

Finnish private equity and venture capital barometer

Fall 2024



Introduction

Summary of the private equity industry

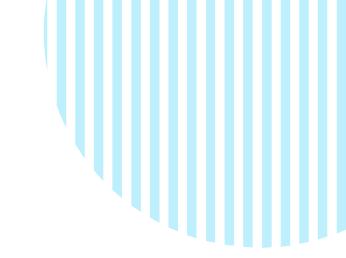
VC investors

Buyout investors

Growth investors

Methodology





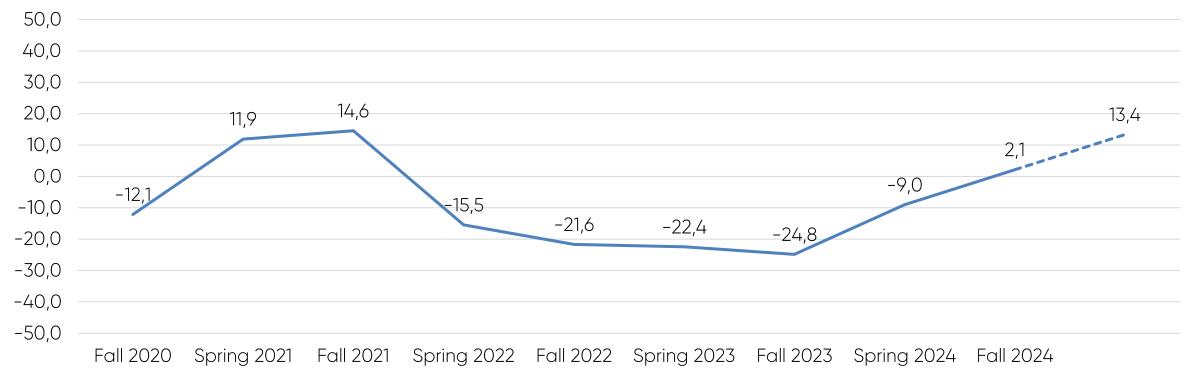
Introduction

- Answers for the private equity and venture capital barometer was collected by Finnish Venture Capital Association on the Fall 2024. 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 464 employees of Finnish private equity and venture capital companies, and a total of 103 answers were received.
- It was possible to answer anonymously, but based on the filledin personal details, the participation in the survey was from at least 38 different private equity firms.



The general sentiment is turning positive in Finland

Venture capital and private equity heat index



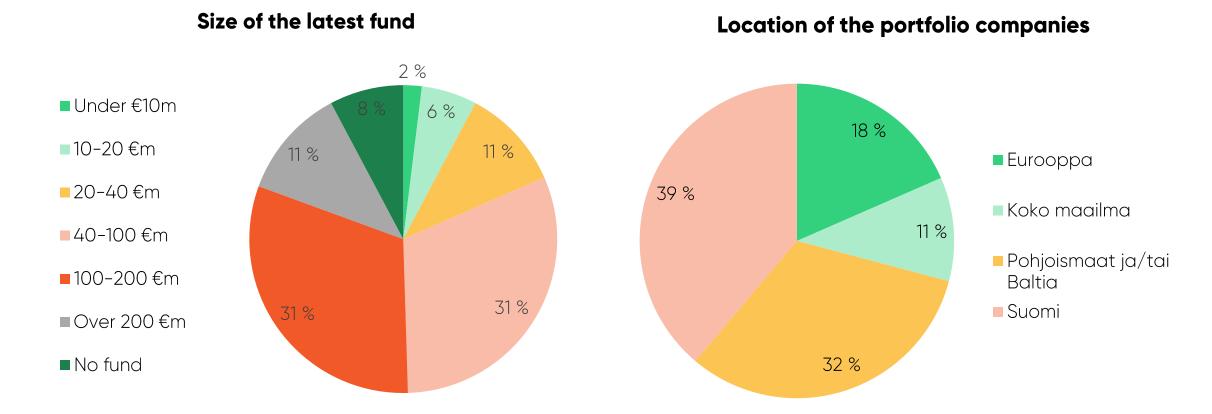
Pääomasijoittajat Finnish Venture Capital Association The venture capital and private equity heat index provides an overview of the private equity investment environment and the growth and startup company landscape. It consists of the average of all questions asked in the survey.



