Pääomasijoittajat
Finnish Venture Capital Association

Venture capital in Finland H1/2026

Statistics on fundraising, investments, and divestments

Published 11 November 2026

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Finnish startup investments
All equity investments in Finnish startups

Methodology

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

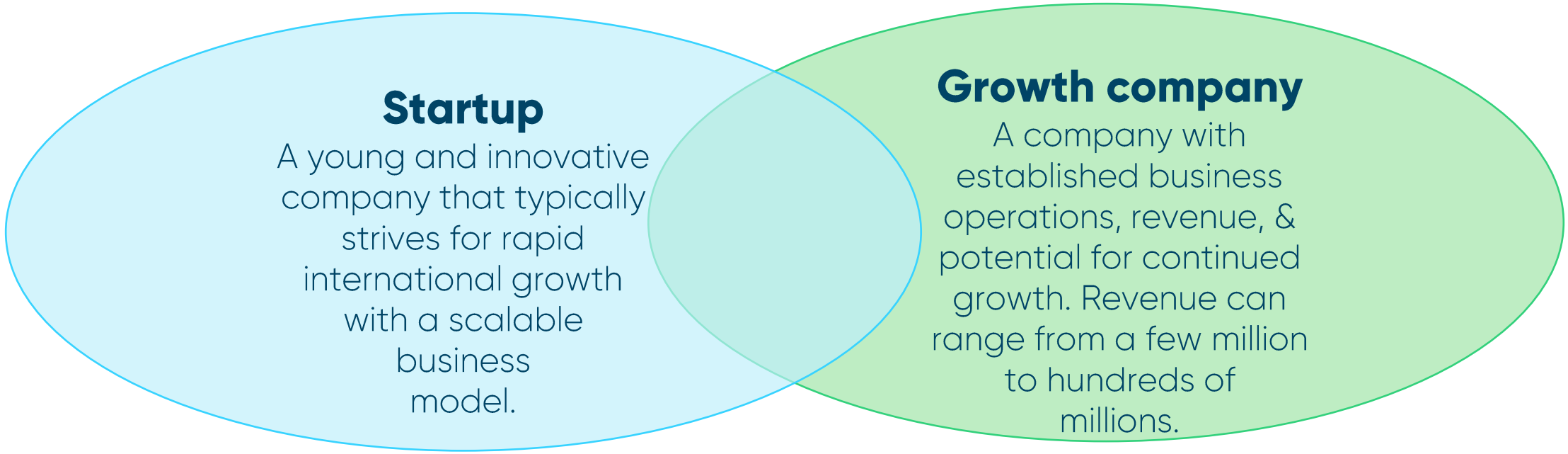
10 680 transactions in Finland
308 000 in Europe

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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.

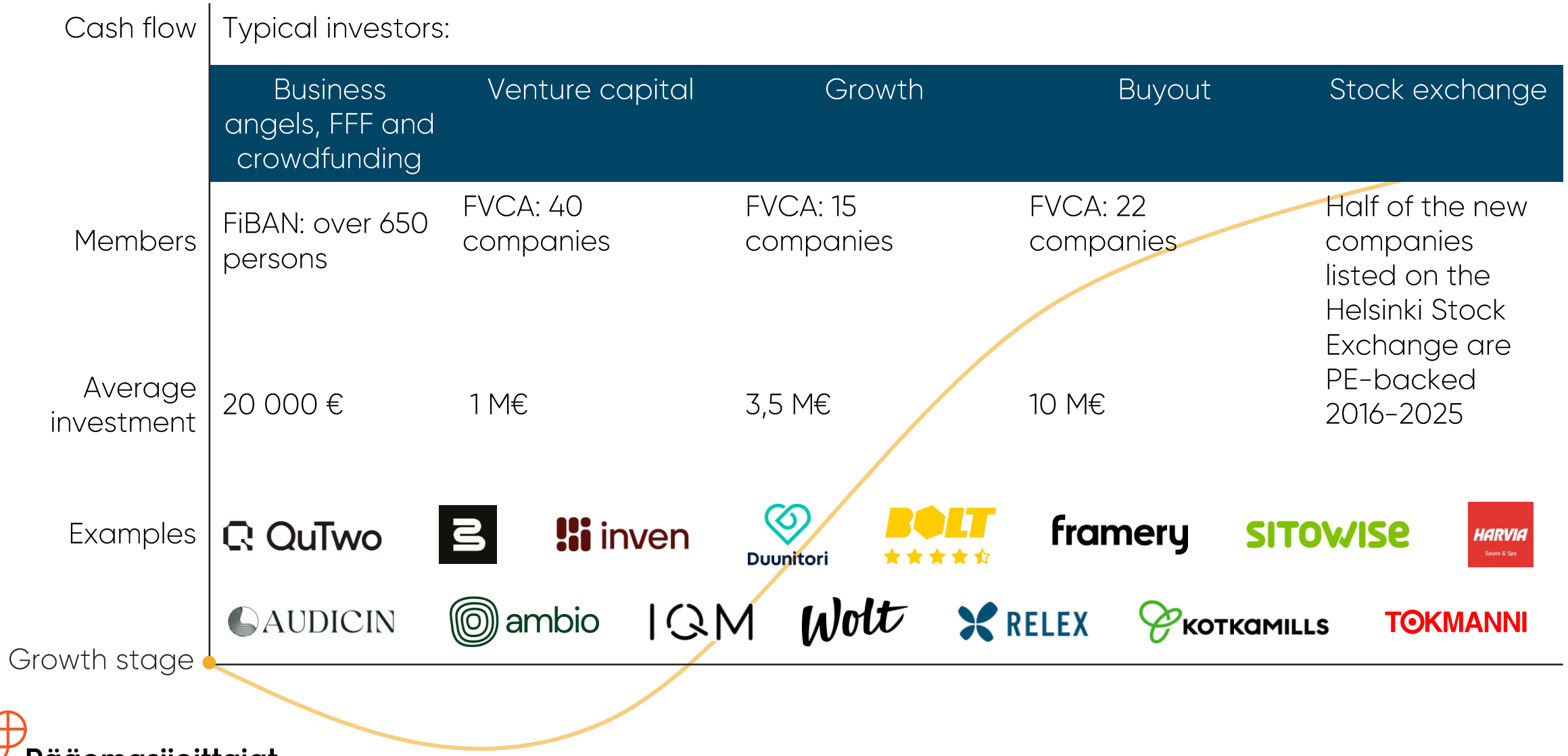
Growth

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 firms.

Private equity investors by stage



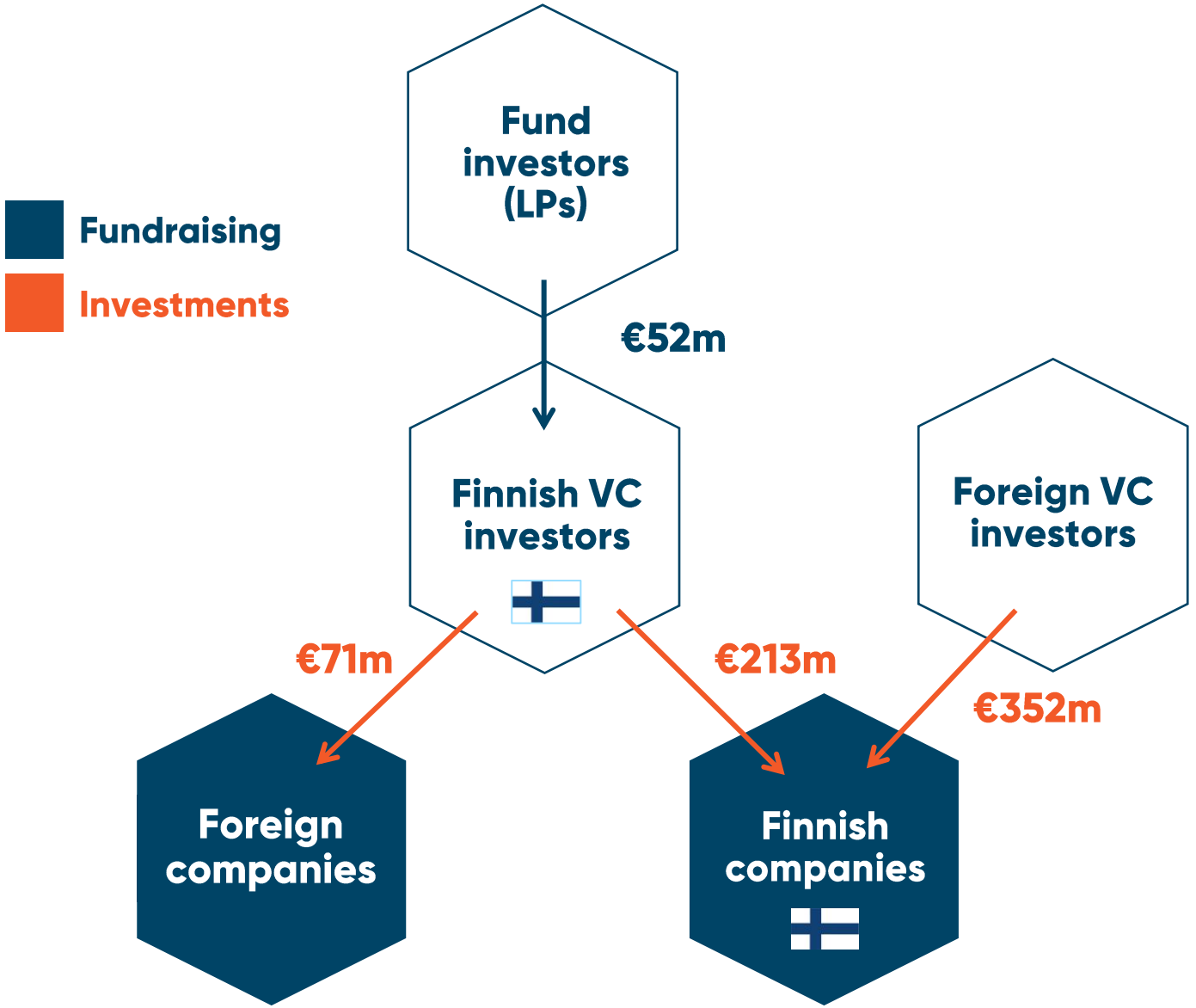
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Sources: FVCA, EDC, FiBAN

Venture capital (VC) H1/2026

€52m
Fundraising of Finnish VC funds.

€284m
Investments made by Finnish VCs



Sources: FVCA, EDC

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Venture capital (VC) H1/2026

Statistics in brief

- Finnish VC investors invested **€284m** (+20% YoY), of which **€71m** in foreign startups.
- **161** (-16% YoY) startups received funding from Finnish VC investors.
- Finnish VC funds raised **€52m** (-63% YoY) in new funds for future investments.
- A total of **€565m** (+127% YoY) of venture capital funding was invested in Finnish startups, of which **€213m** came from Finnish VCs and **€352m** from foreign VCs.
- In total, **104** (-6% YoY) Finnish startups raised VC funding.
- Including all investor types, Finnish startups had raised a total of **€1.9 billion** in funding by the end of October.

