Pääomasijoittajat
Finnish Venture Capital Association

Venture capital in Finland 2025

Statistics on fundraising, investments, and divestments

Published 8.4.2026

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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

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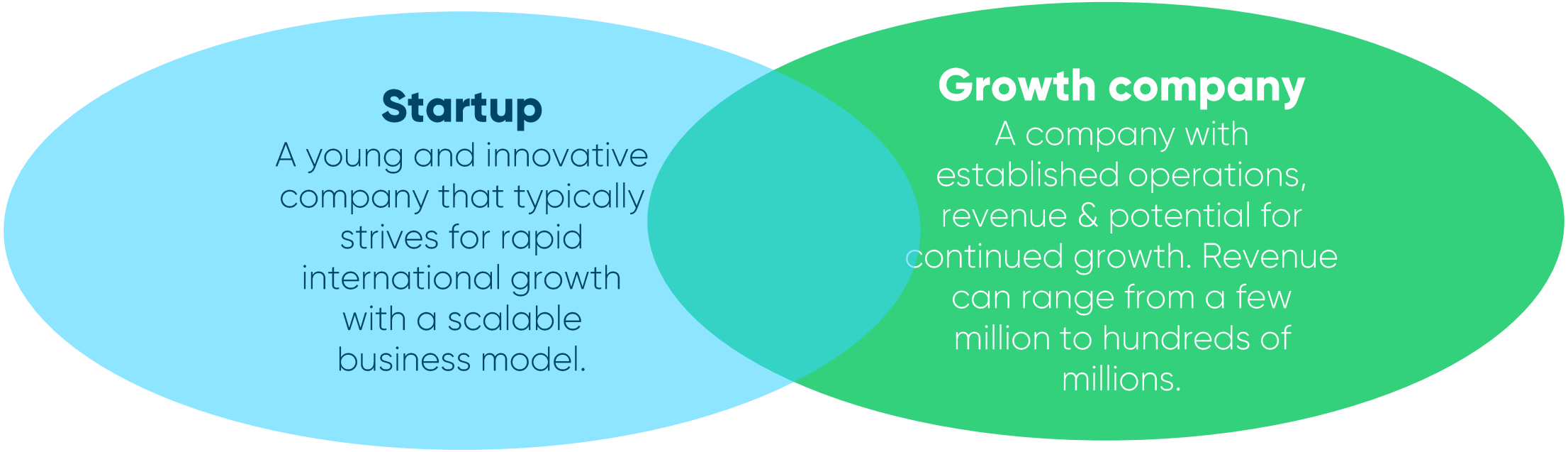
Figures from 2007–2023

EuropeanDataCooperative

Private equity



Venture capital

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

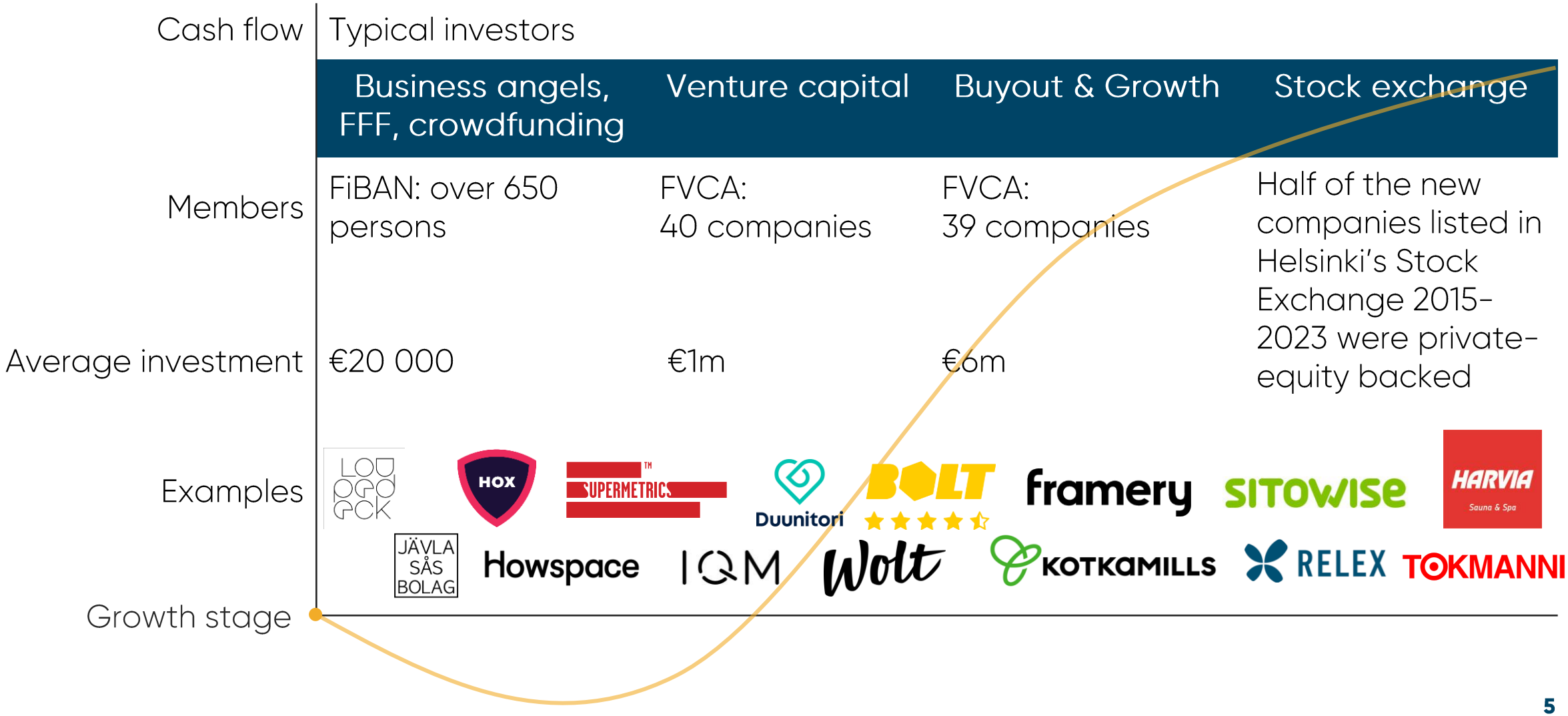
Growth

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



Sources: FVCA, EDC, FiBAN

Venture capital & venture growth 2025

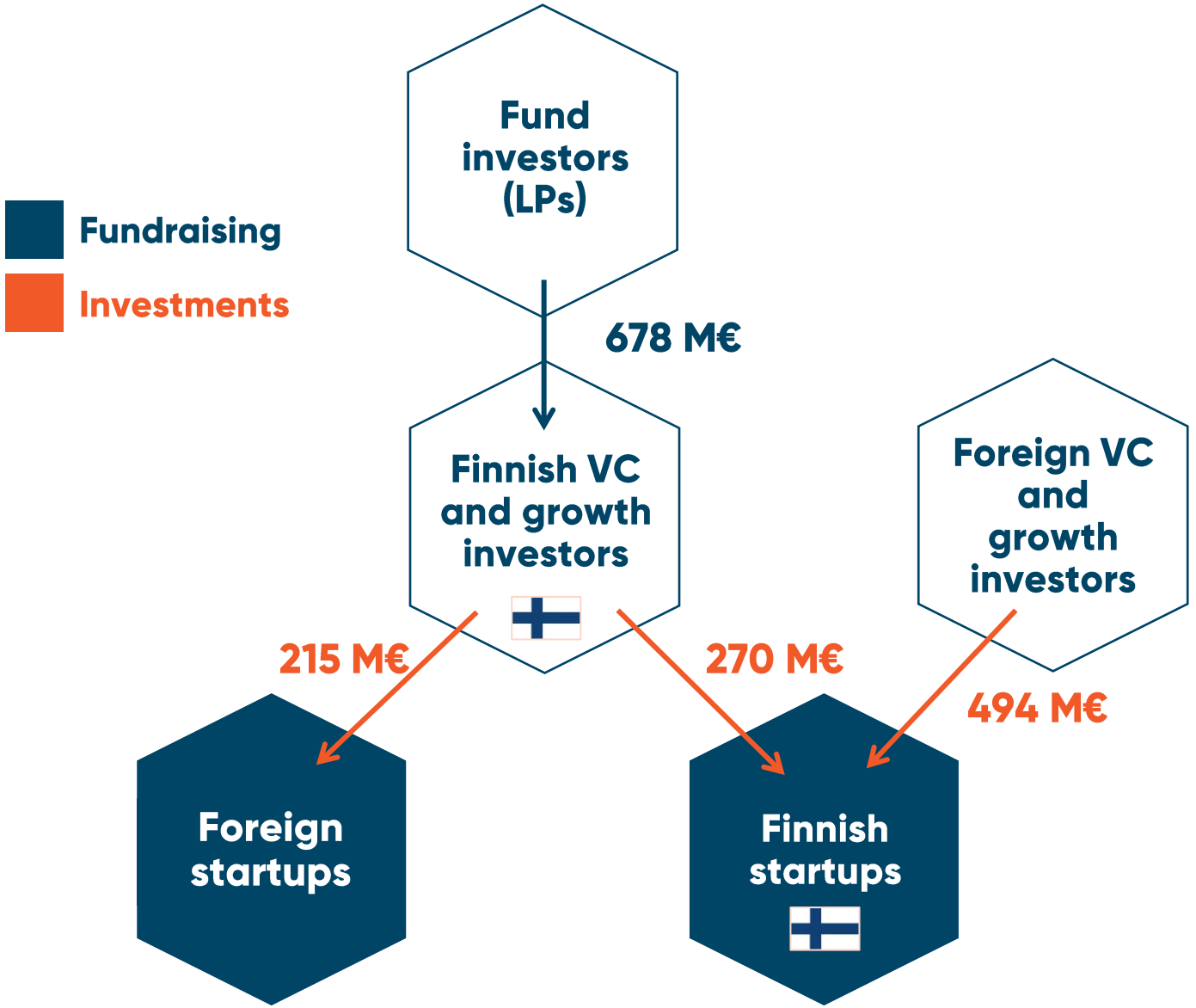
Fundraising and startup investments by Finnish VC and growth investors reached record-levels in 2025.

€678m

Funds raised to Finnish venture capital funds.

€485m

Investments made by Finnish VC and growth investors in domestic and foreign startups in 2025.



Sources: FVCA, EDC

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Venture capital & venture growth 2025

Statistics in brief

- Finnish VC funds raised a total of **€678m** (+115%) in new funds for future investments.
- Finnish VC and growth investors invested a total of **€485m** (+21%) in startups, of which **€131m** (+306%) came from public-sector investors.
- In total, **291** (-2%) startups received funding from Finnish VC and growth investors, of which **182** (-14%) were Finnish startups.
- Finnish startups raised a total of **€765m** (+60%) of VC and growth funding.
- Of the total amount raised by Finnish startups, **€270m** (+19%) came from Finnish and **€494m** (+97%) from foreign VC and growth investors.
- Finnish startups raised a total of **€1.9bn**, when also including other investors, such as corporates, pension insurance companies, and other financial institutions.

Change in parentheses, YoY, refers to the change between 2024 and 2025.