Finnish Venture Capital Association

Summary of the private equity industry

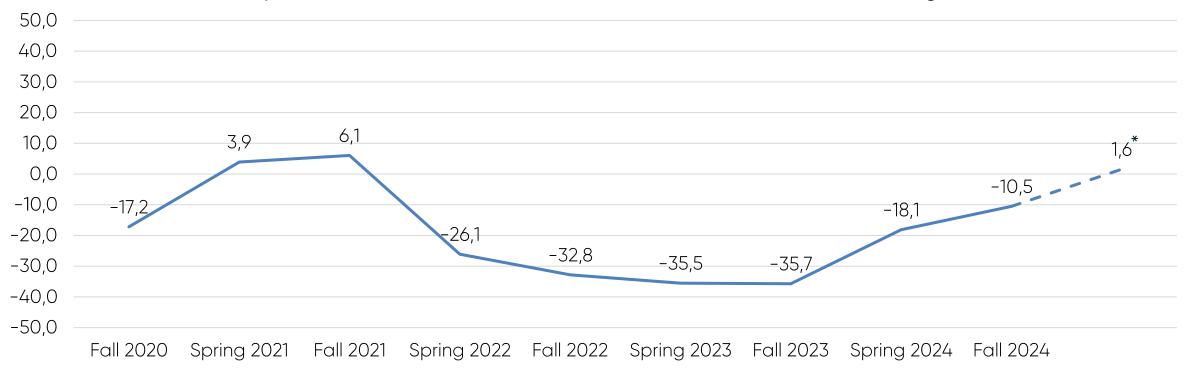
Buyout, growth and venture capital investors





Fundraising remains challenging, but sentiment is on the rise

Do you find it easier or more difficult to raise funds than 6 months ago?





*Do you think it will it be easier or more difficult to raise funds in next 6 months?

Number of investment opportunuties on the rise

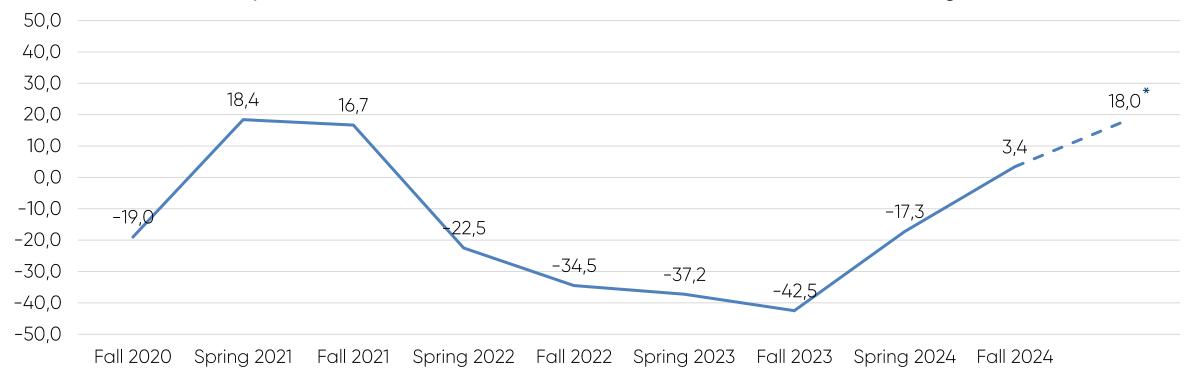
Do you think that there are more or less investment opportunities than 6 months ago? 50,0 40.0 30,0 21,4 20,0 14.0 14,1 9,7 8,2 10,0 4,4 3.6 1,4 0,0 -1,5 0,0 -10,0 -20,0 -30,0 -40.0 -50,0 Fall 2020 Spring 2021 Fall 2021 Spring 2022 Fall 2022 Spring 2023 Fall 2023 Fall 2024 Spring 2024



*Do you think that there will be more or less investment opportunities in next 6 months?

Divesting is perceived easier and the growth is expected to continue

Do you think it is easier or more difficult to make exits than 6 months ago?

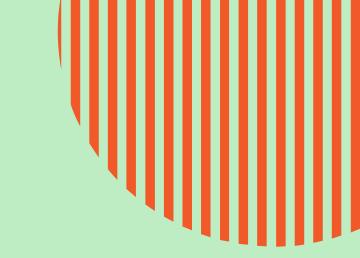




*Do you think it will be easier or more difficult to make exits in next 6 months?

