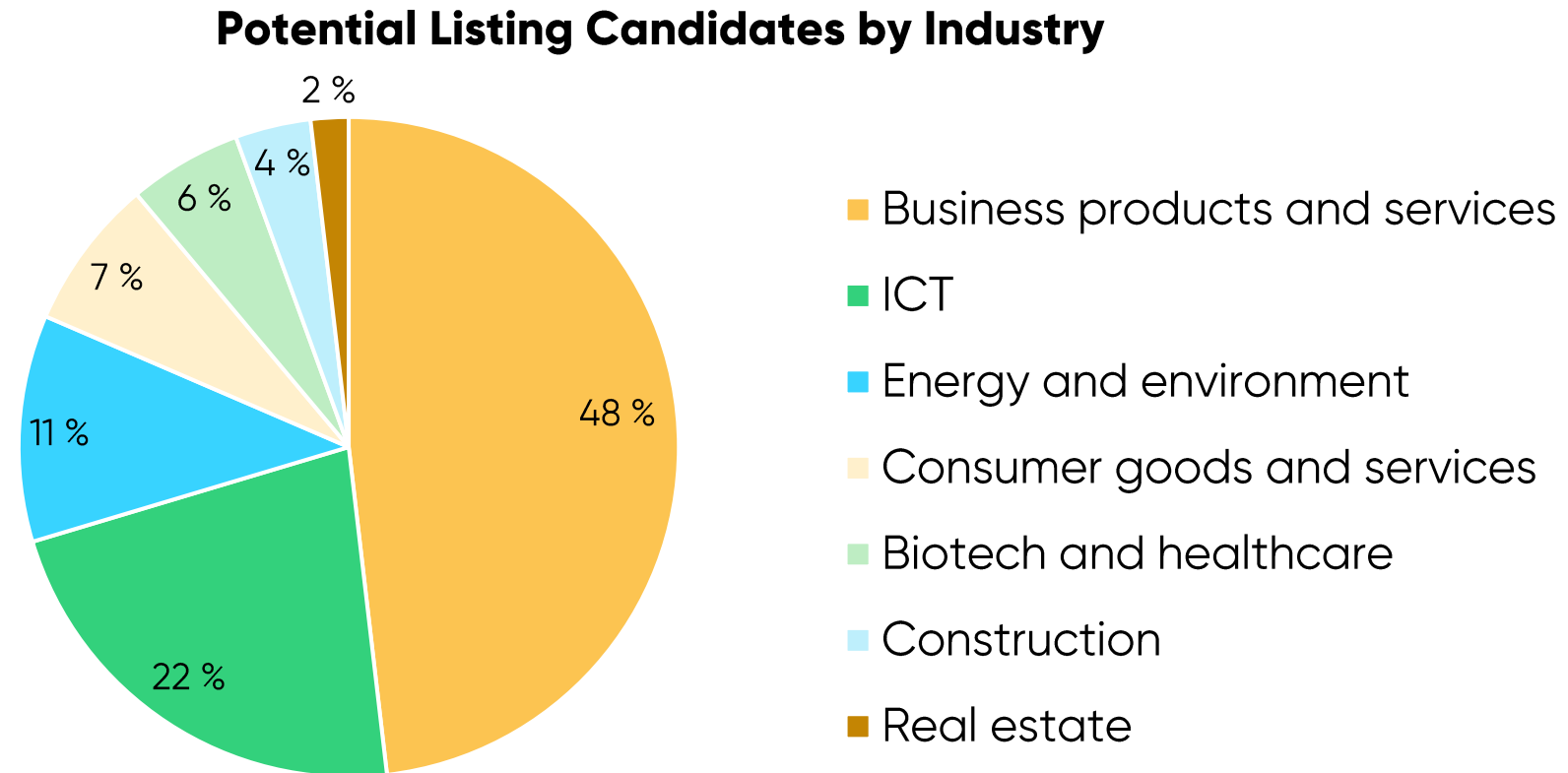
Potential Listing Candidates by Revenue (€m)



