

Pääomasijoittajat

Finnish Venture Capital Association

Buyout and growth in Finland H1/2025

Statistics on fundraising, investments, and divestments

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Table of contents

Introduction

General information and statistics in brief

Industry statistics

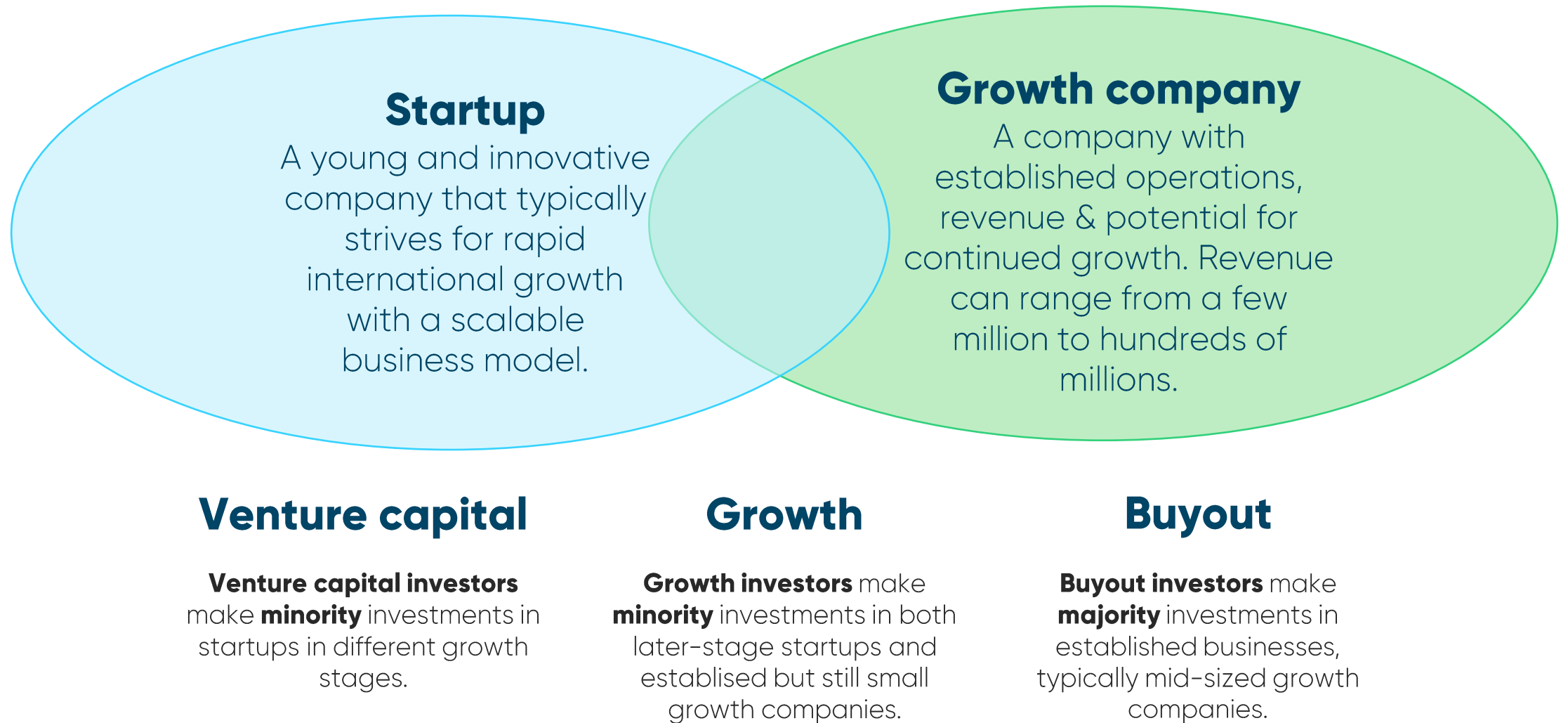
Finnish buyout and growth investors' activity in Finland and abroad

Market statistics

Finnish and foreign buyout and growth investors' activity in Finnish companies

Methodology

Private equity



Private equity investors by stage

Cash flow	Typical investors						
	Business angels, FFF, crowdfunding	Venture capital	Growth & Buyout	Stock exchange			
Members	FiBAN: over 650 persons	FVCA: 40 companies	FVCA: 39 companies	Half of the new companies listed in Helsinki's Stock Exchange 2015–2024 were private equity -backed			
Average investment	€20 000	€1m	€6m				
Examples	 	 Howspace	 IQM	 Wolt	  	   Sauna & Spa	

Buyout & growth H1/2025

€526m

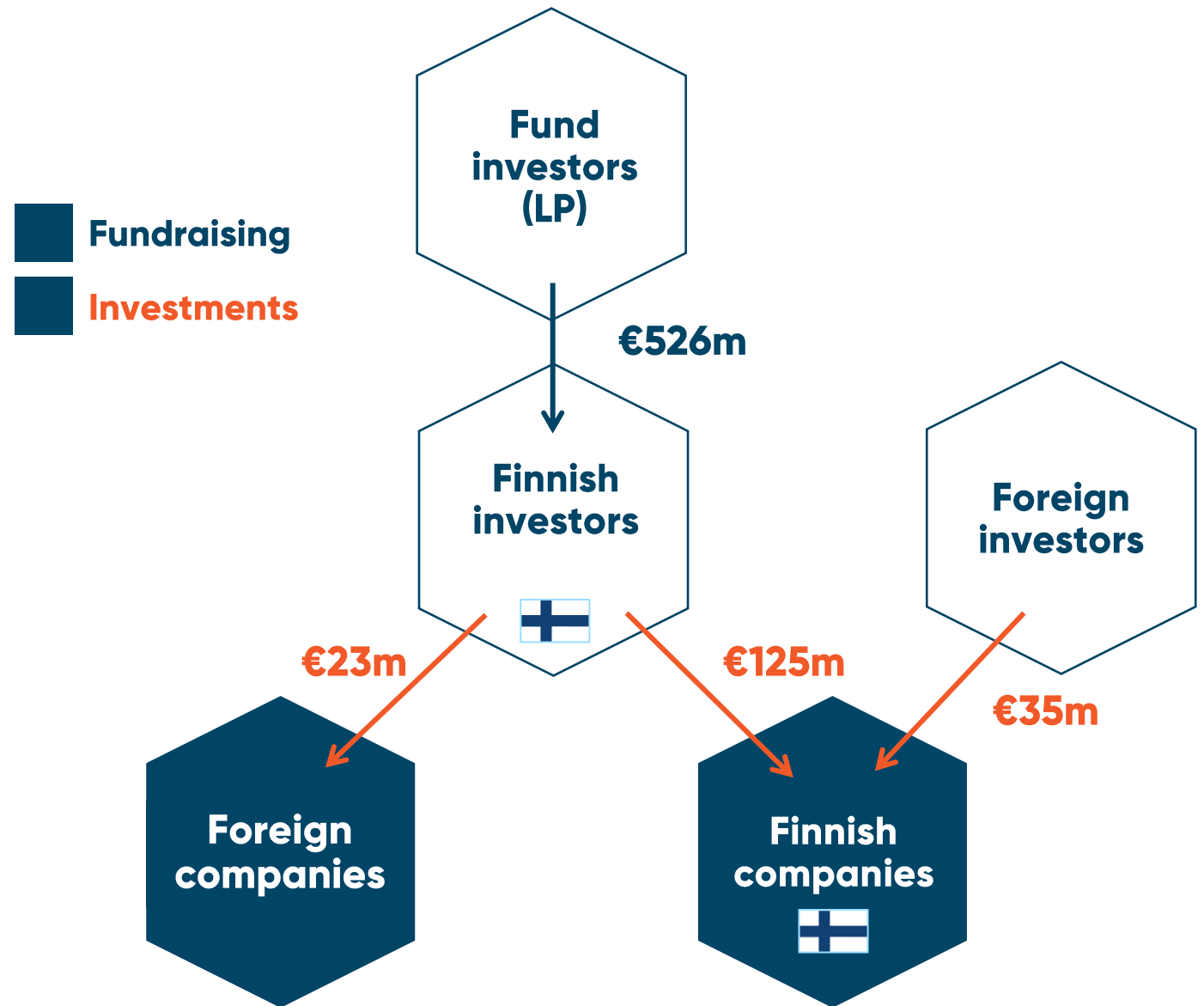
Fundraising of Finnish buyout and growth funds from LPs.

€148m

Investments made by Finnish buyout and growth investors.

€161m

Investments in Finnish companies by domestic and foreign buyout and growth investors.



Buyout & growth H1/2025

Statistics in brief

- Finnish buyout and growth investors raised **€526m** (+212 % YoY) new funds for future investments.
- Finnish buyout and growth investors invested **€148m** (-1 %) in **29** (-3 %) companies.
- **85 %** of the investments by Finnish buyout and growth investors were made in Finnish companies.
- Finnish buyout and growth investors made exits from **11** (+22 %) portfolio companies.
- **30** (-23 %) Finnish growth companies received a total of **€161m** (-55 %) in investments from Finnish and foreign investors.
- Of this amount, **€35m** (-83 %) came from foreign investors and was invested in **5** (-58 %) Finnish companies.

