

**Pääomasijoittajat**

Finnish Venture Capital Association

# **Buyout and growth investing in Finland 2025**

Statistics on fundraising, investments, and divestments

Published 19 May 2026

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General information and statistics in brief

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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

## Startup

A young and innovative company that typically strives for rapid international growth with a scalable business model.

## Growth company

A company with established operations, revenue & potential for continued growth. Revenue can range from a few million to hundreds of millions.

## Venture capital

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

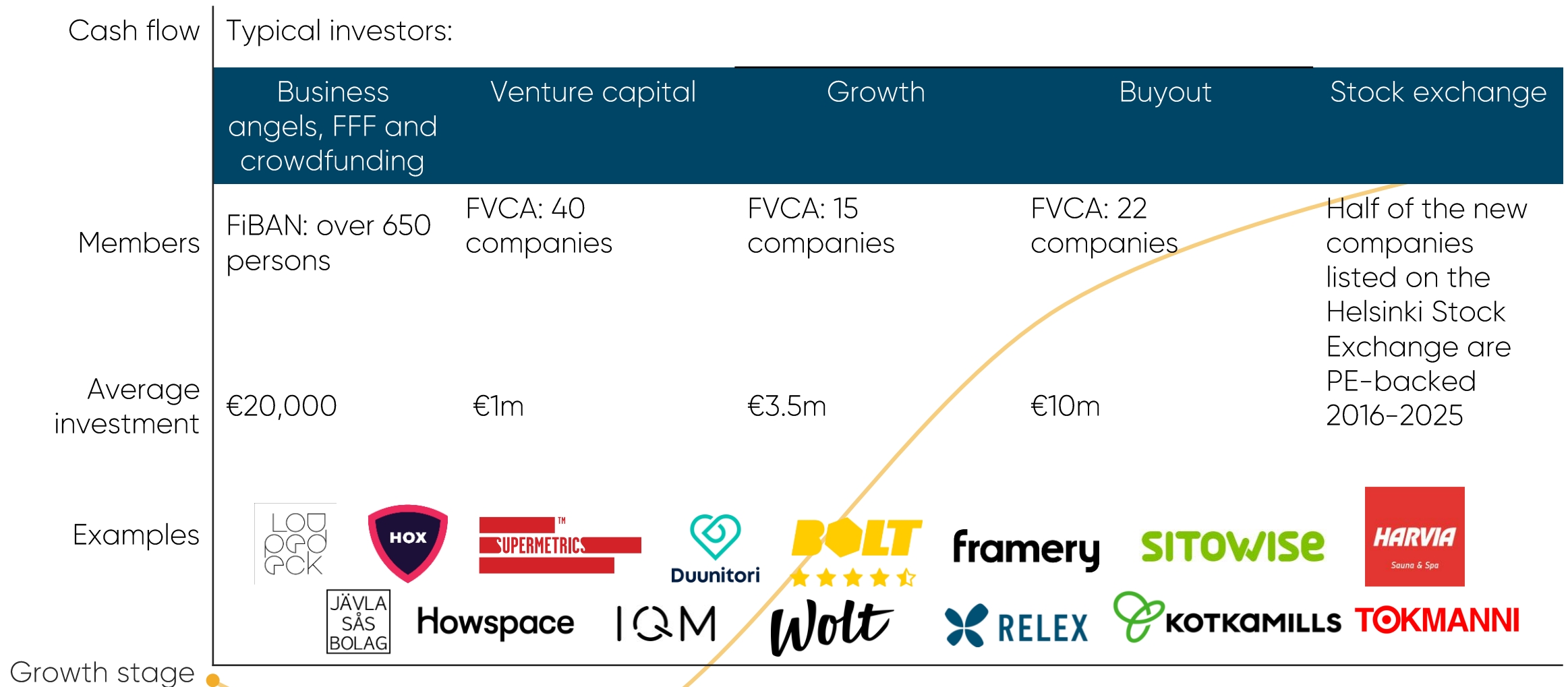
## Growth

**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 2025

**€535m**

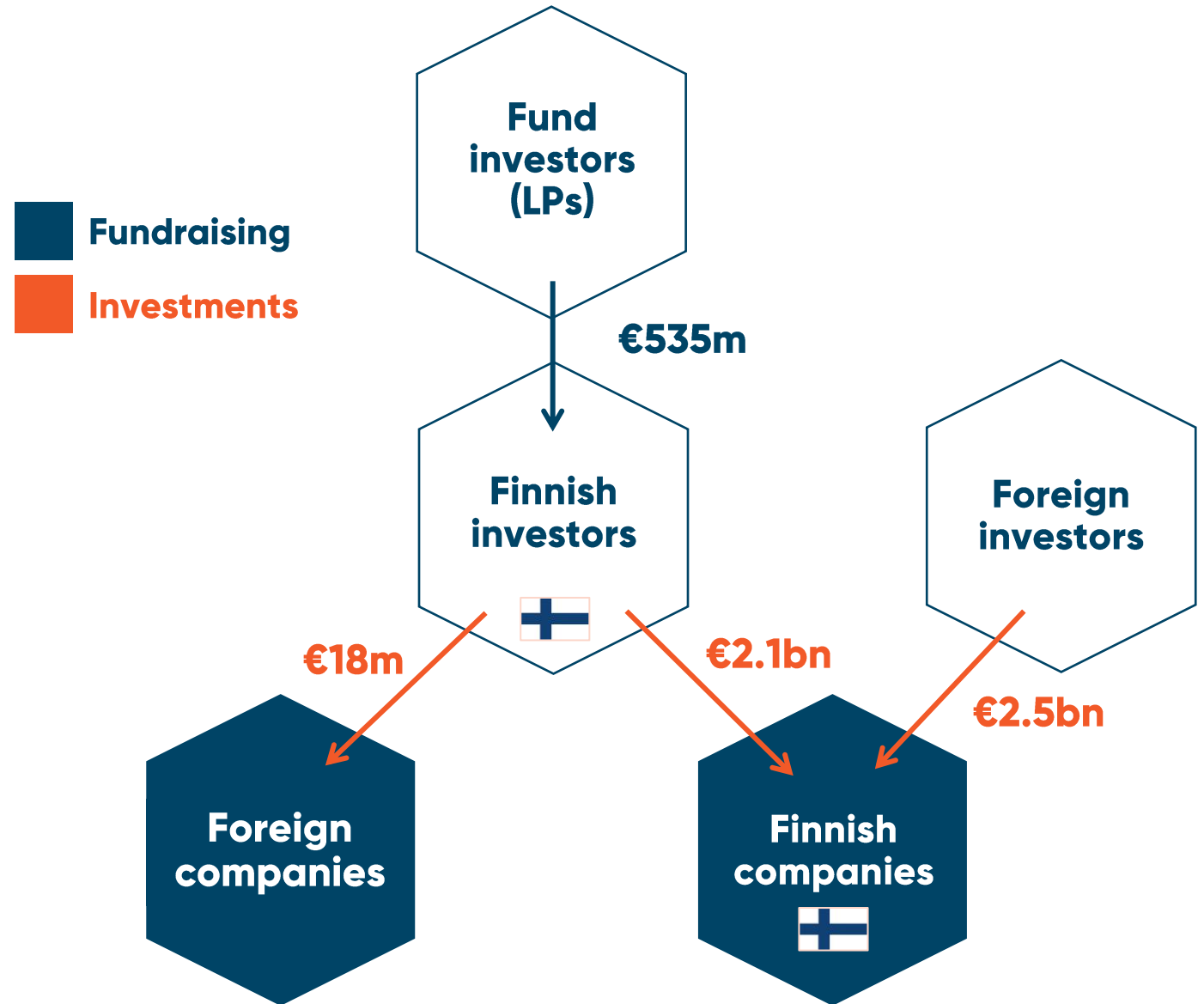
Capital raised from fund investors in total.

**€2.1bn**

Total investments made by Finnish buyout and growth investors.

**€4.6bn**

Buyout and growth investments received by Finnish companies from domestic and foreign buyout and growth investors.



# Buyout & growth 2025

## Statistics in brief

- Finnish buyout and growth investors raised a total of **€535m** (-47%) in new capital for future investments.
- They invested a total of **€2.1bn** (+190%) in **55** (-8%) established growth companies.
- The investments of Finnish buyout and growth investors were almost entirely directed toward Finnish companies.
- A total of **64** (-12%) Finnish growth companies received **€4.6bn** (+213%) in investments from Finnish and foreign buyout and growth investors.
- Foreign buyout and growth investors invested **€2.5bn** (+233%) in **17** (-19%) companies.
- Finnish buyout and growth investors made divestments from **29** (+53%, excluding write-offs) Finnish and foreign portfolio companies.

Changes in parentheses refer to YoY change between 2025 and 2024

Sources: FVCA, EDC



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# Industry statistics

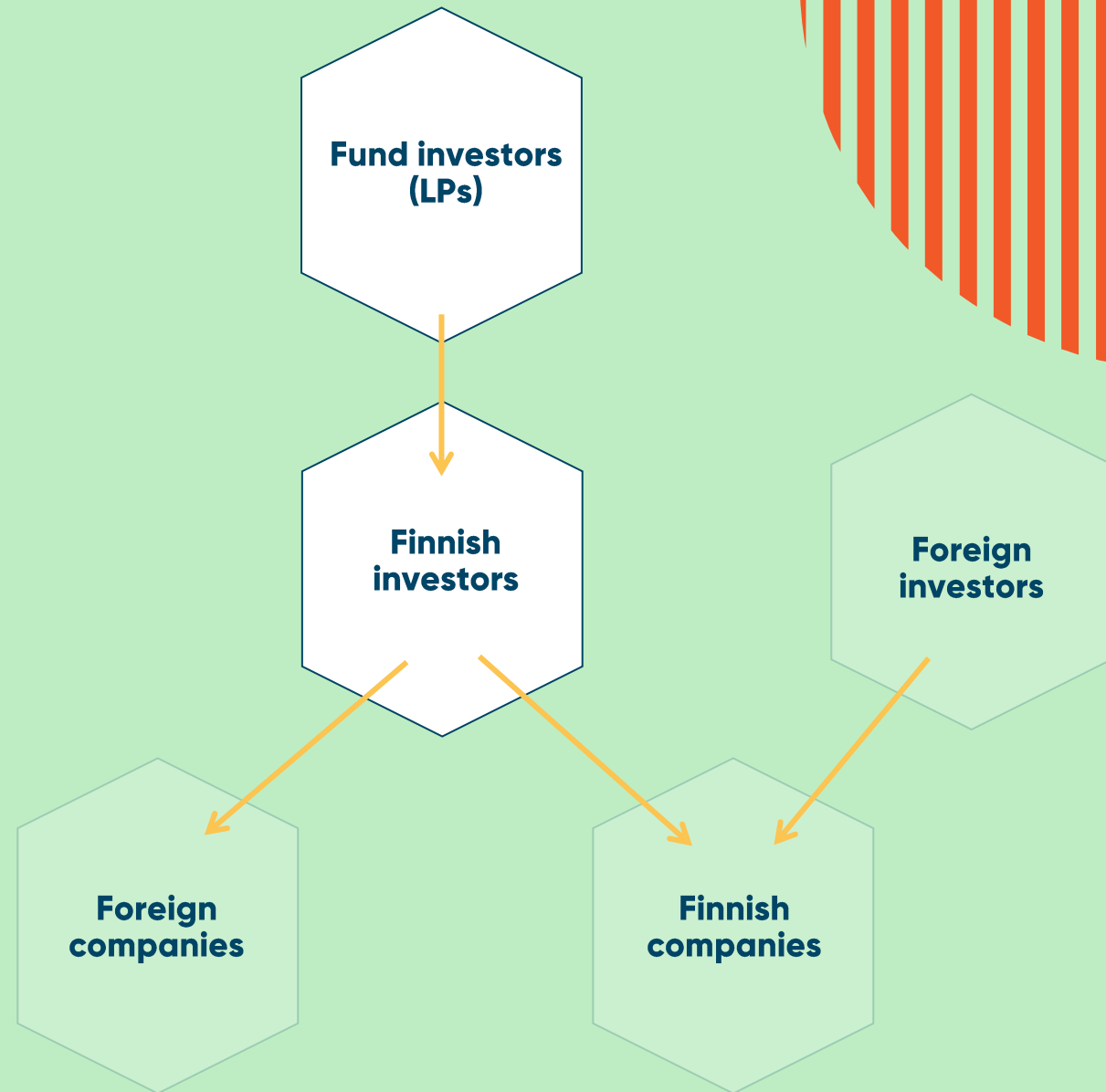
Finnish buyout and growth investors' activity in Finland and abroad



