



Pääomasijoittajat

Finnish Venture Capital Association

Buyout and growth investing in Finland 2024

Statistics on fundraising, investments, and divestments

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EDC – European Data Cooperative

The most comprehensive VC/PE database in Europe

**106 Investors
in Finland**

3 700 in Europe

**318 Funds
in Finland**

10 200 in Europe

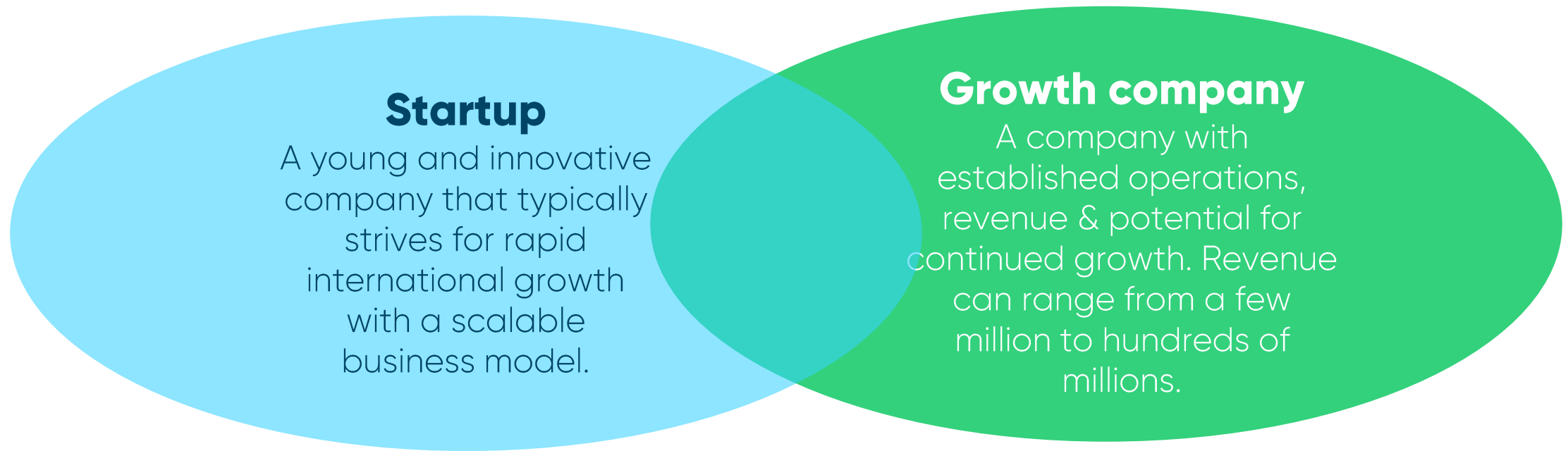
**2 396 Portfolio
companies in Finland**

83 000 in Europe

**10 680 Transactions
in Finland**

308 000 in Europe

Private equity



Venture capital

Venture capital investors make **minority** investments in startups in different growth stages.

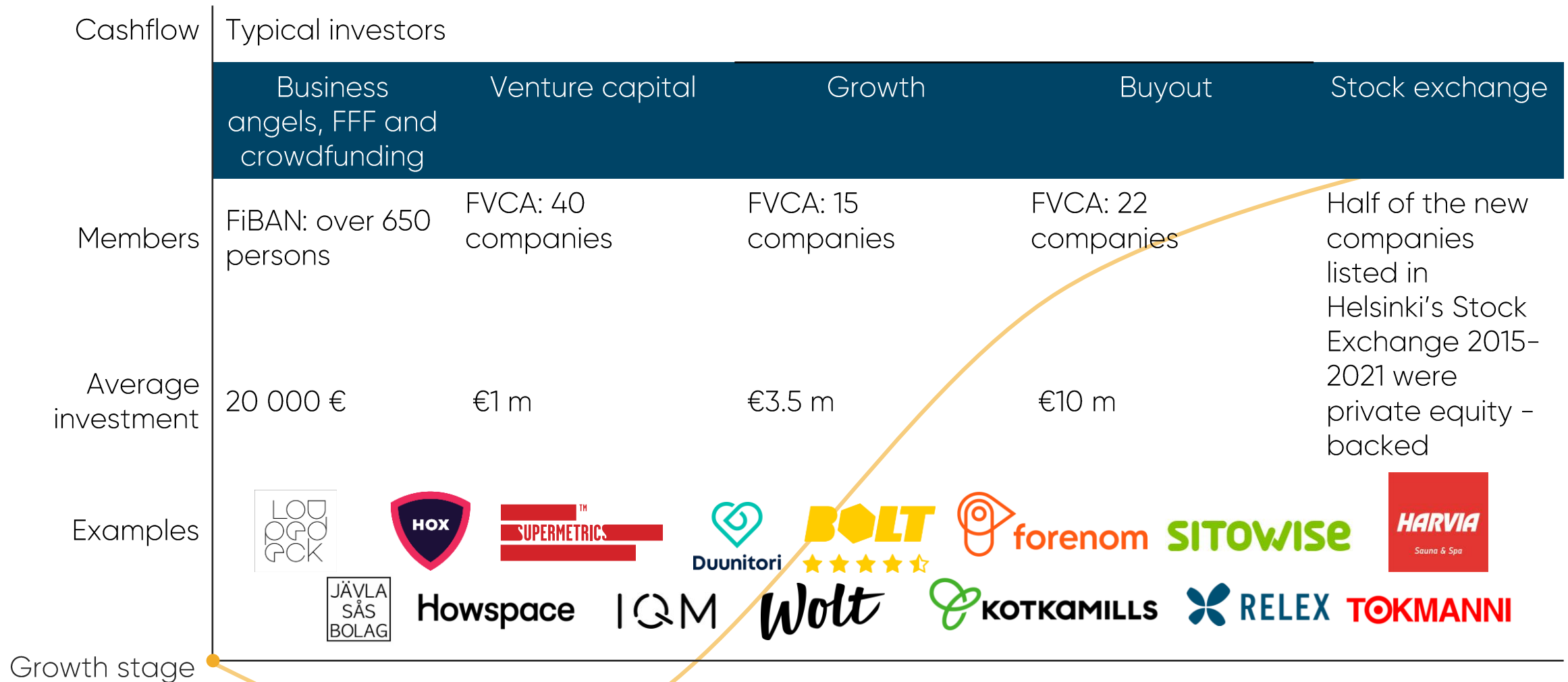
Growth

Growth investors make **minority** investments in both later-stage startups and established but still small growth companies.

Buyout

Buyout investors make **majority** investments in established businesses, typically mid-sized growth companies.

Private equity investors by stage



Buyout & growth 2024

€1bn

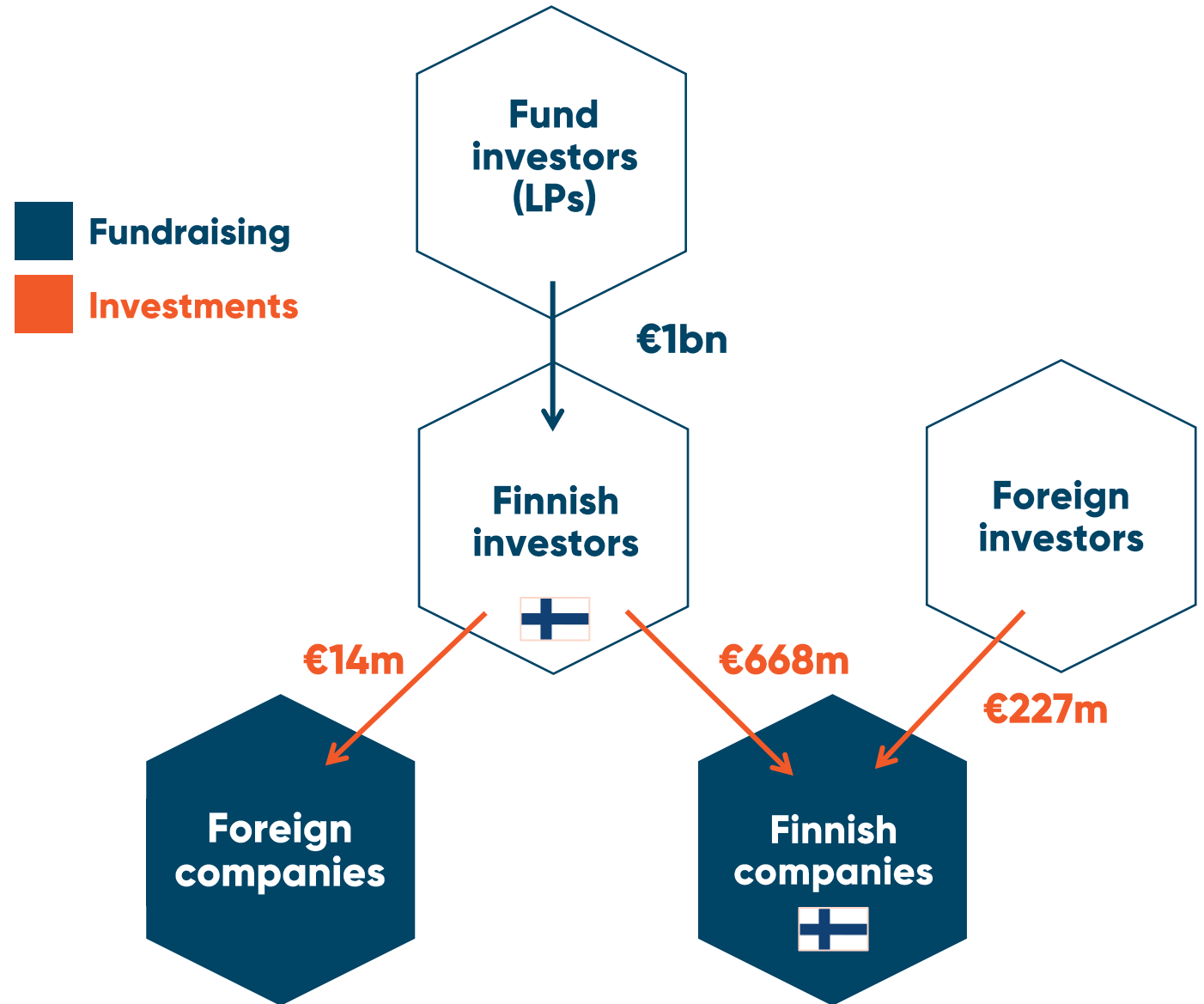
Funds raised to Finnish buyout and growth funds from LPs.

€683m

Investments made by Finnish buyout and growth investors.

€895m

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



Buyout & growth 2024

Statistics in brief

- A total of **€1 017m** (+268%) were raised in buyout and growth funds for future investments.
- Finnish buyout and growth investors invested a total of **€683m** (+31%) in **55** (–5%) companies.
- Almost all of the investments by Finnish buyout and growth investors were made in Finnish companies.
- Finnish buyout and growth investors made exits from **21** (+40%) portfolio companies – without a single write-down.
- **65** (–6%) Finnish growth companies received a total of **€895m** (–52%) in investments from Finnish and foreign investors.
- Finnish and foreign buyout and growth investors exited **25** (+56%) Finnish companies – without a single write-down.

