Pääomasijoittajat
Finnish Venture Capital Association

Venture capital in Finland H1/2025

Statistics on fundraising, investments, and divestments

Published 11 November 2025

Contents

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

Startup

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

Growth company

A company with established business 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 establised but still small growth companies.

Buyout

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

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Private equity investors by stage

Cash flow	Typical equity investors			
	Business angels, FFF, crowdfunding	Venture capital	Growth & Buyout	Stock exchange
Members	FiBAN: over 650 persons	FVCA: 40 companies	FVCA: 39 companies	Half of new Helsinki stock exchange listings were PE-backed during 2015–2024
Average investment	€20 000	€1m	€6m	
Examples	HOX, SUPERMETRICS, JÄVLA SÅS BOLAG, Howspace	Duunitori, BOLT, IQM, Wolt	forenom, KOTKAMILLS	SITOWISE, HARVIA Sauna & Spa, RELEX, TOKMANNI

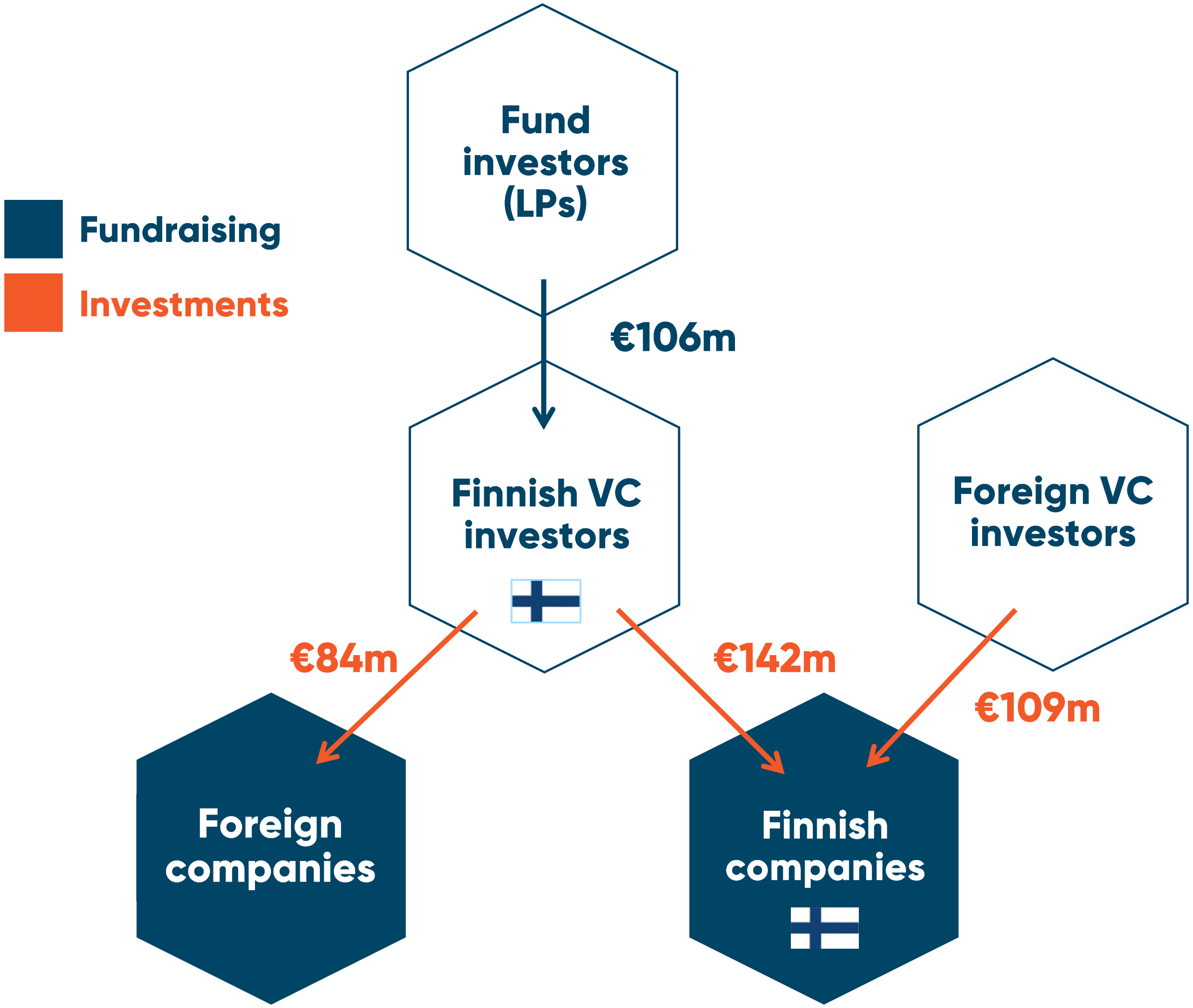
Growth stage

Sources: FVCA, EDC, FiBAN

Venture capital (VC) H1/2025

€106m
Fundraising of Finnish VC funds.

€226m
Investments made by Finnish VCs.



Sources: FVCA, EDC

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Venture capital (VC) H1/2025

Statistics in brief

- Finnish VC investors invested **€226m** (+14% YoY), of which **€84m** in foreign startups.
- **156** (-4% YoY) startups received funding from Finnish VC investors.
- Finnish VC funds raised **€106m** (-56% YoY) in new funds for future investments.
- A total of **€251m** (+88% YoY) of venture capital funding was invested in Finnish startups, of which **€142m** came from Finnish VCs and **€109m** from foreign VCs.
- In total, **99** (-19% YoY) Finnish startups raised VC funding.

YoY refers to the change between this year's and last year's H1
Sources: FVCA, EDC

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Startup funding in Finland

All equity investments in Finnish startups

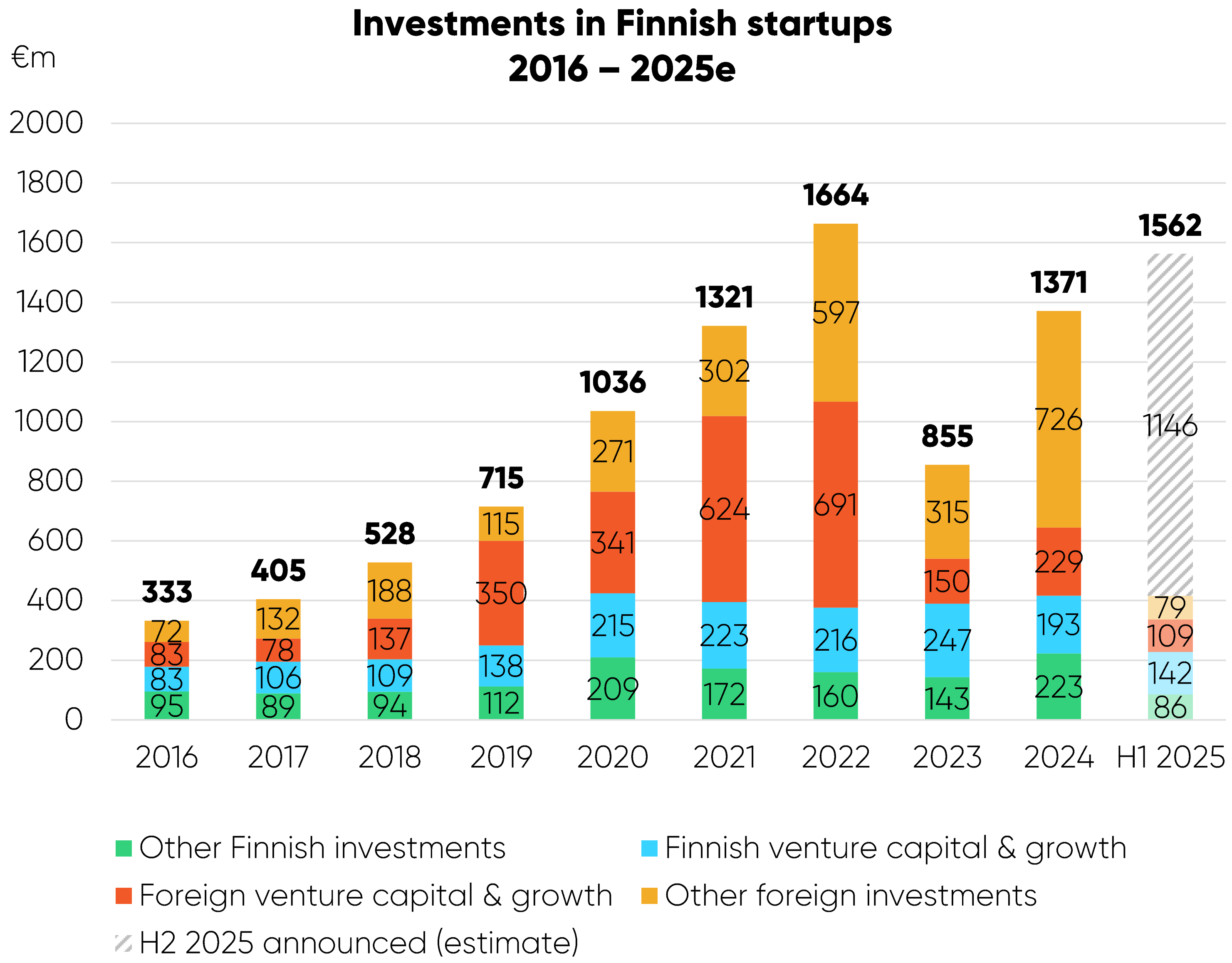
Major funding rounds in the second half of the year

€416m

The amount raised by Finnish startups from domestic and foreign investors in the first half of the year.

€1.6b

The total investment amount for the year is reaching record levels. During H2 2025, major funding rounds have been announced by companies such as Oura (€777 million) and IQM (€275 million).



Includes equity investments only.
'Other investors' categories include e.g. corporations, family offices, angel investors and crowdfunding

Sources: FVCA, EDC, FiBAN, Bank of Finland

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Examples of investments in Finnish startups H1/2025

IXI: Developing automatically focusing smart glasses for vision correction

Aplagon: Advancing vascular disease treatment through biological drug innovations

Steady Energy: Developing modular reactors to enable carbon-free district heating

SKYFORA: Developing AI-powered weather analytics and forecasts

Aibidia: Uses AI to digitalize transfer pricing and tax data management

inven: Offers an AI-based platform for M&A analysis

The 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.	IQM	128 M€	2022
12.	ICEYE	120 M€	2022
13.	Wolt	110 M€	2019
14.	Swappie	108 M€	2022
15.	Wolt	100 M€	2020

Source: FVCA (23.10.2025)

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Venture capital market statistics