Change in parenthesis, YoY, refers to the change between this year's and last year's H1

Sources: FVCA, EDC



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Industry statistics

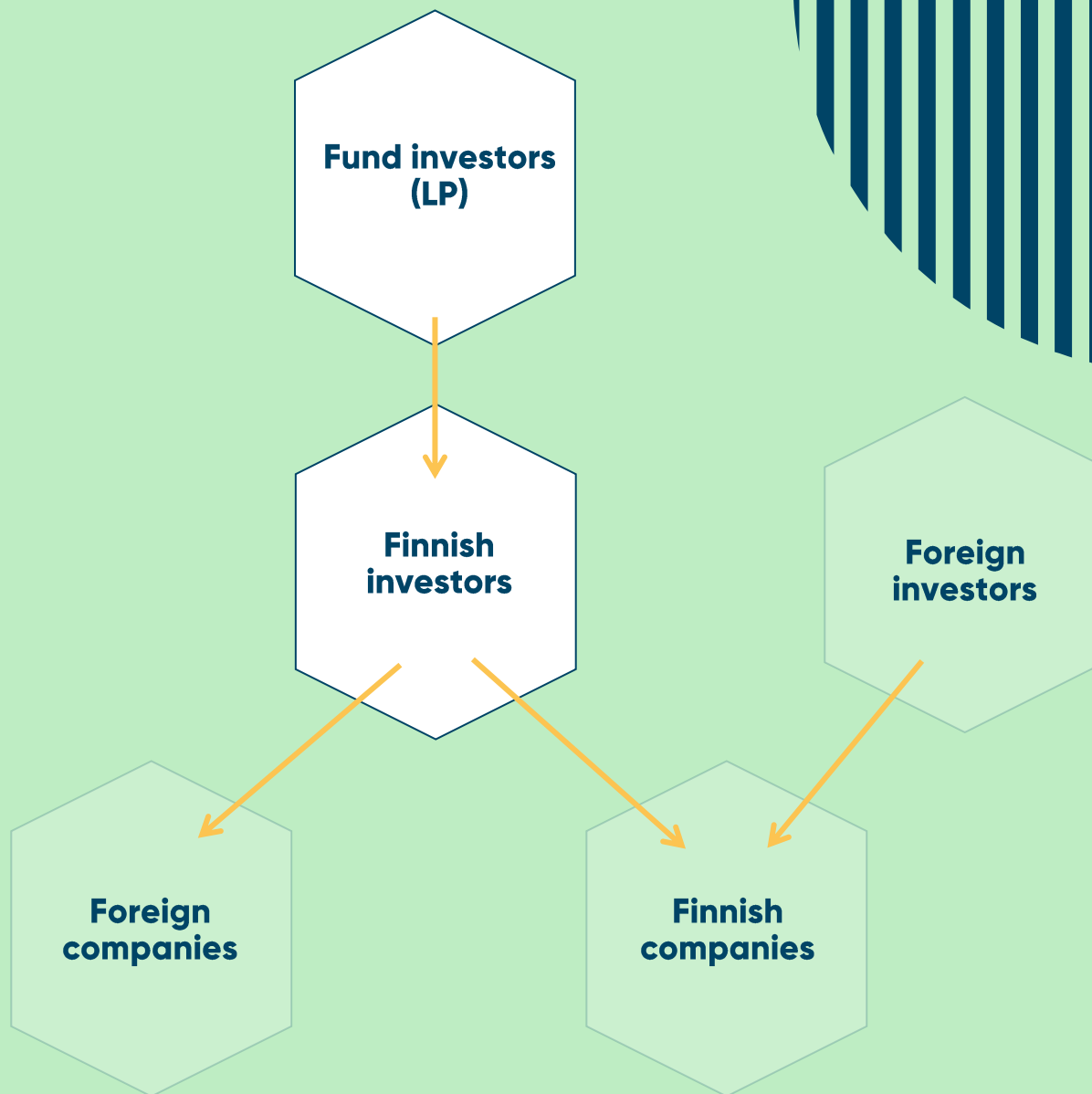
Finnish buyout and growth investors' activity in Finland and abroad



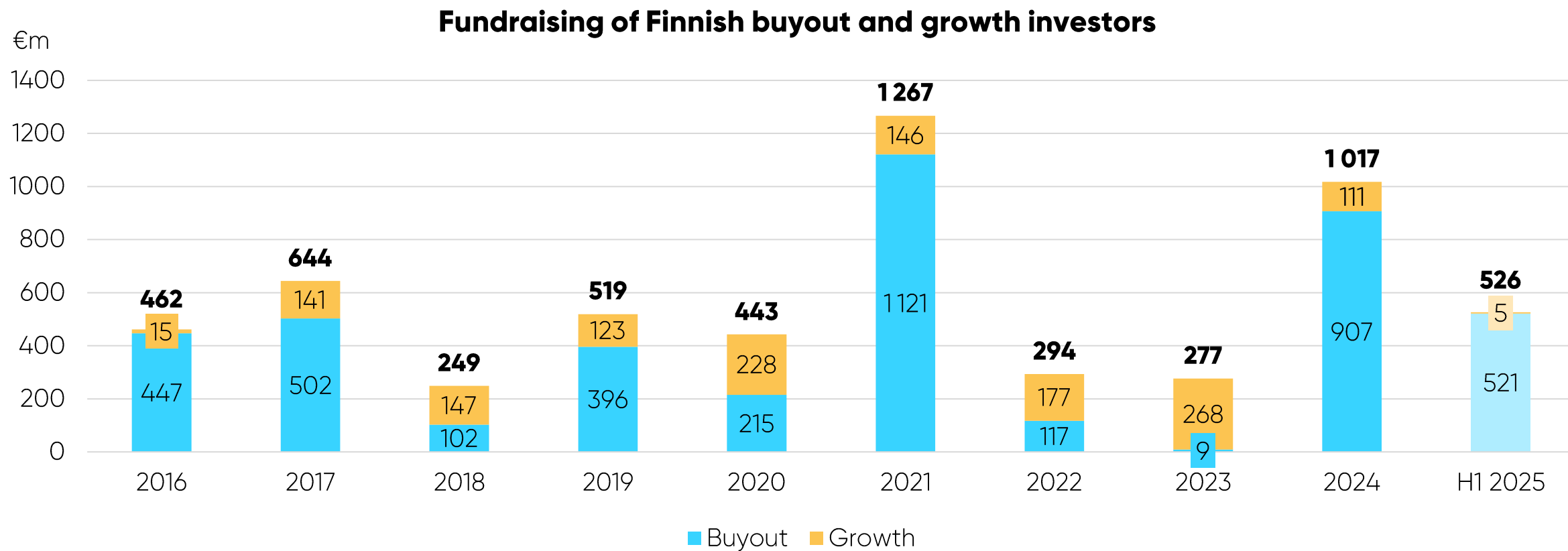
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Fundraising



Finnish buyout and growth investors raised 526 million euros for their funds



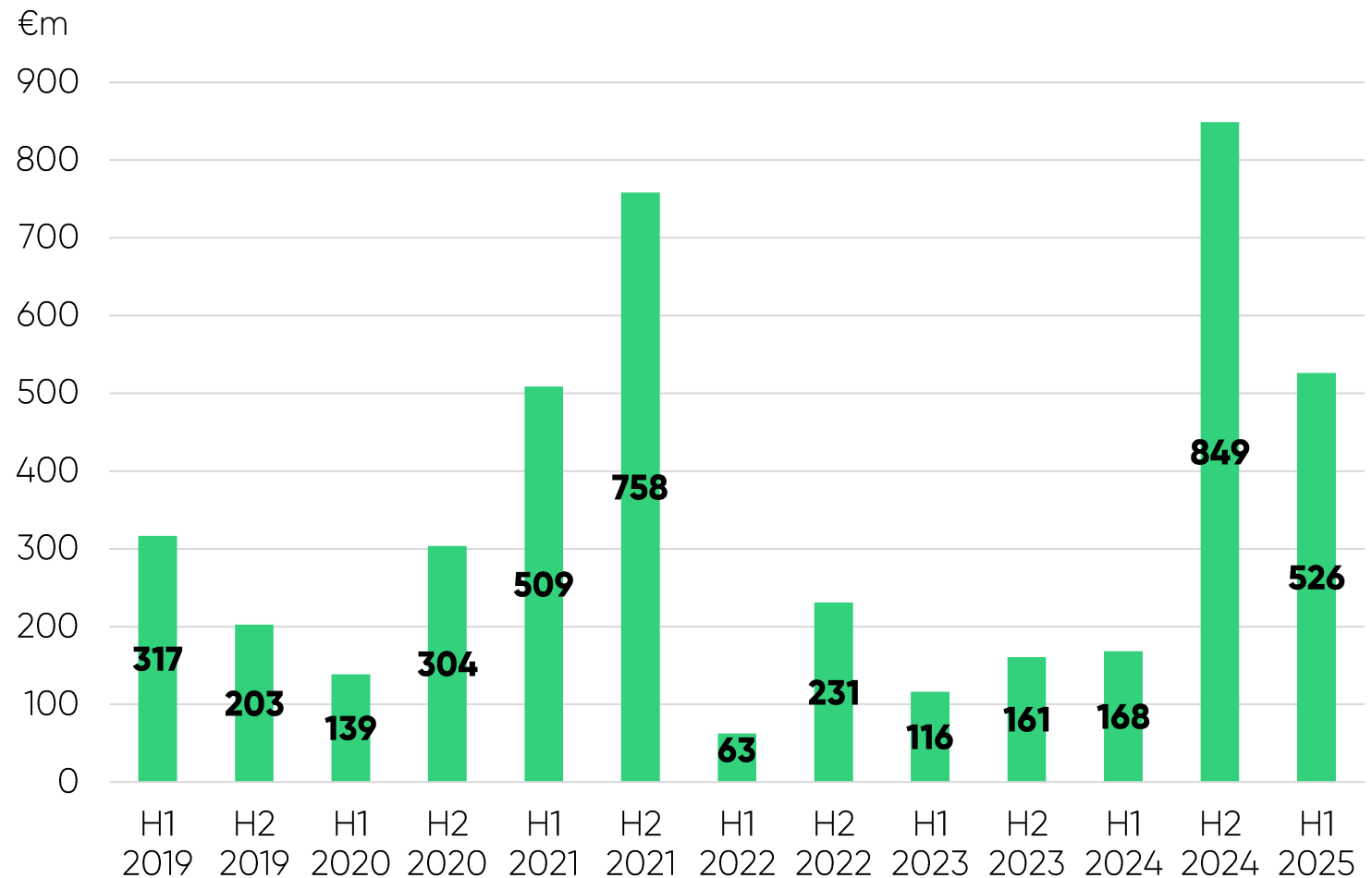
Strong fundraising continued

€526m

Finnish buyout and growth investors raised the third-largest amount of the review period during the first half of 2025.

In January–June 2025, DevCo's €521 million continuation fund had a significant impact on the overall fundraising volume.