YoY refers to the change between this year's and last year's H1

Sources: FVCA, EDC

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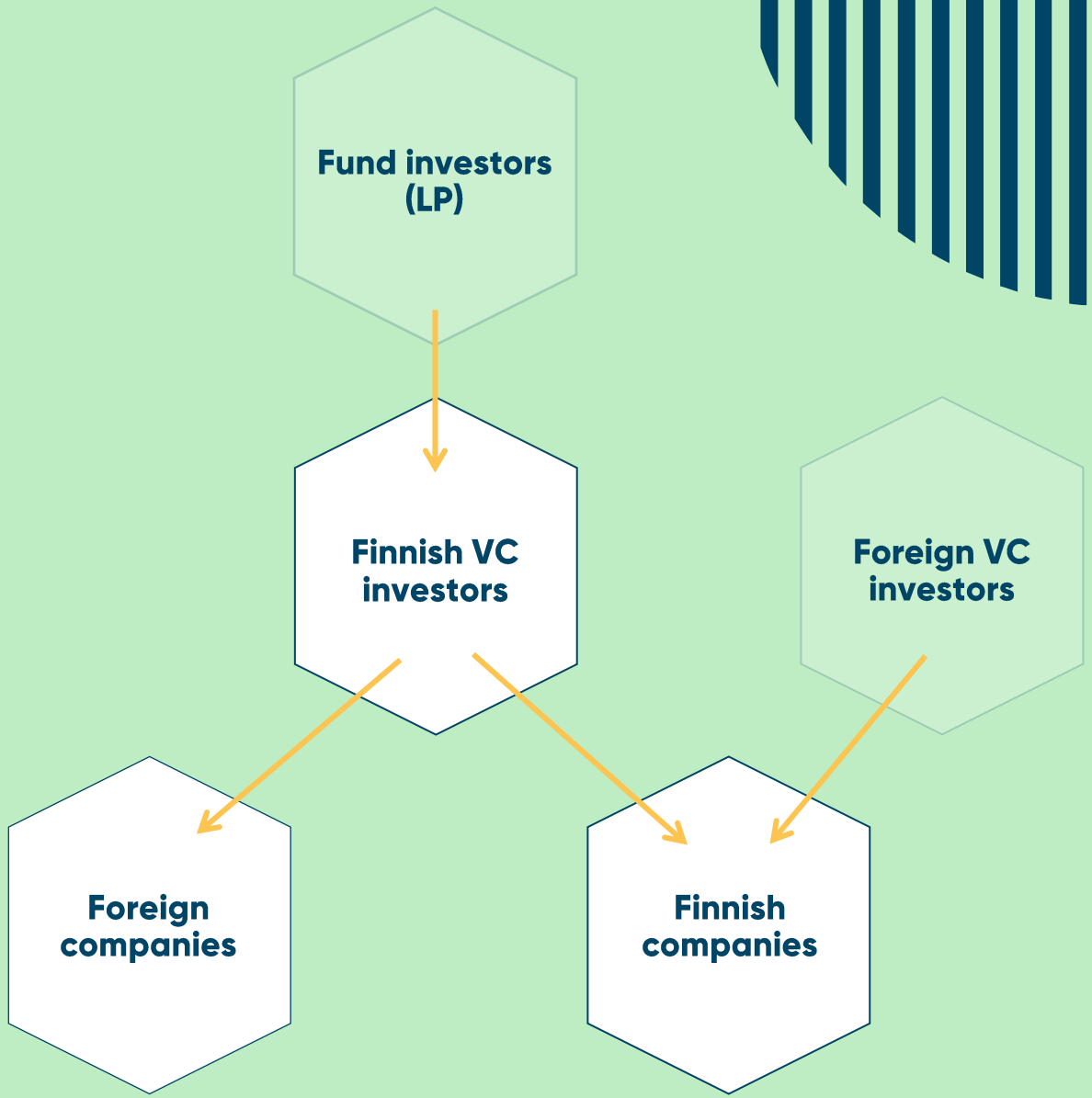
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Venture capital industry statistics

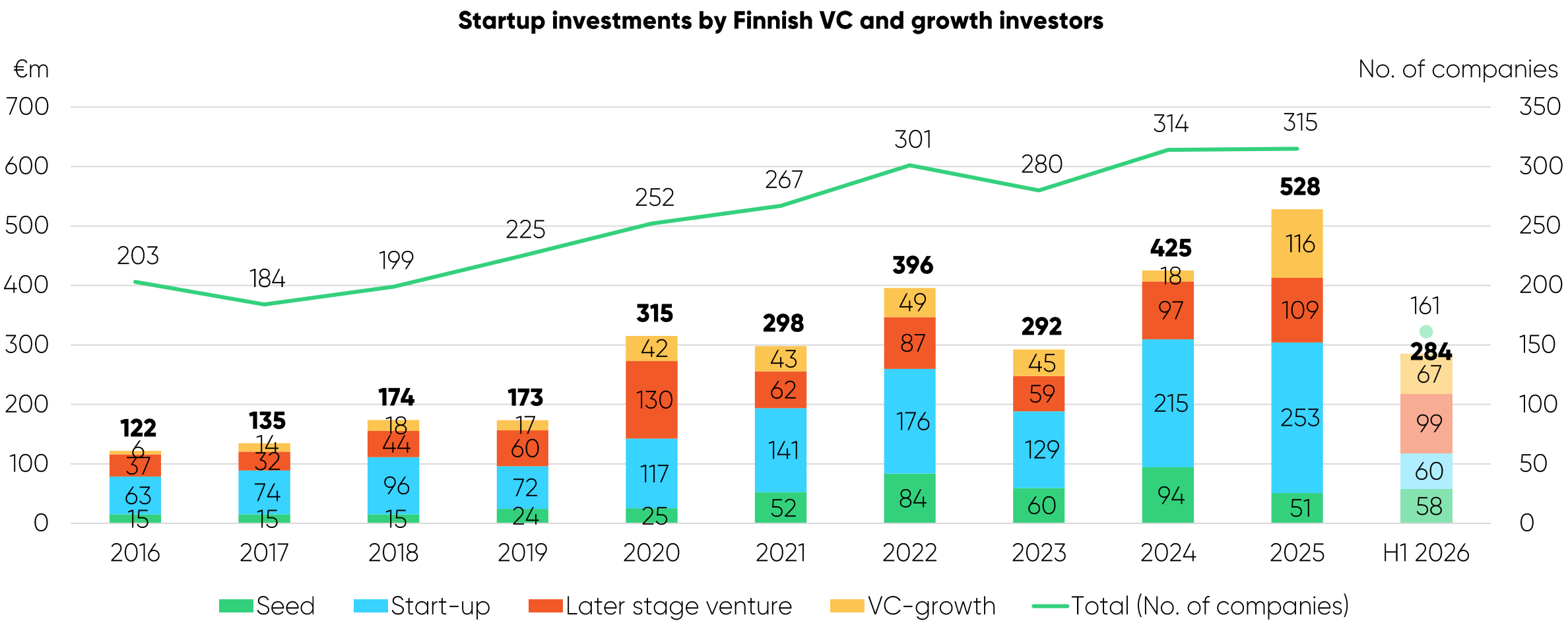
Finnish venture capital investors' activity in Finland and abroad

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Investments



Finnish venture capital investors invested €284 million in startups in H1 2026



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Sources: FVCA, EDC

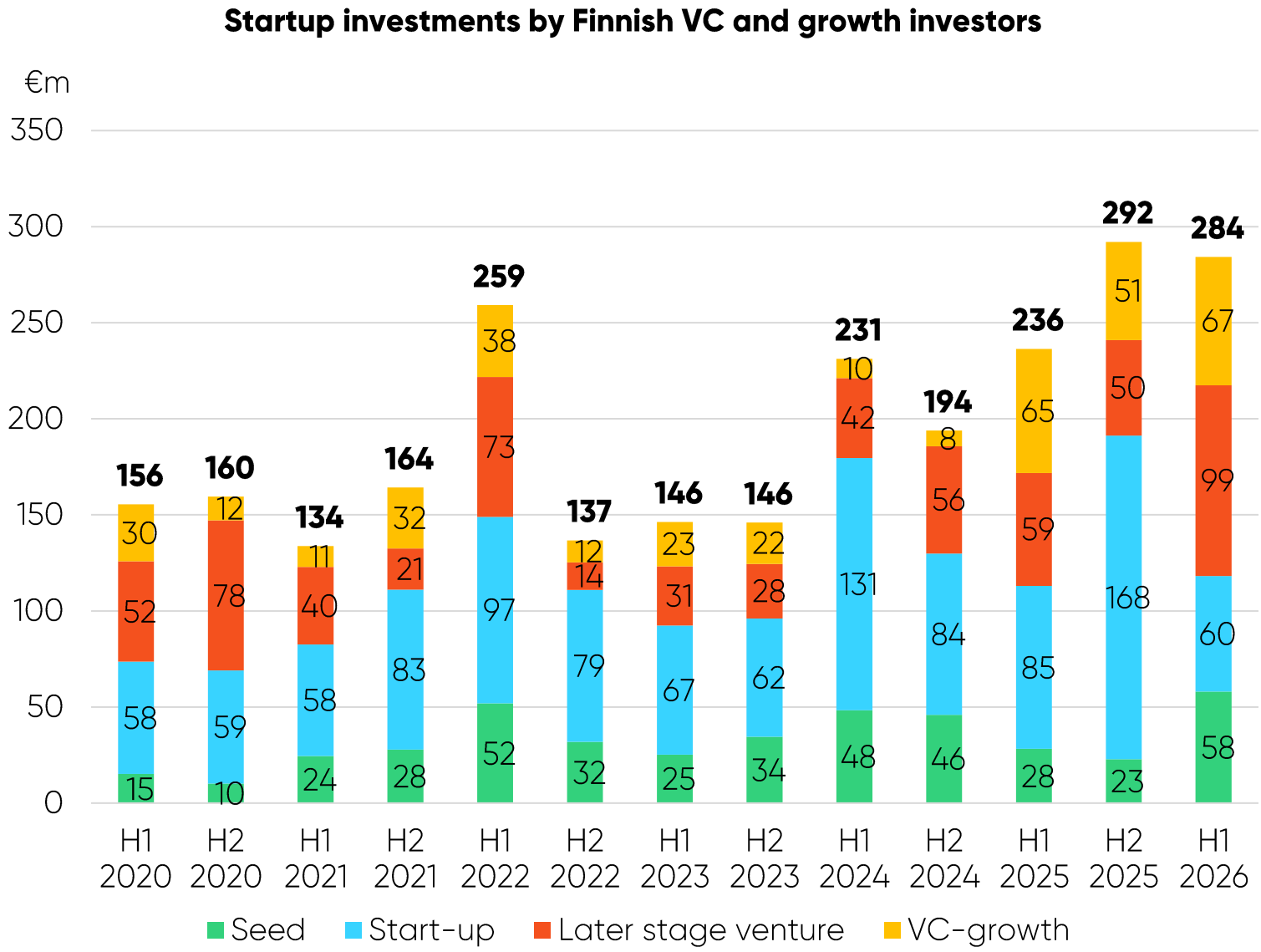
Amount invested by Finnish VC investors at a strong level

€284m

The amount invested by Finnish VC and growth investors in domestic and foreign startups was the second-highest half-year investment amount.

€166m

Later-stage investments (later stage venture and VC-growth) reached a new record high, increasing by €65 million compared to the previous six-month period.