Finnish and foreign venture capital investors' activity in Finnish companies

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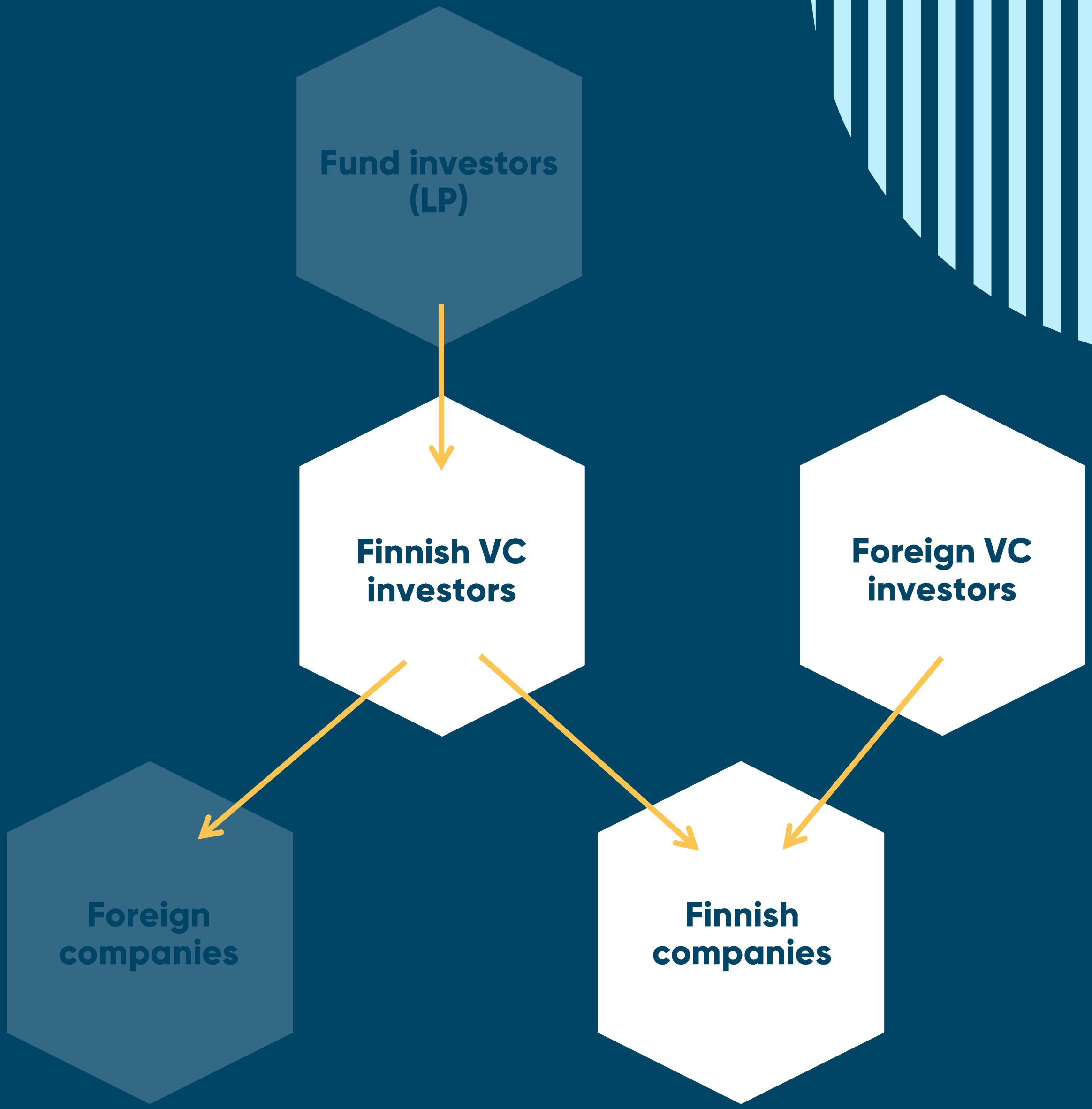
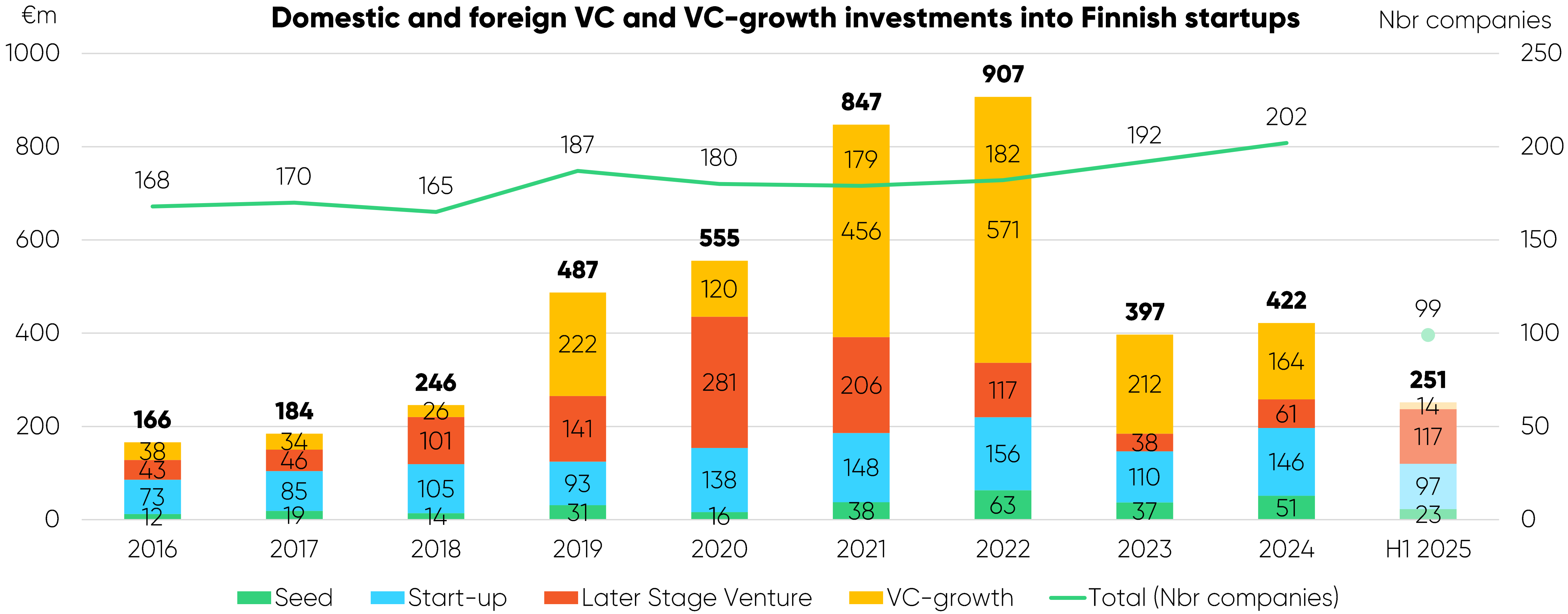
Investments



Domestic and foreign VC investors invested €251 million in Finnish startups in H1 2025



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Sources: FVCA, EDC

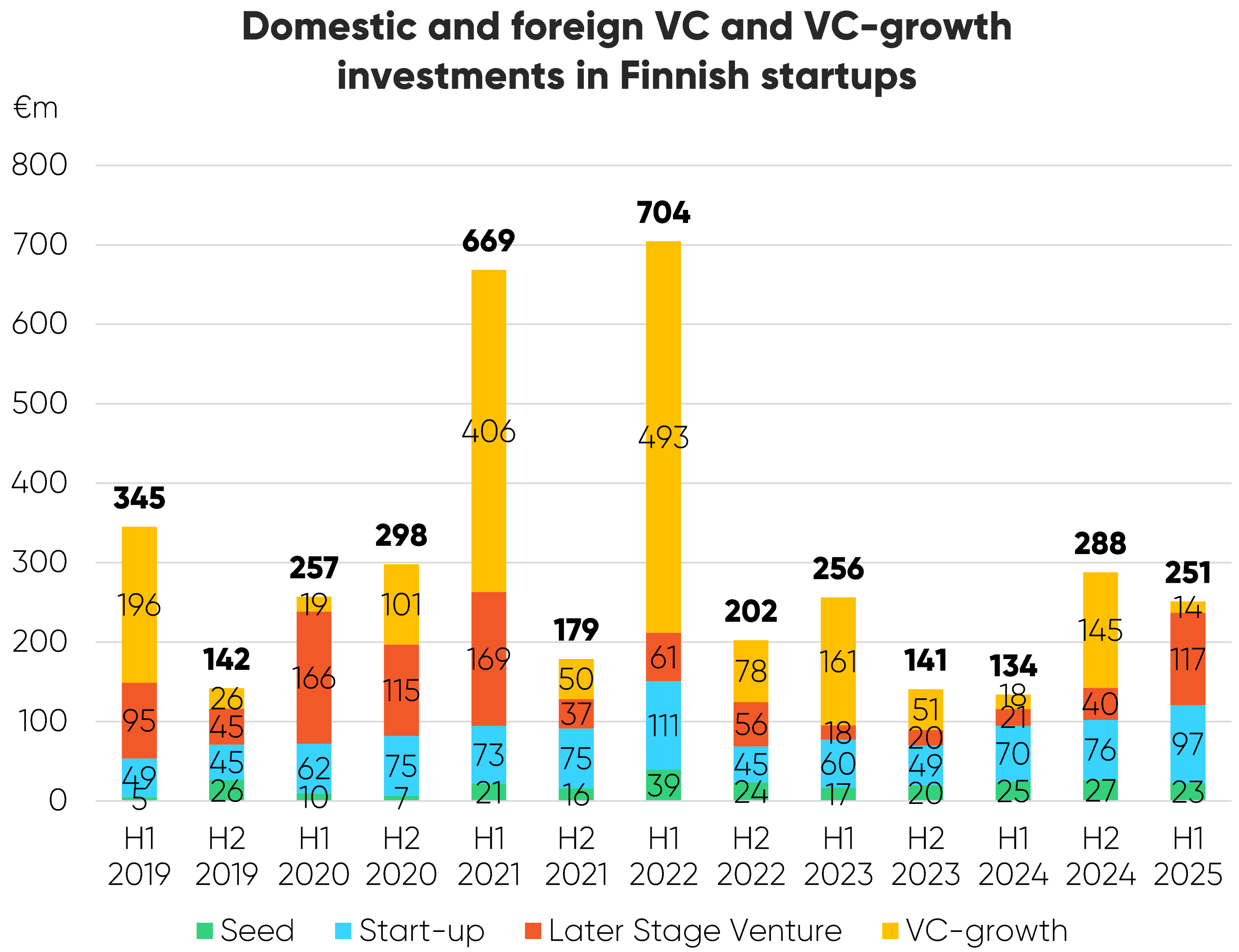
Later-stage investments have rebounded over the past year

€131m

The amount of later-stage funding (later stage venture + VC-growth) raised by Finnish startups from domestic and foreign venture capital investors has recovered after hitting a low at the turn of 2023–2024.

€120m

Seed and start-up investments in young startups have grown fairly steadily since the H2 2022.



Sources: FVCA, EDC

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Around 100 Finnish startups receive VC funding every half year

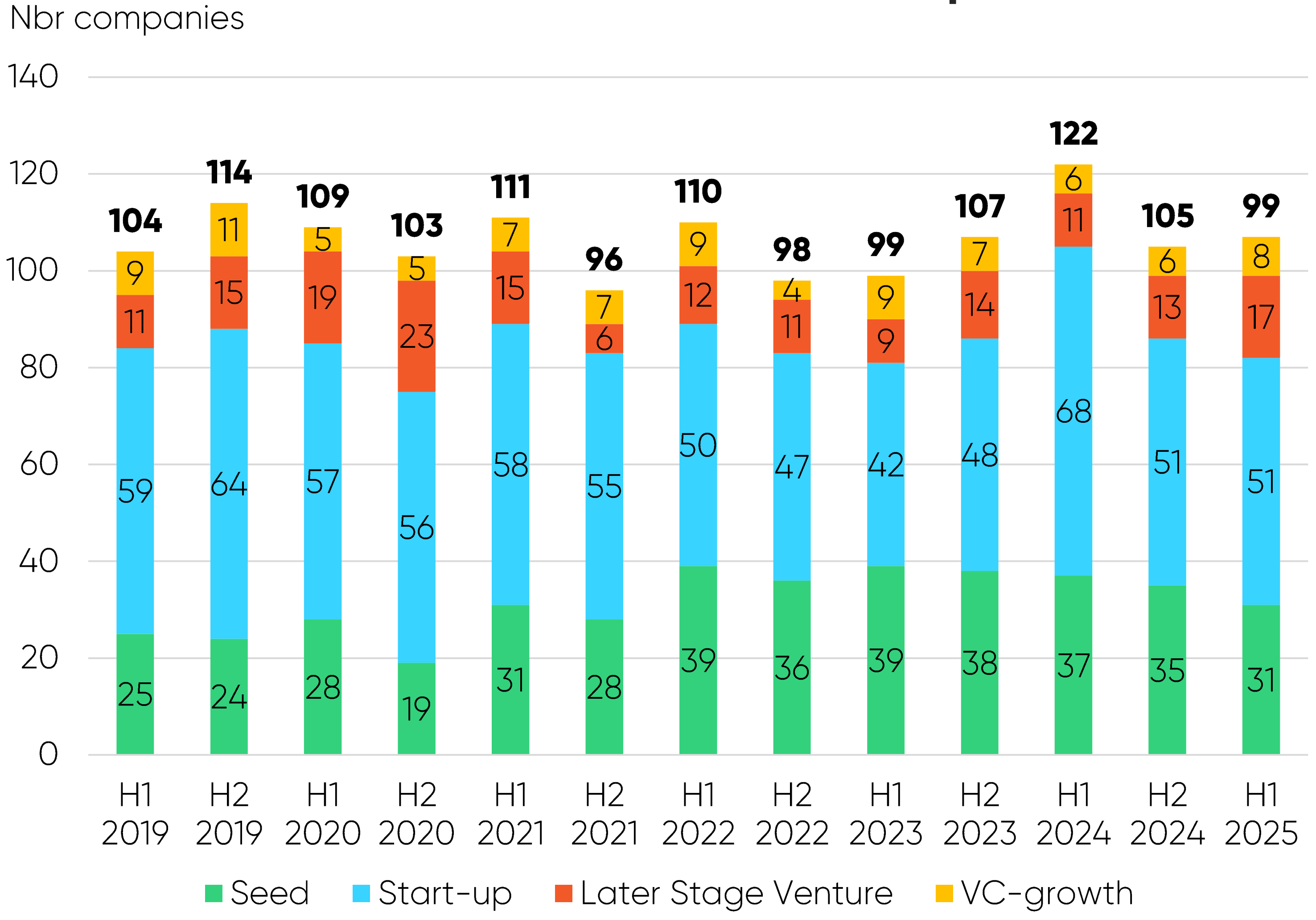
99 companies

The number of Finnish companies that received domestic or foreign VC or growth investments was slightly below the average half-year level.