Fundraising of Finnish buyout and growth investors

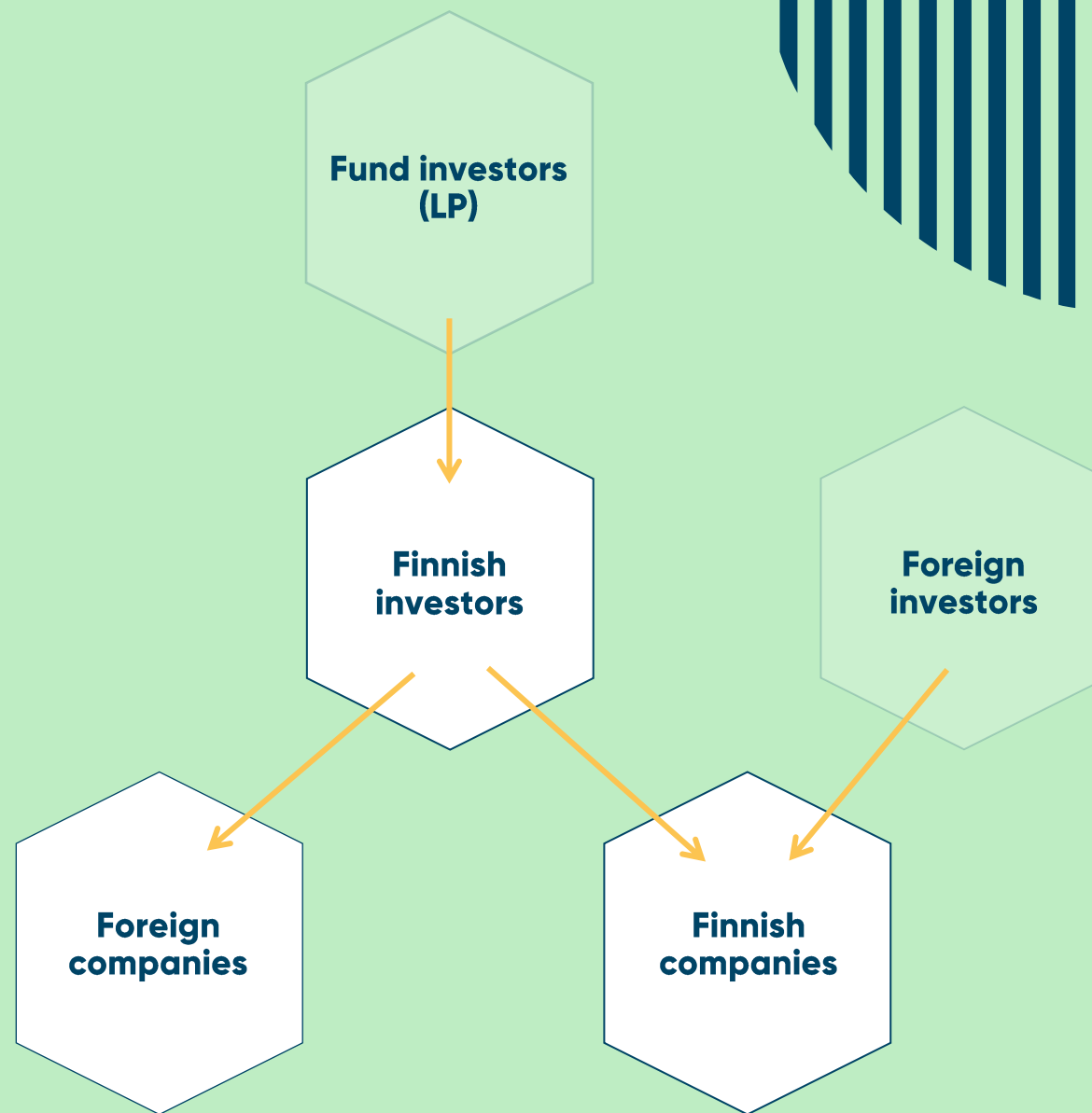




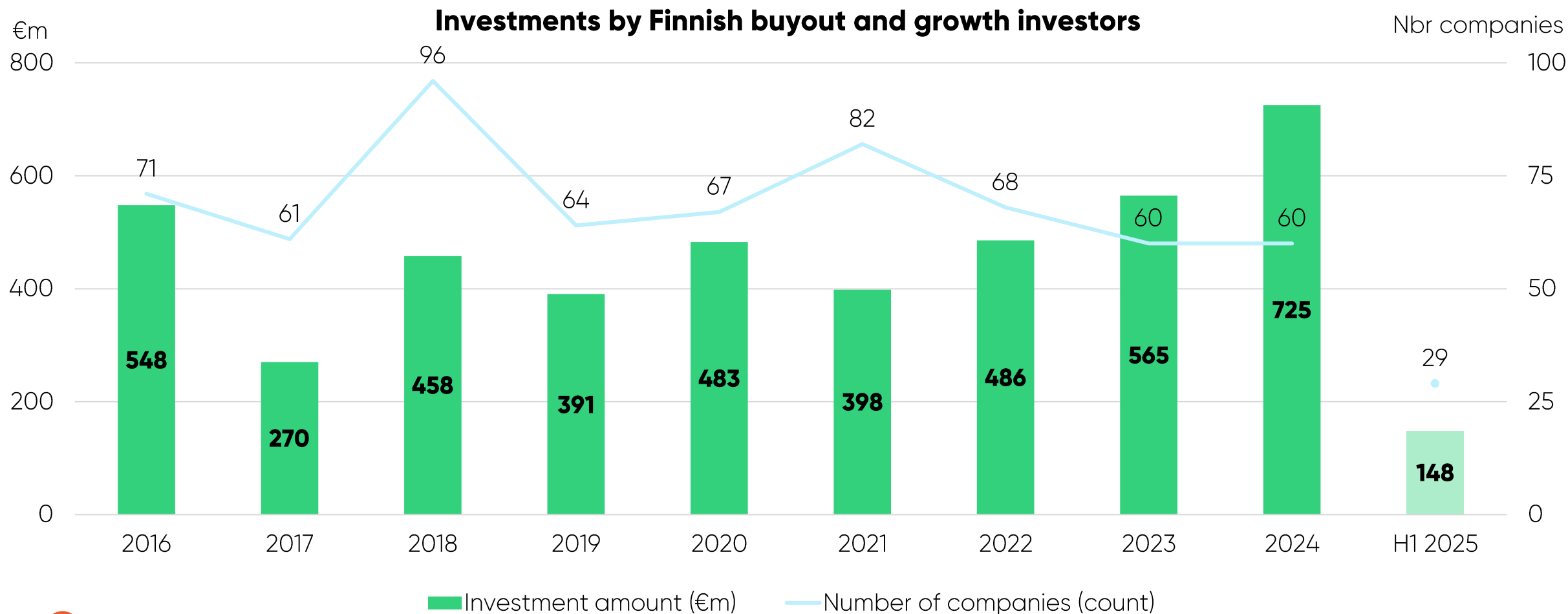
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Investments



Finnish buyout and growth investors invested 148 million euros between January and June 2025



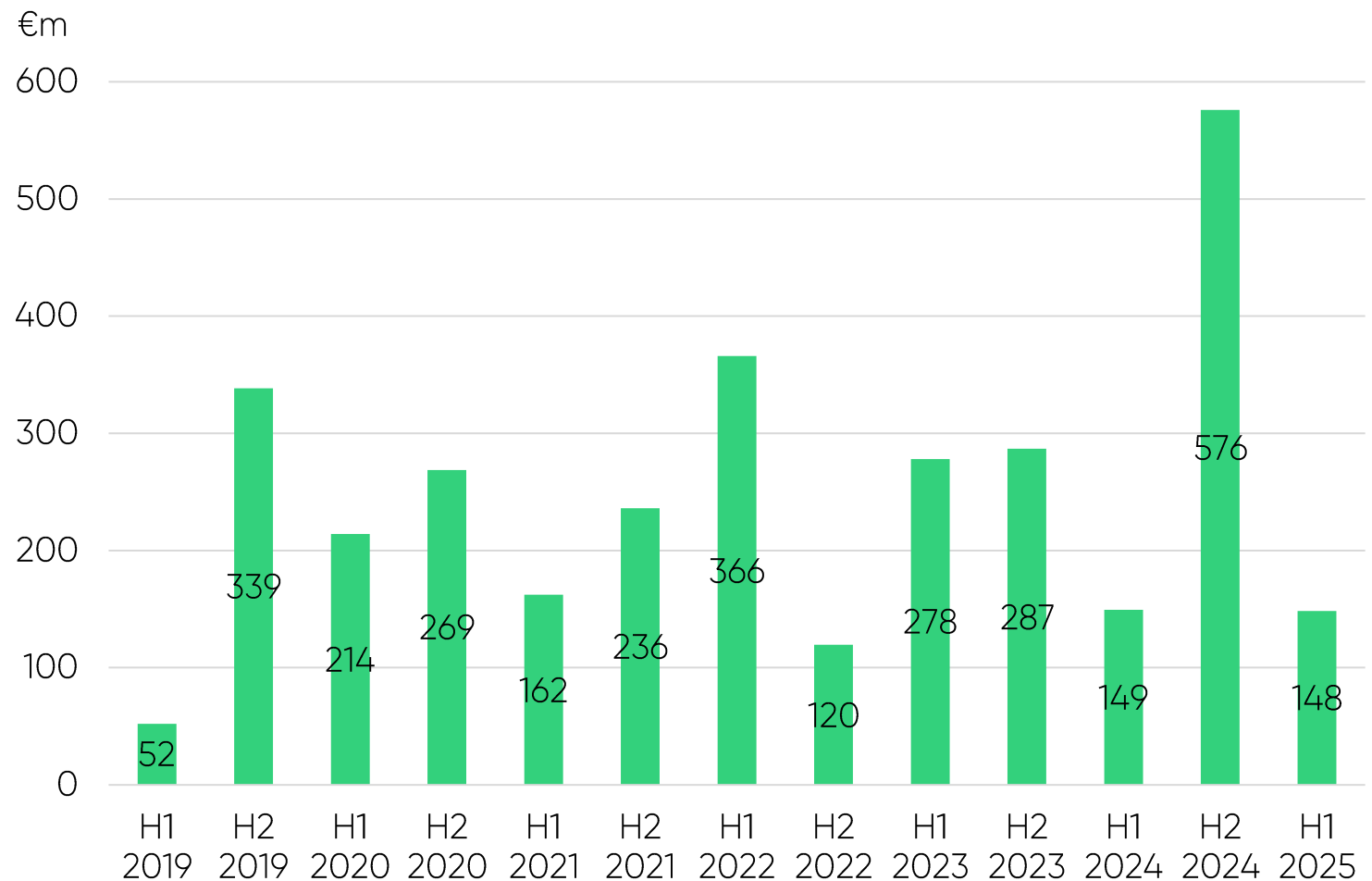
Amount invested at the low level

€148m

Investments by Finnish buyout and growth investors were significantly below the review-period average of €246 million.