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# Fundraising



## Finnish buyout and growth funds raised over half a billion euros

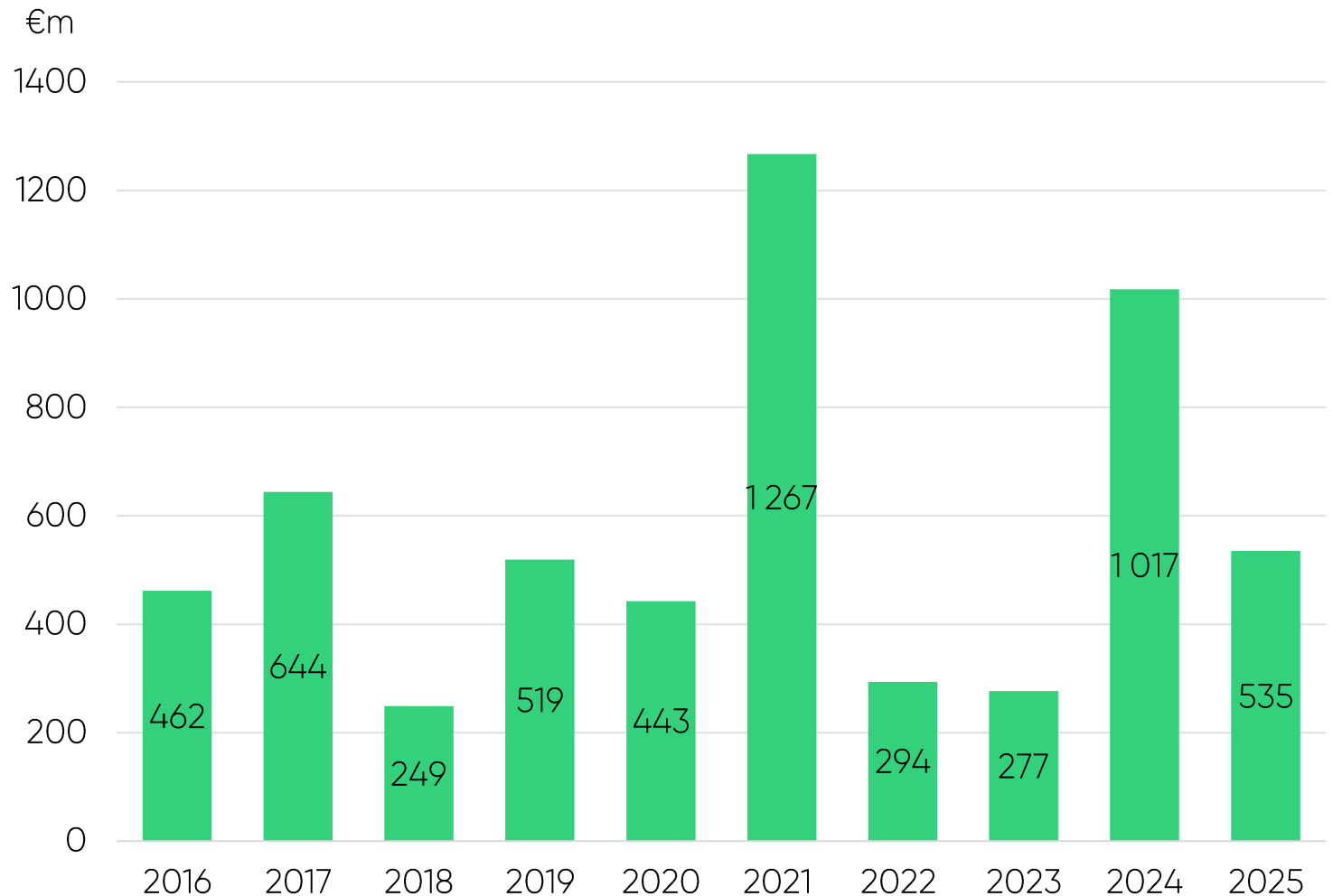
**€535m**

In 2025, Finnish buyout and growth investors raised €535 million.

The sum was 47% lower than a year earlier, but close to the 2016–2024 average (€575 million).










The vast majority of the fundraising in 2025 came from DevCo's continuation fund (€521 million).

### Fundraising of Finnish buyout and growth funds



Sources: FVCA, EDC

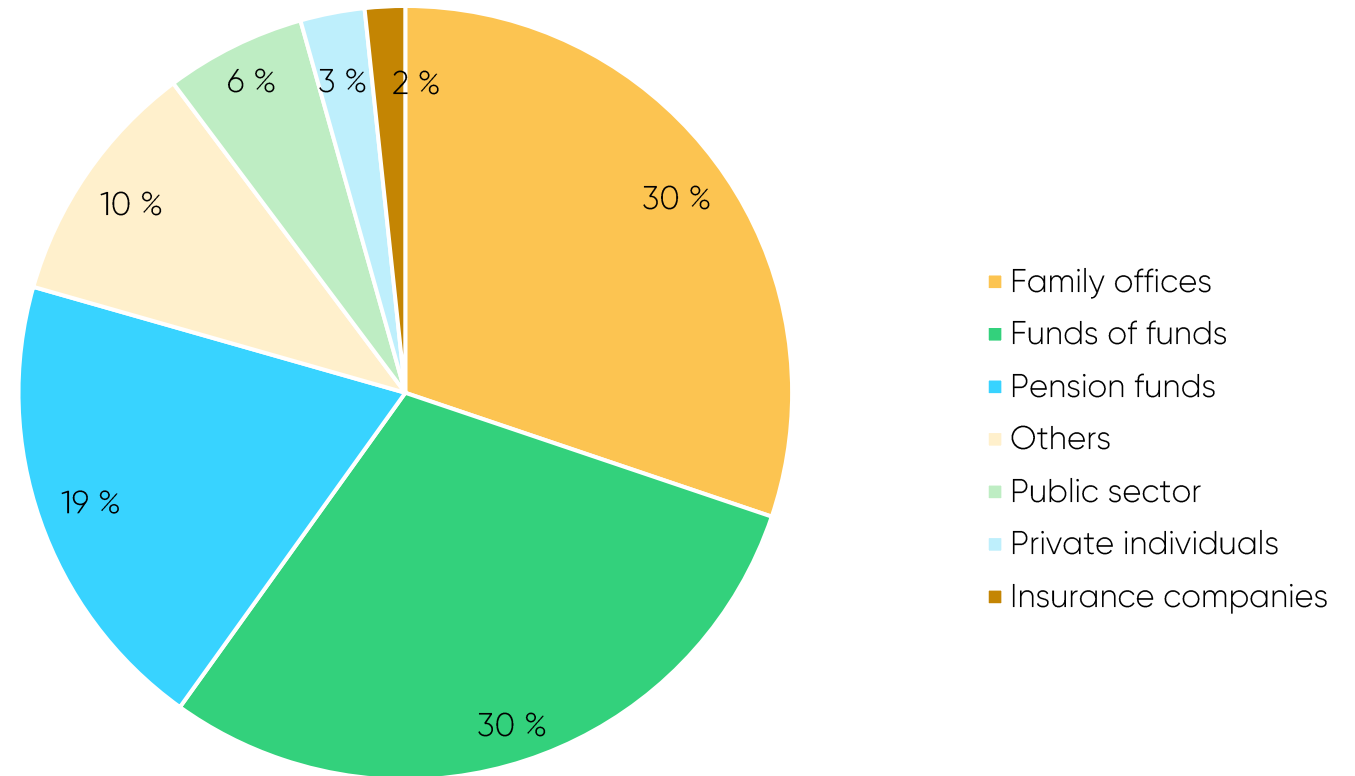
# New Finnish buyout and growth funds 2020–2025

2020	2021	2022	2023	2024	2025
 <b>SPONSOR CAPITAL</b> €202m, 5th fund	 €335m, 4th fund	 €140m, 2nd growth fund		<b>DevCo</b> €616m, continuation fund	<b>DevCo</b> €521m, continuation fund
<b>Verso</b> €100m, 3rd fund	<b>DevCo</b> €260m, 4th fund	<b>TAALERI</b> Bioteollisuus €120m, 1st growth fund	 €300m, 1st growth fund	 <b>SPONSOR CAPITAL</b> €260m, 6th fund	
<b>CapMan</b> €85m, 2nd growth fund	<b>VAAKA</b> PARTNERS €250m, 4th fund	 €80m, 1st growth fund	<b>VIRTA</b> €34m, 2nd growth fund	<b>CapMan</b> €130m, 3rd growth fund	
<b>Bocap</b> Investments by invitation €70m, 3rd fund	<b>MB</b> RAHASTOT €173m, 6th fund	 €60m, 2nd fund		<b>EVLI</b> €130m, 1st growth fund	
	 €80m, 4th fund	 €15m, 2nd growth fund			
	<b>CapMan</b> €77m, 1st special situations fund				

## The majority of fundraising comes from three investor groups

In 2025, 79% of the capital raised by Finnish buyout and growth funds came from family offices, funds of funds and pension funds.

### Sources of funds for Finnish buyout and growth funds in 2025



The "Others" category includes GP commitments, foundations, endowments and other asset managers.

GP commitments refer to the fund managers' own investments in the fund.