25 companies

The number of later-stage startups that received VC or growth investments was higher than in previous years.

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



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 taken into account only once in the total number of investments.

Sources: FVCA, EDC

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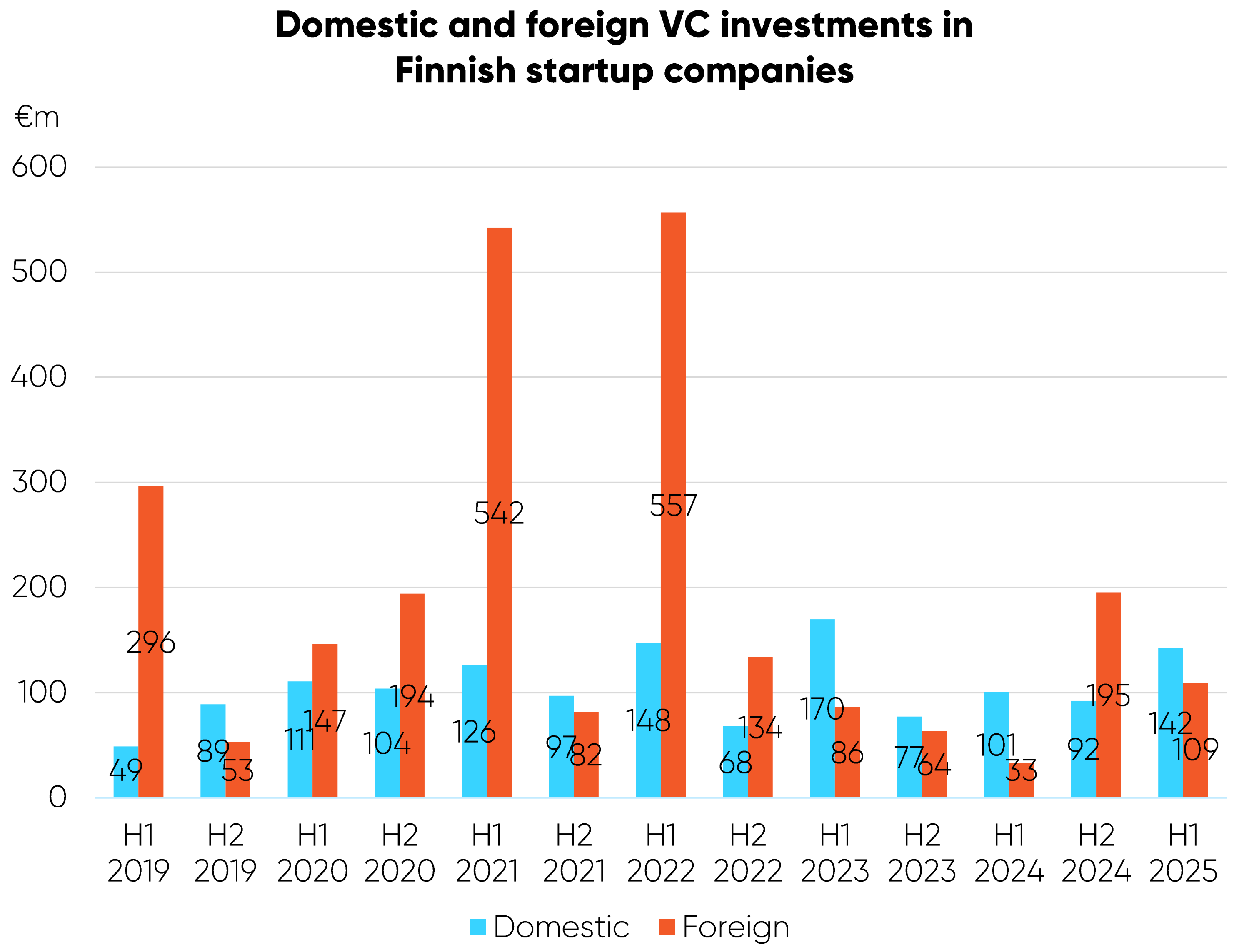
Increase in domestic investments in Finnish startups

€142m

Domestic venture capital investments in Finnish startups rose to the third-highest level in the review period during the first half of the year.

The total amount of domestic VC investments is influenced by the increase of public sector investments (see slides 29–30).



Sources: FVCA, EDC

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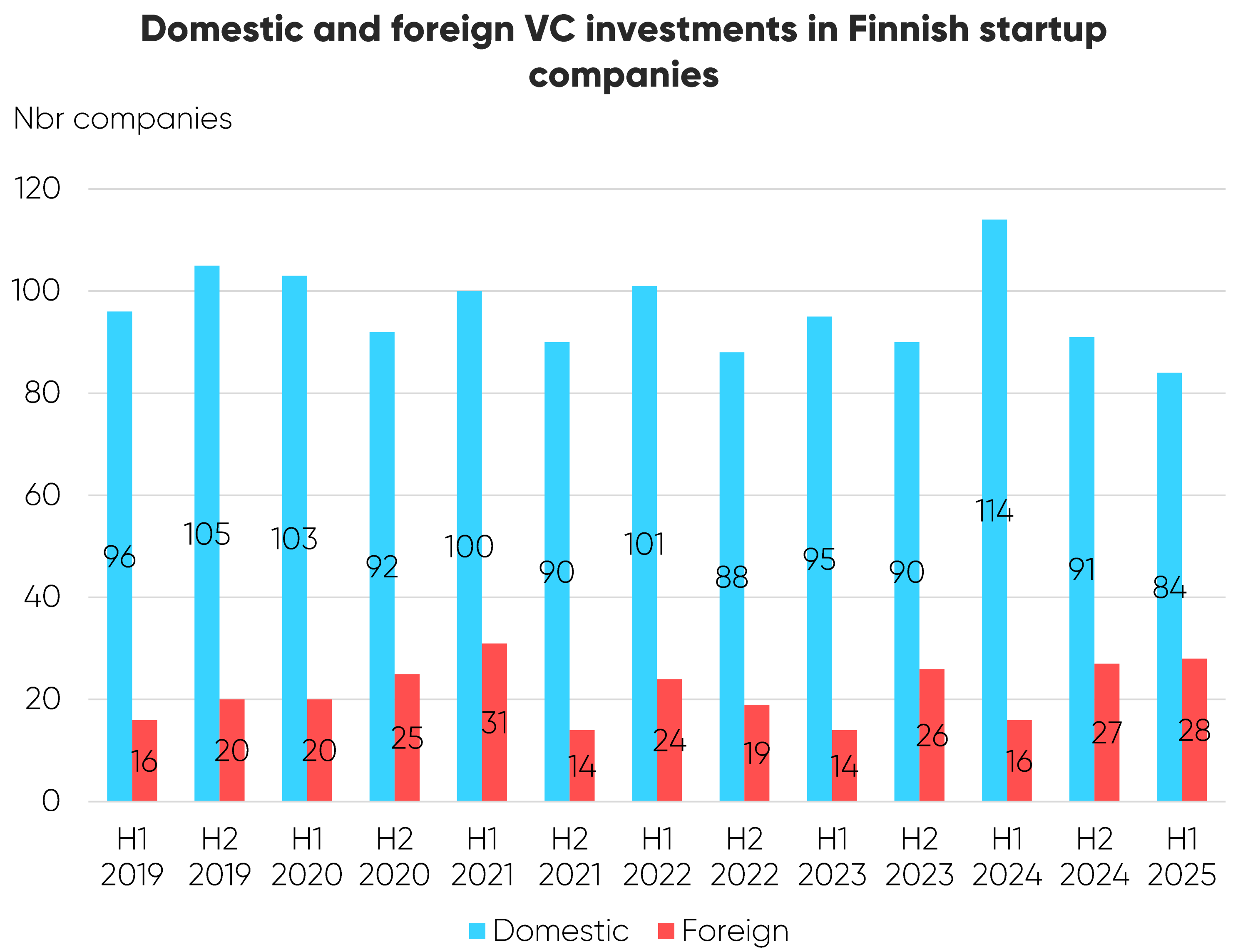
Most startups receive their funding from domestic investors

84 companies

The number of Finnish startups receiving domestic venture capital investments is at its lowest level in the review period.

28 companies

Investments from foreign venture capital investors in Finnish startups are less frequent, yet typically larger in size.



Sources: FVCA, EDC

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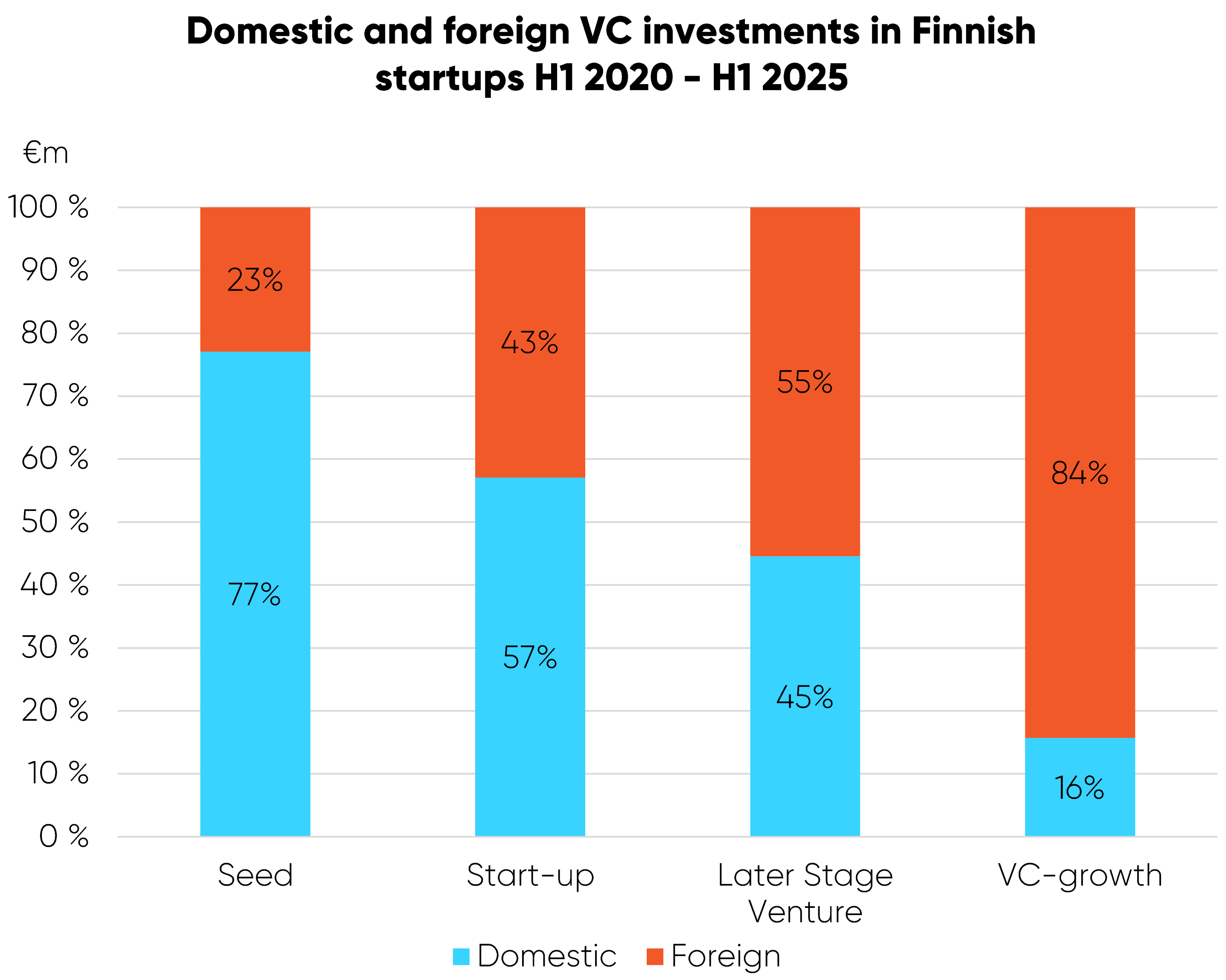
The role of foreign investors increases as startups grow