# Potential Listing Candidates 2023–2027 by Revenue (€m)

0–5 €m	5–10 €m	10–25 €m	25–50 €m	50–100 €m	100+ €m
<p>CAPALO<sub>AI</sub></p> <p>medanets DIGITAL CARE &amp; HUMAN TOUCH</p> <p>eniferBio</p> <p>KUVA SPACE</p> <p>convion</p> <p>owatec</p> <p>CAJO</p> <p>innomost.</p>	<p>CLOUD1</p> <p>Jobilla</p> <p>happeo</p> <p>KLEVVU</p> <p>balanco</p>	<p>Fennoa IQM</p> <p>blackdonuts</p> <p>Duunitori</p> <p>UKKO.fi SARC ARCHITECTS</p> <p>RUOKABOKSI</p> <p>Haltian PHARMIA</p> <p>SaarniCloud</p> <p>NETOX</p>	<p>FLUO<sup>SM</sup> NITOR</p> <p>EURAL VAN-KI</p> <p>nosto</p> <p>midaGon</p> <p>Högfors GST Sharing smart solutions</p> <p>STARIA</p> <p>ROIIMA oiva ISÄNNÖINTI</p> <p>CADMATIC</p> <p>FINNCONT<sup>®</sup> CONTINUITY</p>	<p>Fresh</p> <p>SUPERMETRICS</p> <p>SUVIA Group</p> <p>elcoline</p> <p>ALLTIME</p> <p>re:mount KASVUN RAKENTAJAT™</p> <p>pyroll</p> <p>PROVENTIA</p>	<p>account<sup>+</sup>or</p> <p>Ropo Capital HAVATOR</p> <p>framery</p> <p>sectoautomotive</p> <p>LIWLIG<sup>®</sup></p> <p>VESIVEK</p> <p>forenom</p> <p>SILMÄASEMA</p>

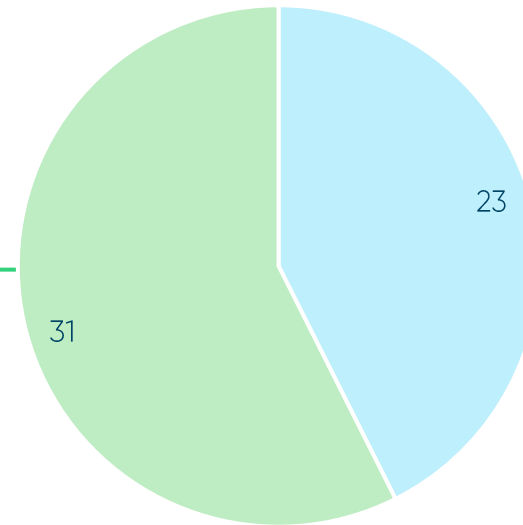
# Potential Listing Candidates 2023–2027 by Industry



# Potential Listing Candidates 2023–2027 by Industry

Construction	Biotech and healthcare	ICT	Business products and services
<p><b>re:mount</b> KASVUN RAKENTAJAT™</p> <p><b>VESIVEK</b></p> <p>Energy and environment</p>	<p><b>medanets</b> DIGITAL CARE &amp; HUMAN TOUCH</p> <p><b>eniferBio</b></p> <p><b>PHARMIA</b></p> <p>Consumer goods and services</p>	<p><b>SaarniCloud</b></p> <p><b>CAPALO</b></p> <p><b>Haltian</b></p> <p><b>CADMATIC</b></p> <p><b>balanco</b></p> <p><b>accountor</b></p> <p><b>midaGon</b></p> <p><b>CLOUD1</b></p> <p><b>EURAL</b></p> <p><b>NETOX</b></p> <p><b>ROIMA</b></p> <p><b>NITOR</b></p>	<p><b>Fennoa</b> <b>STARIA</b> <b>forenom</b></p> <p><b>elcoline</b> <b>SARC ARCHITECTS</b> <b>SUVIA Group</b></p> <p><b>nosto</b> <b>UKKO.fi</b> <b>HAVATOR</b></p> <p><b>ALLTIME</b> <b>Jobilla</b> <b>framery</b></p> <p><b>blackdonuts</b> <b>pyroll</b> <b>LIWLIG®</b></p> <p><b>happeo</b> <b>PROVENTIA</b> <b>Ropo Capital</b></p> <p><b>KUVA SPACE</b> <b>Van-lei</b> <b>CAJO</b></p> <p><b>KLEVVU</b> <b>SUPERMETRICS</b> <b>IQM</b></p> <p><b>Duunitori</b> <b>sectoautomotive</b></p>
<p><b>owa</b>tec <b>FINNCONT®</b> CONTINUITY</p> <p><b>convion</b></p> <p><b>innomost.</b></p> <p><b>fluo</b></p> <p><b>Högfors GST</b> Sharing smart solutions</p> <p>Real estate</p>	<p><b>Fresh</b></p> <p><b>ODDLY-GOOD</b></p> <p><b>SILMÄASEMA</b></p> <p><b>RUOKABOKSI</b></p>		
<p><b>oiva</b> ISÄNNÖINTI</p>			