Sources: FVCA, EDC

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Industry statistics

Finnish venture capital and growth investor activity in Finland and abroad

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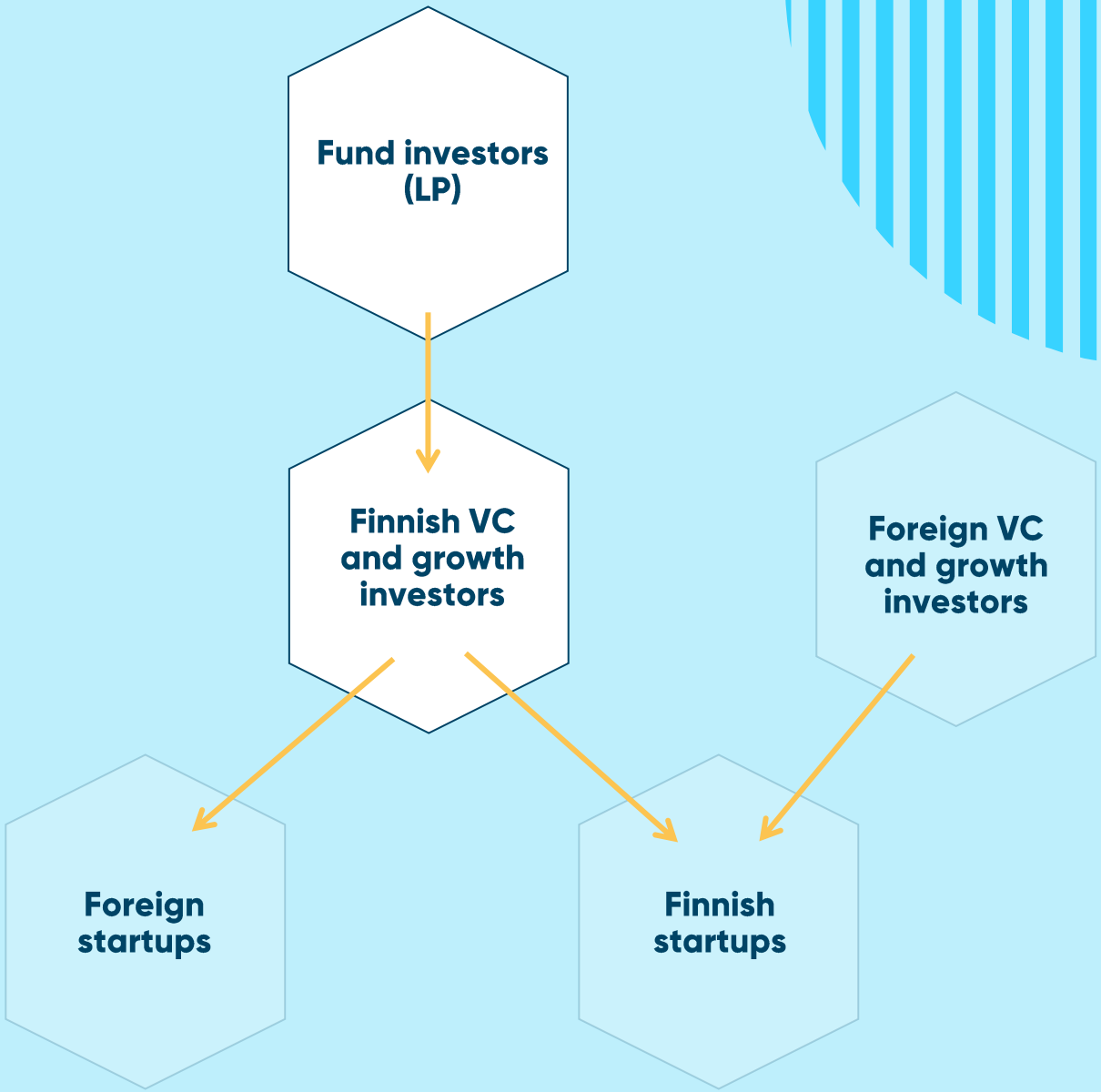
Fundraising



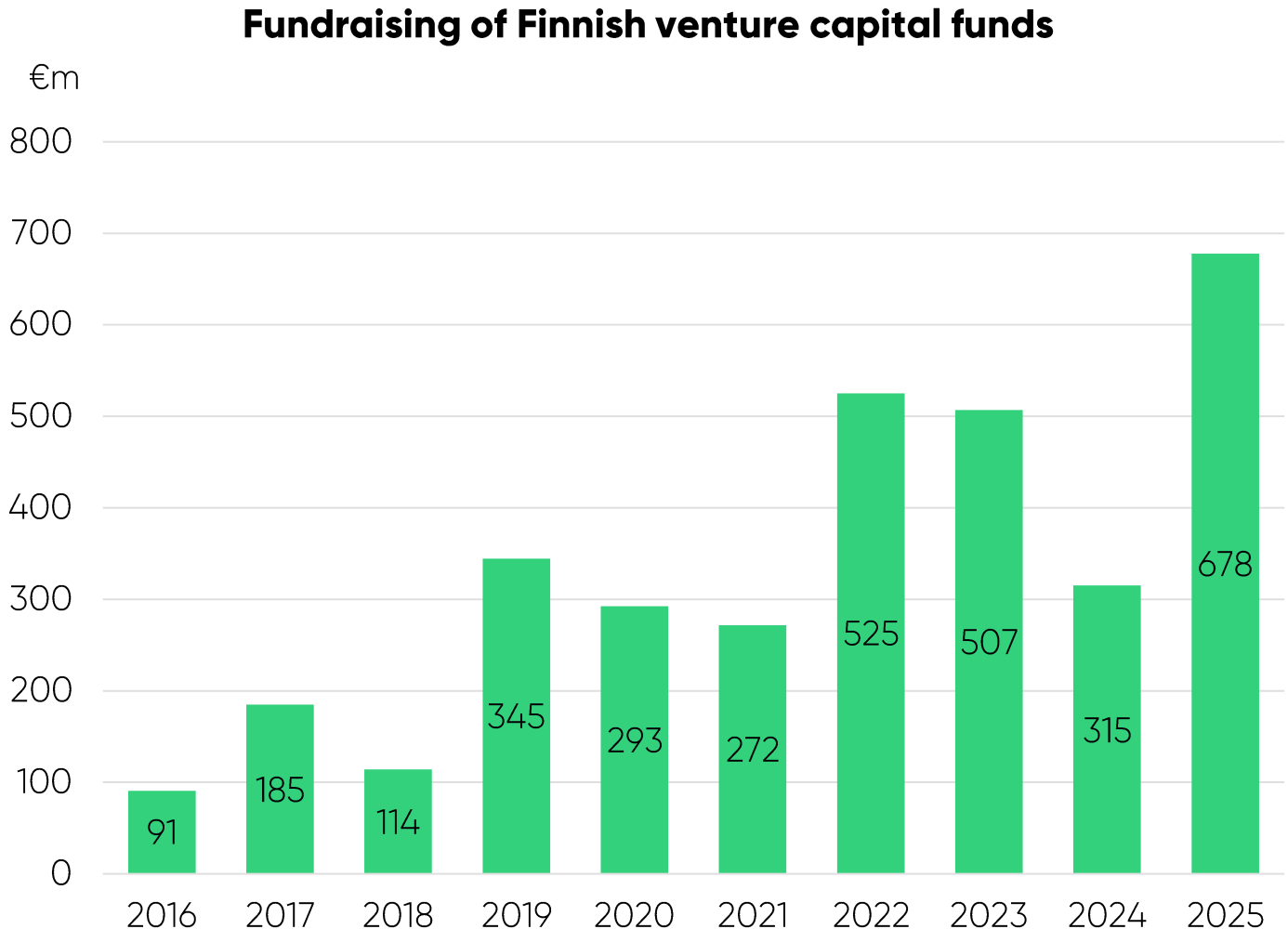
Record fundraising for Finnish VC funds

€678m (+115 %)

Finnish VC funds' fundraising rose to a new record.

Strong growth was driven in particular by Lifeline Ventures' sixth VC fund (€425m).

Cloudberry, which invests in semiconductor technology, launched its first VC fund.



Sources: FVCA, EDC

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15 new venture capital teams in Finland in six years

	2020	2021	2022	2023	2024	2025
VC-fund II+	OpenOcean icebreaker Superhero Capital ≥ INNOVESTOR	VENDEP CAPITAL EGP EVLI GROWTH PARTNERS PLAY x MAKI.VC nexit VENTURES	Butterfly ngp capital x* wave ventures inventure	Life Line Ventures IPR.VC 3TS x* Voima Ventures gorillacapital	MAKI.VC Superhero Capital PLAY x Nordic Foodtech VC OpenOcean	VENDEP CAPITAL Life Line Ventures wave ventures icebreaker
New VC team	REDSTONE SPARKMIND.VC Nordic Foodtech VC Nostetta VENTURES	AURORA STUDIOS	≥ INNOVESTOR FOV VENTURES	GREEN CODE VENTURES failup ventures Kvanted	leo capital x equilibrium NORDIC SCIENCE INVESTMENTS FINESTLOVE VC x	Cloudberry

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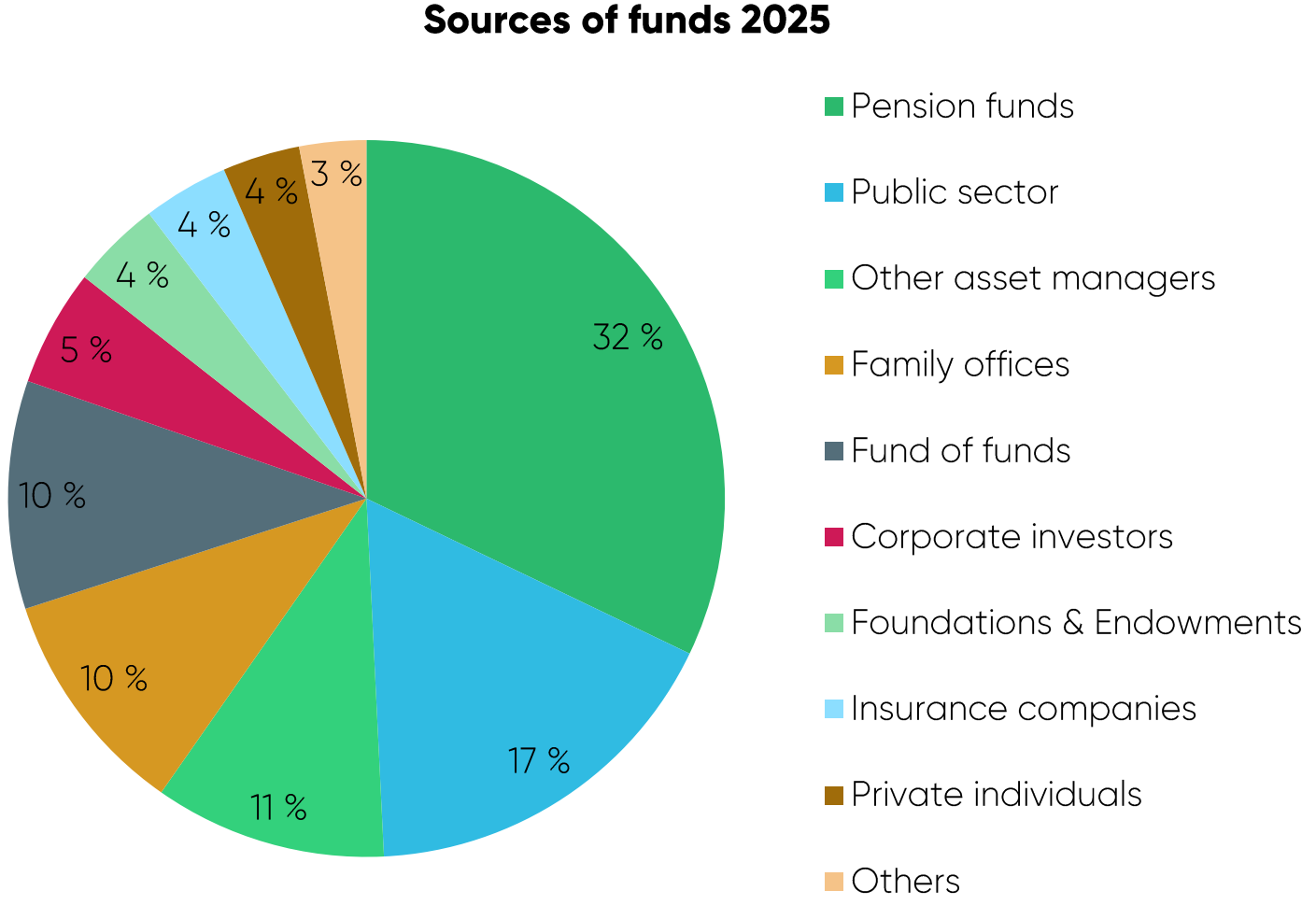
* Growth-stage investor
x Headquarter abroad

VC funds have a broad investor base

Nearly one-third of the capital raised by Finnish VC funds in 2025 came from pension funds.

