

**Pääomasijoittajat**

Finnish Venture Capital Association

# **Finnish private equity and venture capital barometer**

Spring 2026

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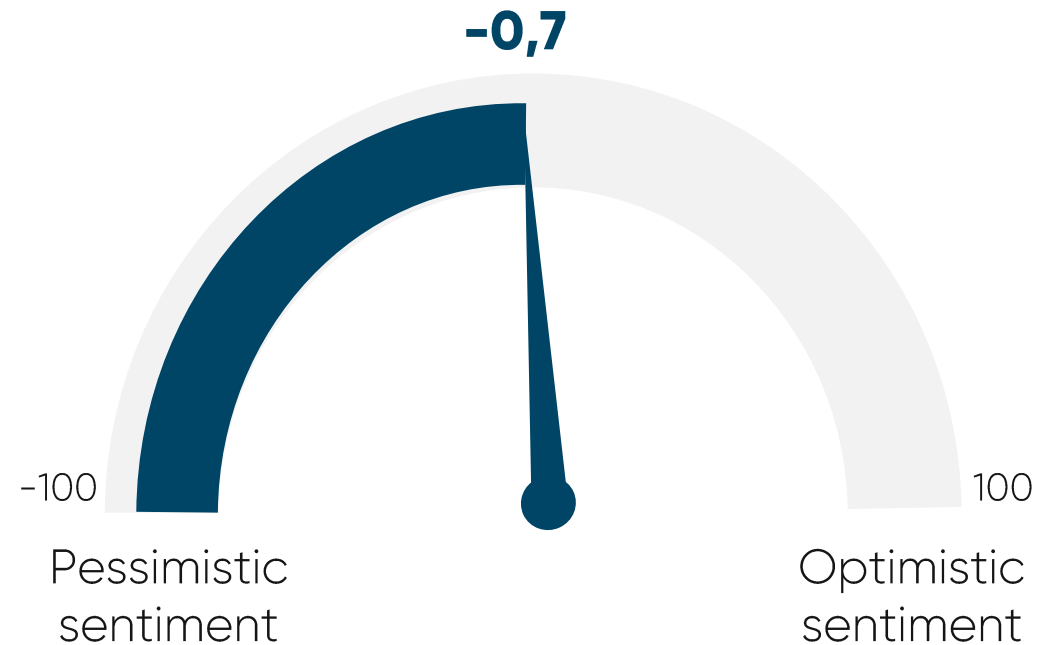
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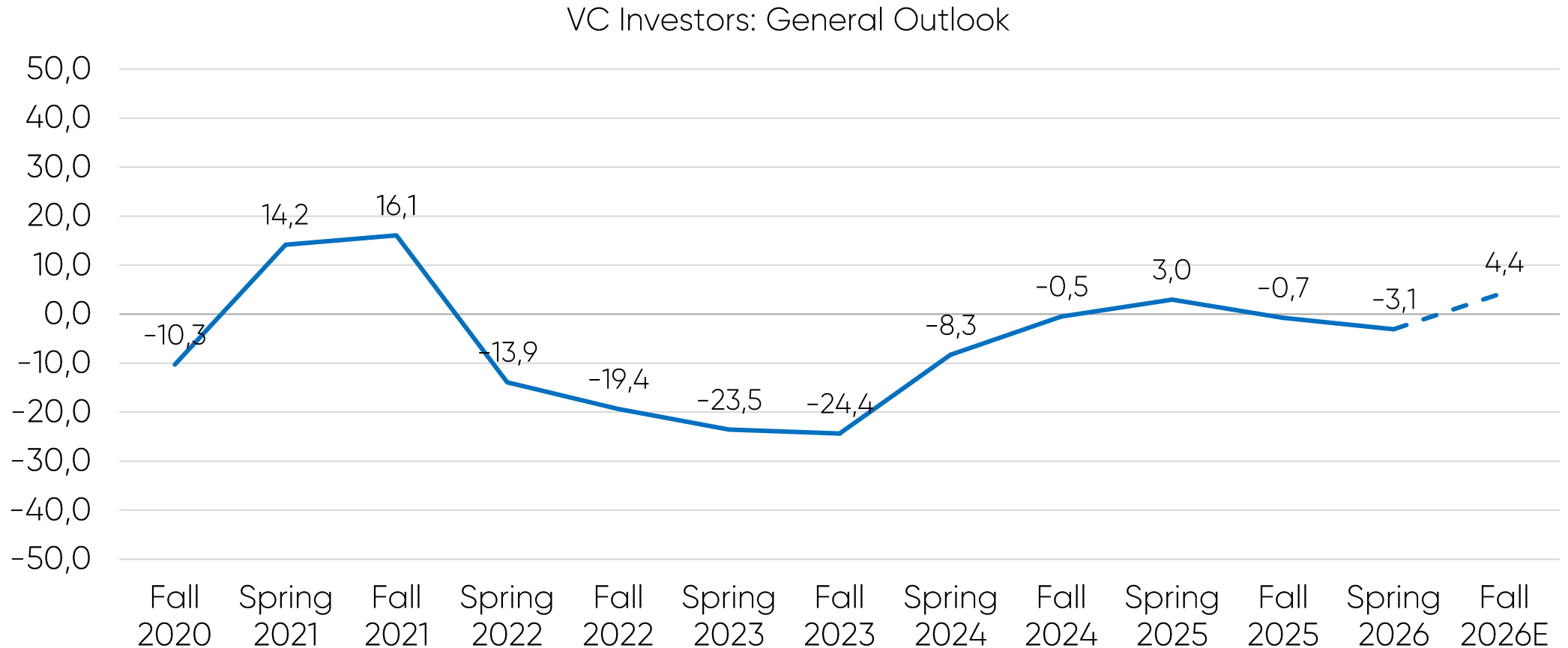
## Introduction

- Answers for the Private Equity and Venture Capital Barometer were collected by the Finnish Venture Capital Association between March 16 and March 20, 2026. The purpose of the survey is to assess sentiment in the private equity and venture capital market, as well as the financing environment for startup and growth companies.
- The survey was sent to 474 employees of Finnish private equity and venture capital companies, and a total of 80 answers were received.
- It was possible to answer anonymously, but based on the filled-in personal details, the participation in the survey was from at least 30 different private equity firms.

# The overall sentiment in the Finnish private equity market remains neutral

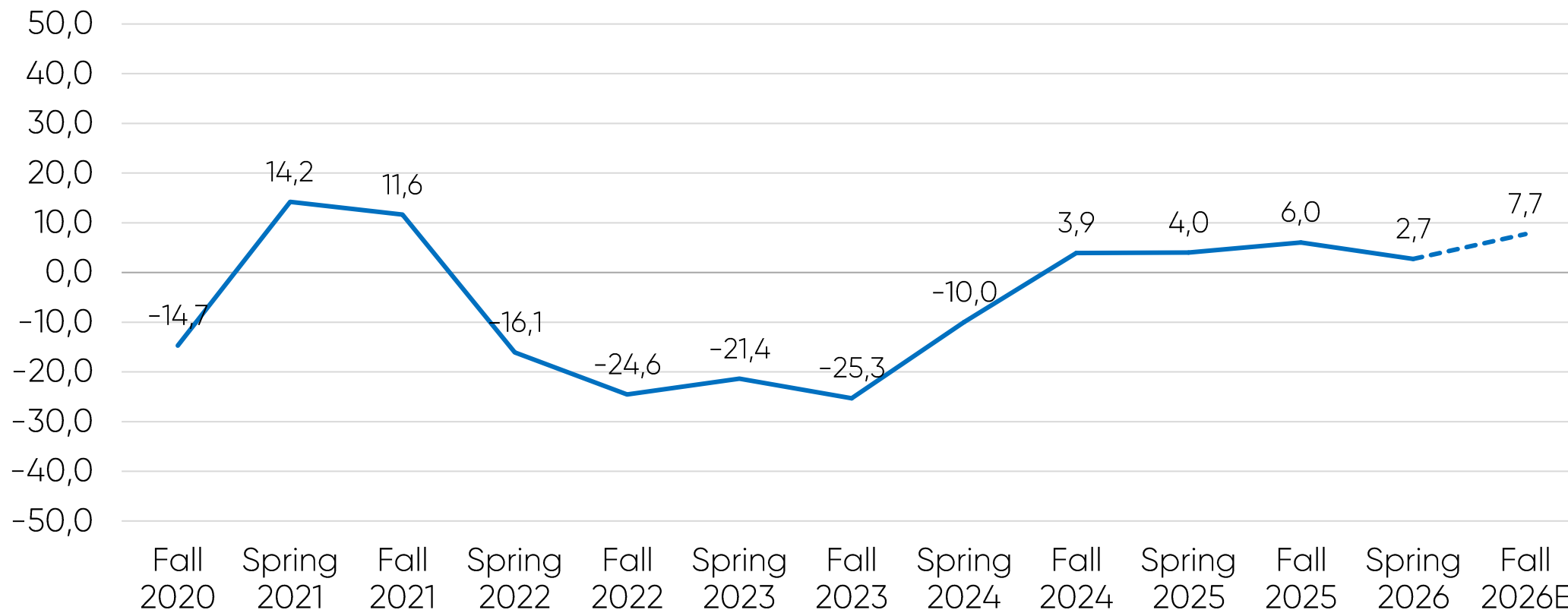


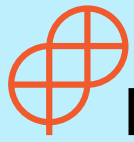
# The sentiment among domestic VC investors has improved, but is still looking for direction