77 %

The majority of seed-stage investment capital comes from domestic venture capital investors.

16 %

The share of domestic investors decreases in later funding stages and is less than one-fifth in growth-stage investments.



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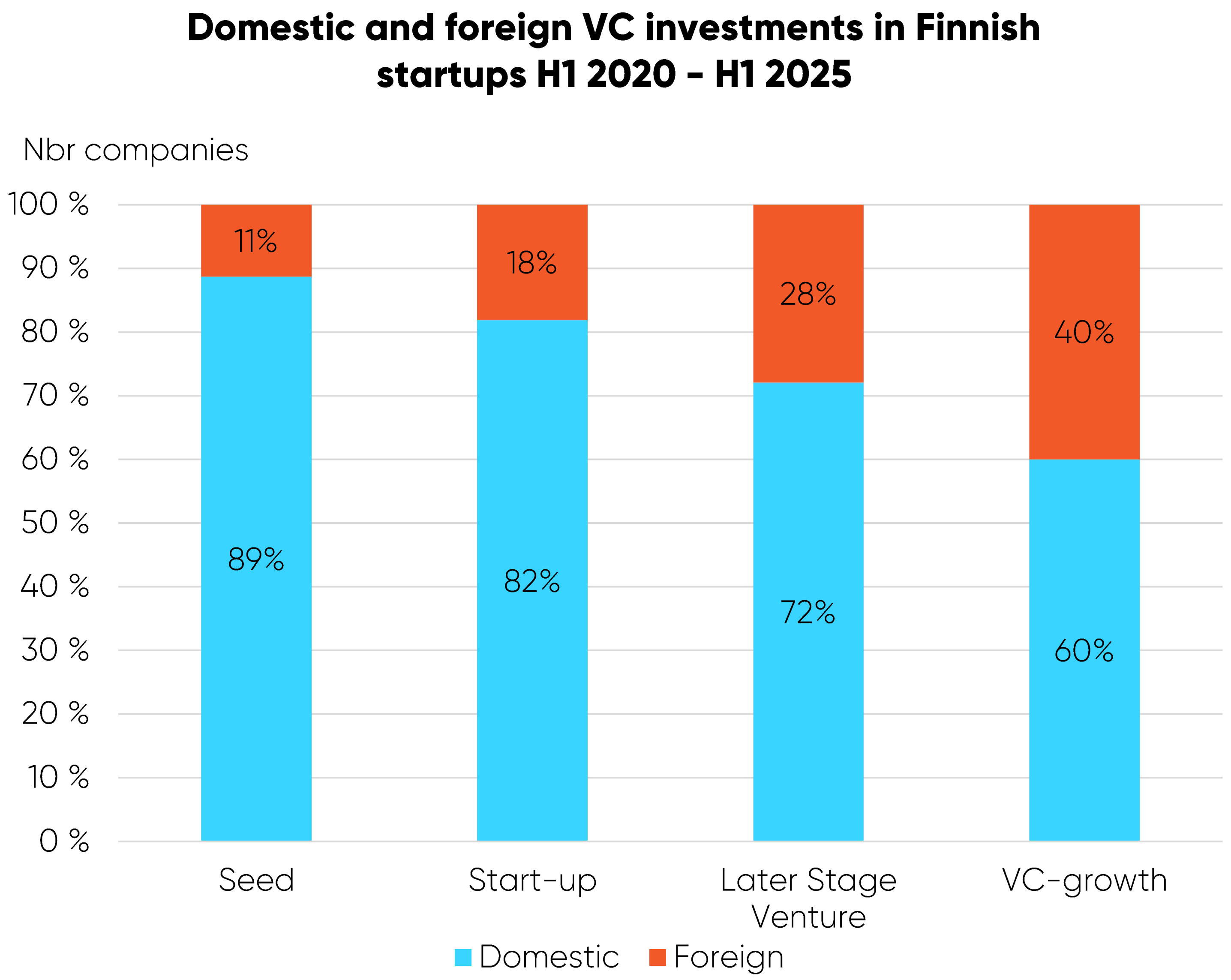
Most startups receive their funding from domestic investors

89 %

The vast majority of seed-stage companies receive investment from domestic venture capital investors.

40 %

The role of foreign venture capital investors increases in later stages, and up to 40% of companies receiving growth-stage funding raise capital from abroad.



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A record share of investments directed to ICT companies

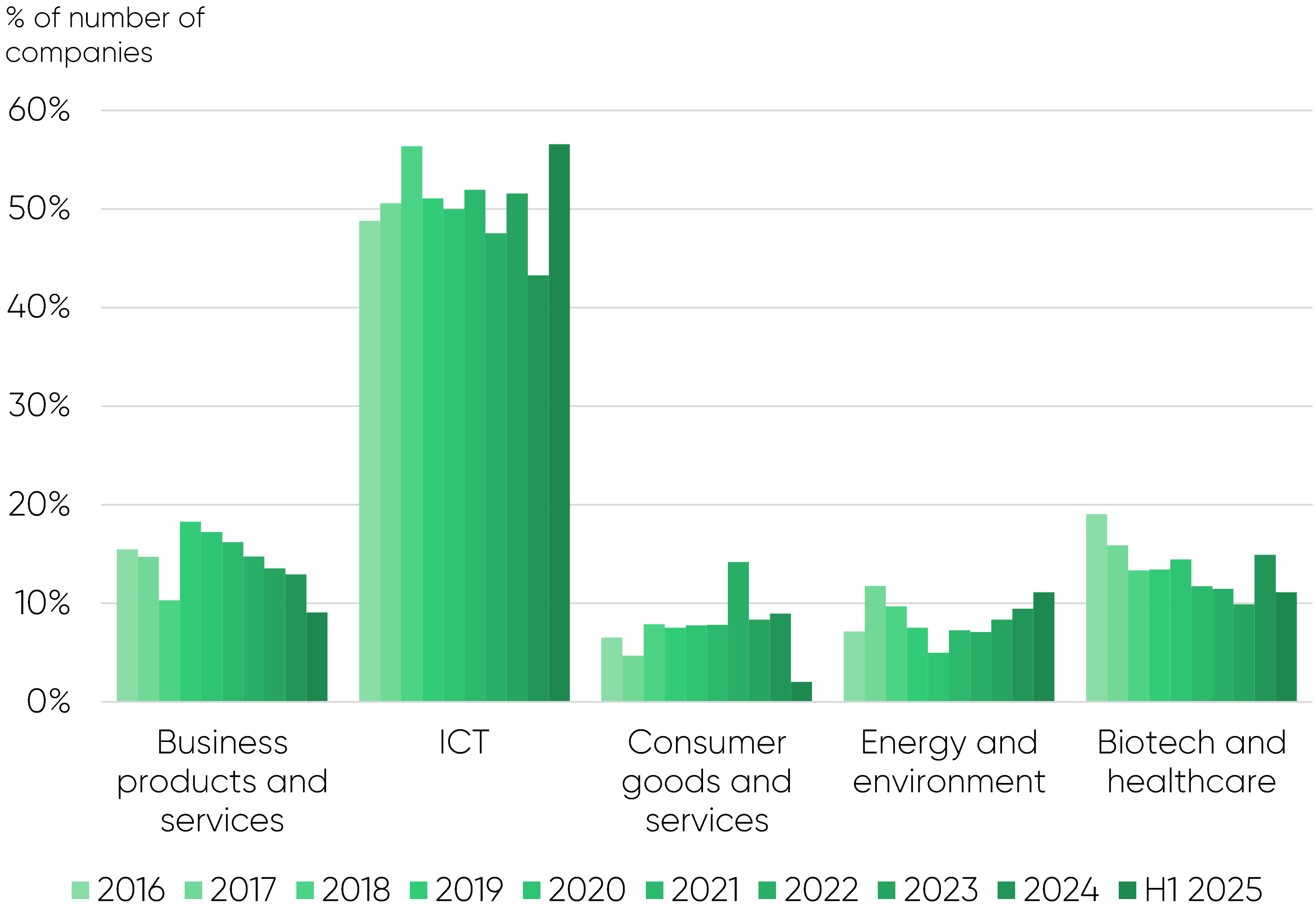
57 %

A record share of venture capital investments was directed to startups in the ICT sector.

11 %

Only one in ten startups that received venture capital funding in H1 2025 operated in the B2C or B2B sectors, compared to a combined average of 24% in previous years.