The next largest investor groups were public sector entities, other asset managers and family offices.



The graph does not include fundraising from unclassified sources, 11% of the total fundraising.

Sources: FVCA, EDC

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VC fundraising is mainly domestic

75 %

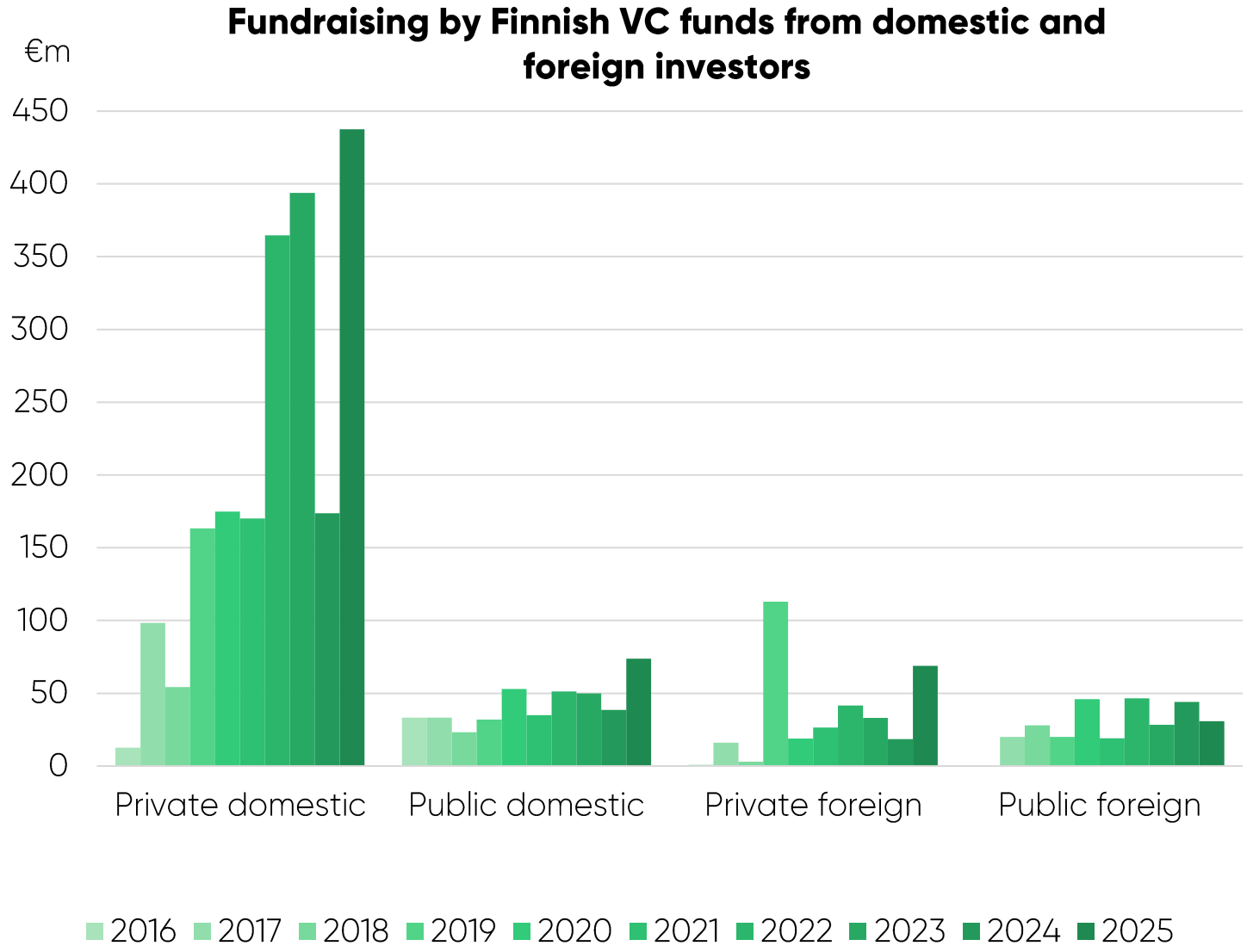
The majority of VC fundraising came from domestic investors in 2025.

€511m

Fundraising by Finnish VC funds from domestic investors rose to a new record.

€69m

Capital raised from foreign private sector investors reached a historically high level.



The graph does not include fundraising from unclassified sources, representing 7% of total fundraising (2016–2025).

Sources: FVCA, EDC

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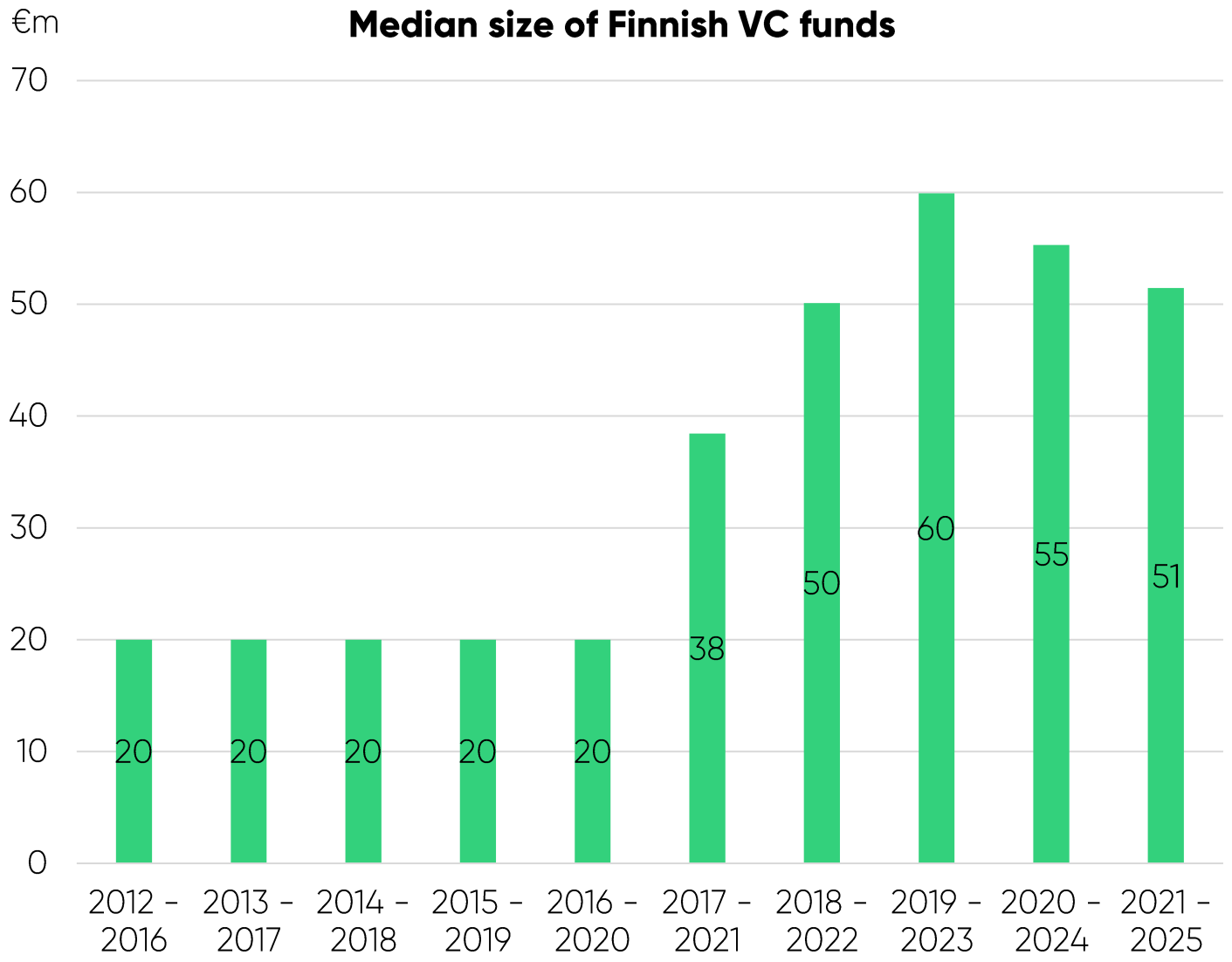
Slight decline in the median size of Finnish VC funds

€51m

The median size of Finnish VC funds has more than doubled compared with the 2016–2021 period, but it has edged down slightly in recent years.



Sources: FVCA, EDC

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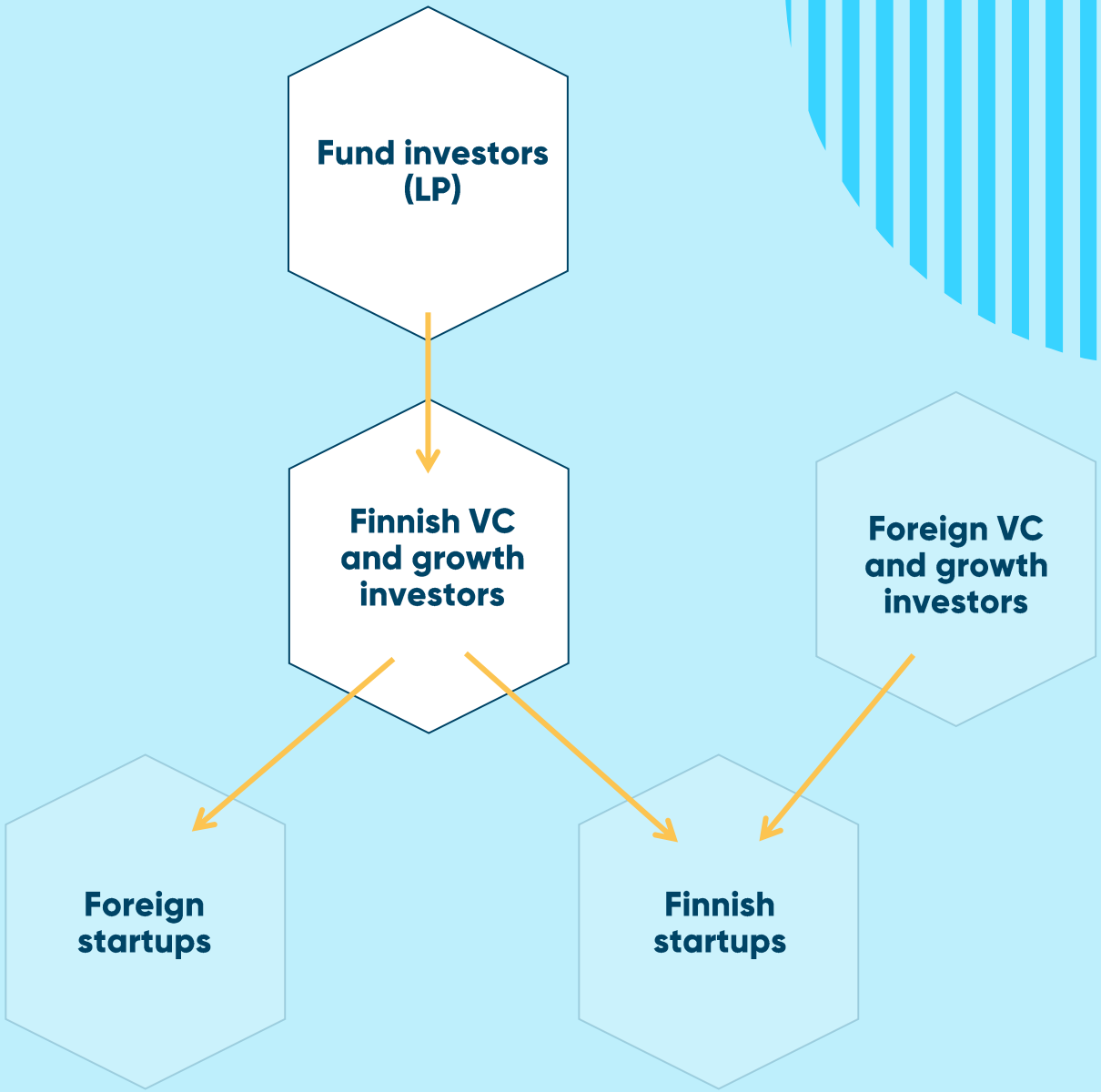
Investments