# 31 New Candidates on the List



■ Noted before  
■ New

# Potential Listing Candidates 2023–2027

Company	Investor	Revenue 2022 (€m)	Industry	Company information
Accountor Group	Sponsor Capital	100+	ICT	Accountor specialises in software solutions and outsourcing services for financial and HR services.
Alltime Group Oy	MB Rahastot	50–100	Business products and services	Alltime Group's property maintenance, cleaning services and infrastructure maintenance keeps homes, cities and businesses running.
Arkkitehtitoimisto Sarc Oy	CapMan Buyout	10–25	Business products and services	SARC is a Finnish architectural firm with over 50 years of wide-ranging and diverse experience within the different fields of architectural planning and design.
Balanco Accounting Oy	Voland Partners	5–10	ICT	Balanco Accounting is a modern accounting firm that offers a genuine and knowledgeable financial management partnership.
Black Donuts Engineering	BOA Group	10–25	Business products and services	Black DonutsEngineering provides turnkey technological solutions for the tire industry.
Cadmatic	Mandatum Asset Management Private Equity	25–50	ICT	Cadmatic is a leading developer of digital and intelligent 3D-based design, engineering and information management software solutions for the marine, process, and construction industries.



# Potential Listing Candidates 2023–2027

Company	Investor	Revenue 2022 (€m)	Industry	Company information
Cajo Technologies Oy	Innovestor	0-5	Business products and services	Cajo has a patented laser method to implement color and markings effectively to almost any material without additives.
Capalo.ai Oy	Innovestor	0-5	ICT	Capalo AI is a sustainable tech company that maximizes the value of flexible assets and energy storage systems across multiple markets.
Cloud1 Oy	Voland Partners	5-10	ICT	Cloud1 is a Finnish specialist company focused on data-driven cloud service solutions.
Convion Oy	VNT Management	0-5	Energy and environment	Convion Ltd. is a leading fuel cell system developer commercializing solid oxide fuel cell systems for distributed power generation in industrial and commercial applications.
Duunitori Oy	Intera Partners	10-25	Business products and services	Duunitori is a Finnish digital job search and recruitment services provider.
Elcoline Group Oy	Evli / EAB Private Equity	50-100	Business products and services	Elcoline is a leading Nordic entrepreneur-driven company providing industrial maintenance services and the implementation of demanding technical projects.
EniferBio Oy	Nordic Foodtech VC	0-5	Biotech and healthcare	EniferBio is a cutting-edge research company that has developed new ways of utilising the food industry's side streams in the production of protein.

# Potential Listing Candidates 2023–2027

Company	Investor	Revenue 2022 (€m)	Industry	Company information
Fennoa Oy	CapMan Growth	10–25	Business products and services	Fennoa develops and sells cloud-based financial administration solution used by accounting firms and their customers.
Finncont	Sponsor Capital	25–50	Energy and environment	Finncont is an expert of innovative solutions that support the circular economy and relate to waste collection and recycling and the safe transport and storage of chemicals and food.
Fluo konserni	Sponsor Capital	25–50	Energy and environment	Fluo Group offers a broad selection of Circular Economy Services including materials collection & other services at waste source as well as materials processing and sales.
Forenom	CapMan Buyout	100+	Business products and services	Forenom is the Nordic region's leading corporate housing provider and one of the top serviced apartment brands in Europe.
Framery	Vaaka Partners	100+	Business products and services	Framery is the pioneer and the world's leading manufacturer of pods, phone booths and soundproof private spaces.
Fresh Servant Oy	Sponsor Capital	50–100	Consumer goods and services	Fresh Servant is a growing and developing food company. They are the market leader in consumer-packaged salads, for example.
Haltian Oy	Mandatum Asset Management Private Equity /Nordic Option	10–25	ICT	Haltian is a provider of Industrial IoT platform as a service (paas) technologies based in the Finland.

# Potential Listing Candidates 2023–2027

Company	Investor	Revenue 2022 (€m)	Industry	Company information
Happeo Oy	Evli Growth Partners	5-10	Business products and services	Happeo is a next-gen intranet that helps teams manage knowledge and internal communications in one unified place.
Havator Group	CapMan Buyout	100+	Business products and services	Havator is the Nordic leader in lifting, special transport and heavy haulage services.
HögforsGST Oy	Intera Partners	25-50	Energy and environment	HögforsGST is a Finnish company that specialises in the development, manufacture, sale and marketing of high-quality heating and cooling systems.
Innomost Oy	Innovestor	0-5	Energy and environment	Innomost develops, produces and sells active ingredients for the cosmetics and personal care industry.
IQM	OpenOcean	10-25	Business products and services	IQM is a leading quantum computing hardware company and a key player in Europe's vibrant quantum ecosystem.
Jobilla	Trind Ventures	5-10	Business products and services	Jobilla is an online digital recruitment website that offers employers branding solutions and hiring candidates.
Klevu Oy	Evli Growth Partners	5-10	Business products and services	Klevu is a developer of an AI-based search platform designed to help businesses to increase onsite sales and improve the customers' online shopping experience.