The change in parentheses, YoY, refers to the change between the years 2024 and 2023.

Sources: FVCA, EDC

Market statistics

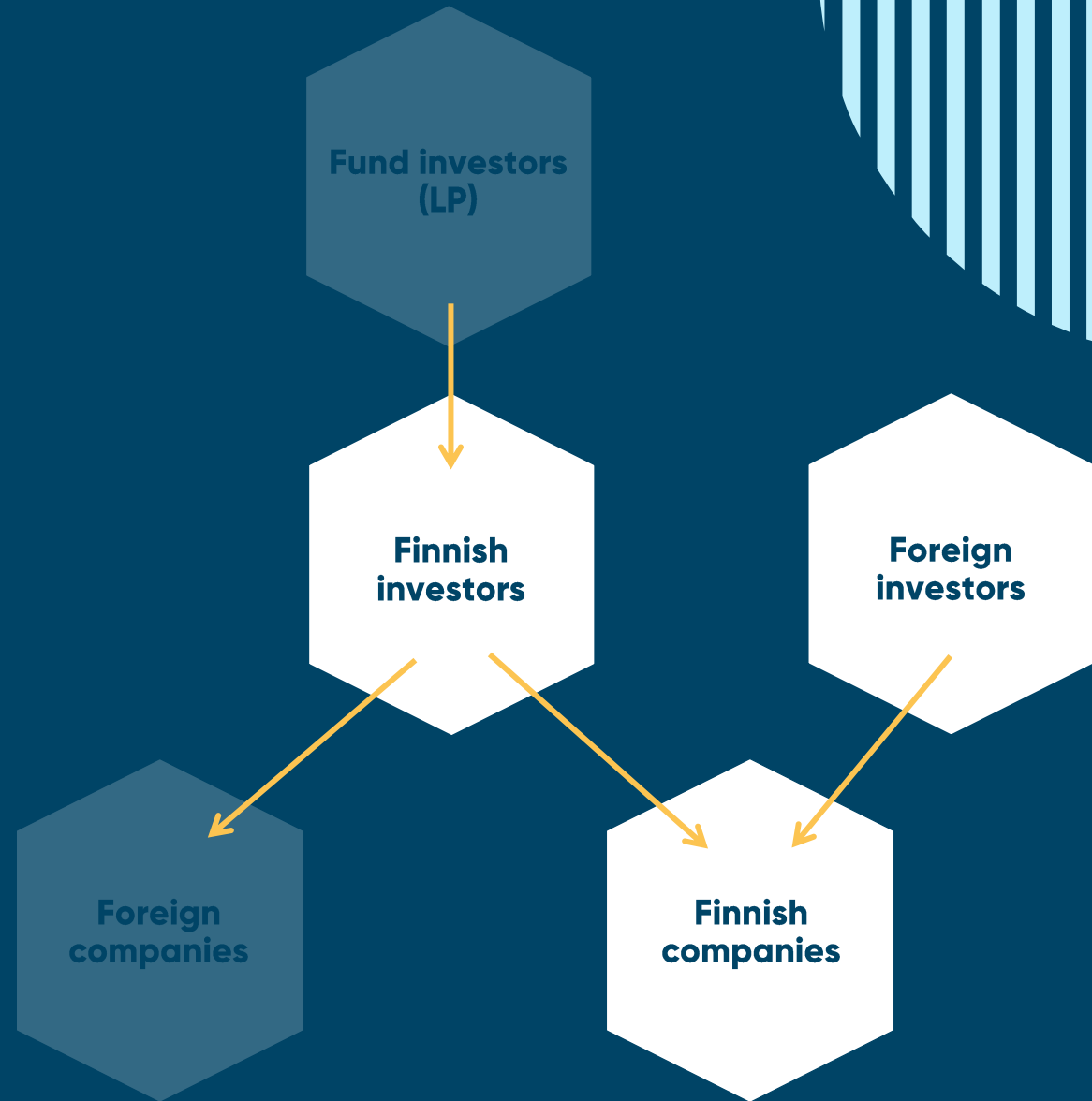
Finnish and foreign buyout and growth investors' activity in Finnish companies



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Investments



Buyout and growth investments in Finnish companies

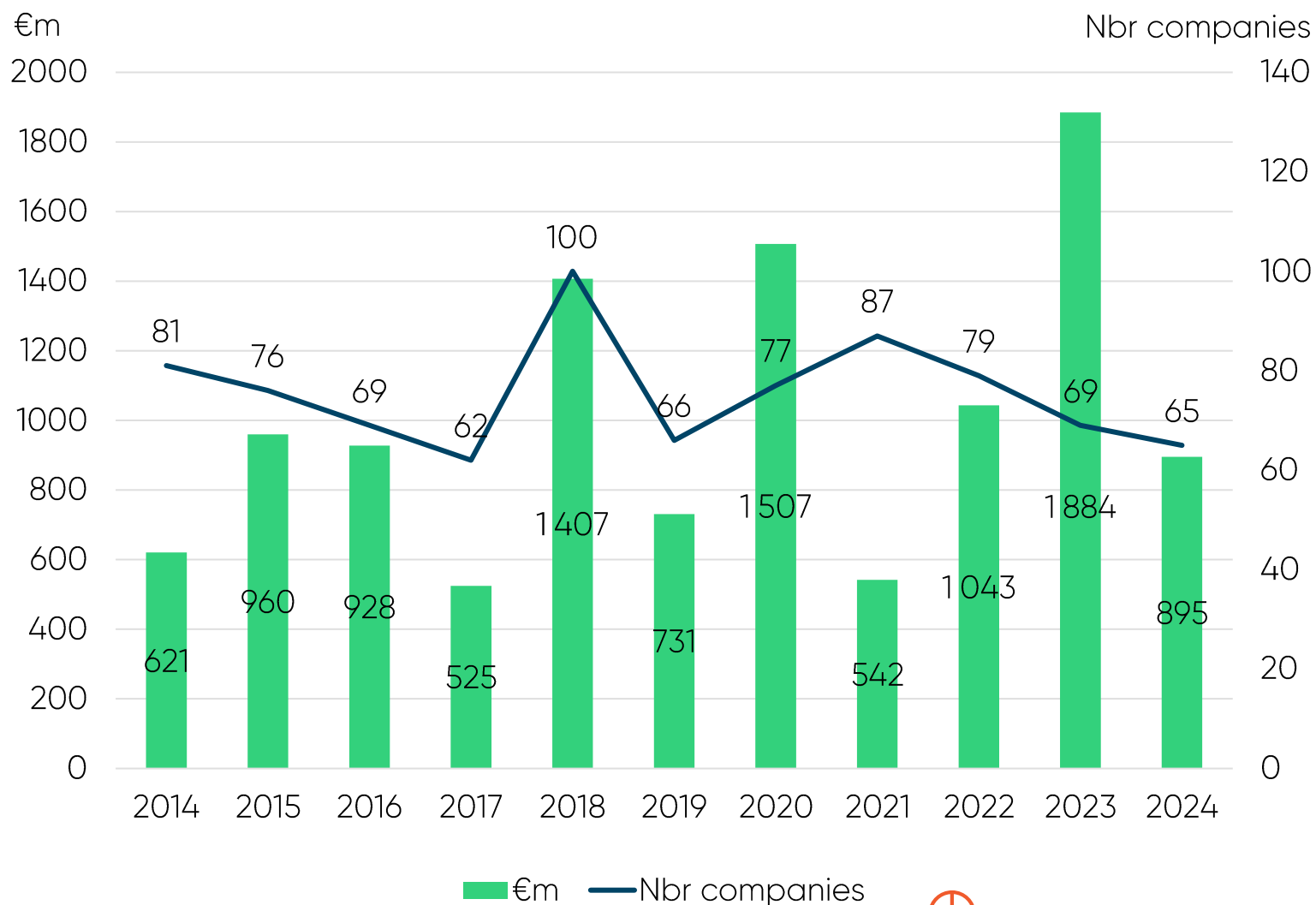
€895m

Investments received by Finnish companies declined by -52% compared to the previous year. However, the investment amount in 2024 was at a historically average level.

65 companies

The number of Finnish target companies decreased by -6% compared to the previous year, reaching the second-lowest level in a 10-year time series.

Buyout ja growth investments in Finnish companies



Some of the foreign investment amounts for 2024 are still pending confirmation and will be updated in the next statistical release.

Sources: FVCA, EDC



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Foreign and domestic buyout and growth investments in Finnish companies

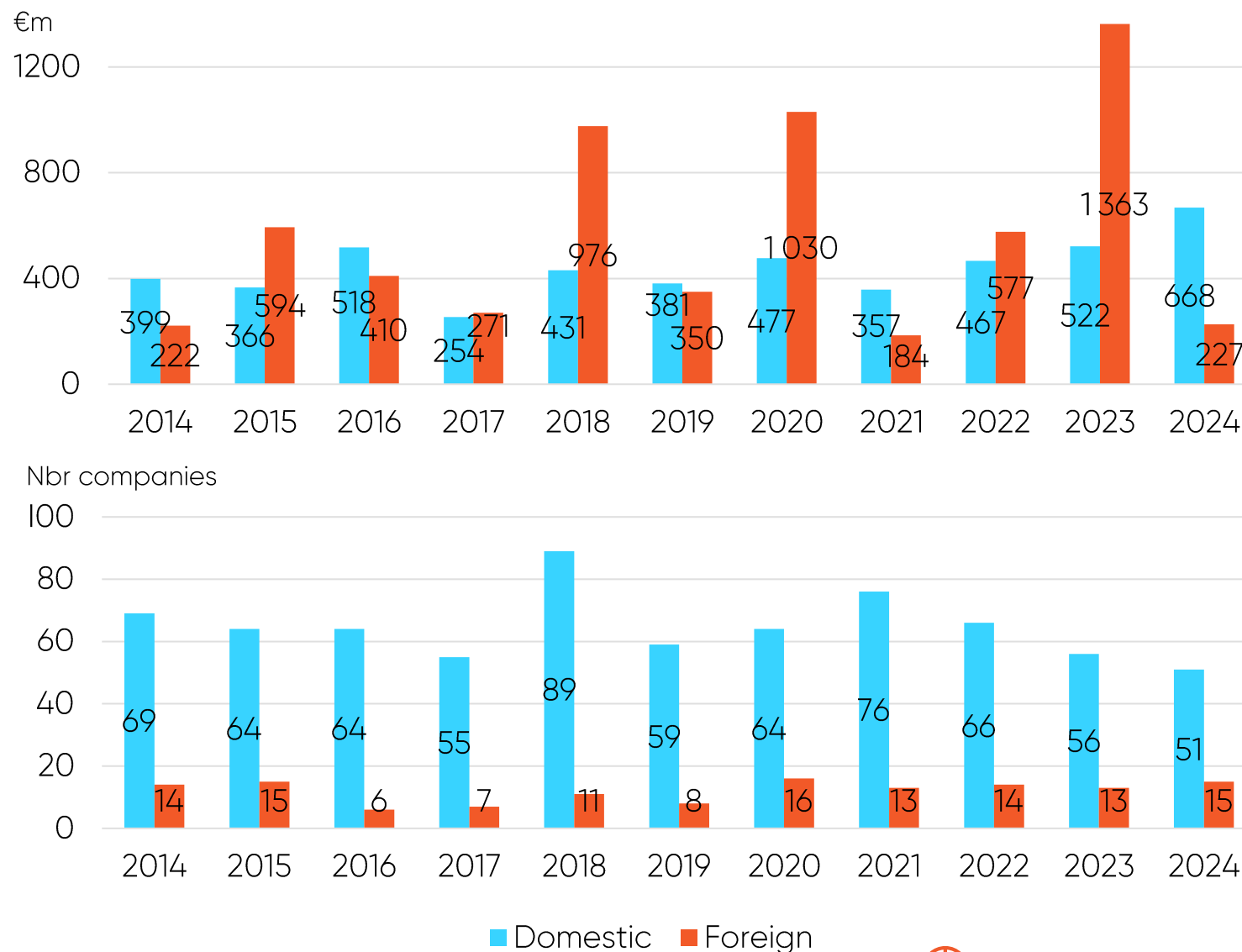
€668m

In 2024, domestic buyout and growth investors made a record €668 million in investments in Finnish companies.