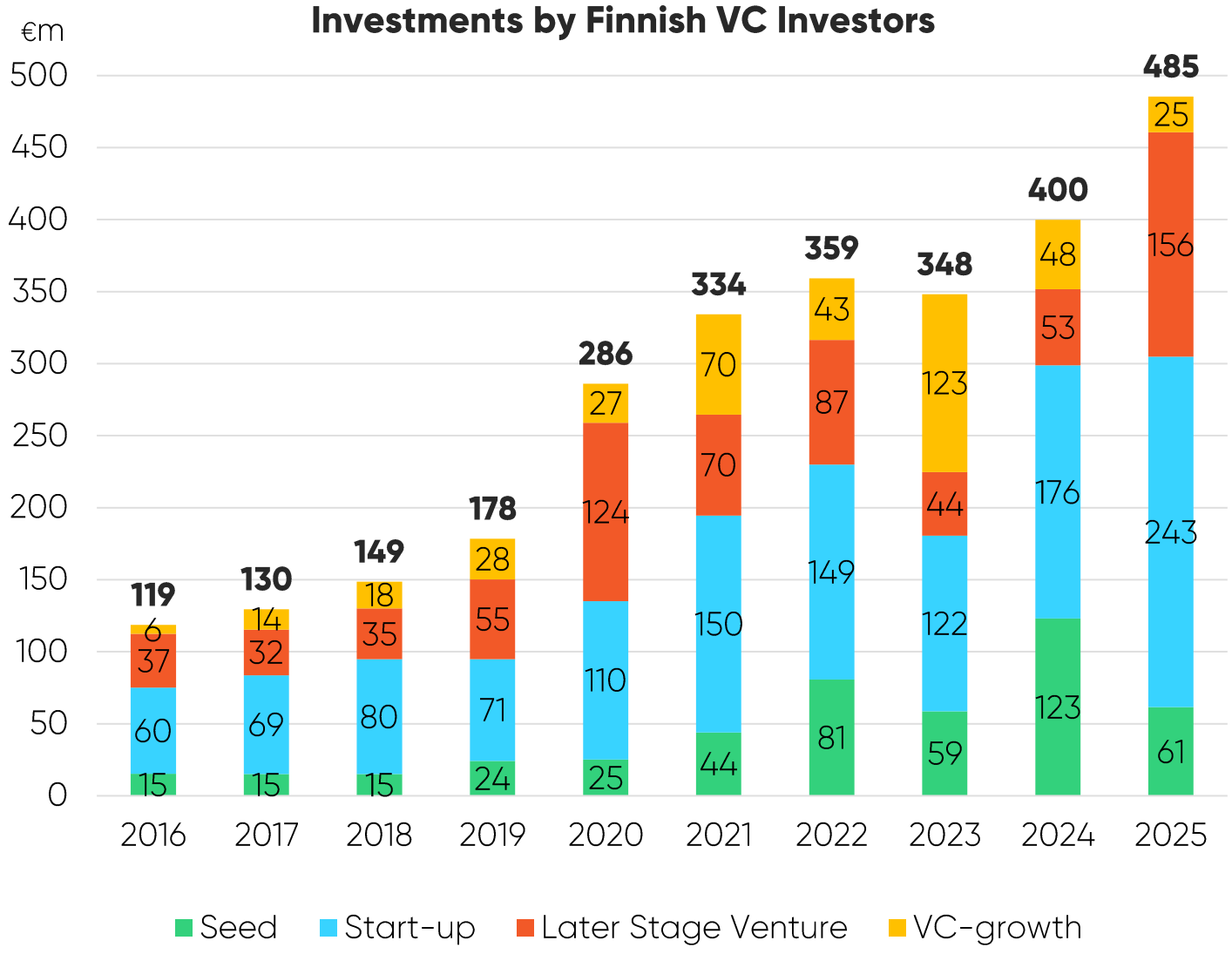
Finnish VC investments in startups hit record high

€485m (+21 %)

Finnish VC investments in domestic and foreign startups reached a record-high level in 2025.

€304m

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



Sources: FVCA, EDC

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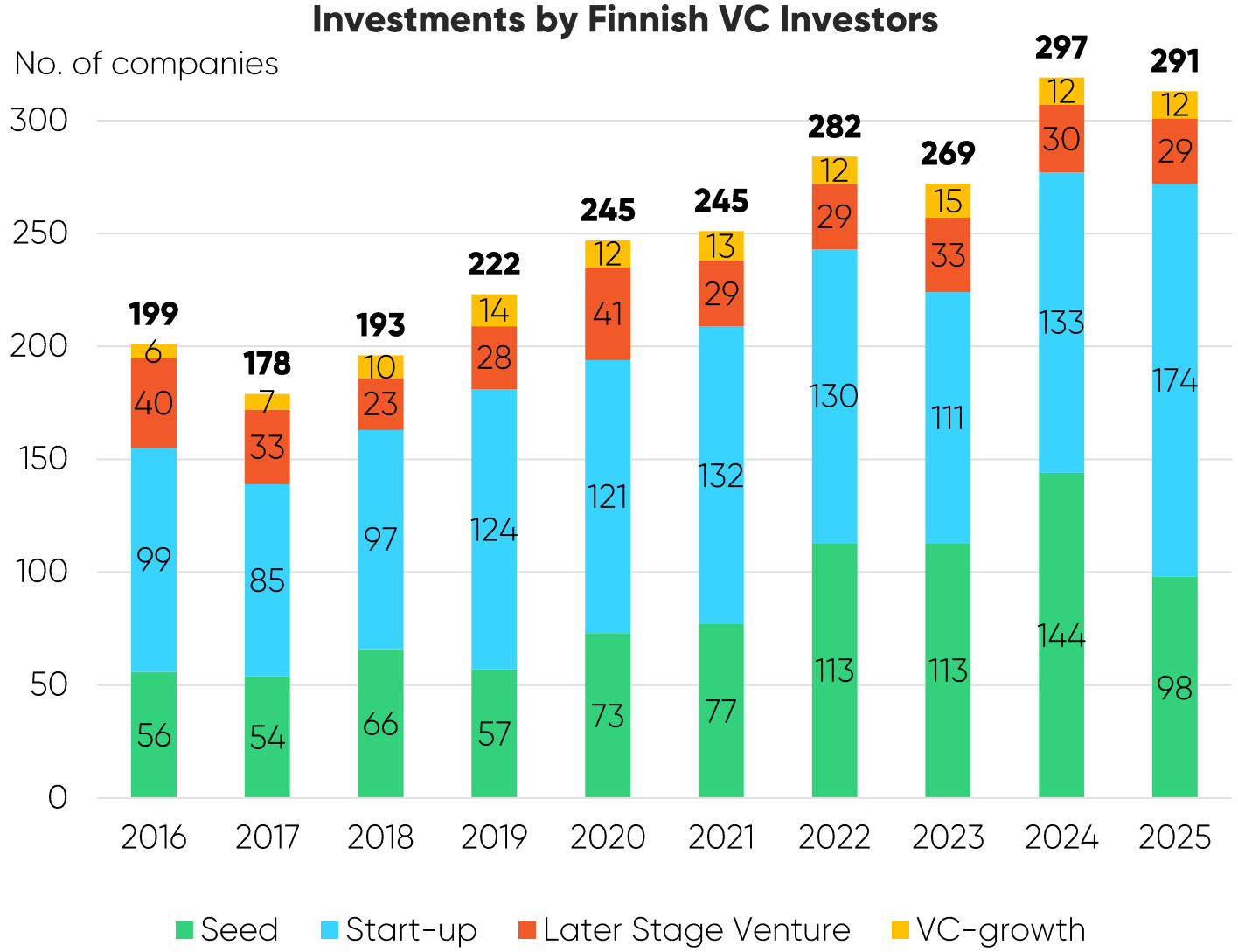
Number of funded startups remained high

291 startups

The number of startups that received investment from Finland remained close to a record high.

Finnish VC investors now invest in around 100 more companies each year than they did ten years ago.



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.