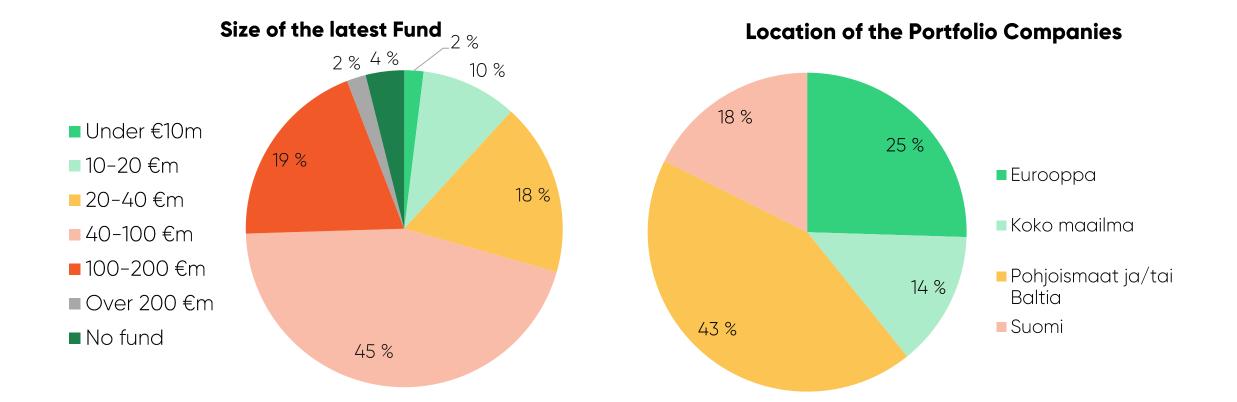


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Venture capital investors

Venture capital investors



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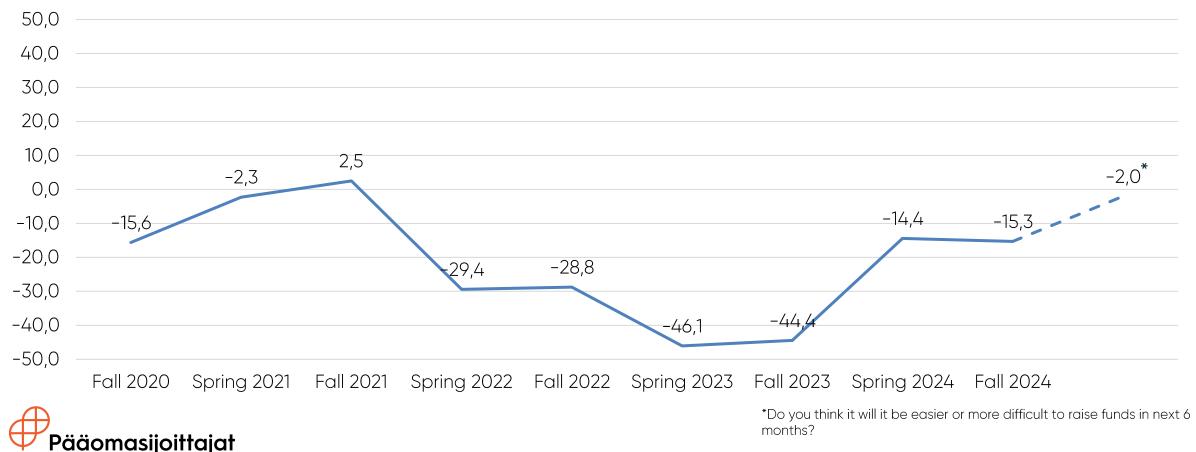
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11

Fundraising of VC funds is still challenging

Do you find it easier or more difficult to raise funds than 6 months ago?



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Number of investment opportunities slightly increasing