# The sentiment among domestic growth and buyout investors has remained fairly stable

Growth & Buyout Investors: General Outlook





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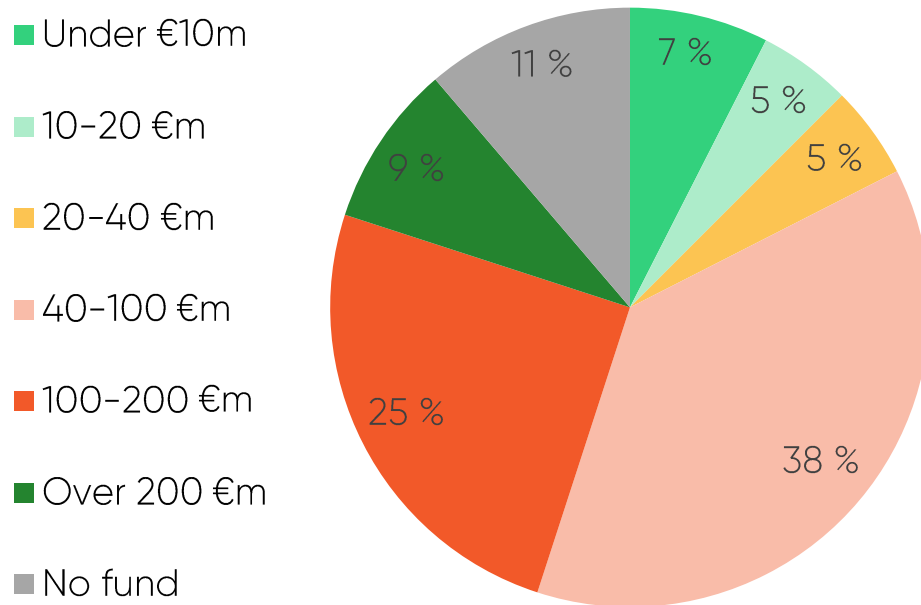
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# Summary of the private equity industry

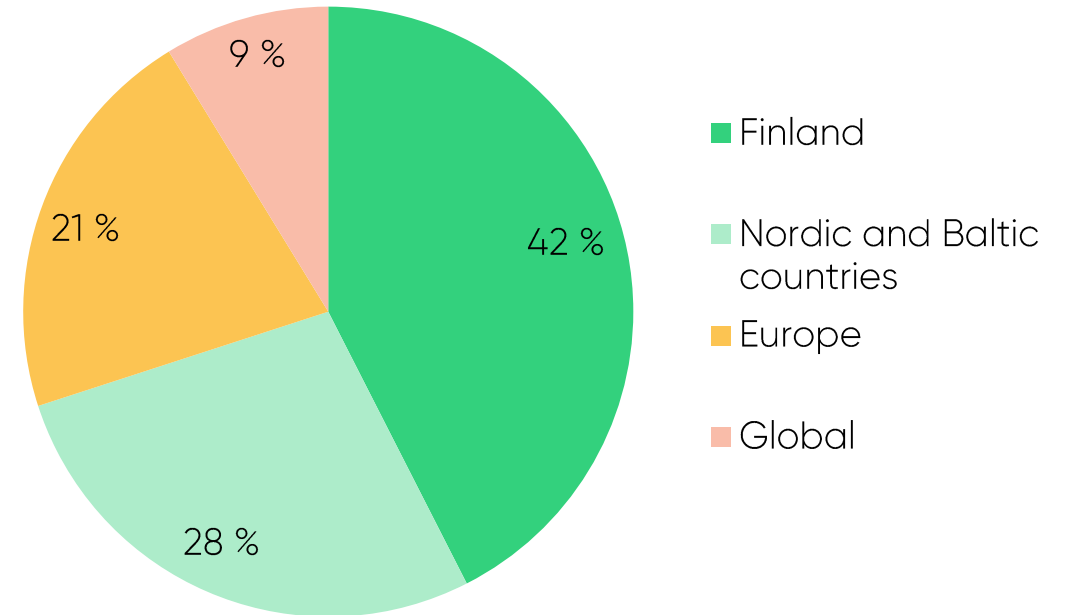
Venture capital, buyout & growth

# Buyout, growth and venture capital investors

## Size of the latest fund

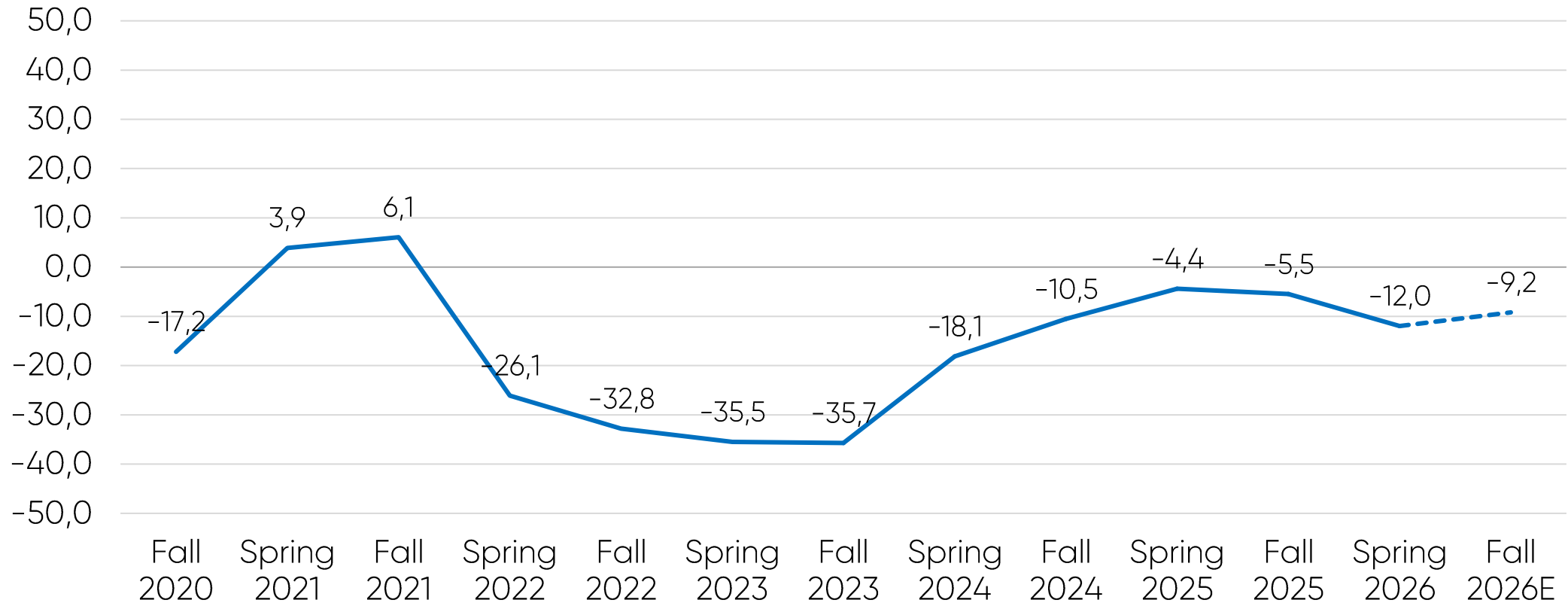


## Location of the portfolio companies



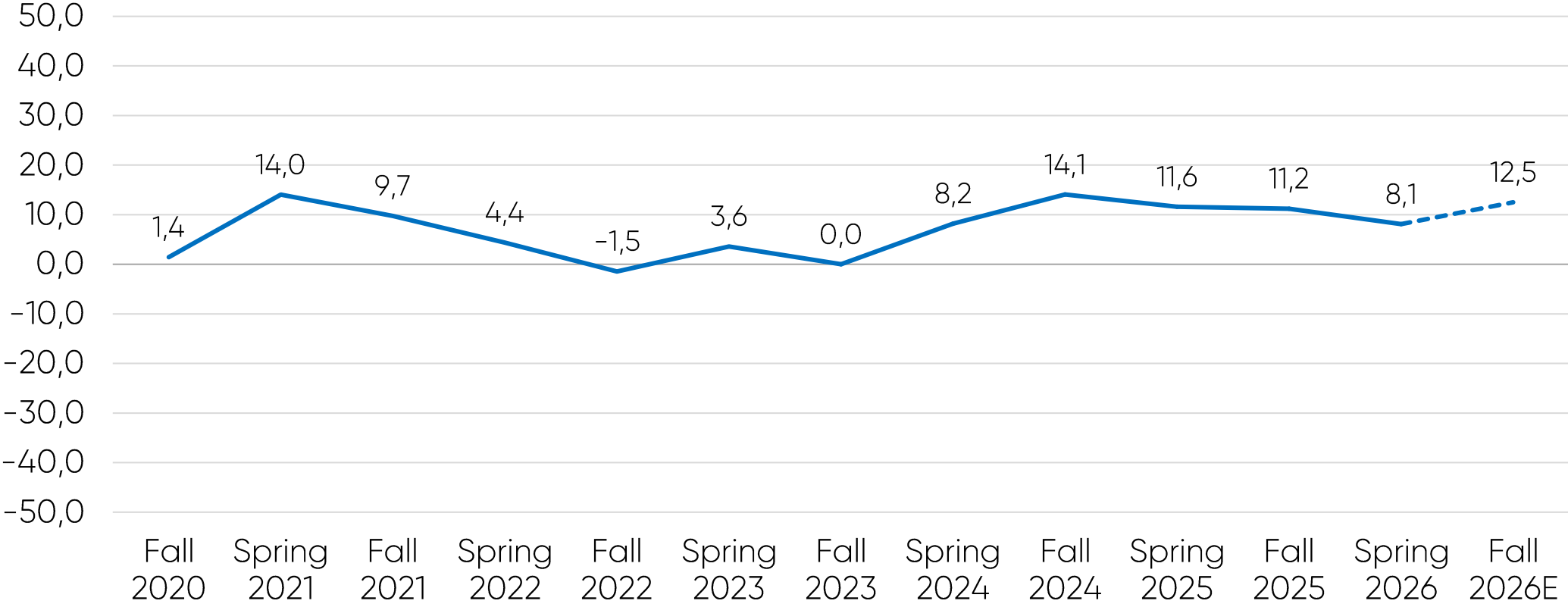
# Fundraising is perceived as challenging