Sources: FVCA, EDC

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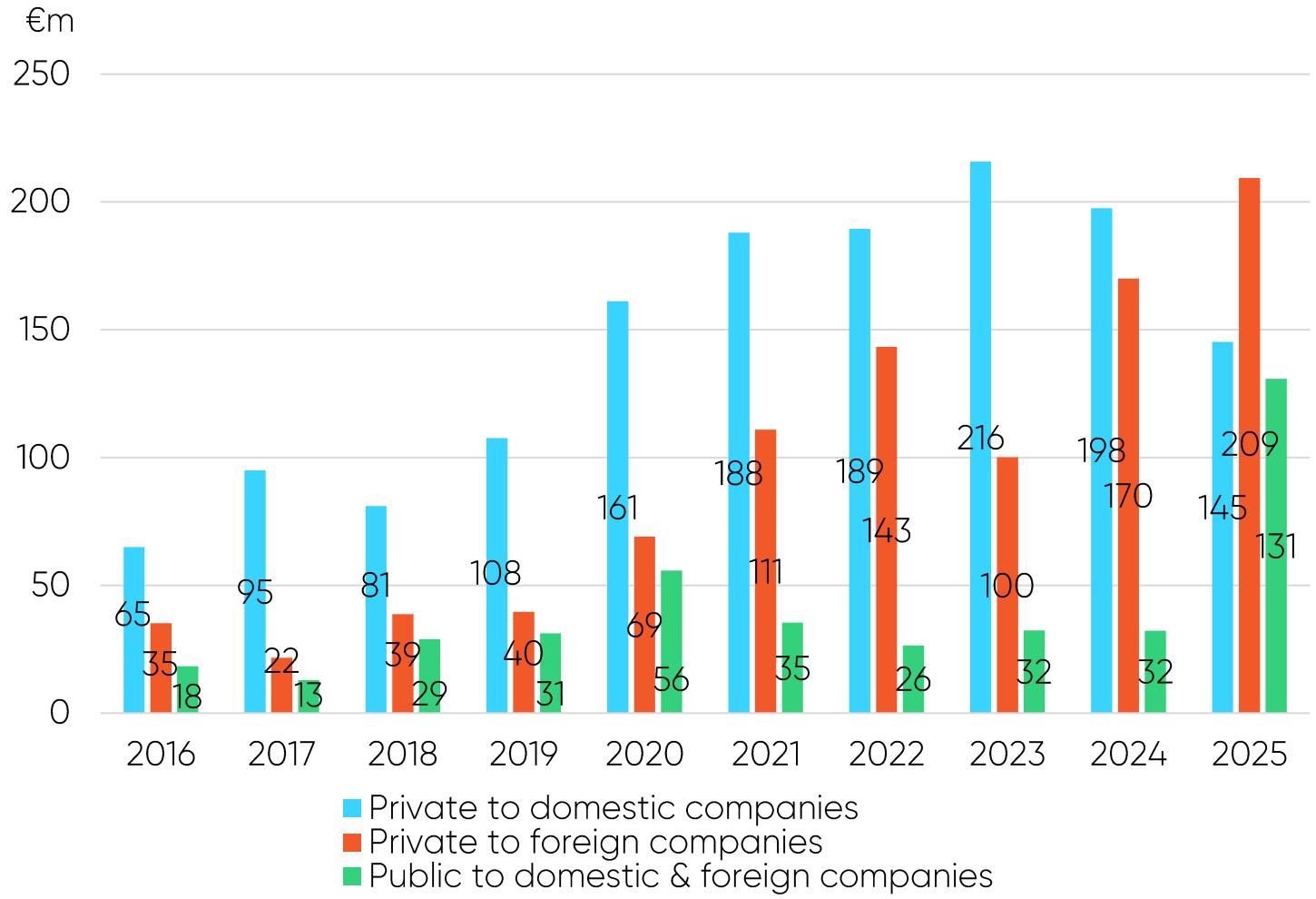
Major increase in public sector VC investments

€131m

Public sector investors accounted for around one-quarter of total investment volume in 2025, and investments were mainly directed at domestic companies.

Private sector investors mainly finance companies' early growth, while the public sector has stepped in to fill the funding gap in later growth stages, where investment sizes are larger.

Investments in startups by Finnish private and public VC investors



Sources: FVCA, EDC

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Finnish VC investors are increasingly international

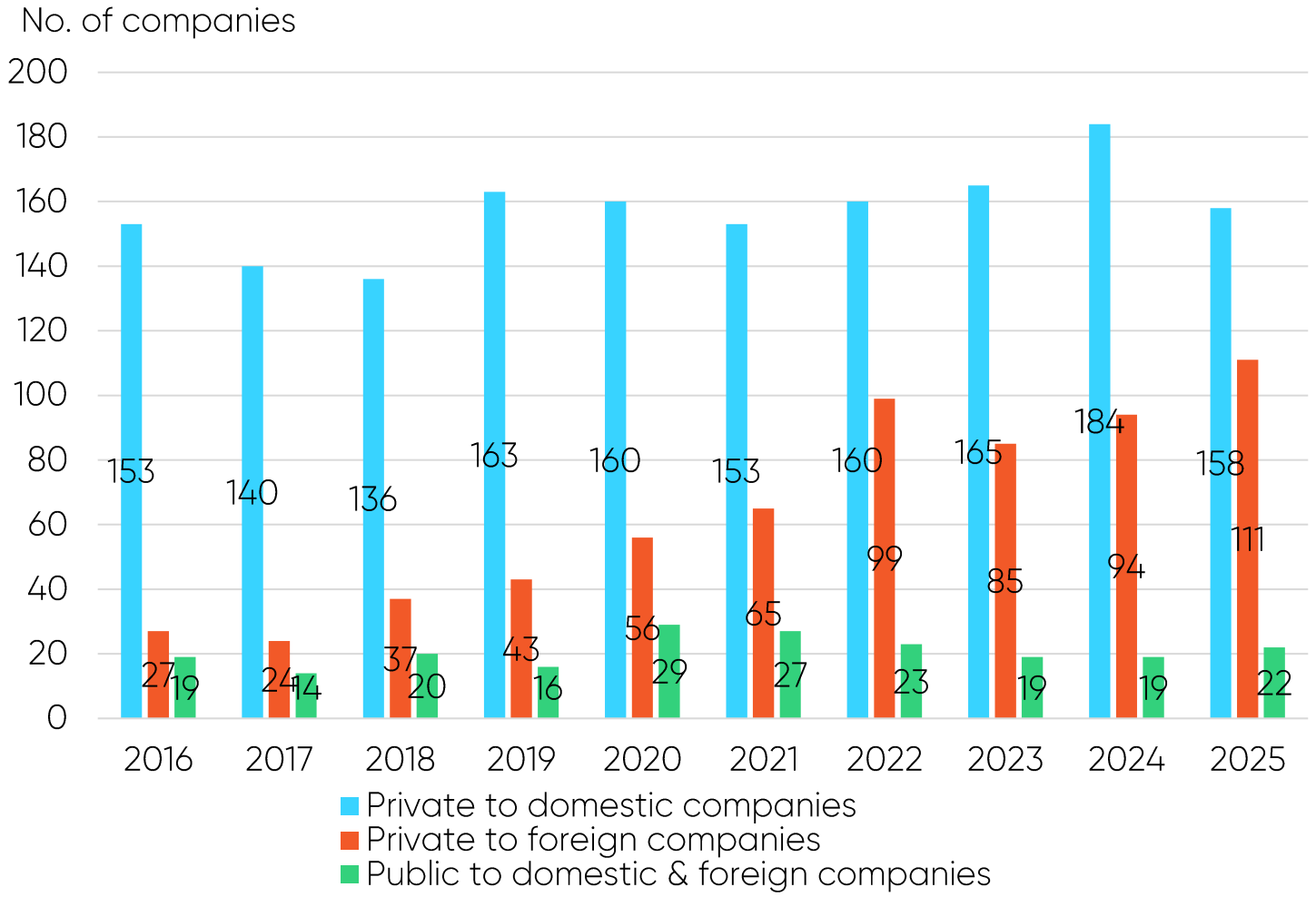
111 foreign startups

Finnish VC investors invested in a record number of foreign startups in 2025.

158 domestic startups

The number of domestic startups receiving investment from Finnish VC investors remained at a high level, although below the previous year's peak.

Investments in startups by Finnish private and public VC investors



Sources: FVCA, EDC

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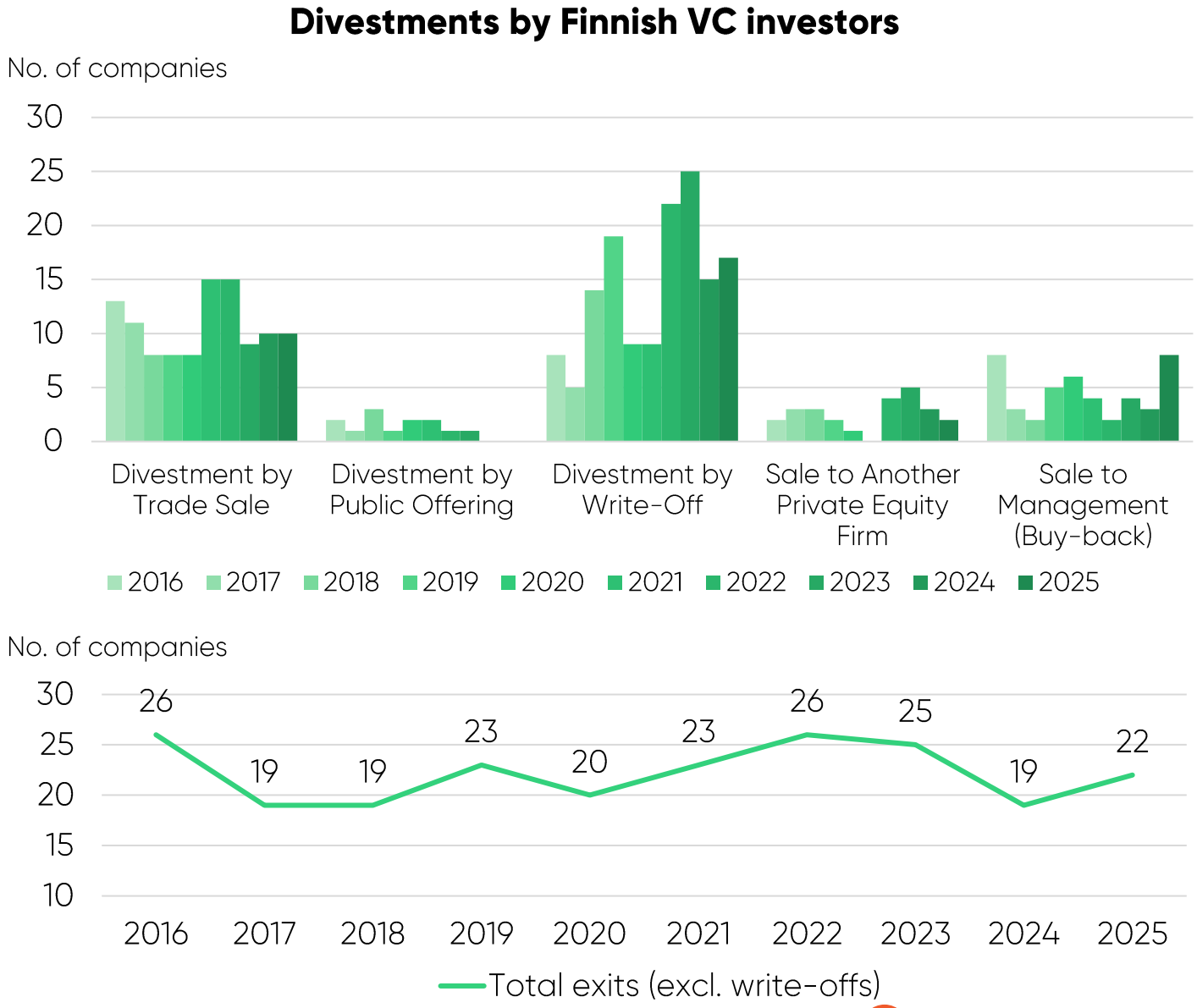
Divestments

Slight recovery in divestments

The number of exits (excl. write-offs) increased from the previous year but remained at a moderate level.

44 %

The share of write-offs was slightly above the previous five-year average (40%).