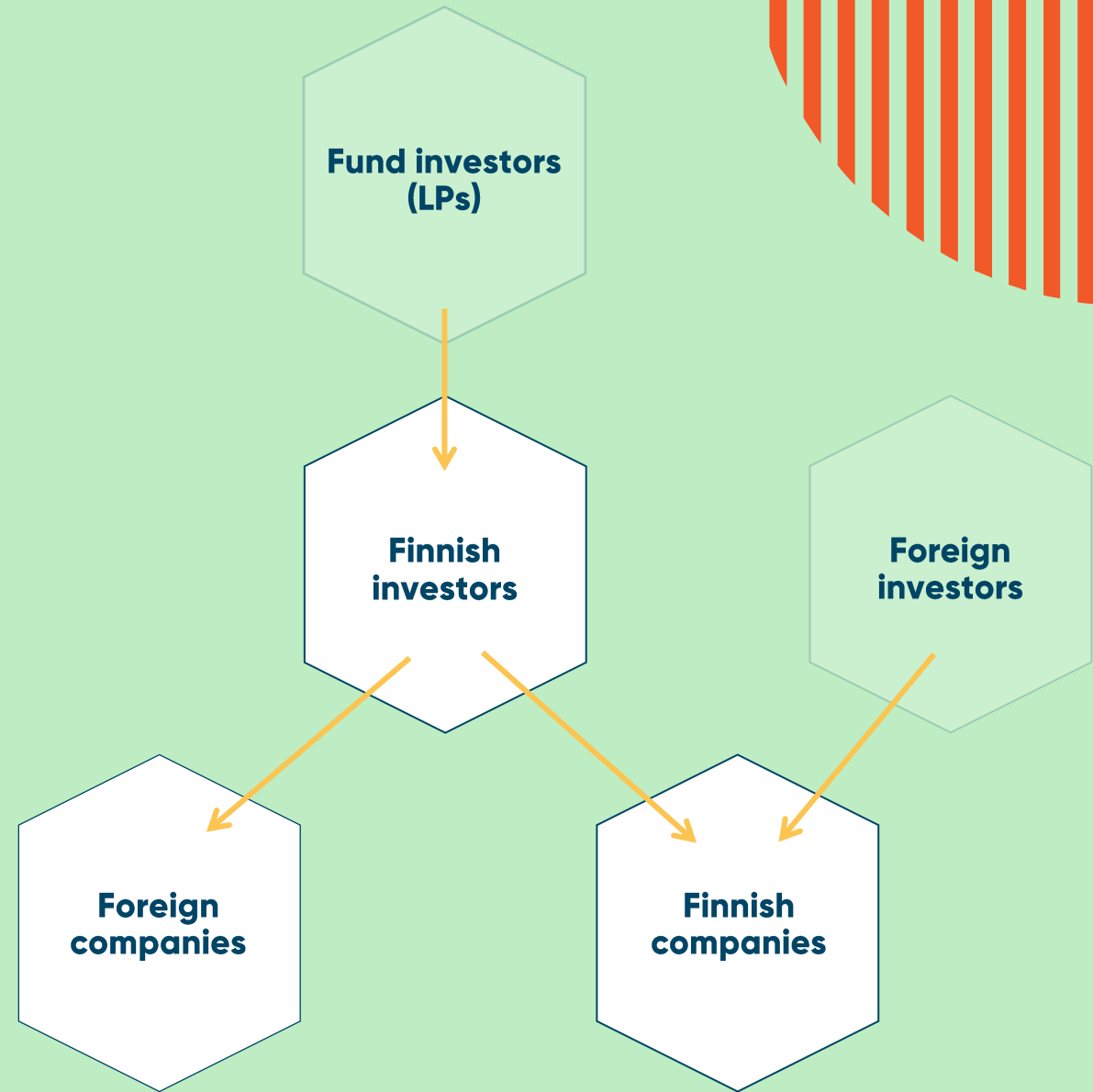
Sources: FVCA, EDC



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# Investments



## Buyout and growth investments rose to record levels

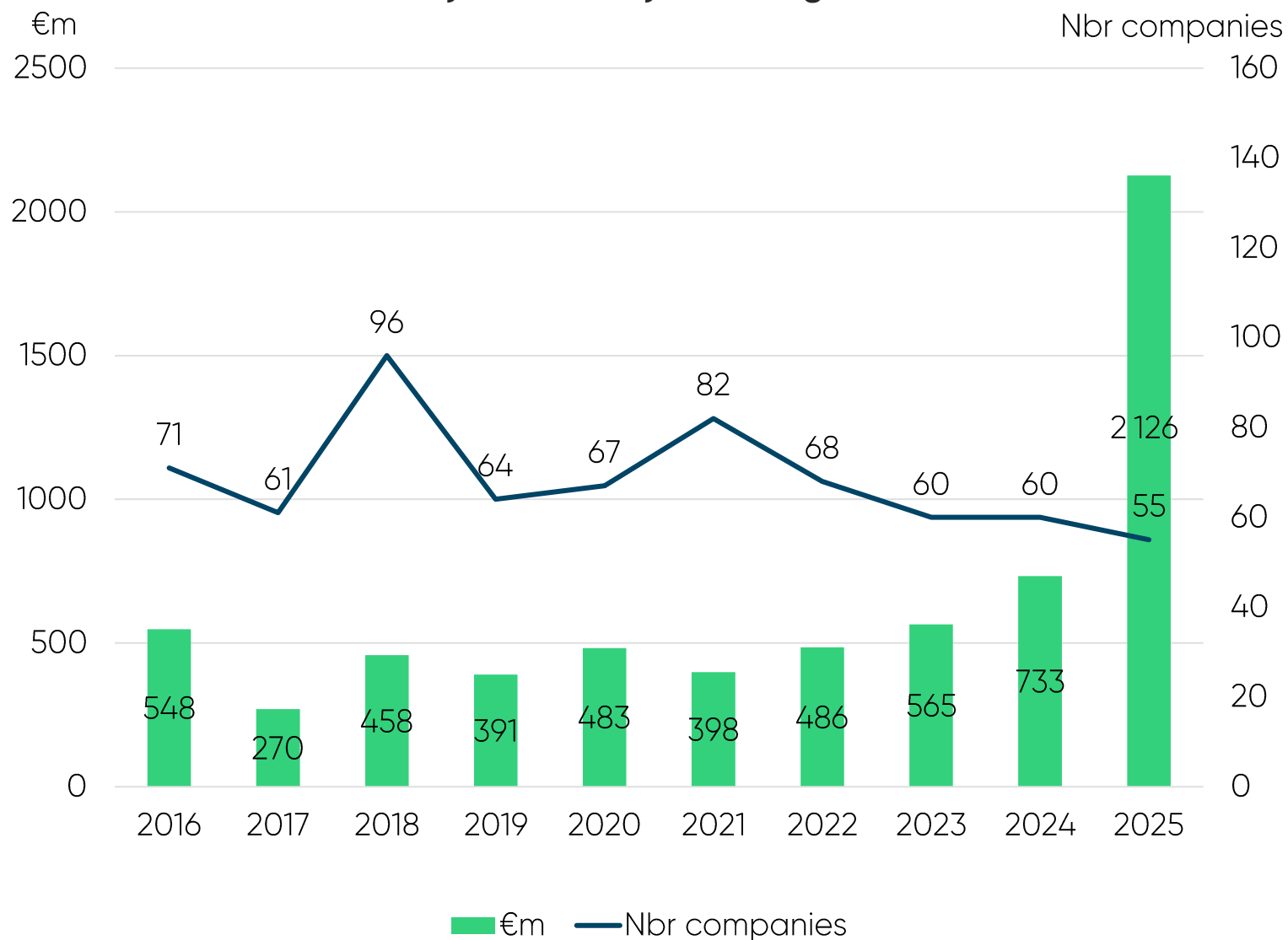
**€2.1bn**

Finnish buyout and growth investors' investments in growth companies almost tripled (+190%) compared to 2024. This increase was driven by a few large investments.

**55 companies**

However, buyout and growth investors invested in only 55 companies (-8%) in 2025, which is the lowest level during the entire review period.

### Investments by Finnish buyout and growth investors



In statistics, "domestic" includes both domestic private equity firms and international private equity firms with offices in Finland.

Sources: FVCA, EDC



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# Divestments

## Strong recovery in divestments

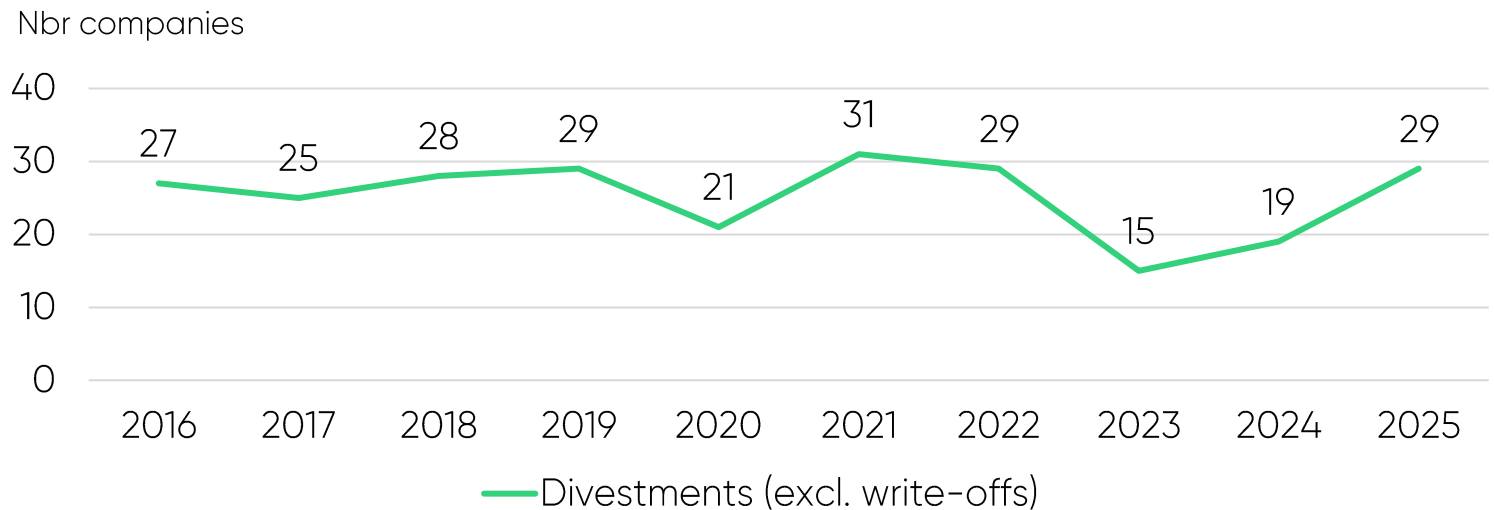
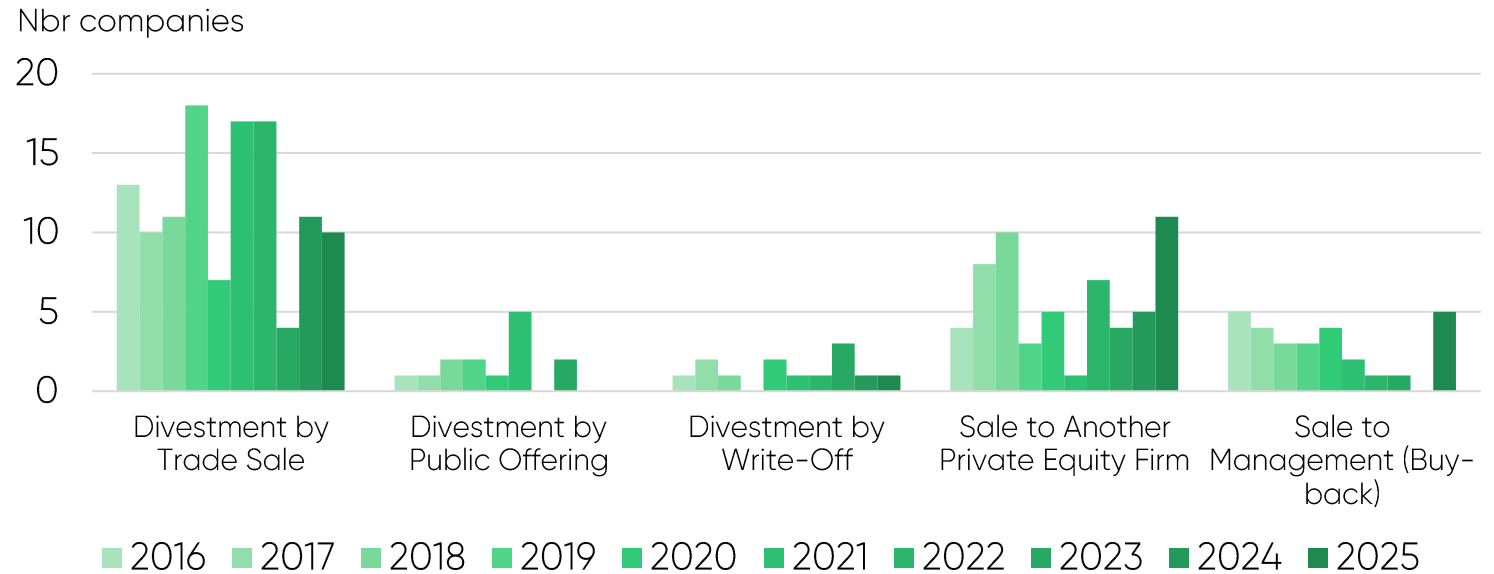
### 29 divestments

Finnish buyout and growth investors divested from 29 companies (excl. write-offs) in 2025, which is 53% more than in the previous year.