€227m

Foreign buyout and growth investments in Finnish growth companies declined by -83% compared to the previous year, accounting for most of the overall decrease in investment volume.

Buyout and growth investments by foreign and domestic investors in Finnish companies



Some of the foreign investment amounts for 2024 are still pending confirmation and will be updated in the next statistical release.

Sources: FVCA, EDC

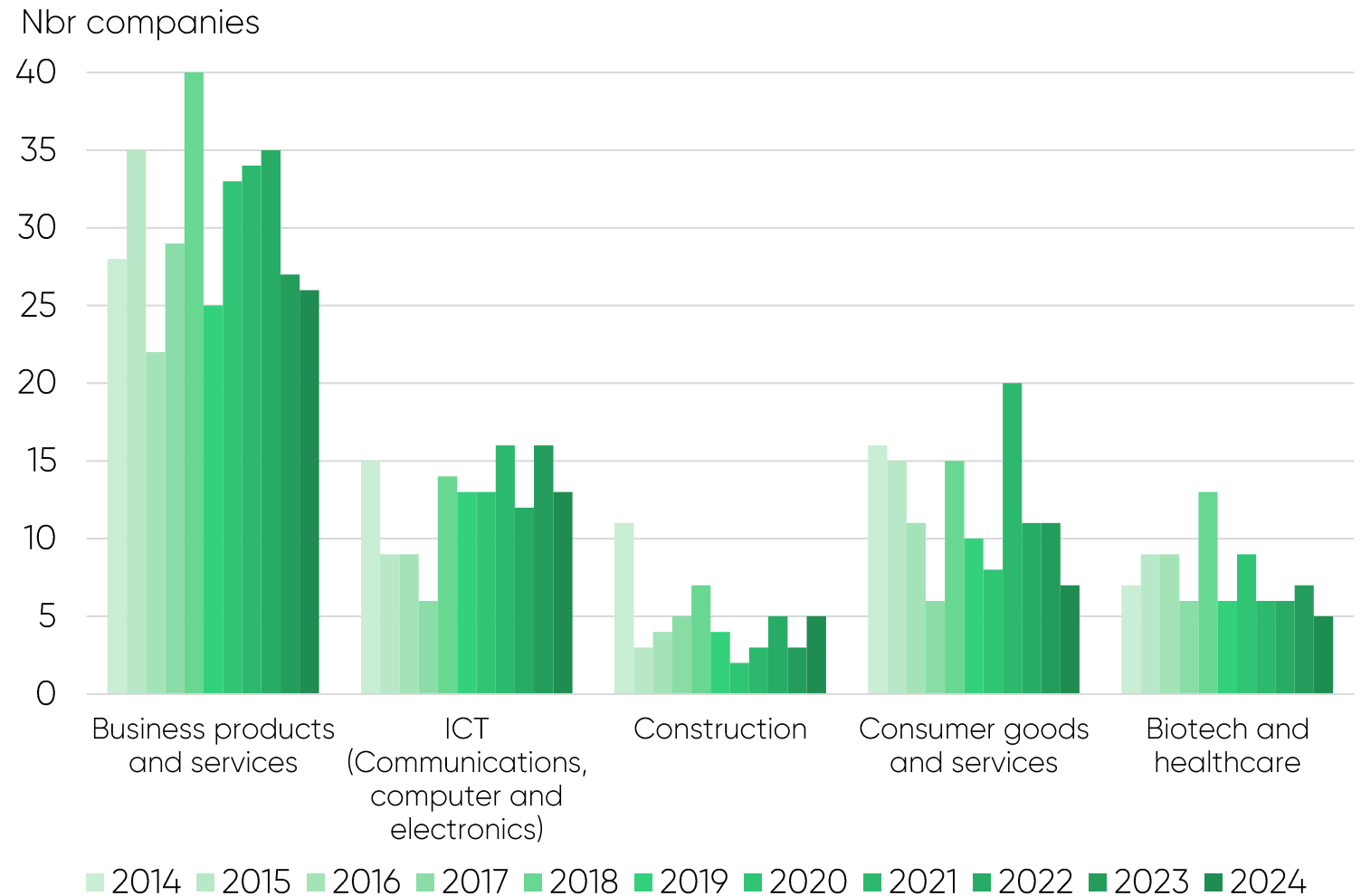
B2B firms most popular investment targets

40%

Nearly half of the companies receiving private equity investments operated in the business products and services sector.

Buyout and growth investors make investments across a wide range of industries.

Buyout investments in Finnish companies by industry



Examples of investments in Finnish companies in 2024



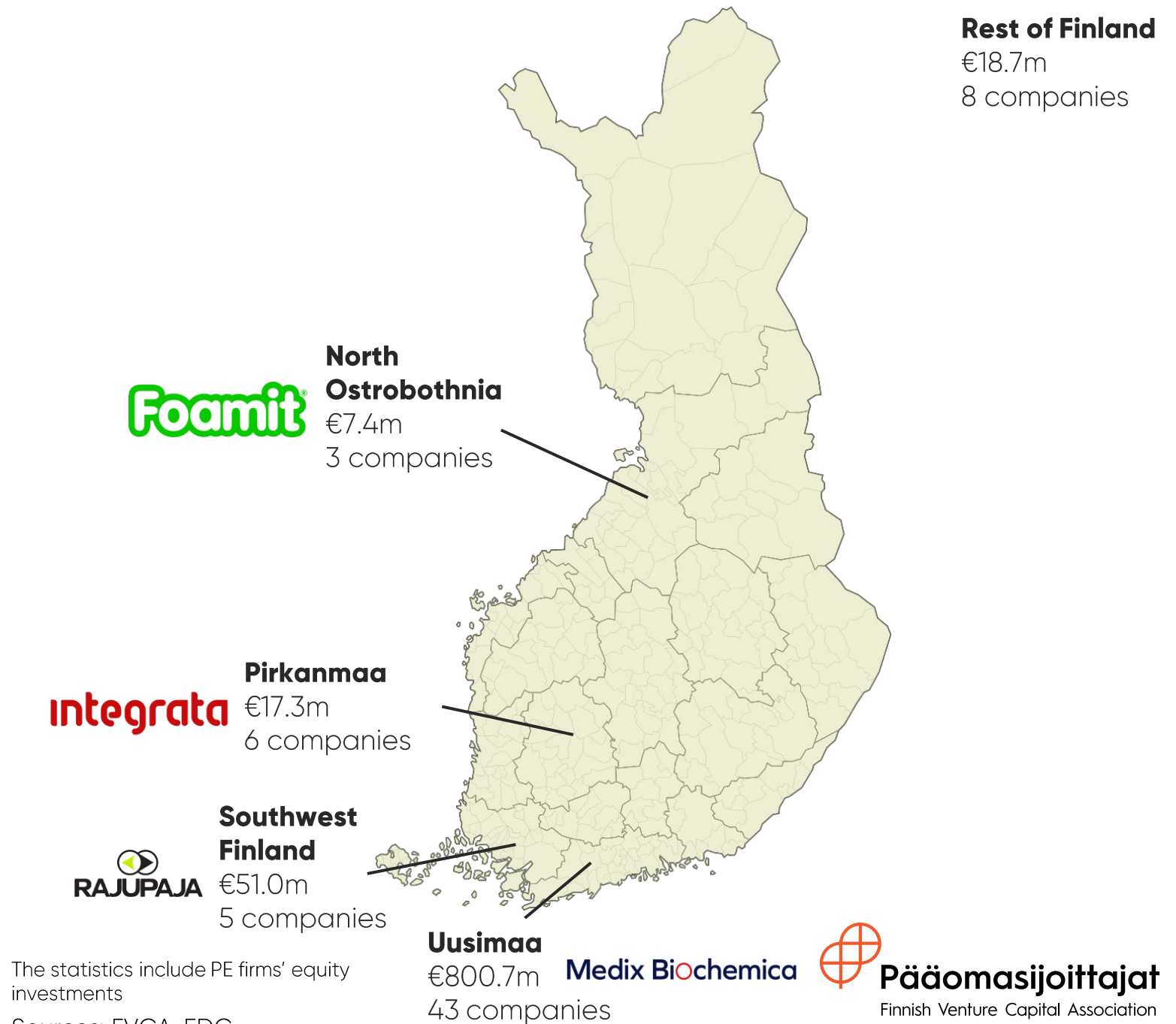
Companies throughout Finland raised buyout and growth investments

€51m

After Uusimaa, second-highest amount of investments were made into Southwest Finland.

The next highest amount of investments were made into Pirkanmaa (€17.3m).

Most of the investments both by deal count and deal value were made into Uusimaa region.