The majority of investments in the first half of the year were directed toward domestic companies.

Investments by Finnish buyout and growth investors



Deal count below the levels of recent years

29 companies

The number of companies receiving buyout or growth investments was below the recent historical average of 36 companies.

The number of deals also includes small follow-on investments in euro terms, which is clearly reflected in the lower total investment amount.

Investments by Finnish buyout and growth investors

Nbr companies





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Divestments

Gradual improvement in exits

11 companies

Exits by Finnish buyout and growth investors have increased over the past two half-year periods from the lows seen in 2023.

The number of exits has returned close to the long-term average of 12 companies.

Divestments by Finnish buyout and growth investors

Nbr companies



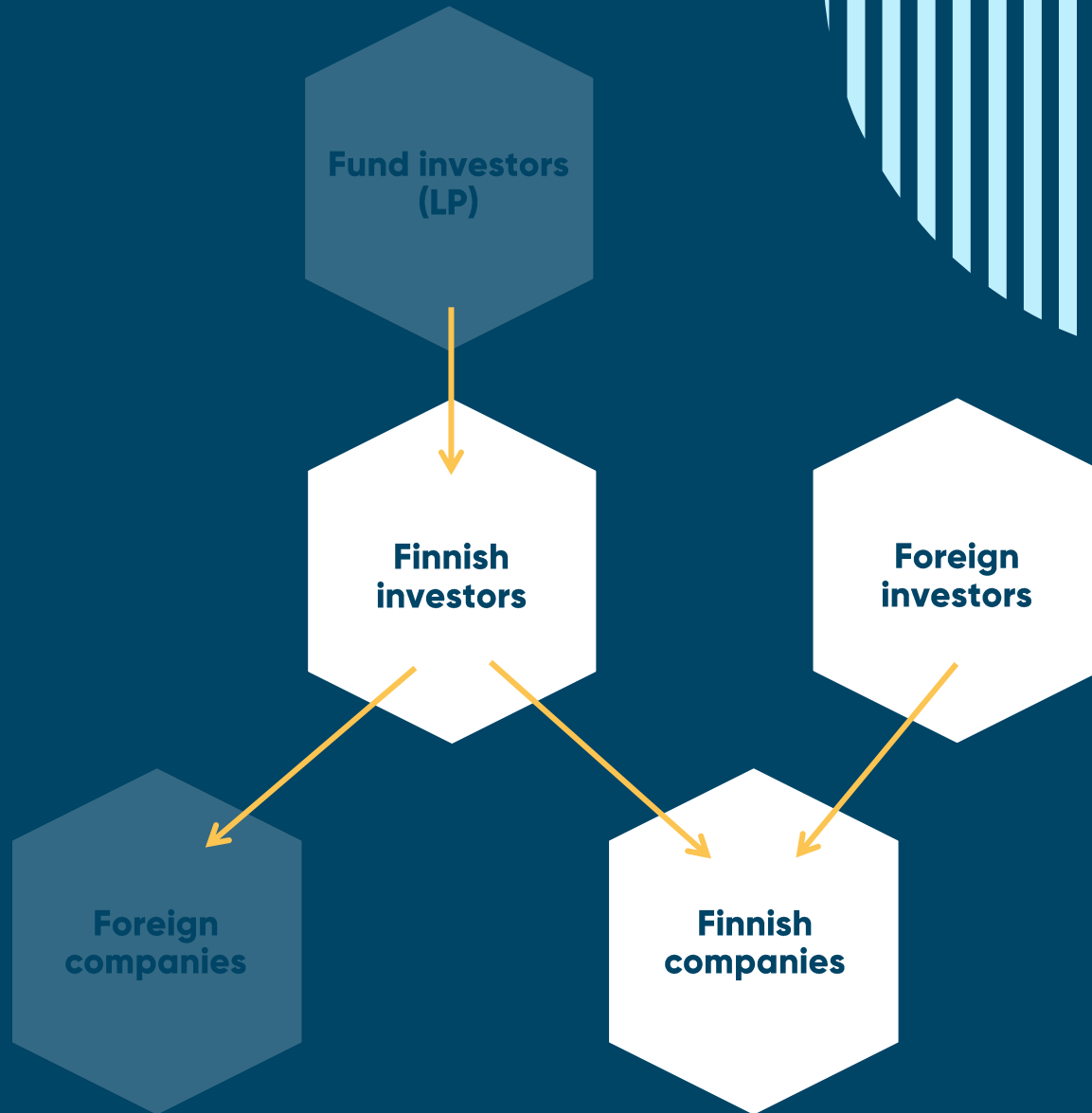
Market statistics

Finnish and foreign buyout and growth investors' activity in Finnish companies

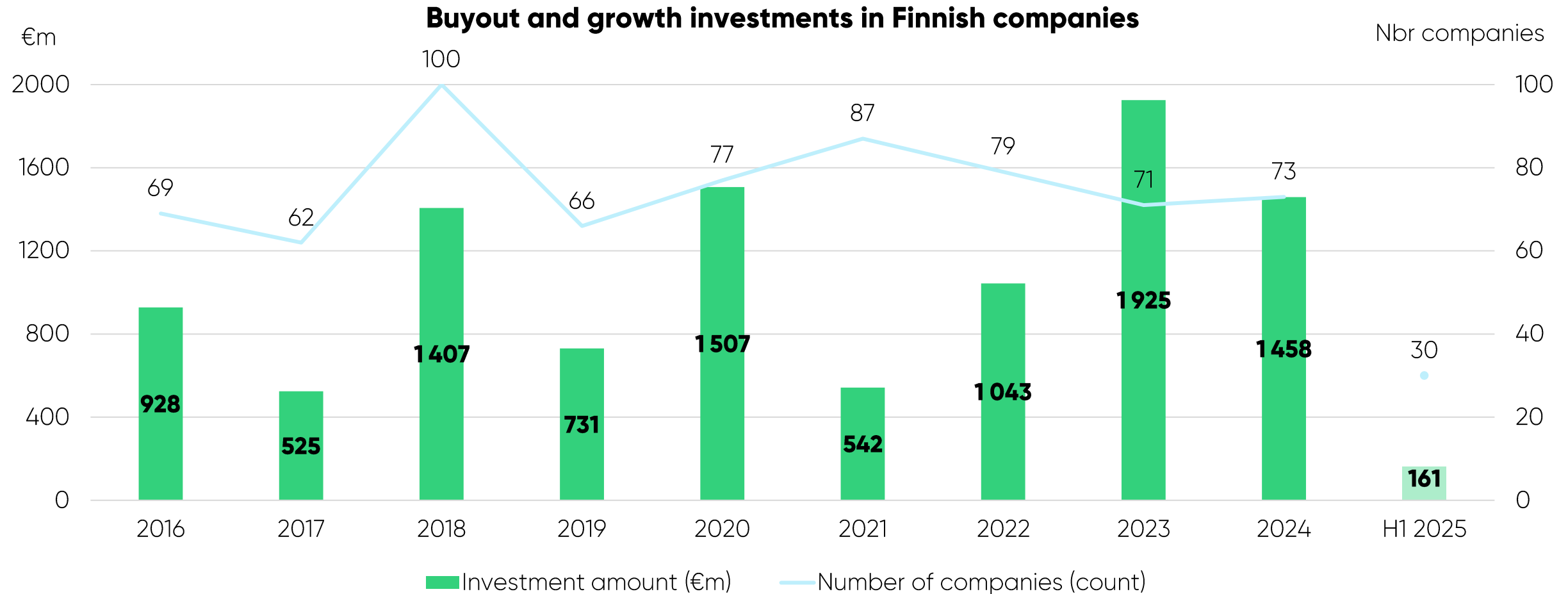
Examples of growth and buyout investments in H1/2025



Investments



161 million euros for Finnish growth companies between January and June in 2025



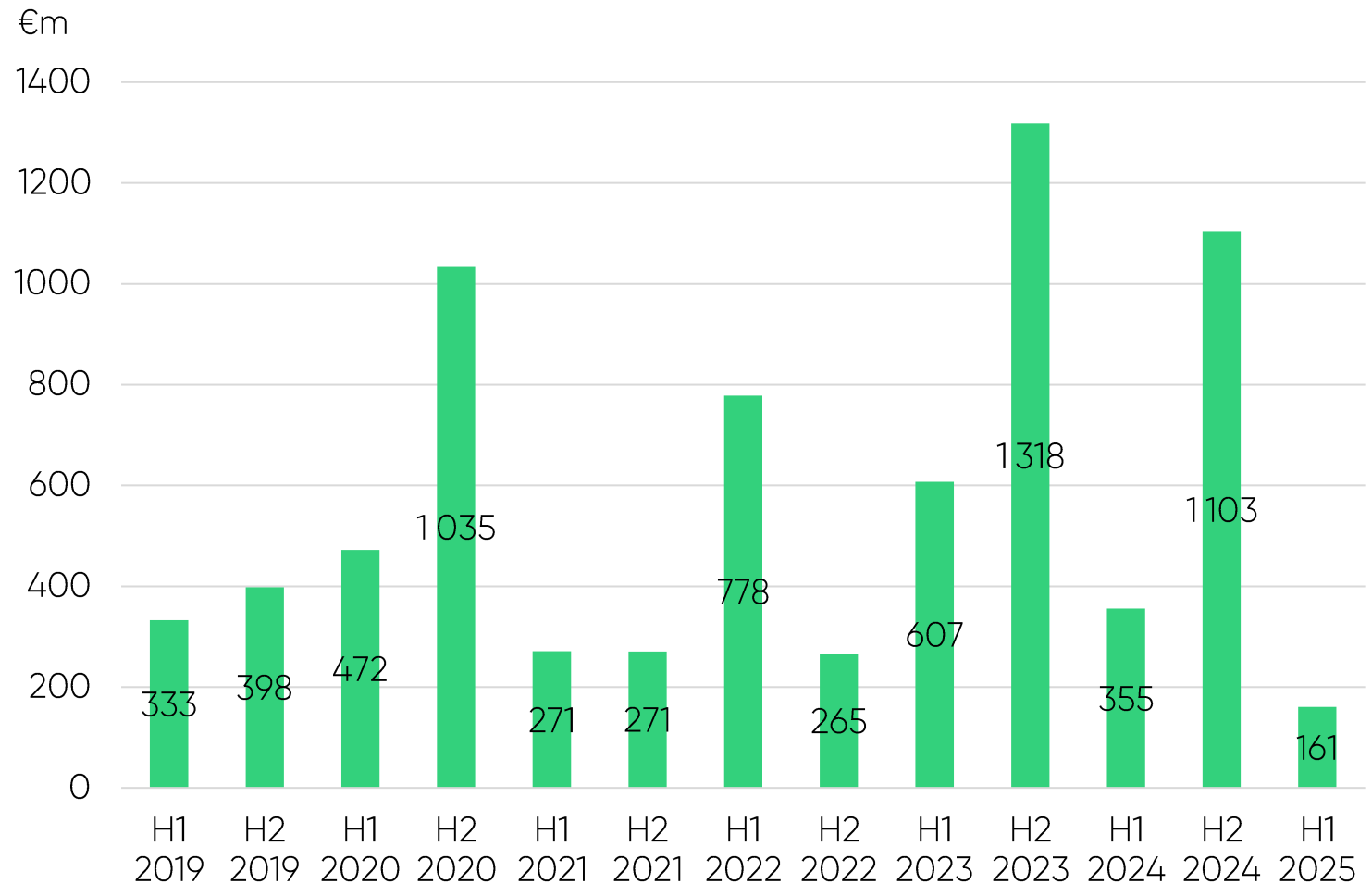
Investment amount at a significantly low level

