



**Pääomasijoittajat**

Finnish Venture Capital Association

# Venture capital in Finland 2024

Statistics on fundraising, investments, and divestments

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General information and statistics in brief

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Finnish venture capital and growth investor activity in Finland and abroad

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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

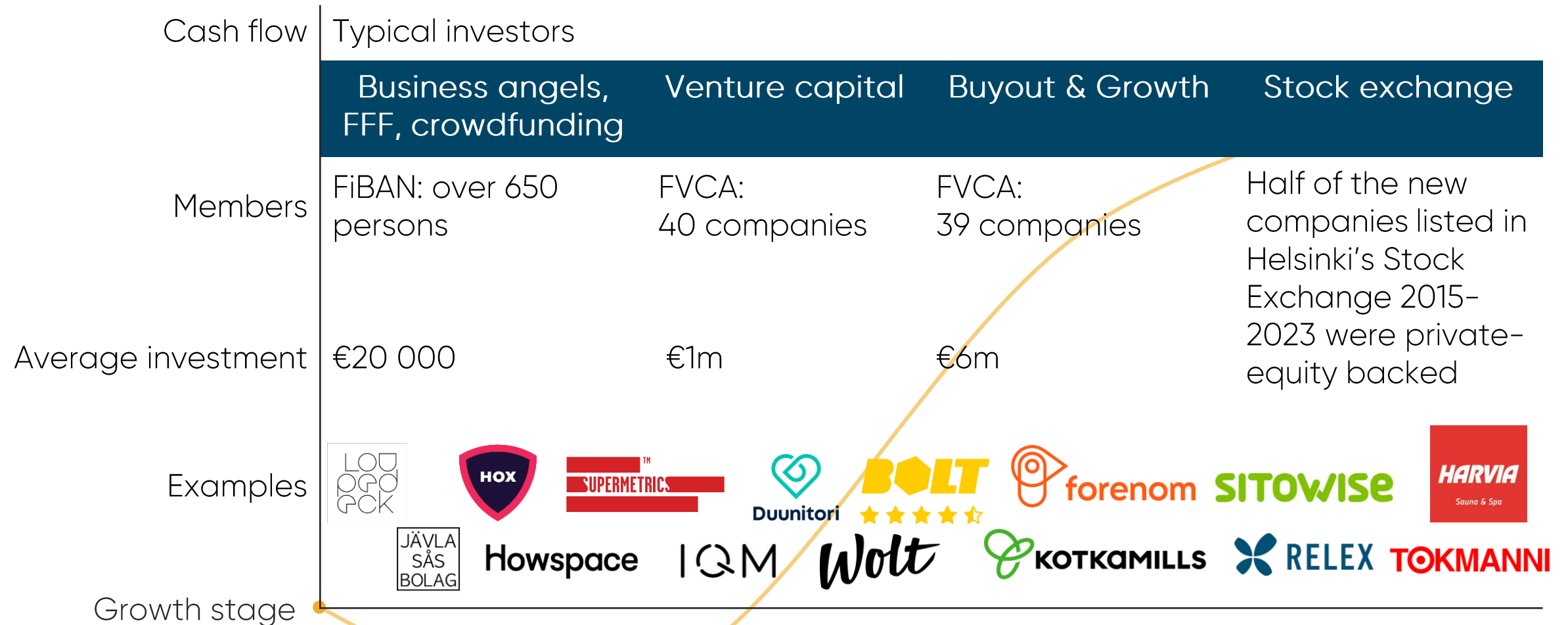
**Growth investors** make **minority** investments in both later-stage startups and established but still small growth companies.

## Buyout

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



# Private equity investors by stage



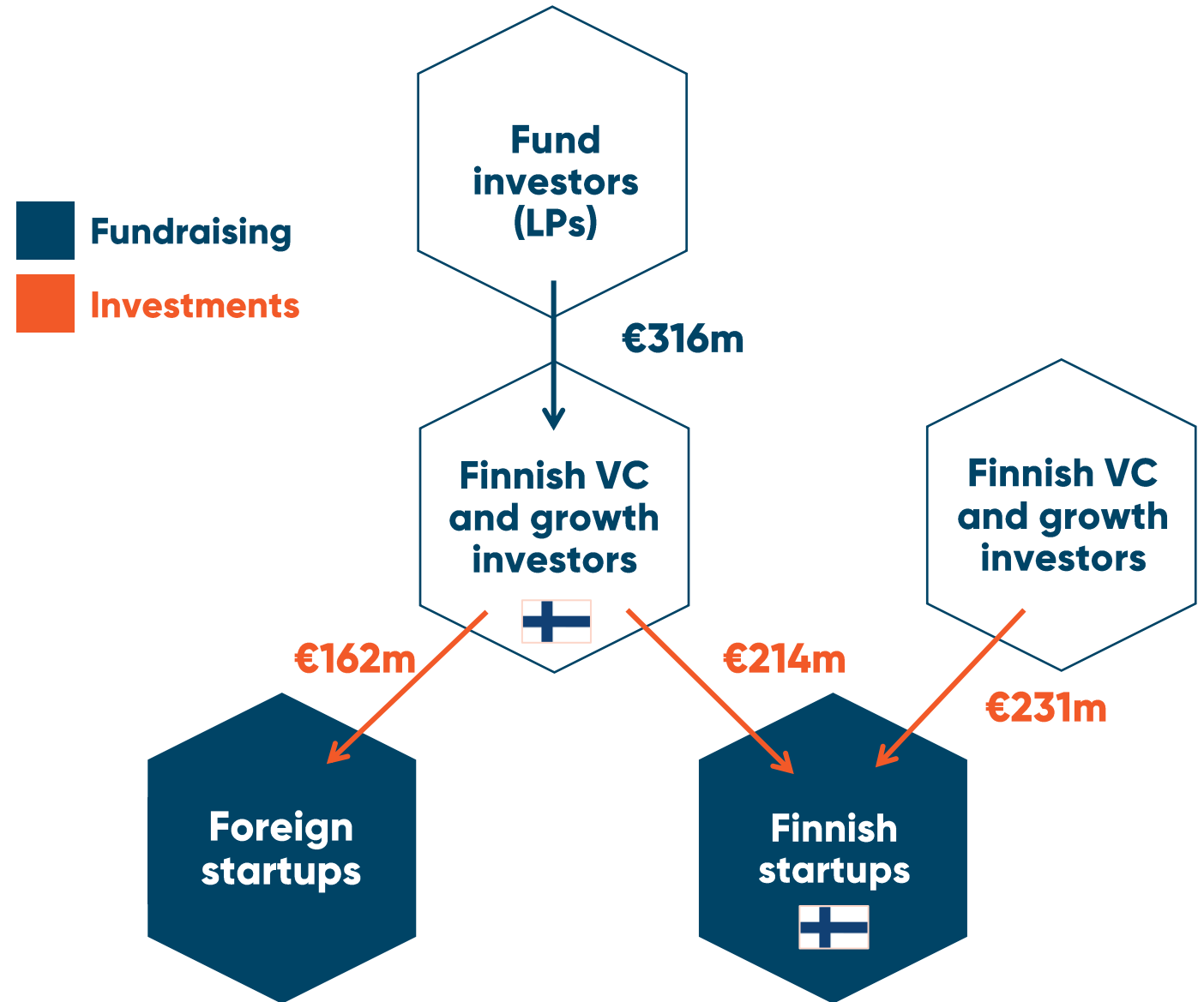
## Venture capital & venture growth 2024

**€316m**

Funds raised to Finnish venture capital funds from LPs.

**€376m**

Investments made by Finnish VC and growth investors in domestic and foreign startups in 2024.



# Venture capital & venture growth 2024

Statistics in brief

- Finnish startups raised a total of **€445m** (+1%) of VC and growth funding.
- Of the total amount raised by Finnish startups, **€214m** (+13%) came from Finnish and **€231m** (-7%) from foreign investors.
- In total, **208** (+6%) Finnish startups raised VC or growth funding.
- Finnish VC and growth investors invested a total of **€376m** (+30%), of which **€162m** (+61%) in foreign startups.
- A total of **285** (+5%) startups received funding from Finnish VC and growth investors.
- Finnish VC funds raised **€316m** (-38%) in new funds for future investments.