Divestments

Exit market rebounded at year-end

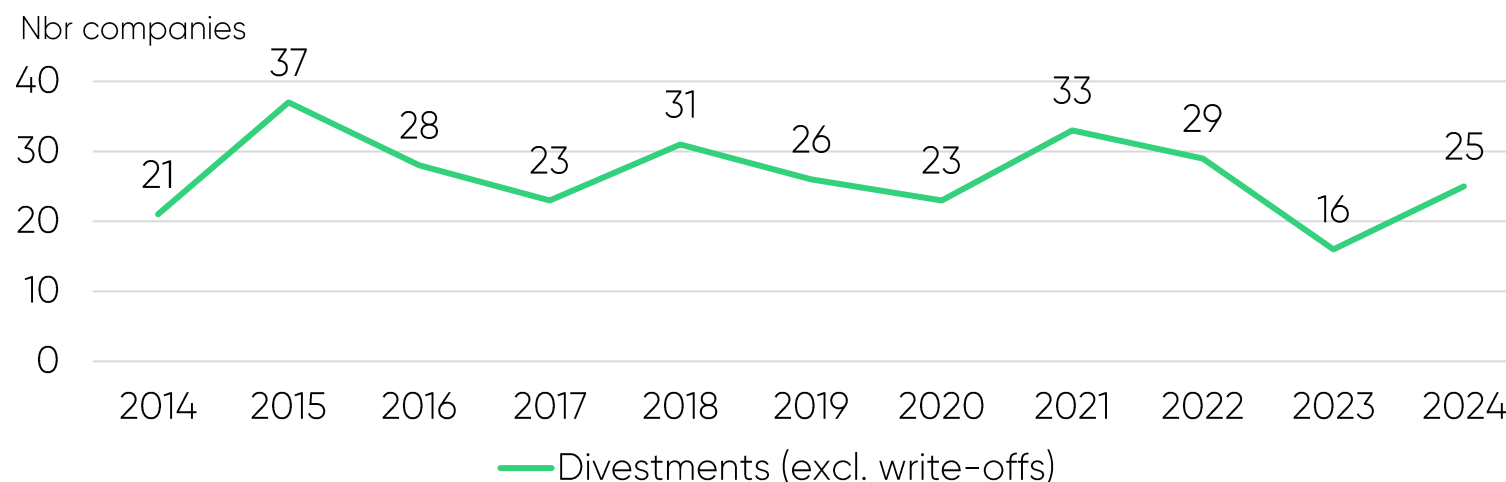
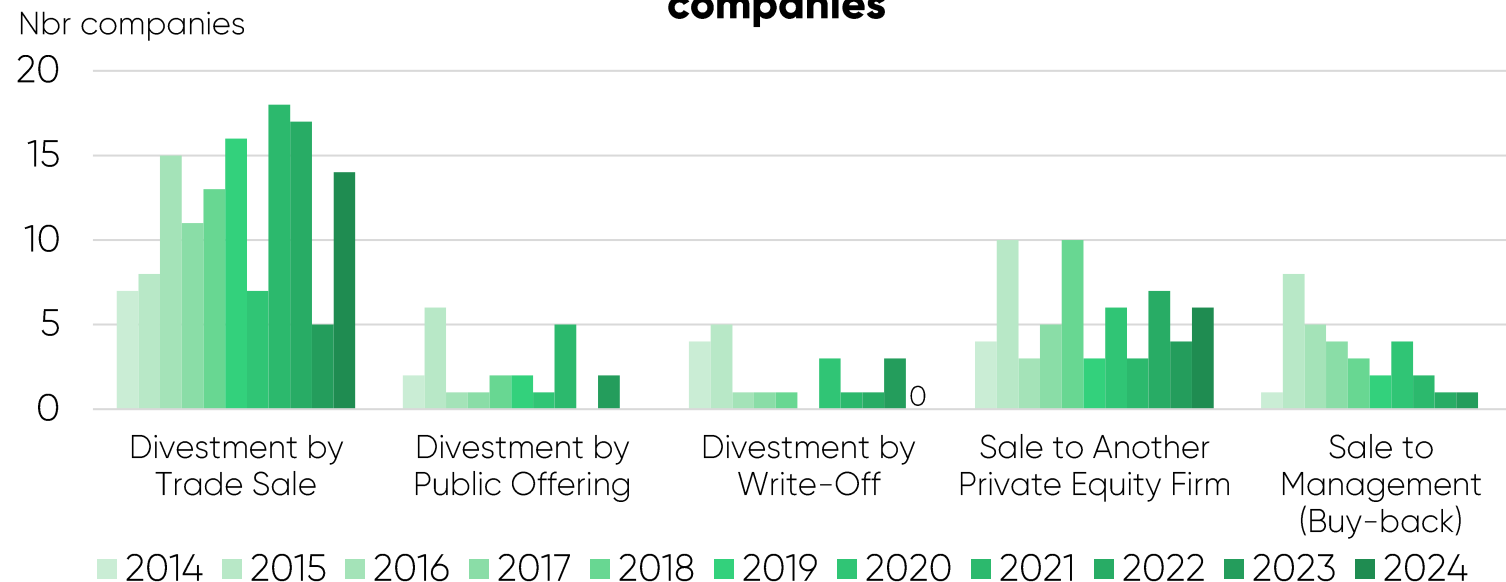
25 divestments

Domestic and international buyout and growth investors exited 25 Finnish companies, representing a 56% increase compared to 2023.

10 Exits in Q4

40% of the year's exits occurred in the final quarter. The last time the number was higher was in Q1/2021.

Divestments by buyout and growth investors from Finnish companies





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Industry statistics

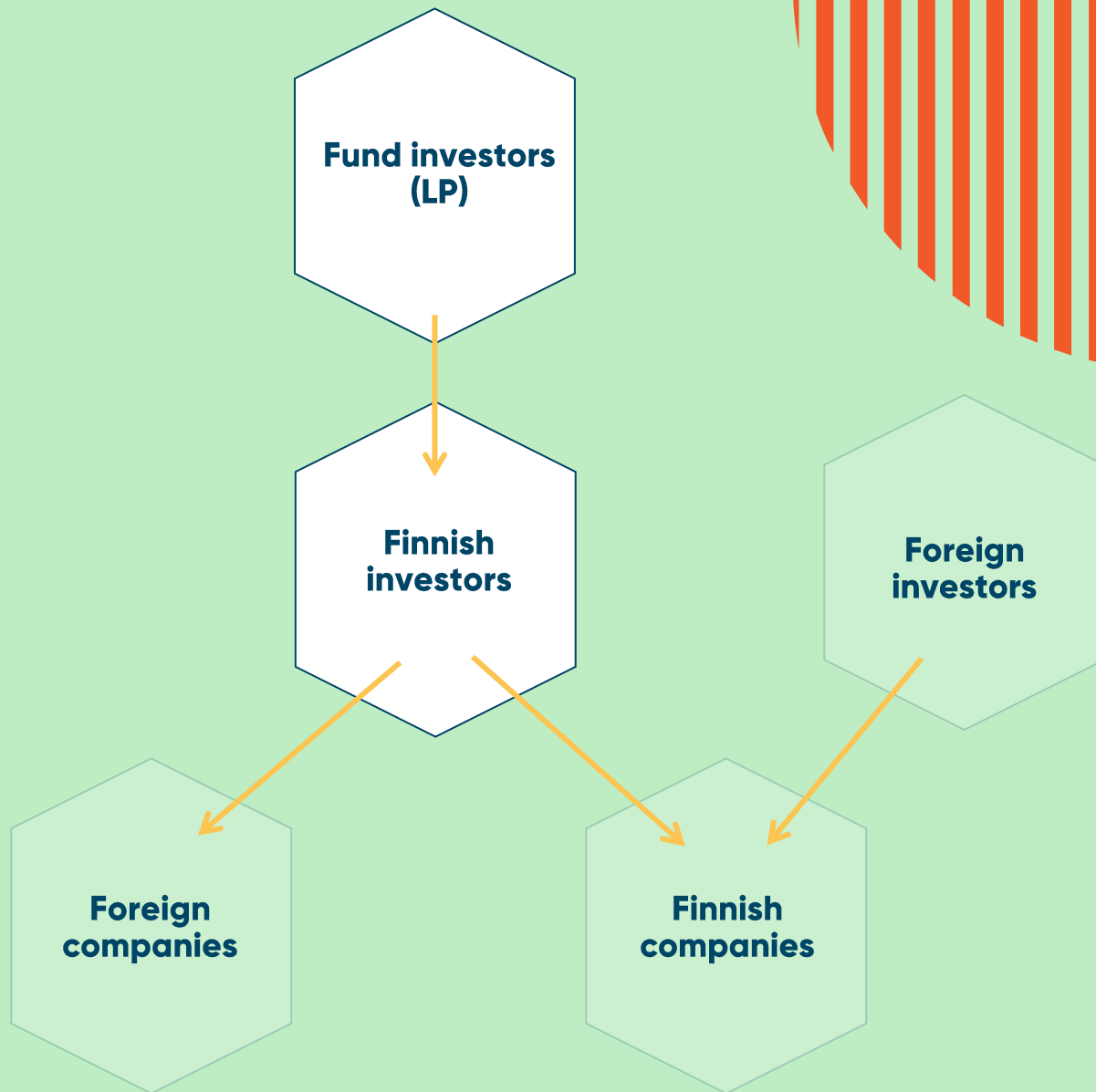
Finnish buyout and growth investors' activity in Finland and abroad



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Fundraising



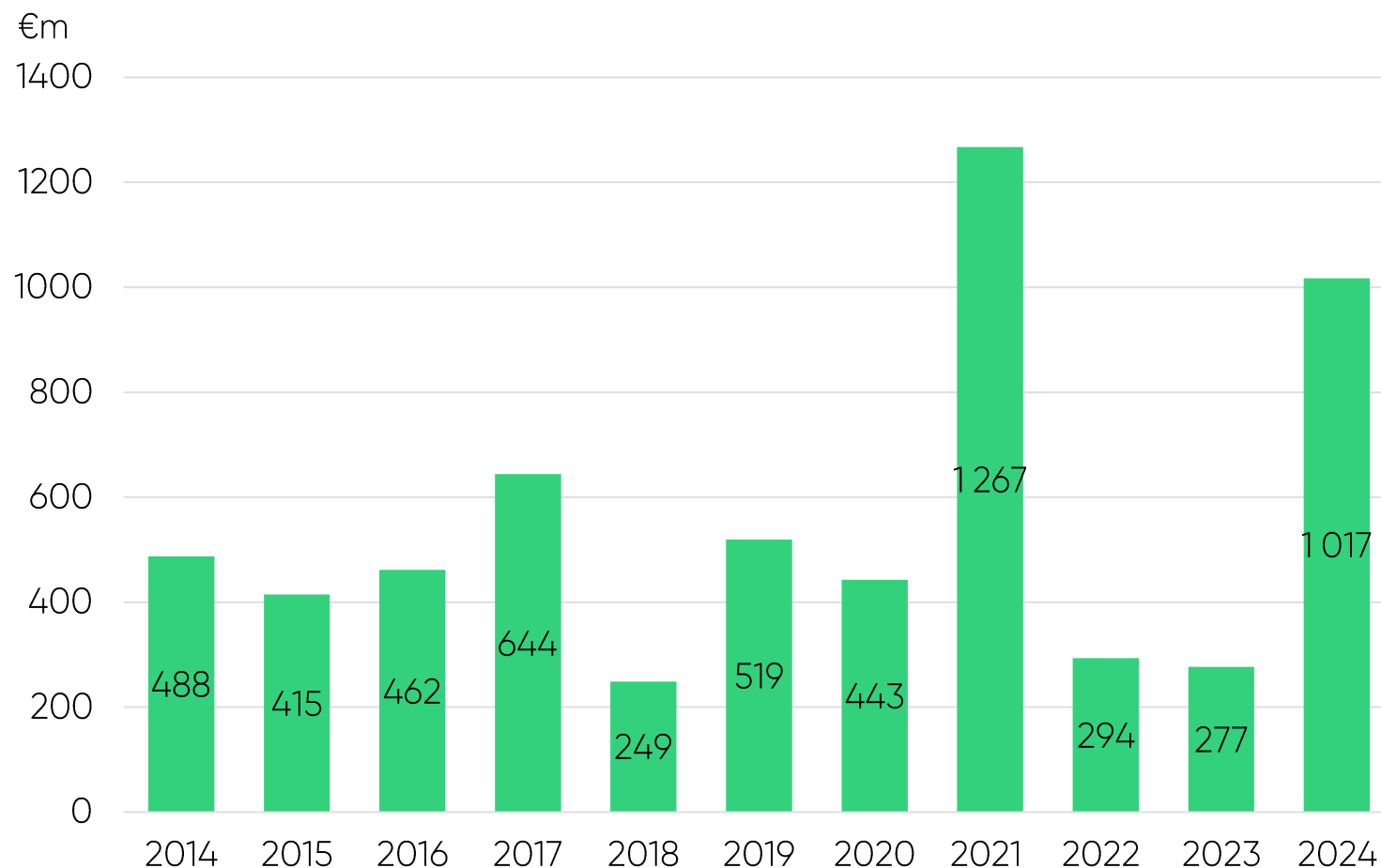
Strong year for buyout and growth fundraising

€1bn










In 2024, Finnish buyout and growth investors raised the third-largest amount in history. Higher amounts have been raised only in 2007 and 2021.