Fundraising - All private equity investors



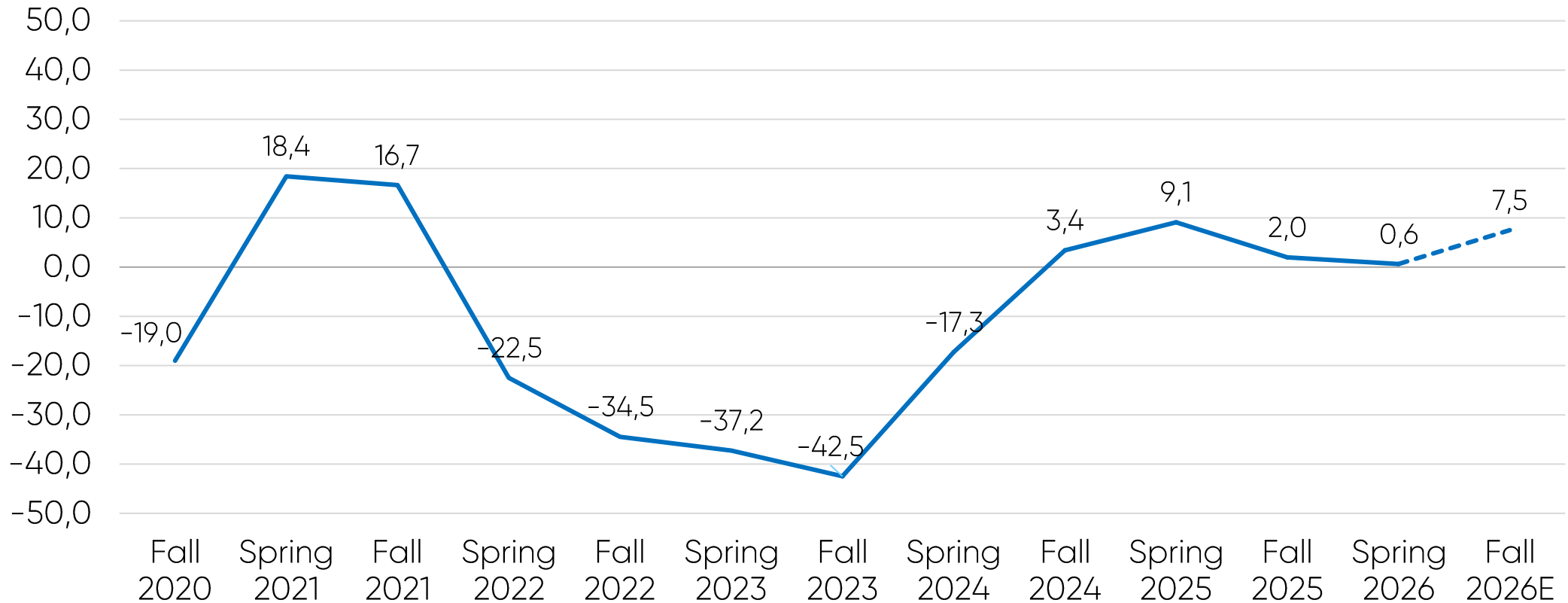
# Quality investment opportunities are still being found

Investment opportunities - All private equity investors



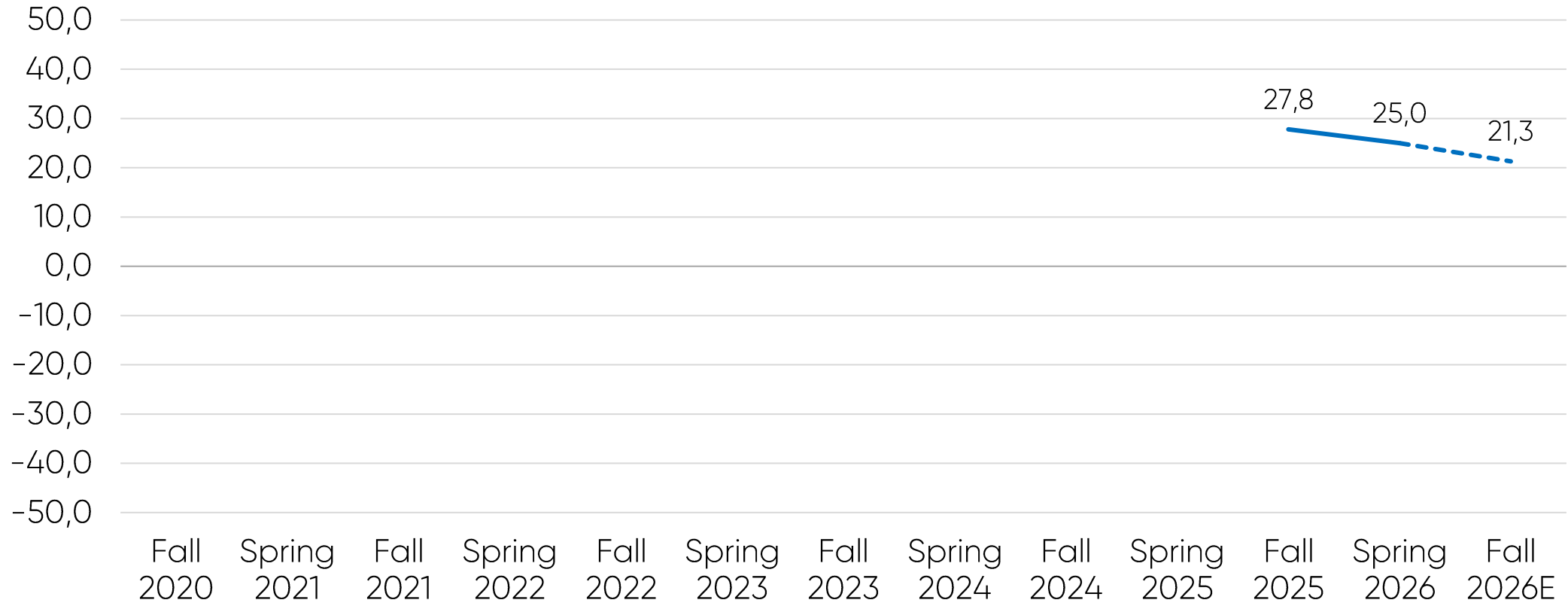
# Exits gradually becoming easier

Exits - All private equity investors



# M&A outlook has moderated

M&A - All private equity investors





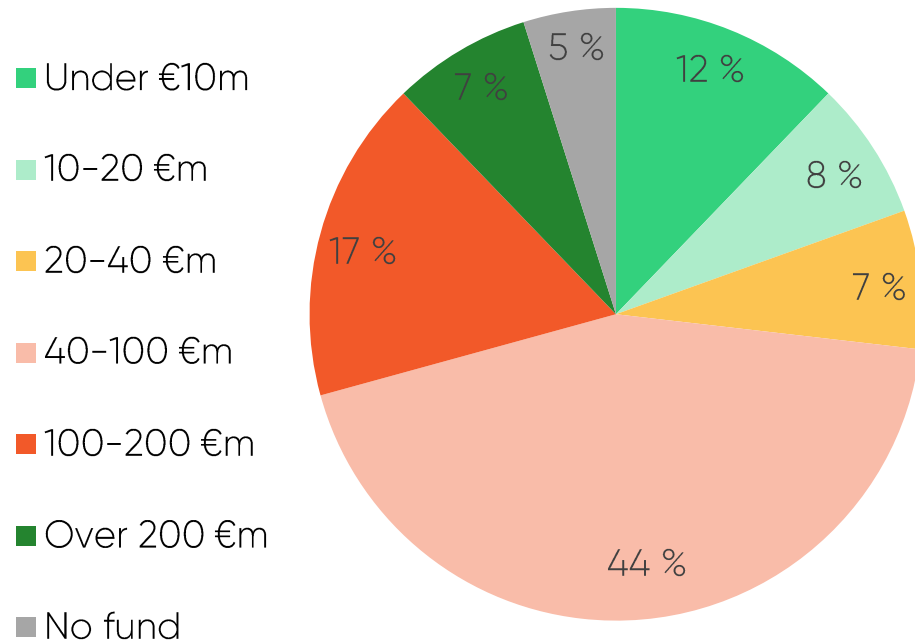
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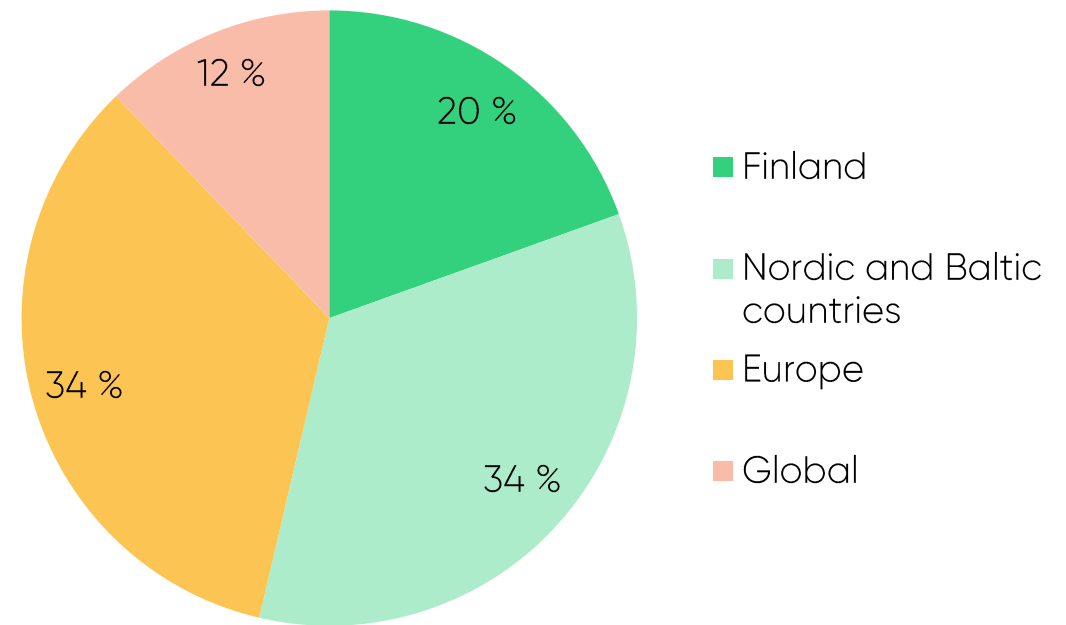
# Venture capital investors