€161m

Buyout and growth investments received by Finnish growth companies were at the lowest level of the entire review period during the first half of 2025.

Several large investments have been announced in H2 2025, and these are expected to significantly increase the full-year total.

Buyout and growth investments in Finnish companies



Number of investment targets at its lowest level

30 companies

The number of Finnish growth companies receiving private equity investment was at a historically low level.

On average, 40 Finnish companies receive an investment every half-year.

Buyout and growth investments in Finnish companies

Nbr companies



Foreign investments in Finnish companies at an exceptionally low level

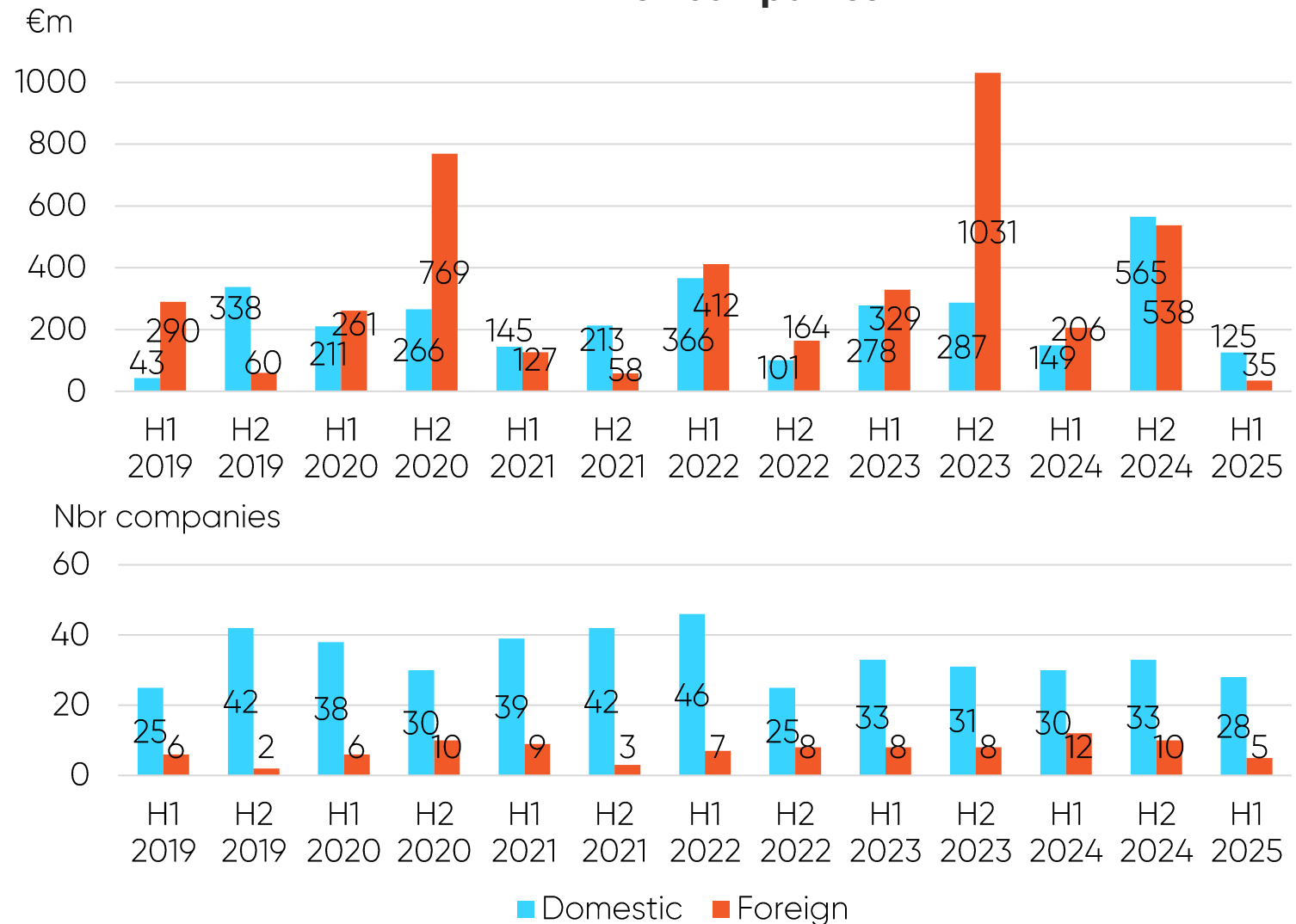
€35m

Investments in Finnish companies by foreign buyout and growth investors were -89% below the review-period average.

5 companies

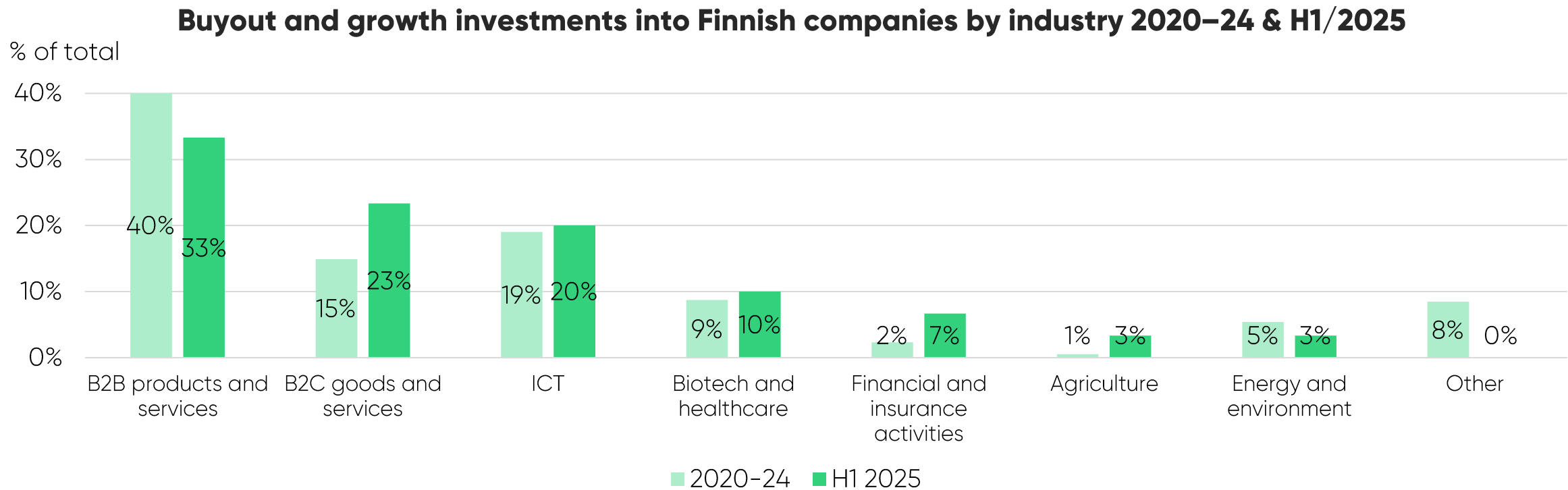
Measured by the number of deals, foreign investments were slightly below the five-year average of 7 companies.

Domestic and foreign buyout and growth investments in Finnish companies



B2B companies are the most popular targets for buyout and growth investments

B2B companies receive the largest share of buyout and growth investments in terms of number of companies.