### 18 divestments in H2

In 2025, 62% of the divestments (excl. write-offs) were made during July–December. The last six-month period to record more exits was H1 2016.

## Divestments by Finnish buyout and growth investors





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# Market statistics

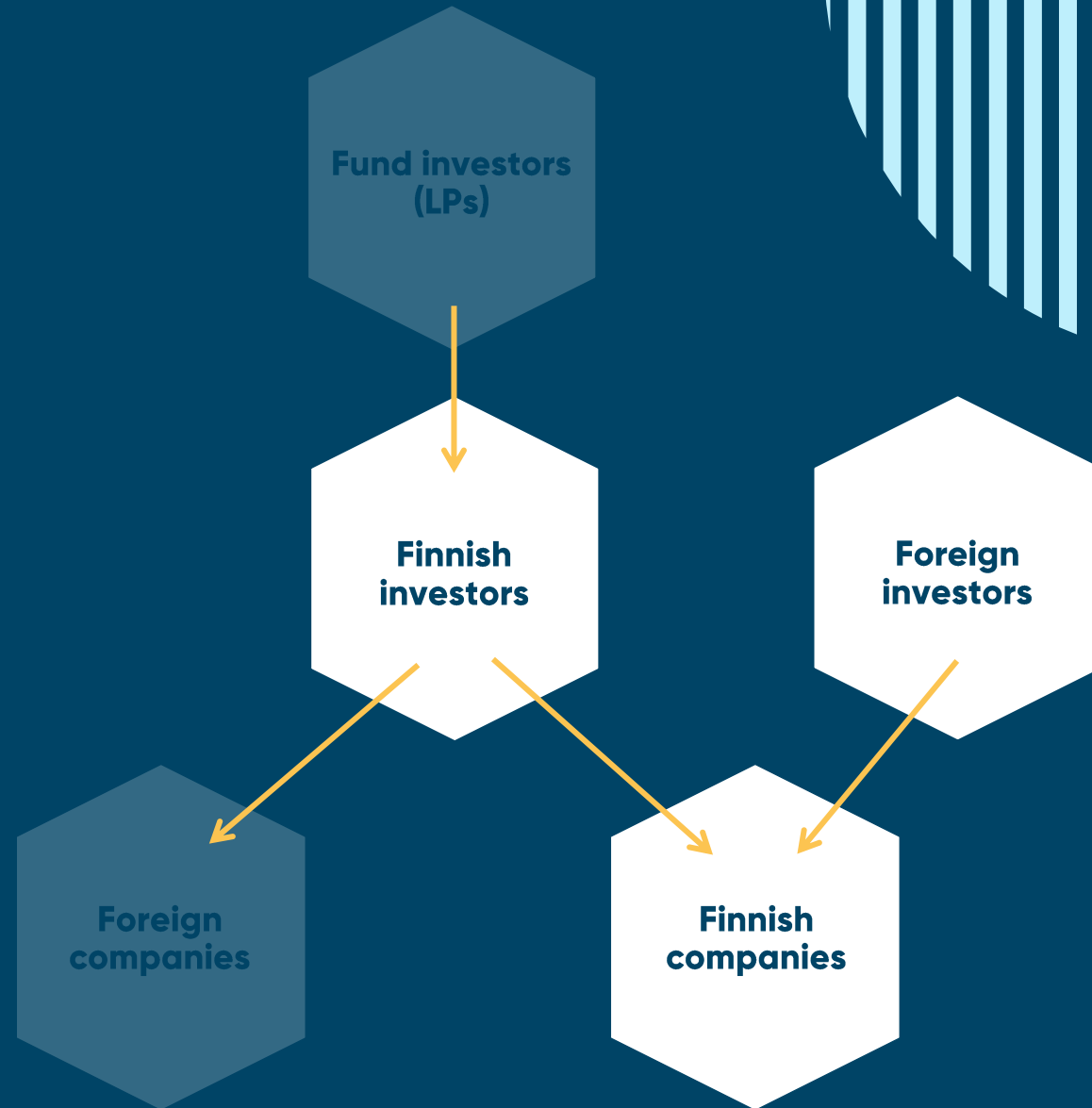
Finnish and foreign buyout and growth investors' activity in Finnish companies



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# Investments



## Record buyout and growth investments in Finnish companies

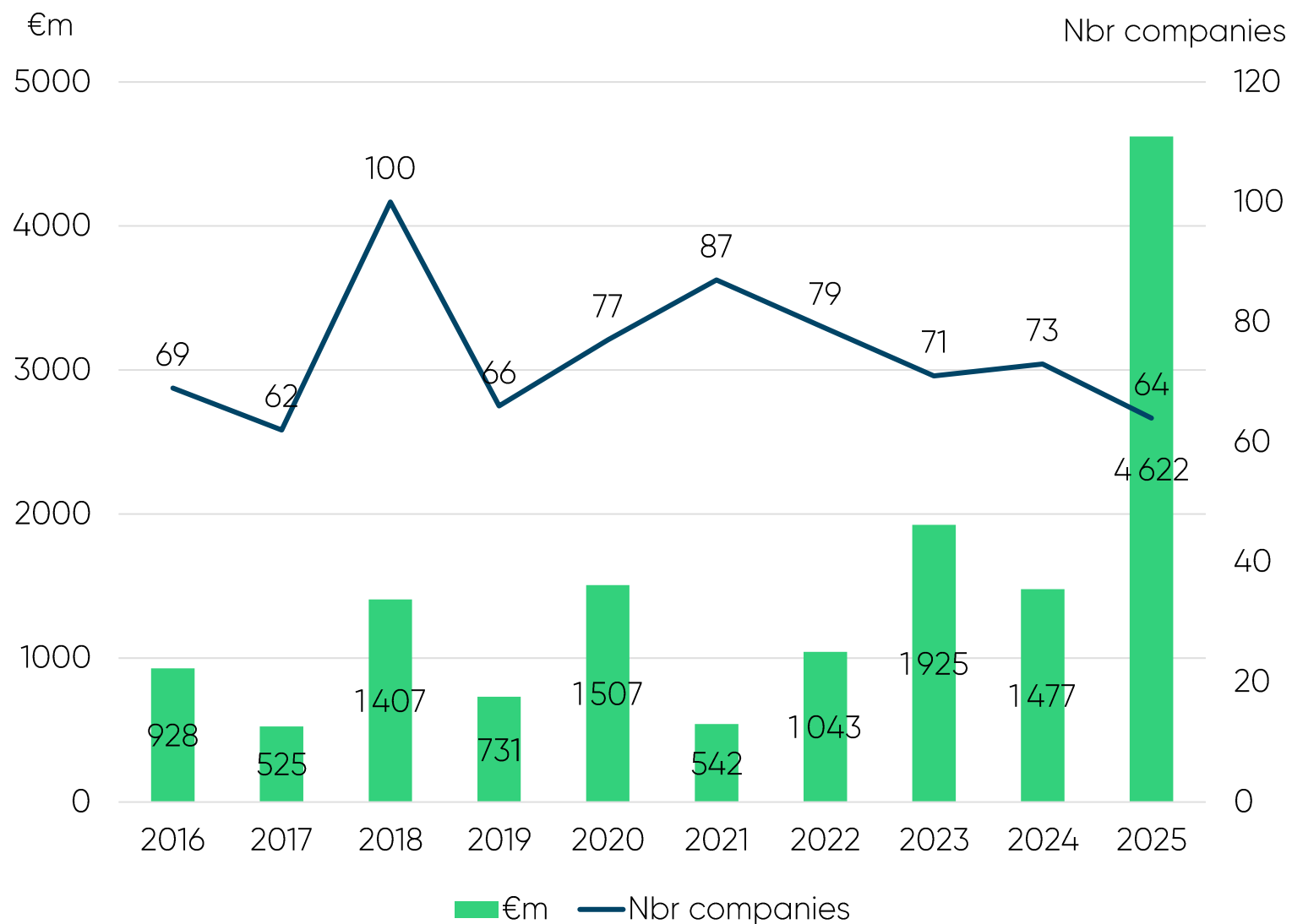
**€4.6bn**

Buyout and growth investments in Finnish growth companies more than tripled year-on-year (+213%), reaching the highest level of the review period. The growth was driven by a few large investments.

**64 companies**

The number of Finnish companies that received investments decreased by 12% compared with the previous year, reaching the second-lowest level in the past ten years.