New funds were announced by CapMan, DevCo, Sponsor Capital, and Evli.

Fundraising of Finnish buyout and growth funds



New Finnish buyout and growth funds 2020–2024

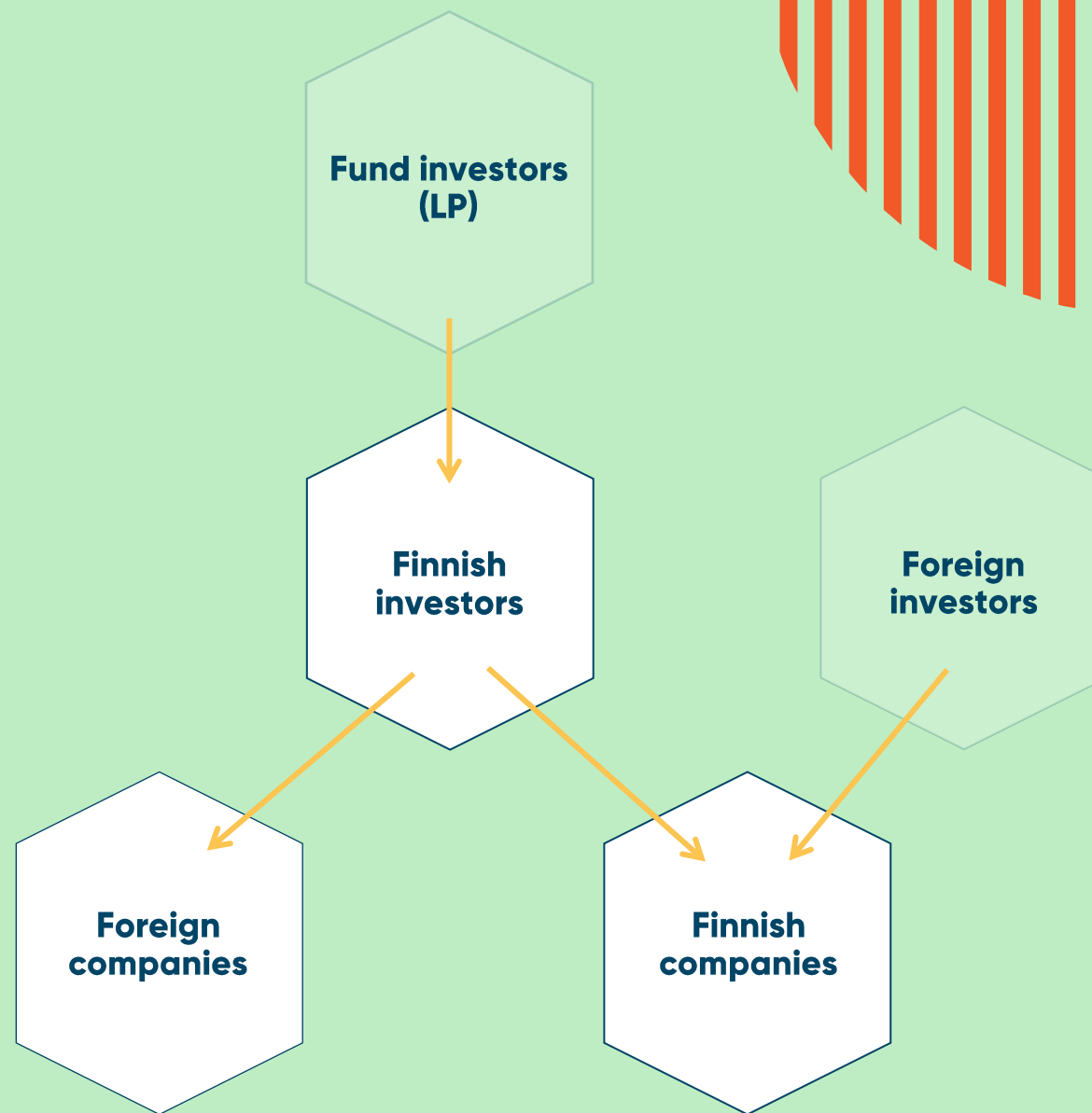
2020	2021	2022	2023	2024
 SPONSOR CAPITAL €202m, 5th fund Verso €100m, 3rd fund <i>CapMan</i> €85m, 2nd growth fund Bocap <small>Investments by invitation</small> €70m, 3rd fund	 INTERA PARTNERS €335m, 4th fund DevCo €260m, 4th fund VAAKA <small>PARTNERS</small> €250m, 4th fund MB <small>RAHASTOT</small> €173m, 6th fund  KORONA INVEST €80m, 4th fund <i>CapMan</i> €77m, 1st special situations fund	TAALERI Bioteollisuus €120m, 1st growth fund  <small>MANDATUM ASSET MANAGEMENT</small> €140m, 2nd growth fund  €80m, 1st growth fund  SAARI PARTNERS €60m, 2nd fund  NORDIA MANAGEMENT €15m, 2nd growth fund	 UB UNITED BANKERS €300m, 1st growth fund	<i>CapMan</i> €130m, 3rd growth fund DevCo €616m, 5th fund  SPONSOR CAPITAL €231m, 6th fund EVLI Evli Private Capital €70m, 1st growth fund



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Investments



Total amount to new record helped by single large investment

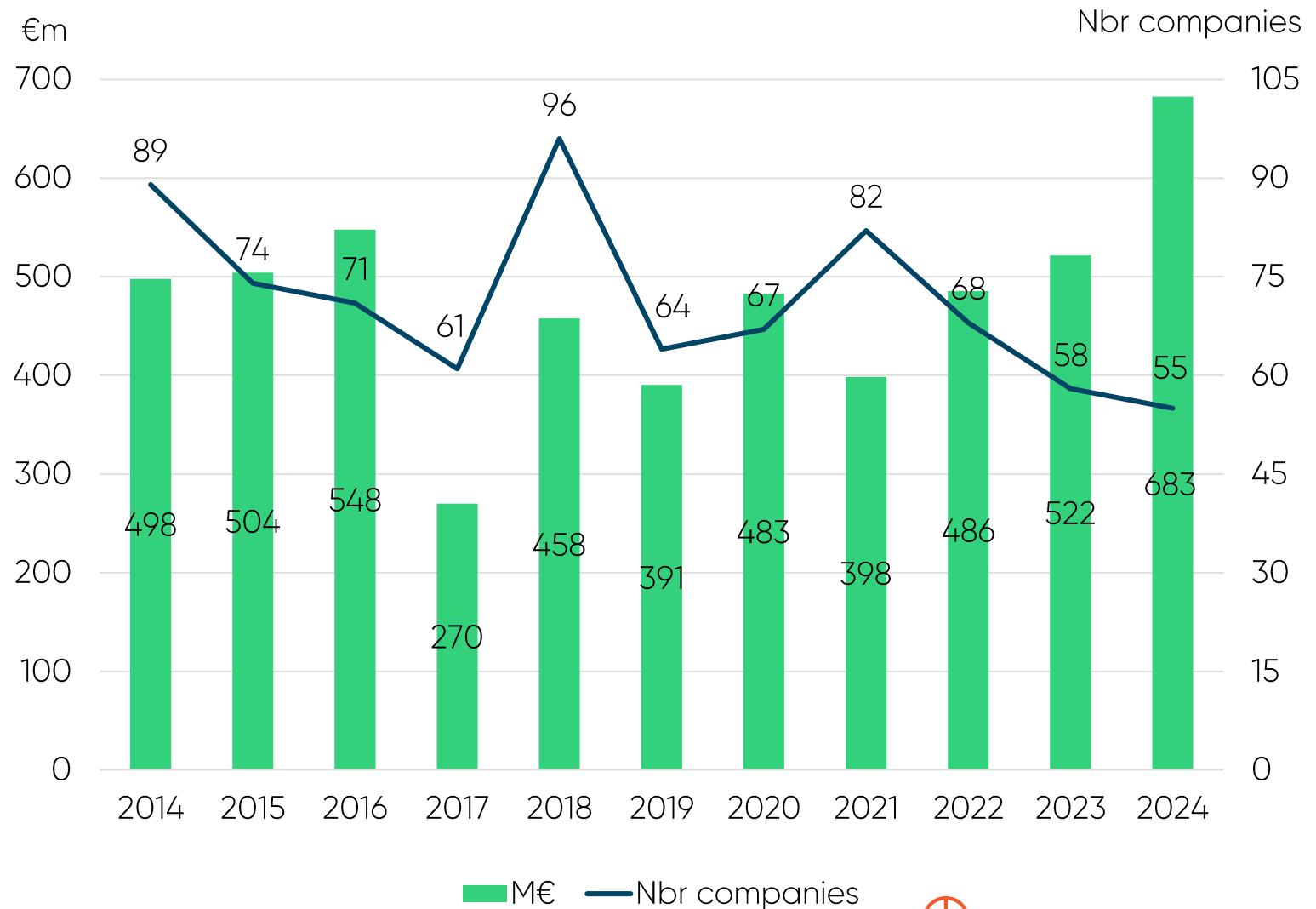
€683m

Investments by Finnish buyout and growth investors in growth companies increased by +31% from 2023. This growth was driven by an exceptionally large single investment.