Divestments

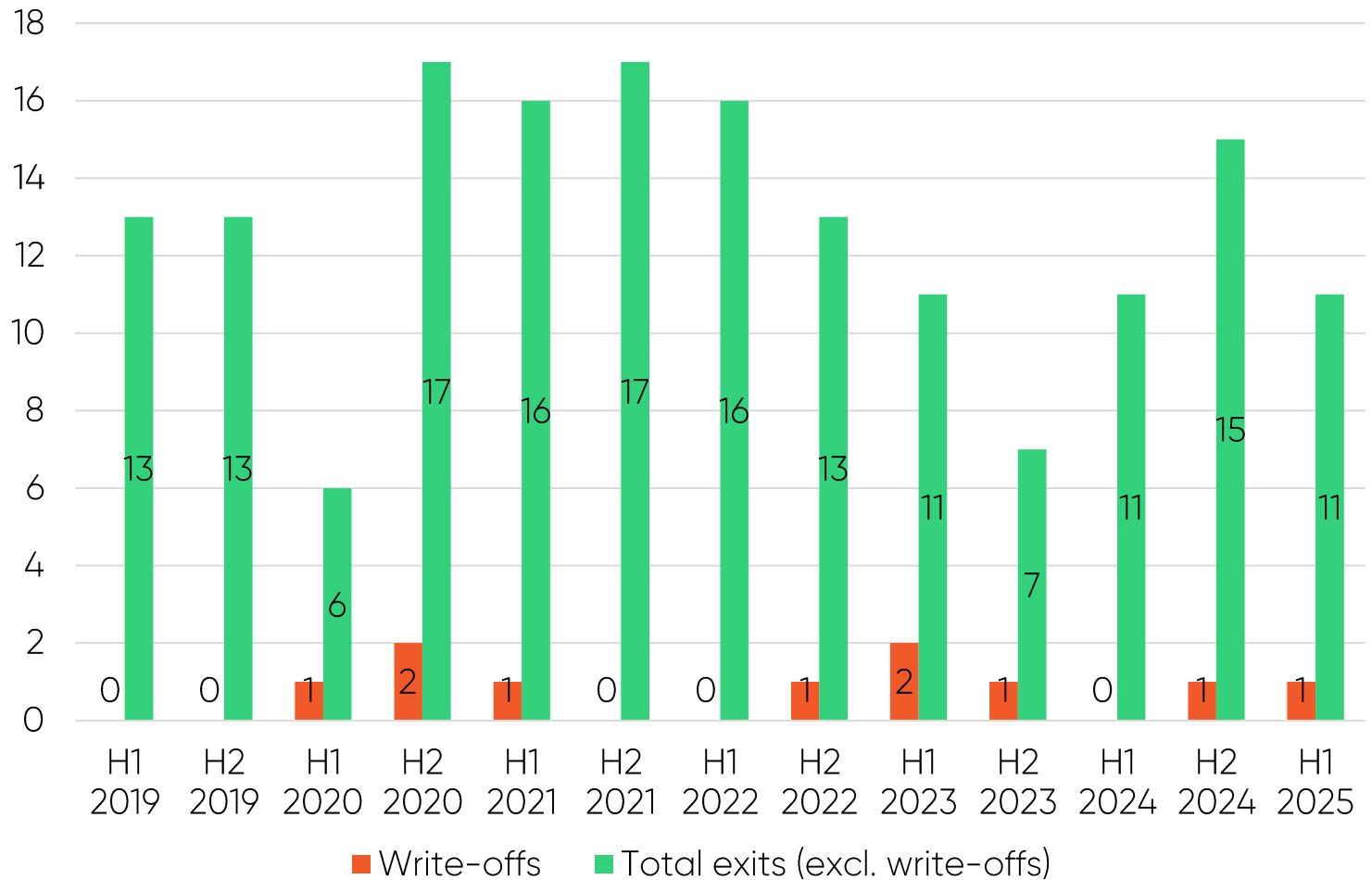
The exit market remains challenging

11 companies

Foreign and domestic private equity investors' exits from Finnish growth companies have recovered from the lows of 2023 but remain below the review-period average of 13 companies.

Divestments by buyout and growth investors from Finnish companies

Nbr companies





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Summary of Finnish venture capital and private equity statistics

Venture capital, growth & buyout H1 2025

All private equity H1/2025

€632m

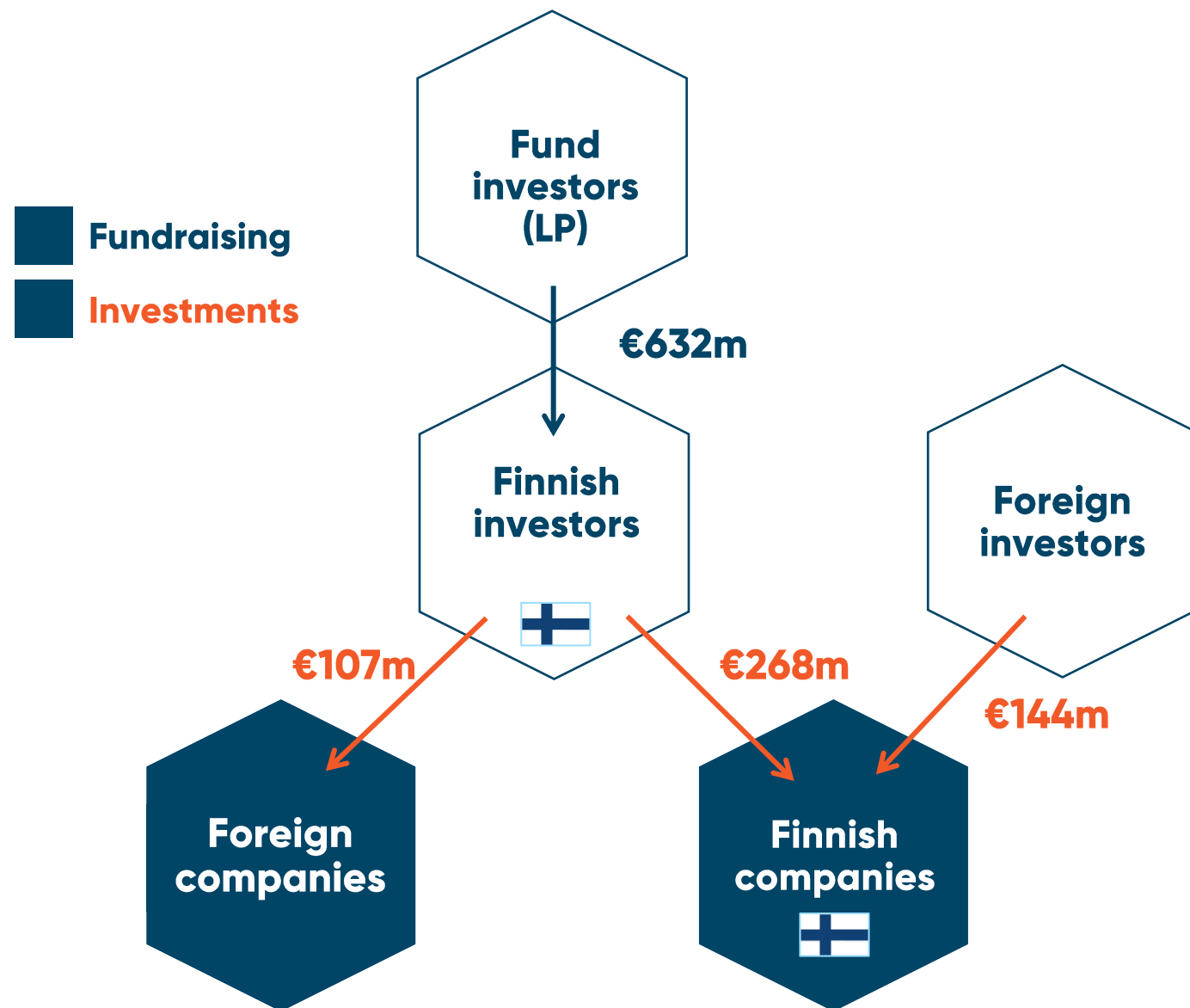
Funds raised into venture capital and private equity funds for future investments.

€374m

Total amount of investments by Finnish venture capital and private equity investors.

€412m

Investments made in Finnish companies by domestic and foreign venture capital and private equity investors.

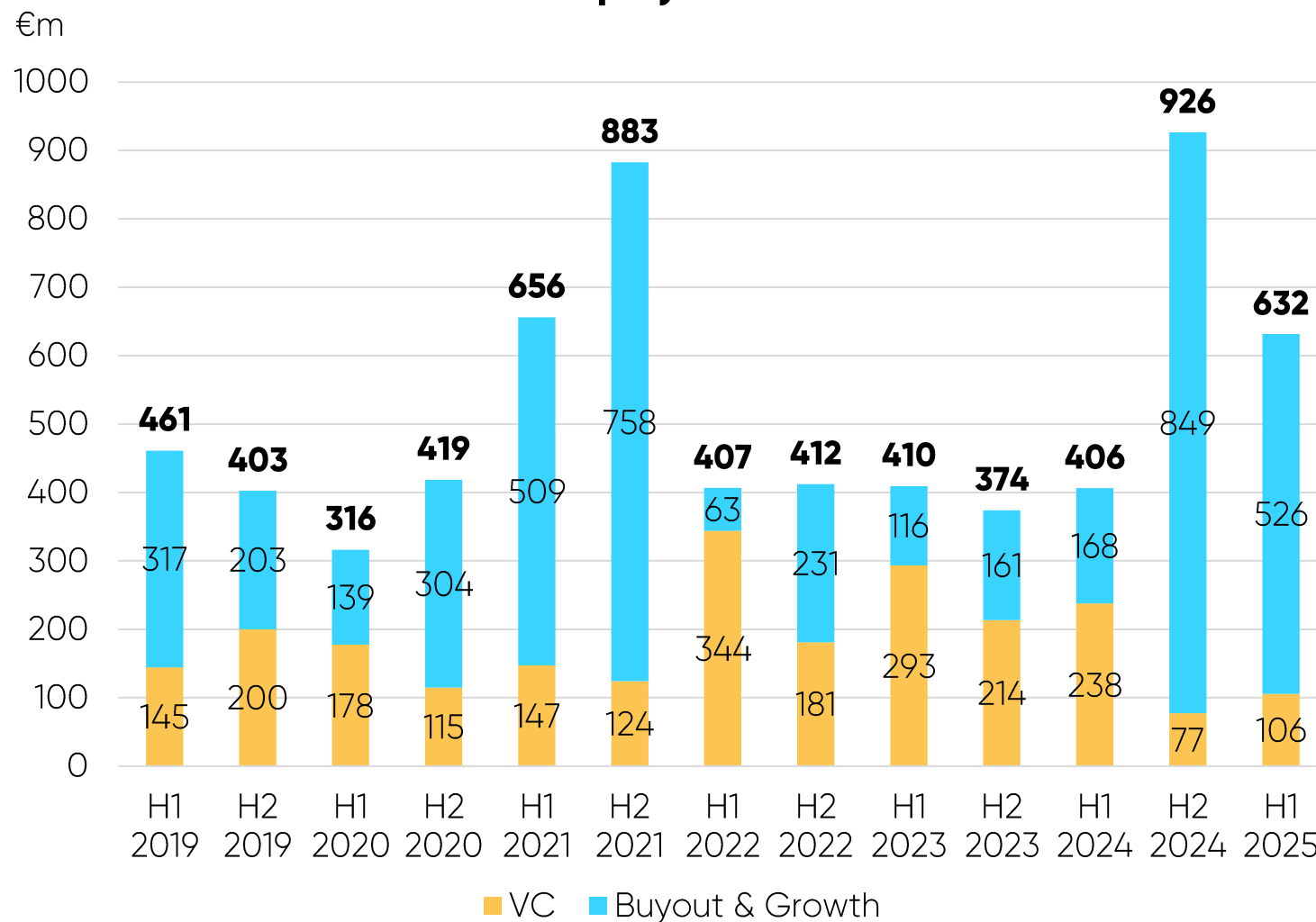


Fundraising of Finnish venture capital and private equity investors

€632m

The fundraising total of Finnish venture capital and private equity funds increased by +56% compared to the first half of the previous year.