### Buyout and growth investments in Finnish companies



## Foreign capital accounted for over half of buyout and growth investment

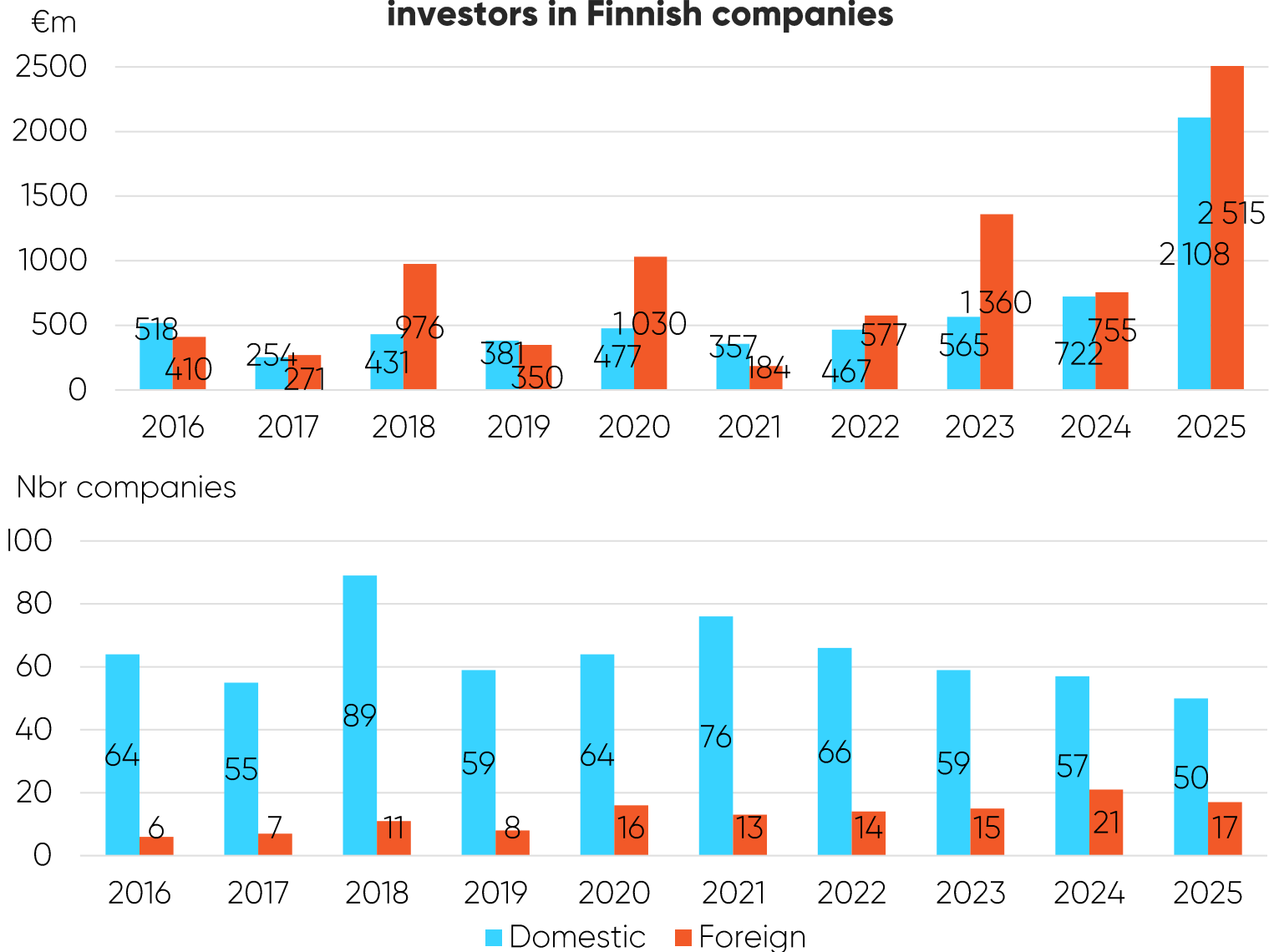
**€2.5bn**

Foreign buyout and growth investments in Finnish companies rose to a record level. Foreign investors accounted for about 54% of the investment amount in 2025.

## 50 companies

In terms of the number of companies, most received investment from domestic investors.

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



In statistics, "domestic" includes both domestic private equity firms and international private equity firms with offices in Finland.

Sources: FVCA, EDC

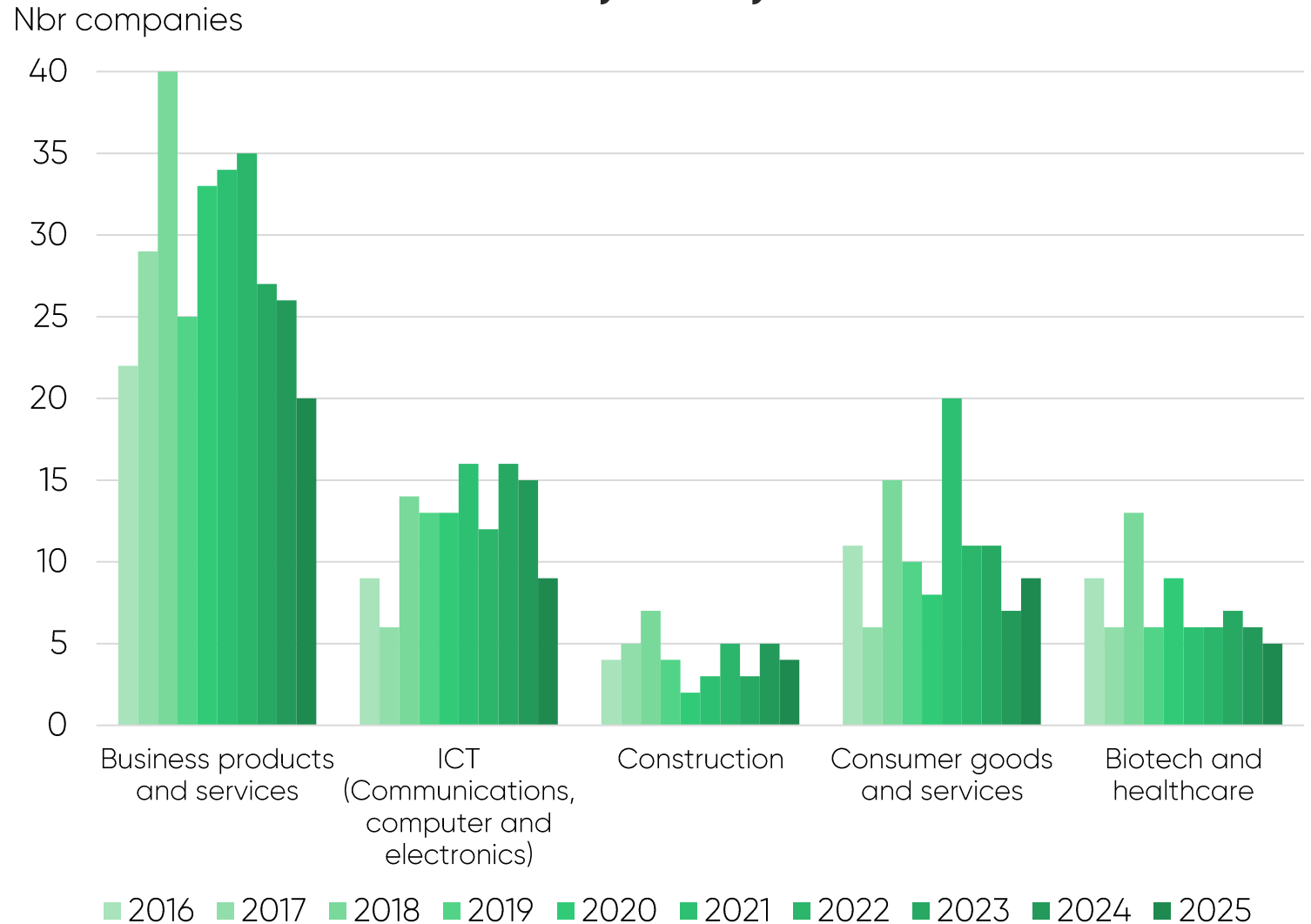
## B2B companies are still the most popular investment targets

**34%**

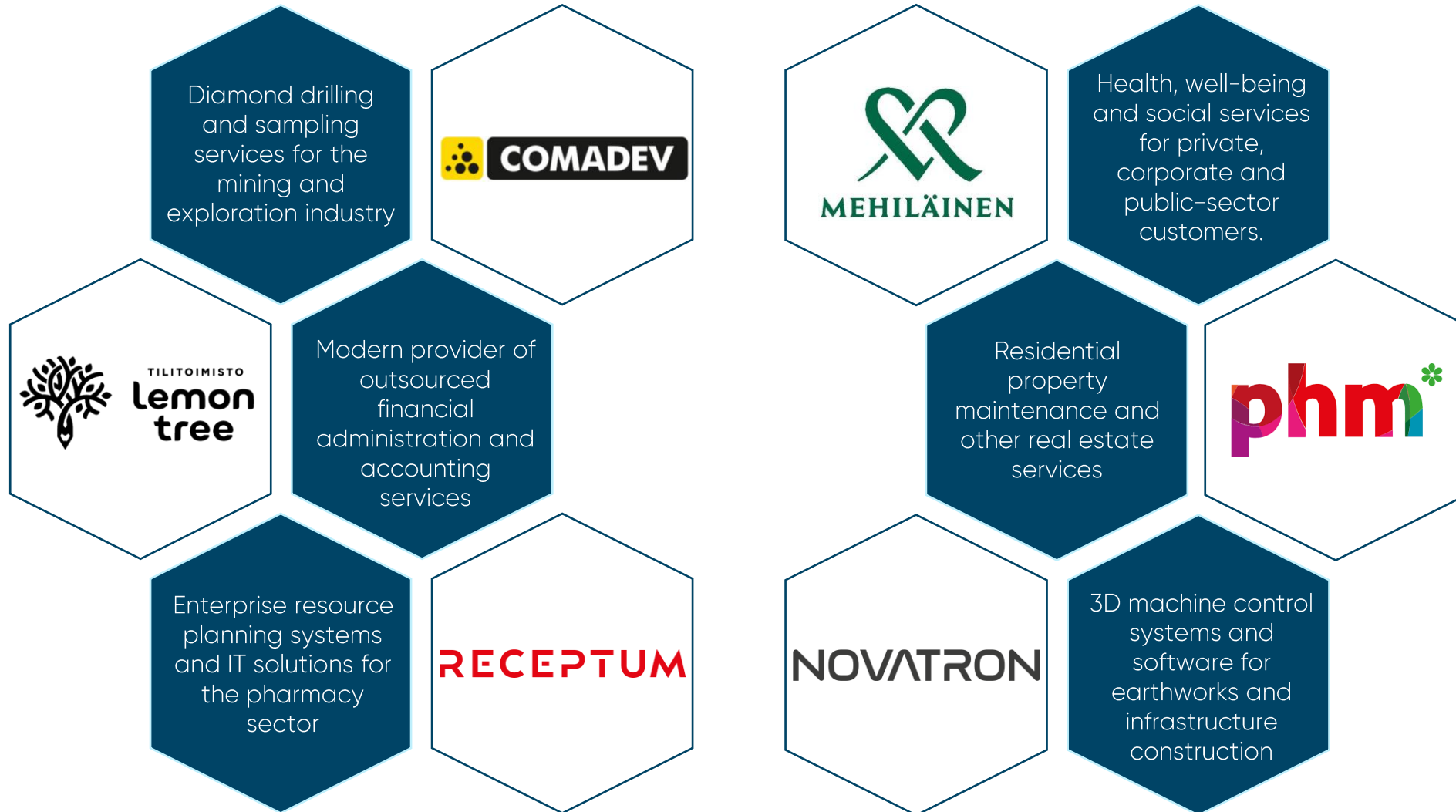
The number of B2B companies decreased by -24% year-on-year, but the industry remained by far the largest, accounting for 34% of all deals.

However, buyout and growth investments were still spread across several industries, as ICT and B2C companies together accounted for a significant share of investment targets (32%).

### Buyout and growth investments in Finnish companies by industry



# Examples of investments in Finnish companies in 2025



# Companies throughout Finland received buyout and growth investments

**€80m**

After Uusimaa, the second-largest amount of buyout and growth capital was invested in companies in Pirkanmaa.