Sources: FVCA, EDC

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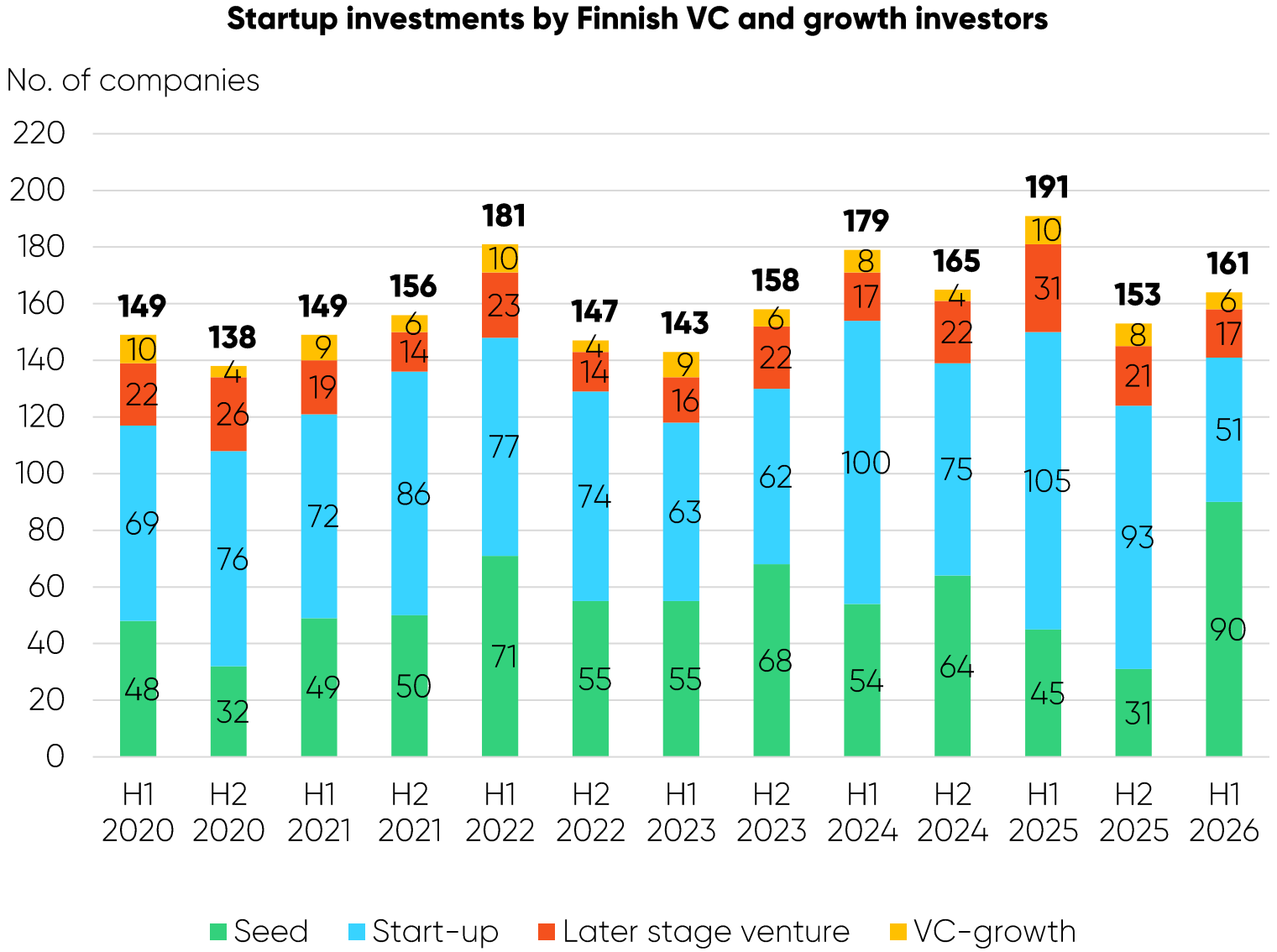
Record number of seed-stage startups receiving investment

161 companies

The number of portfolio companies of Finnish VC investors was slightly above the average of the review period.

90 companies

The number of seed-stage portfolio companies rose to a new record, nearly tripling from the previous half-year.



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

Sources: FVCA, EDC

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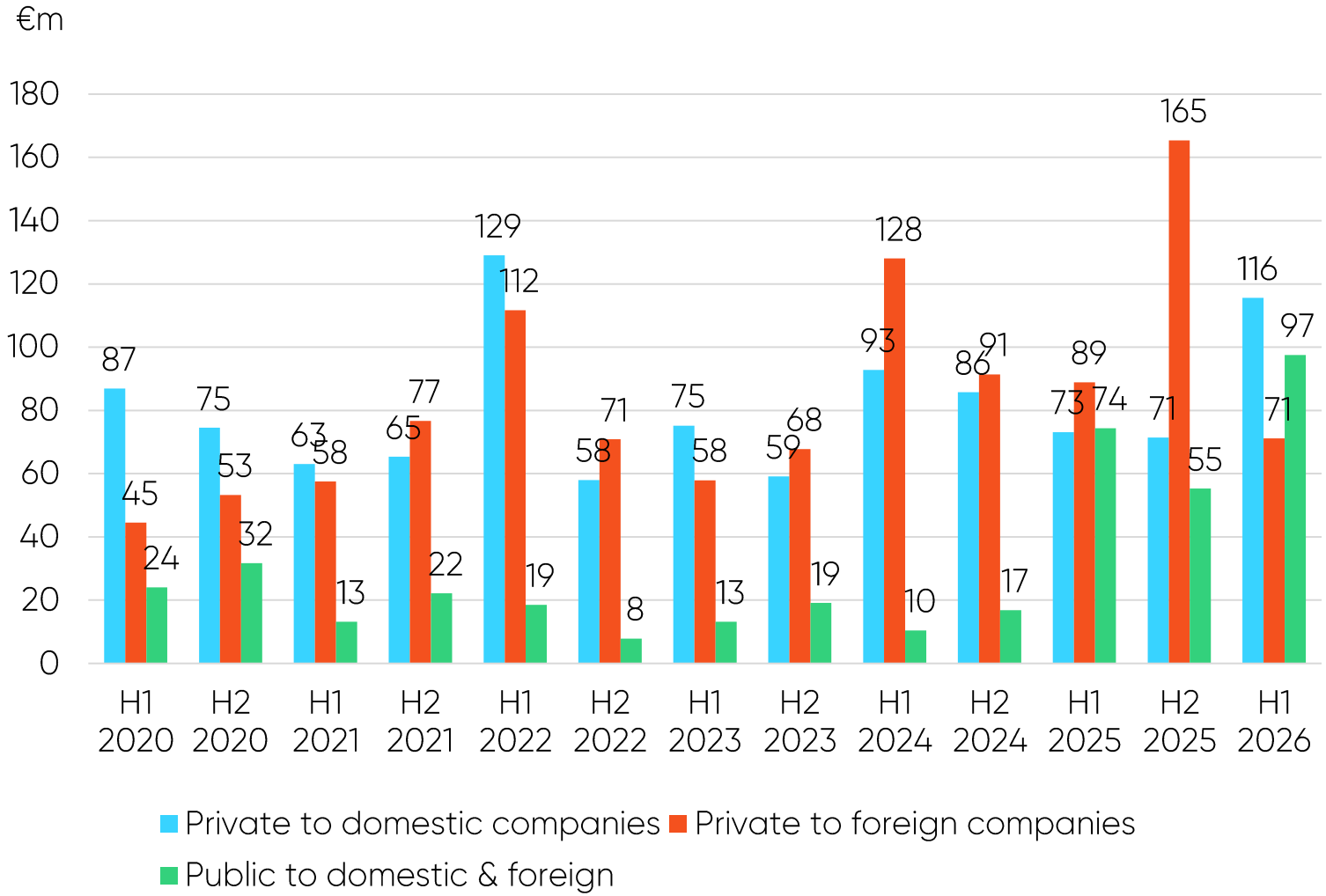
Domestic investors' investments in Finnish startups at a record level

€213m

Investments by domestic venture capital investors in Finnish startups rose to an all-time high in the first half of 2026.

Both private and public investments grew significantly compared with the same period last year.

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



Sources: FVCA, EDC

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Nearly half of private investors' investment targets are foreign

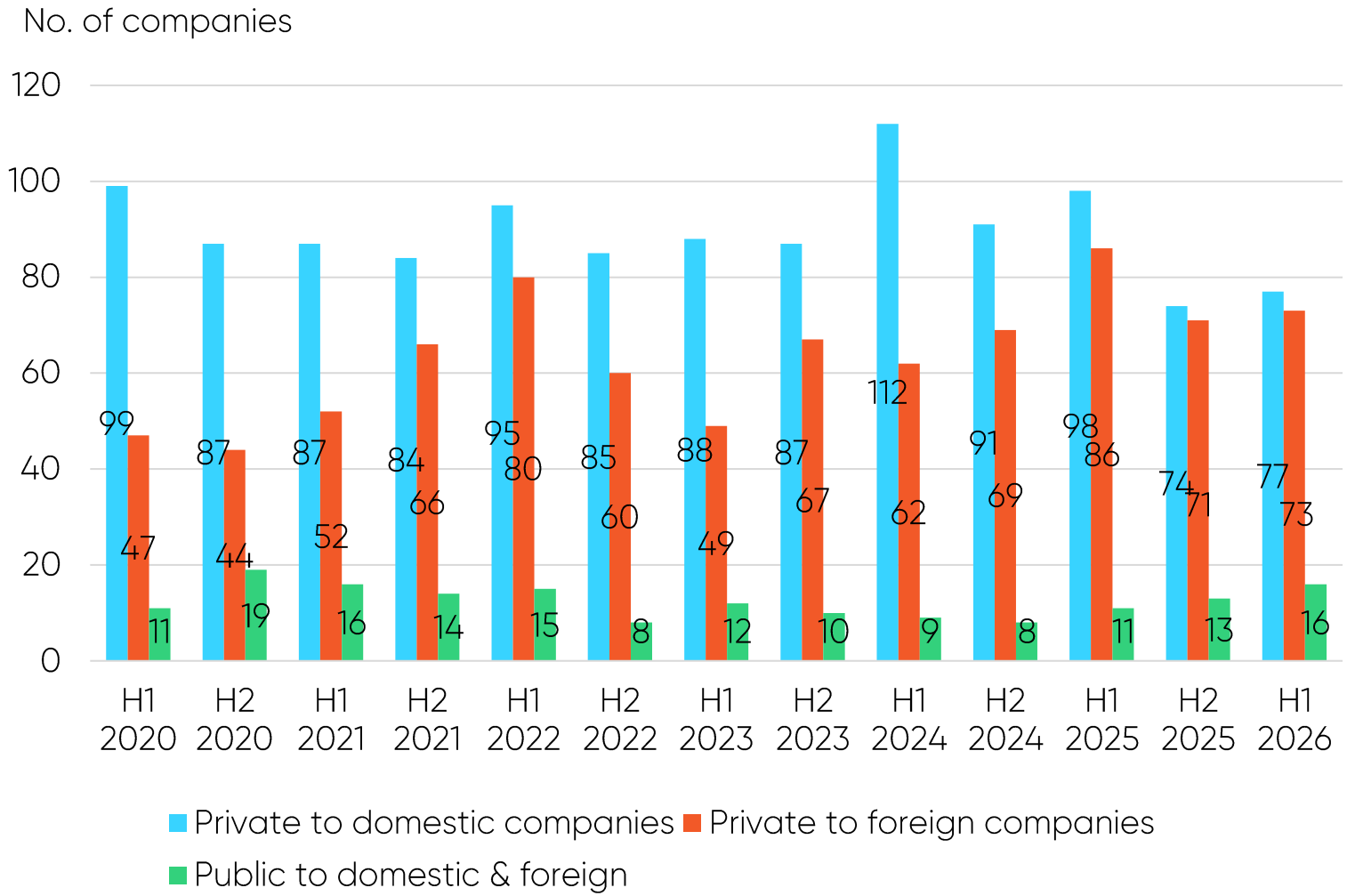
77 domestic startups

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

73 foreign startups

Nearly half of the investment targets of Finnish private VC investors were 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