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# Industry statistics

Finnish venture capital and growth investor activity in Finland and abroad

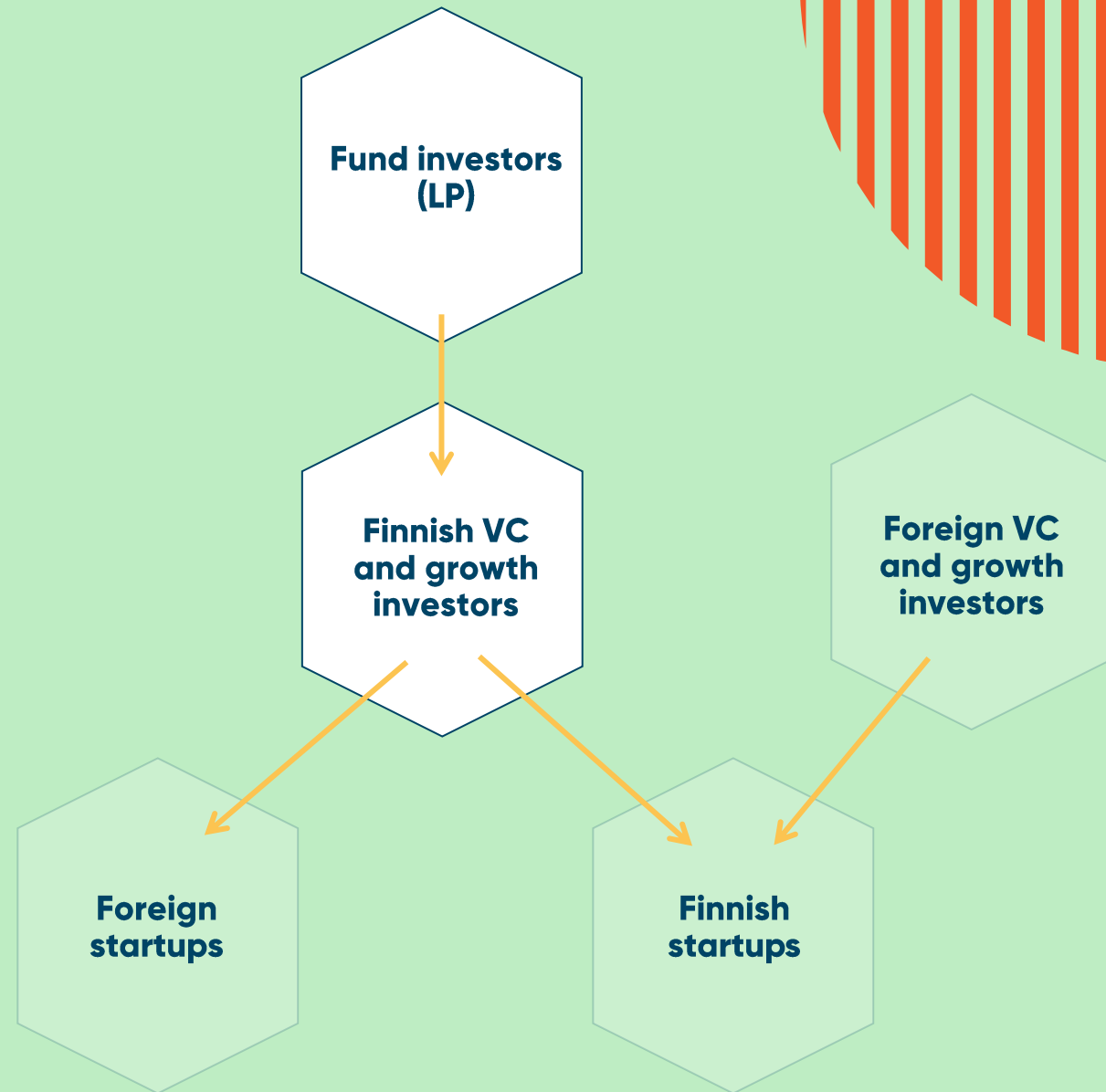




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# Fundraising



## VC fundraising down from record years

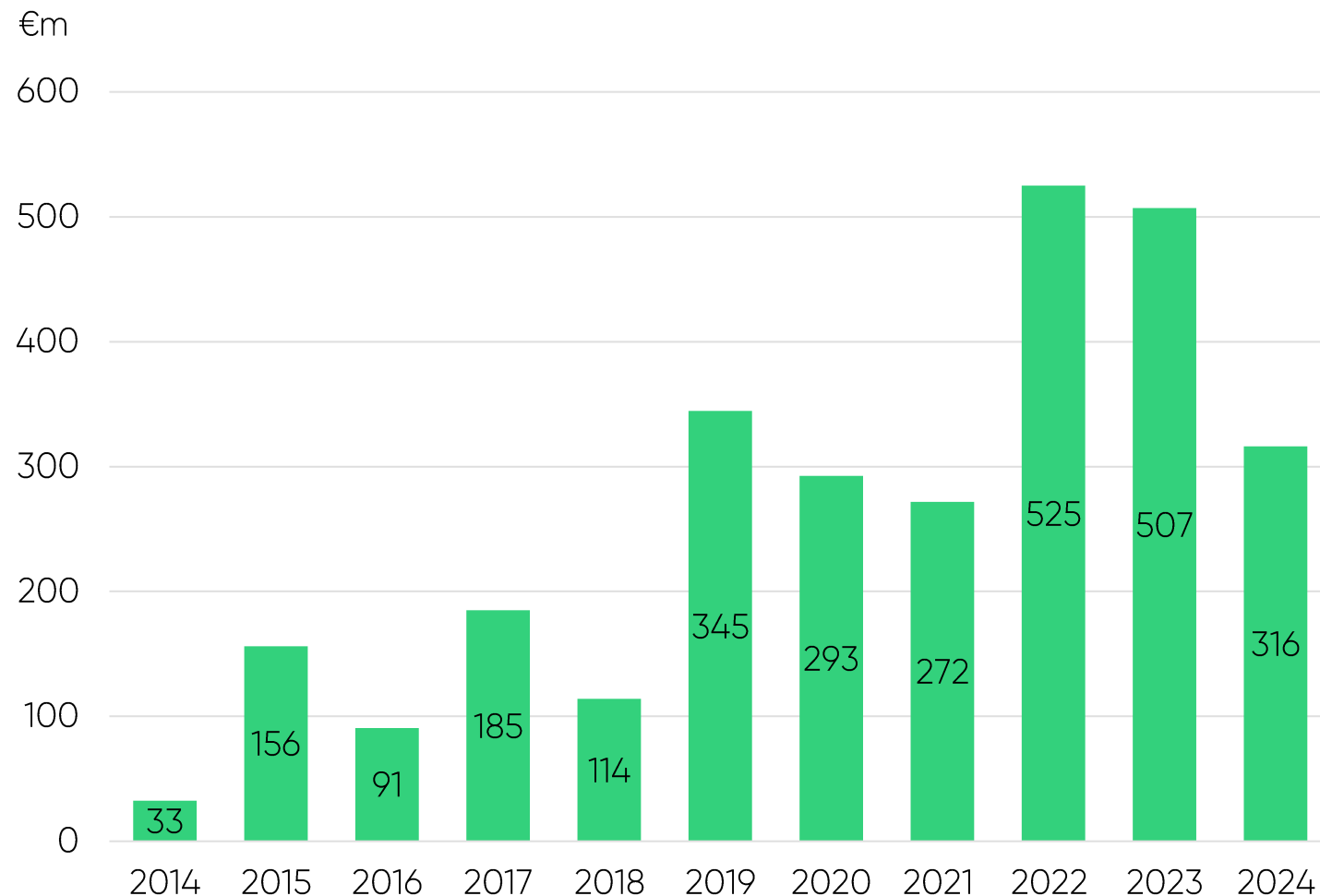
**€316m**

Over €300 million (-38%) was raised for Finnish VC funds in the challenging fundraising environment of 2024.

New funds were published by firms including Superhero Capital and Maki.vc.

First-time VC funds were raised by firms including Equilibrium Ventures.

### Fundraising of Finnish venture capital funds



# 14 new venture capital teams in Finland in five years

VC Fund II+

New VC teams

**2020**

CapMan\*  
OpenOcean  
icebreaker  
SUPERHERO CAPITAL  
≥ INNOVESTOR

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REDSTONE  
SPARKMIND.VC  
Nordic Foodtech VC  
Nostetta VENTURES

**2021**

VENDEP CAPITAL  
MAKI.VC EGP\* EVLI GROWTH PARTNERS  
PLAY nexit VENTURES  
AURORA STUDIOS

**2022**

Butterfly  
NGP NGP X\* Capital  
wave ventures  
in|venture  
≥ INNOVESTOR  
FOV ventures

**2023**

LIFE LINE VENTURES IPR.VC  
3TS X\* Voima Ventures  
gorilla capital  
GREEN CODE VENTURES  
failup ventures  
Kvanted

**2024**

MAKI.VC  
SUPERHERO CAPITAL PLAY X  
Nordic Foodtech VC  
equilibrium leo capital X  
NORDIC SCIENCE INVESTMENTS  
FINESTLOVE VC X

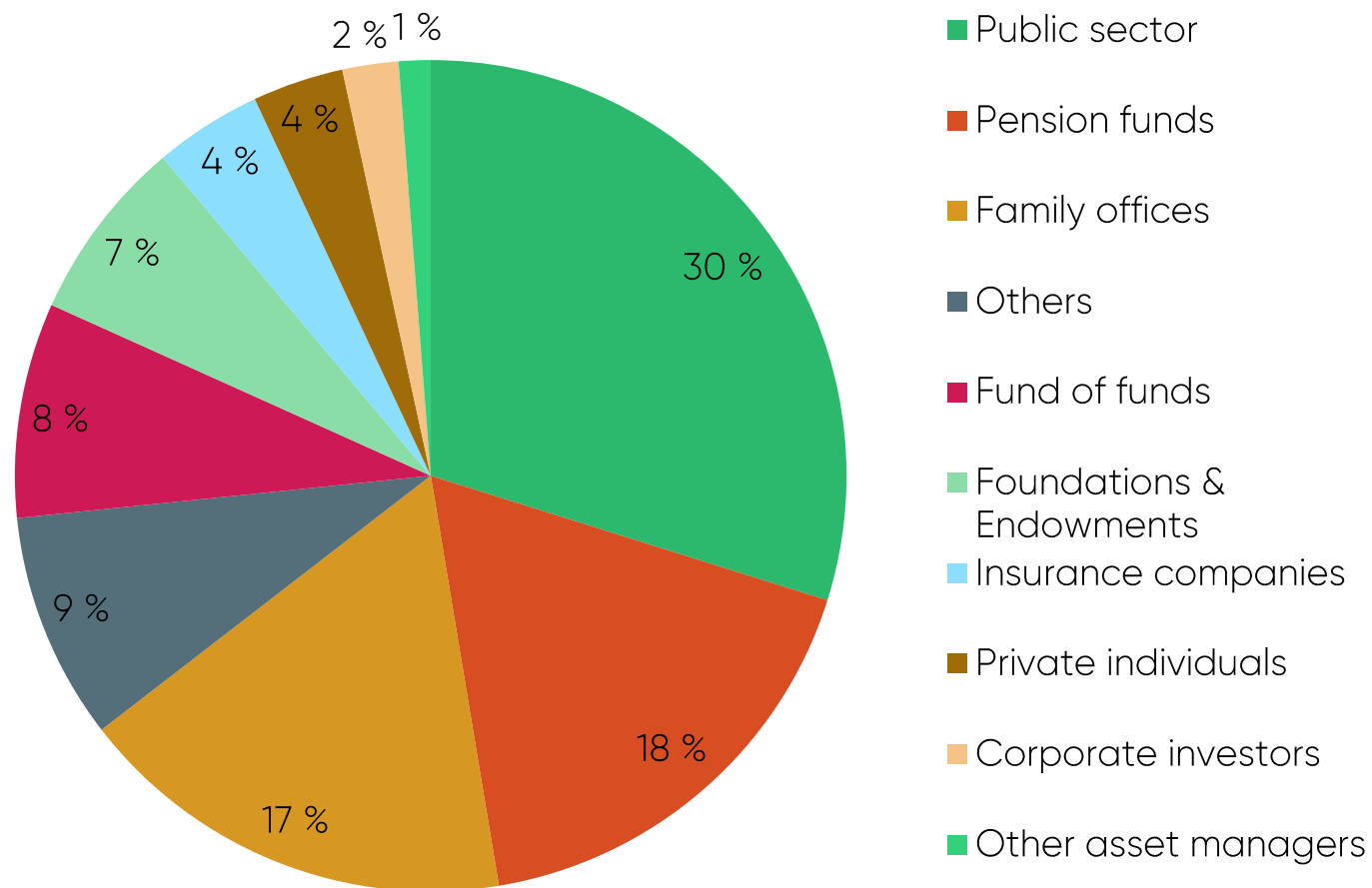
\* Growth-stage investor  
x Headquarter abroad

## VC funds have a broad investor base

Nearly one-third of the capital raised by Finnish VC funds in 2024 came from public sector entities.

The next largest investor groups were pension funds and family offices.

### Sources of funds 2024



The graph does not include fundraising from unclassified sources, 16% of the total fundraising.

Sources: FVCA, EDC

## VC fundraising is mainly domestic

**78 %**

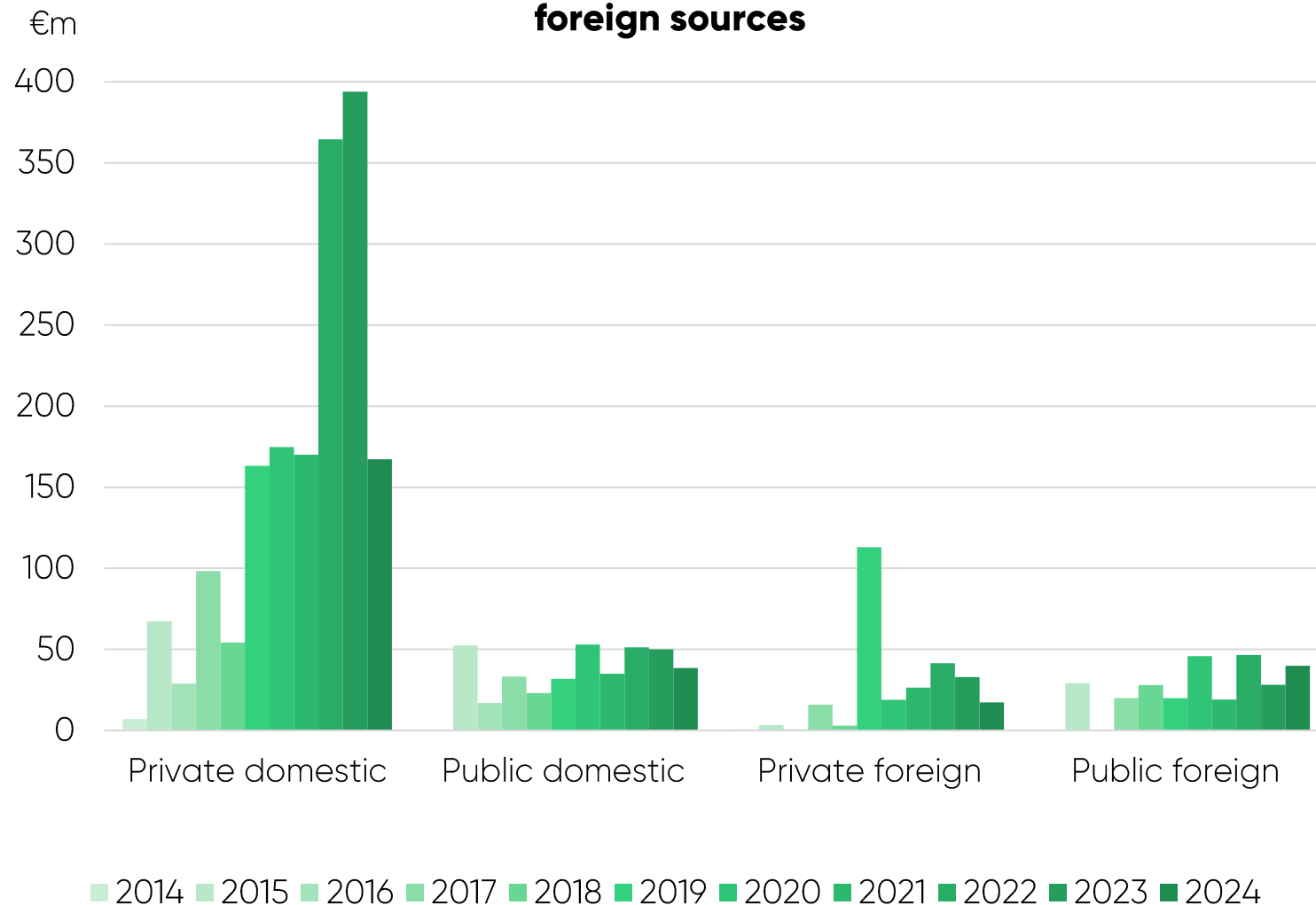
The majority of fundraising came from domestic fund investors.