# Venture capital investors

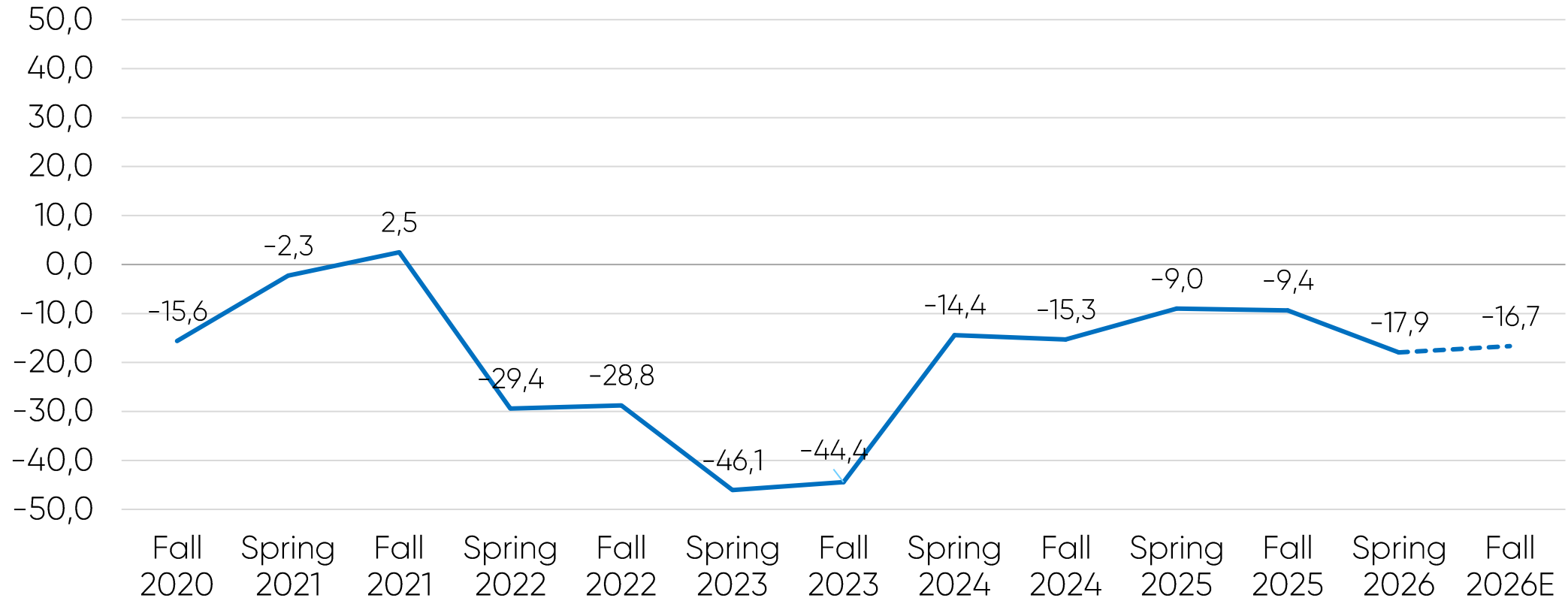
## Size of the latest fund



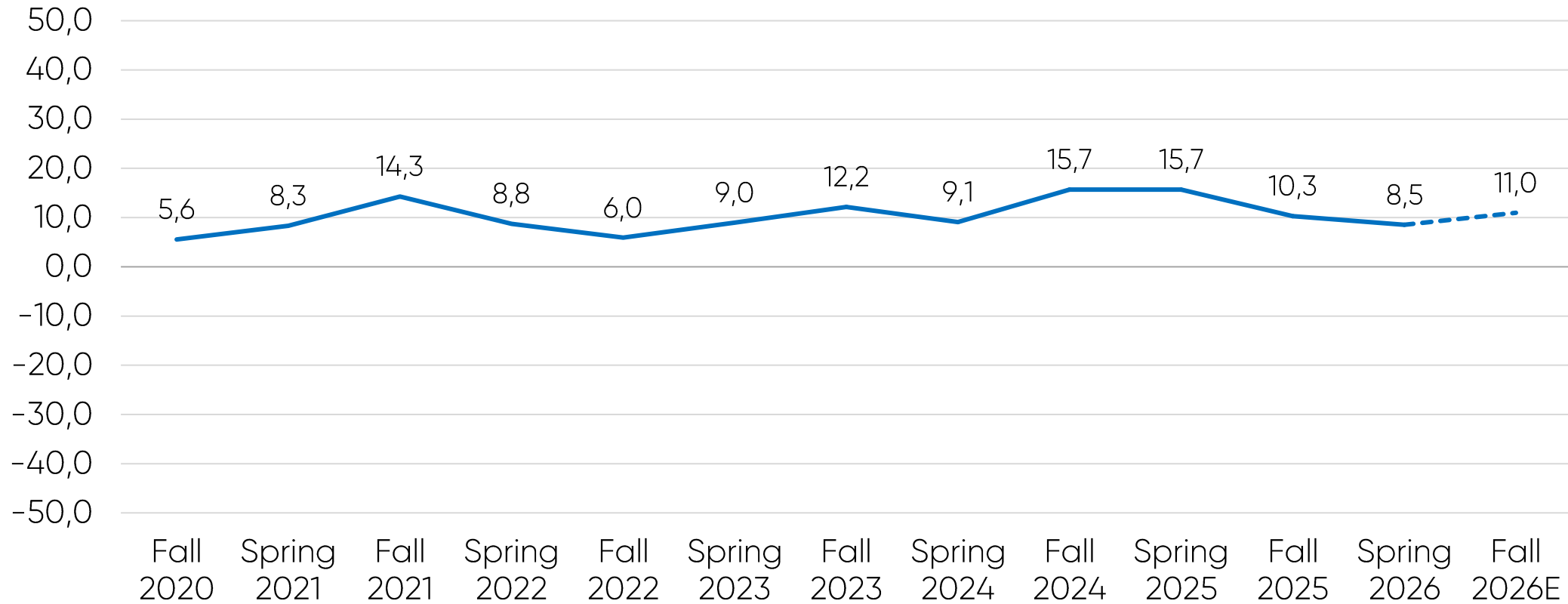
## Location of the portfolio companies



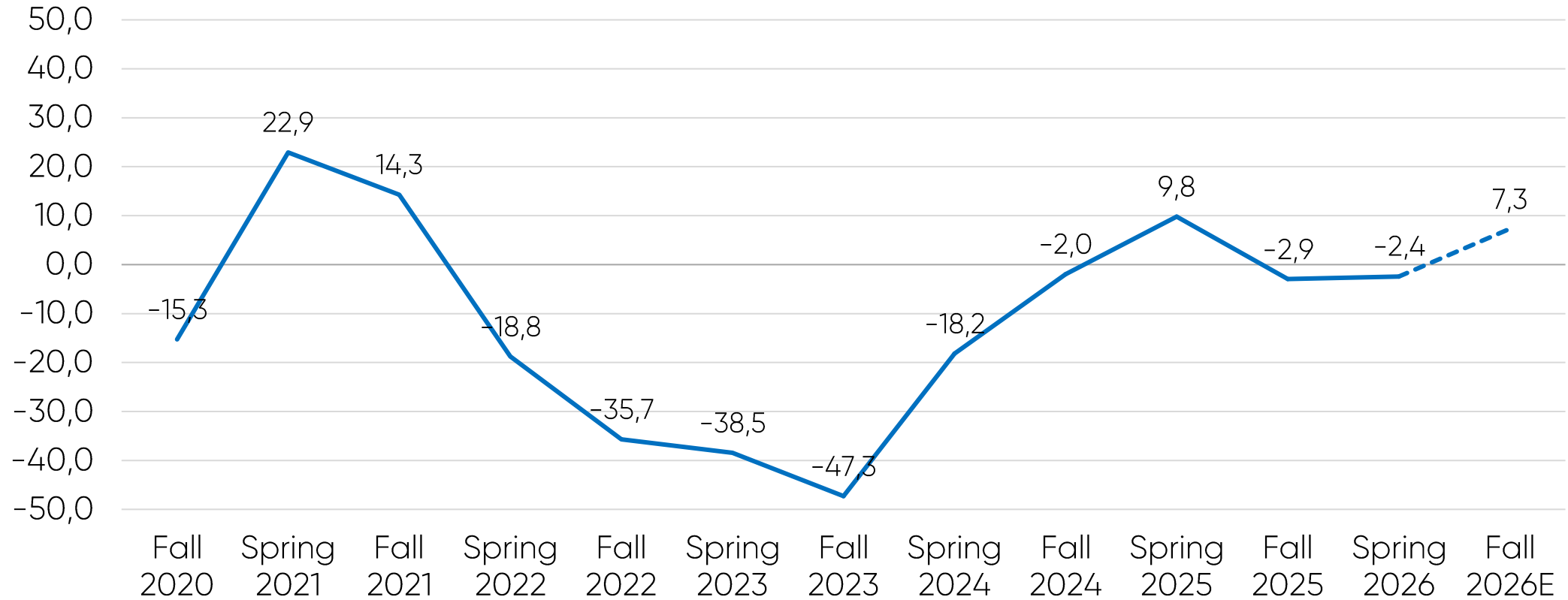
# VC fundraising remains challenging



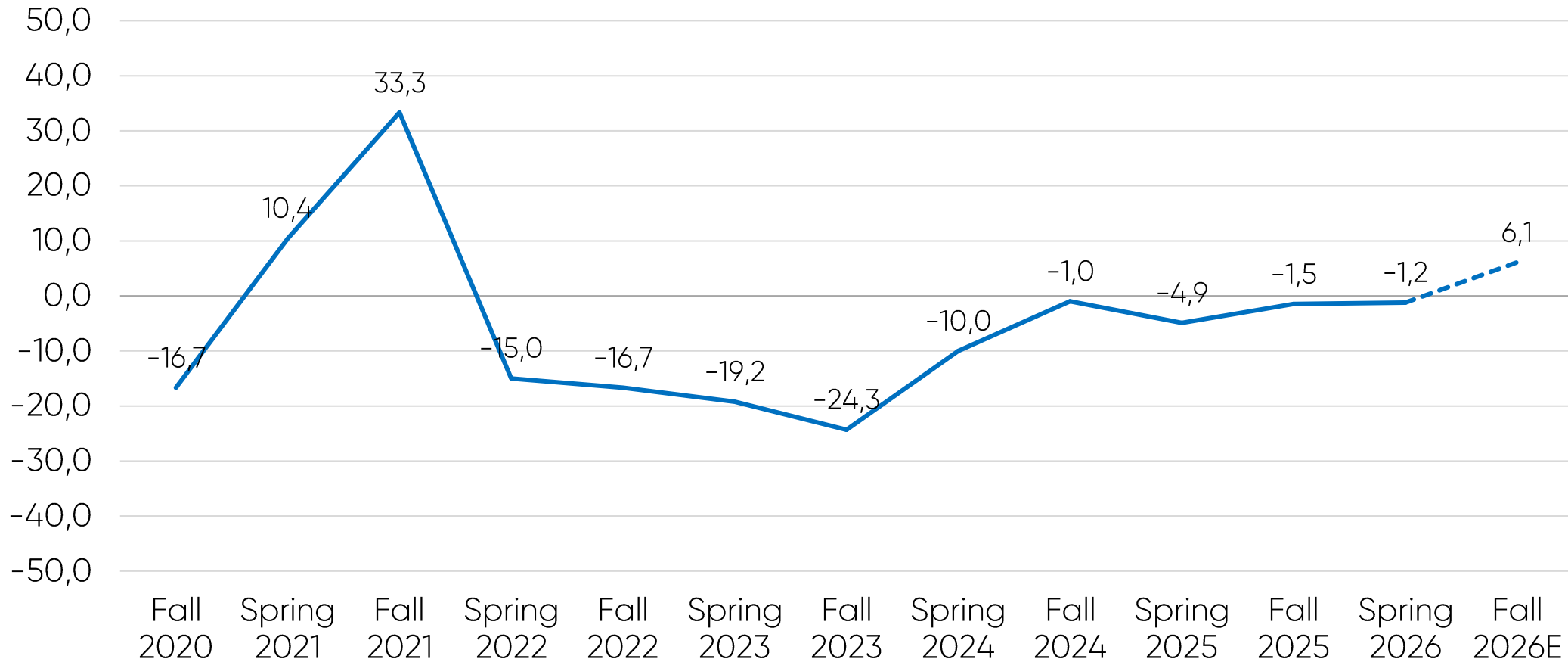
# Positive sentiment toward the number of investment opportunities



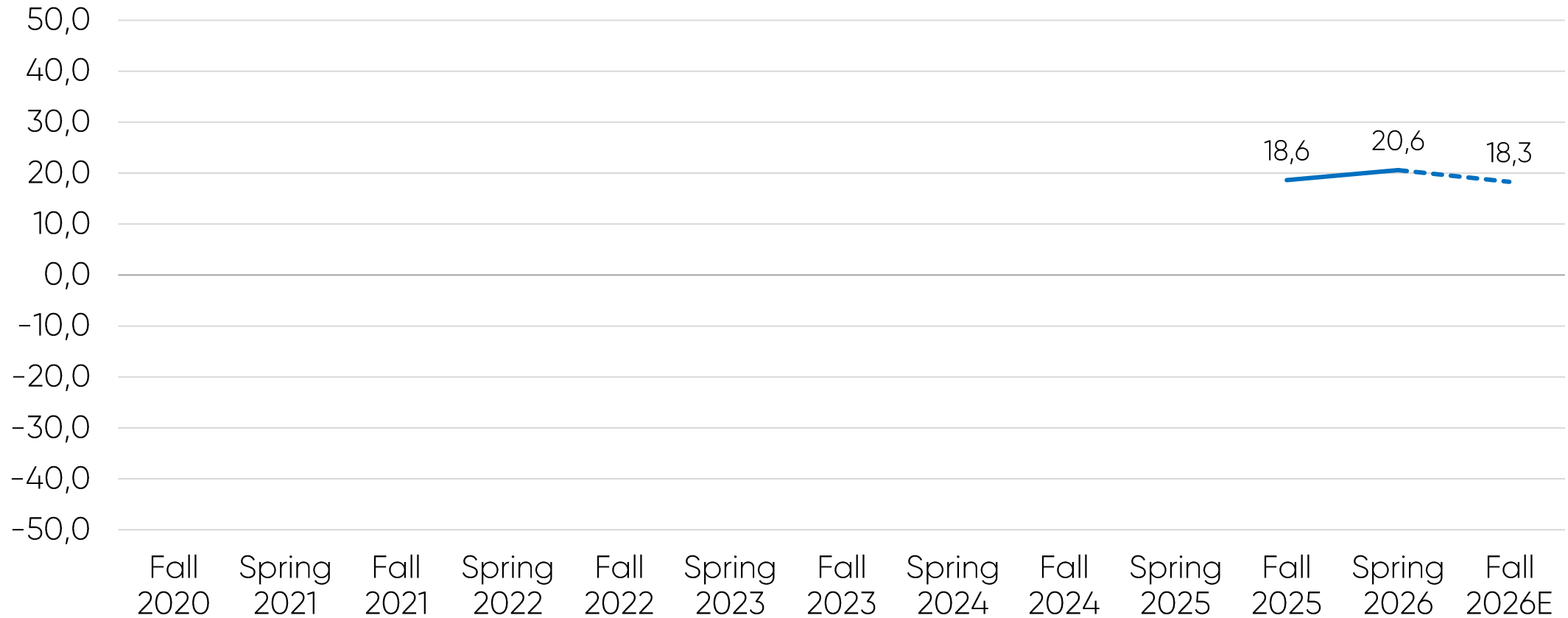