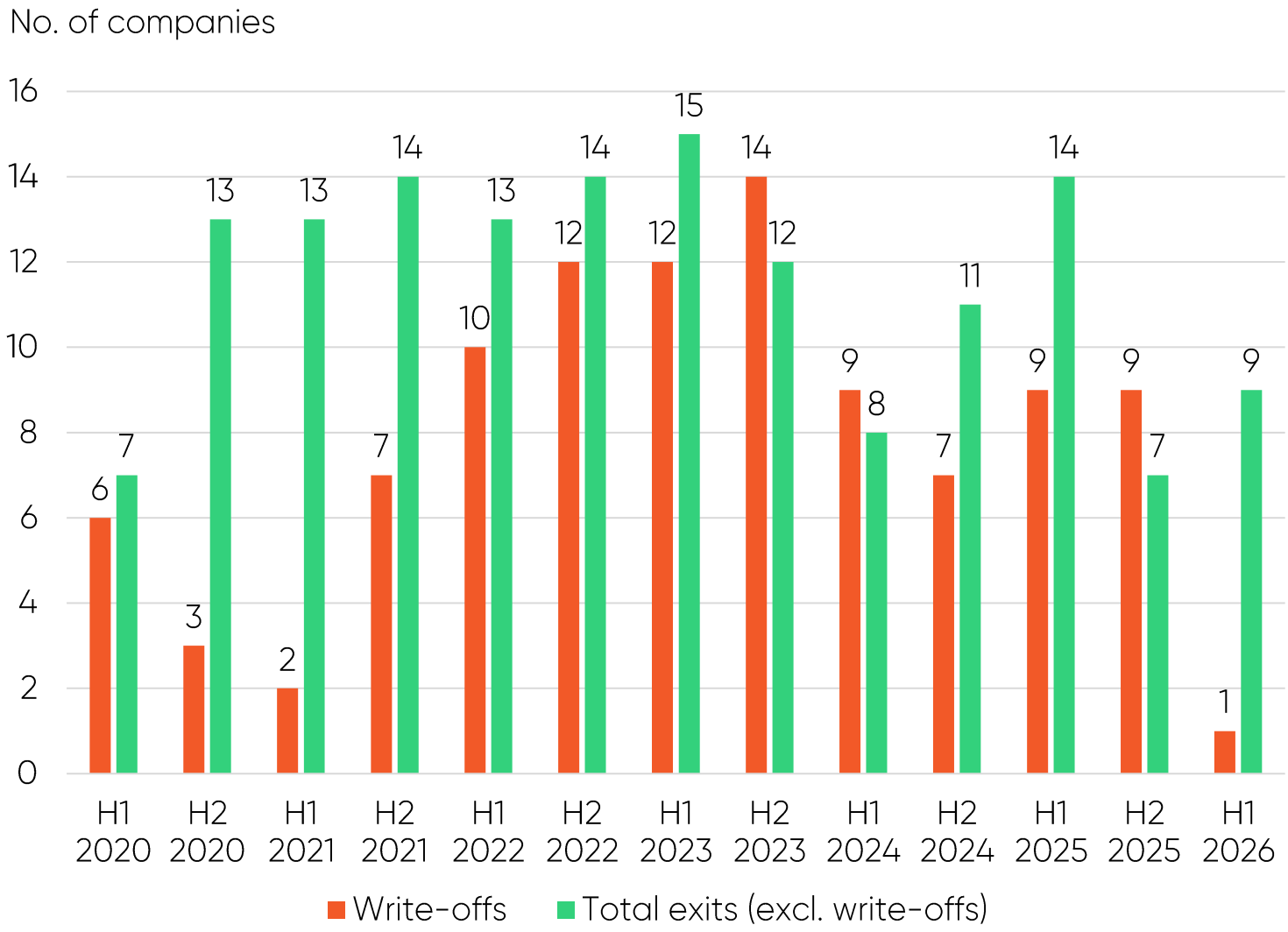
9 exits

The number of exits increased slightly from the previous half-year but remained below the average level of the review period.

1 write-off

The number of write-offs fell to the lowest level in the review period.

Divestments from startups by Finnish VC investors

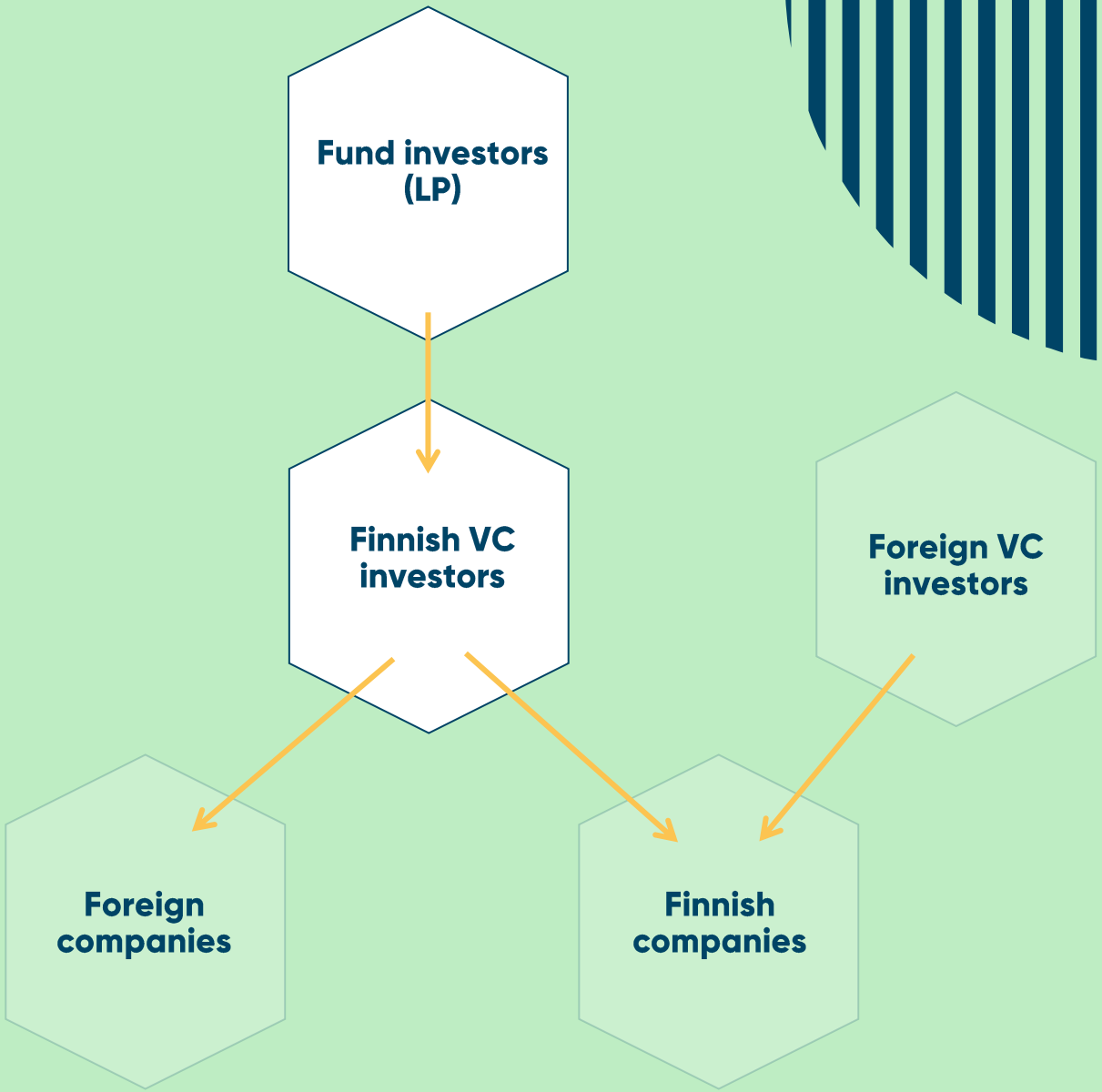


Sources: FVCA, EDC

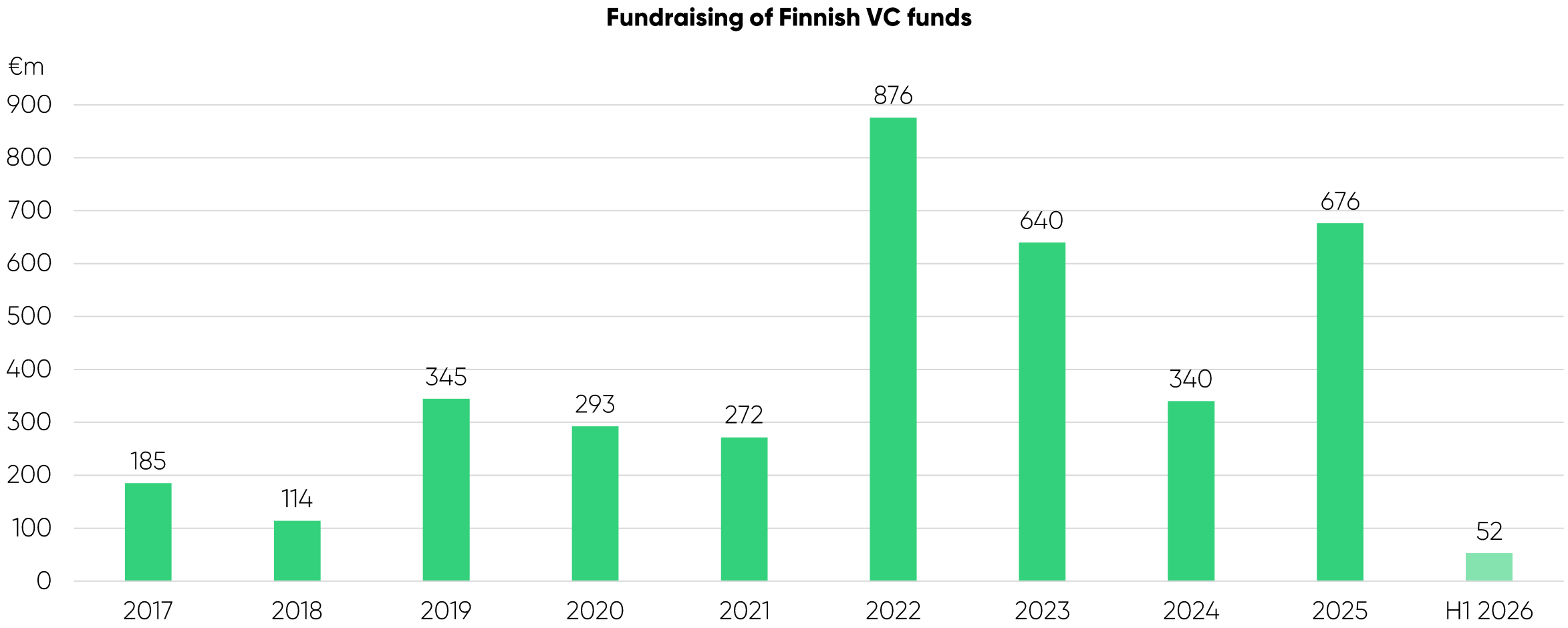
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Fundraising