55 companies

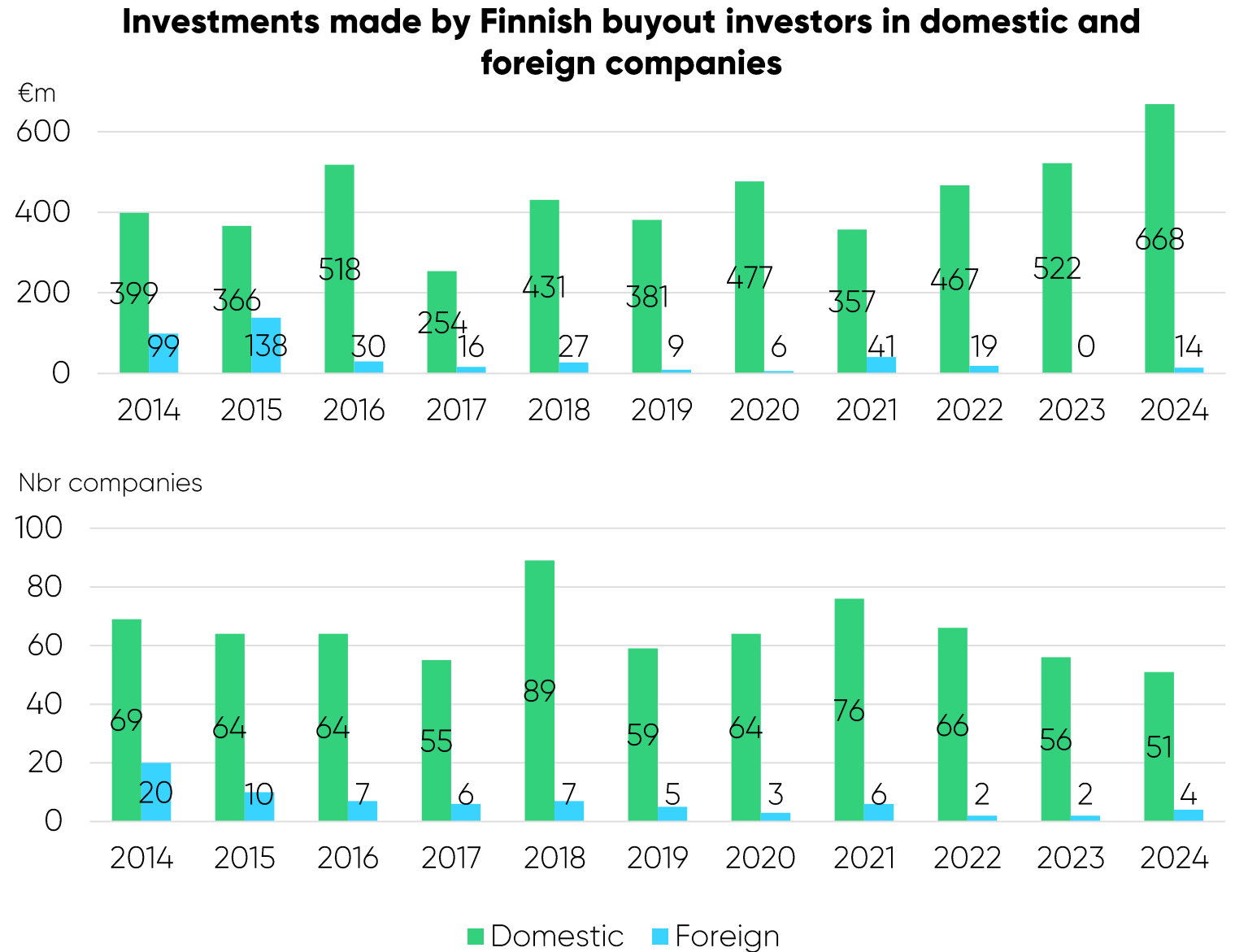
In 2024, Finnish buyout and growth investors invested in 55 companies, a -5% decrease, marking the lowest level on record.

Investments by Finnish buyout and growth investors



Finnish investors believe in Finnish companies

The majority of buyout investments made by Finnish investors in 2024 were directed at Finnish companies.





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Divestments

Exits rebounded at year-end

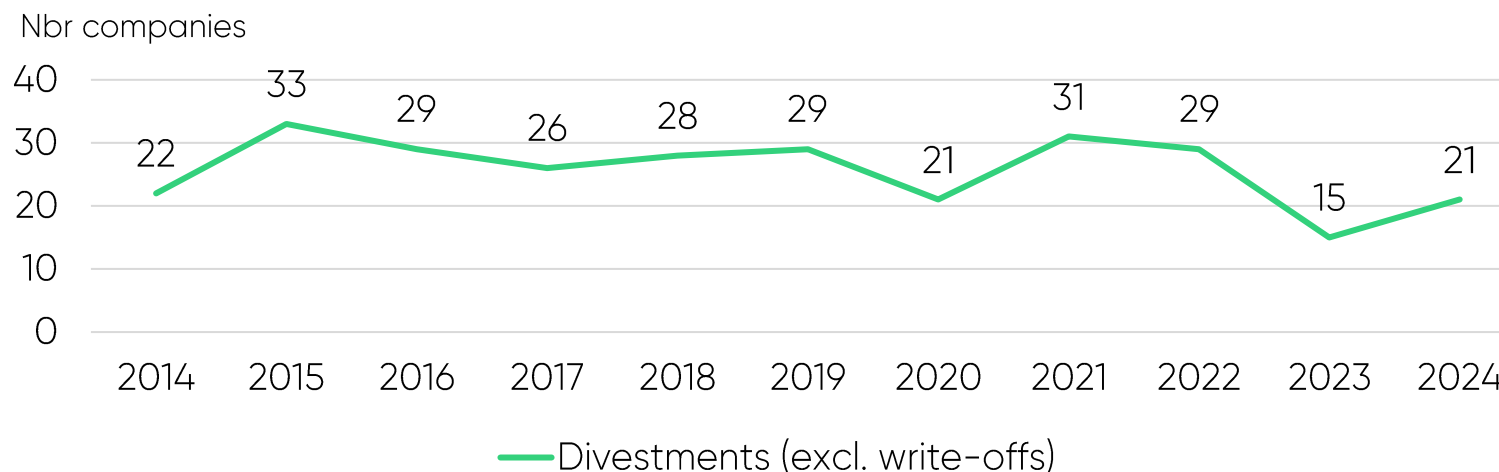
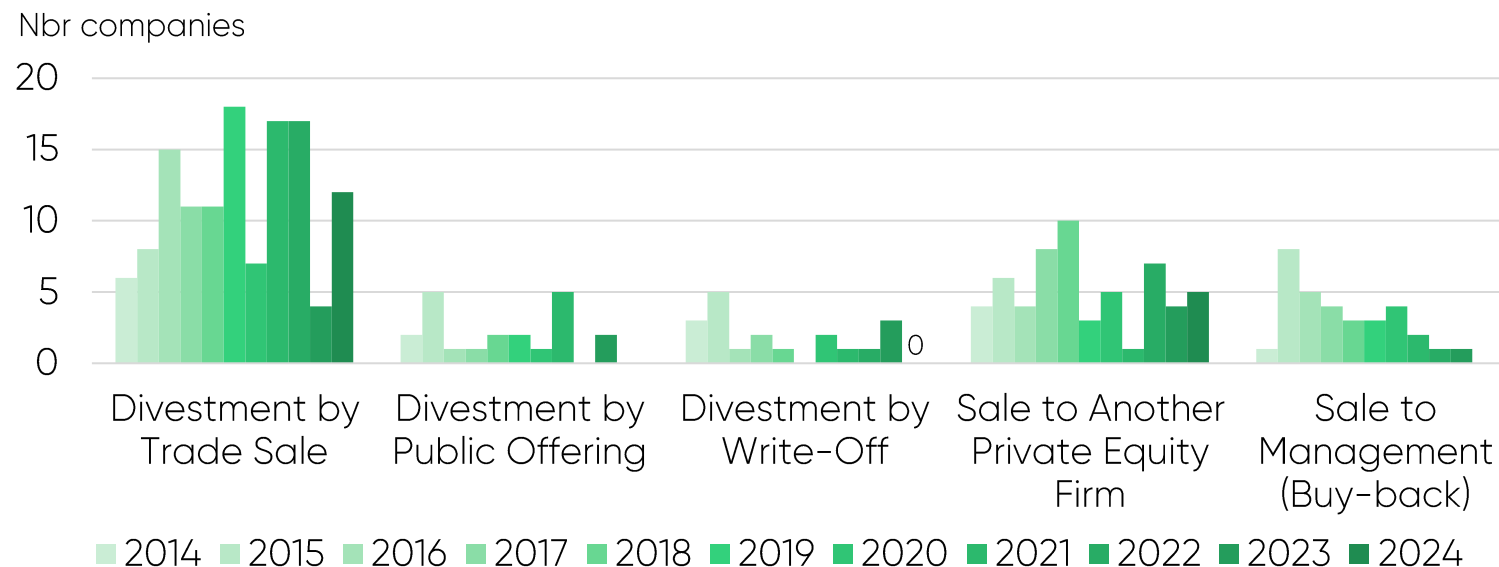
21 exits

Domestic buyout and growth investors exited 21 companies, representing a 40% increase compared to 2023.

9 exits in Q4

43% of last year's exits occurred during the final quarter. The last time exit activity was higher was in Q2/2022.

Divestments by Finnish buyout and growth investors





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Summary of Finnish venture capital and private equity statistics

Venture capital, growth & buyout 2023

All private equity 2024

€1.3bn

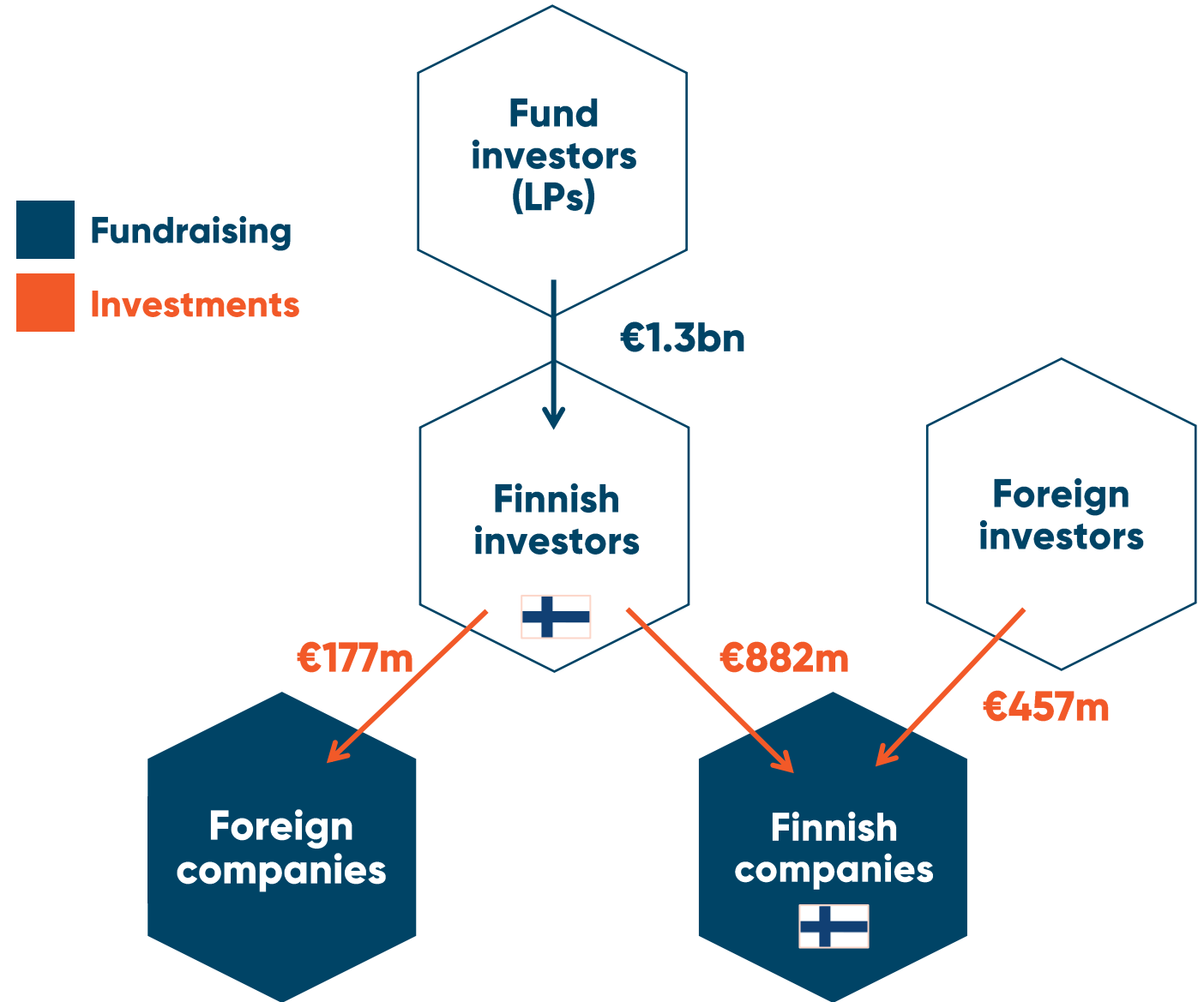
Funds raised into private equity funds for future investments.