**€17m**

Fundraising from foreign private sector investors was at its lowest level in five years.

Public sector investments in Finnish VC funds remained in line with previous years.

### Fundraising of Finnish VC investors from domestic and foreign sources



The graph does not include fundraising from unclassified sources, 7% of the total fundraising (2014–2024).

Sources: FVCA, EDC

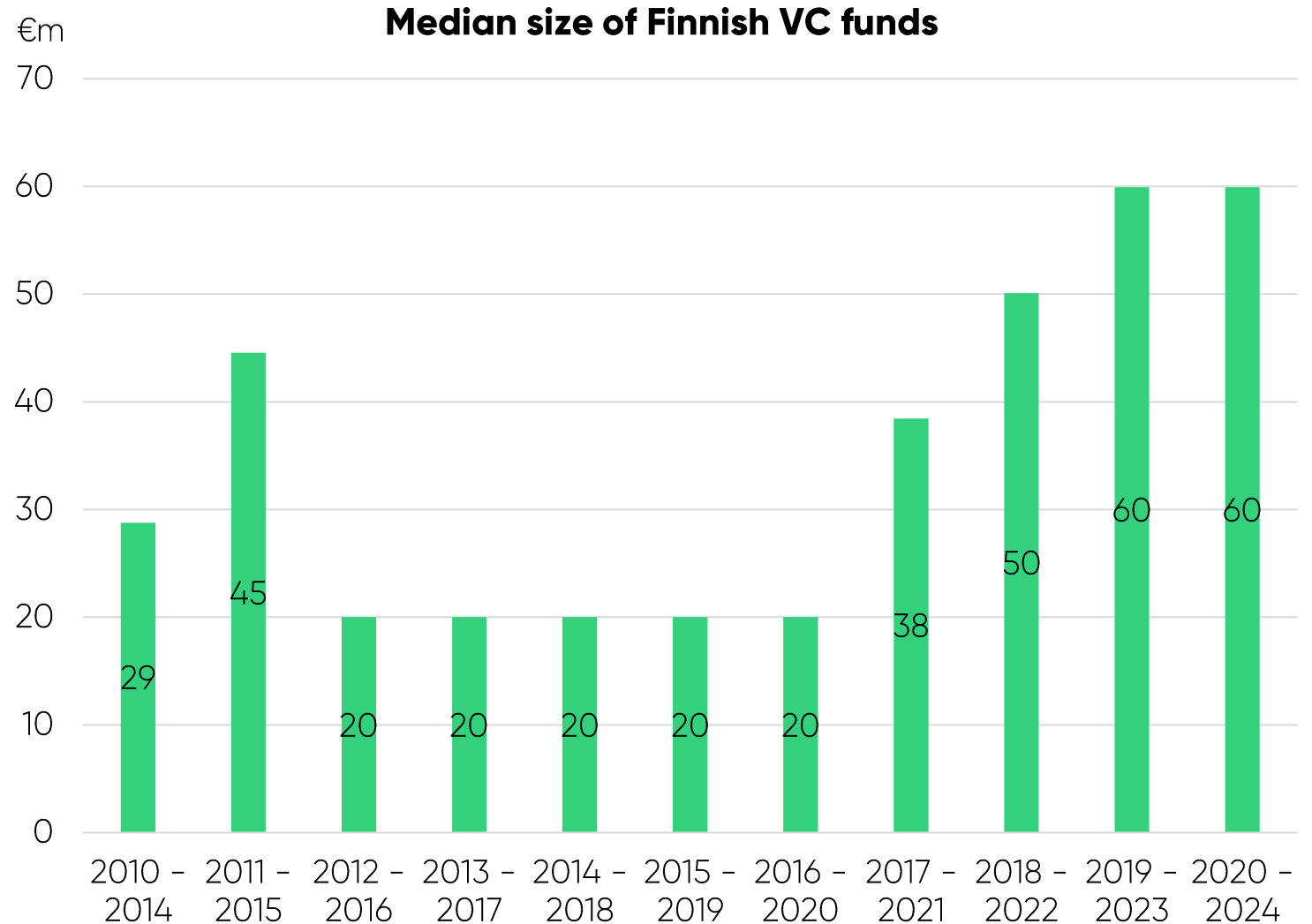
## Development of Finnish VC funds' size

**€60m**

The median size of Finnish VC funds has tripled compared to the 2015–2019 reference period.

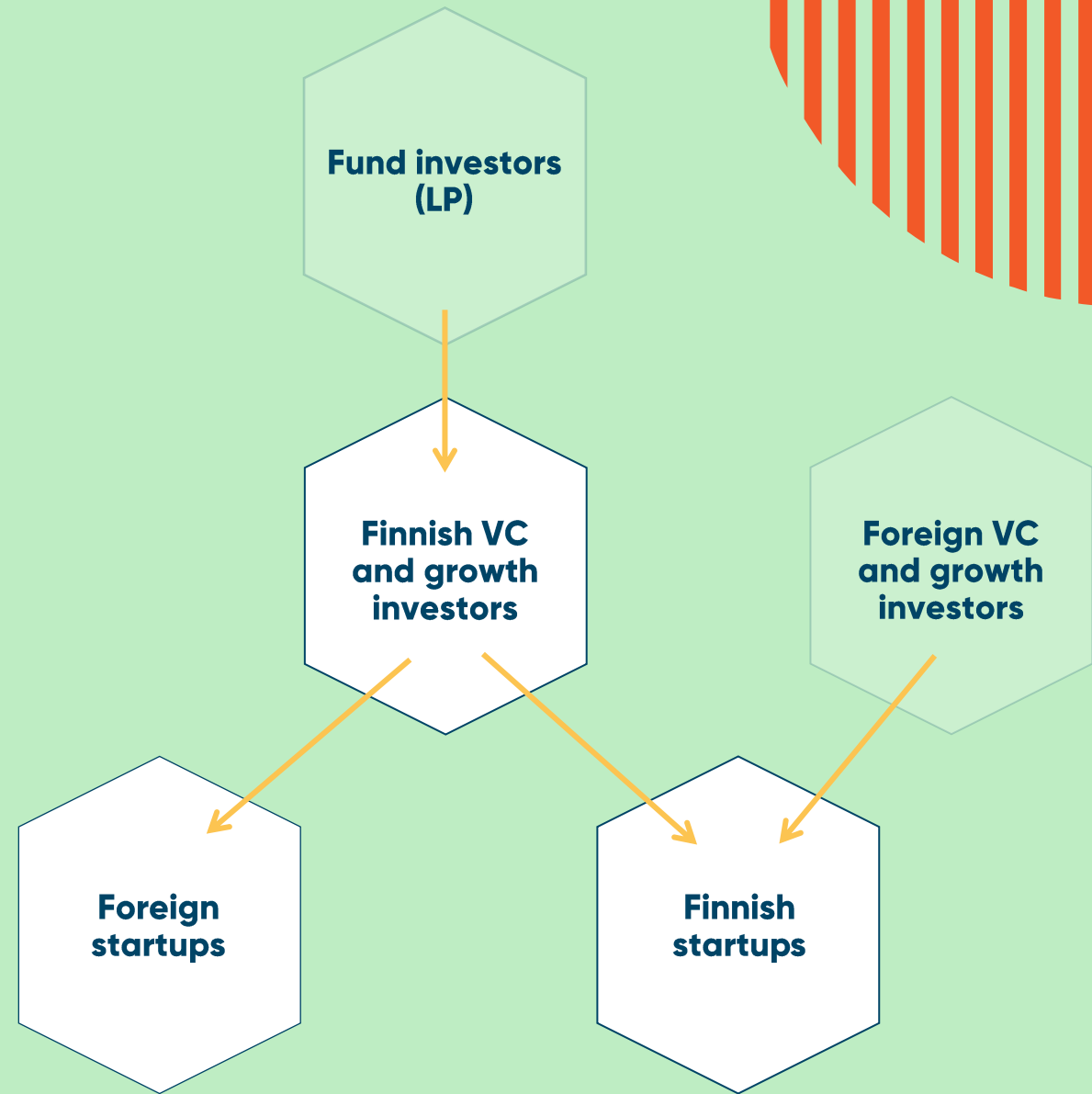
**€63m**

The average fund size has also increased by 50% compared to the 2015–2019 reference period.





# Investments



## Finnish VC and growth investments at a record high

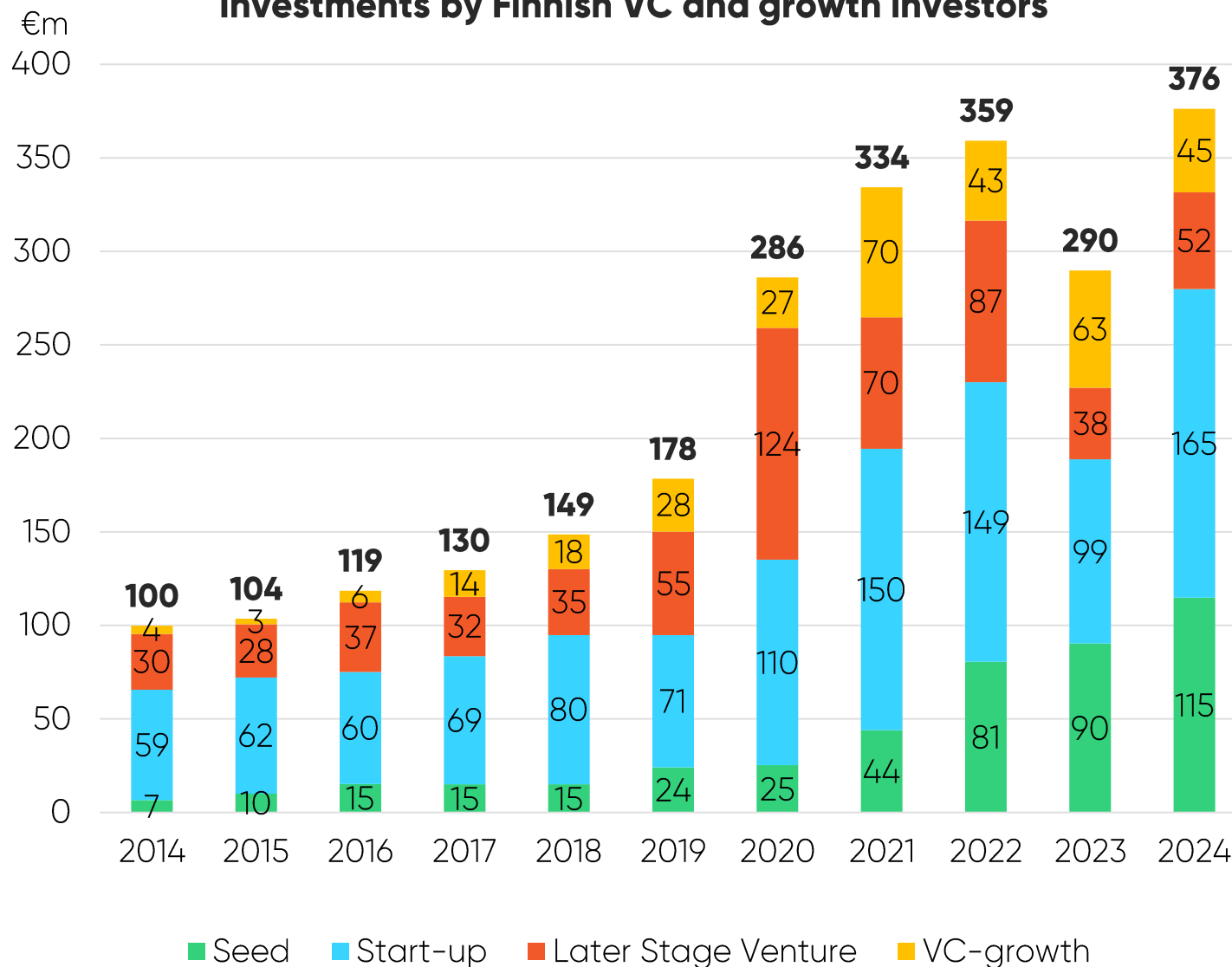
**€376m** (+30 %)

Finnish venture capital and growth investments in domestic and international startups reached a record-high level.