52 million euros raised in Finnish VC funds during H1 2026



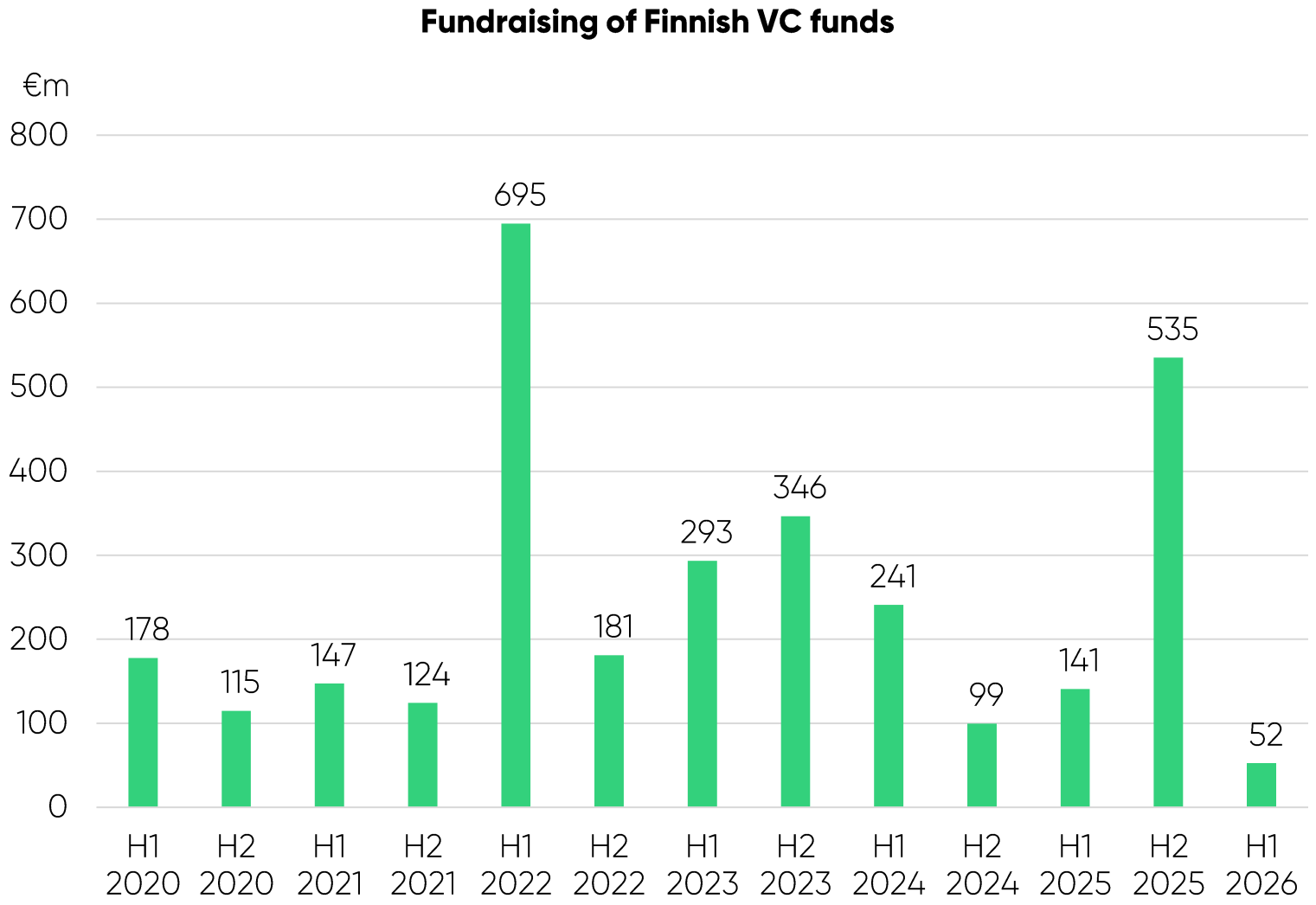
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Fundraising at the lowest level of the review period

€52m

Capital raised by Finnish VC funds was at the lowest level of the review period in the first half of 2026.

No new VC funds were announced during the first half of the year, and all fundraising activity was related to funds that had already been announced.



Sources: FVCA, EDC

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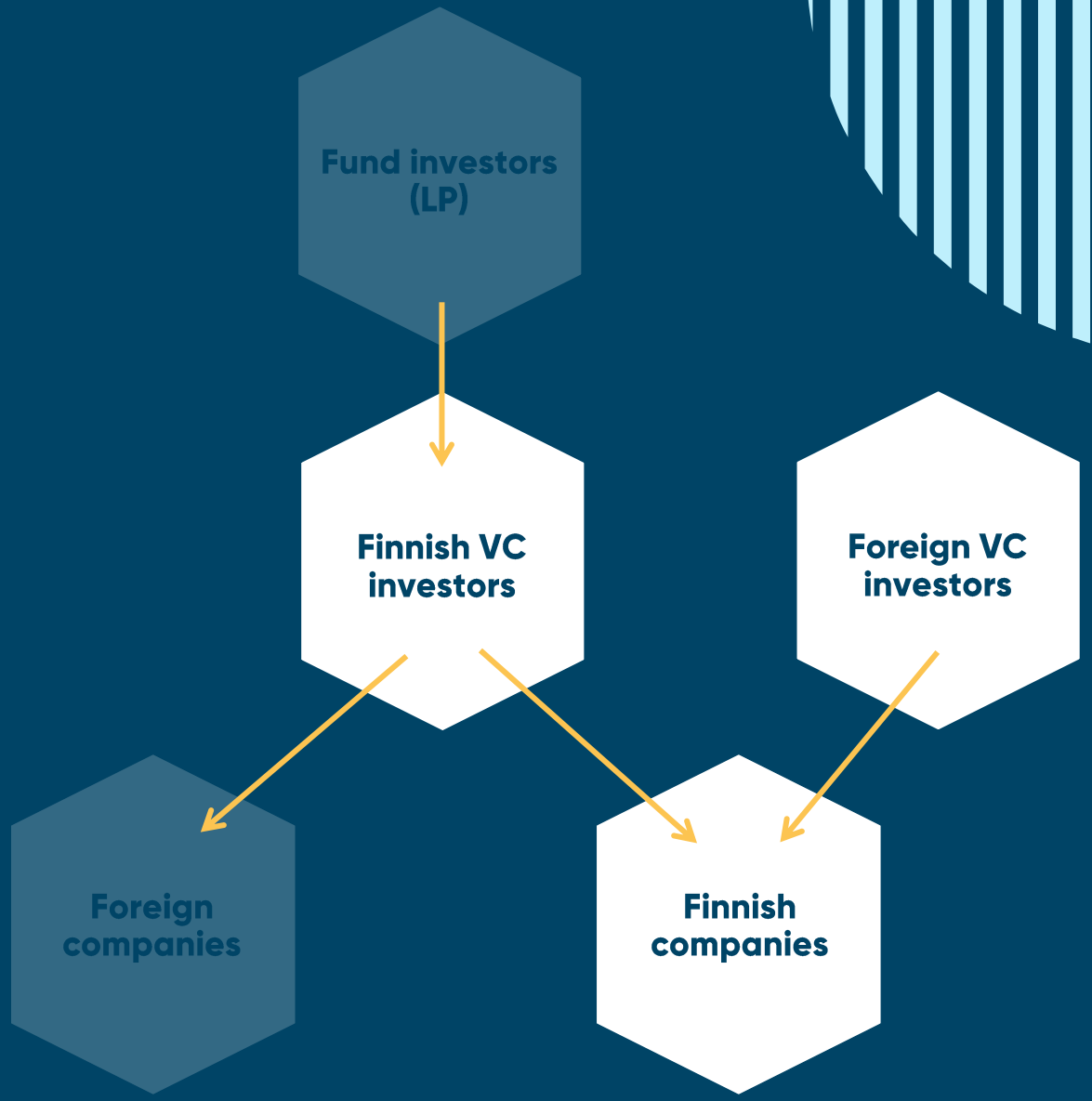
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Venture capital market statistics

Finnish and foreign venture capital investors' activity in Finnish companies

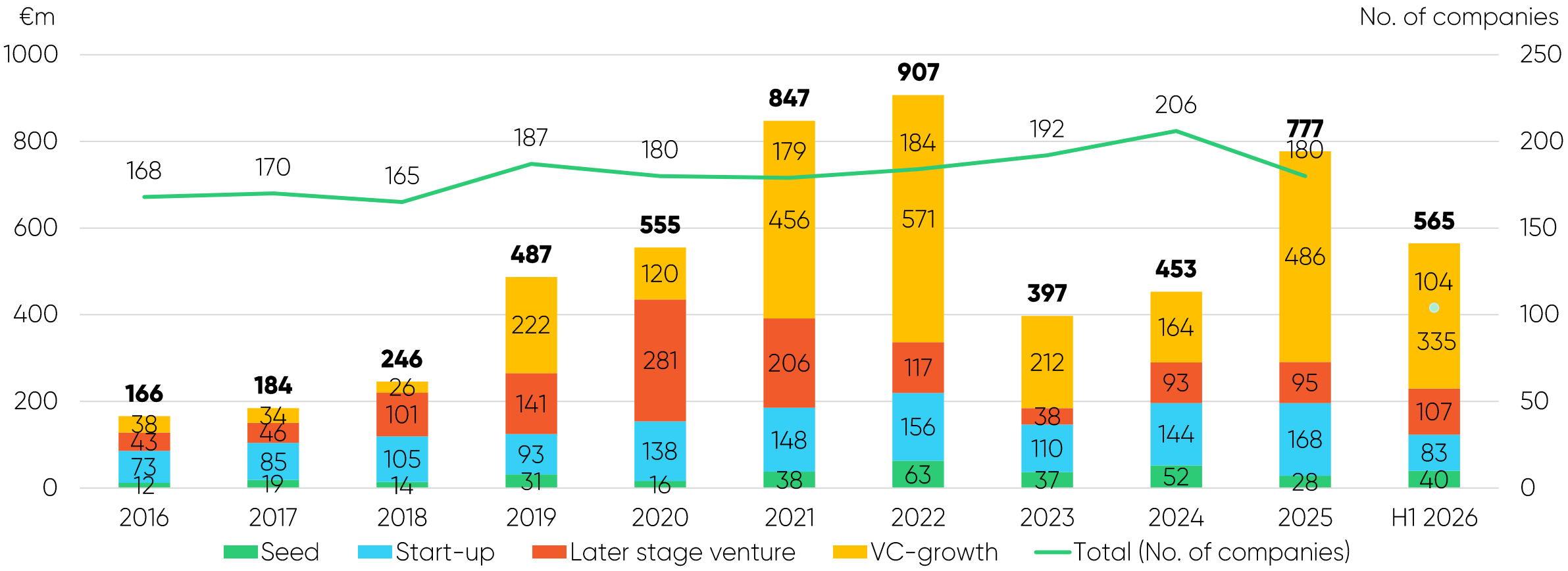
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Investments



Domestic and foreign VC investors invested €565 million in Finnish startups in H1 2026

