Pääomasijoittajat
Finnish Venture Capital Association

Finnish private equity and venture capital barometer

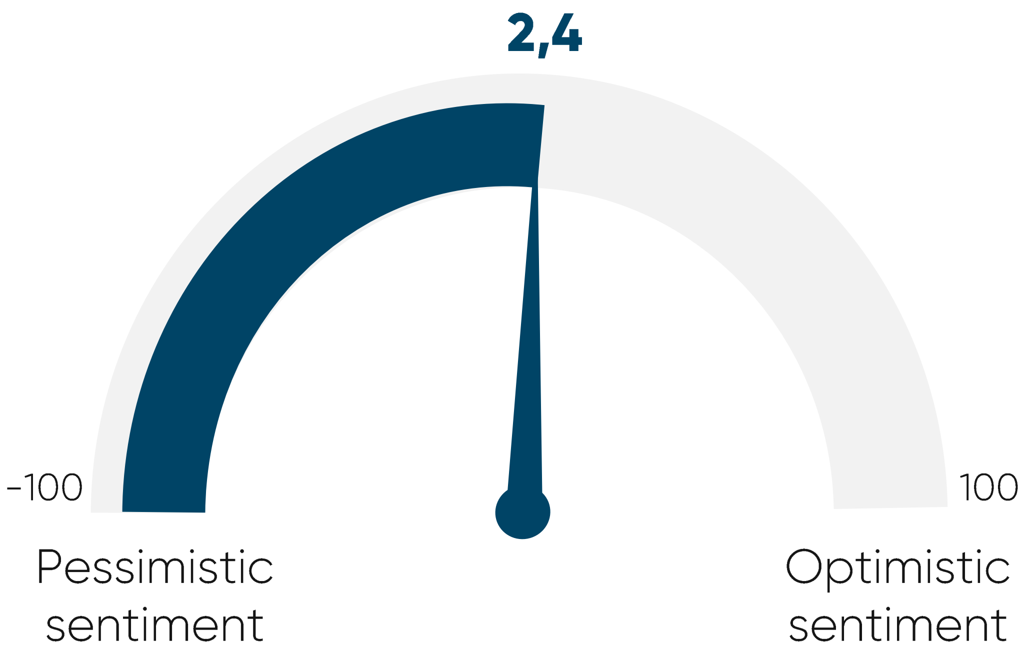
Fall 2025

Contents

Introduction

- Answers for the Private Equity and Venture Capital Barometer were collected by the Finnish Venture Capital Association between October 20 and October 24, 2025. The purpose of the survey is to asses the sentiment in the private equity and venture capital, and the sentiment of financing the startup and growth companies.
- The survey was sent to 488 employees of Finnish private equity and venture capital companies, and a total of 76 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 32 different private equity firms.

The overall sentiment in the Finnish private equity market remains neutral



The venture capital and private equity heat index provides an overview of the private equity investment environment and the growth and startup company landscape. It consists of the average of all questions asked in the survey.

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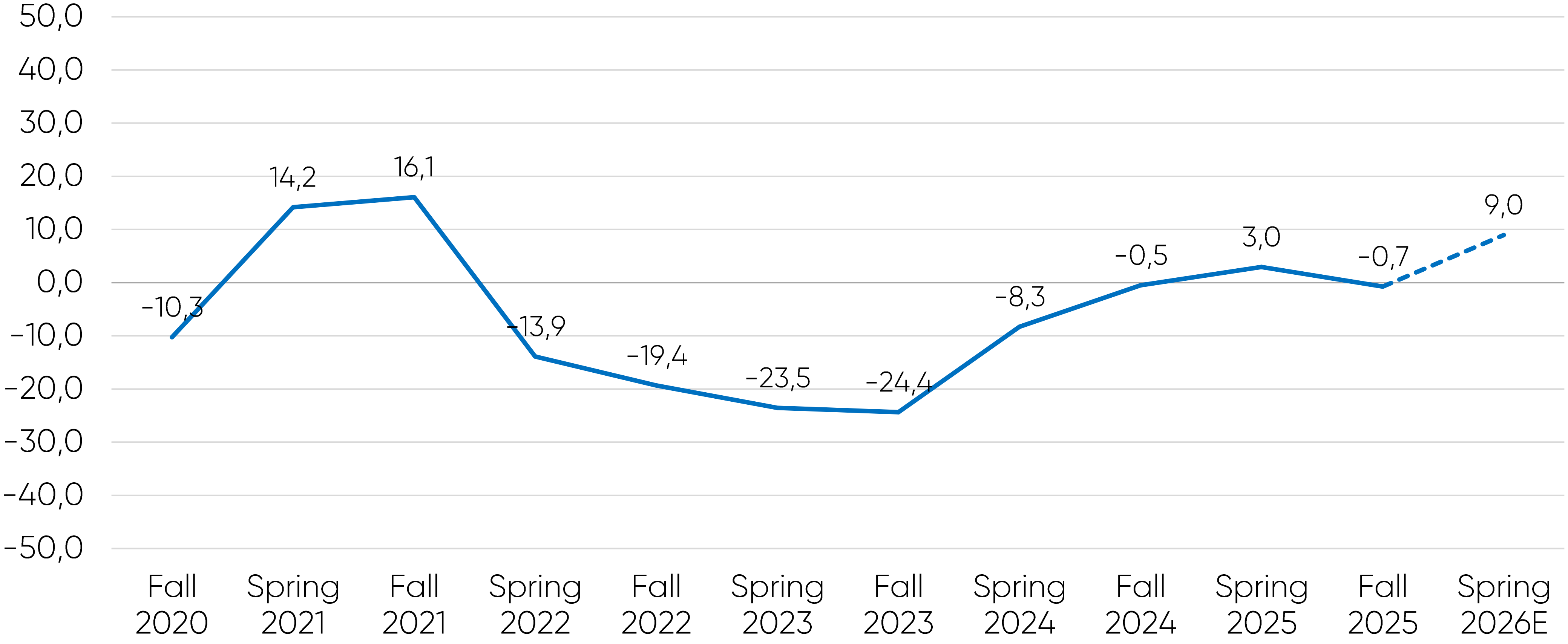
The sentiment among domestic VC investors has improved, but is still looking for direction



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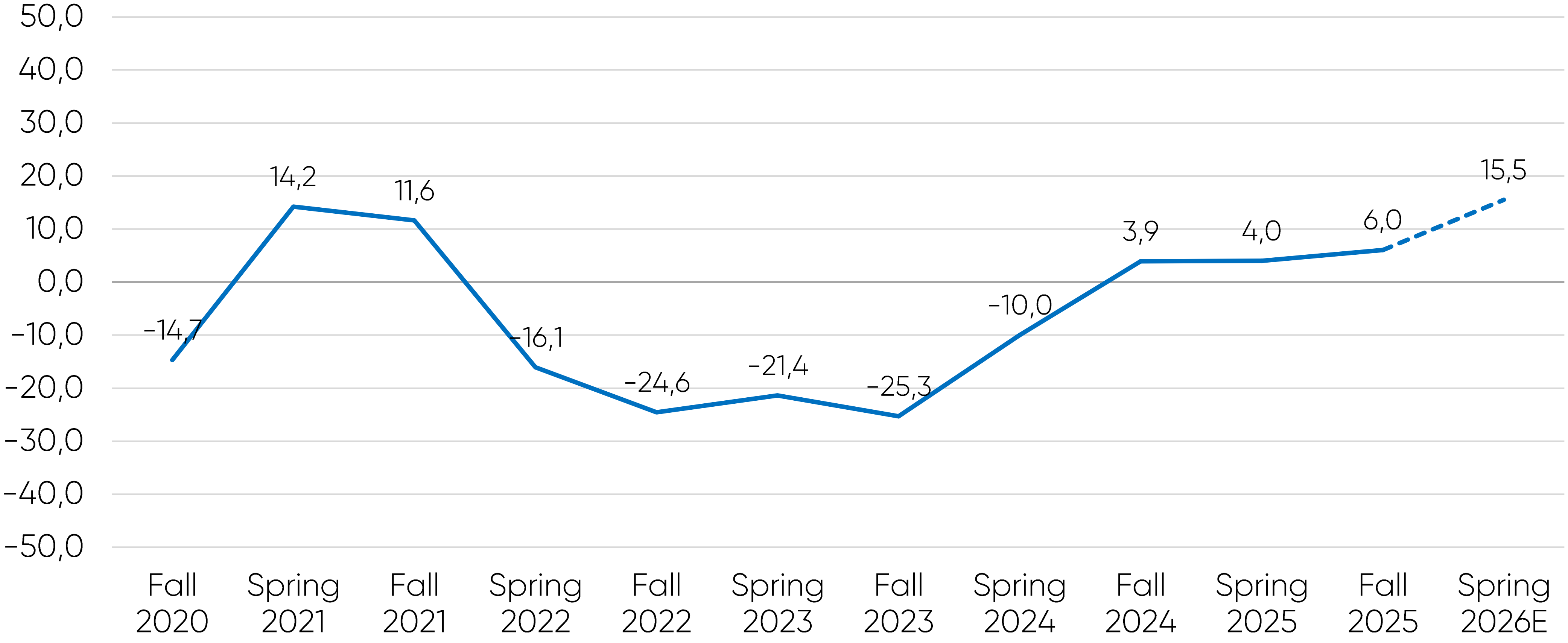
The index provides an overview of the venture capital investment environment and the startup company landscape. It consists of the average of all questions asked in the survey.

The overall sentiment among domestic growth and buyout investors has improved gradually



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The index provides an overview of the private equity investment environment and the growth company landscape. It consists of the average of all questions asked in the survey.