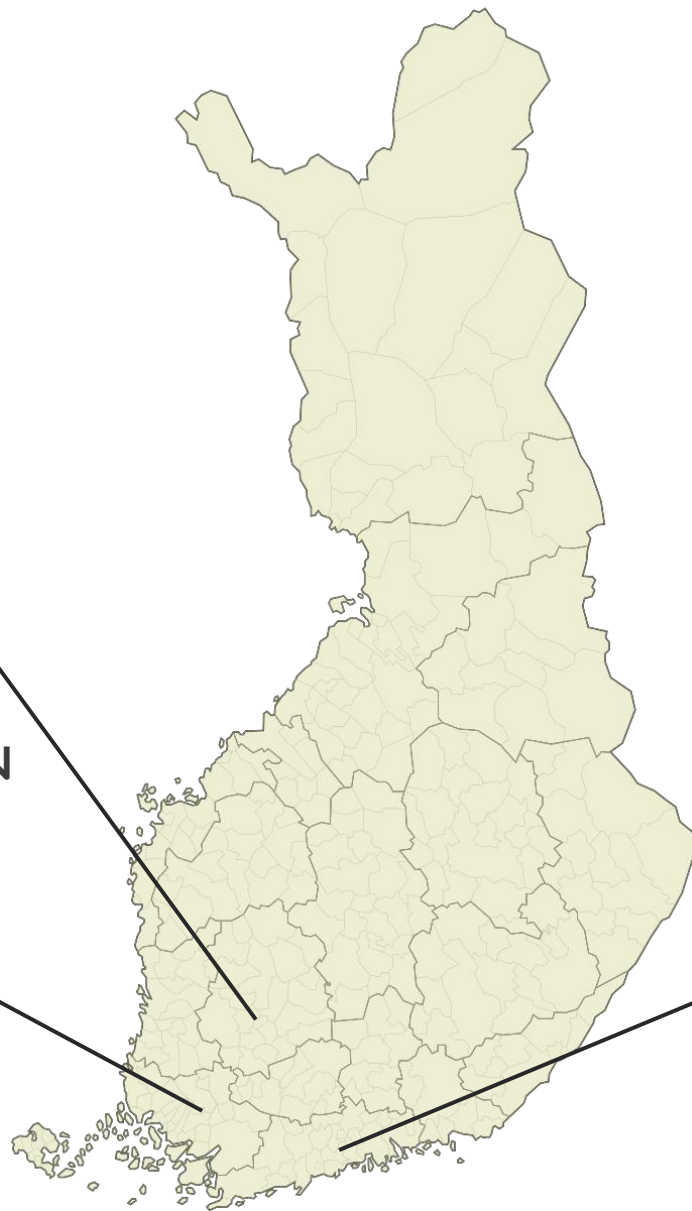
Both by number of companies and by amount invested, most buyout and growth investments were directed to Uusimaa.

**Pirkanmaa**  
€80m  
8 companies  
**NOVATRON**

**Southwest Finland**  
€18m  
5 companies  
**TAKOMO**

**Rest of Finland**  
€57m  
13 companies  
**epical**

**Uusimaa**  
€4,467m  
38 companies  
**StaffPoint**



The figures include only private equity investors' share of the investment rounds.

Sources: FVCA, EDC



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# Divestments

# Divestments continued to rebound

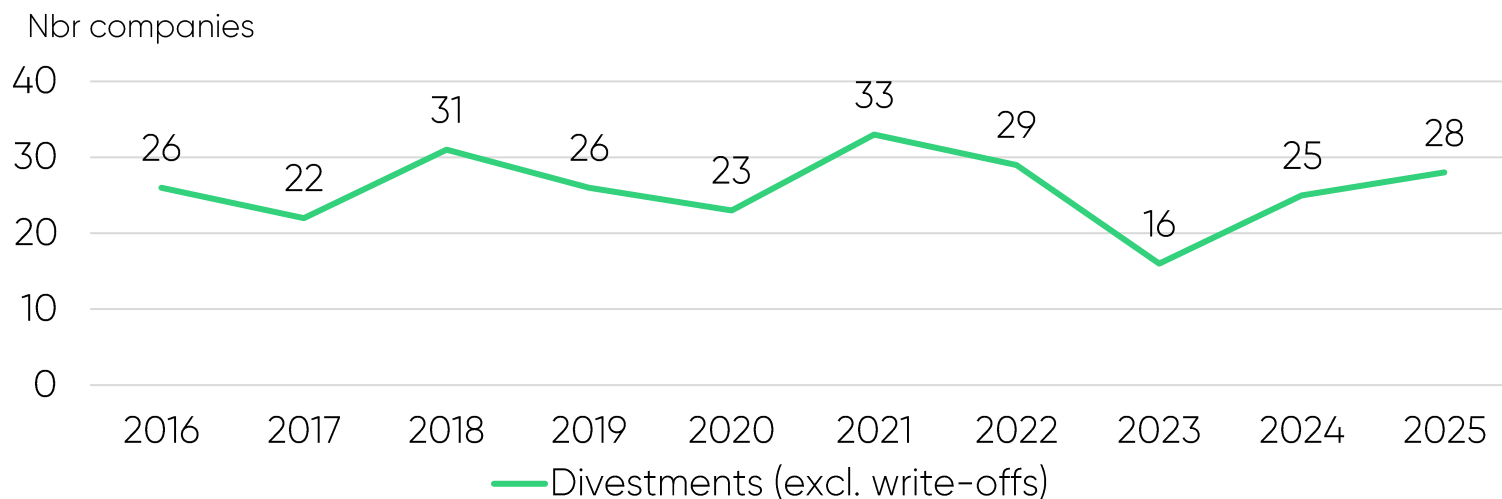
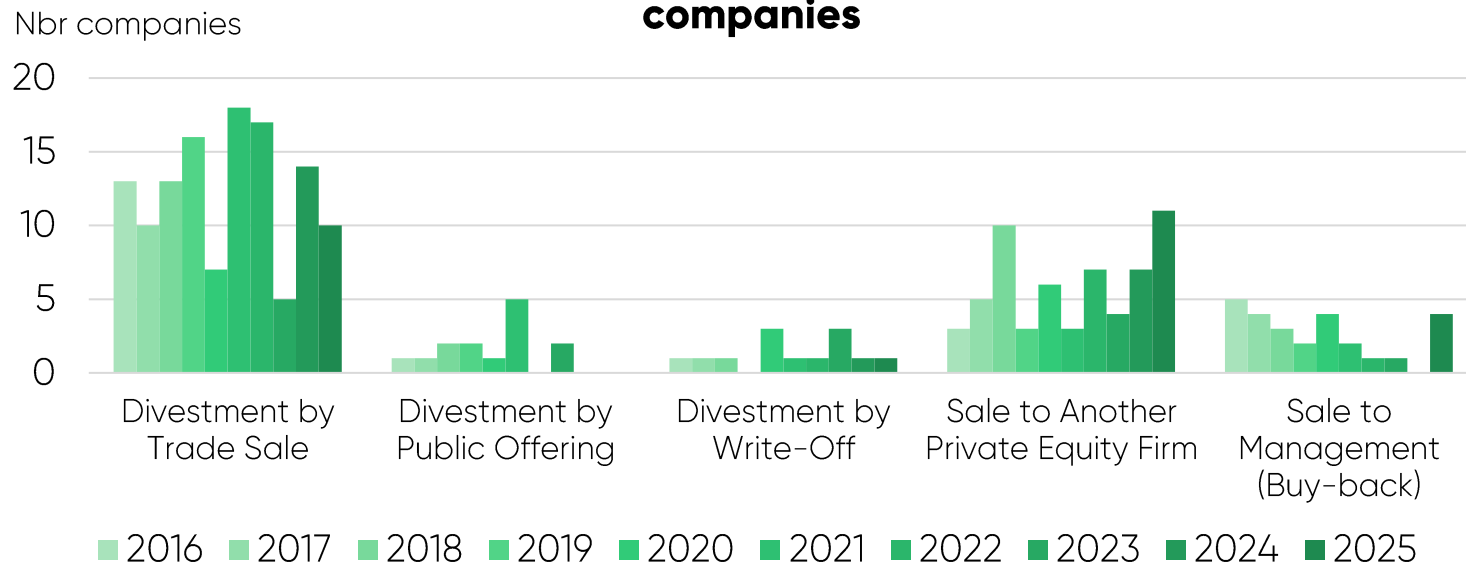
## 28 divestments

Domestic and foreign buyout and growth investors made 28 divestments from Finnish companies (excl. write-offs) in 2025. The number of divestments increased for the second year in a row, exceeding the five-year average (25).

## 11 sales to other private equity firms

Also, sales to management increased from the previous year (+4), while trade sales decreased (-4).

### Divestments by buyout and growth investors from Finnish companies





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# Summary of Finnish venture capital and private equity statistics

Venture capital, growth & buyout 2025

## All private equity 2025

**€1.2bn**

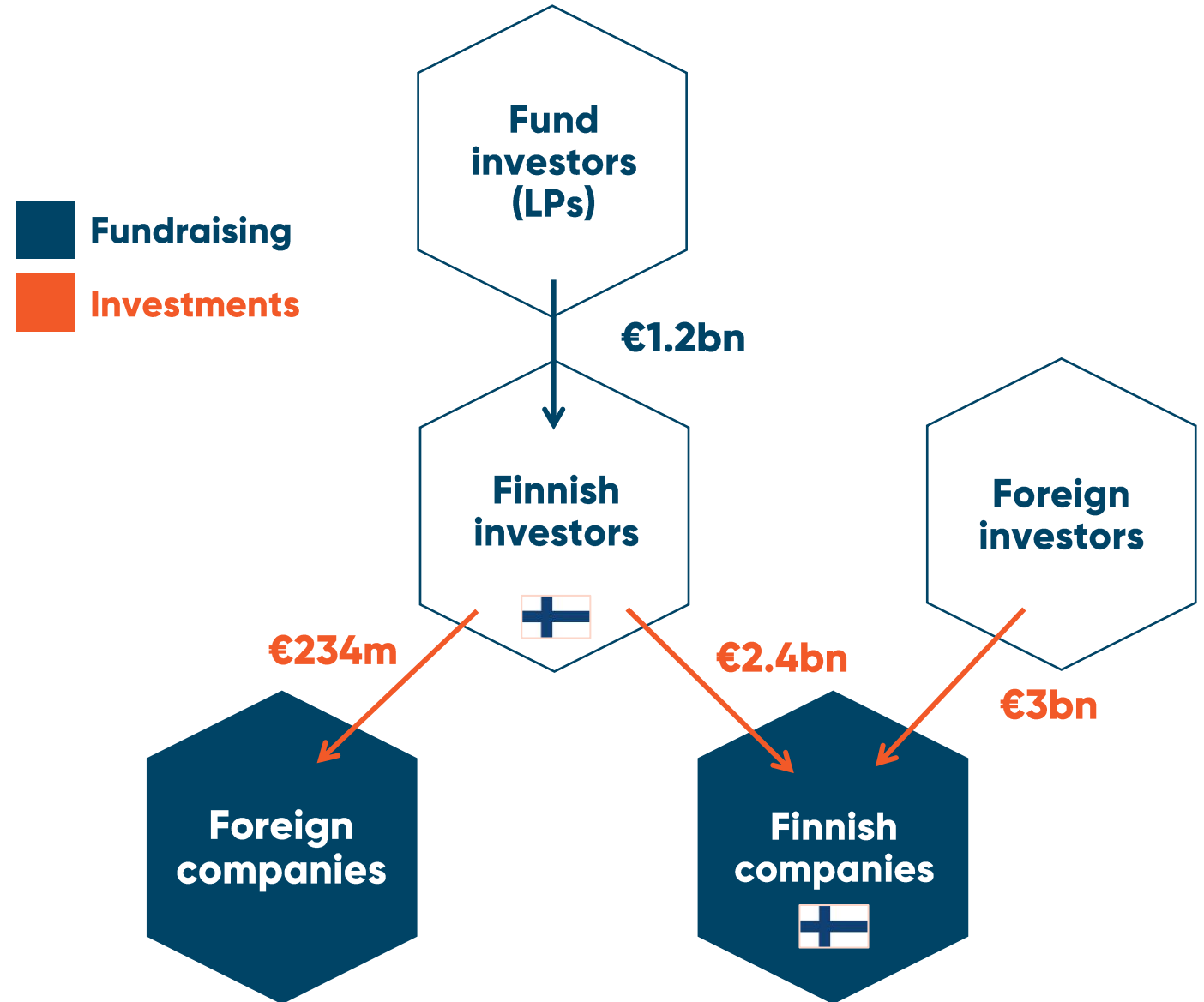
Total capital raised by Finnish private equity funds.