Fundraising of Finnish venture capital and private equity funds



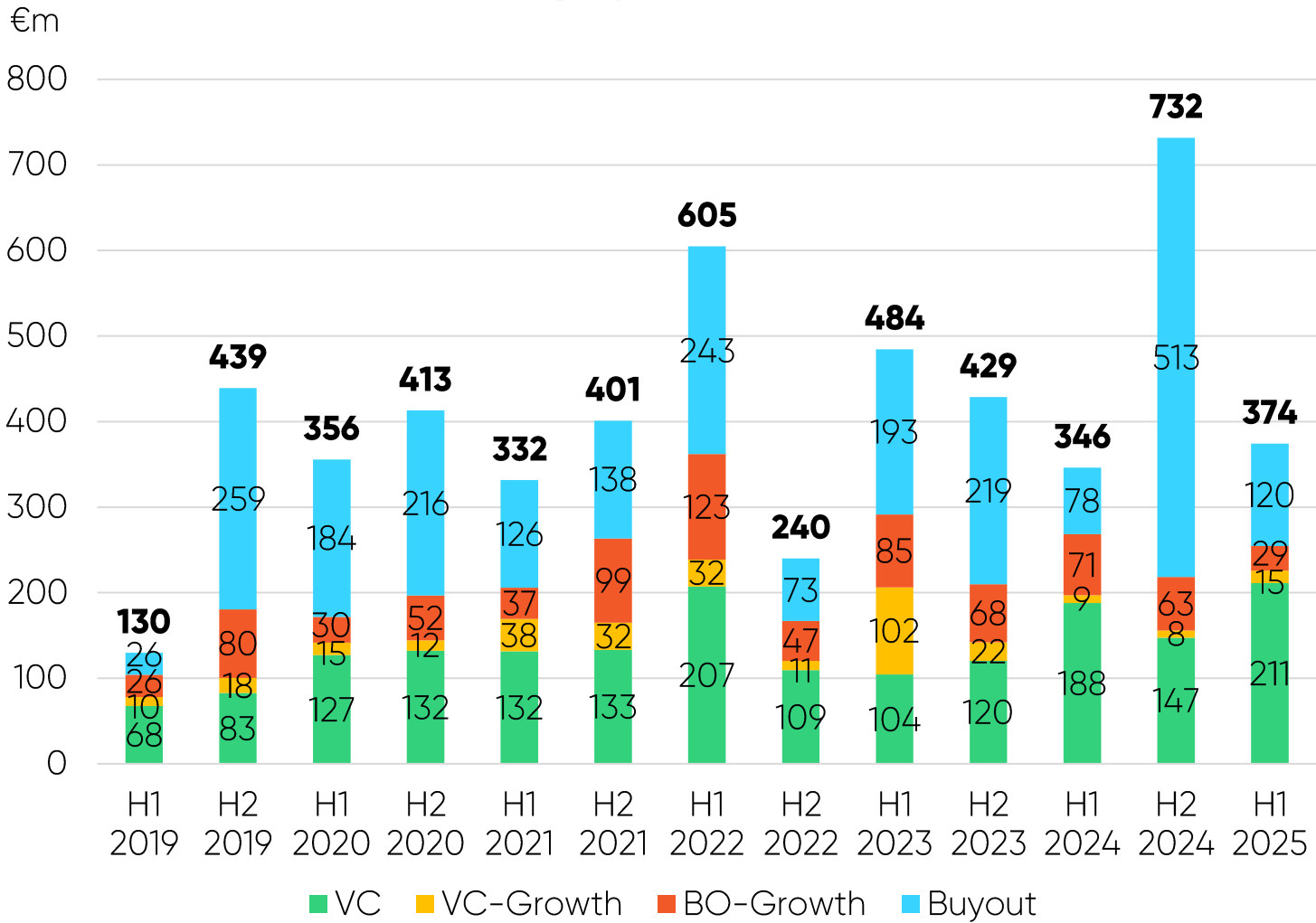
Sources: FVCA, EDC

Investments by Finnish venture capital and private equity investors

€374m

The investment amount deployed by Finnish venture capital and private equity investors in the first half of 2025 was -8% below the review-period average.

Investments by Finnish venture capital and private equity investors



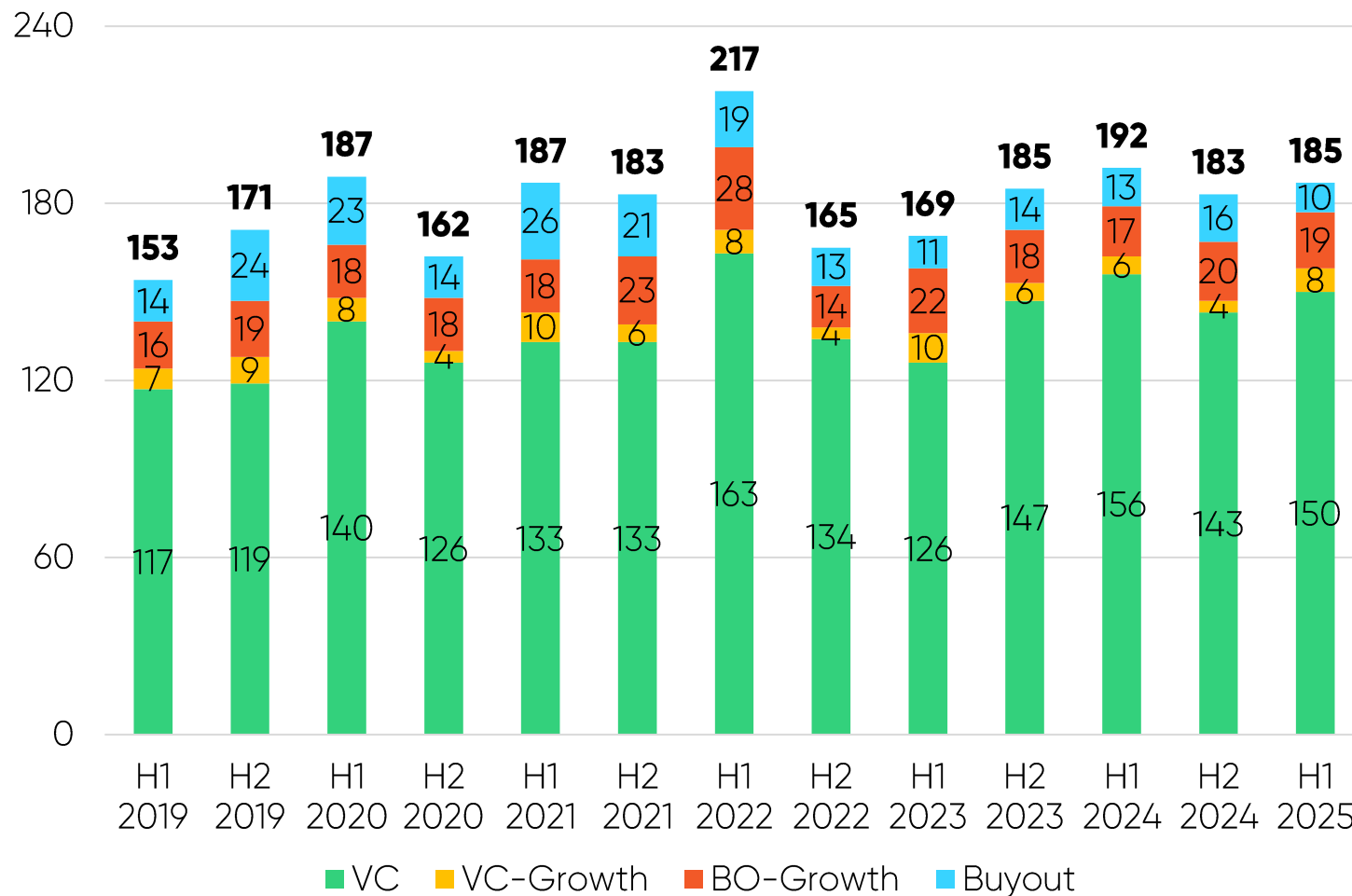
Investments by Finnish venture capital and private equity investors

185 companies

In the first half of 2025, the number of companies receiving venture capital and private equity investments from Finnish investors was +3% above the review-period average.