VC investments in Finnish startups by industry



Sources: FVCA, EDC

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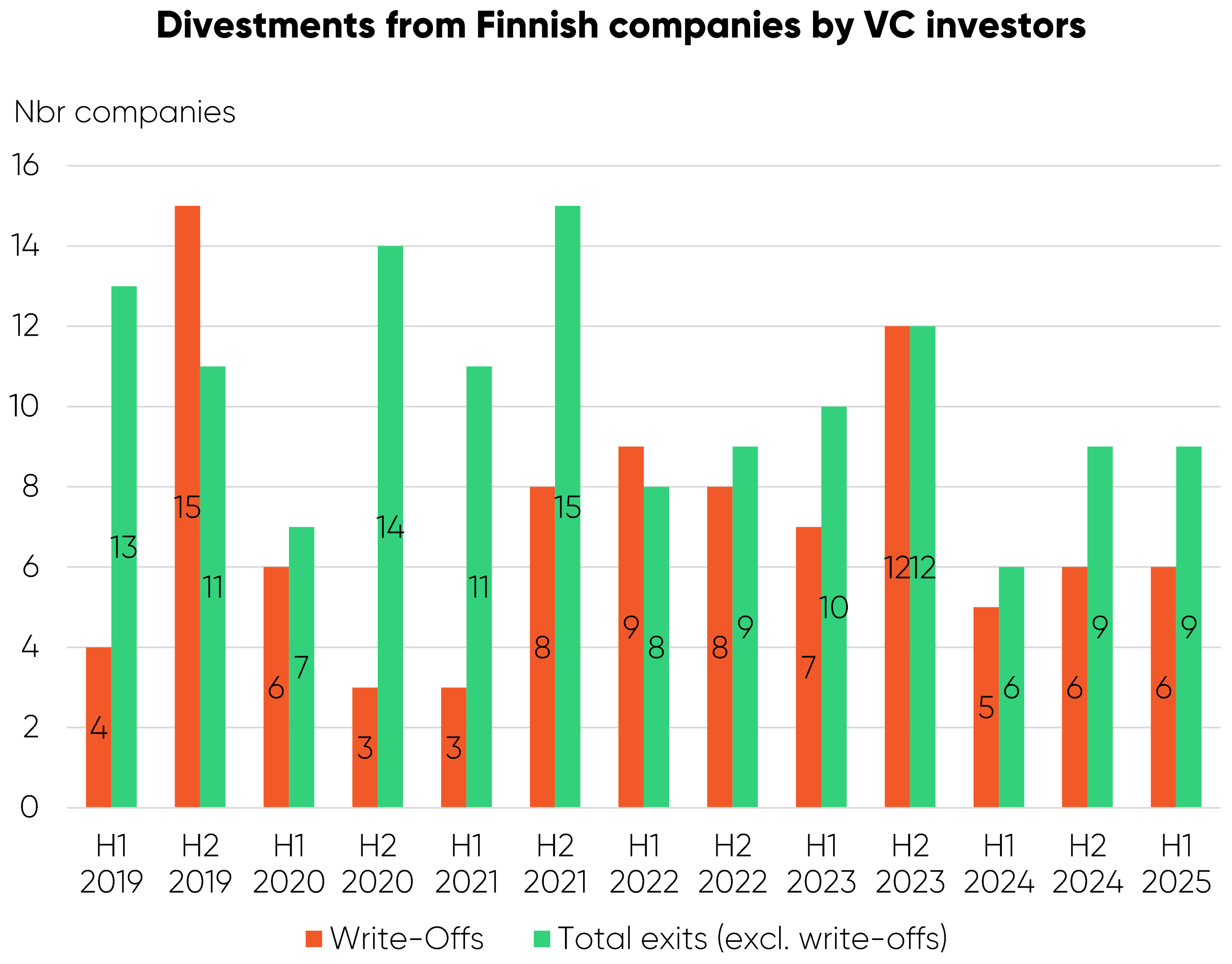
Divestments

The number of exits remains at a low level

9 companies

The number of exits by domestic and foreign venture capital investors from Finnish startups has been slightly below average over the past three half-year periods.

The number of write-offs has also been slightly lower than the average since the beginning of 2024.



Sources: FVCA, EDC

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Venture capital industry statistics

Finnish venture capital investors' activity in Finland and abroad

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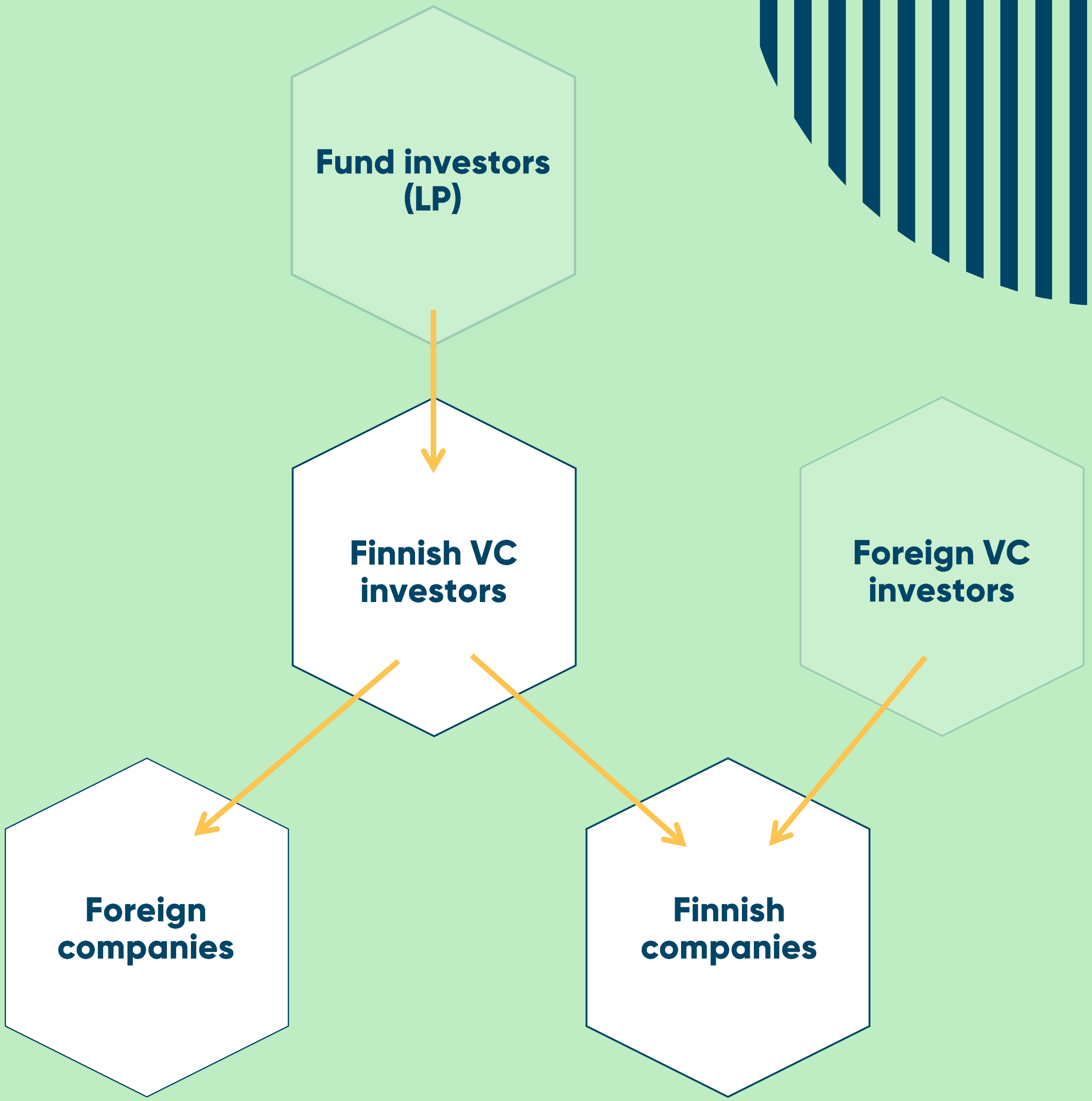
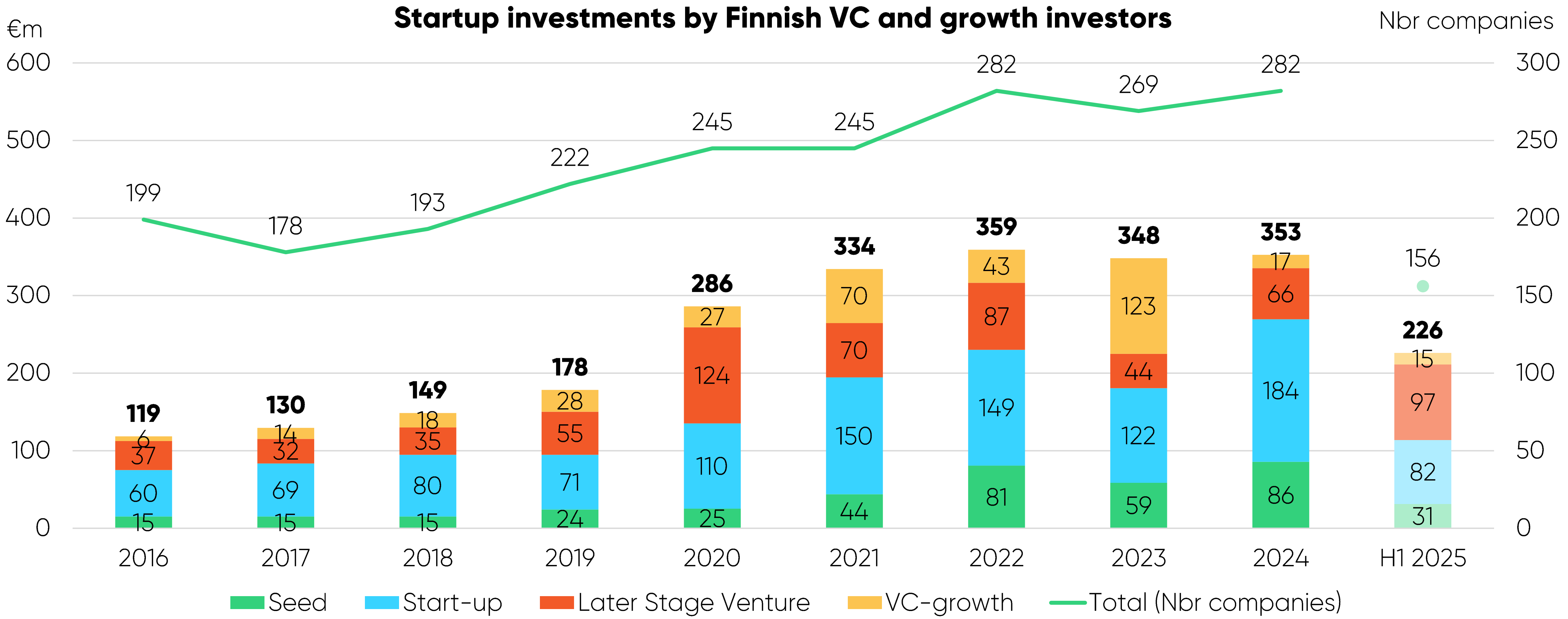
Investments



Finnish venture capital investors invested €226 million in startups in H1 2025



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Sources: FVCA, EDC

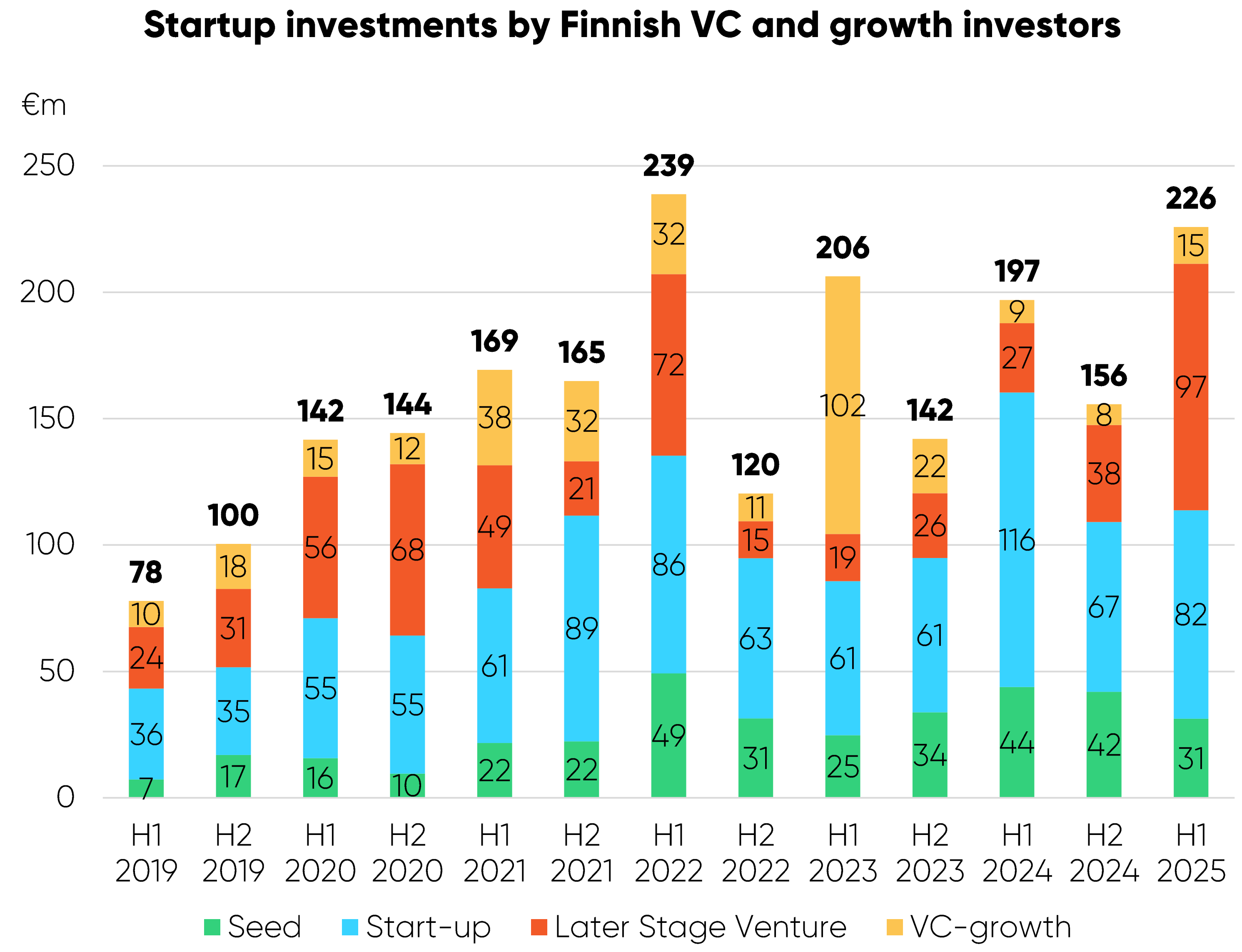
Amount invested by Finnish VC investors at a strong level

€226m

The amount invested by Finnish VC and growth investors in domestic and foreign startups was the second highest in history.