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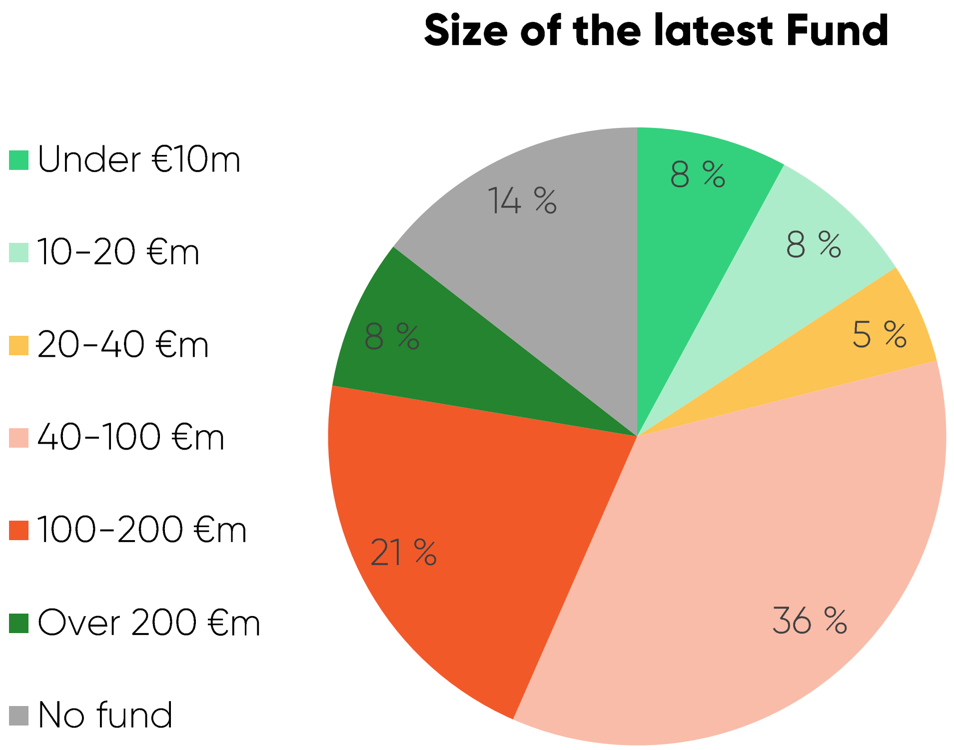
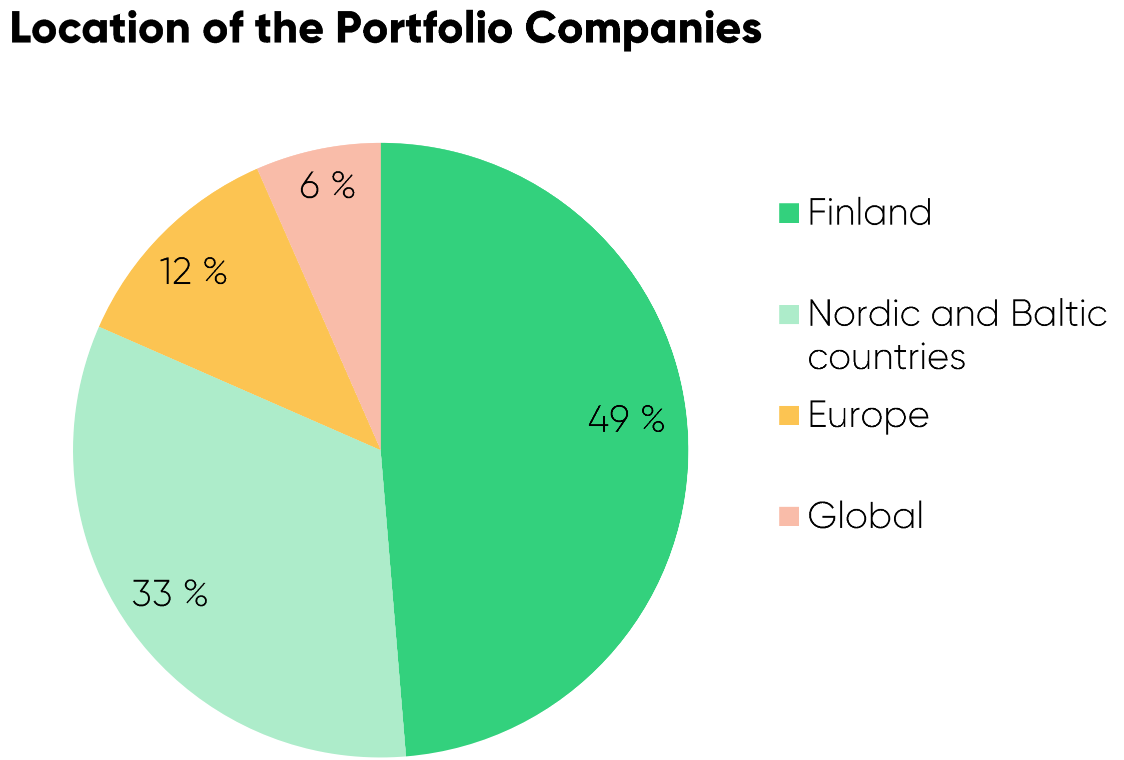
Summary of the private equity industry

Venture capital, buyout & growth

Buyout, growth and venture capital investors





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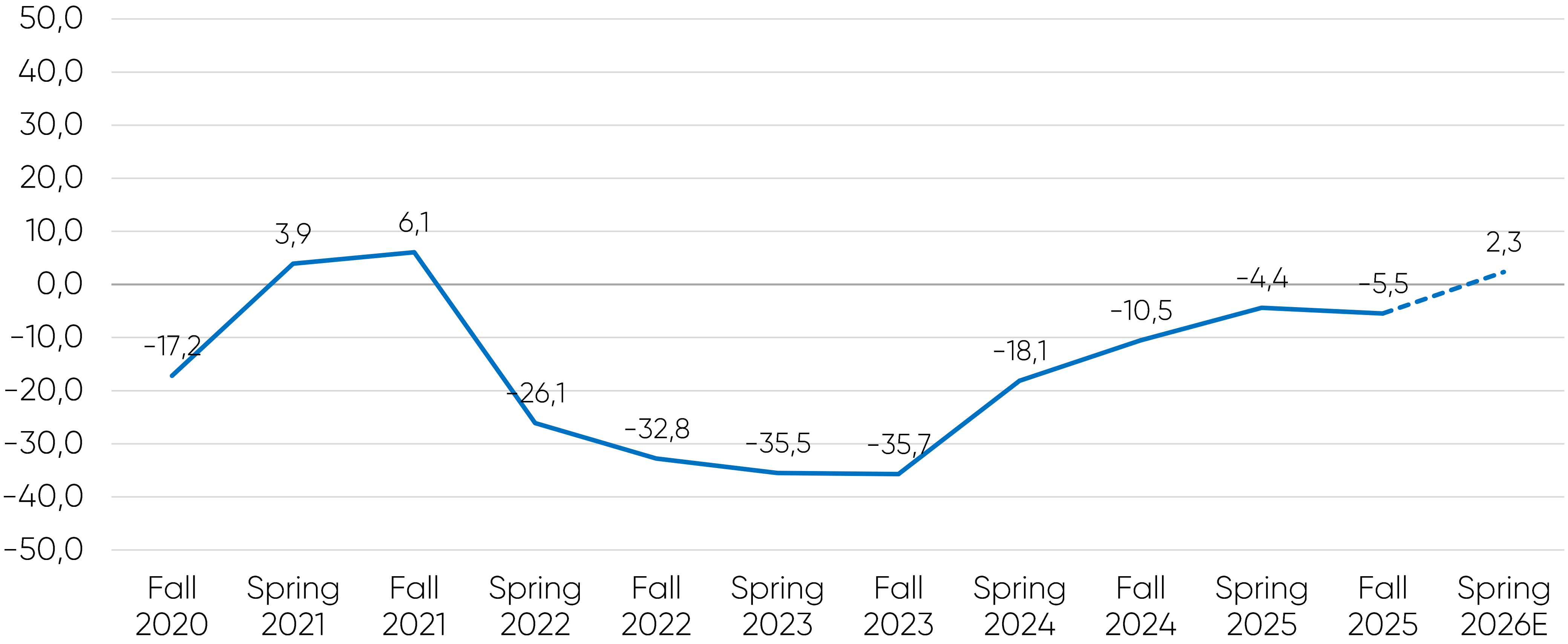
Funds of the venture capital, buyout and growth investors participating in the barometer, H2 2025, N = 76

Fundraising is challenging, but a turnaround is anticipated



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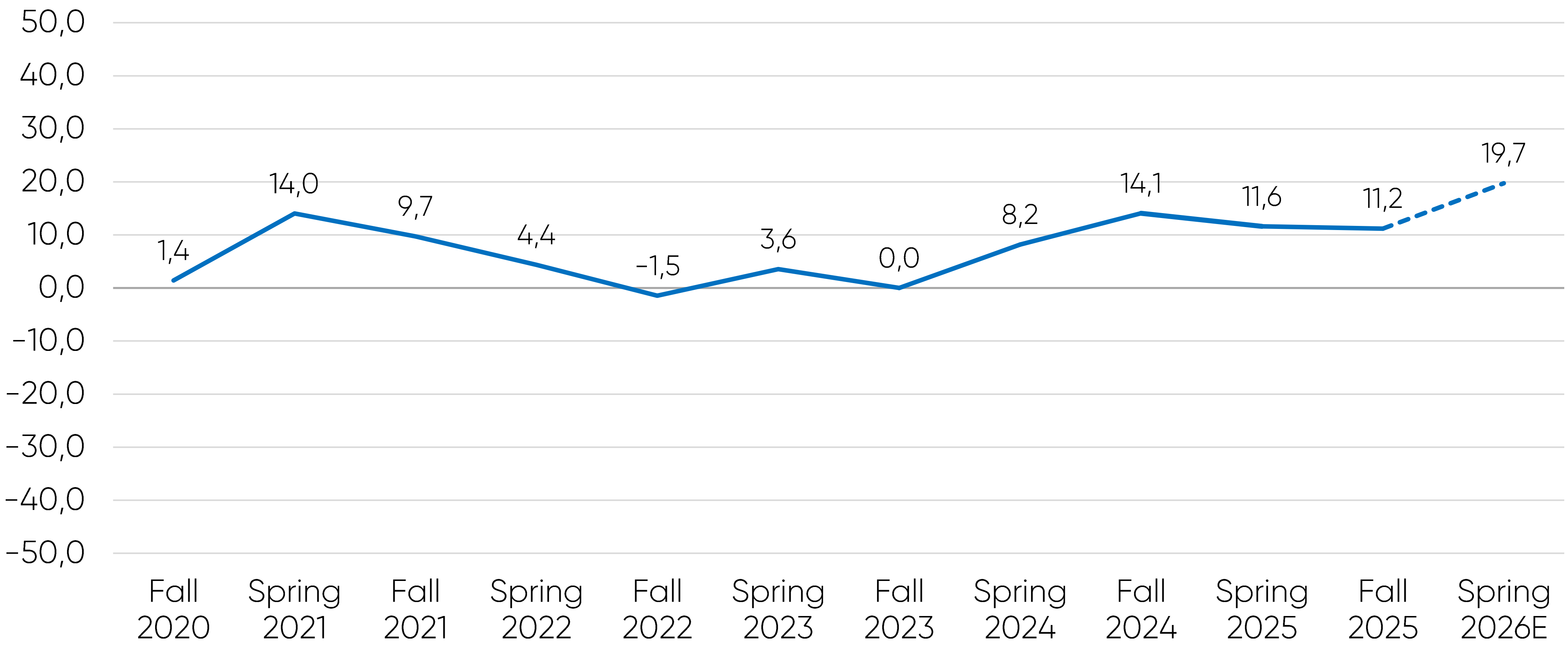
Quality investment opportunities still found