Sources: FVCA, EDC

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Market statistics

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

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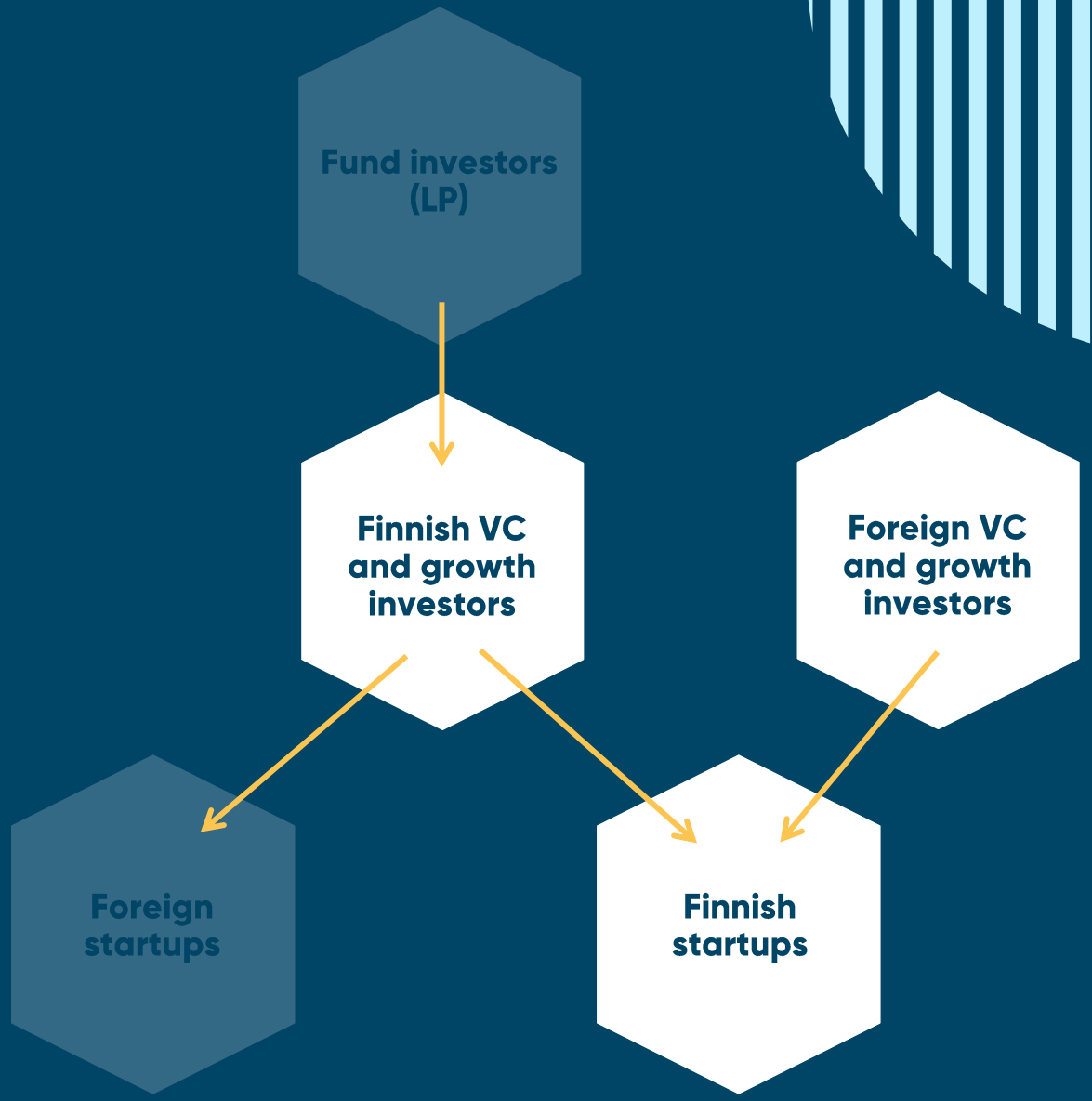
Investments

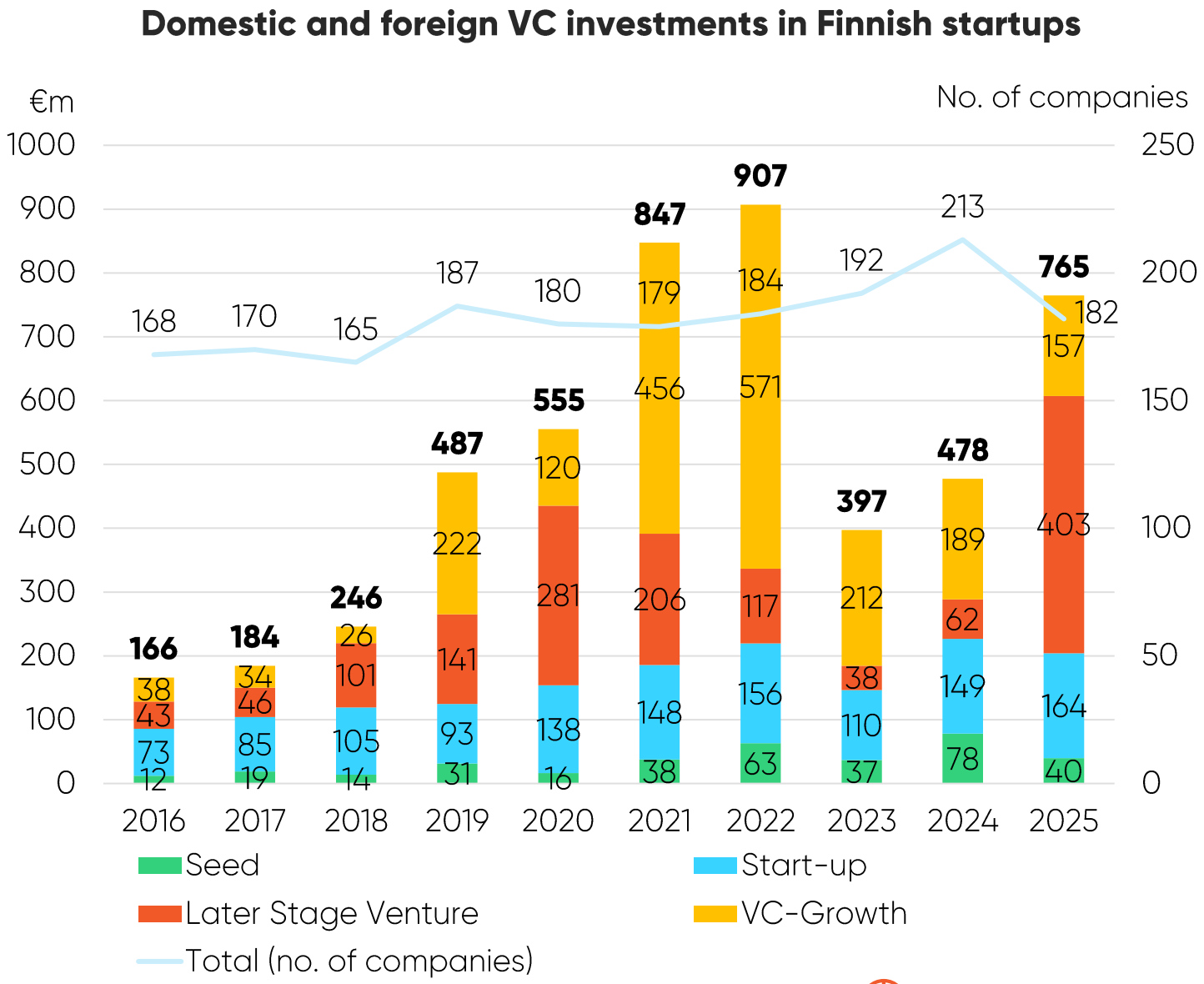


Investments in Finnish startups increased sharply

€765m (+60 %)

VC investments in Finnish startups increased clearly from the previous year and rose back towards peak-year levels, driven by later-stage investments.

However, the number of Finnish startups receiving funding declined by 14% from the previous year, indicating larger average investment sizes.



Sources: FVCA, EDC

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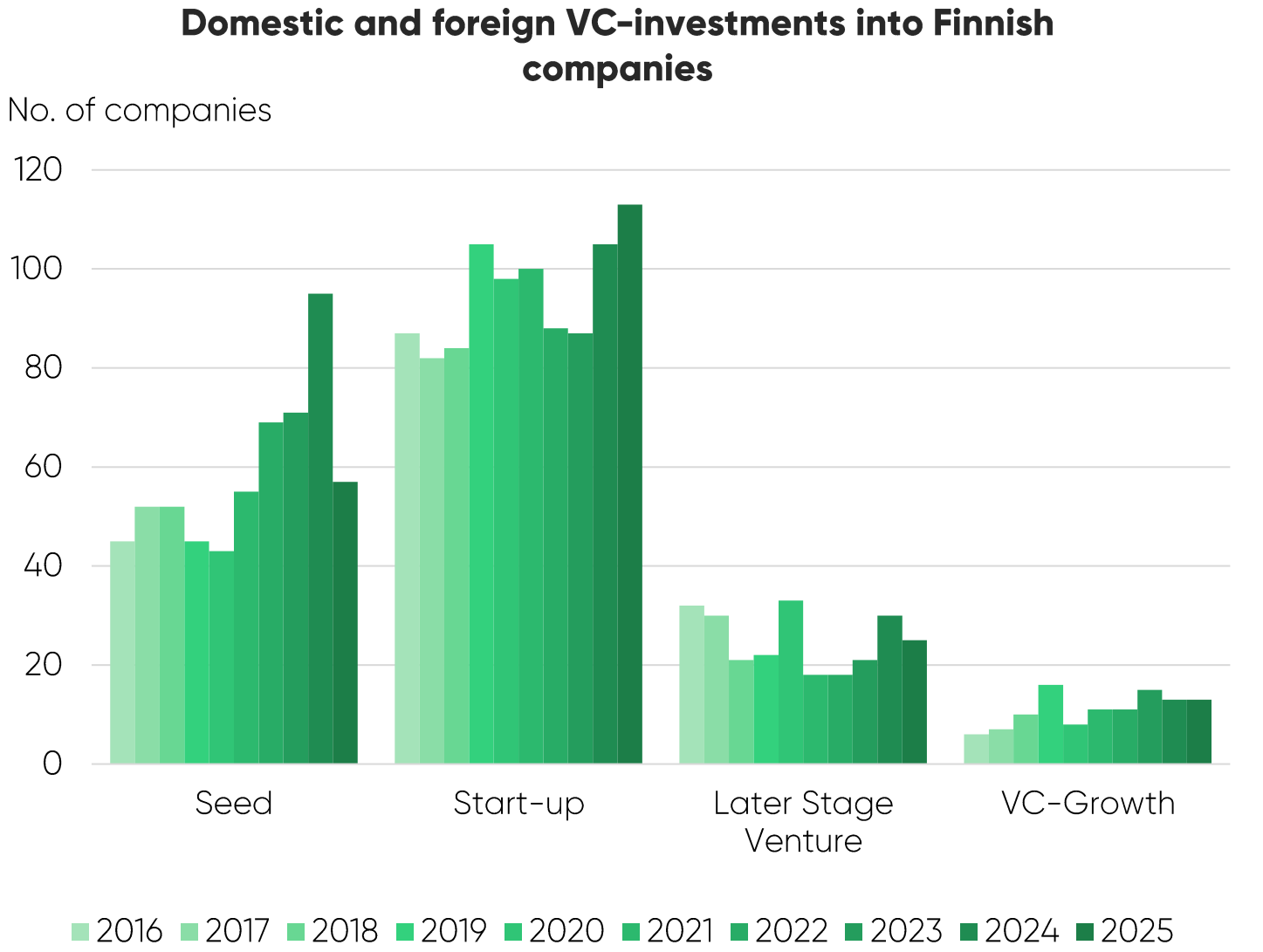
Start-up stage investments remained at high level

113 (+8 %)

The number of Finnish companies receiving startup-stage investments rose to a new record in 2025.

The number of Finnish startups receiving seed-stage investments declined clearly from the previous year's record level (–40%).