€1.1bn

Total amount of investments by Finnish private equity investors.

€1.3bn

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

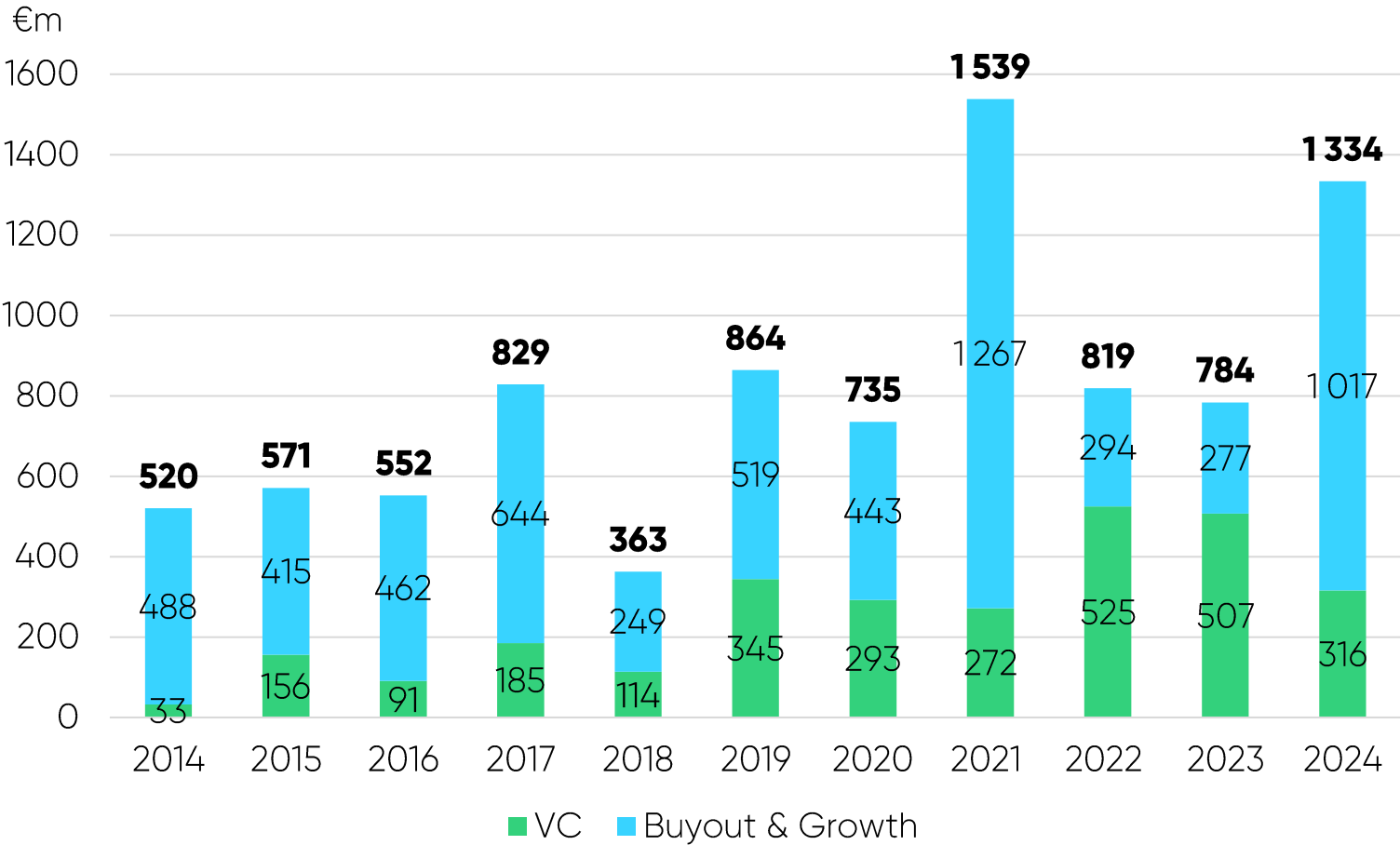


Fundraising of Finnish private equity investors

€1.3bn

Fundraising by Finnish private equity funds reached the second-highest level of all time, with an increase of over +70% compared to 2023.

Fundraising of Finnish private equity funds



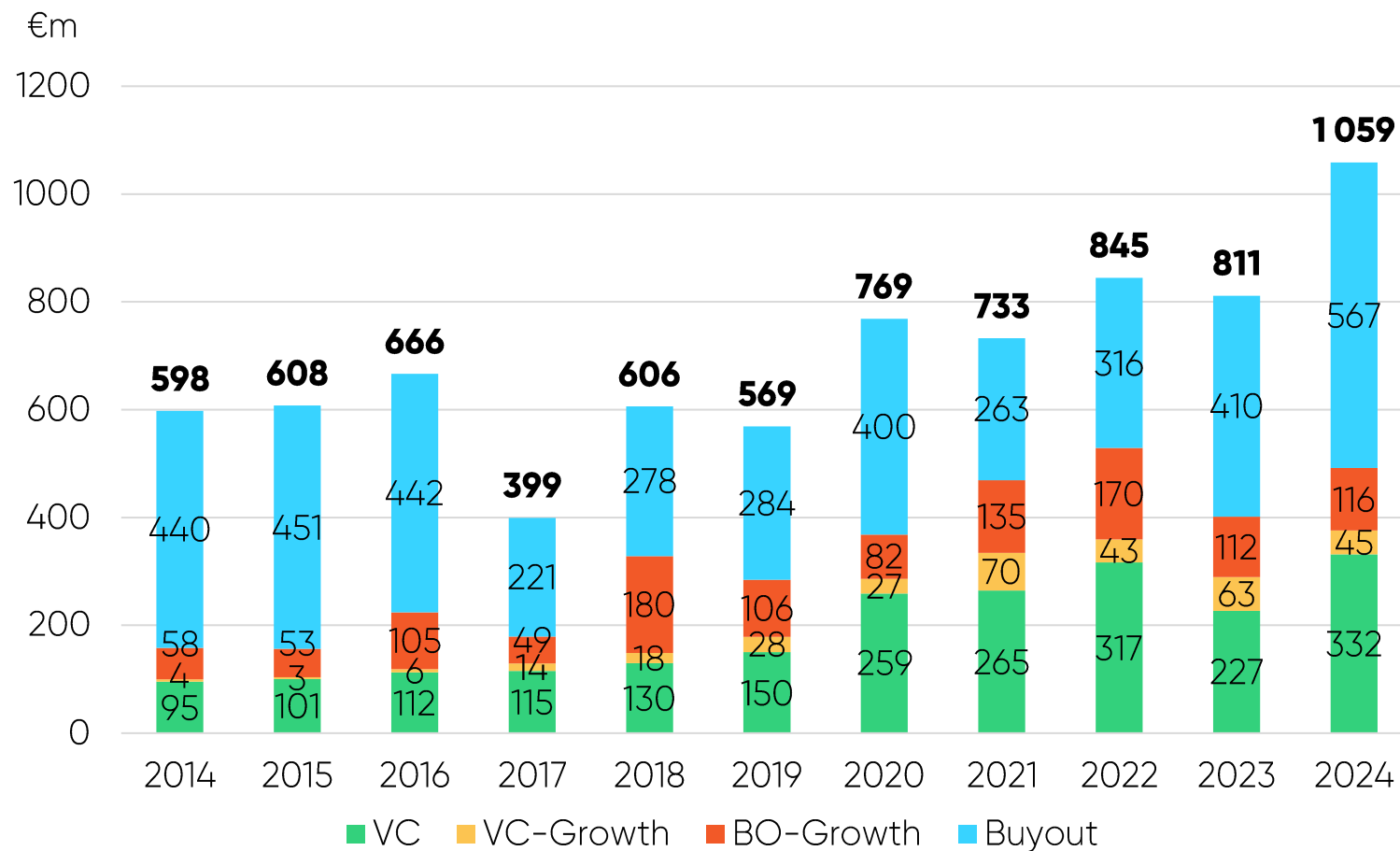
Investments by Finnish venture capital and private equity investors

€1.1bn

Investments by Finnish private equity investors increased by 30% in 2024.

Growth was seen in both venture capital and buyout investments.

Investments by Finnish private equity investors



*Growth statistics split for 2021 – H1/2023. See methodology for more information.