**€280m**

The majority of Finnish VC and growth investments are directed toward early-stage companies (seed and startup stages).

### Investments by Finnish VC and growth investors





## A record number of startups raised funding from Finnish investors

### 285 startups

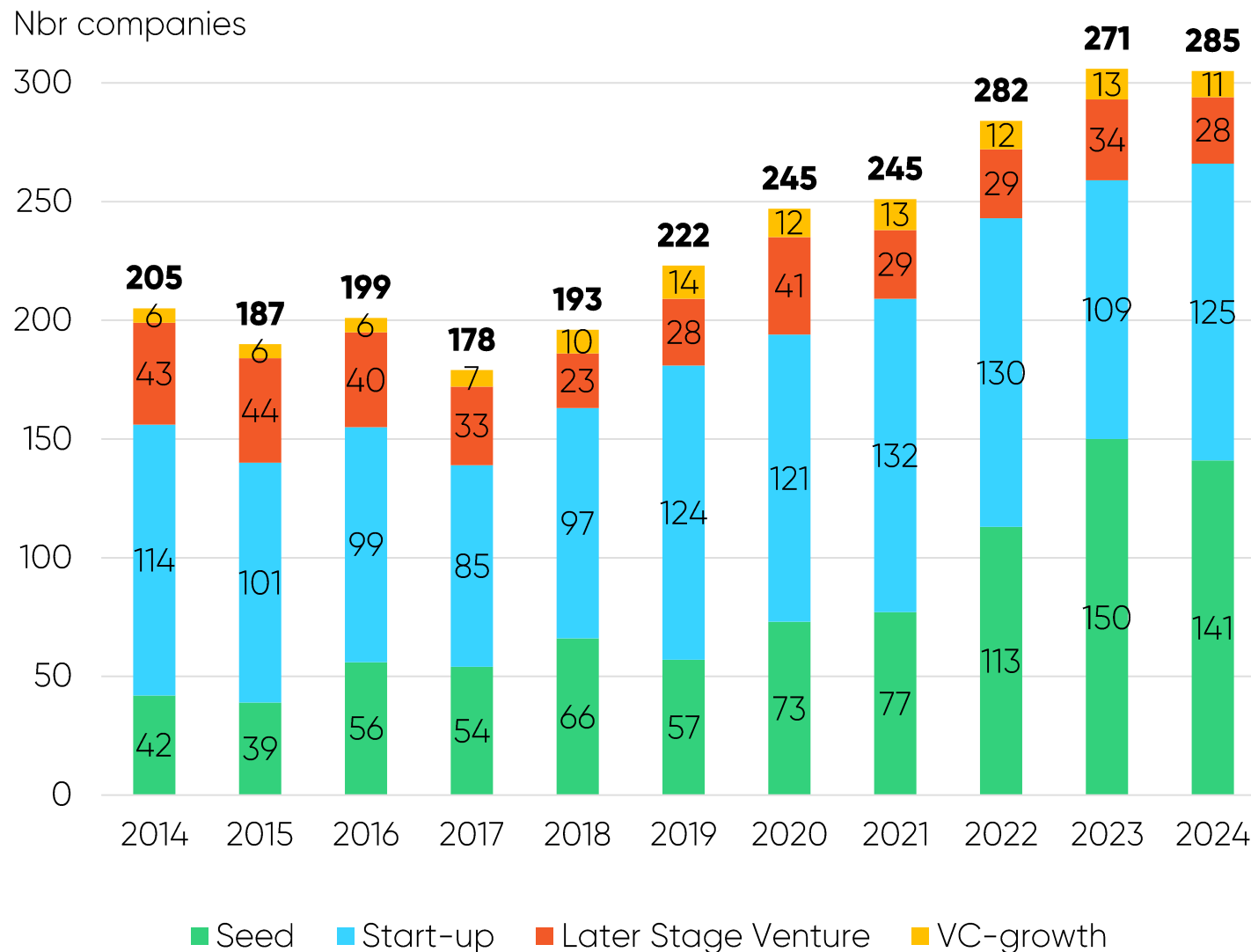
The number of startups that received investment from Finland reached an all-time high.

### 141 seed-stage companies

The number of companies receiving seed-stage funding has increased significantly compared to a few years ago.

Both the number of portfolio companies and the amount of funding reached record levels.

## Investments by Finnish VC investors



A company may have received more than one investment during the same year (e.g. both in the seed and startup stages). However, each company is considered only once in the total number of investments.

## Finnish investments in foreign startups increasing

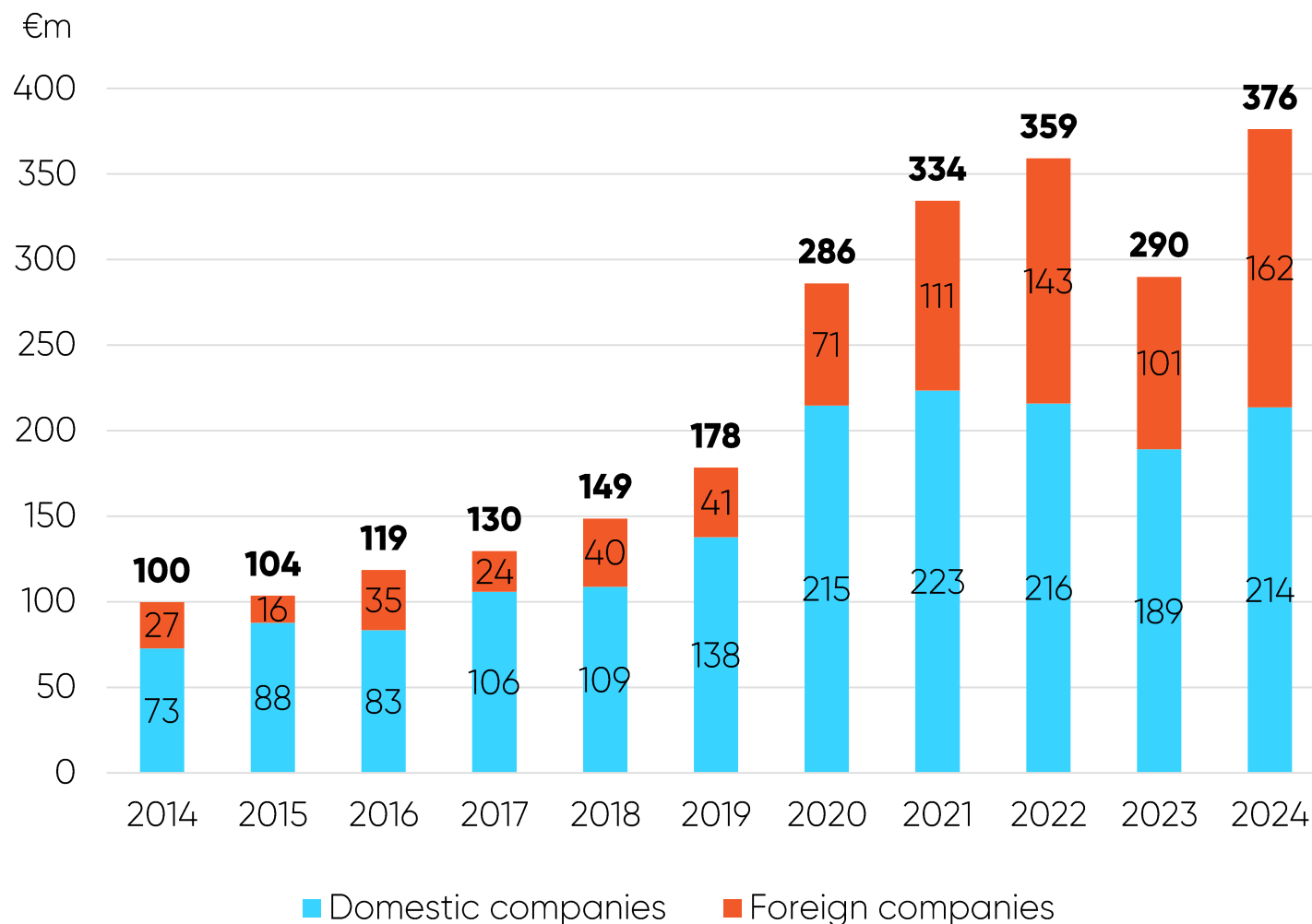
**€162m**

The amount invested by Finnish investors in foreign startups continued its long-term growth trend, reaching a record high.

The share of investments directed at foreign startups rose to an all-time high (43%).

The amount invested in domestic startups remained in line with the previous 5 years.

### Investments into domestic and foreign companies by Finnish VC and growth investors



## Number of Finnish target companies at record high

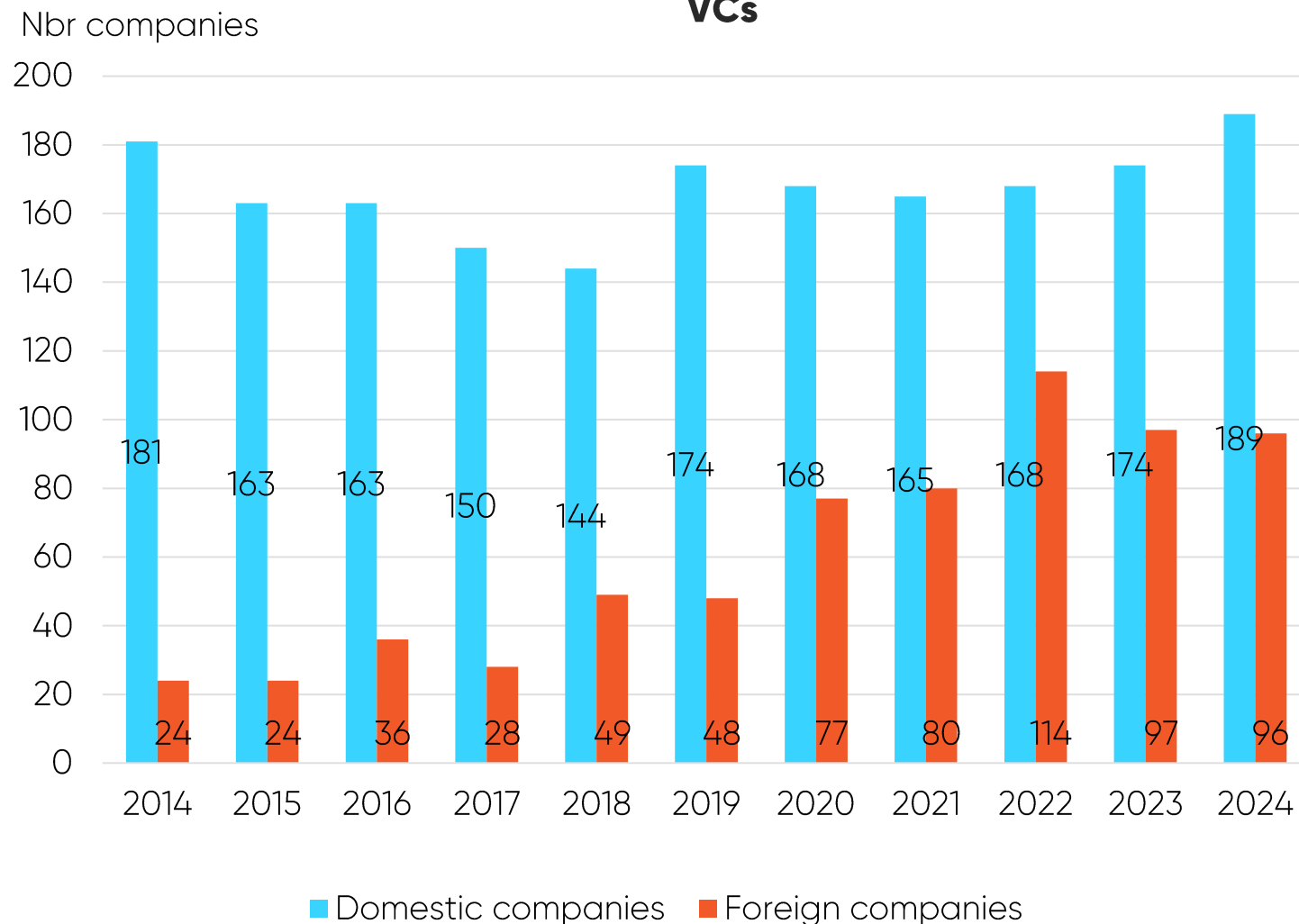
### 189 domestic startups

Last year, Finnish VC and growth investors made investments in a bigger number of domestic startups than ever before.

### 96 foreign startups

Nearly 100 foreign startups received funding from Finland.