Sources: FVCA, EDC

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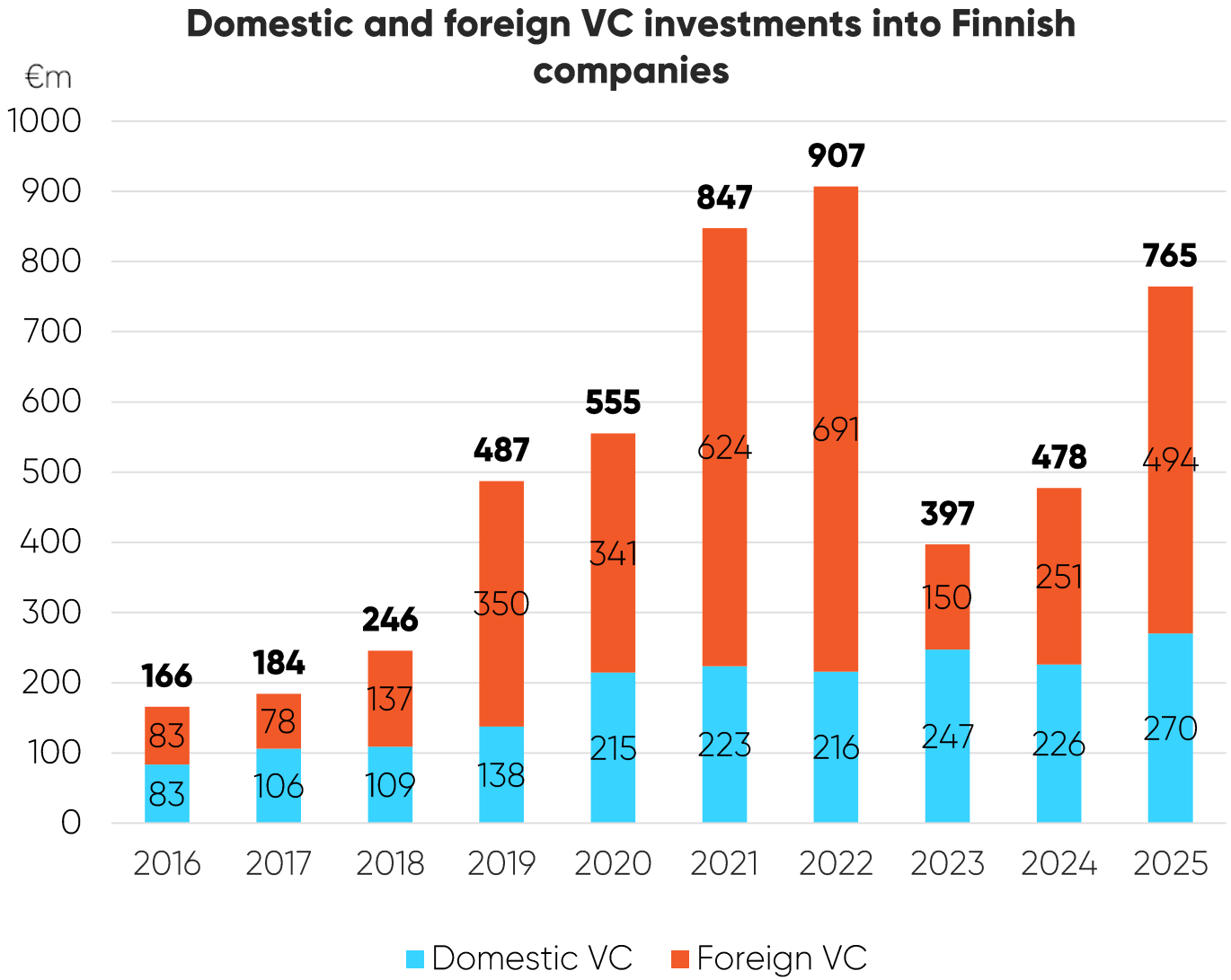
Foreign VC investments in Finnish startups doubled

€494m (+97 %)

Foreign VC investments in Finnish startups increased strongly in 2025.

€270m (+19 %)

Domestic VC investments in Finnish startups rose to a new record.



Sources: FVCA, EDC

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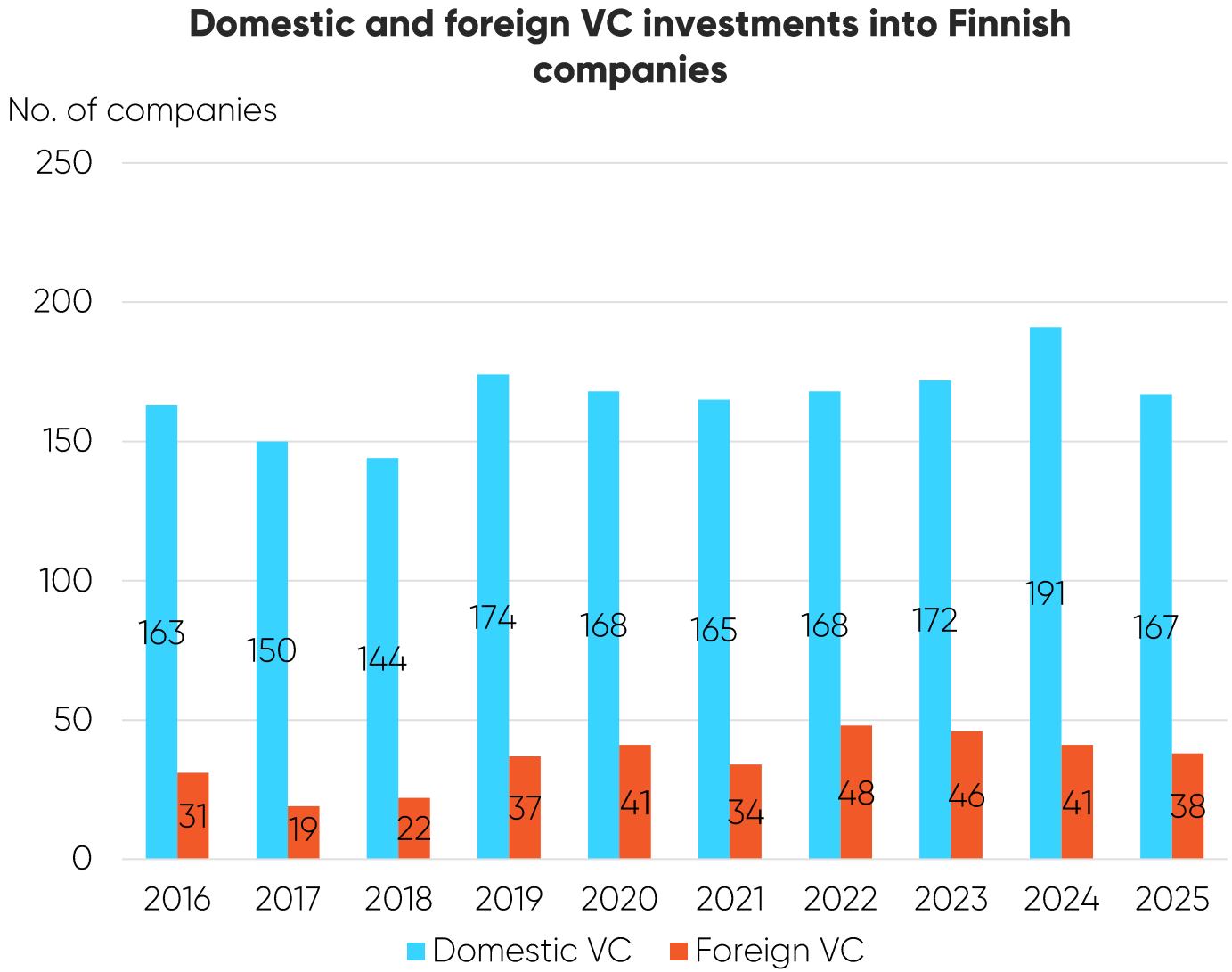
Drop in number of startups receiving investment

167 startups (-13 %)

The number of Finnish startups receiving domestic VC investment remained high, although it fell short of the previous year's peak.

38 startups (-7 %)

The number of Finnish startups receiving foreign VC investment declined slightly from the previous year



Sources: FVCA, EDC

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ICT companies are the most popular investment targets

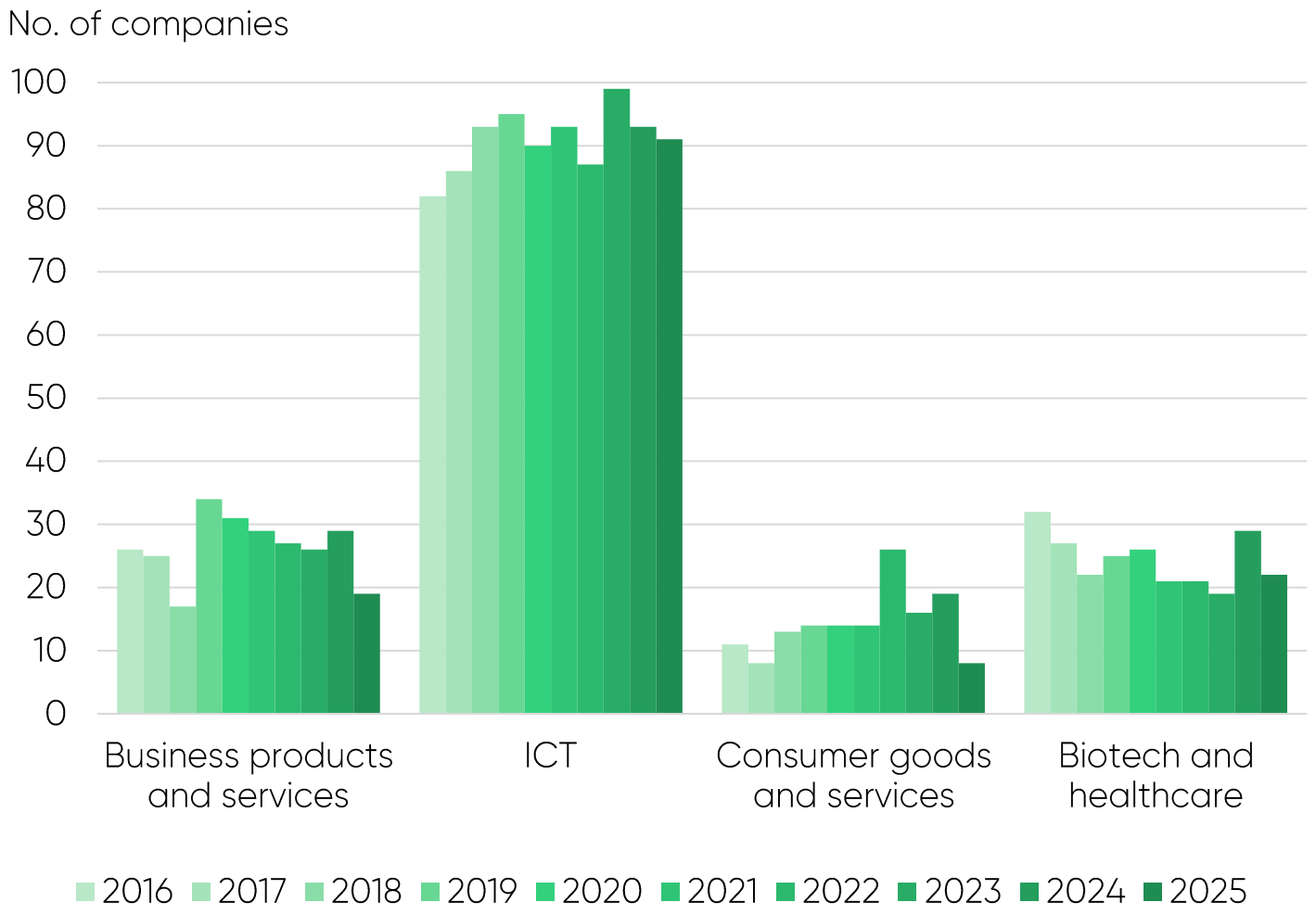
50 %

Half of the Finnish startups that received investment operated in the ICT sector in 2025.