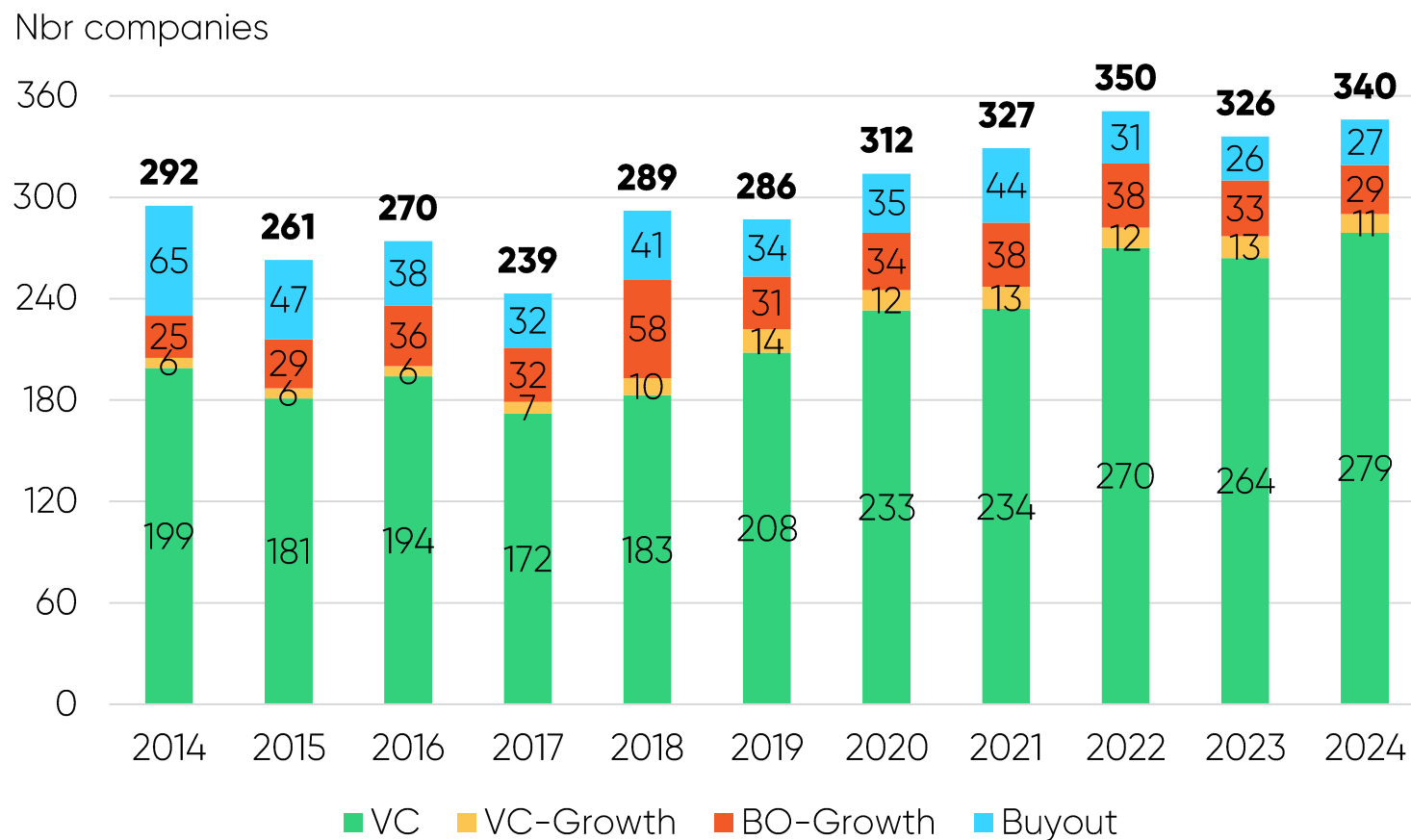
Sources: FVCA, EDC

Investments by Finnish venture capital and private equity investors

340 companies

The number of companies that received investments from Finnish private equity investors increased by +4% compared to the previous year.

Investments by Finnish private equity investors



*Growth statistics split for 2021 – H1/2023. See methodology for more information.

Sources: FVCA, EDC

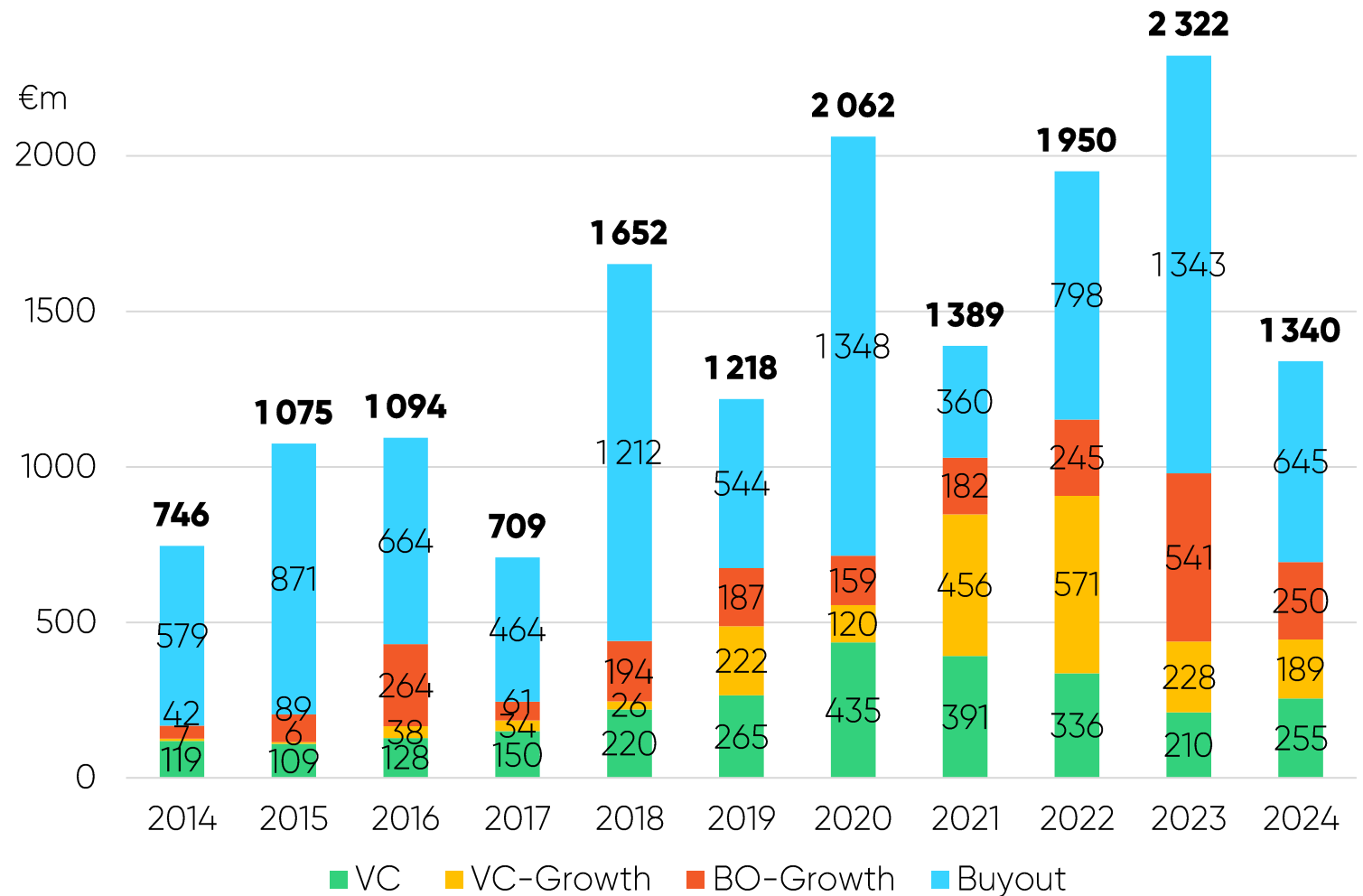
Venture capital and private equity investments in Finnish companies

€1.3bn

Private equity investments in Finnish companies decreased by -42% from 2023.

The total amount of funding for more mature growth companies (BO-Growth & Buyout) declined, while VC investments saw a slight increase.

Private equity investments in Finnish companies



Venture capital and private equity investments in Finnish companies

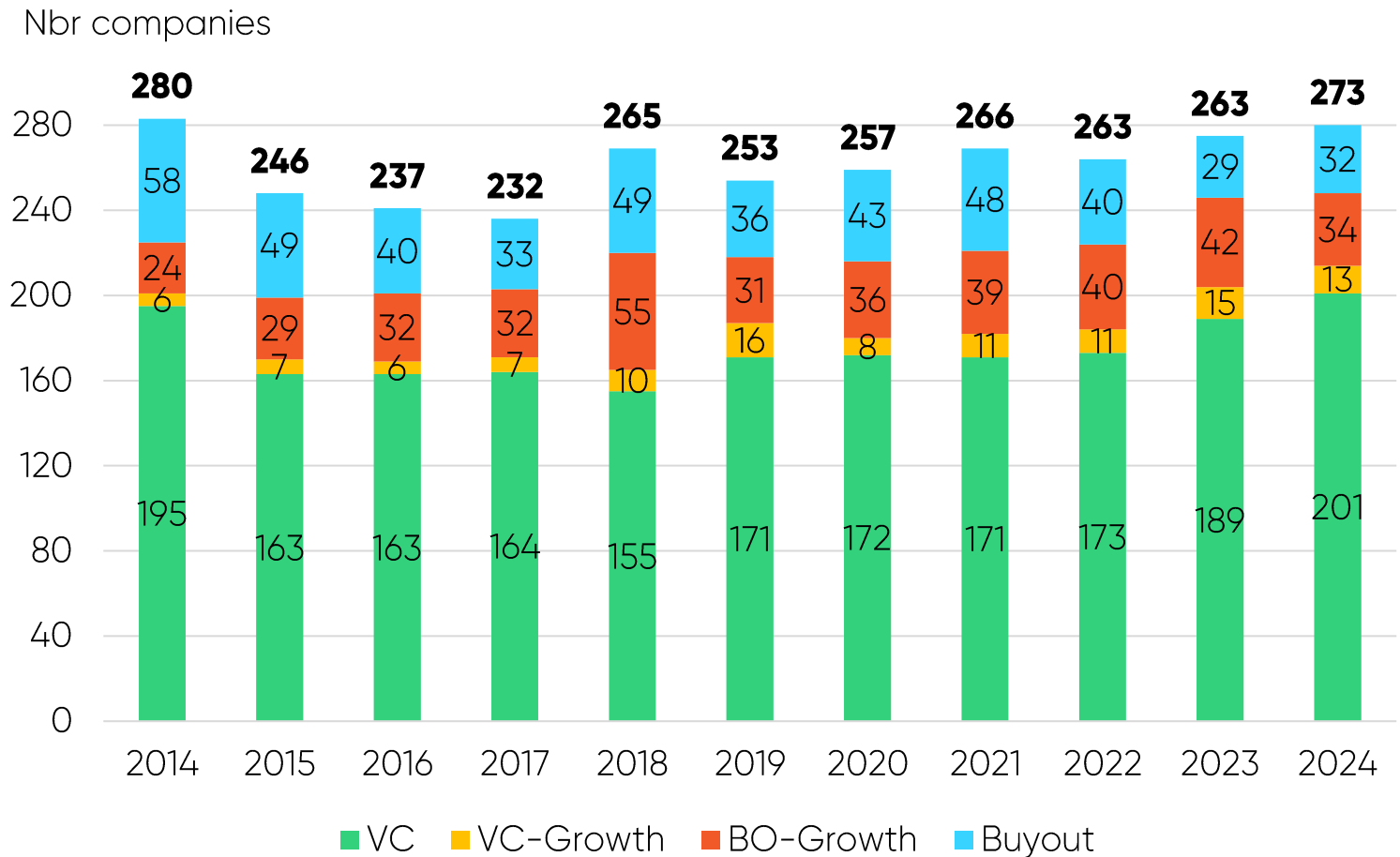
273 companies

The number of companies that received investments from domestic and foreign private equity investors increased by +4%.

74%

Nearly three out of four Finnish companies that received funding are in the venture capital stage.

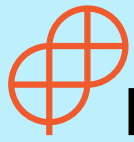
Private equity investments in Finnish companies



Private equity investors 2024

Venture capital, growth and
buyout statistics in brief

- Finnish venture capital and private equity investors invested a total of **€882m** (+24 %) and **€177m** (+75 %) in domestic and foreign companies, respectively.
- Finnish companies received a total of **€1.3bn** (-42 %) in private equity investments, with a total of **273** (+4 %) companies receiving investments.
- New capital raised by Finnish buyout, growth and venture capital funds, totalling **€1.3bn** (+70 %) in 2024, will be invested in startups 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 webportal.
- 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.

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* Kasvuvaiheen yrityksiin kohdistuvat pääomasijoitukset	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 is included first time in the publication of 2023 statistics.