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



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Sources: FVCA, EDC

Investment amounts remain at a high level

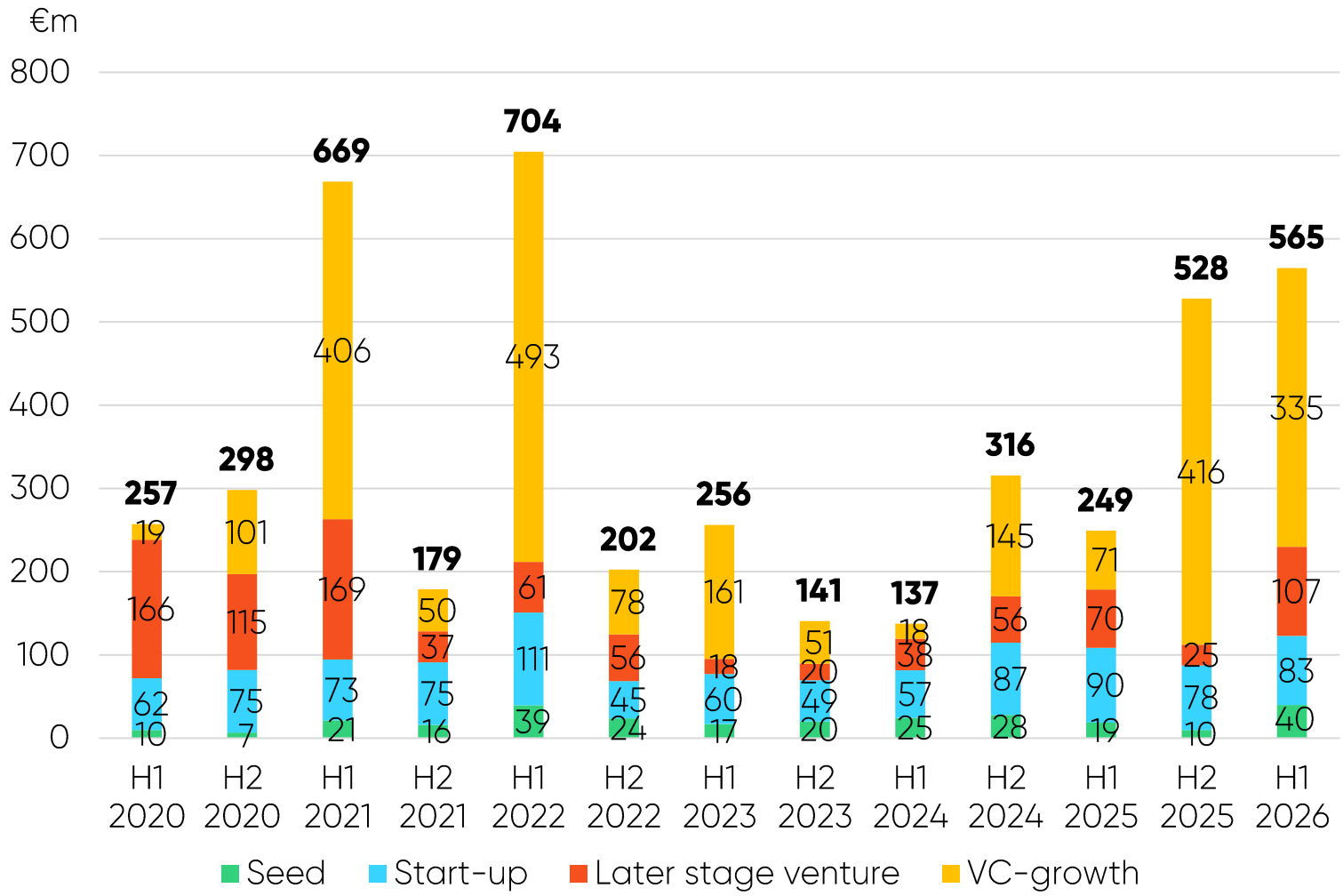
€565m

Finnish startups raised the third-highest amount of VC funding in the first half of the year. Nearly 80% of the invested capital went to later-stage investments (later stage venture + VC-growth).

€123m

Seed and start-up investments increased from the previous half-year, reaching their second-highest level on record.

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



Sources: FVCA, EDC

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Around 100 Finnish startups receive VC funding every half year

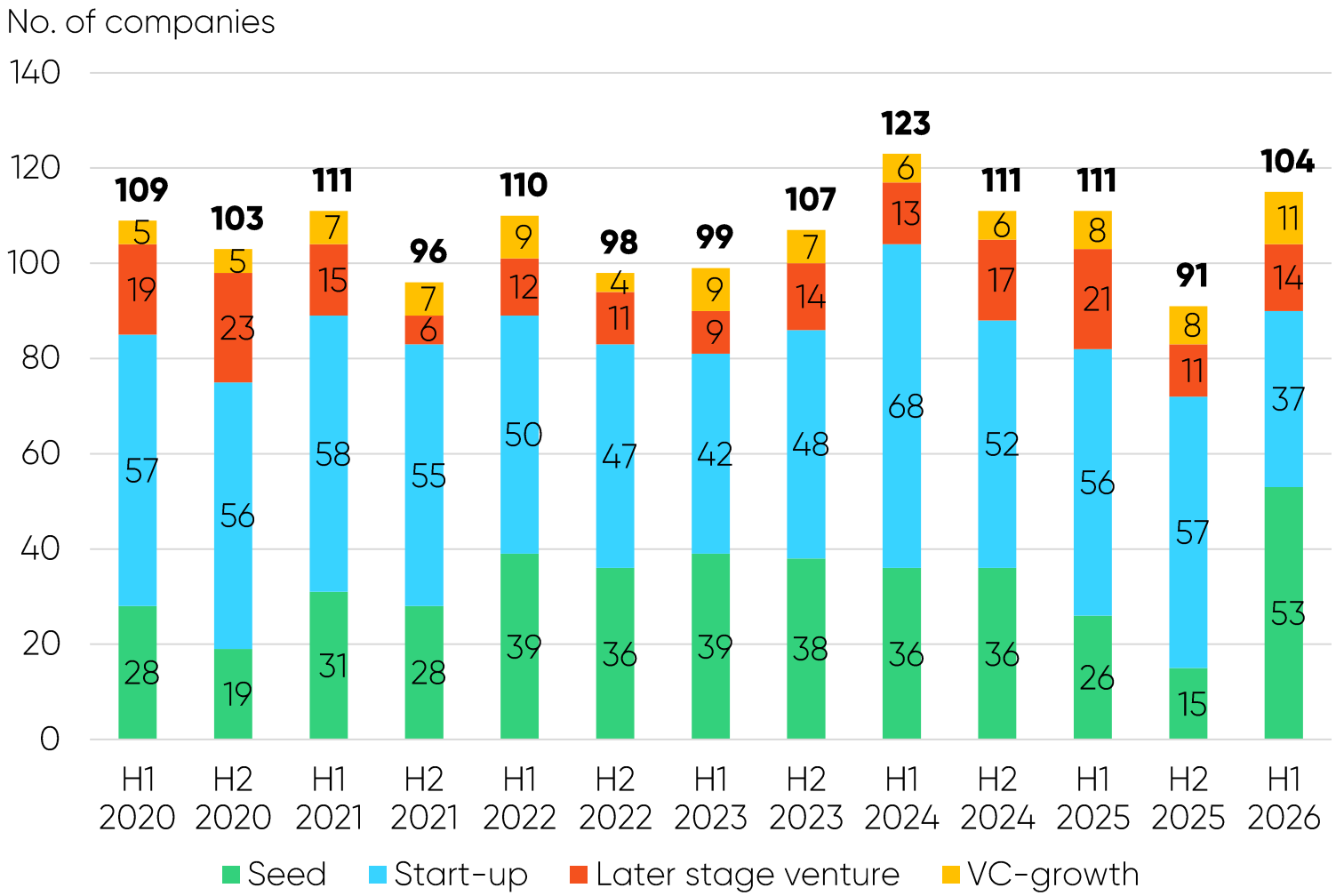
104 companies

The number of startups receiving VC funding grew from the previous half-year and stayed at the average level of the review period.

53 companies

The number of startups receiving seed-stage investment rose to an all-time high in H1 2026.

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



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

Sources: FVCA, EDC

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Investments by domestic investors at a record level

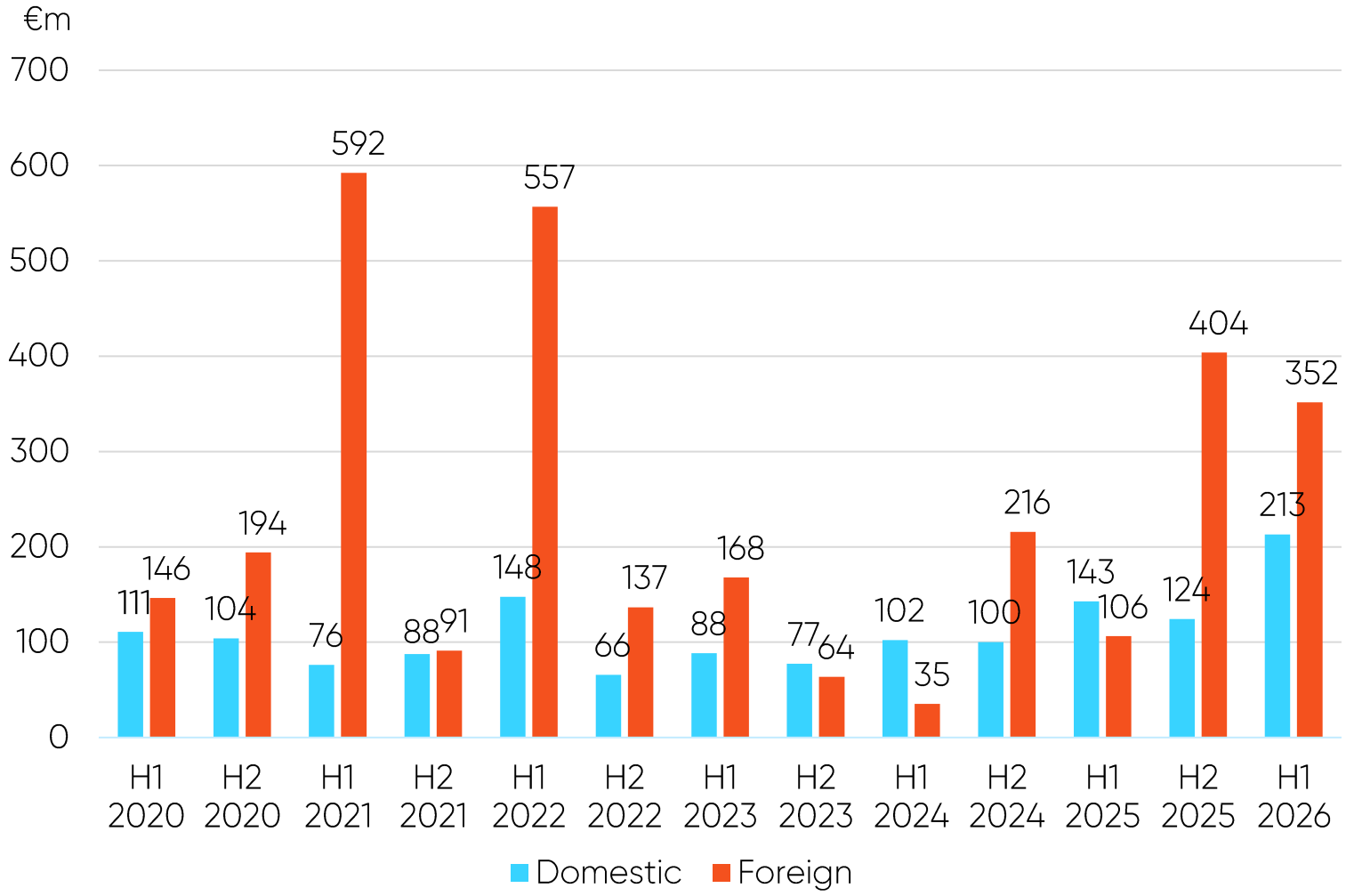
€213m

Domestic venture capital investments in Finnish startups rose to a record level in the first half of 2026.