## Investments into domestic and foreign companies by Finnish VCs





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# Divestments

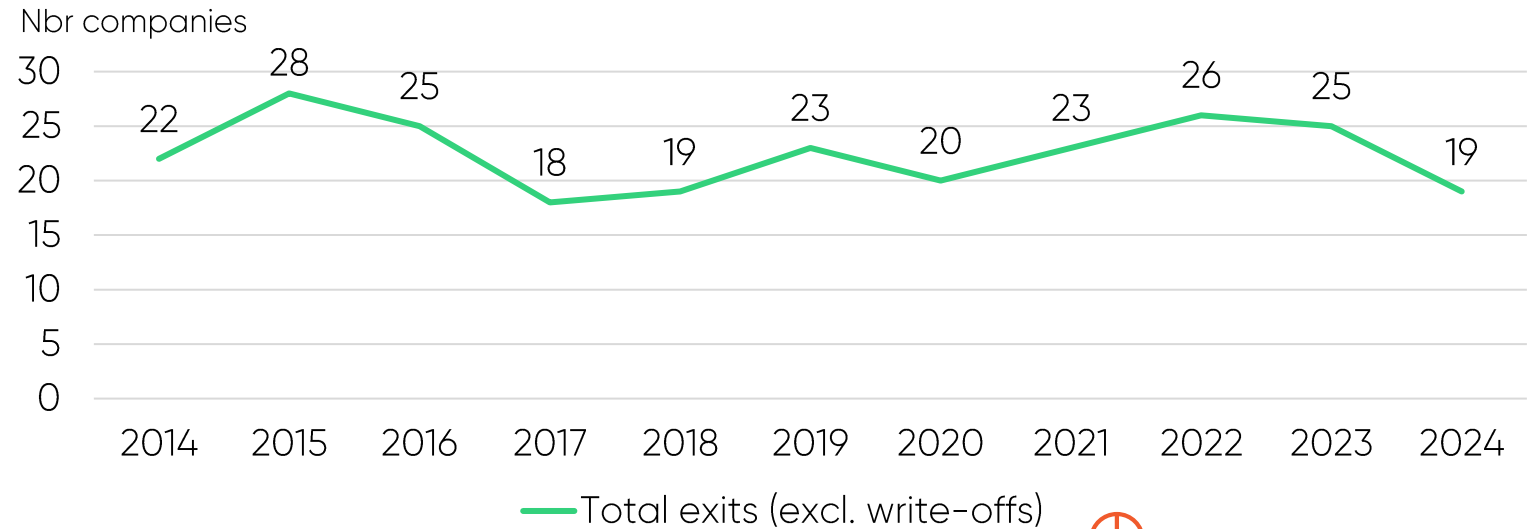
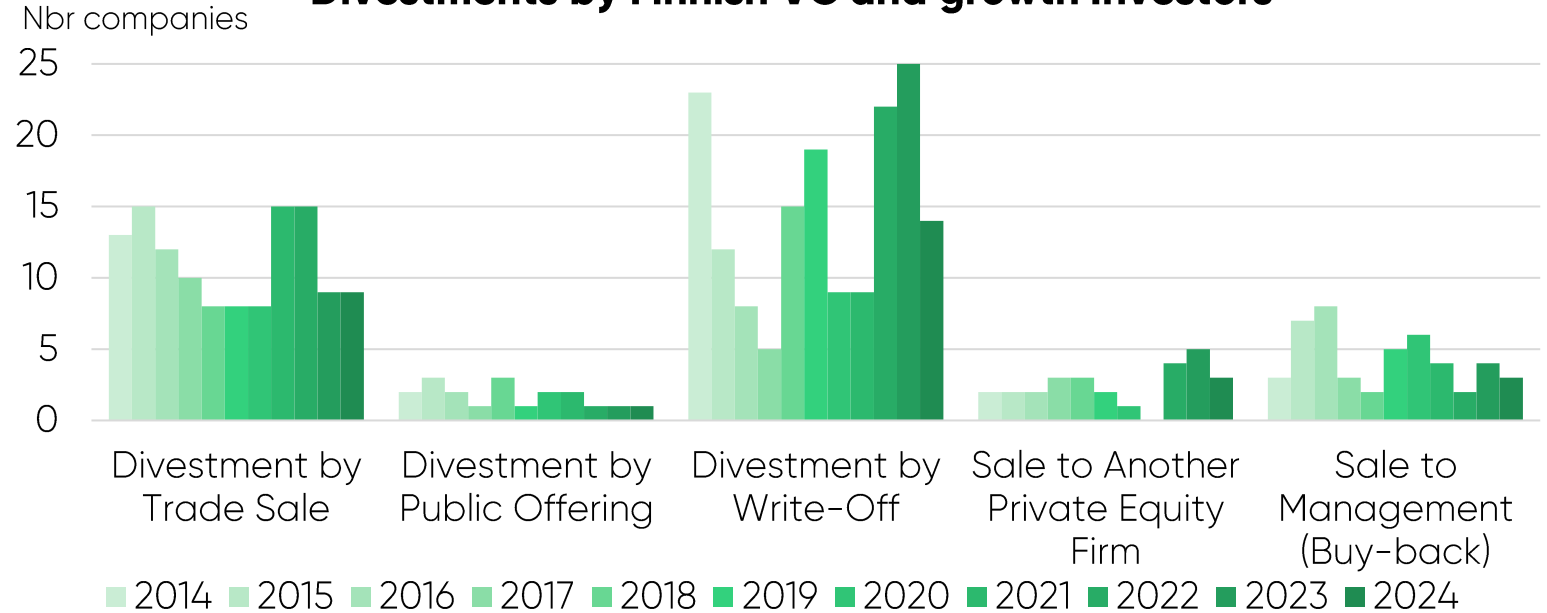
## Quiet year for divestments

The low number of exits reflects the slowed-down global M&A market last year.

**42 %**

The relative share of write-downs last year was in line with the five-year average (39%).

### Divestments by Finnish VC and growth investors





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# Market statistics

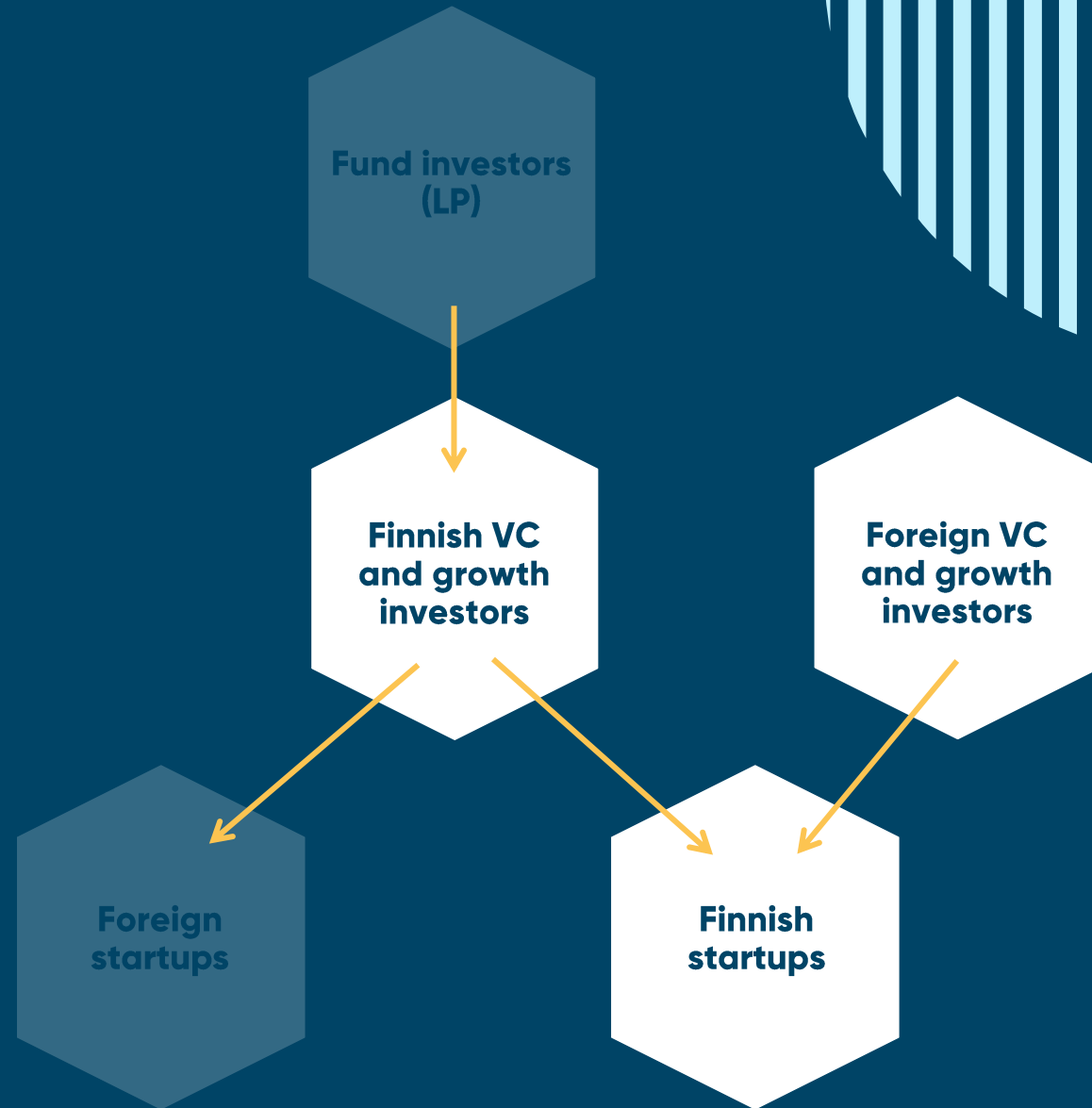
Finnish and international venture capital and growth investor activity with Finnish startups



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# Investments



# Record-breaking number of Finnish startups received investment

**208 startups** (+6%)

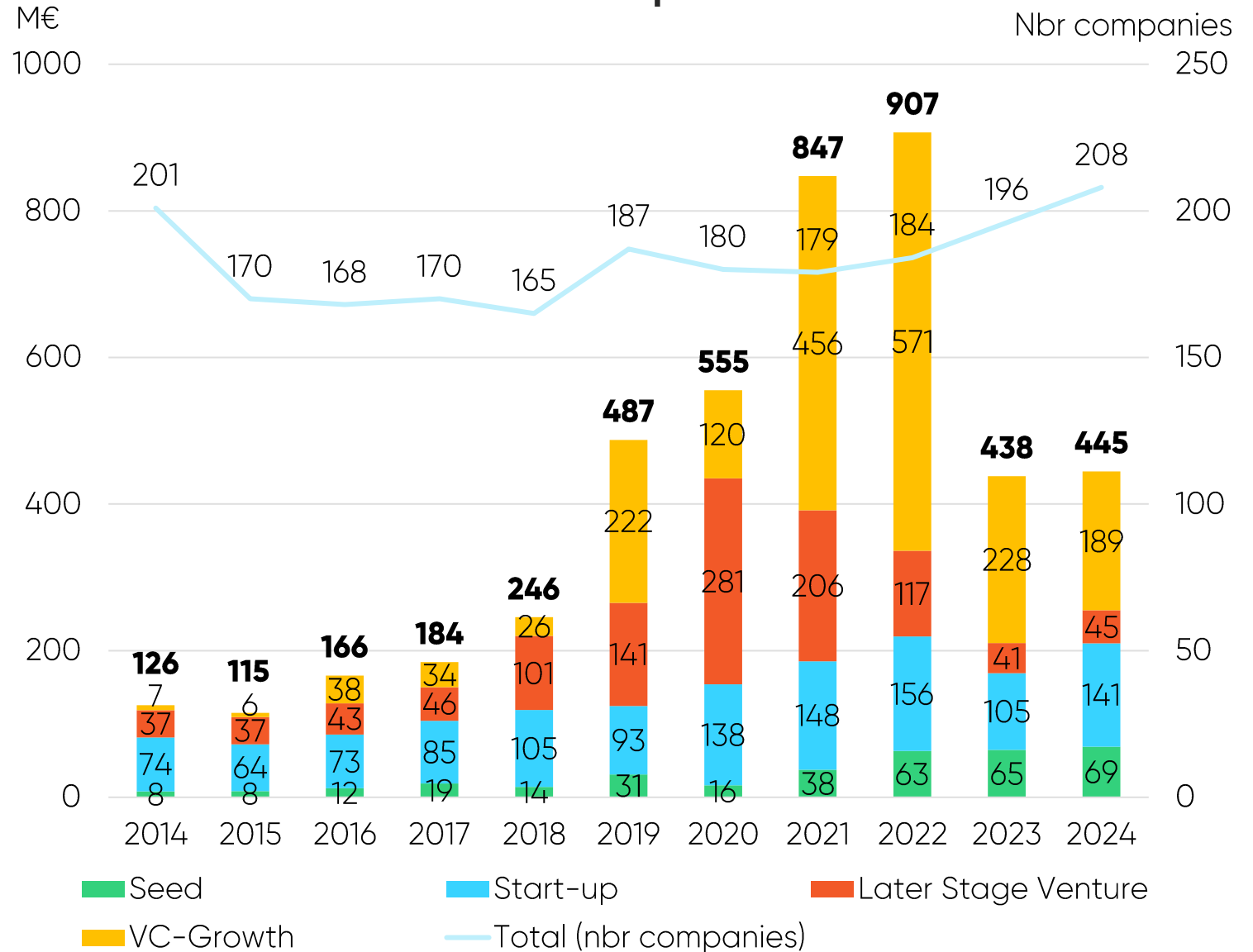
The number of Finnish startups receiving venture or growth capital reached an all-time high.