# Exits remain partly frozen, but reopening is expected



# International co-investors' activity is perceived as moderate, although there are signs of recovery



# M&A outlook positive but cautious

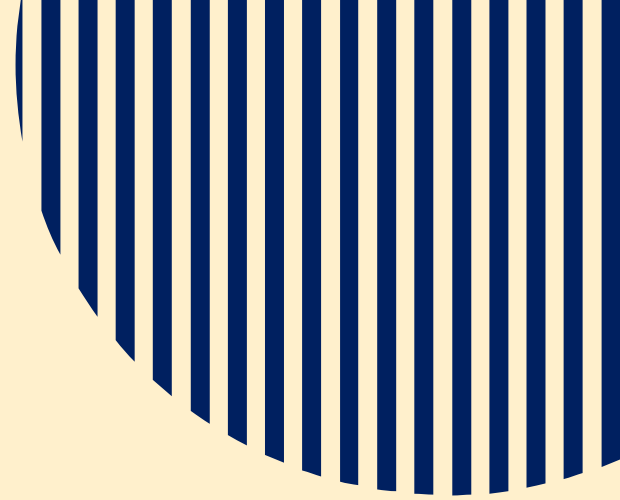




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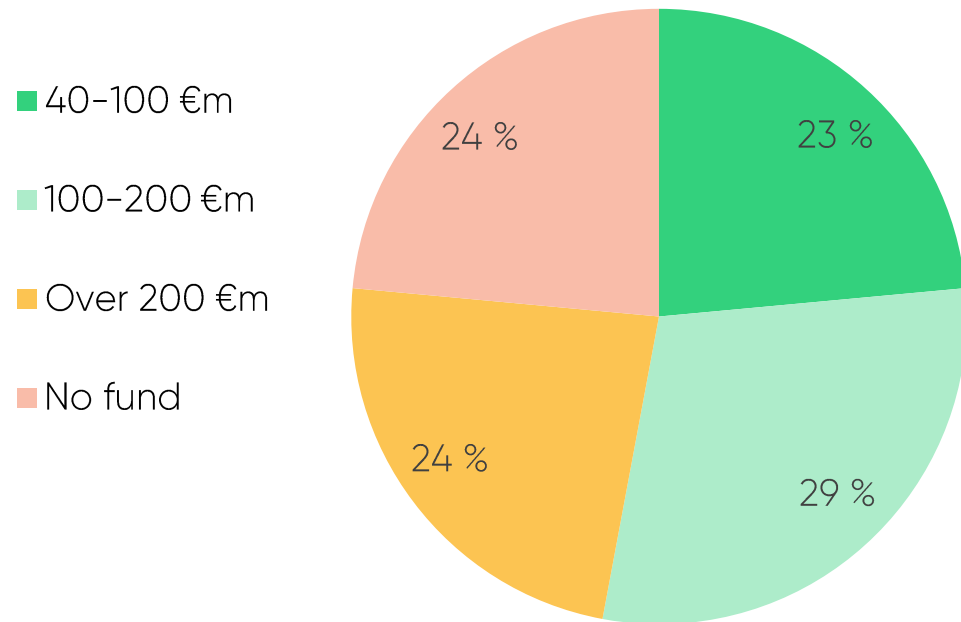
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# Buyout investors