€352m

Foreign venture capital investments in Finnish startups declined from the previous half-year but remained at a high level.

Domestic and foreign VC investments in Finnish startup companies



Sources: FVCA, EDC

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Most startups receive their funding from domestic investors

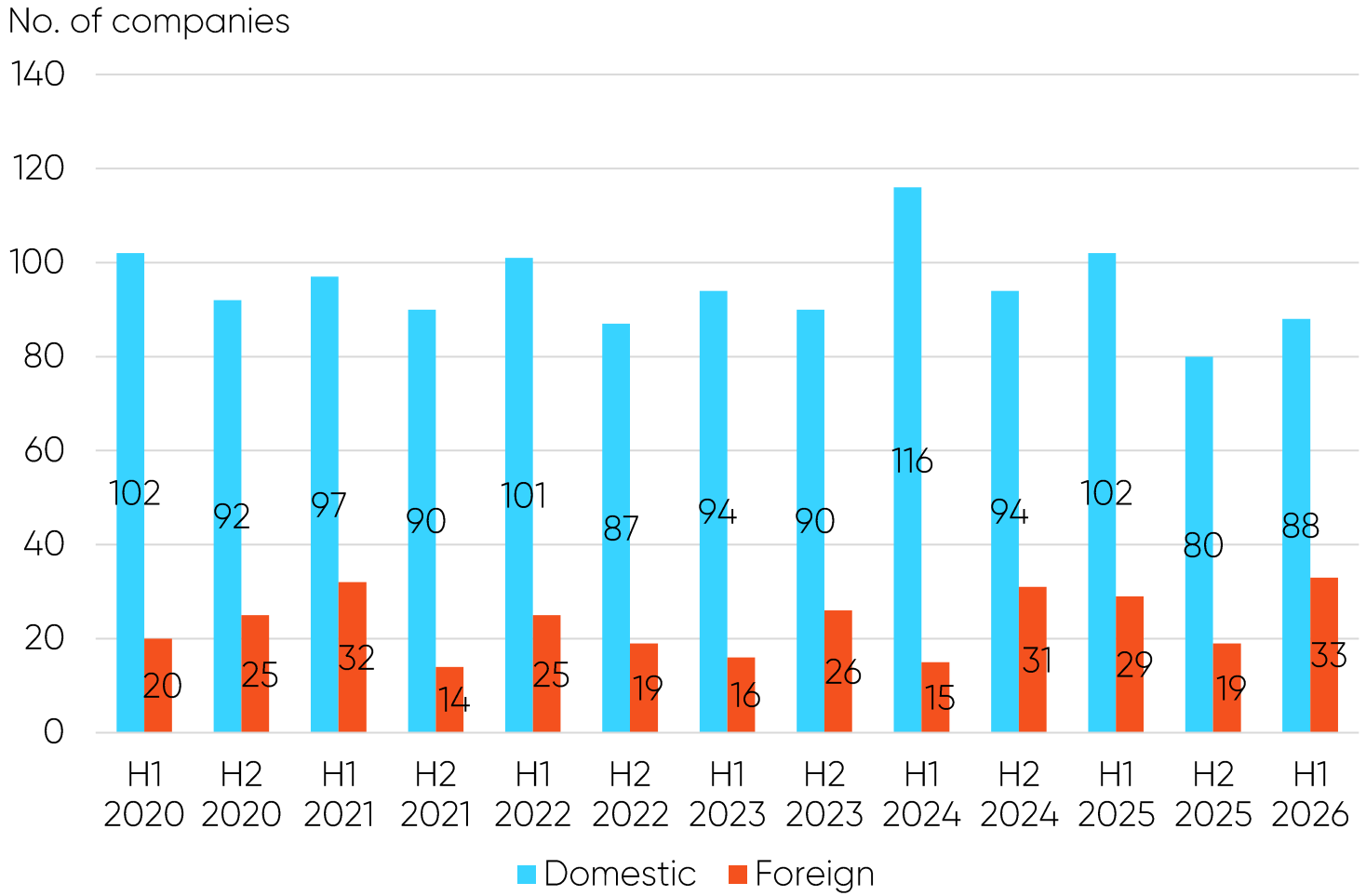
88 companies

The number of Finnish startups receiving domestic venture capital investments remained below the average level of the review period.

33 companies

In H1 2026, more Finnish startups received foreign venture capital investment than in previous half-year periods.

Domestic and foreign VC investments in Finnish startup companies



Sources: FVCA, EDC

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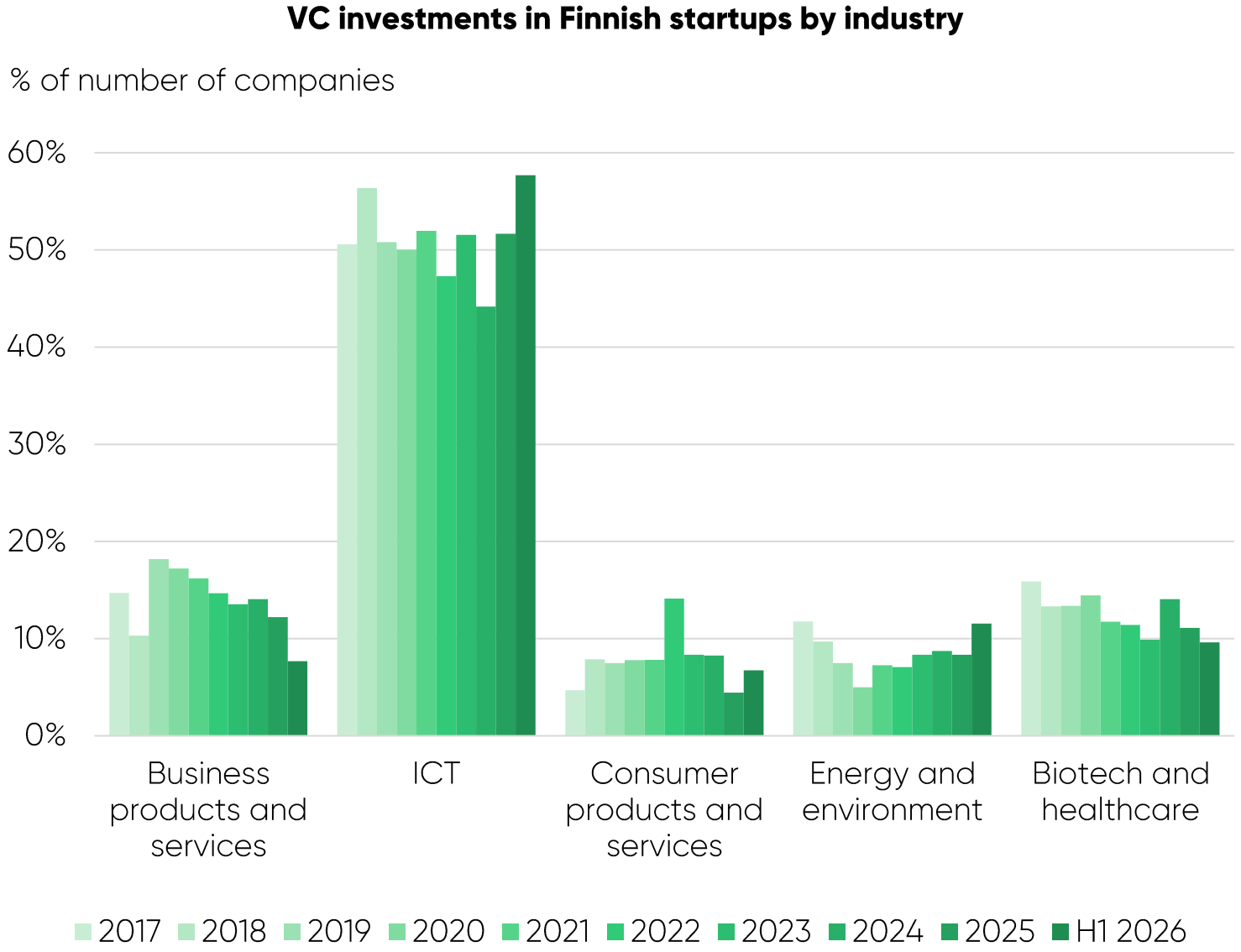
A record share of investments directed to ICT companies

58 %

A record share of the Finnish startups that received venture capital funding operated in the ICT sector.

14 %

The combined share of startups offering products and services to businesses and consumers (B2B and B2C) was clearly below the average of previous years.



Sources: FVCA, EDC

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Divestments

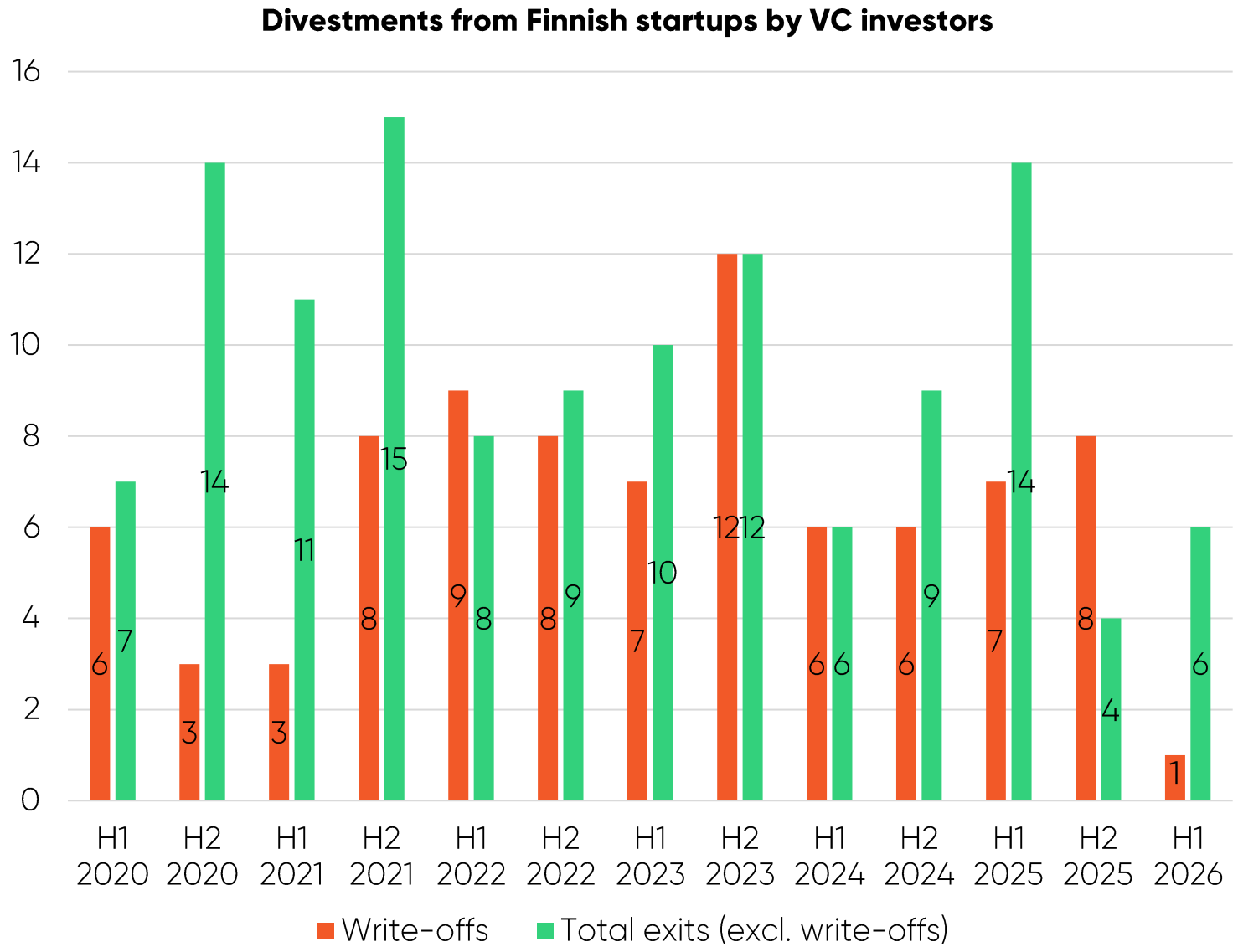
The number of exits remains at a low level

6 companies

The number of exits by domestic and foreign venture capital investors from Finnish startups remained below the average level of the review period.

