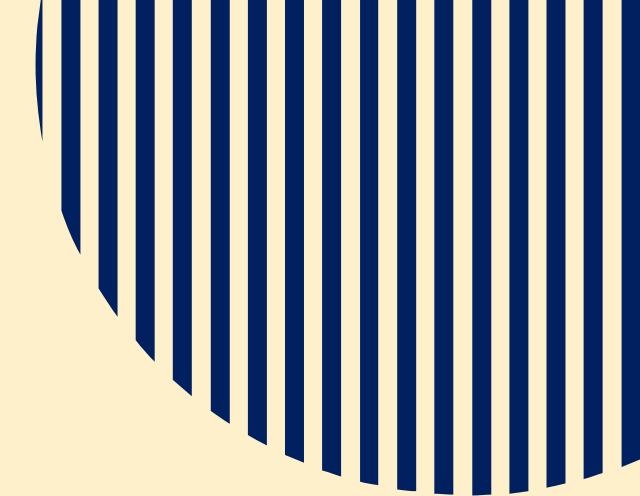




Pääomasijoittajat

Finnish Venture Capital Association



Potential listing candidates 2026-2030

Press release 24.2.2026

49 potential listing candidates 2026-2030

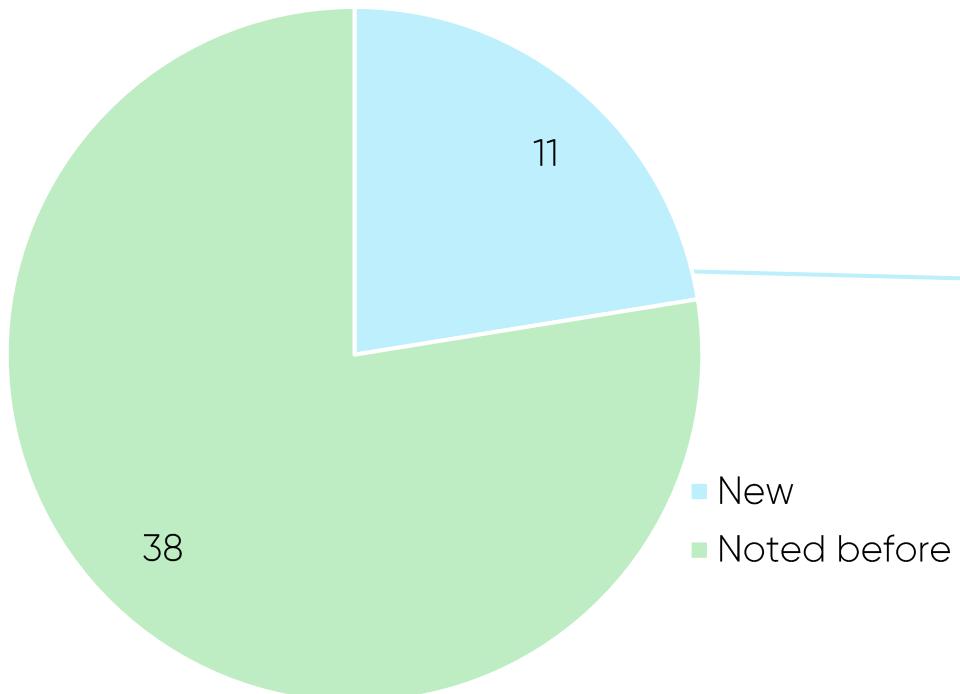
42 established growth companies (BO+GRO):