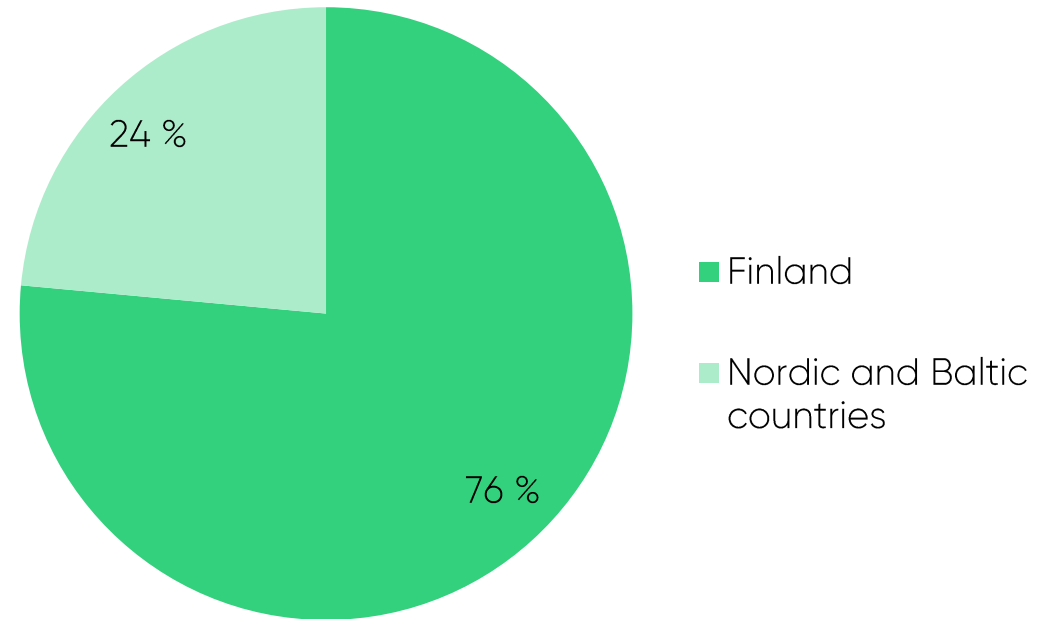


# Buyout investors

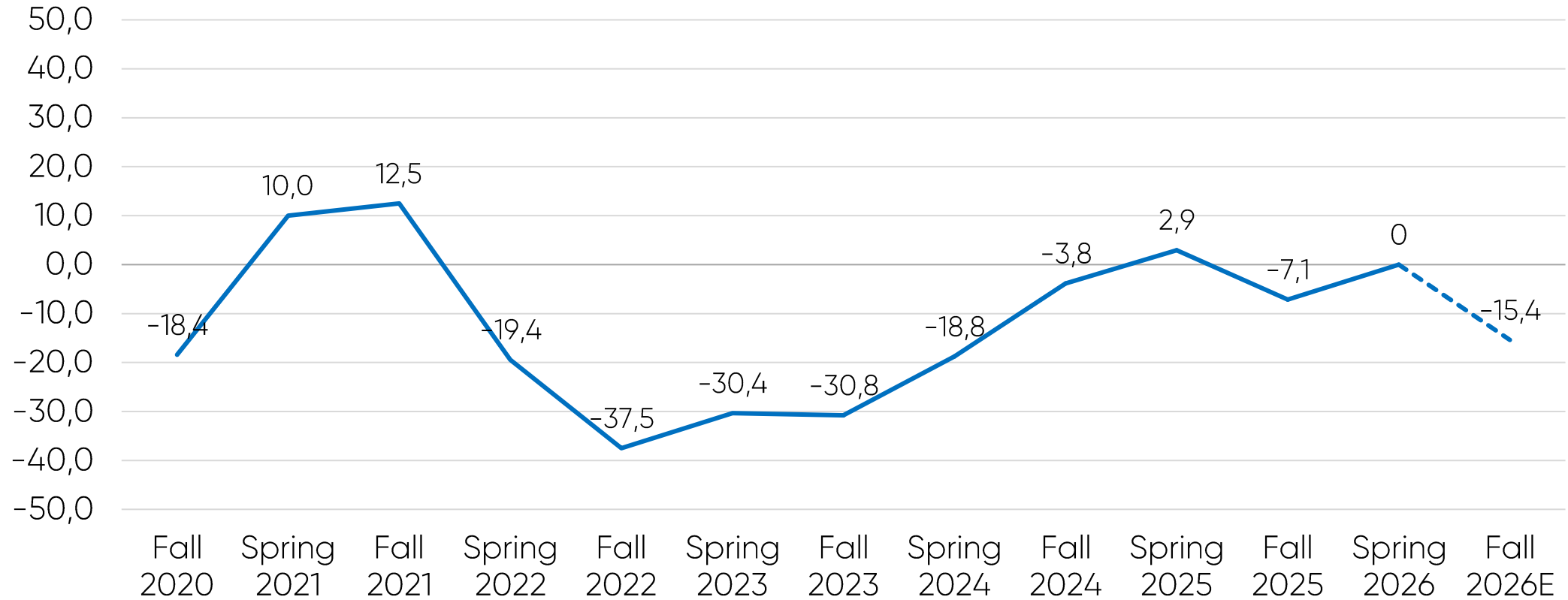
## Size of the latest fund



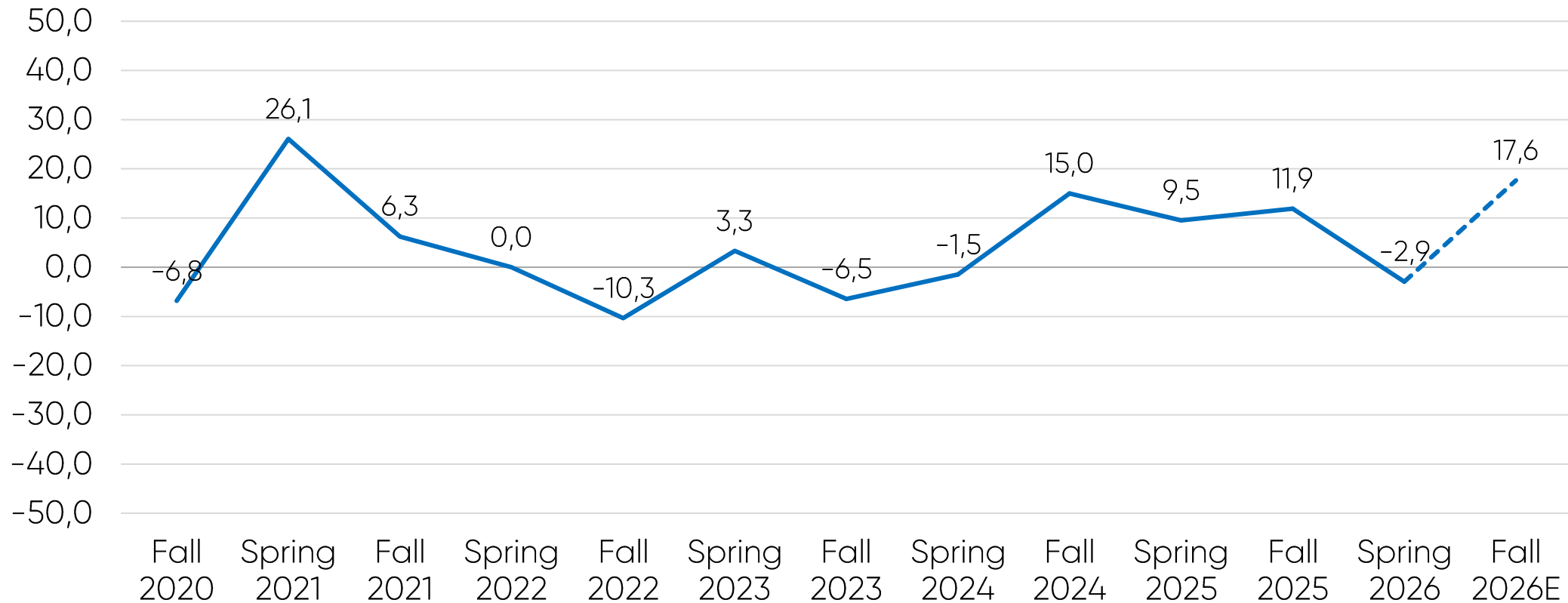
## Location of the portfolio companies



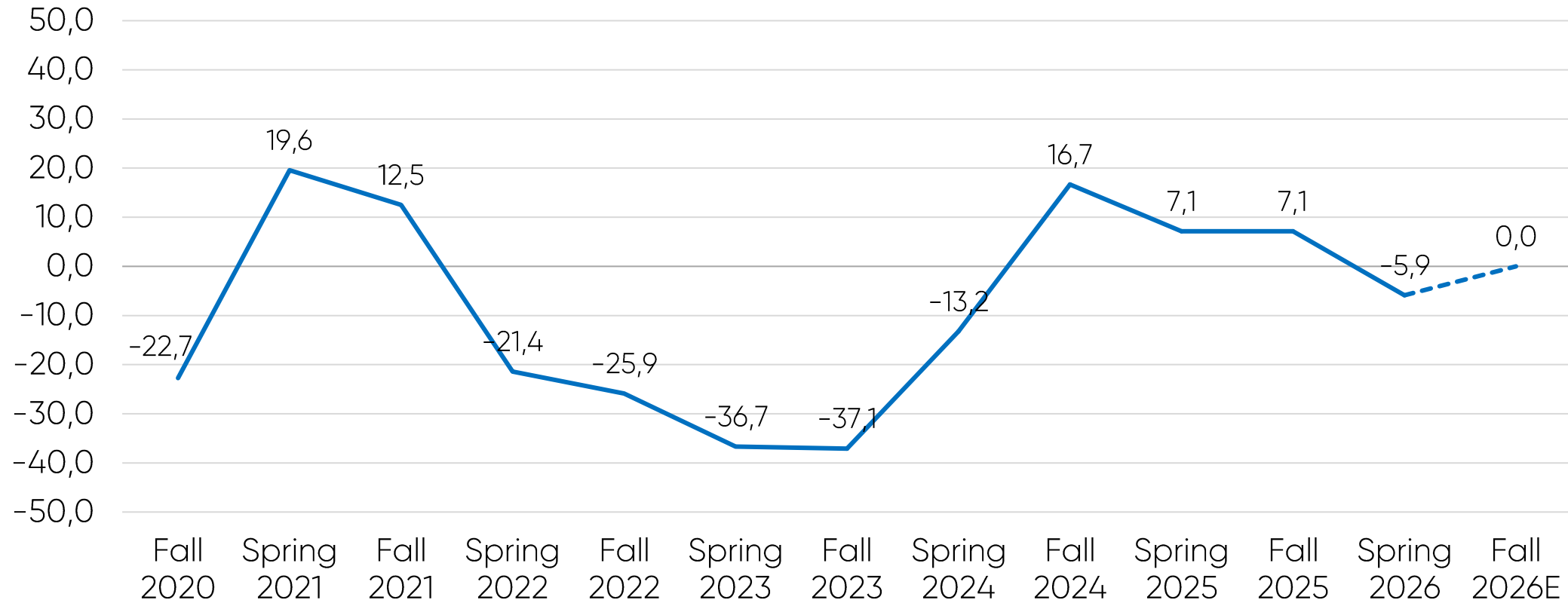
# Buyout fundraising outlook has weakened