**€2.6bn**

Total investments made by Finnish private equity investors.

**€5.4bn**

Total investments in Finnish companies by domestic and foreign investors.

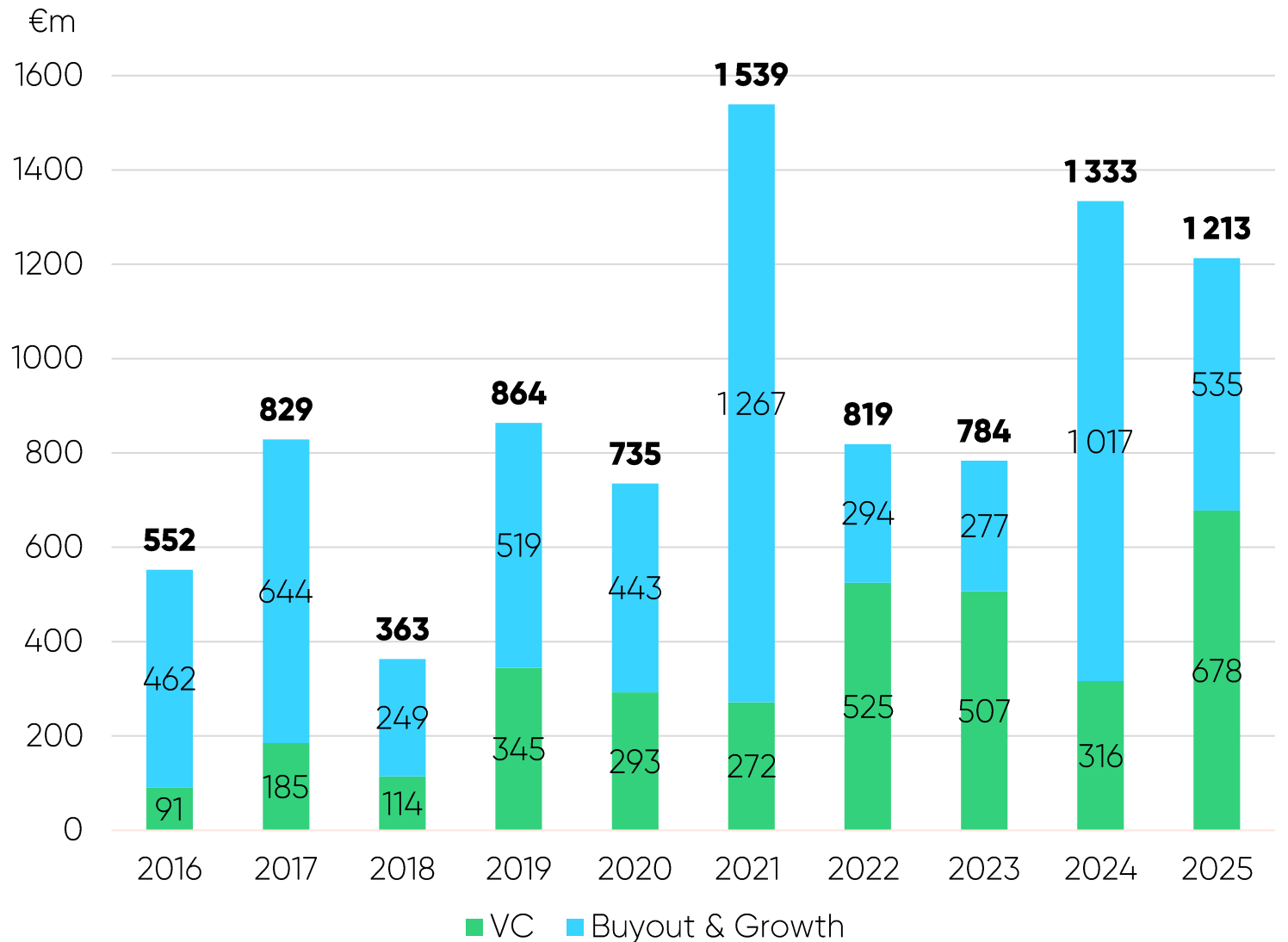


# Fundraising remained at a high level

**€1.2bn**

In 2025, Finnish private equity funds raised €1.2 billion, which is the third-highest total on record.

### Fundraising of Finnish private equity funds



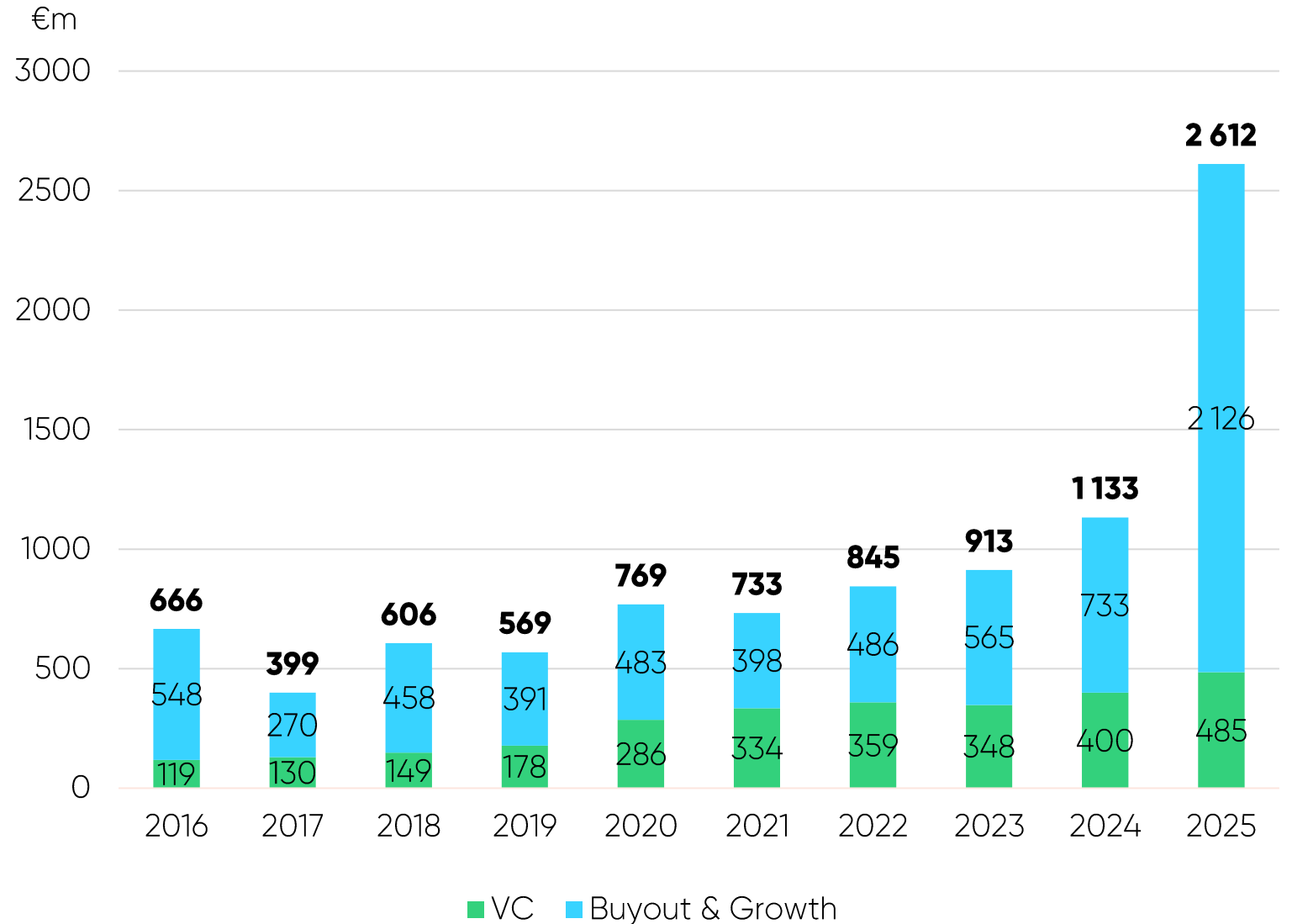
# Finnish venture capital and private equity investments hit a record high

**€2.6bn**

In 2025, investments by Finnish private equity investors more than doubled (+131%) compared with the previous record level in 2024.

The increase was driven in particular by a few large buyout investments.