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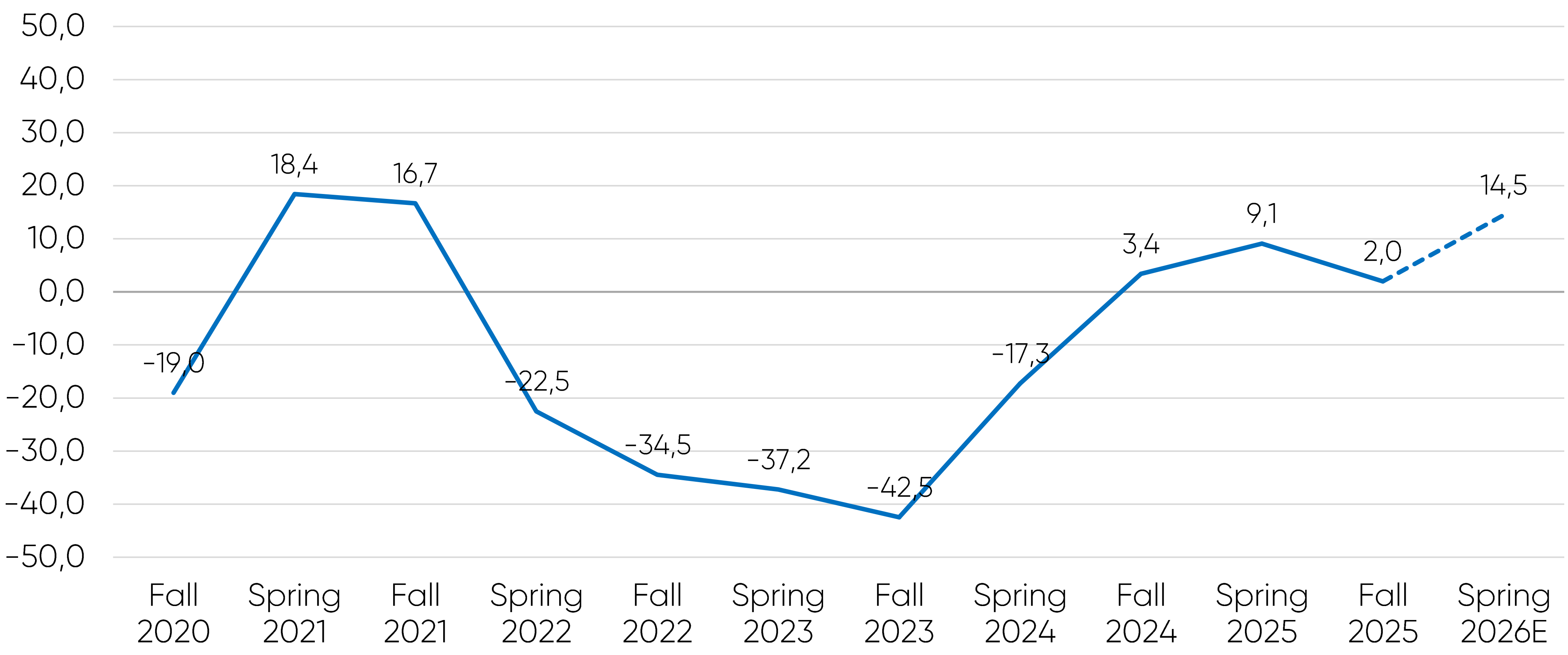
Exits gradually becoming easier



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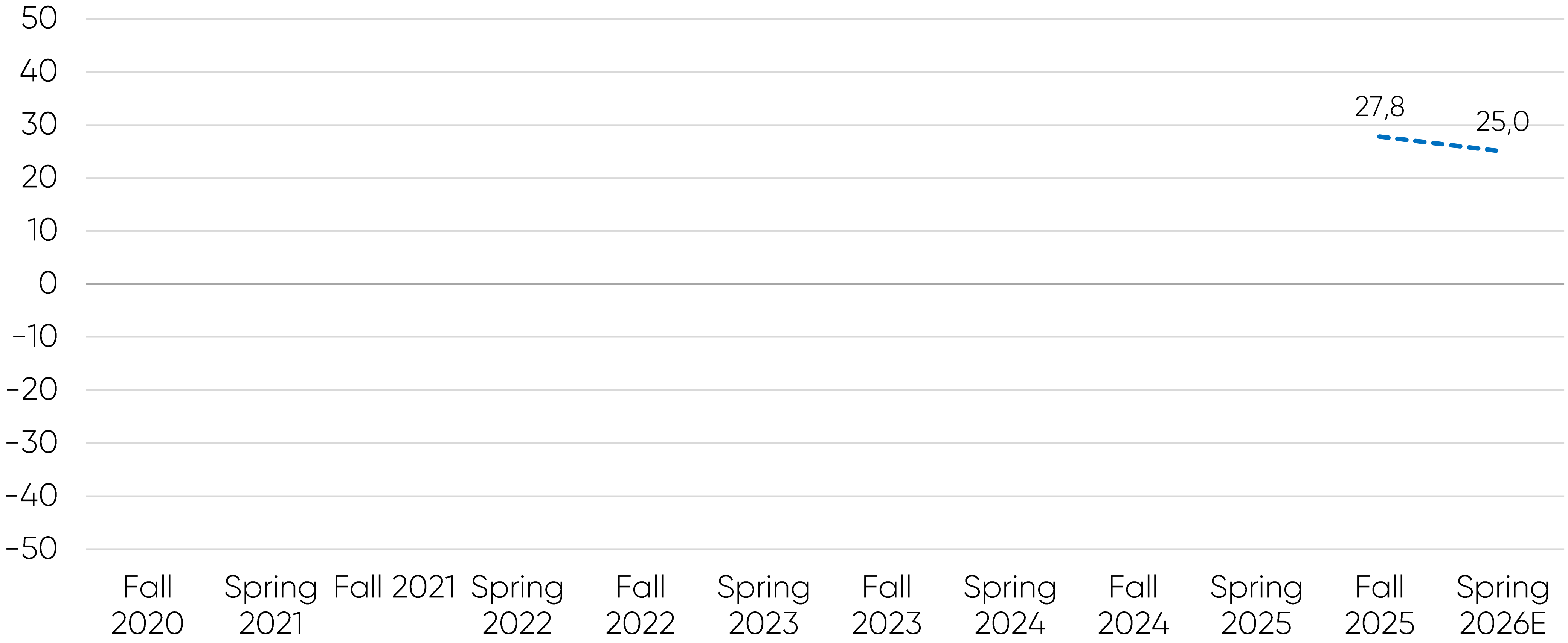
M&A activity is expected to rise



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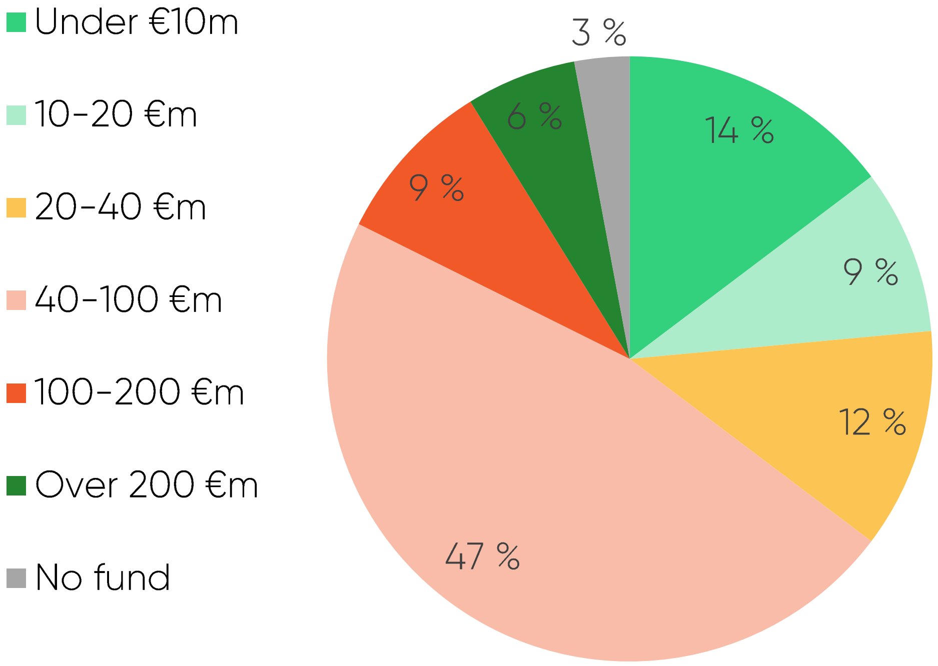
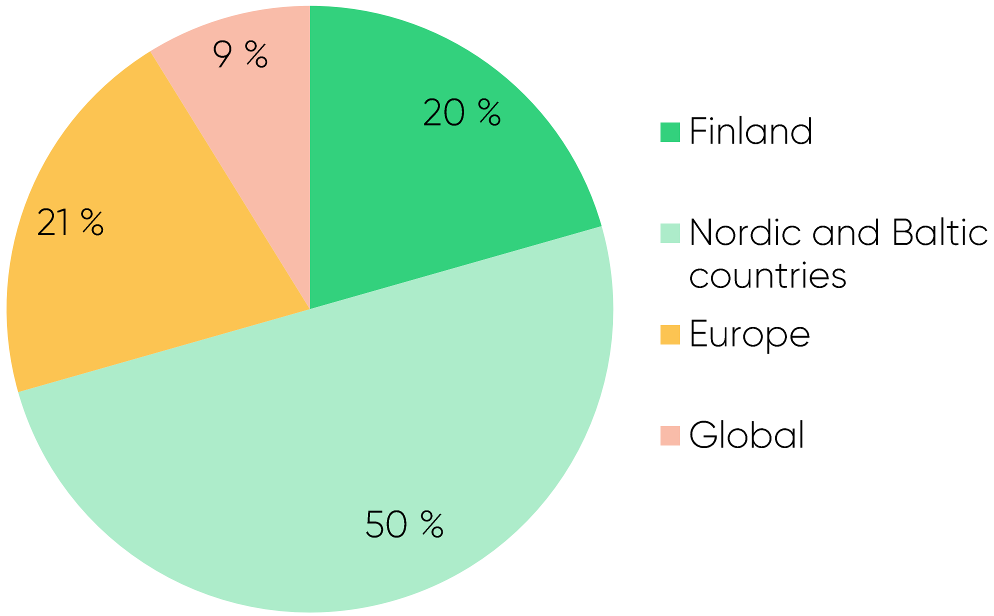
Venture capital investors

