PitchBook

2025

NORDIC

# Private Capital Breakdown

PitchBook

# Contents




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# Introduction

### Venture capital

Nordic deal value in 2024 showed more weakness than broader Europe. Within activity, pre-seed/seed deal value increased, and early-stage deal value declined the most. Overall, the Nordics has a history of scaling significant businesses, such as recent unicorns Oura and Mentimeter. With the lack of deal value in the stage over the past few years, however, the question of whether the ecosystem is maturing and if it can attract new late-stage investment should be considered. That being said, government initiatives regarding venture markets and AI/sustainability have been prolific over the past year.

In 2024, Nordic exit value declined YoY, lagging the recovery in Europe. The software-as-a-service (SaaS) vertical saw the most exits in 2024, followed by cleantech, and then TMT. By value, manufacturing came out on top. By type, public listings gained share of value, but most exits still occured via acquisition. By country, Denmark comprised the largest share of value, while most exits fell in Sweden. Biotech & pharma exits were also prevalent. Overall, for the Nordics, the decline in deal count was greater than the decline in exits. This led to a decline in the investment/exit ratio to 9.2x from 10.7x in 2023.

In 2024, VC capital raised in the Nordics amounted to €2 billion, up 19.4% YoY, over just 16 vehicles. The increase follows broader Europe, which was flat YoY, where median fund size also increased, supporting totals. By country, Sweden housed the most closes, followed by Denmark and Norway. By stage, eight of the top 10 closes this year were vehicles focused on early-stage investments, reflecting the nature of the underlying market in the region but also the need for investment into scaling businesses towards the more mature end of the VC funnel. Five of the total closes were first-time funds, with emerging firms comprising over half the share of capital raised.

### Private equity

Nordic PE deal activity was flat YoY in 2024, with over €50 billion in deals and an annual average of 1,000 transactions over the past three years. Buy-and-build strategies dominated, with add-ons accounting for 61.7% of total deal volume, as sponsors favoured midsized acquisitions amidst "higher for longer" interest rates. Carveout deal value surged 45.2% YoY, supplying more assets for these strategies. In 2024, financial services was the standout sector in the Nordics in deal value growth, while take-private transactions remained attractive as the MSCI Nordic Index declined.

The Nordic exit market showed signs of recovery, with deal value rising 11.1% YoY, despite a 9.2% drop in deal count. Sweden—historically 30% to 40% of Nordic exits—lagged with a 20% decline in activity, though monetary easing is expected to drive a rebound in 2025 following a strong Q4 2024. PE-backed IPOs remained scarce, as we have seen more secondary deals through continuation vehicles than IPOs as GPs hold their assets for longer. The investment/exit ratio reached a decade high.

Fundraising rebounded with €33.2 billion raised across 25 funds, largely driven by EQT's €22 billion flagship fund. Looking beyond this outlier, fund count jumped 78.6% YoY. The Nordic PE ecosystem remains relatively nascent, with more new funds from younger fund families, while the rest of Europe saw a shift towards established players. Additionally, PE growth/expansion funds grew in both value and count, whereas buyout funds continued to dominate in broader European markets. Fund count in 2024 was more evenly distributed across Norway, Sweden, Denmark, and Finland, indicating that other Nordic countries are catching up to Sweden, the region's historical leader.