1 write-off

The number of write-offs fell to the lowest level in the review period.



Sources: FVCA, EDC

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Finnish startup investments

All equity investments in Finnish startups

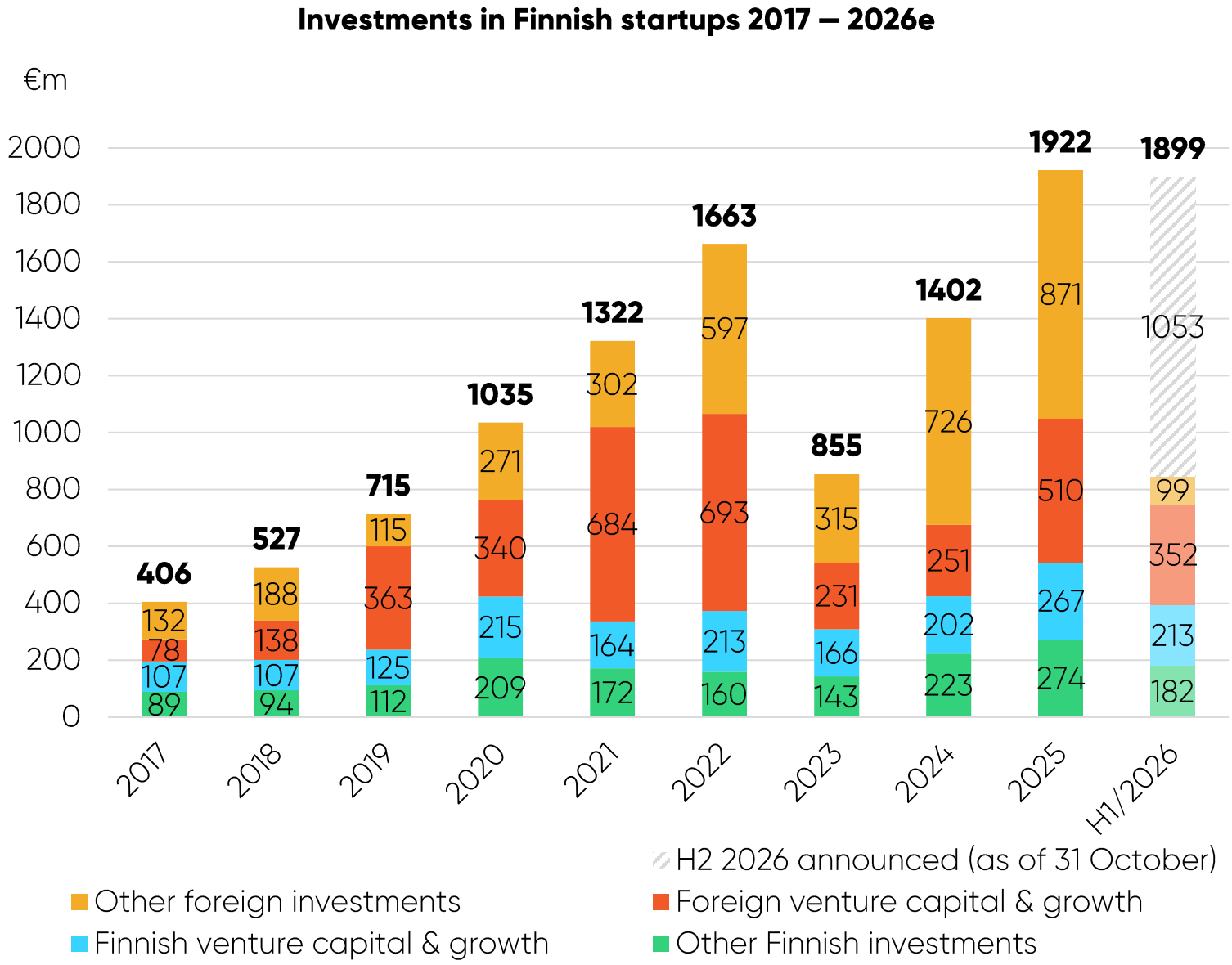
Funding raised by Finnish startups is approaching last year's level

€846m

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

€1.9bn

The 2026 investment total has already risen close to last year's level. A significant share of the total comes from ICEYE's €1,000m funding round, the largest in Finnish startup history.

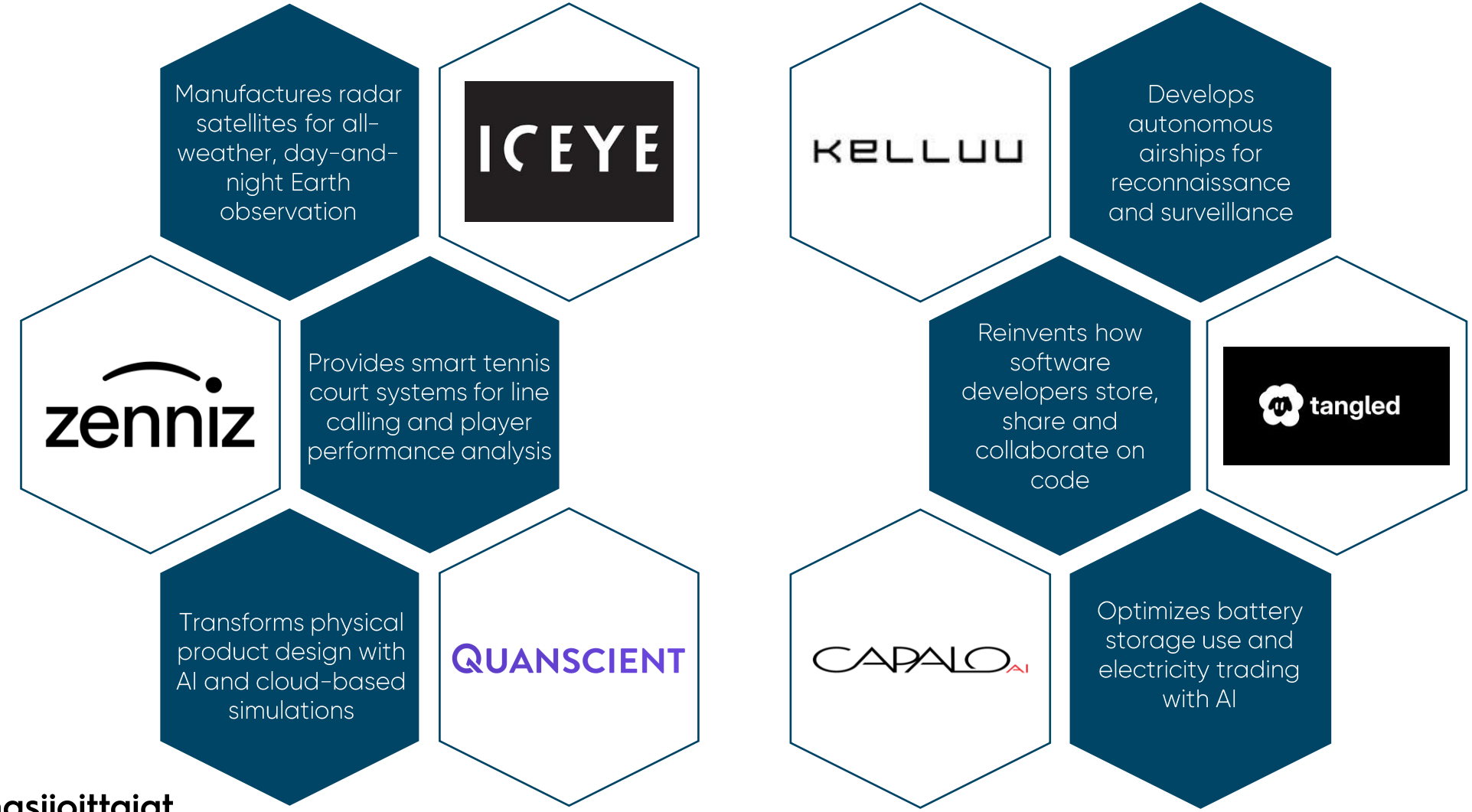


Includes equity investments only.
The 'Other investments' categories include investments from e.g., corporations, family offices, angel investors, crowdfunding companies, and other financial institutions

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

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Examples of investments in Finnish startups H1/2026



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The biggest funding rounds in Finnish startups

1.	ICEYE	€1,000m	2026
2.	ŌURA	€777m	2025
3.	RELEX	€500m	2022
4.	Wolt	€440m	2021
5.	Hostaway	€345m	2024
6.	IQM	€275m	2025
7.	aiven	€200m	2022
8.	hmd.	€195m	2020
9.	ŌURA	€192m	2024
10.	RELEX	€175m	2019
11.	verda	€163m	2026
12.	Hostaway	€162m	2023
13.	ICEYE	€150m	2025
14.	IQM	€128m	2022
15.	IQM	€127m	2026

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Source: FVCA (31.10.2026)

Nearly €6 billion combined market cap for Finnish startups listed in 2026

Three Finnish startups have listed on the stock exchange in 2026, each with Finnish VC investors helping to build its growth.

At listing, the companies' combined market capitalization was nearly €6 billion.

IQM

MARKET CAP	EXCHANGE & DATE
€3,973M	Nasdaq (US) & Nasdaq Helsinki | Jul 2–3, 2026

Finnish VC investors: Maki.vc, Tesi, OpenOcean

SENSOFUSION

MARKET CAP	EXCHANGE & DATE
€1,600M	Nasdaq Helsinki | Oct 9, 2026

Finnish VC investors: Lifeline Ventures

Steady Energy

MARKET CAP	EXCHANGE & DATE
€351M	Nasdaq First North | Oct 2, 2026

Finnish VC investors: Tesi, Lifeline Ventures

IQM's market cap is calculated from its first opening price on Nasdaq Helsinki due to the SPAC transaction.

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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 "Startup funding in Finland".

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. The statistics may also include secondary investments.

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).

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 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 is included first time in the publication of 2023 statistics.