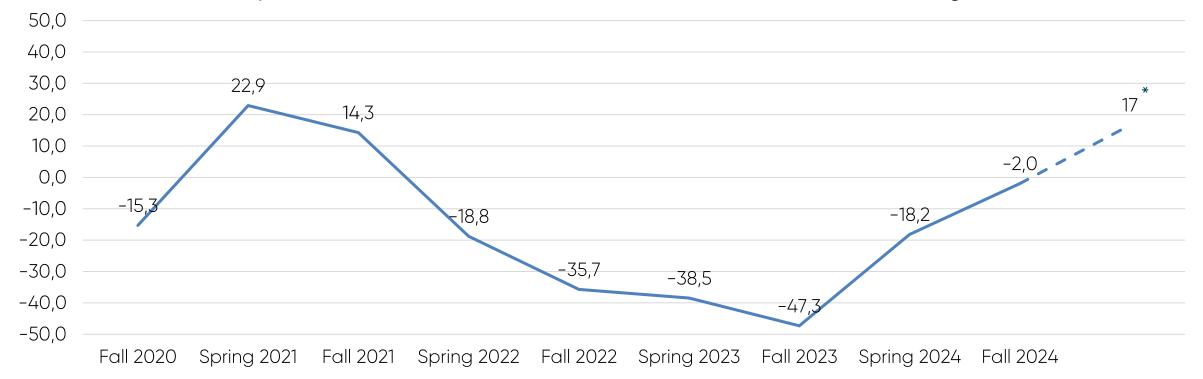
Do you think that there are more or less investment opportunities than 6 months ago? 50,0 40.0 30,0 20.6 15,7 20,0 14.3 12,2 9,0 9,1 8,8 8,3 6,0 5.6 10,0 0,0 -10,0 -20,0 -30,0 -40.0 -50,0 Fall 2020 Spring 2021 Fall 2021 Spring 2022 Fall 2022 Spring 2023 Fall 2023 Spring 2024 Fall 2024



*Do you think that there will be more or less investment opportunities in next 6 months?

Divesting is still difficult but positive outlook is in sight

Do you think it is easier or more difficult to make exits than 6 months ago?





*Do you think it will be easier or more difficult to make exits in next 6 months?

Finding a foreign investor has become slighlty easier

VC investors: Do you think that it is easier or more difficult to find doreign investors for your target companies than 12 months ago?

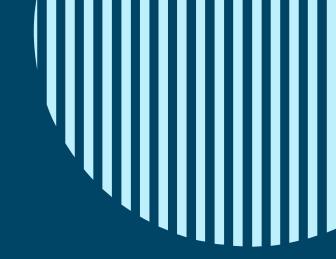


*VC: Do you think it will be easier or more difficult for your target companies to find foreign investors over the next 6 months?