### Investments by Finnish private equity investors



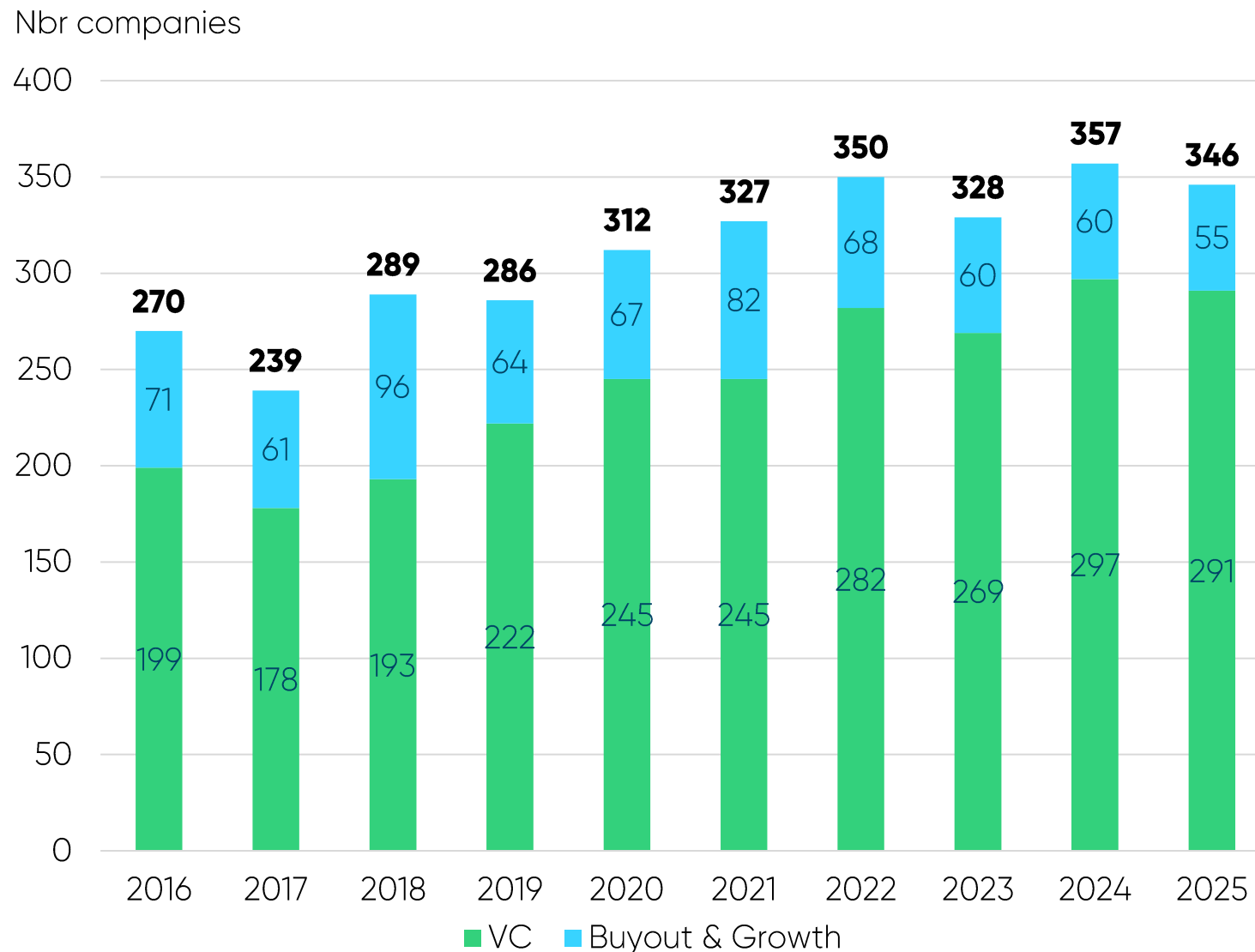
Sources: FVCA, EDC

## Companies receiving investments from Finnish private equity investors

### 346 companies

In 2025, the number of companies receiving investment from Finnish private equity investors declined slightly (-3%) year-on-year.

### Investments by Finnish private equity investors



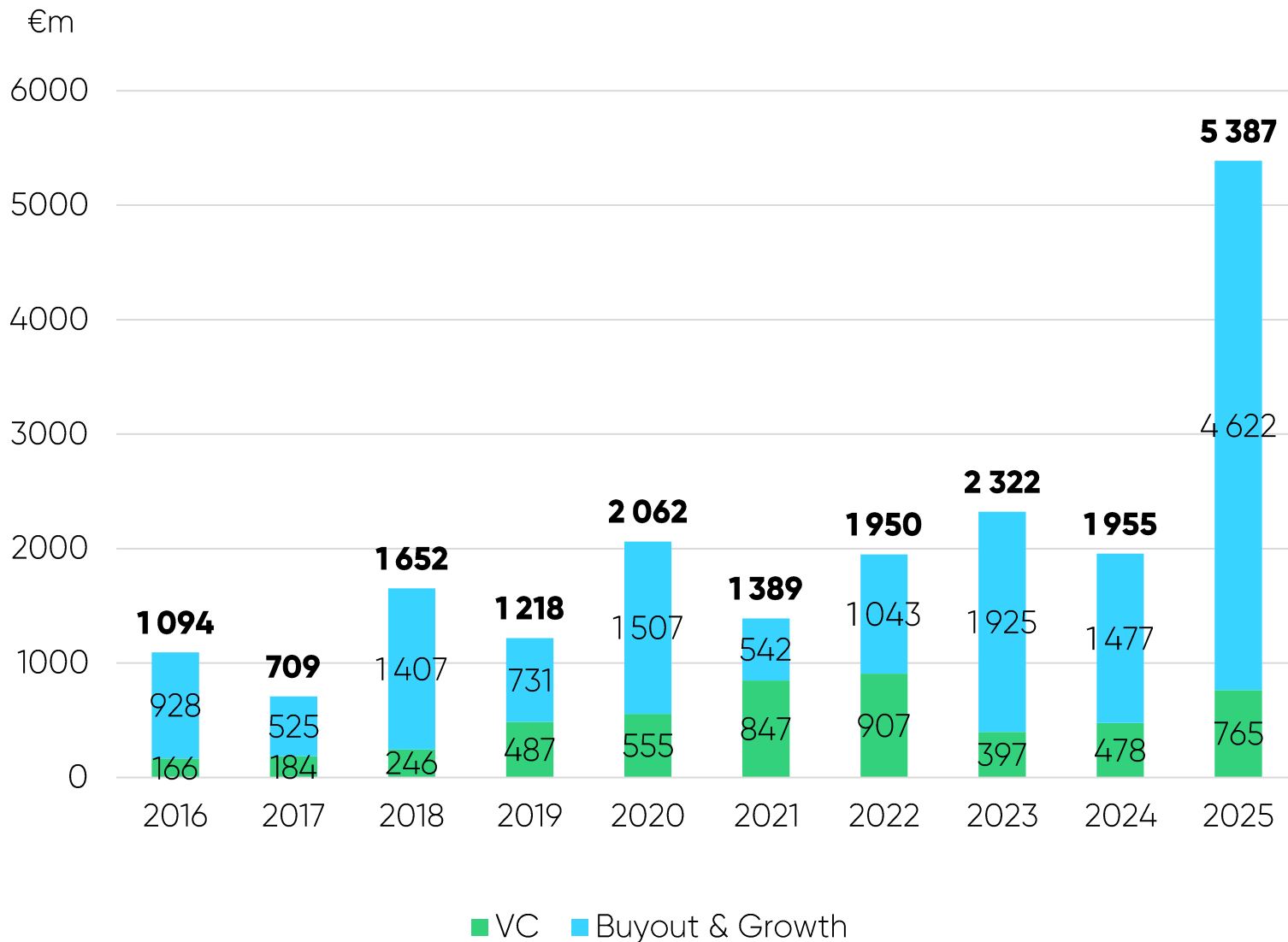
## Investments in Finnish companies reached a record high

**€5.4bn**

In 2025, private equity investments in Finnish companies amounted to €5.4 billion, which is 2.8 times the previous year's level.

The increase was driven in particular by a few large buyout and growth investments, which raised the category total to €4.6 billion.

### Private equity investments in Finnish companies



## The number of Finnish companies receiving investment decreased

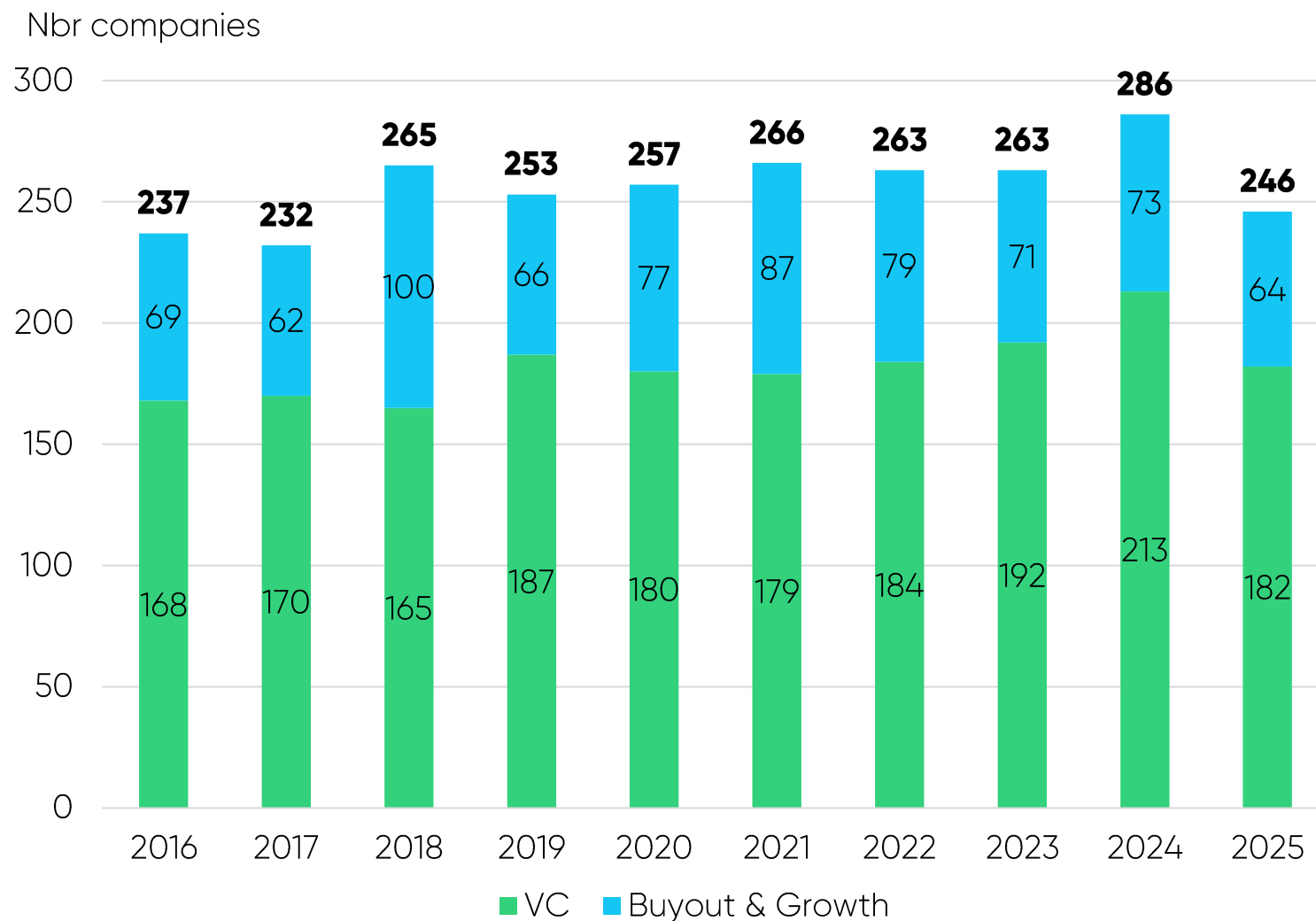
### 246 companies

The number of Finnish companies that received investment decreased by -14% year-on-year.

### 40 fewer companies

The decline is mainly explained by the VC phase, where 31 fewer companies received investment than in 2024.

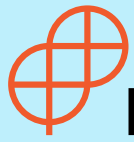
## Private equity investments in Finnish companies



## Private equity investors 2025

Venture capital, growth and buyout statistics in brief

- Finnish private equity investors invested **€2.4bn** (+151%) in domestic startups and growth companies, while **€234m** (+27%) was invested in foreign startups and growth companies.
- A total of **246** (-14%) Finnish companies received **€5.4bn** (+176%) in private equity investments.
- In 2025, Finnish private equity funds raised a total of **€1.2bn** (-9%) in new capital, which 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 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.

## 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, in which case investments made by international investors through their Finnish office are recorded as investments by Finnish private equity investors.

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

## Investment stages

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

\*In slides 29-32, VC includes venture-stage investments and VC-Growth investments. Buyout & Growth includes Buyout and BO-Growth investments.