**€445m** (+1 %)

The amount invested in Finnish startups by domestic and foreign investors remained at the 2023 level.

Investments in startups by other investors – see slide 32.

## Domestic and foreign VC and growth investments in Finnish startups





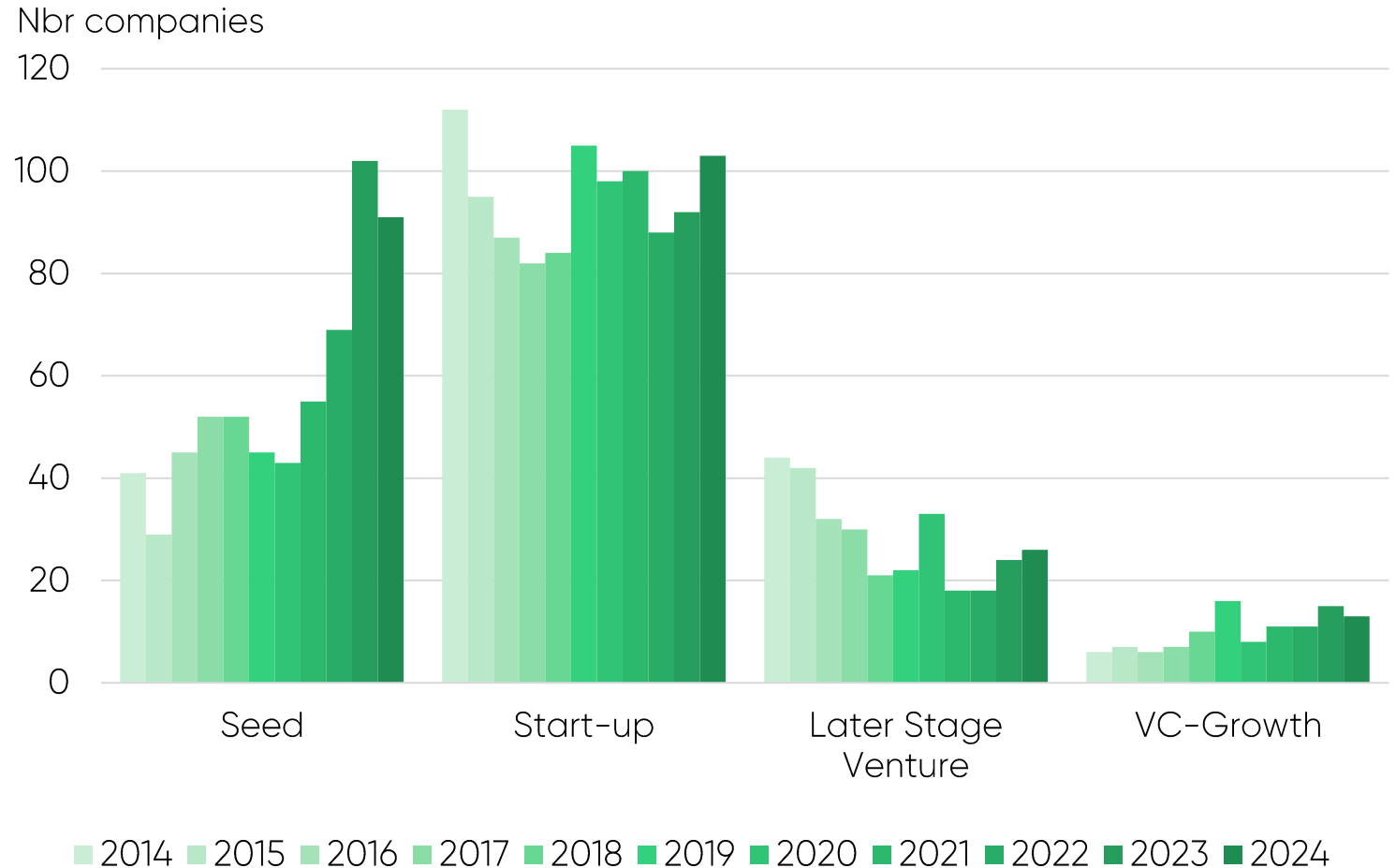
## Seed and startup-stage investments remained at a high level

### 91 startups

The number of Finnish startups receiving seed-stage investments has increased significantly in recent years.

The number of startups at later investment stages has remained relatively stable over the past few years.

## Domestic and foreign VC and growth investments into Finnish startups



## VC and growth investments in Finnish startups remained stable year-on-year

**€214m**

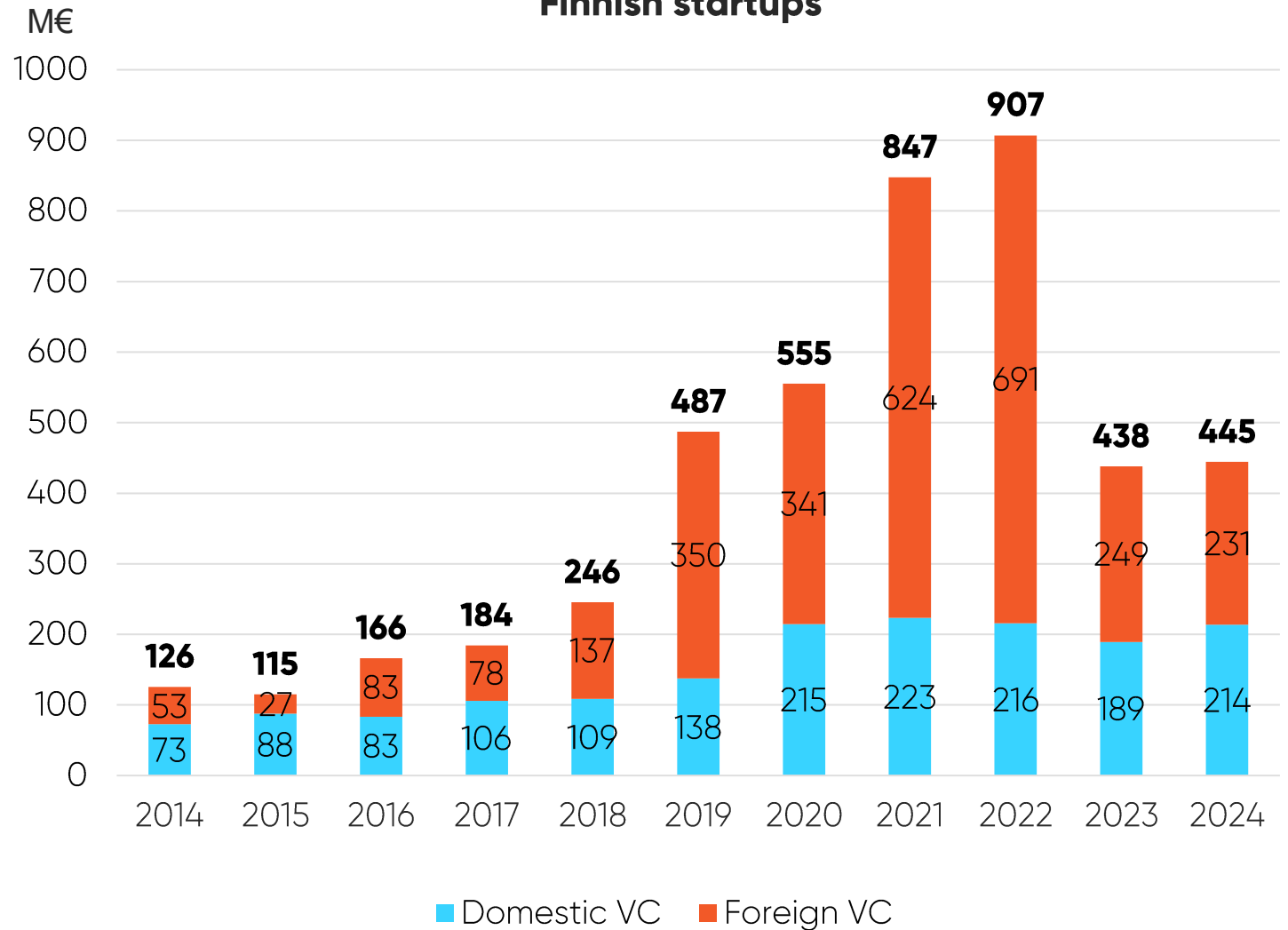
Domestic investments in Finnish startups increased by 13% from 2023, and the total amount remained in line with the five-year average.

**€231m**

Foreign VC and growth investments in Finnish startups declined by -7% compared to the previous year.

Other foreign investors remained active in 2024 (see slide 32).

## Domestic and foreign VC and growth investments into Finnish startups



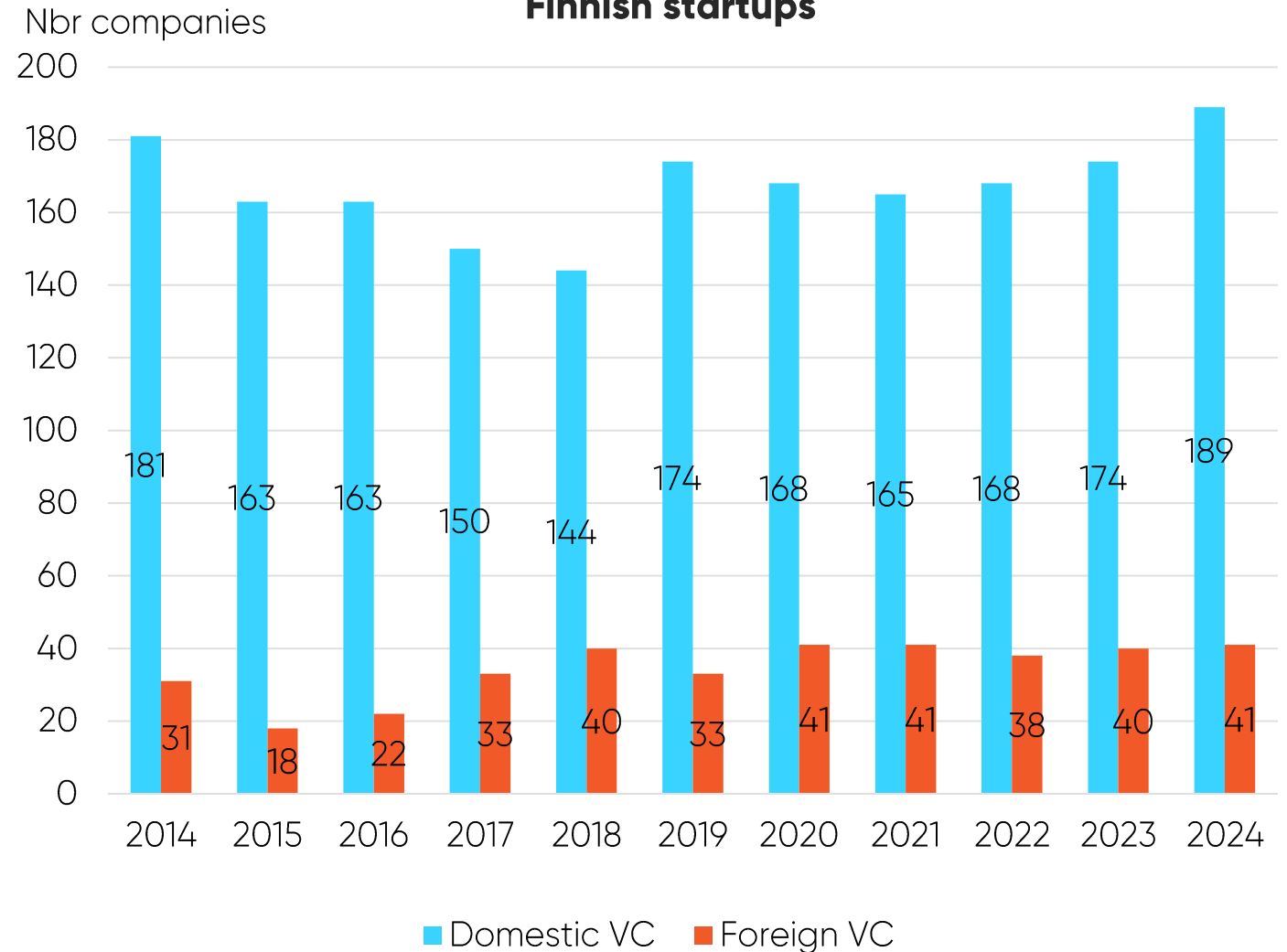
## Domestic investments on the rise – foreign investments remain stable

### 189 startups

Last year, domestic investors made investments in more Finnish startups than ever before.