Venture capital investors

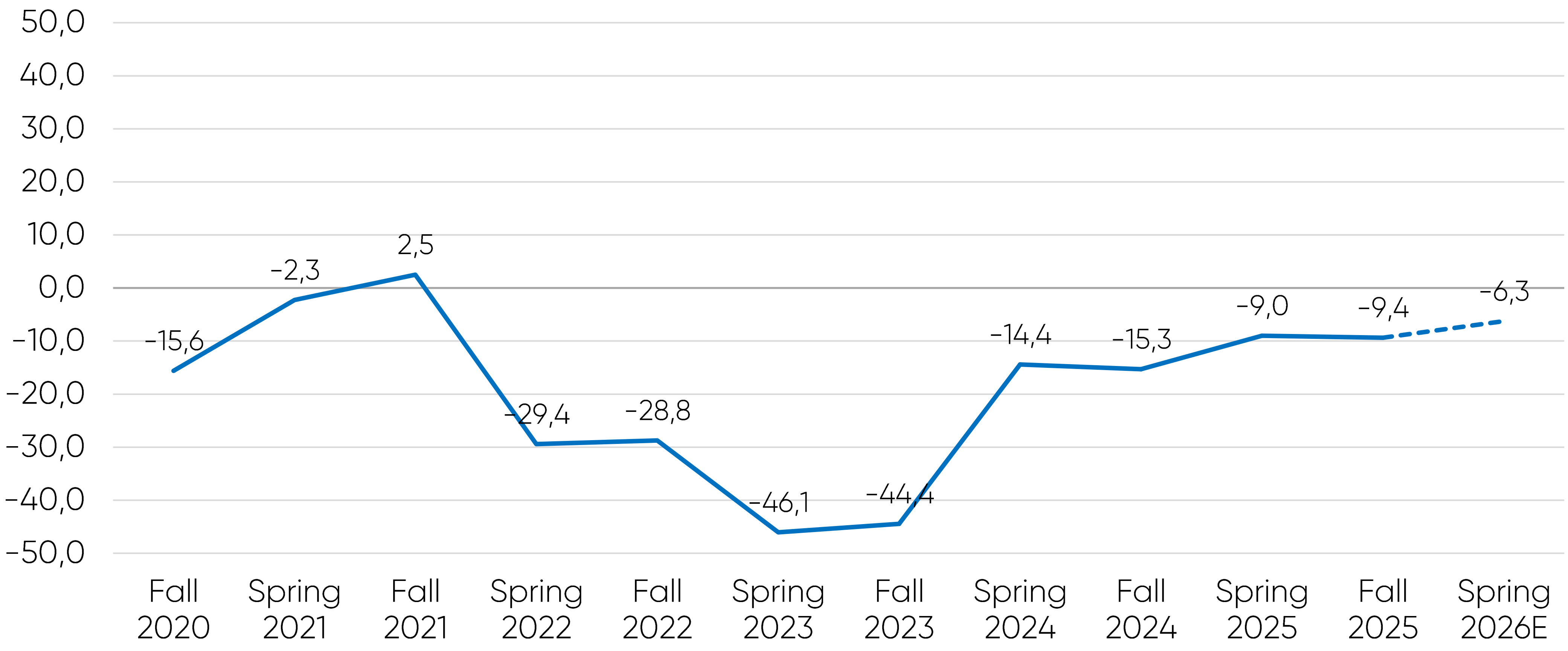
Size of the latest Fund



Location of the Portfolio Companies



VC fundraising remains challenging



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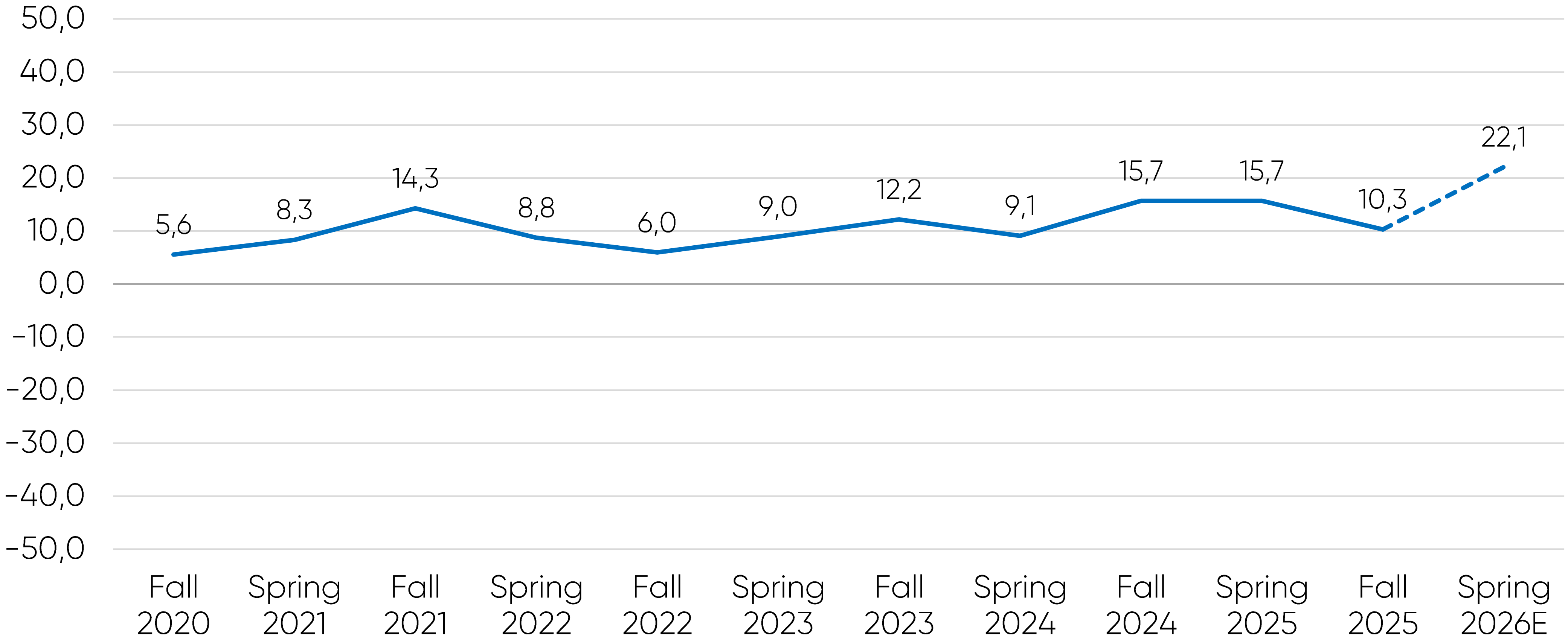
Positive sentiment toward the number of investment opportunities



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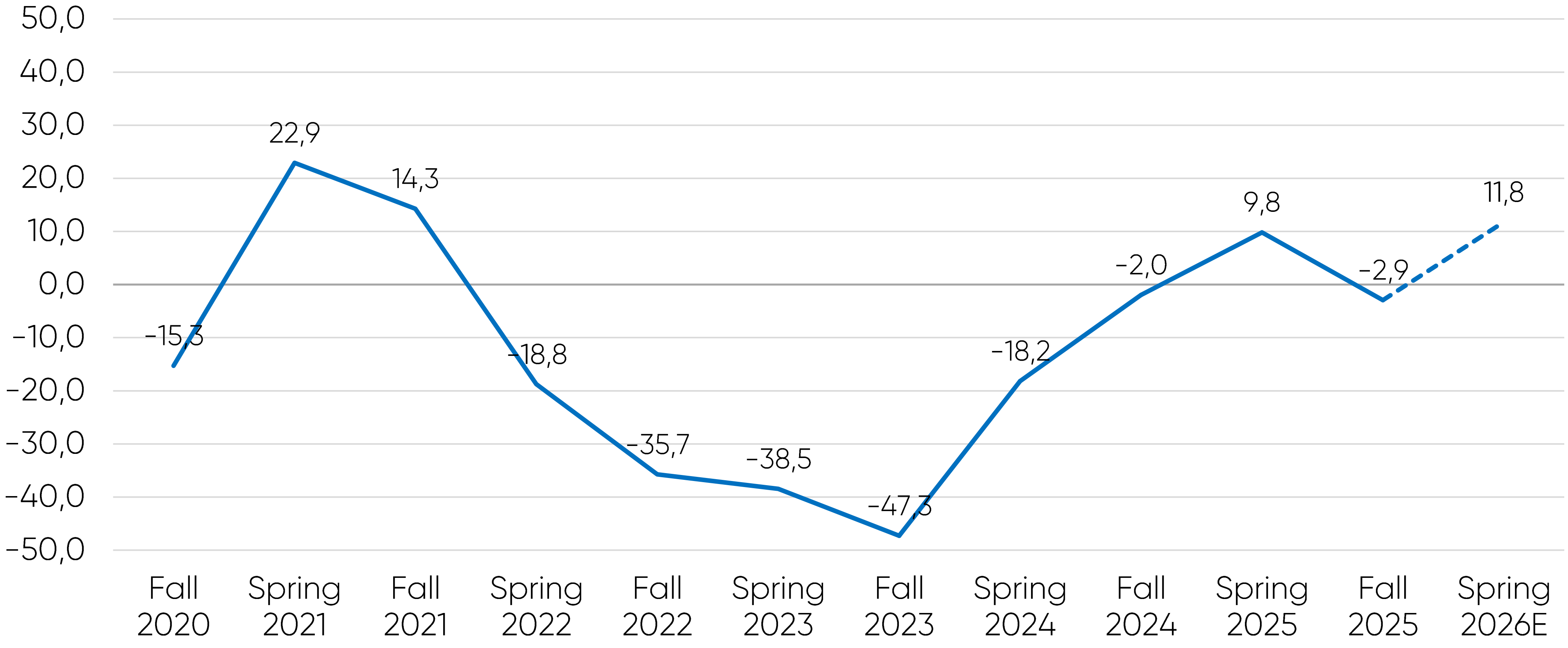
Exits remain partly frozen, but reopening is expected