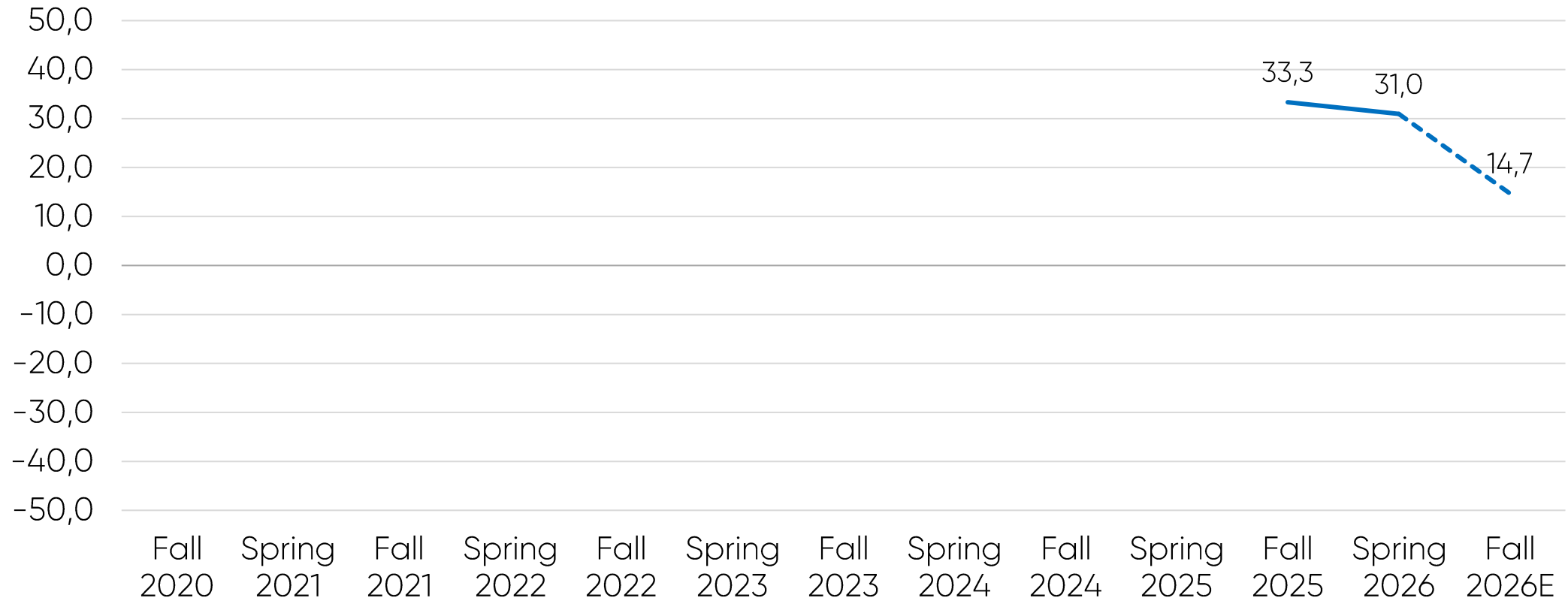
# Investment opportunities are perceived to have weakened, with a clear improvement expected



# The outlook for exits has weakened



# M&A expectations are weakening





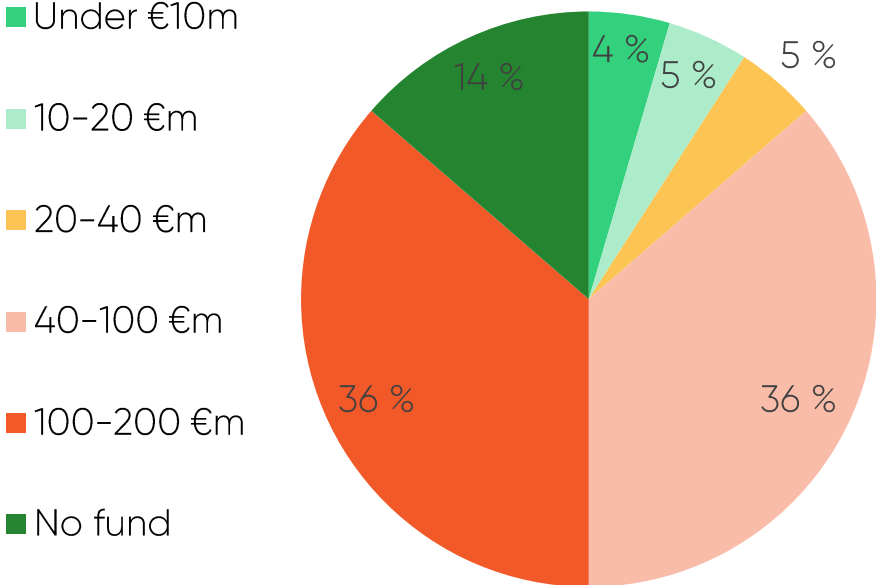
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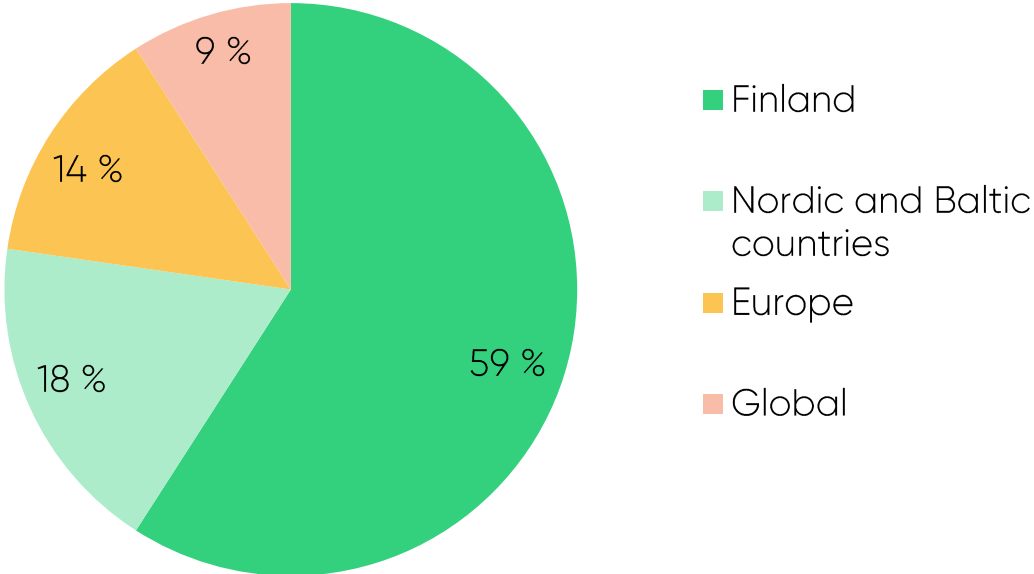
# Growth investors