The number of foreign VC and growth investments in Finnish startups has remained steady over the past few years.

## Domestic and foreign VC and growth investments into Finnish startups



## ICT companies continue as the most popular investment targets

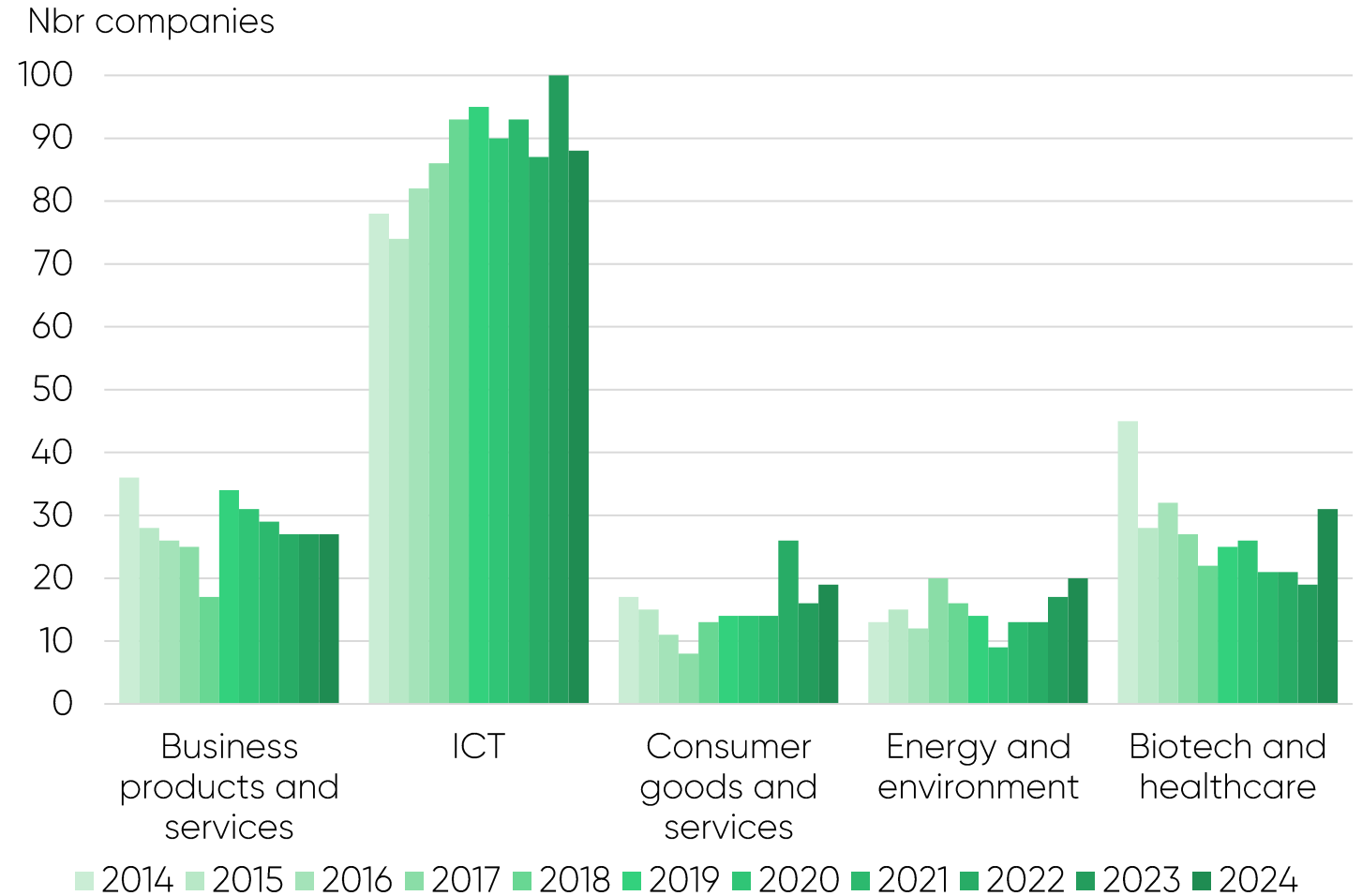
42 %

The ICT sector still accounts for nearly half of the Finnish startups that received investments.

The ICT sector includes, for example, software, applications, communication and computer technology, as well as electronics.

In the biotechnology and healthcare sectors, investments were made in 31 companies – 12 more than in 2023.

### VC and growth investments in Finnish startups by industry





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# Divestments

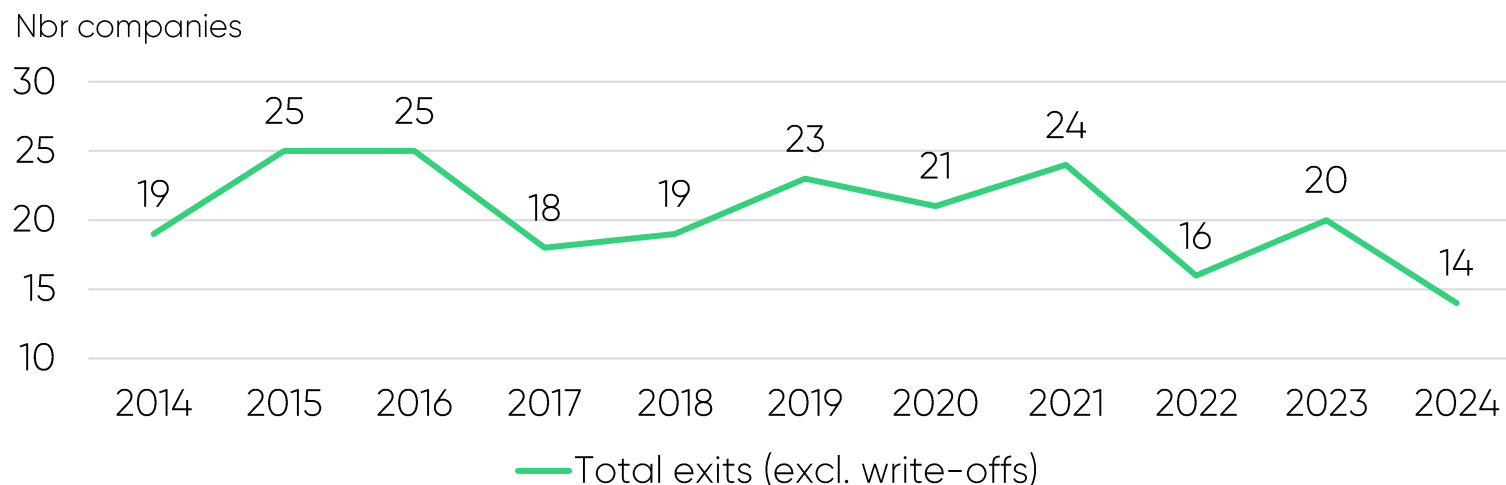
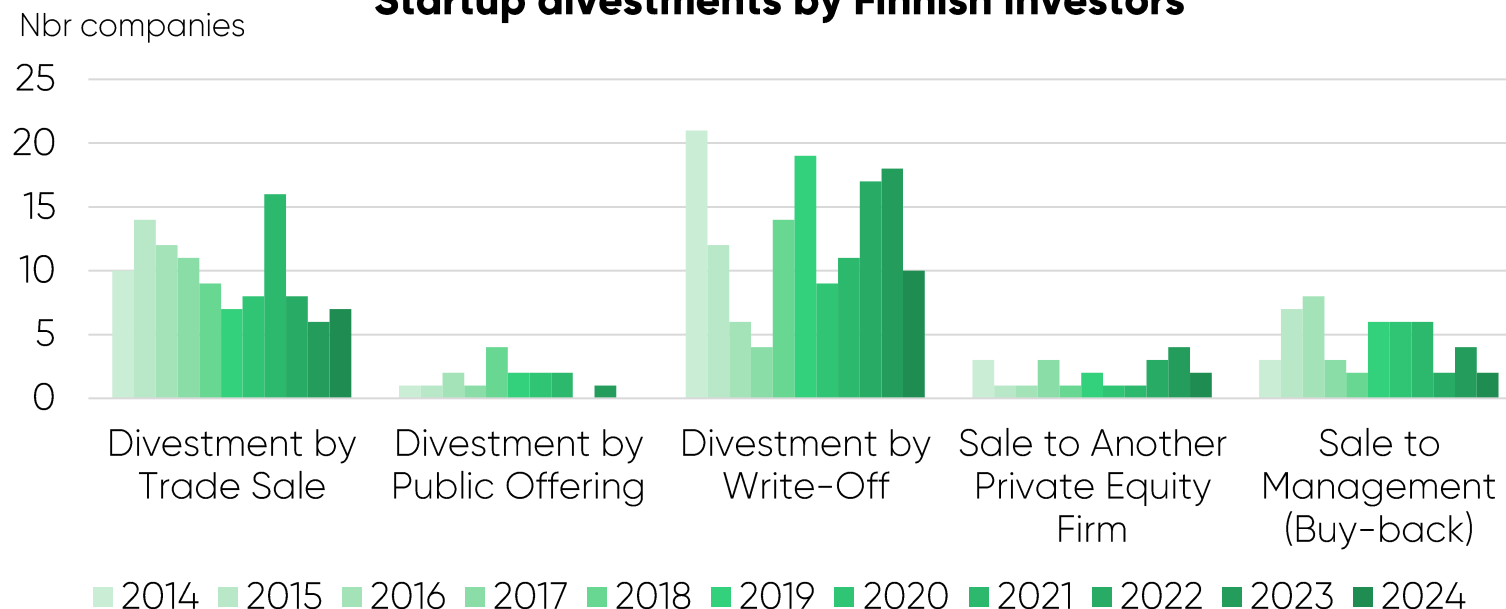
## Divestments from Finnish startups at historic low

VC and growth exits from Finnish companies were at a historically low level.

The low number of exits reflects the continued global slowdown in M&A activity.

The relative share of write-downs last year was 42 %, which is in line with the five-year average (40 %).