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

A clear decline was seen in products and services for both consumers and businesses.

VC investments in Finnish companies by industry



Sources: FVCA, EDC

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Divestments

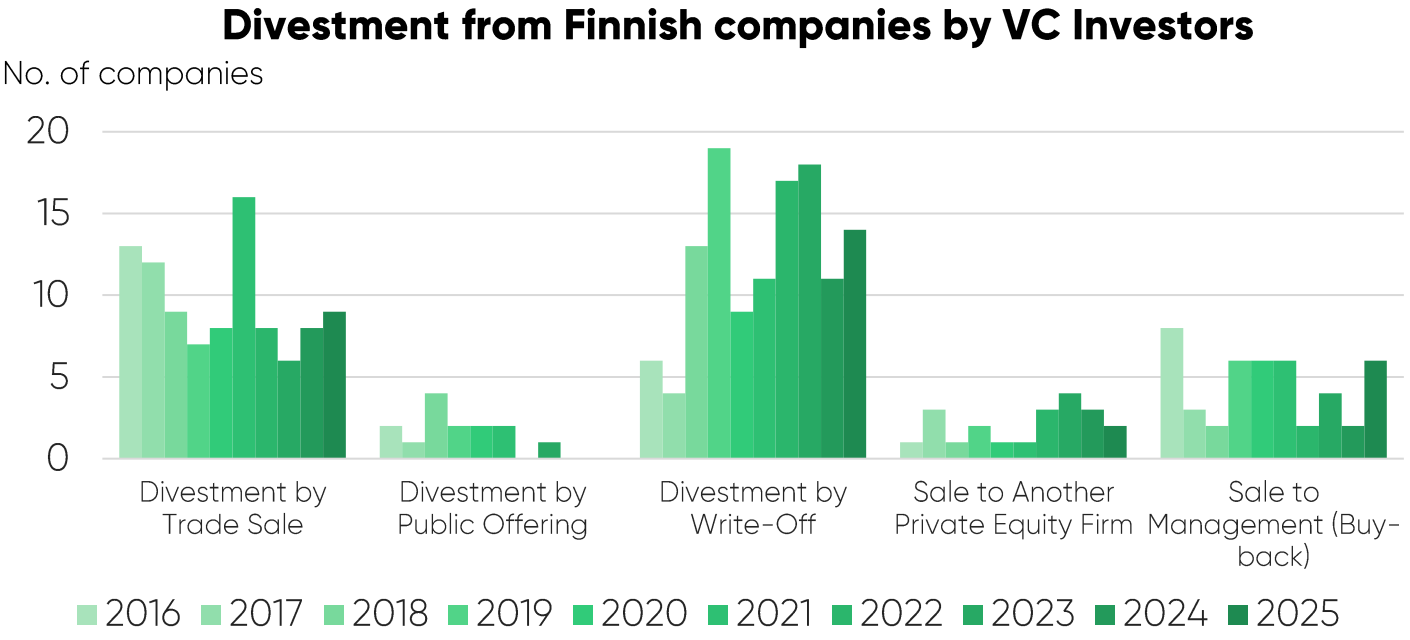
Cautious recovery in divestments

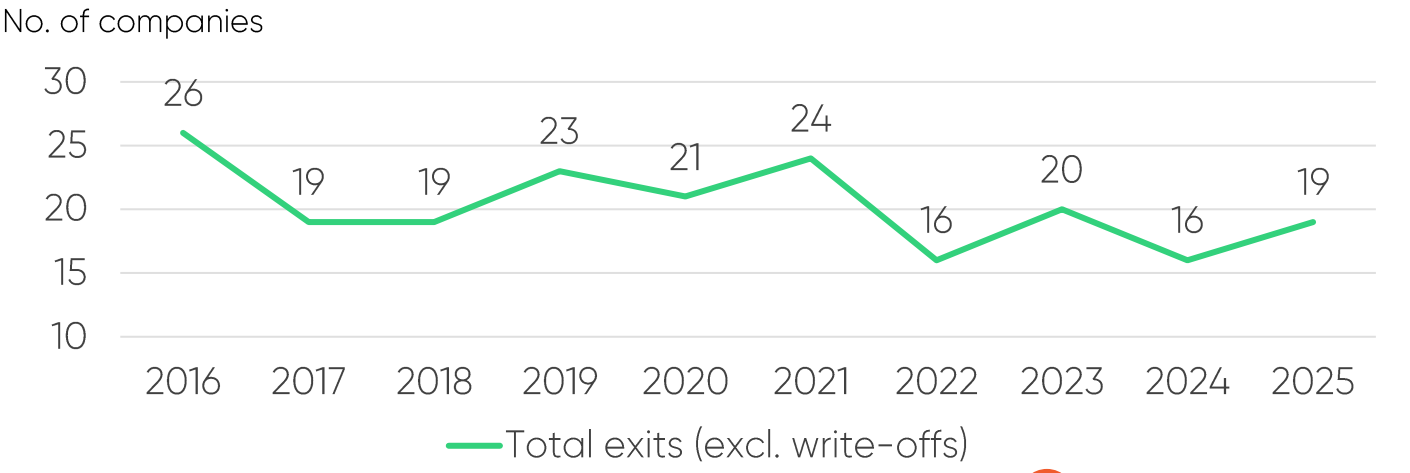
19 divestments

The number of divestments (excl. write-offs) was in line with the previous five-year average but remained below earlier strong years.

42 %

The relative share of write-offs was close to the five-year average (40 %).





Sources: FVCA, EDC

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Investments in Finnish startups

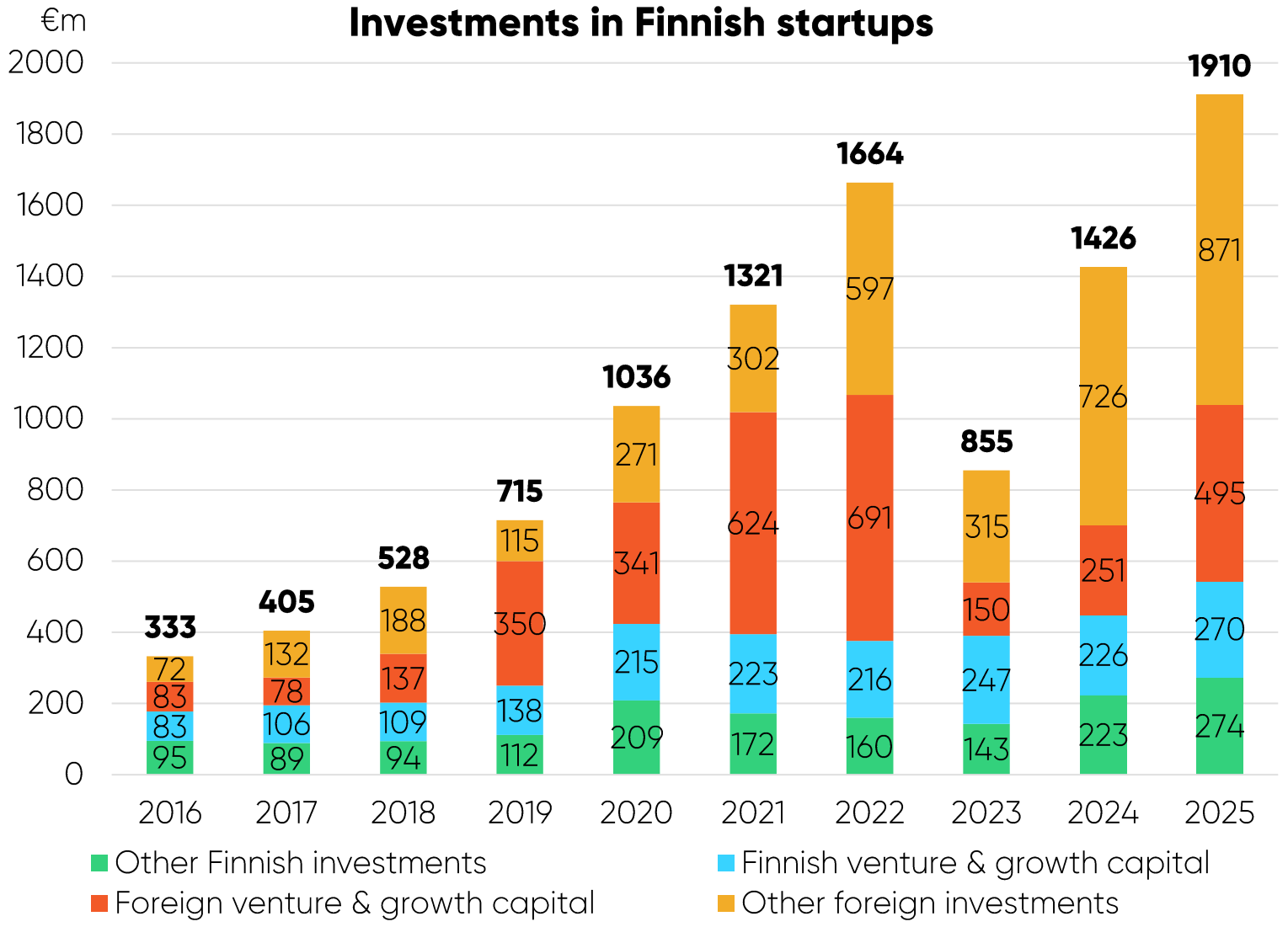
Finnish startup investments reach new record

€1.9bn

The total amount raised by Finnish startups from domestic and foreign investors reached a new record in 2025, surpassing the previous peak in 2022.

€1.4bn

The share of foreign investment was around 72% of all investments made in Finnish startups.



"Other investors" categories include e.g., asset management companies, corporations, family offices, pension funds, angel investors and crowdfunding. Covers equity-based investments.

Sources: FVCA, EDC, FiBAN, Bank of Finland, public sources

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Examples of investments in startups in 2025

Biggest funding rounds of 2025

1.	ŌURA	777 M€
2.	IQM	275 M€
3.	ICEYE	150 M€
4.	NestAi	100 M€
5.	verda	55 M€
6.	rerbit	45 M€
7.	hycamite	44 M€
8.	IXI	33 M€
9.	Steady Energy	32 M€
10.	Volare	26 M€

Biggest funding rounds in Finnish startups

1.	ŌURA	**777 M€**	2025
2.	RELEX	**500 M€**	2022
3.	Wolt	**440 M€**	2021
4.	Hostaway	**345 M€**	2024
5.	IQM	**275 M€**	2025
6.	aiven	**200 M€**	2022
7.	hmd.	**195 M€**	2020
8.	ŌURA	**192 M€**	2024
9.	RELEX	**175 M€**	2019
10.	Hostaway	**162 M€**	2023
11.	ICEYE	**150 M€**	2025
12.	IQM	**128 M€**	2022
13.	ICEYE	**120 M€**	2022
14.	Wolt	**110 M€**	2019
15.	Swappie	**108 M€**	2022

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Source: FVCA (31.12.2025)

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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.

Fundraising is classified according to the location of the advisory team. Investments are classified according to the location of the office responsible for the investment.

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* Investments in companies beyond the early stage that are scaling their business	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.