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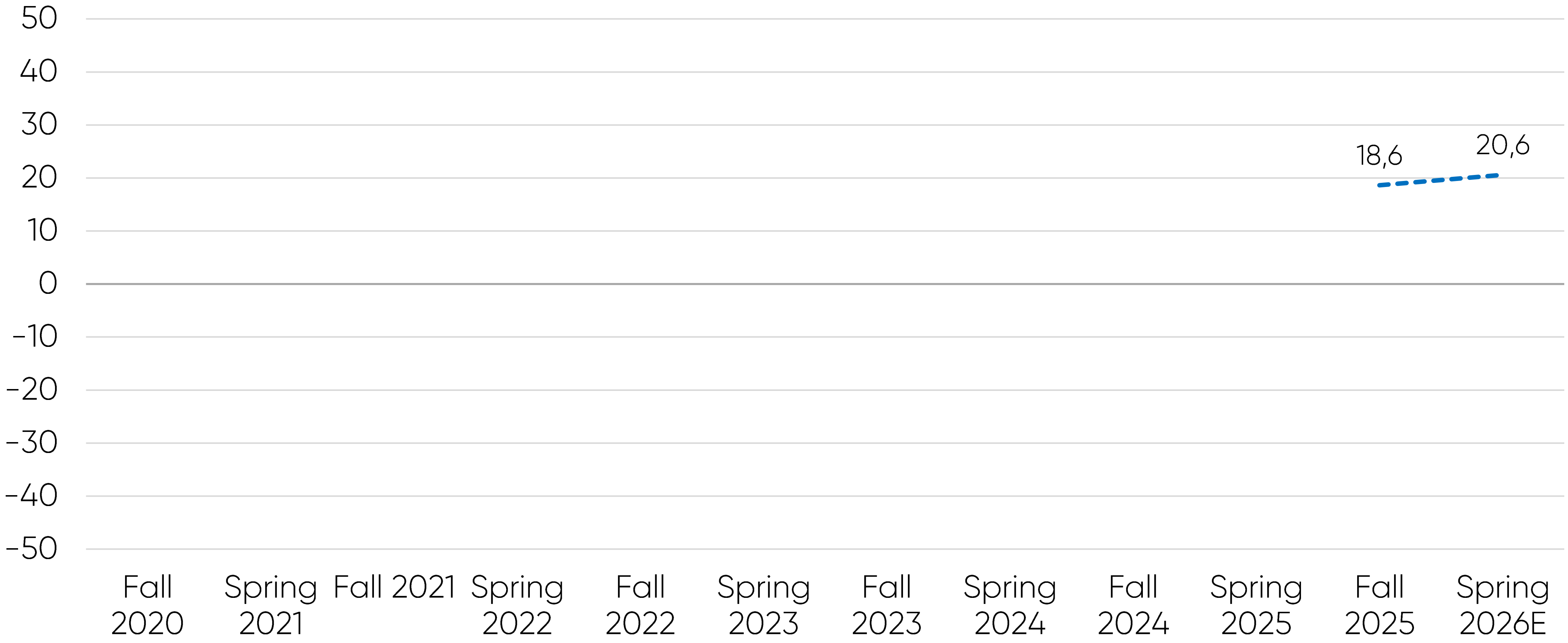
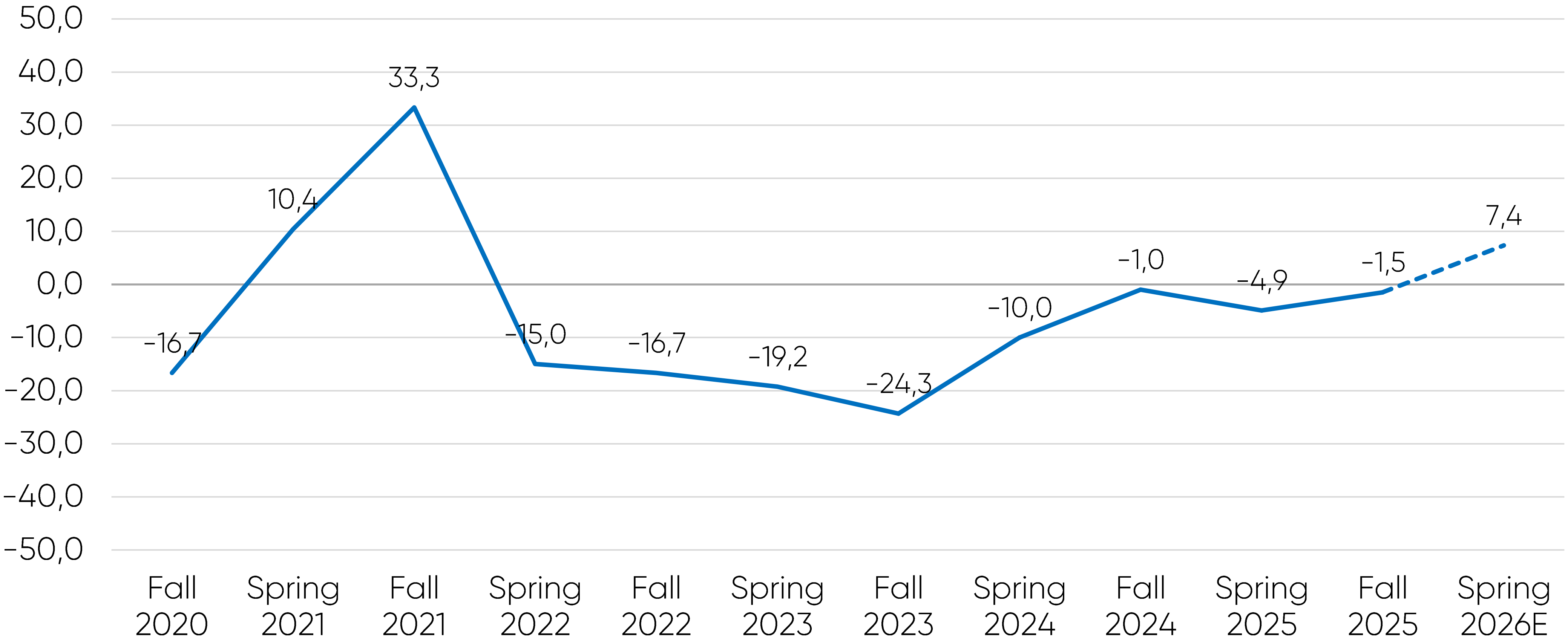
Optimistic expectations for an increase in M&A activity



International co-investors are selective



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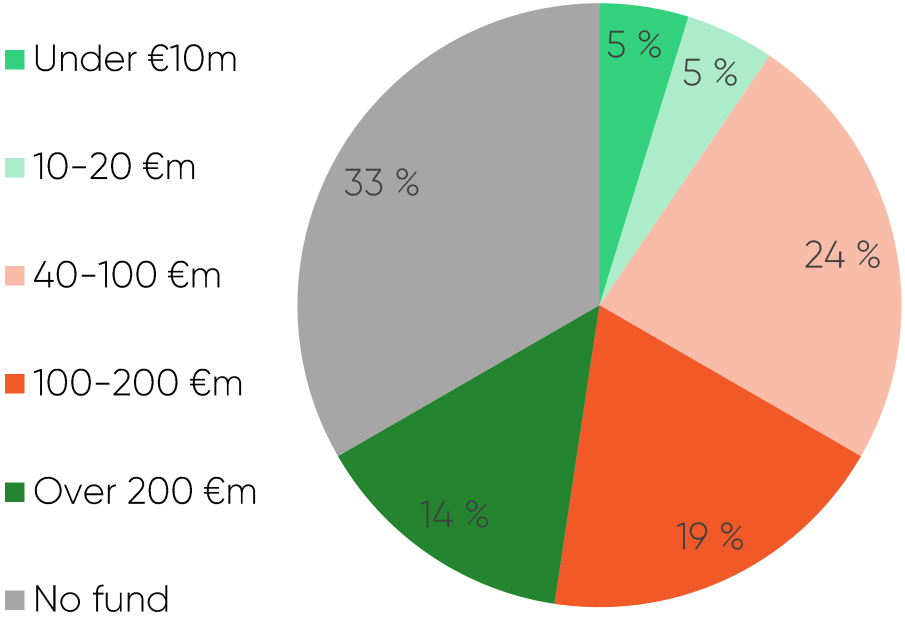
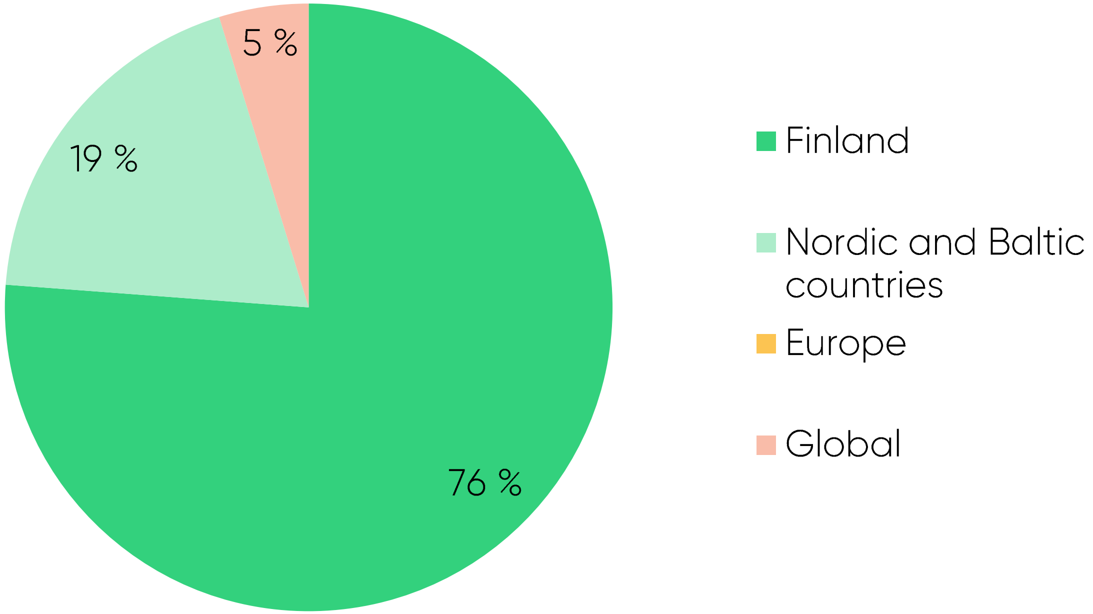
Buyout investors