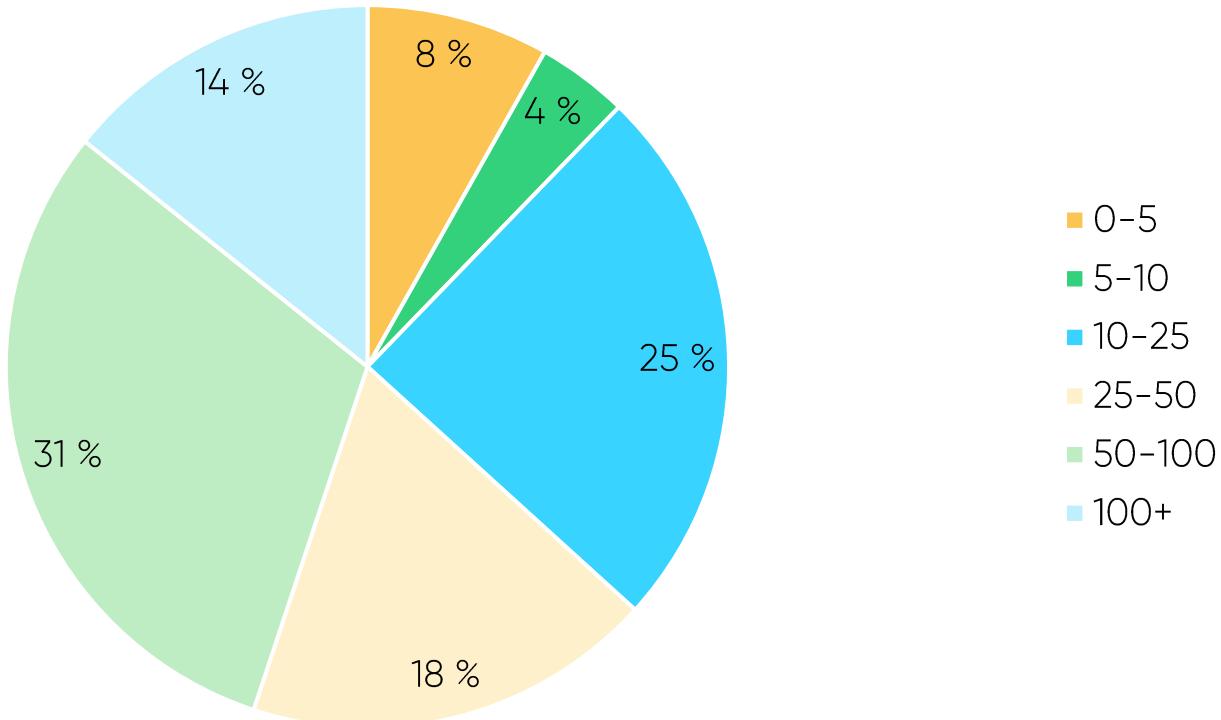
7 startups and early-stage growth companies (VC):