### Startup divestments by Finnish investors





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# Investments in Finnish startups

## Finnish startup funding saw significant growth

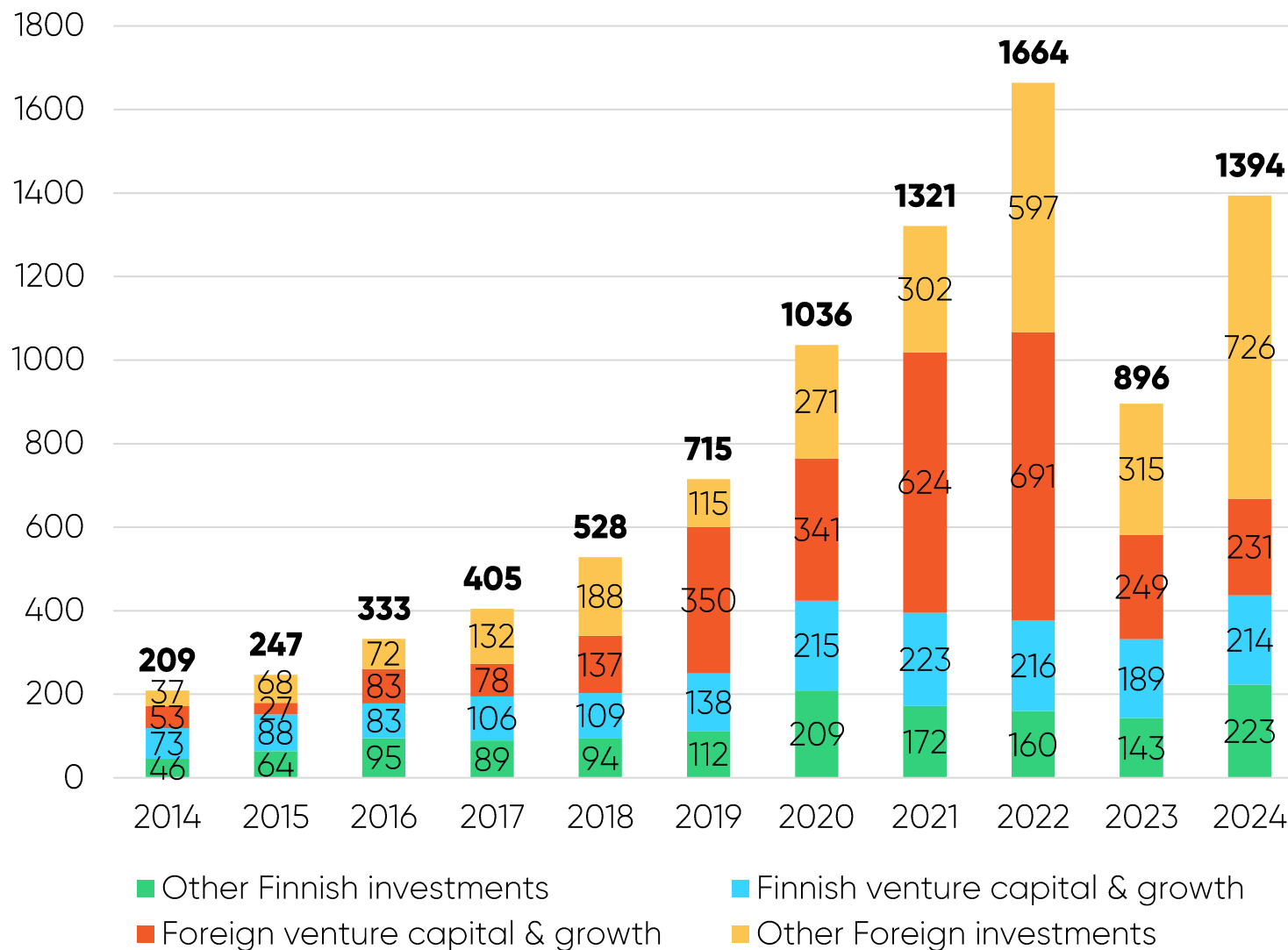
**€1.4b** (+56 %)

The total amount raised by Finnish startups from domestic and international investors increased significantly.

Large funding rounds at the end of the year had a major impact on the total.

Meanwhile, startup investments continued to decline across Europe in 2024.

## Investments in Finnish startups





# Biggest startup funding rounds of 2024

1.	<i>Hostaway</i>	€345m	6.		€47m
2.	ŌURA	€192m	7.		€40m
3.	ICEYE	€87m	8.	ONEGO <i>bio</i>	€37m
4.	ICEYE	€63m	9.	AISTI	€29m
5.	TACTOTEK	€56m	10.	AISTI	€26m
			11.	basemark <sup>1</sup>	€22m
			12.		€17m
			13.	enifer.	€15m
			14.		€12m
			15.		€12m

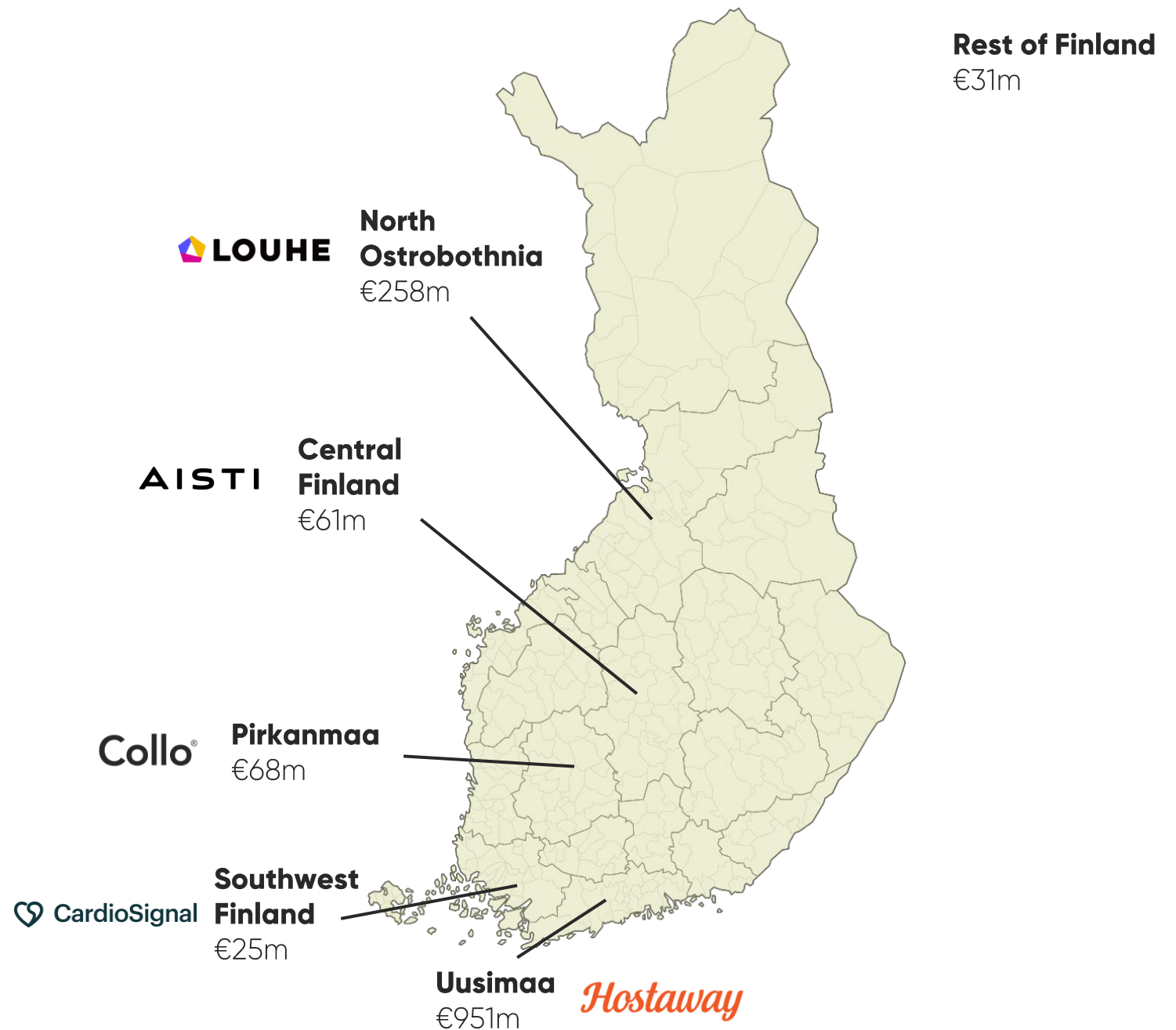
# Startup investments throughout Finland

€258m

After Uusimaa, the highest amount of investments was directed to Northern Ostrobothnia (19% of total).

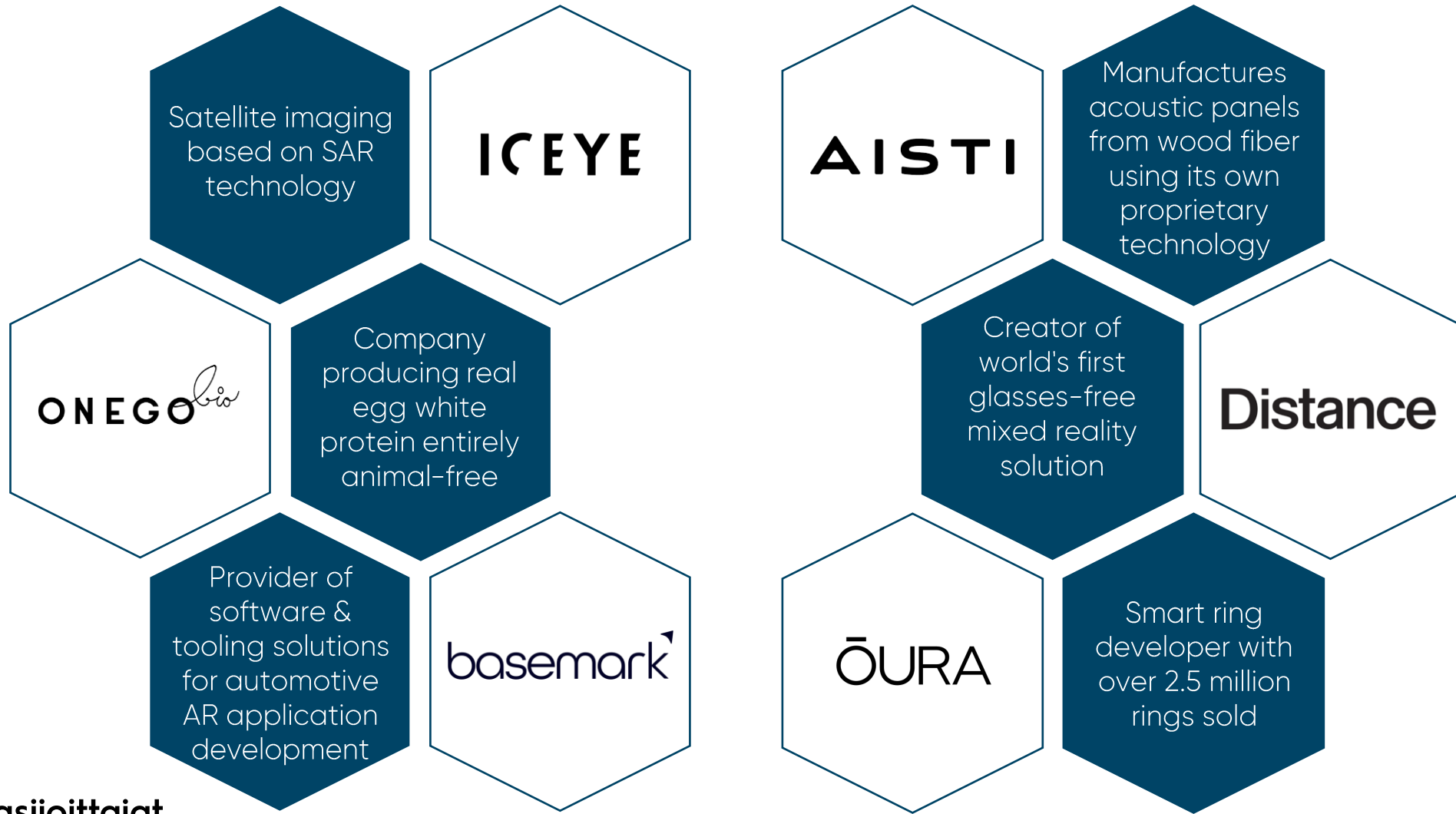
The next largest shares of startup investments went to Pirkanmaa (€68m) and Central Finland (€61m).

The majority of investments were made in Uusimaa (€951m).



Covers equity-based investments  
Sources: FVCA, EDC, FiBAN, Bank of Finland

# Examples of startup investments in 2024



# The biggest funding rounds in Finnish startups

1.  RELEX €500m 2022

2.  Wolt €440m 2021

3. *Hostaway* €345m 2024

4.  aiven €200m 2022

5. *hmd.* €195m 2020

6. *ÖURA* €192m 2024

7.  RELEX €175m 2019

8. *Hostaway* €162m 2023

9. IQM €128m 2022

10.  ICEYE €120m 2022

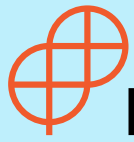
11.  Wolt €110m 2019

12. Swappie €108m 2022

13.  Wolt €100m 2020

14.  SUPERCHELL €98m 2013

15.  MariaDB €92m 2022



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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

<b>VENTURE</b>	Seed	Seed
Investments in companies in their early development stage	Start-up	Start-up, Other early stage
	Later stage venture	Early growth, Transition stage
<b>GROWTH*</b>	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
Kasvuvaiheen yrityksiin kohdistuvat pääomasijoitukset	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
<b>BUYOUT</b>	Rescue/Turnaround	Rescue/Turnaround
A transaction financed by a mix of debt and equity, in which a business, a business unit or a company is acquired	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.