# Growth investors

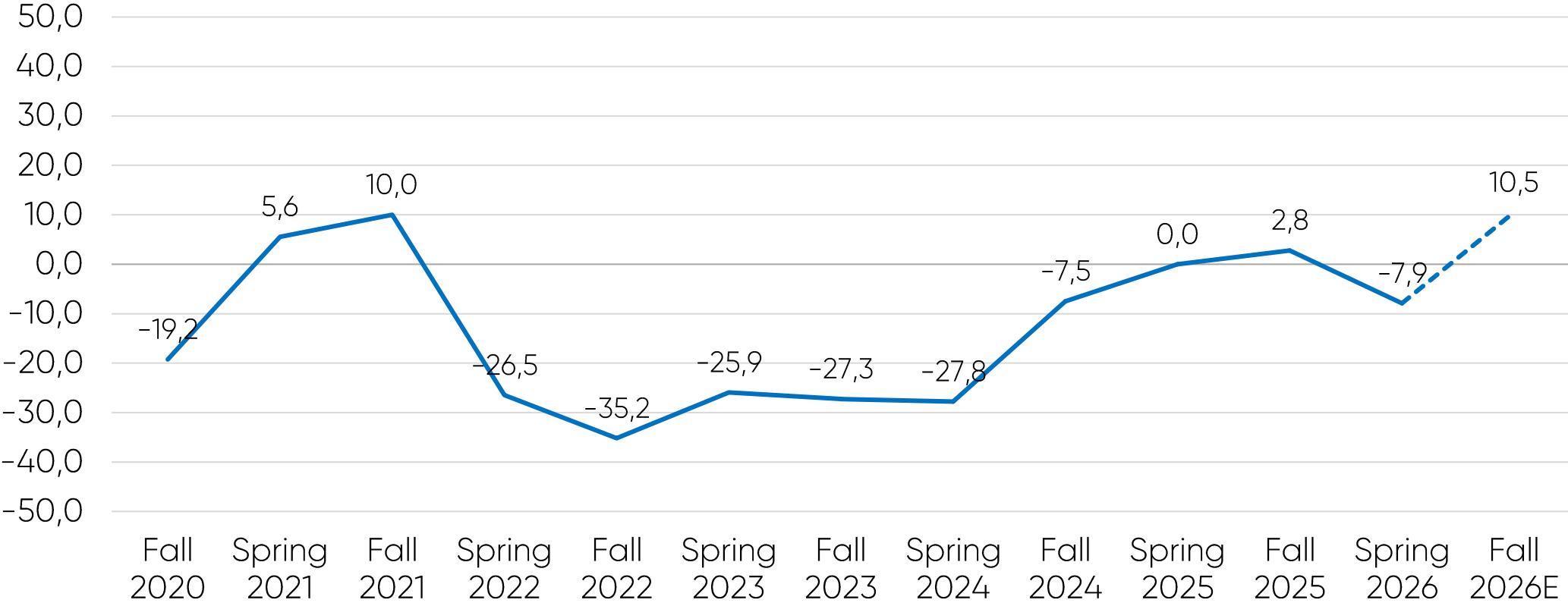
### Size of the latest fund



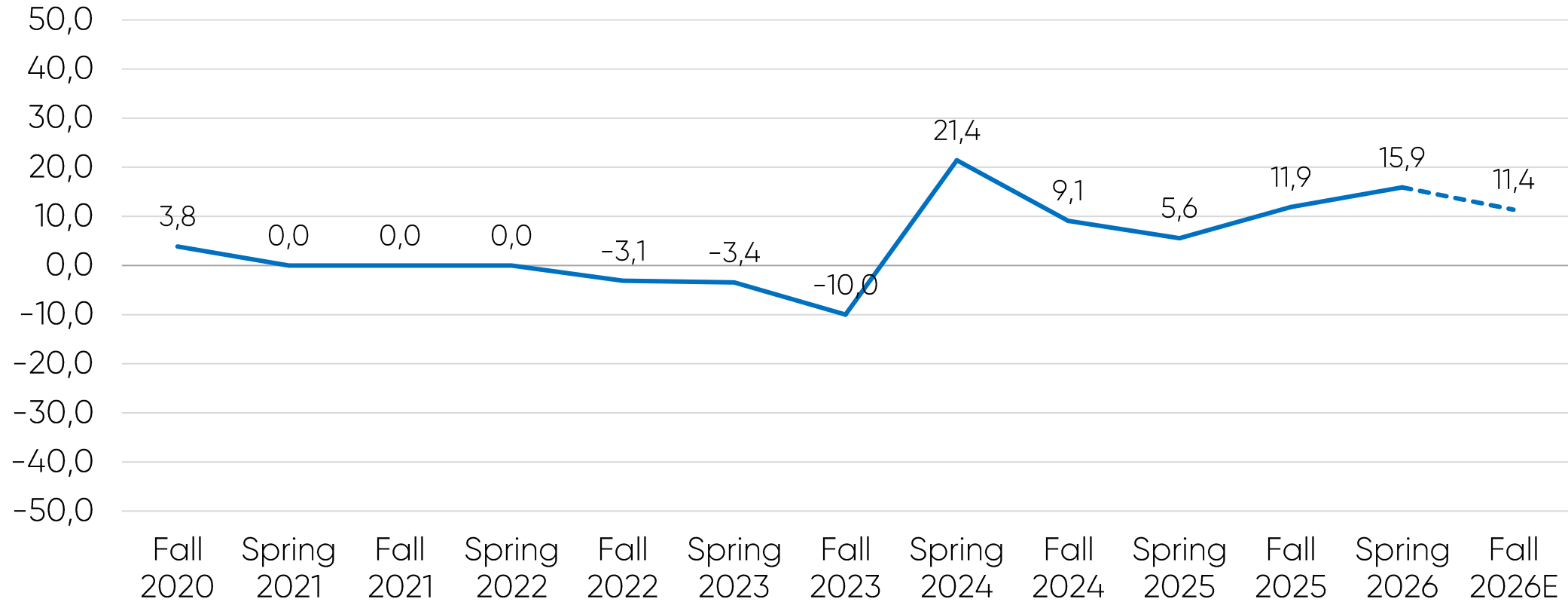
### Location of the portfolio companies



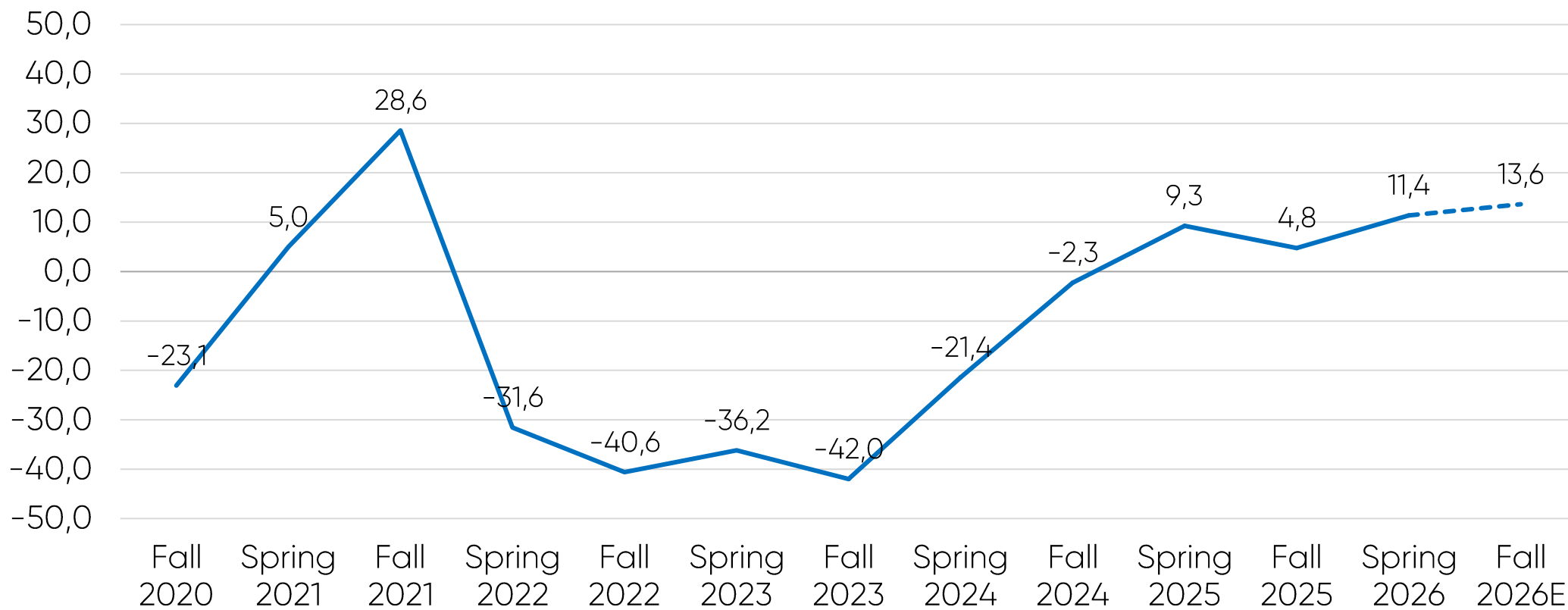
# Growth fundraising is expected to improve



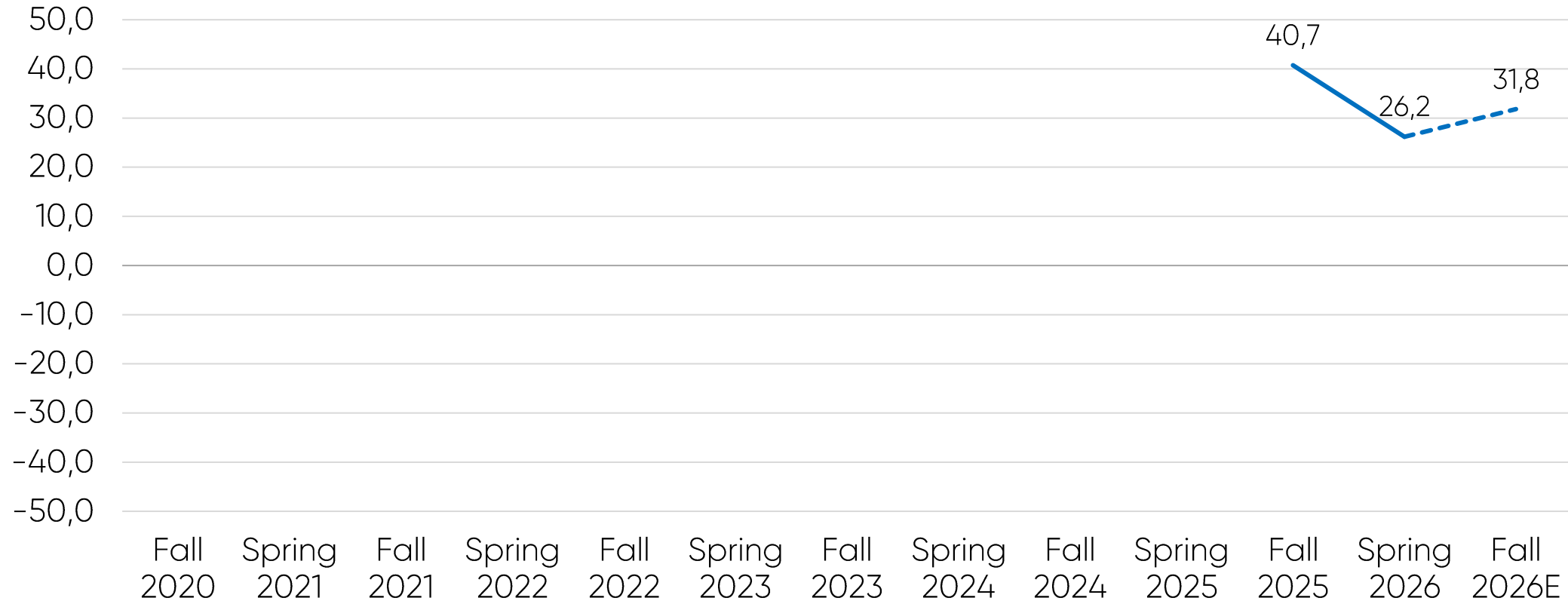
# Attractive investment opportunities can be found in the market



# Sentiment on exits is cautiously positive



# M&A expectations remain strong



## Methodology

The survey was sent to 474 employees of Finnish private equity and venture capital companies, and a total of 80 answers were received between March 16 and March 20, 2026. It was possible to answer anonymously, but based on the filled-in personal details, the participation in the survey was from at least 30 different private equity firms.

The survey was conducted using qualitative questions about fundraising, investment opportunities, exits and M&A activity. Responses have been converted into numerical balance scores according to the guidelines of Statistics Finland, to make it easier to track investors' sentiment over the long-term. The balance score can range from -100 to +100. A positive score indicates an optimistic view, while a negative score indicates a pessimistic view of fundraising, investment opportunities, exits and M&A activity.

**More information from Finnish Venture Capital Association.**

# Methodology

## Barometer questions

### Fundraising

- Do you find fundraising for private equity funds easier or more difficult than six months ago?
- In your opinion, will fundraising for private equity funds be easier or more difficult over the next six months?

### Investment Opportunities

- Do you think there are more or fewer high-quality investment opportunities for private equity investors compared to six months ago?
- Do you expect there to be more or fewer high-quality investment opportunities for private equity investors in the next six months?

### Divestments

- Do you find it easier or more difficult for private equity investors to exit portfolio companies compared to six months ago?
- Do you expect exiting from portfolio companies to become easier or more difficult for private equity investors in the next six months?

### M&A Activity

- Do you estimate that more or fewer corporate acquisitions will be made in Finland over the next six months?

### VC Investors Only

- Do you think it is easier or more difficult to find international investors for your portfolio companies compared to six months ago?
- In your view, will it be easier or more difficult to find international investors for your portfolio companies in the next six months?

More information from Finnish Venture Capital Association.



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