11 new candidates on the list



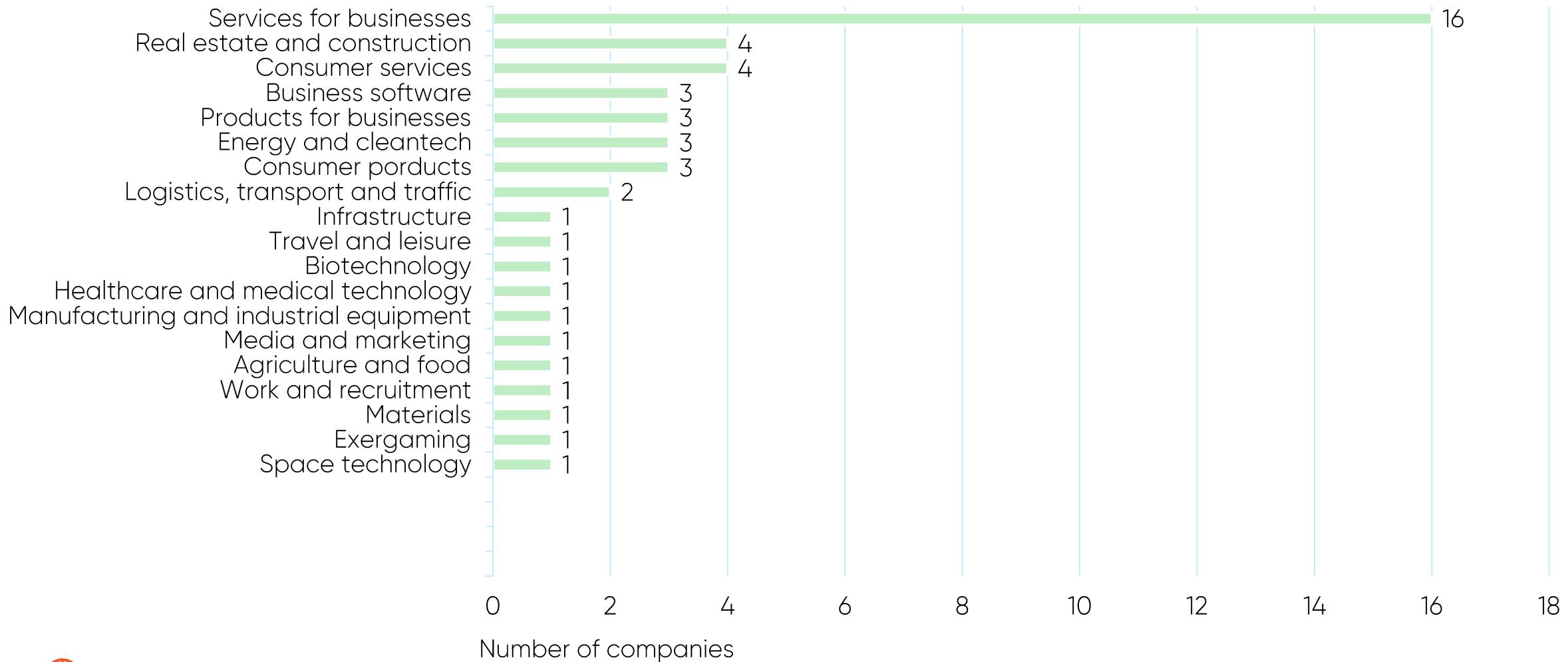
Potential listing candidates 2026-2030, by revenue (M€)



Potential listing candidates 2026-2030, by revenue (M€)

| 0-5 M€ | 5-10 M€ | 10-25 M€ | 25-50 M€ | 50-100 M€ | 100+ M€ |
|---|---------------------------------|---|---|---|---|
| KELLUU KUVA SPACE enifer TRACEGROW grow with us | 24 PESULA ocse | enico balanco Flovi luxid Fennoa SaarniCloud integrata NOVATRON RUOKABOKSI Tara test EWQ VETAPET | PROVENTIA iQi Norrin FINNCONT[®] CONTINUITY CADMATIC epical HögforsGST Sharing smart solutions Duunitori midaGon | VIRTA LTP GROUP KONNE GROUP KaM ROCK ALLTIME STARIA BETTER BURGER SOCIETY oiva ISÄNNÖINTI | FASTEON Solutions. Delivered. TAKOMO TARKKALA BOB W. WELADO CERVI ODDLY GOOD Nordic Bites GROUP Fresh SILMÄASEMA Ropo A-INSINÖÖRIT AURJLO TIETOKESKUS • ENFO LIWLIG[®] elcoline |