Buyout investors

Size of the latest Fund

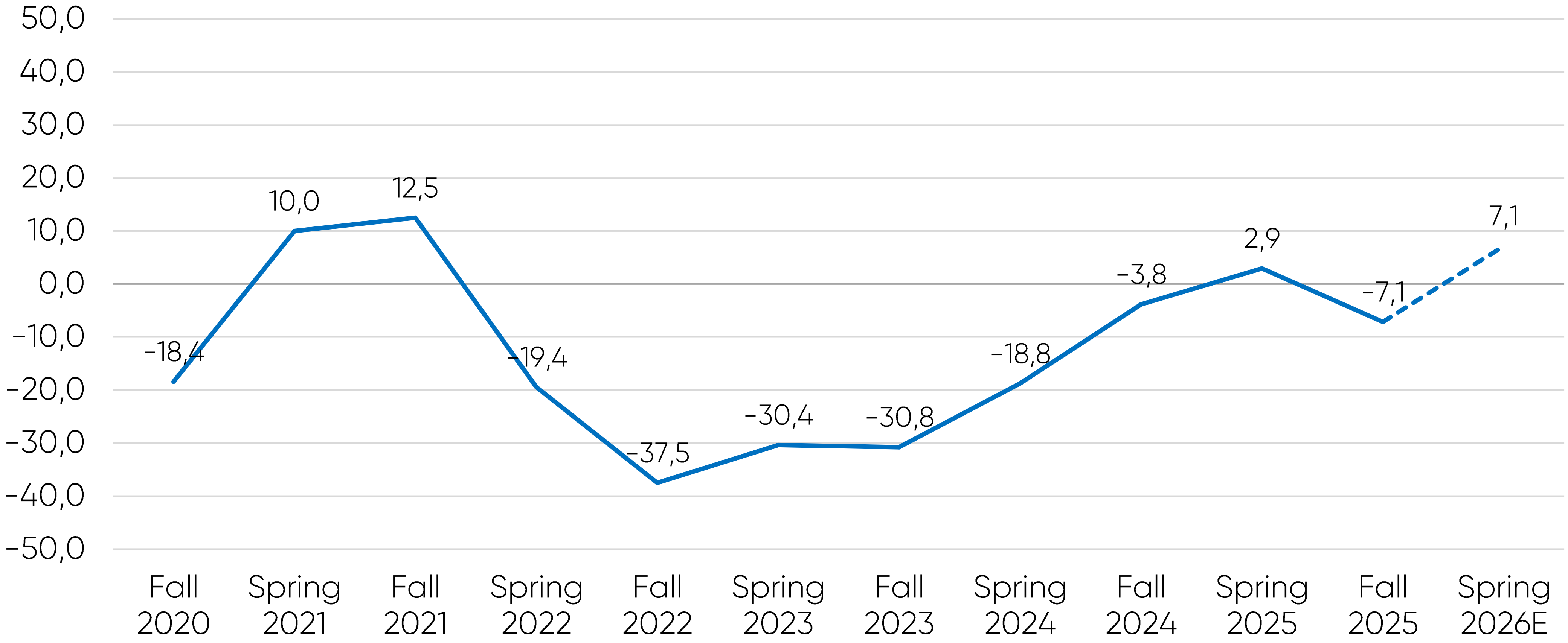


Location of the Portfolio Companies



Funds of the buyout investors participating in the barometer, H2 2025, N = 21

Buyout fundraising conditions remain tight



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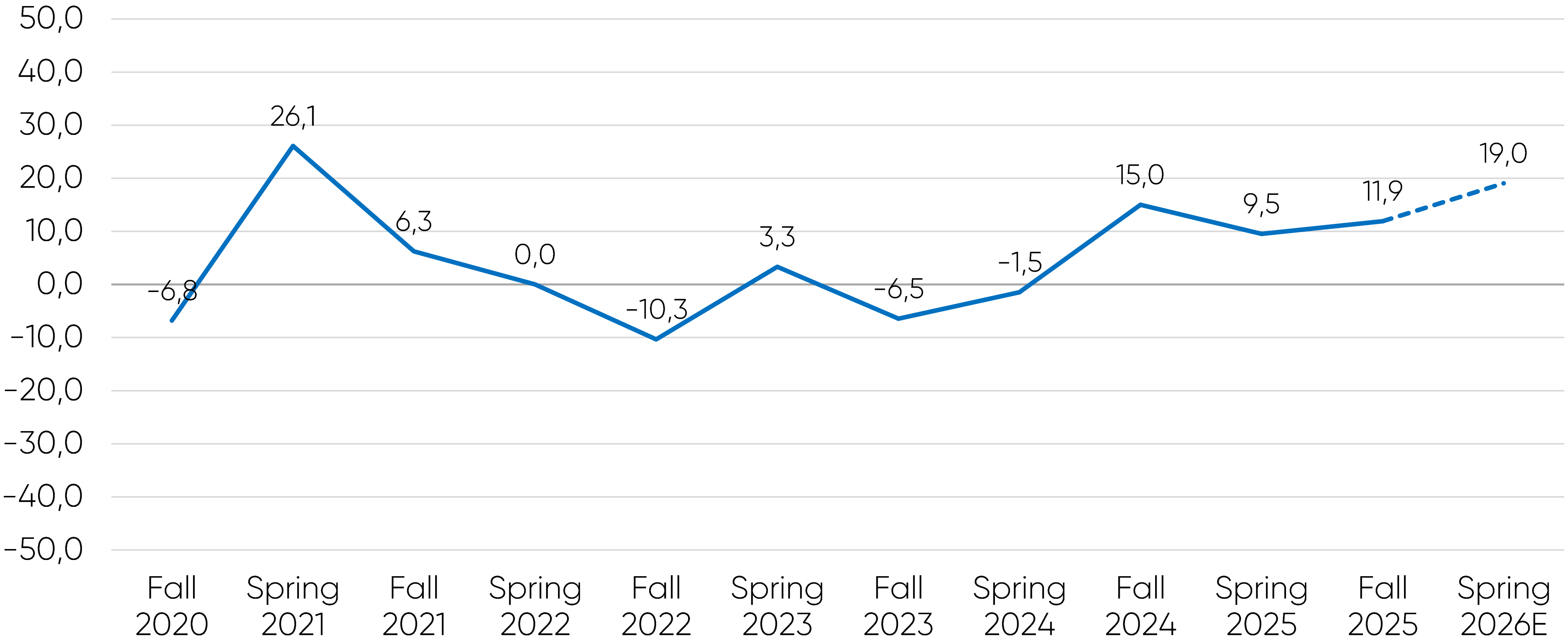
An increased number of investment opportunities



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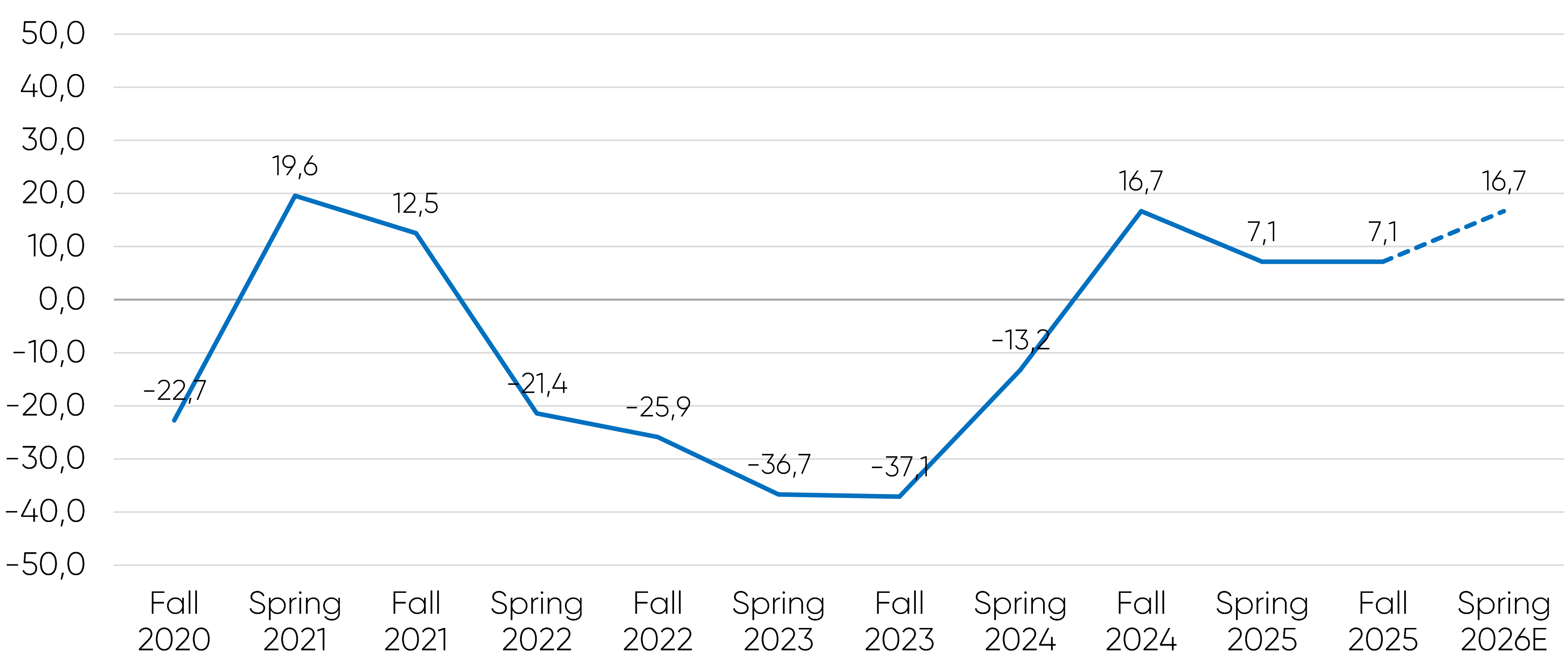
The exit market is recovering, but a wait-and-see sentiment persists