€97m

The record total for the later stage venture was significantly influenced by investments made by the public sector.



Sources: FVCA, EDC

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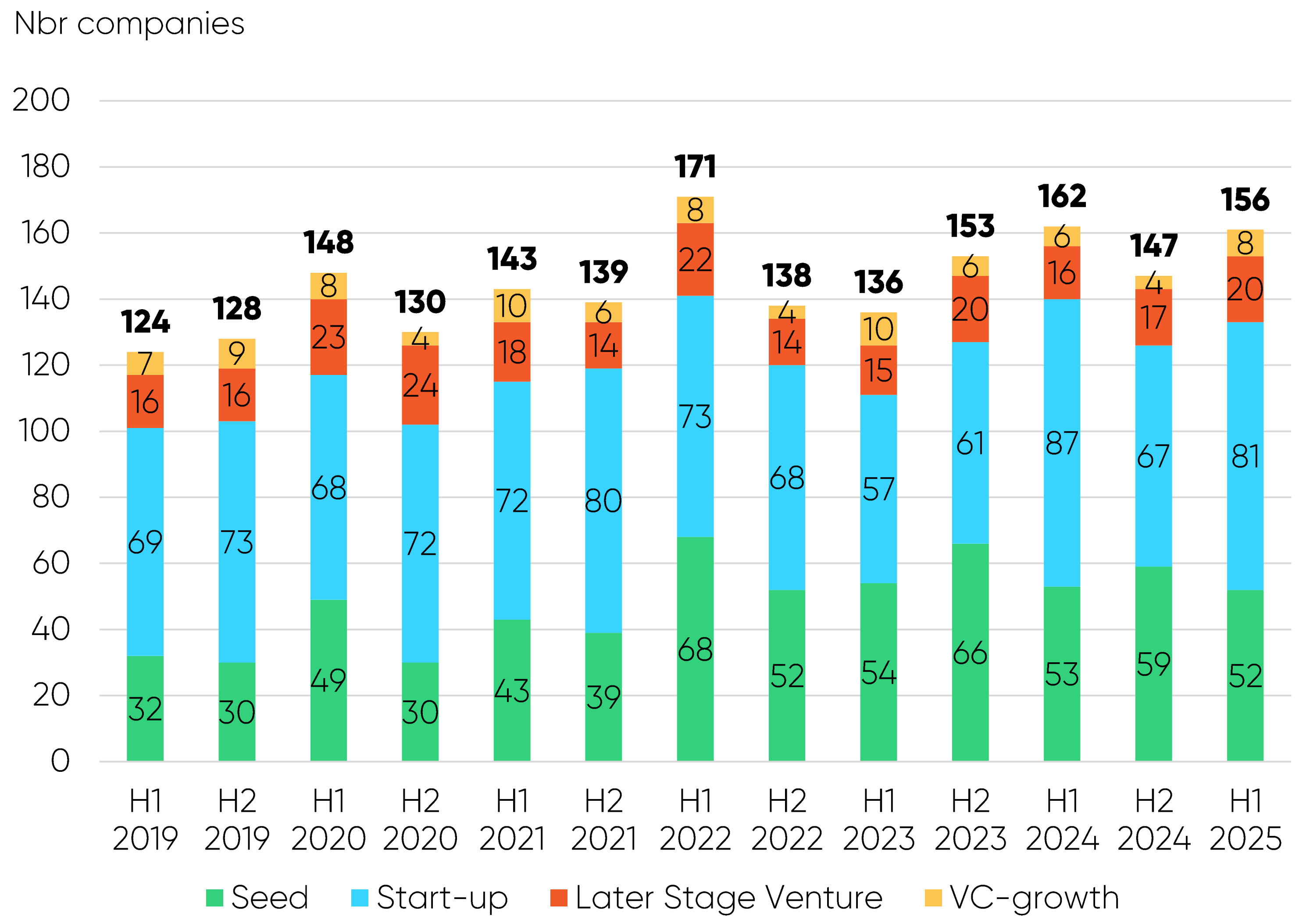
The number of startups receiving investments remains high

156 companies

When examining half-year periods, the number of companies receiving investments was the third highest in recent years.

Startup investments by Finnish VC and growth 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 taken into account only once in the total number of investments.

Sources: FVCA, EDC

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Significant share of investments from public sector VC investors

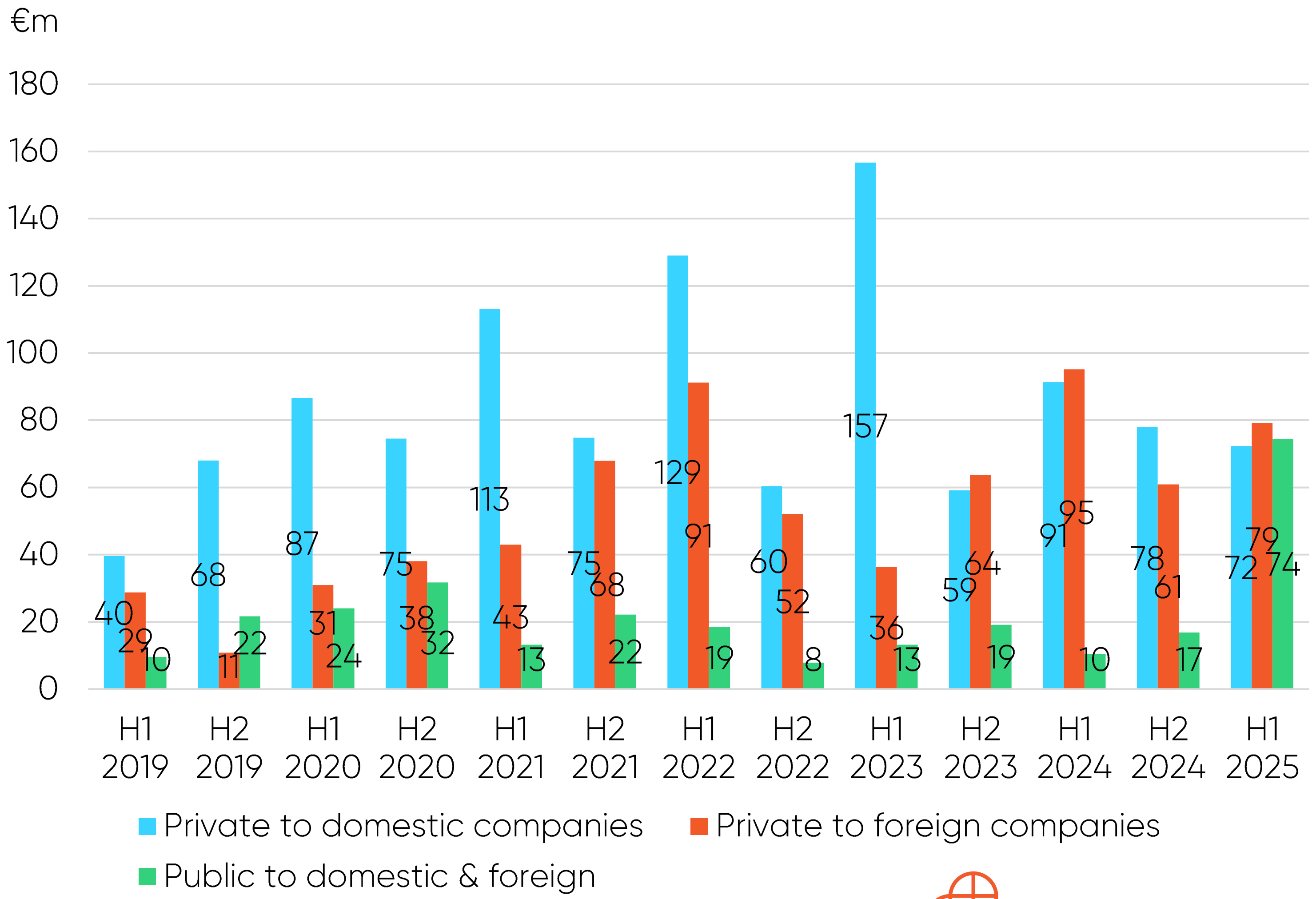
€74m

In the first half of the year, public sector investors accounted for nearly one-third of the total investment amount.

€79m

Finnish private venture capital investors invested the third-largest amount in history in foreign startups.

Investments in domestic and foreign startups by Finnish private and public sector VC investors



Sources: FVCA, EDC

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The majority of investment targets are Finnish startups

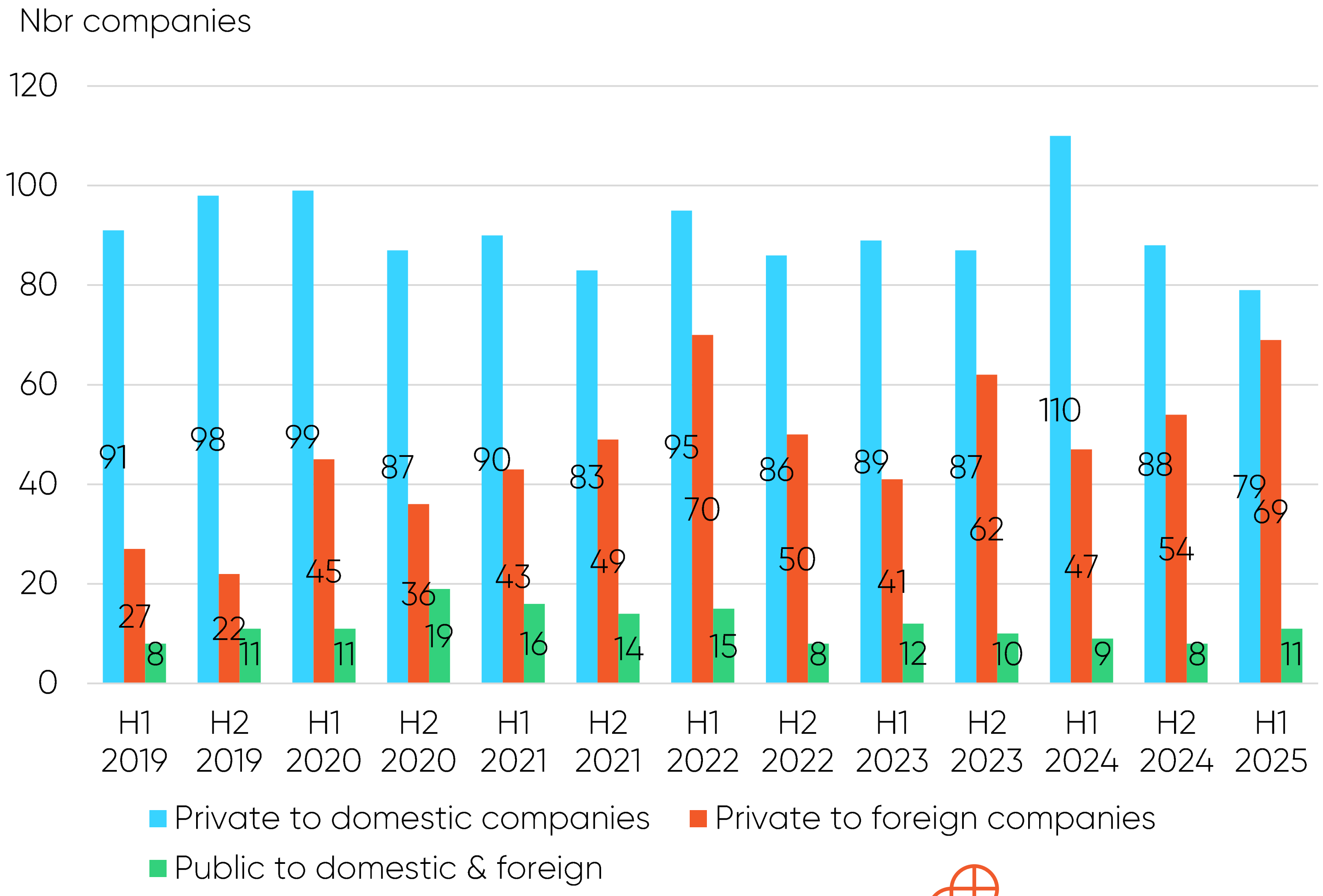
79 domestic startups

The majority of investment targets for Finnish private VC investors are still domestic, but the number of domestic deals was the lowest in the review period.