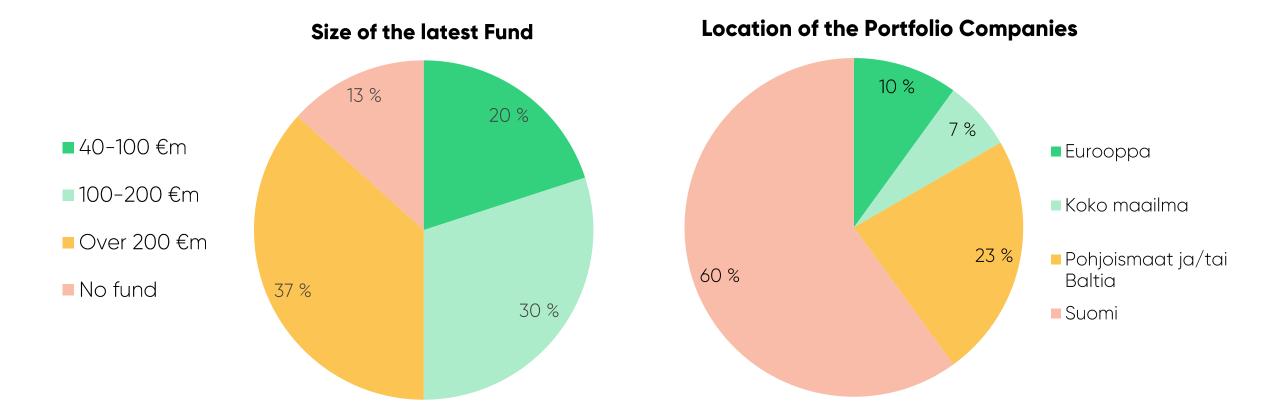


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Buyout investors

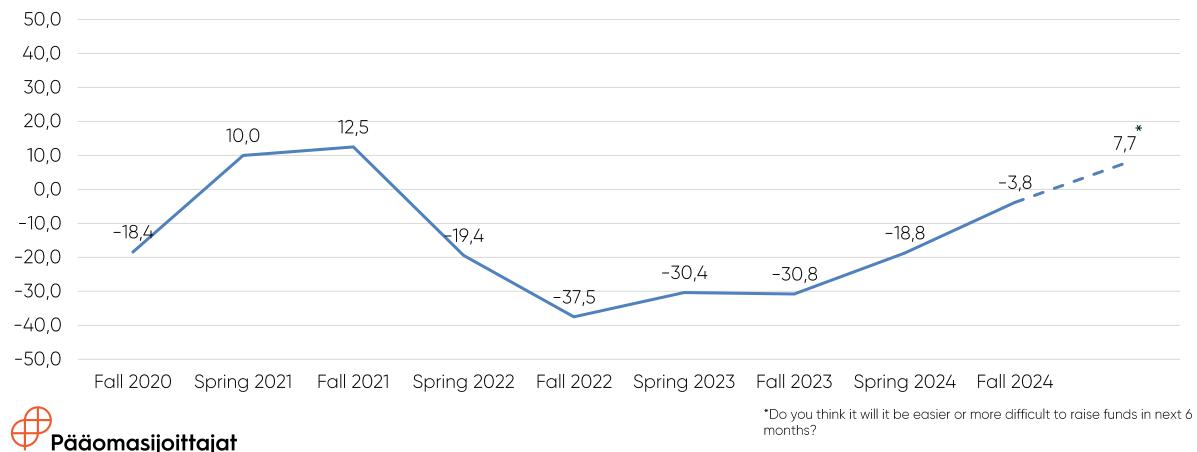
Buyout investors





Fundraising of buyout funds becoming easier

Do you find it easier or more difficult to raise funds than 6 months ago?



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Amount of investment opportunities has increased

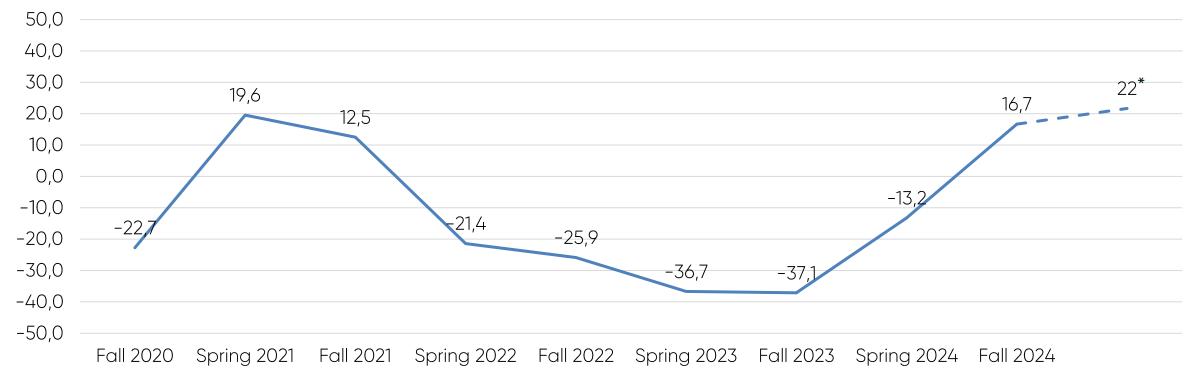
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*Do you think that there will be more or less investment opportunities in next 6 months?

Exits are perceived much easier than before

Do you think it is easier or more difficult to make exits than 6 months ago?

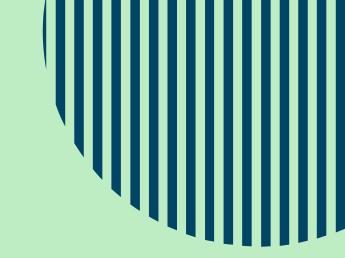




*Do you think it will be easier or more difficult to make exits in next 6 months?