Potential listing candidates 2026-2030, by industry



Potential listing candidates 2026–2030, by industry

Services for businesses



Business software



Kuluttajatuotteet



Products for businesses



Energy and cleantech



Materials



Work and recruitment



Biotechnology



Media and marketing



Real estate and construction



Consumer services



Logistics, transport and traffic



Travel and leisure



Infrastructure



Exergaming



Space technology



Manufacturing and industrial equipment



Agriculture and food



Healthcare and medical technology



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Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|-------------------------|-----------------|-------------------|------------------------------|---------------------|---|
| A-Insinöörit | Vaaka Partners | 100+ | Real estate and construction | Tampere | A-Insinöörit is a Finnish, open-minded design and consulting firm specializing in the built environment, with a community of 1,350 experts. |
| Alltime Group Oy | MB Funds | 50-100 | Real estate and construction | Helsinki | Alltime is the leading maintenance provider for the built environment in the Nordic countries. |
| Aurilo | Vaaka Partners | 100+ | Services for businesses | Espoo | Aurilo (formerly Tietokeskus and Enfo) is a Finnish ICT service company that provides companies throughout Finland with services covering all their ICT needs. |
| Balanco | Voland Partners | 10-25 | Services for businesses | Vantaa | Balanco is a pioneer in the accounting industry, operating in all Nordic countries. Balanco has become a challenger to large companies in the field of financial management with its innovative, technology-friendly approach, revolutionizing traditional practices in the industry. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|------------------------------|----------------------|-------------------|-------------------------|---------------------|--|
| Better Burger Society | Intera Partners | 50-100 | Consumer services | Helsinki | Better Burger Society is a company focused on the premium hamburger market, bringing together locally operated restaurant concepts that emphasize high quality and premium ingredients under one roof. |
| Bob W. | Evli Growth Partners | 50-100 | Travel and leisure | Irländ/Helsinki | Bob W. combines the boutique hotel experience and short-term home-like rental services into a modern international apartment hotel chain. |
| Cadmatic | MAM Growth Equity | 25-50 | Business software | Turku | Cadmatic is an international industrial design software company that serves demanding design environments, particularly in the marine, energy, and process industries. |
| Cervi | Intera Partners | 50-100 | Services for businesses | Helsinki | Cervi is a specialist in real estate conditions. The company provides ventilation services, cooling and refrigeration services, and energy and heating solutions. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|--------------------------|----------------------|-------------------|-------------------------|---------------------|---|
| CSE Simulation Oy | Nordic Option Oy | 5-10 | Exergaming | Kajaani | The company designs, manufactures, and sells sports games for the global market. It has customers in over 60 countries, and its products get more than 5 million people moving every month. |
| Duunitori | Intera Partners | 25-50 | Work and recruitment | Helsinki | Duunitori is the leading provider of digital job search and recruitment services in the Nordic countries. |
| Elcoline Group Oy | Evli Private Capital | 100+ | Services for businesses | Varkaus | Elcoline is a Finnish growth company that provides demanding technical services to industry in Finland, Sweden, and internationally. |
| Enico Oy | Evli | 10-25 | Energy and cleantech | Tampere | Enico is a system supplier for electrical storage facilities, responsible for product development, assembly, installation, and maintenance. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|---------------------|----------------------|-------------------|-------------------------|---------------------|--|
| Eniferbio Oy | Nordic Foodtech VC | 0-5 | Biotechnology | Espoo | Enifer produces mycoprotein for the food and feed industries. |
| Epical | MAM Growth Equity | 25-50 | Services for businesses | Kuopio | Epical is a Finnish IT consulting company that provides data, analytics, and digital business solution design, implementation, and ongoing services to corporate customers. |
| EWQ Zone oy | Evli Private Capital | 10-25 | Services for businesses | Helsinki | EWQ is a Finnish technology company that develops and delivers innovative solutions for customer flow management and service process digitalization. |