69 foreign startups

Nearly half of the investments made by Finnish private VC investors were directed toward foreign startups.

Investments in domestic and foreign startups by Finnish private and public sector VC investors



Sources: FVCA, EDC

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Divestments

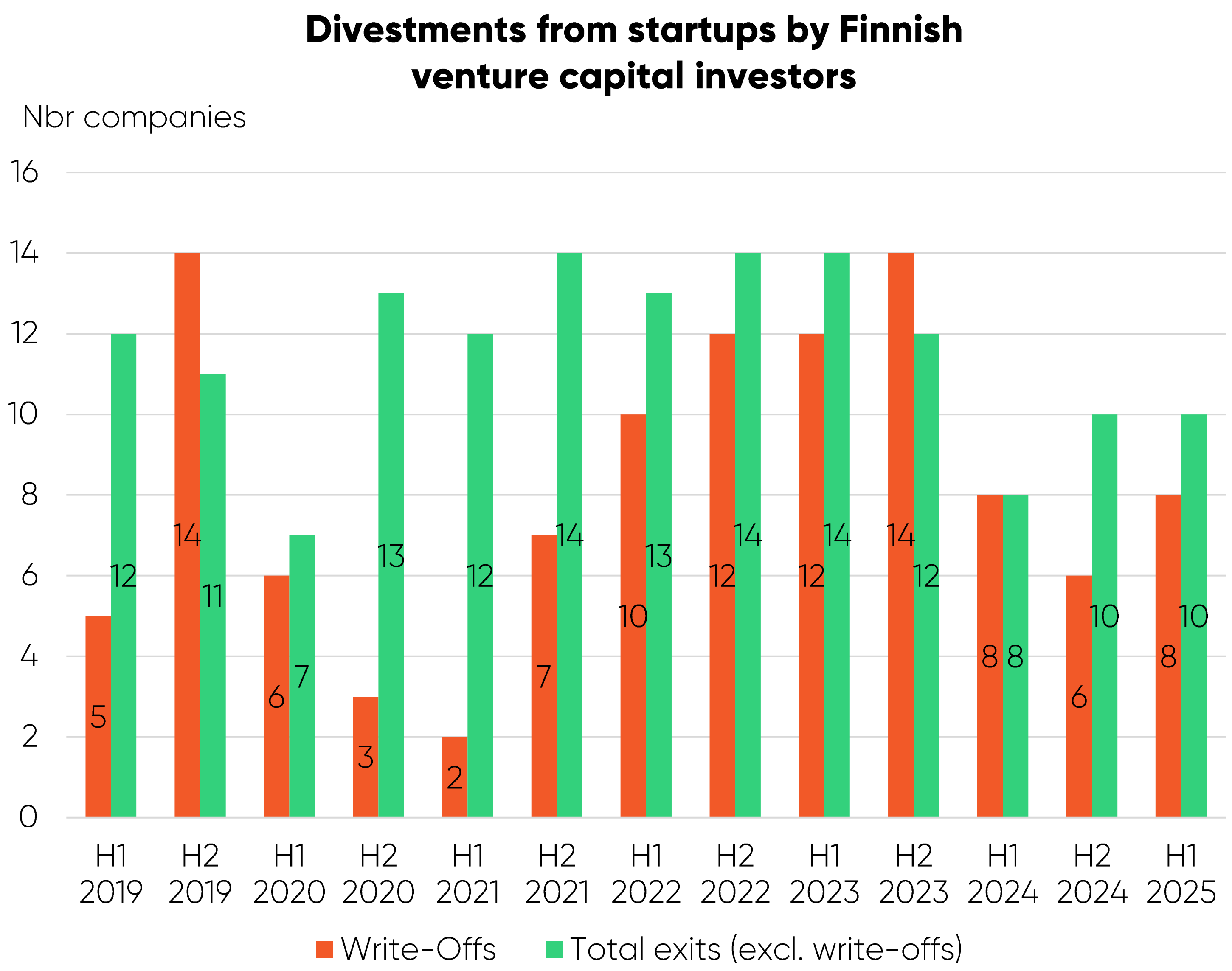
The number of exits remains low

10 exits

The number of exits remains below the average level.

8 write-offs

The number of write-offs is at the average level for the review period.



Sources: FVCA, EDC

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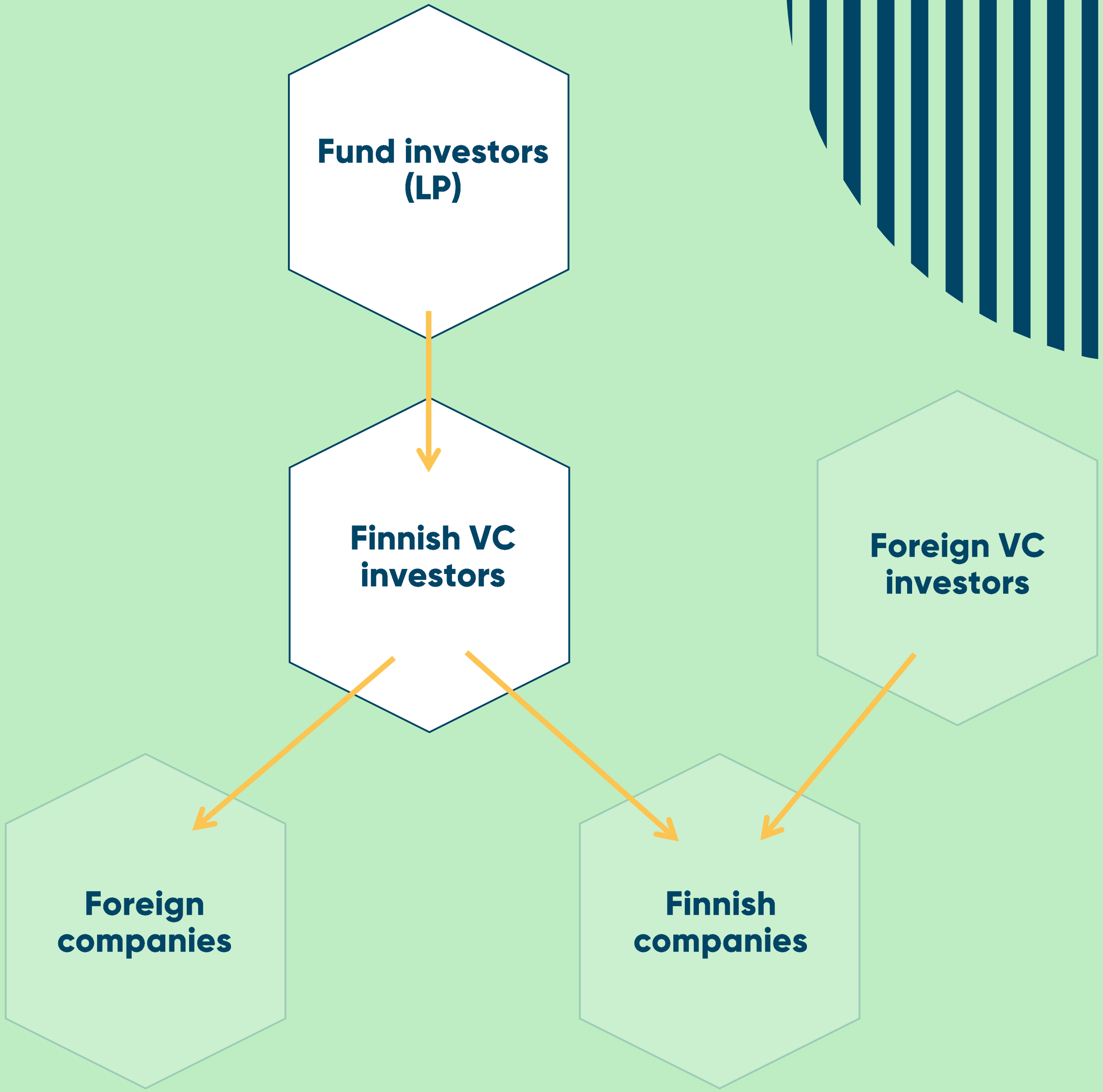
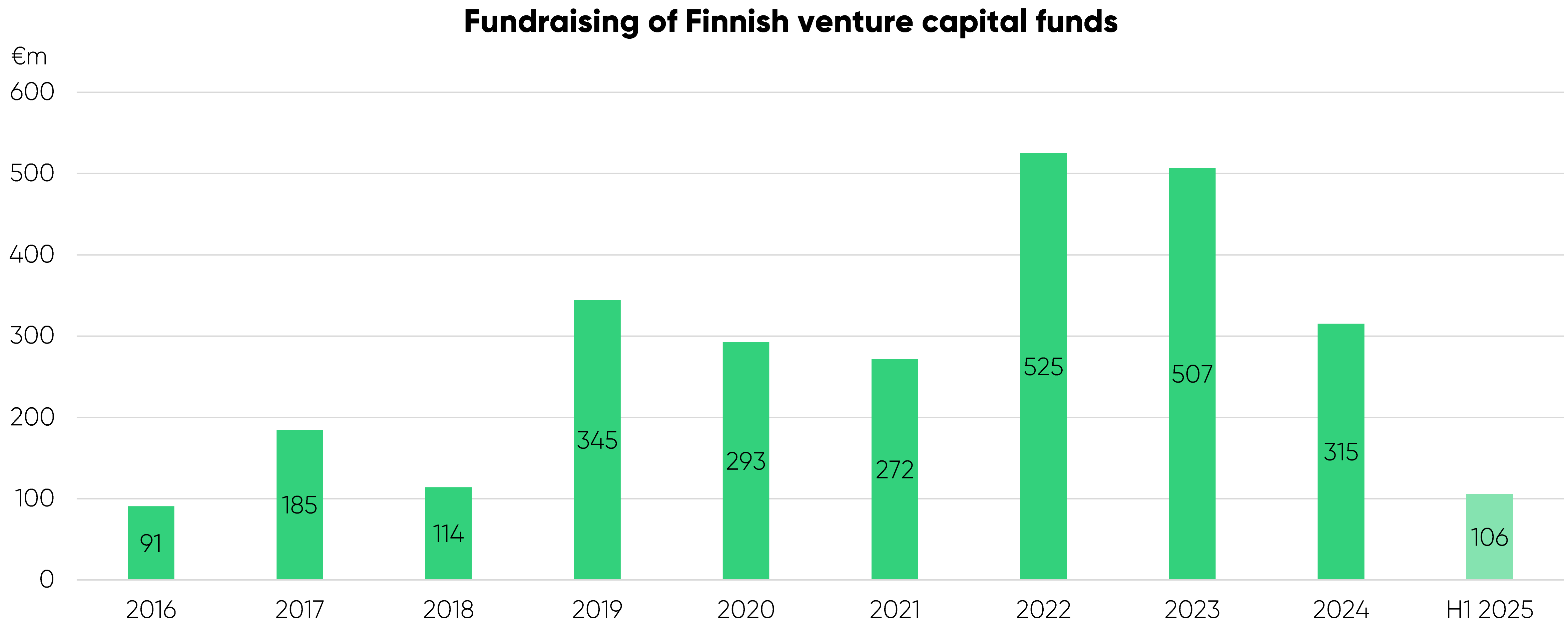
Fundraising



106 million euros raised in Finnish VC funds during H1 2025



Note: In October 2025, Lifeline Ventures announced Finland's largest VC fund (€400 million).