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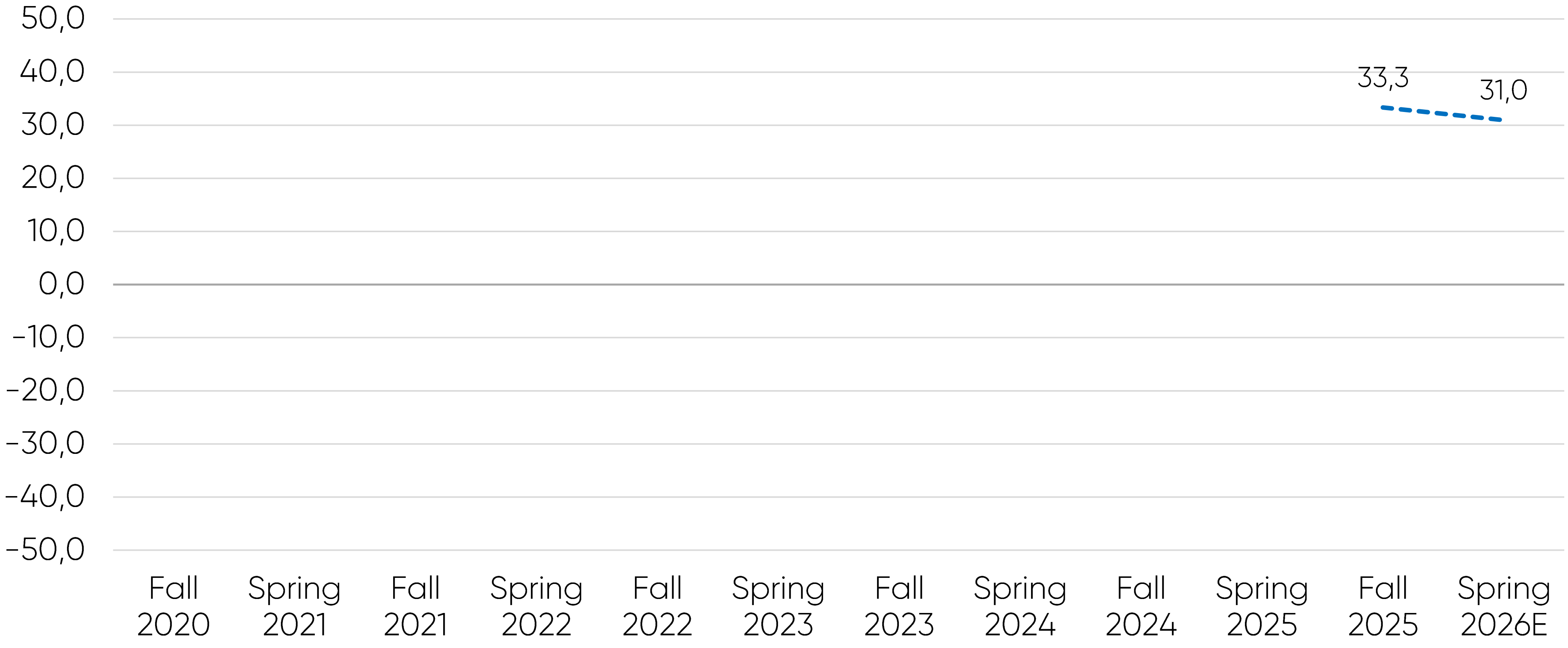
Expectations for M&A remain high – a market turnaround is anticipated



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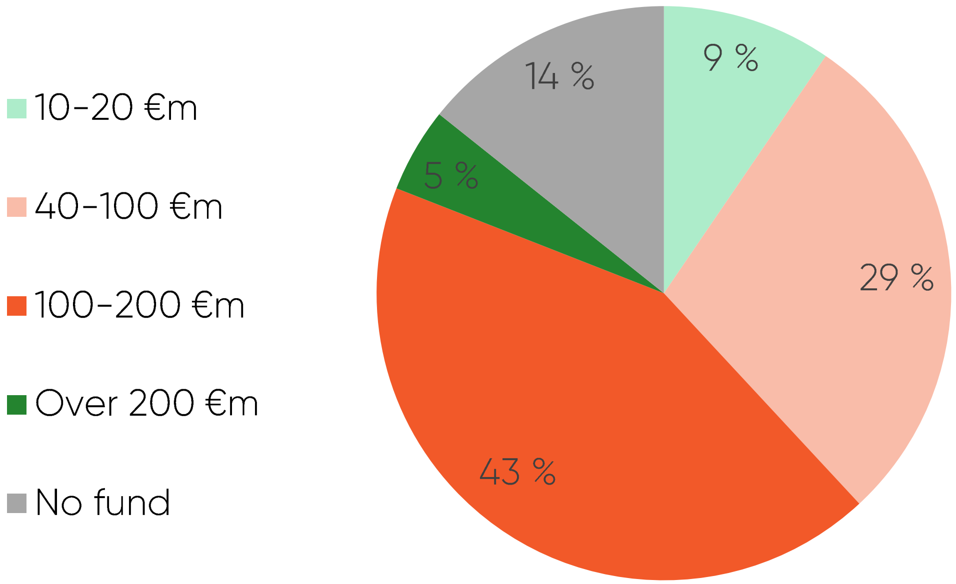
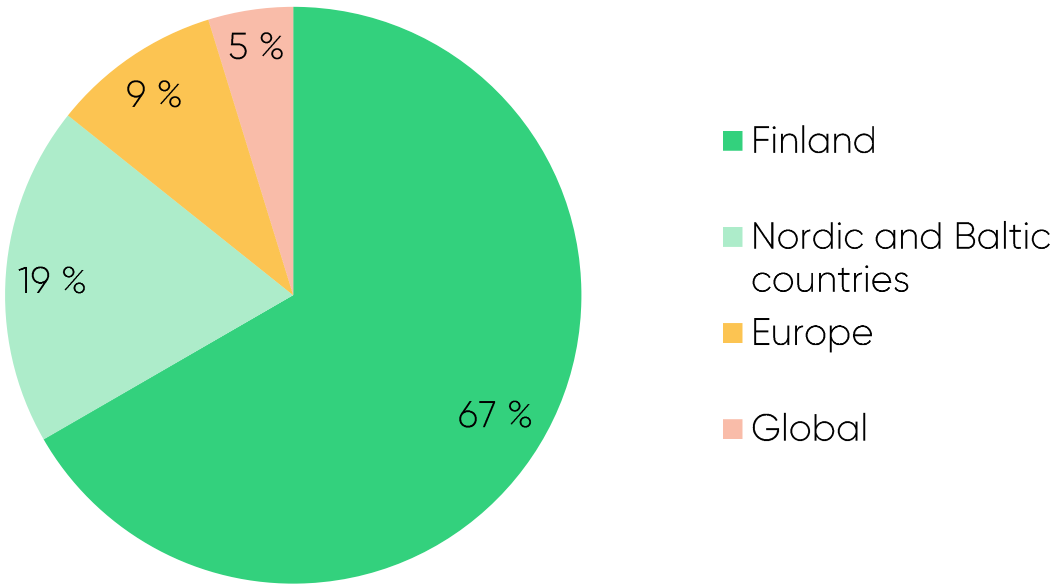
Growth investors

Growth investors

Size of the latest Fund



Location of the Portfolio Companies



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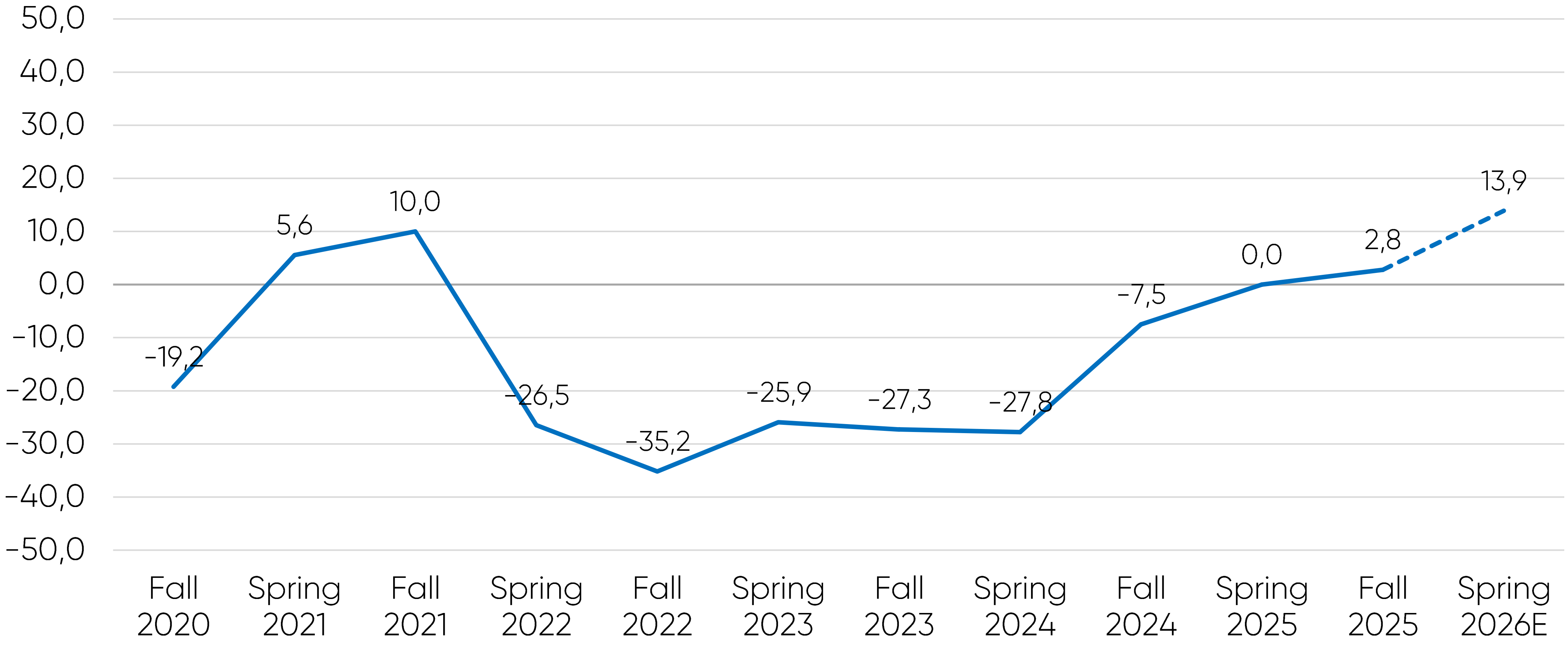
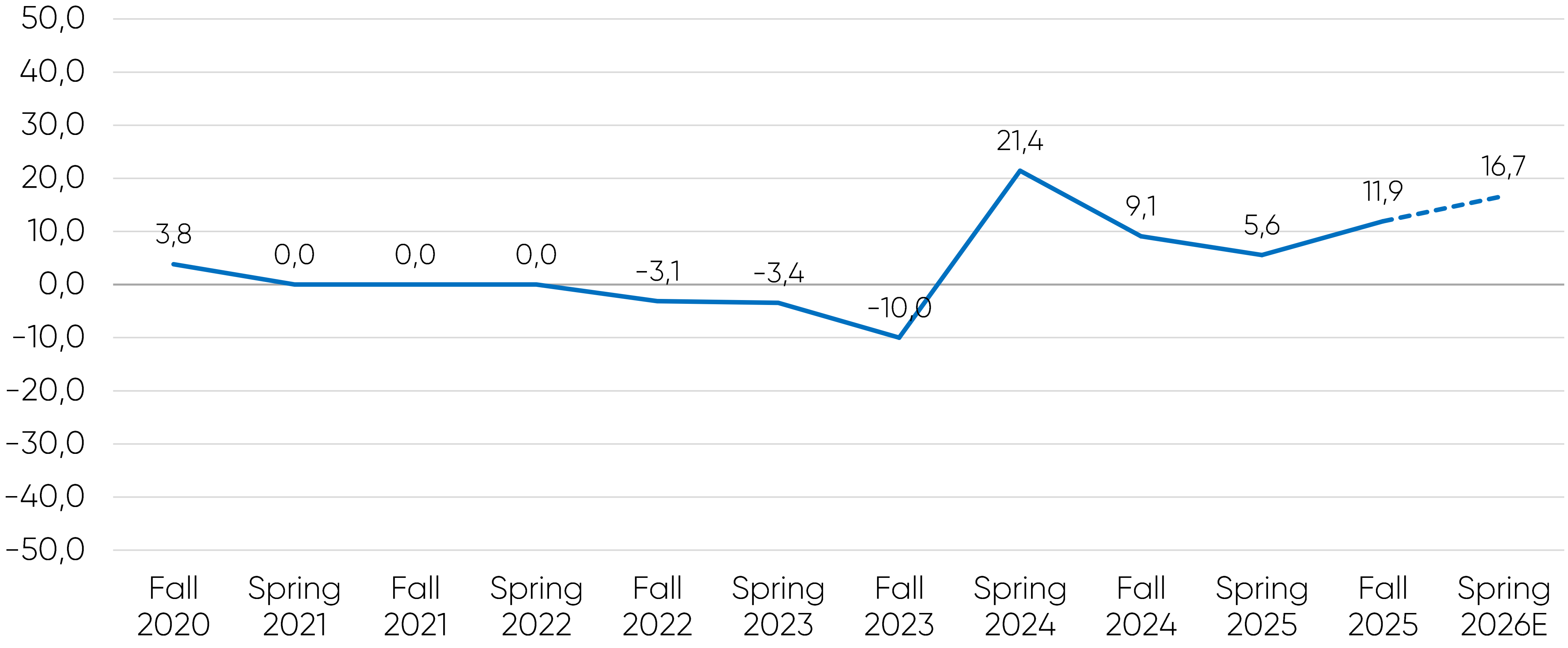
Funds of the growth investors participating in the barometer, H2 2025, N = 21