| Fasteo | Sponsor Capital | 50-100 | Products for businesses | Helsinki | Fasteo Group is a technical trading group that supplies consumables for the built environment, as well as consumables and spare parts for the industrial and infrastructure aftermarket. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|-------------------------|-----------------|-------------------|----------------------------------|---------------------|--|
| Fennoa Oy | CapMan Growth | 10-25 | Business software | Helsinki | Fennoa develops and sells easy-to-use financial management software for accounting firms and end-customer companies in Finland. |
| Finncont | Sponsor Capital | 25-50 | Products for businesses | Virrat | Finncont develops and manufactures environmentally responsible and innovative circular economy products and services for waste collection and recycling, as well as for the safe transport and storage of chemicals, foodstuffs, and fuels. |
| Flovi | Voland Partners | 10-25 | Logistics, transport and traffic | Kuusamo | Flovi is a technology company operating in Finland, Sweden, and Poland, known for its advanced car logistics platform. Flovi's customers include car dealerships, service centers, and leasing companies, for whom Flovi transports any car within an average of 29 hours. |
| Fresh Servant Oy | Sponsor Capital | 100+ | Agriculture and food | Pedersöre | Fresh Servant Oy is a rapidly growing and developing food company. Fresh Servant is, among other things, the market leader in ready-made salads in Finland. The company's best-known brands are Hetki salads and SalaattiMestari salad bar. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|--------------------|-------------------|-------------------|------------------------------|---------------------|---|
| Högfors GST | Intera Partners | 25-50 | Energy and cleantech | Leppävirta | HögforsGST is a company operating in the Nordic countries and Germany, specializing in the manufacture, sale, and marketing of high-quality heating and cooling systems. |
| Integrata | MAM Growth Equity | 10-25 | Services for businesses | Tampere | Integrata is a Finnish provider of HR, payroll, and working time management solutions that serves medium-sized and large organizations by combining software and expert services into a comprehensive solution. |
| IQI | Voland Partners | 25-50 | Services for businesses | Helsinki | IQI guides customers toward sustainable growth by offering demanding project management services and technological expertise. |
| Kamrock Oy | Juuri Partners | 50-100 | Real estate and construction | Kempele | Kamrock is the market leader in rock crushing and processing in Finland, and the company has also successfully expanded into northern Sweden. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|-------------------------|--------------------|-------------------|----------------------|---------------------|---|
| Kelluu Oy | Redstone | 0-5 | Infrastructure | Joensuu | Kelluu operates the world's largest airship fleet. Autonomous airships provide accurate, large-scale airborne data for defense, infrastructure, and environmental needs. |
| Kuva Space Oy | Nordic Foodtech VC | 0-5 | Space technology | Espoo | Kuva Space manufactures nanosatellites equipped with hyperspectral cameras that generate data for applications such as national defense and agriculture. |
| Liikennevirta Oy | Redstone | 50-100 | Energy and cleantech | Helsinki | Virta is a global pioneer in electric vehicle charging platform technology. Founded in Helsinki in 2013, the company provides a digital infrastructure for the electric vehicle charging business, connecting charging point operators, energy companies, and electric vehicle drivers. |
| LIWLIG Group Oy | MB Funds | 100+ | Media and marketing | Helsinki | LIWLIG is the leading organizer of corporate events in the Nordic countries. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|------------------------------|-----------------|-------------------|-------------------------|---------------------|---|
| LTP Group Oy | Sponsor Capital | 50-100 | Services for businesses | Vantaa | LTP Group offers a unique comprehensive logistics service for the food industry in Finland. |
| Luxid | Voland Partners | 10-25 | Services for businesses | Turku | Luxid is an international marketing technology agency operating in Finland, the US, and the UK. Luxid's clients include some of the world's best-known companies, such as Amazon (AWS), Dell, and Visa. |
| Midagon | Intera Partners | 25-50 | Services for businesses | Espoo | Midagon is a Nordic independent expert specializing in the management of demanding business transformation projects. |
| Nordic Bites Group Oy | Juuri Partners | 50-100 | Consumer services | Seinäjoki | Nordic Bites Group is the Master Franchise operator of the Subway brand in Finland, Sweden, Denmark, and Norway. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|------------------------|-------------------|-------------------|--|---------------------|--|