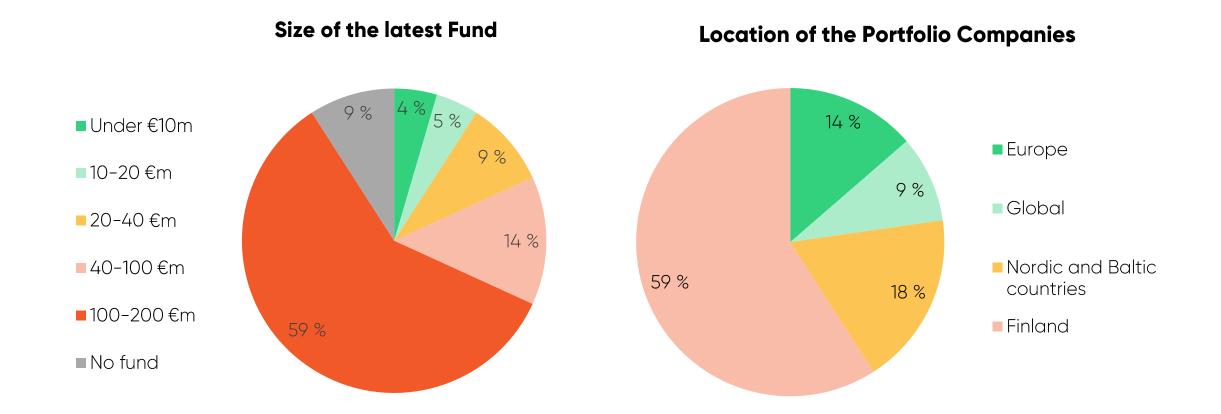


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Growth investors

Growth investors



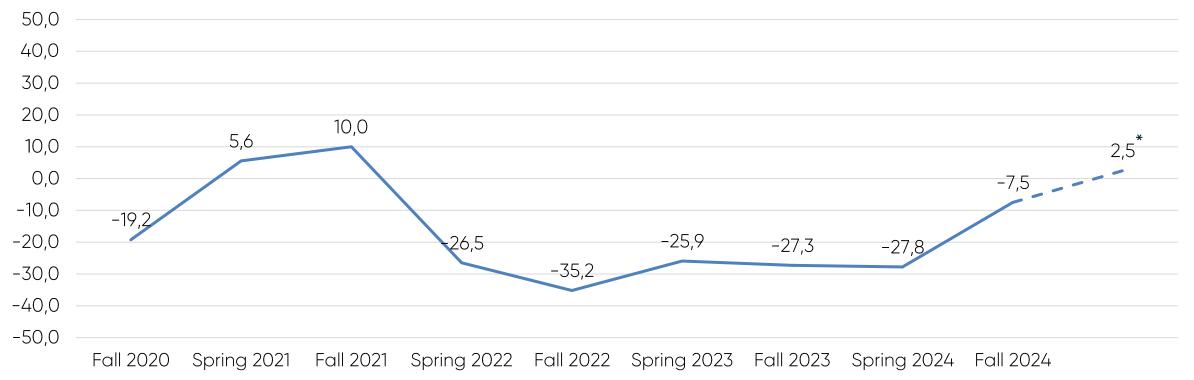
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22

Fundraising of growth funds becoming easier

Do you find it easier or more difficult to raise funds than 6 months ago?



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*Do you think it will it be easier or more difficult to raise funds in next 6 months?

Number of investment opportunities is in a slight decline

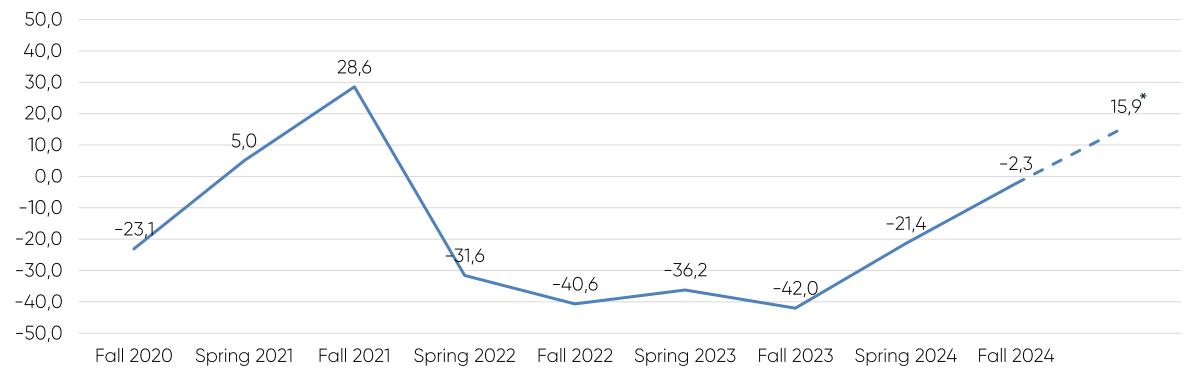
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Divesting is becoming easier

Do you think it is easier or more difficult to make exits than 6 months ago?





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Methodology

The survey of the Fall 2024 was sent to 464 employees of Finnish private equity and venture capital companies, and a total of 110 answers were received. It was possible to answer anonymously, but based on the filledin personal details, the participation in the survey was from at least 38 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.