Investments by Finnish venture capital and private equity investors

Nbr companies

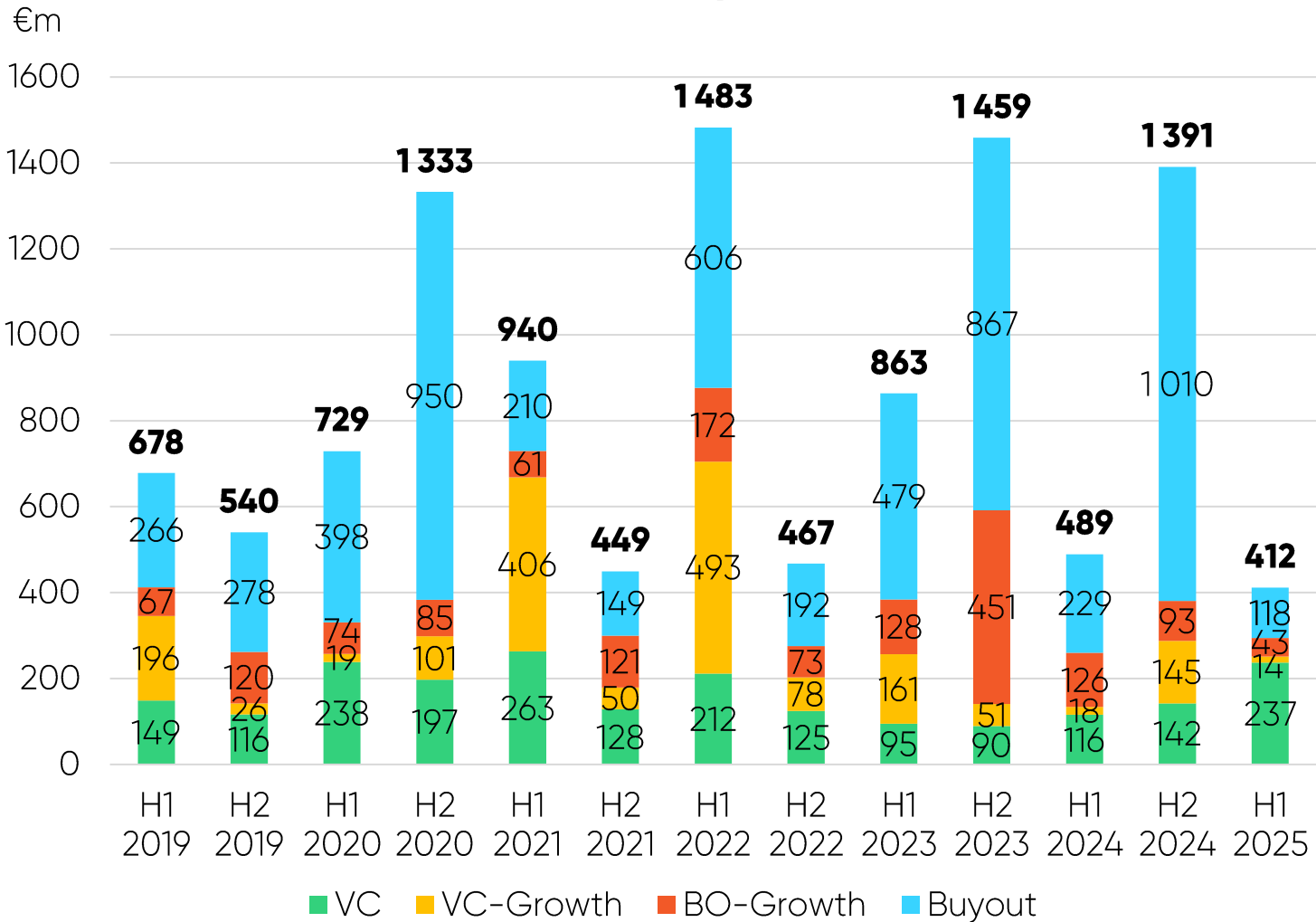


Venture capital and private equity investments in Finnish companies

€412m

In H1 2025, venture capital and private equity investments into Finnish growth companies was - 52% lower than the review-period average

Venture capital and private equity investments in Finnish companies

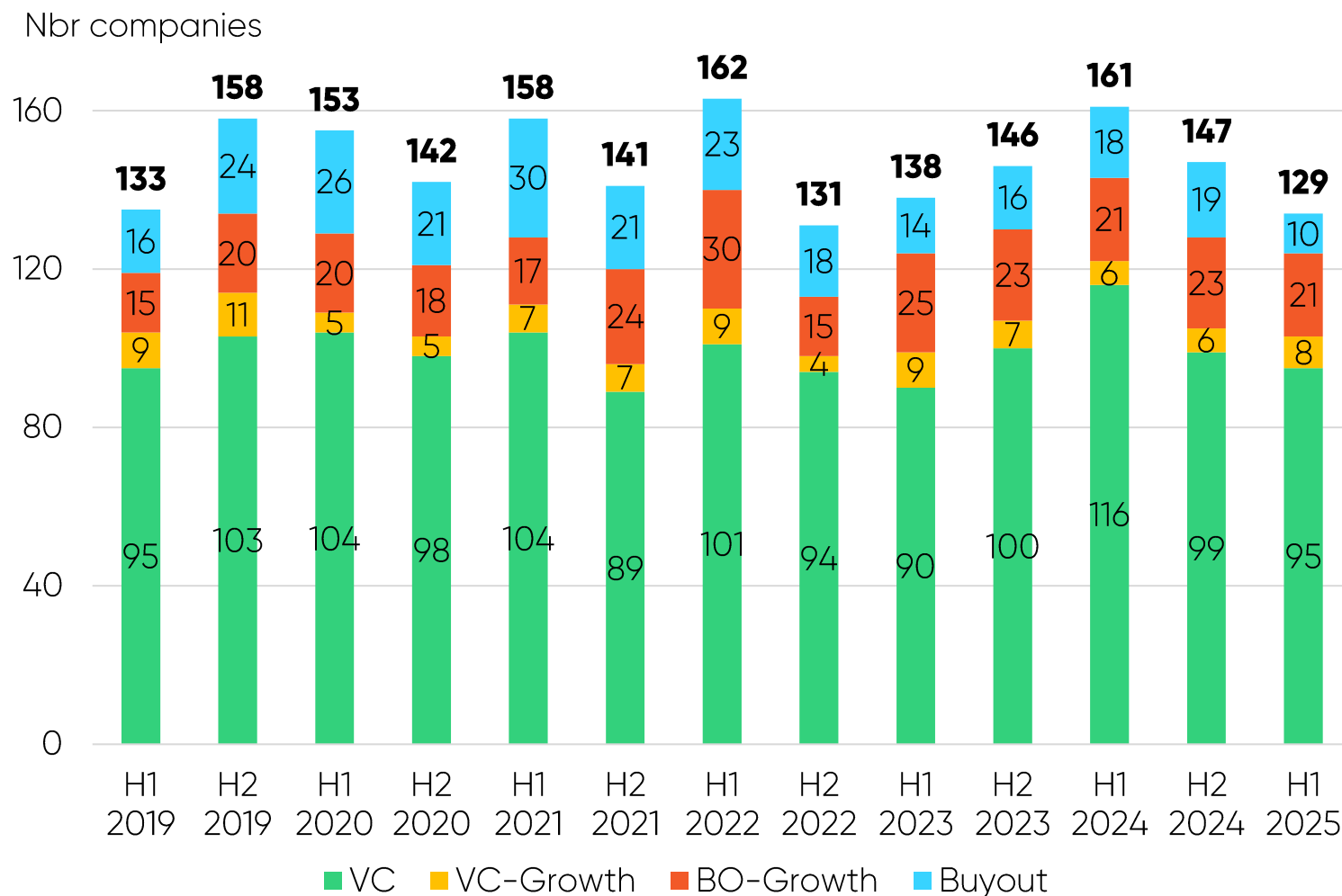


Suomalaisten ja ulkomaisten pääomasijoittajien sijoitukset Suomeen

129 Finnish companies

In the first half of 2025, the number of Finnish growth companies receiving venture capital and private equity investments was the lowest of the review period and -12% below the average

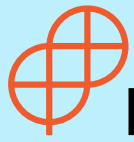
Venture capital and private equity investments in Finnish companies



All private equity investors H1/2025

Venture capital, growth and
buyout statistics in brief

- Finnish venture capital and private equity investors invested a total of **€374m** in **185** domestic and foreign growth companies.
- **129** Finnish startup and growth companies received **412 M€** in investments from Finnish and foreign investors.
- New funds raised by Finnish venture capital funds, totalling **€632m** in H1/2025, will be invested in startup and growth companies in the coming years.



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Methodology

The following private equity associations are cooperating with EDC

Active Owners Denmark, Denmark

AIFI, Italy

BVA, Belgium

BgVCA, Bulgaria

BVCA, UK

BVK, Germany

CVCA, Czech Republic

France Invest, France

FVCA, Finland

Invest Europe, Europe

LPEA, Luxembourg

NVCA, Norway

NVP, Netherlands

PSIK, Poland

ROPEA, Romania

SECA, Switzerland

SPAINCAP, Spain

SVCA, Sweden

The statistics describing the Finnish private equity industry are based on information received from European Data Cooperative (EDC) private equity database.

- A fully functional, centralised non-commercial pan-European private equity database.
- With its own staff, internal resources and web portal.
- Information is collected directly from VC/PE investors via an online survey and complemented with public sources of information.
- Figures are updated continuously and are therefore subject to change.

Note: The EDC statistics include only VC/PE firms' (including evergreens and captives) investments. Syndicate and direct investments made by several other investors, e.g. LP co-investors, individuals, entrepreneurs, business angels, management, corporates, funds-of-funds, other asset managers and financial institutions, are not included in EDC statistics. The activity falling outside EDC's methodology is however included in the figures in the section "Investments in Finnish startups".

Methodology

Investment and divestment statistics are aggregated via two methods – industry statistics and market statistics

Industry statistics

- By country of private equity firm's office
- Here: Domestic and foreign investments/divestments made by the Finnish offices of private equity firms

Market statistics

- By the location of the portfolio company
- Here: Investments/divestments in/from Finnish portfolio companies made by domestic and foreign private equity firms

Note: The aggregated figures may not always sum up to totals due to rounding. Some graphs may exclude unspecified variables.

Fundraising is classified based on the location of the advisory team.

Investments are classified according to the location of the office responsible for the investment.

For more information about the methodology, please contact the Finnish Venture Capital Association (FVCA).

Investment stages

VENTURE Investments in companies in their early development stage	Seed	Seed
	Start-up	Start-up, Other early stage
	Later stage venture	Early growth, Transition stage
GROWTH* Venture capital investments targeting growth-stage companies	VC-Growth (Venture growth, venture-backed growth)	Growth investments made with either continued participation by a VC fund on the investment round, or else full divestment by the involved VC fund(s) at the time of the Growth round
	BO-Growth (Buyout growth, non-venture backed growth)	Growth investments where VC funds had either fully divested prior to the Growth round, or else had never backed the company in question before
BUYOUT A transaction financed by a mix of debt and equity, in which a business, a business unit or a company is acquired	Rescue/Turnaround	Rescue/Turnaround
	Replacement capital	Secondary purchase/Replacement capital, Refinancing bank debt
	Buyouts	Management buyout (MBO), Management buy-in (MBI), Public to private, Other PIPE, Other leverage buyout

*The split of the growth-stage in VC-growth and BO-growth was included first time in the publication of 2023 statistics.