| Norrin | Voland Partners | 25-50 | Services for businesses | Helsinki | Norrin is a Finnish Microsoft technology partner operating in the Nordic market, focused on helping its customers with their Enterprise Intelligence transition. |
| Novatron | MAM Growth Equity | 10-25 | Manufacturing and industrial equipment | Pirkkala | Novatron is a Finnish company specializing in machine control systems for infrared construction and related software solutions. |
| Oddlygood | MAM Growth Equity | 50-100 | Consumer products | Helsinki | Oddlygood is a Nordic plant-based products company building an international business in the rapidly growing plant-based food market. |
| Oiva Isännöinti | Intera Partners | 50-100 | Real estate and construction | Helsinki | Oiva Isännöinti is a modern property management company that takes care of its customers' properties using digital services. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|-----------------------------|------------------------|-------------------|-------------------------|---------------------|--|
| Proventia Group Oyj | Evli | 25-50 | Products for businesses | Oulu | Proventia manufactures emission control systems based on world-leading technology for global equipment and engine manufacturers. Proventia also develops thermal management and battery systems for the same customers. |
| Ropo | Adelis Equity Partners | 100+ | Services for businesses | Kuopio | Invoice lifecycle service |
| Ruokaboksi | Nordic Foodtech VC | 10-25 | Consumer services | Helsinki | Ruokaboksi delivers ready-made meal ingredients to homes, along with preparation instructions. By 2025, the company will have expanded its operations to the Czech Republic, Slovakia, and Estonia. |
| SaarniCloud-konserni | Sponsor Capital | 10-25 | Business software | Espoo | Saarni Cloud is a workplace software group and a pioneer in the SaaS business, whose cloud services for human resources management, employee skills and learning, workforce and working time management, financial management and analytics, as well as business management and operations management. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|--------------------|-----------------------------------|-------------------|-----------------------------------|---------------------|---|
| Silmäasema | MAM Growth Equity / CapMan Growth | 100+ | Healthcare and medical technology | Helsinki | Silmäasema is an eye health service company operating in Finland, offering comprehensive vision care, eye surgery, and optical services through a nationwide network of clinics. |
| Staria | Vaaka Partners | 50-100 | Services for businesses | Helsinki | CFO Office services and solutions |
| Takomo | MAM Growth Equity | 50-100 | Consumer products | Turku | Takomo is an international golf club brand that develops and sells high-quality clubs directly to consumers through digital sales channels. The company's business covers product development, brand building, and a global direct sales model with outsourced manufacturing. |
| Taratest Oy | Juuri Partners | 10-25 | Services for businesses | Pirkkala | Taratest is a Finnish geotechnical and environmental engineering company that provides high-quality geotechnical, environmental, rock and soil investigation services and solutions for the construction, mining and other industries in the Nordic countries. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|-----------------------------|--------------------|-------------------|----------------------------------|---------------------|--|
| Tarkkala-Konne Group | Sponsor Capital | 50-100 | Logistics, transport and traffic | Konnevesi | Tarkkala-Konne Group is an expert in forest industry side stream logistics. |
| Tracegrow Oy | Nordic Foodtech VC | 0-5 | Materials | Kärsämäki | Tracegrow produces micronutrients and other elements from industrial side streams. |
| VetaPet Group | Juuri Partners | 10-25 | Consumer products | Helsinki | VetaPet Group is Northern Europe's leading online store for pet health and wellness products. With a veterinarian-approved selection of over 10,000 products and expert services, it reaches more than 100,000 pet households in Northern Europe every year. |
| Welado Group Oy | MB Funds | 50-100 | Services for businesses | Oulu | Welado is the leading expert on the built environment in the Nordic countries. |

Potential listing candidates 2026-2030

| Company | Investor | Revenue 2025 (M€) | Industry | Company's home city | Company information |
|---------------------|----------------|-------------------|-------------------|---------------------|--|
| 24 Pesula Oy | Juuri Partners | 5-10 | Consumer services | Nokia | The self-service laundry chain 24 Pesula is a family business that started in Kokkola and has grown into a network of over 70 laundries in Finland and the UK. The company offers consumers a quick and convenient way to wash clothes, home textiles, and rugs without an appointment. The laundromats are typically located in large grocery stores or shopping centers. |