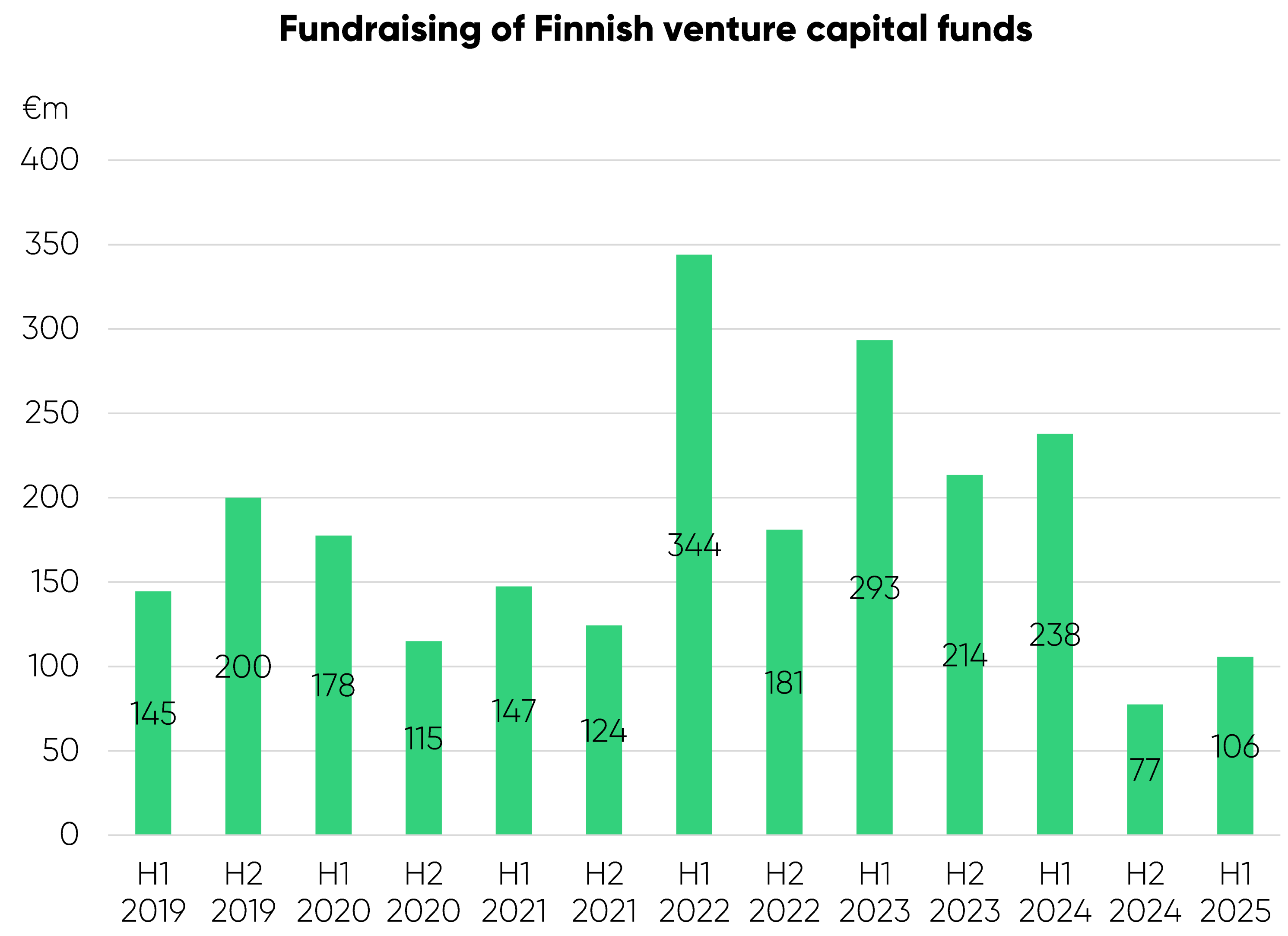
A quiet half-year for fundraising

€106m

Capital raised by Finnish VC funds was at a historically low level during the first half of the year, reflecting the globally challenging fundraising environment.

Among Finnish venture capital investors, **Wave Ventures** announced a new fund in the H1 2025.

In the second half of the year, **Lifeline Ventures** announced Finland's largest VC fund (€400m).



Sources: FVCA, EDC

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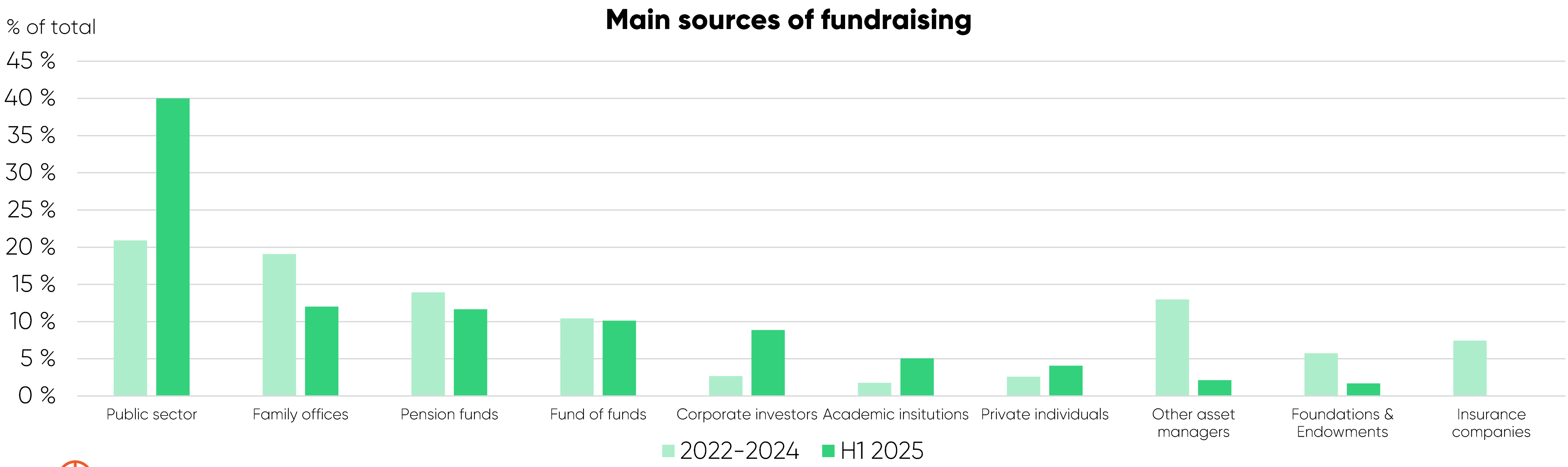
Public sector plays a significant role in the fundraising of Finnish VC funds

40%

In the current challenging fundraising environment, the importance of public sector's role is reflected in a larger relative share of total capital raised.



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Note: Does not include fundraising from unspecified sources, which on average accounts for 7% of the total amount.

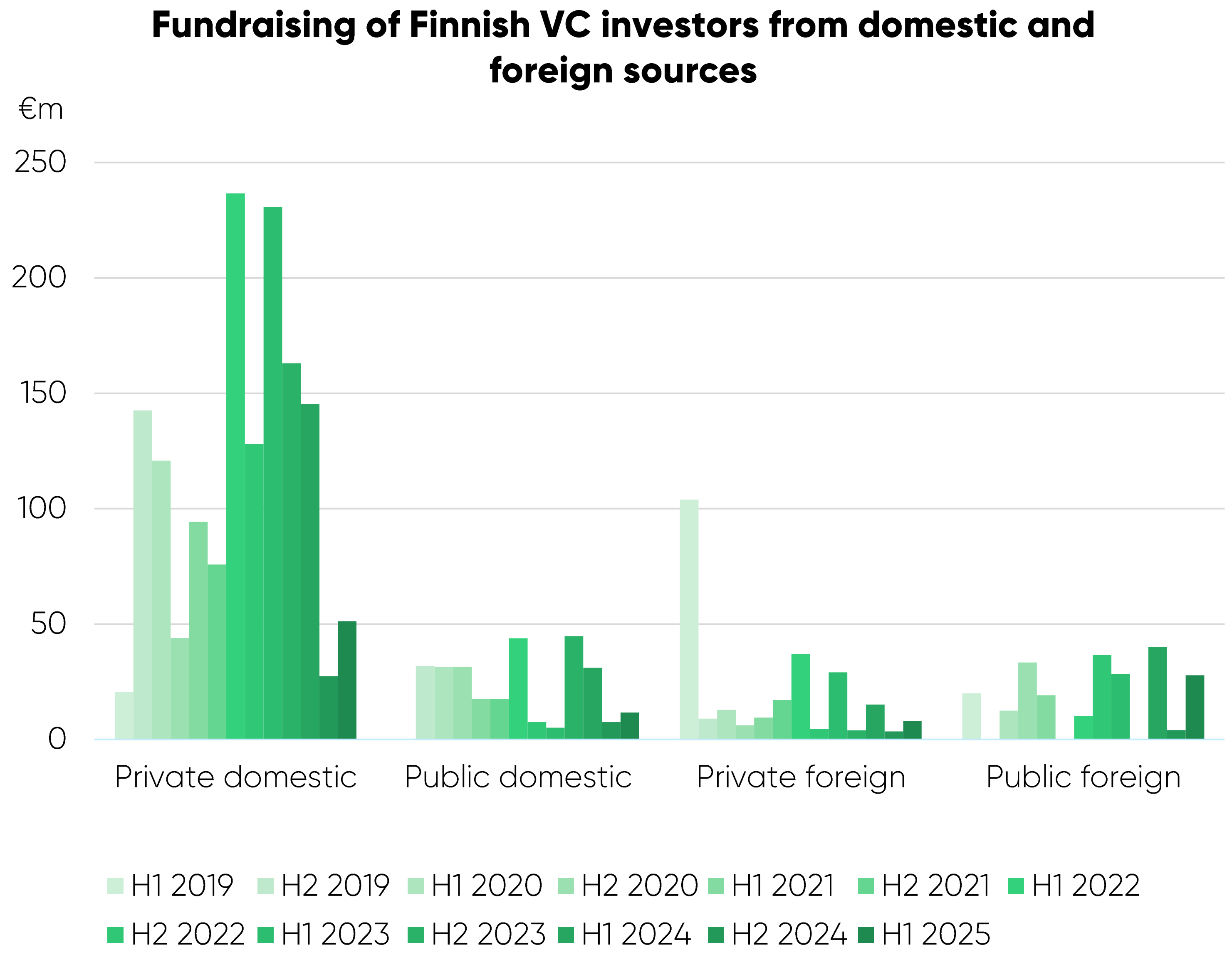
Sources: FVCA, EDC

One-third of fundraising from abroad

€36m

Finnish VC funds raised one-third of their capital from abroad, of which €28 million came from public sector investors.

The foreign fundraising from public sector is driven by investments from the European Investment Fund (EIF) along with participation from public sector fund investors from other countries.



Note: Does not include fundraising from unspecified sources, averaging 5% of total fundraising.

Sources: FVCA, EDC

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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. 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 based on 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).

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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* Venture capital investments targeting growth-stage companies	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 was included first time in the publication of 2023 statistics.

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