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Company	Investor	Revenue 2022 (€m)	Industry	Company information
Kuva Space Oy	Nordic Foodtech VC	0-5	Business products and services	Kuva Space improves life on Earth by using the world's most extensive hyperspectral satellite constellation and artificial intelligence.
Liwlig Group Oy	MB Rahastot	100+	Business products and services	Liwlig is the largest event marketing agency group in the Nordic countries.
Medanets Oy	Innovestor	0-5	Biotech and healthcare	Medanets is a developer of a healthcare application designed to improve caregiving quality and patient safety.
Midagon	Intera Partners	25-50	ICT	Midagon is a Nordic, independent business and IT consultancy specialising in challenging transformation projects and programs.
Netox	CapMan Buyout	10-25	ICT	Netox is a comprehensive IT service provider that combines IT support services, IT solutions and specialist services; specializing in cybersecurity solutions.
Neural DSP	Trind Ventures	25-50	ICT	Neural DSP produces state-of-the-art amplifiers and plugging powered by artificial intelligence and neural networks.
Nitor Oy	Juuri Partners	25-50	ICT	Nitor is a digital engineering company specialized in sustainable digital development.

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Company	Investor	Revenue 2022 (€m)	Industry	Company information
Nosto Solutions	OpenOcean	25-50	Business products and services	Nosto offers a platform-independent SaaS solution that enhances customers' online shopping experience by enabling personalized product recommendations in real time.
Oddlygood Global	Mandatum Asset Management Private Equity	10-25	Consumer goods and services	Oddlygood Global develops and markets plant-based products, including oat drinks for coffee and products used in cooking and baking.
Oiva Isännöinti	Intera Partners	25-50	Real estate	Oiva is a new-era property management firm that takes care of its customers' properties utilizing digital services.
Owatec Oy	Nordic Option	0-5	Energy and environment	Owatec Group is an environmental cleantech company specializing in industrial wastewater and sludge management.
Pharmia	CapMan Buyout	10-25	Biotech and healthcare	Pharmia is the leader in the development and manufacturing of food supplements and CE-marked medical devices in Finland.
Proventia Group Oyj	Evli / EAB Private Equity	50-100	Business products and services	Proventia Group is an internationally operating Finnish technology company, which provides solutions and services in the engine, machine and vehicle industries.













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Pyroll Pakkaukset Group Oy	MB Rahastot	50–100	Business products and services	Pyroll a leading manufacturer in the Finnish packaging industry.
re:mount	Adelis Equity Partners	50–100	Construction	Re:mount is one of Finland's leading building renovation companies.
Roima Intelligence	Intera Partners	25–50	ICT	Roima Intelligence is a fast-growing software company with solutions for industrial manufacturing and logistics operations in Europe.
Ropo Capital	Adelis Equity Partners	100+	Business products and services	Ropo Capital is a leading Finnish provider of invoice management services, covering the whole value chain of the receivables lifecycle
Ruokaboksi Oy	Nordic Foodtech VC	10–25	Consumer goods and services	Ruokaboksi is a Finnish meal kit service, which delivers recipes and ingredients for dinners to clients' doorsteps.
Saarni Cloud konserni	Sponsor Capital	10–25	ICT	Saarni Cloud is a Finnish software group and a SaaS pioneer.
Secto Automotive	Sentica Partners	100+	Business products and services	Secto Automotive is the largest privately owned car leasing company focused on SMEs in Finland.

# Potential Listing Candidates 2023–2027

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Silmäasema Oy	CapMan Growth/Mandatum Asset Management Private Equity	100+	Consumer goods and services	Silmäasema is the largest eye care provider and second largest optical retailer in Finland.
Staria Oyj	Vaaka Partners	25-50	Business products and services	Staria offers flexible business solutions for growth companies with international ambitions.
Supermetrics	OpenOcean	50-100	Business products and services	Supermetrics integrates your data from 100+ platforms and makes it analysis-ready in your go-to reporting and analytics tools.
Suvia Group Oy	MB Rahastot	50-100	Business products and services	Suvia Group is the leading provider of vehicle accident inspections and damage repairs in Finland.
Ukko.fi	Juuri Partners	10-25	Business products and services	Ukko.fi is Finland's most popular service for independent entrepreneurs.
Vantaan Kiinnike ja Rak Oy (Van-ki)	Sponsor Capital	25-50	Business products and services	Vantaan Kiinnike ja Rak specializes in the production of fasteners and construction supplies.
Vesivek	Sentica Partners	100+	Construction	Vesivek is Finland's leading provider of external moisture control repairs and renovations.

# Companies Listed by PE or VC Investors 2017-2022

	2017	2018	2019	2020	2021	2022-2023
<p>OMX Helsinki</p> <p><b>54%</b> Listed by PE/VC investors</p>	   				    	
<p>First North</p> <p><b>38%</b> Listed by PE/VC investors</p>	