Growth fundraising is expected to improve



Attractive investment opportunities can be found in the market



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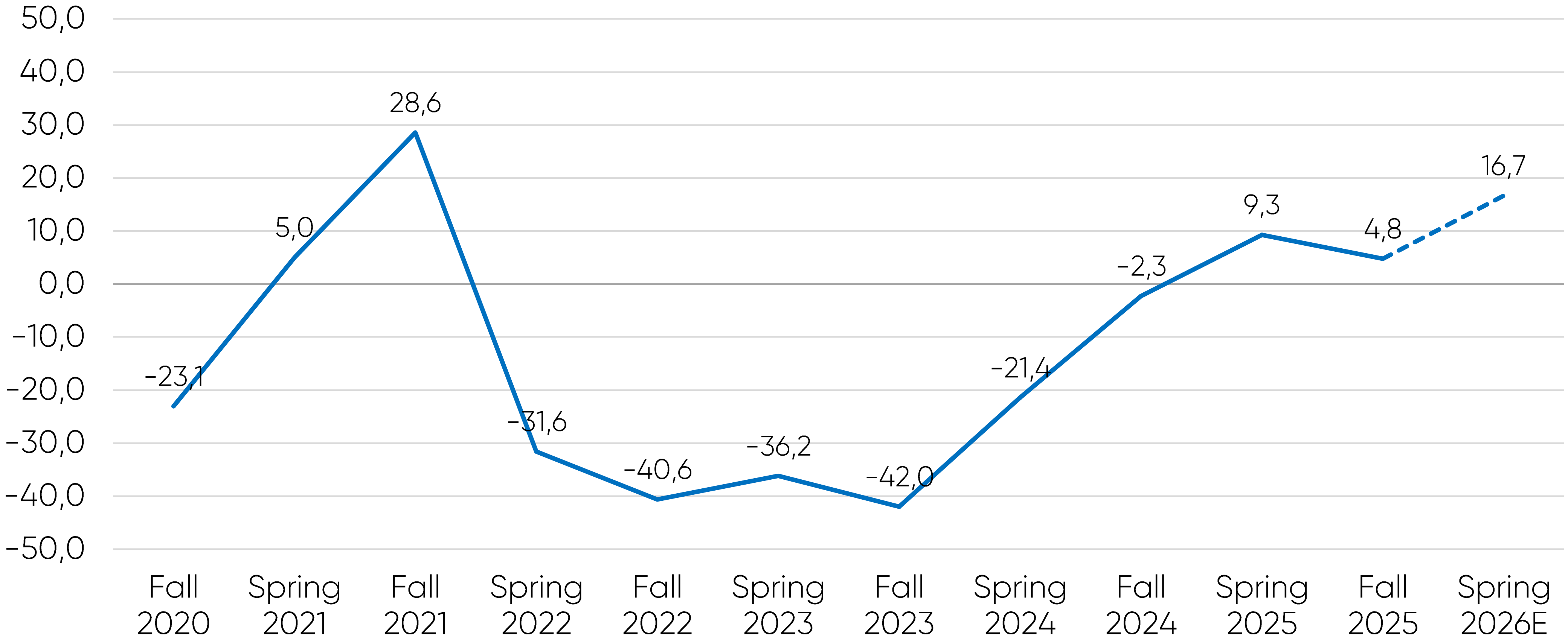
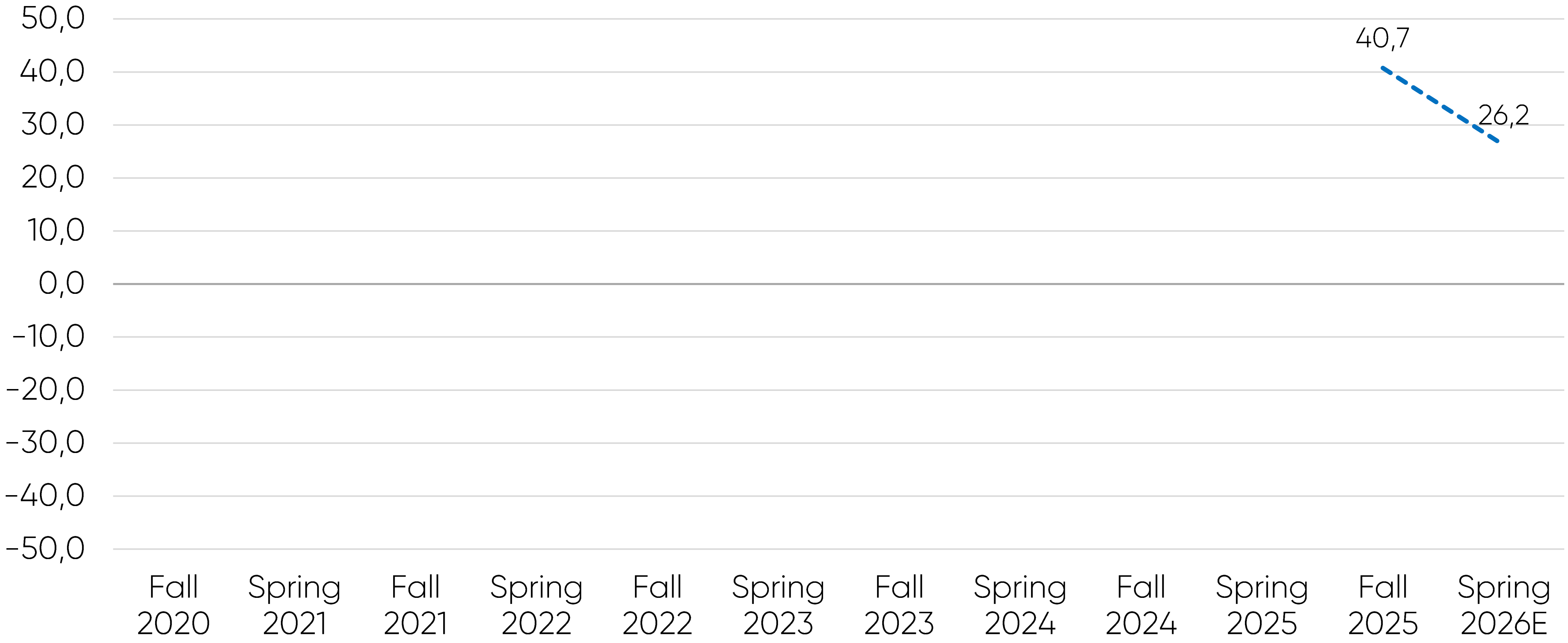
Exit activity is expected to recover gradually from its low point



The M&A market is not opening up at the expected pace



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Methodology

The survey was sent to 488 employees of Finnish private equity and venture capital companies, and a total of 76 answers were received between 20.-24.10.2025. It was possible to answer anonymously, but based on the filled-in personal details, the participation in the survey was from at least 32 different private equity firms.

The survey has been conducted by using qualitative questions of fundraising, investment opportunities and exits. Responses have been converted into numerical balance scores according to the guidelines of Statistics Finland, to make ist easier to track investors' sentiments over the long-term. Balance score can range between +100 and -100. A positive score means optimistic and negative pessimistic view of fundraising, investment opportunities or exits.

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?

Mergers and Acquisitions

- 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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