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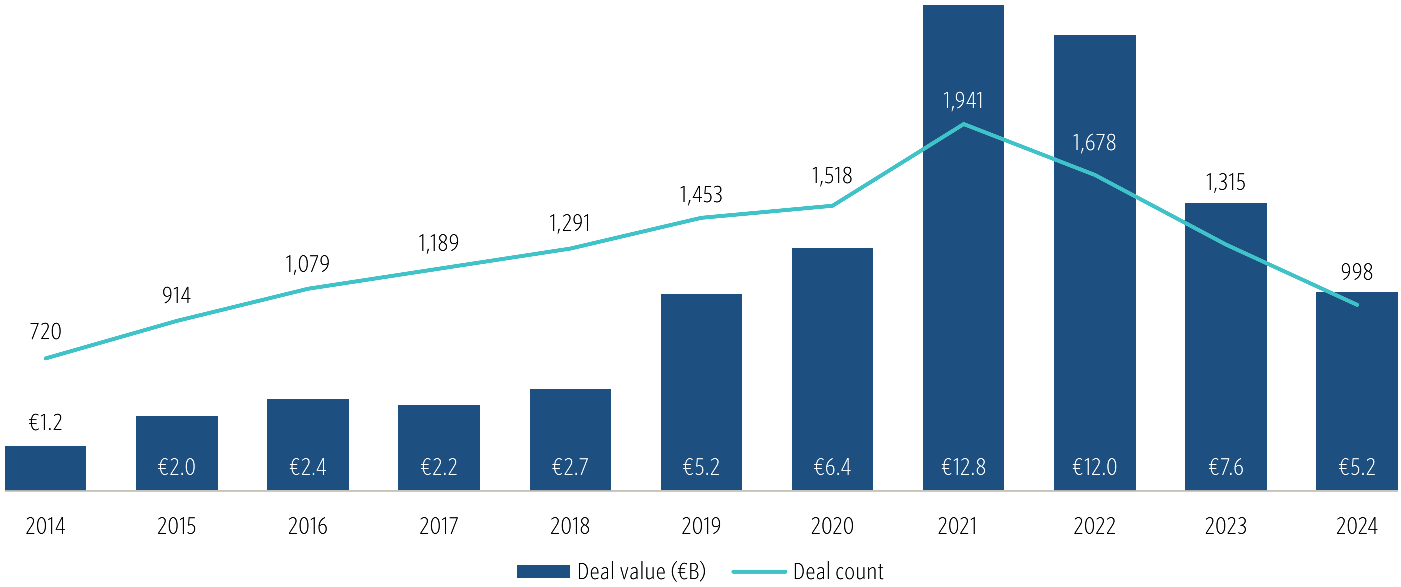
# VC deals

### VC deal activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

**Deal value lags as mature areas of the market fall behind**

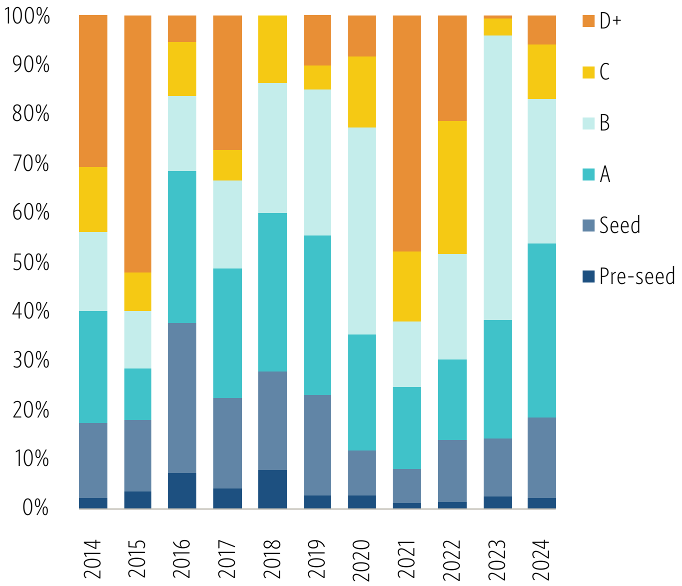
Nordic deal value in 2024 sat at €5.2 billion, a 30.9% decline. Activity showed more weakness than broader Europe; and also unlike the broader market, deal value declined more than deal count. Within activity, pre-seed/seed deal value increased 22.7% YoY, increasing its share to 11.5% of the market. On the other hand, early-stage deal value declined the most, by 40.8%. Venture dealmaking in the Nordics is more weighted to Series A and Series B businesses, which coincides with the region's weightings to early-stage cleantech and energy sectors. The skew towards such industries and stages has implications for other stakeholders along the flow of capital, including the exit environment, government involvement, and fundraising.

Despite the resilience of pre-seed/seed in the Nordics, this does not take away from the region's ability to scale significant businesses in the past, including the likes of Spotify (now public), Klarna, Wolt, and even more recent unicorns such as Oura and Mentimeter. However, with the lack of deal value in the stage over the past few years, the question of whether the ecosystem is maturing and if it can attract new late-stage investment should be considered. As noted in our European unicorn note, the unicorn production in the Nordics accounts for around 8% of the total herd—behind other key VC geographies in Europe—sitting in the middle of the pack. In 2024, there were also key setbacks for the region, stage, and cleantech industry, such as the bankruptcy of bellwether Northvolt, which could cause investor caution in the industry going forward. However, this occurred towards the end of 2024, so it would not have impacted activity through the year. The Nordics lagging recovery in the venture-growth stages is also likely due to the structural factors of the regional ecosystem being weighted to cleantech industries, which tend to be early stage, and generally more nascent venture markets compared with broader Europe. Overall, we expect that buoyant activity in the earlier part of the ecosystem should translate into a new wave of maturing companies as startups progress through the VC funnel over the coming years.

**Government initiatives for venture markets continue**

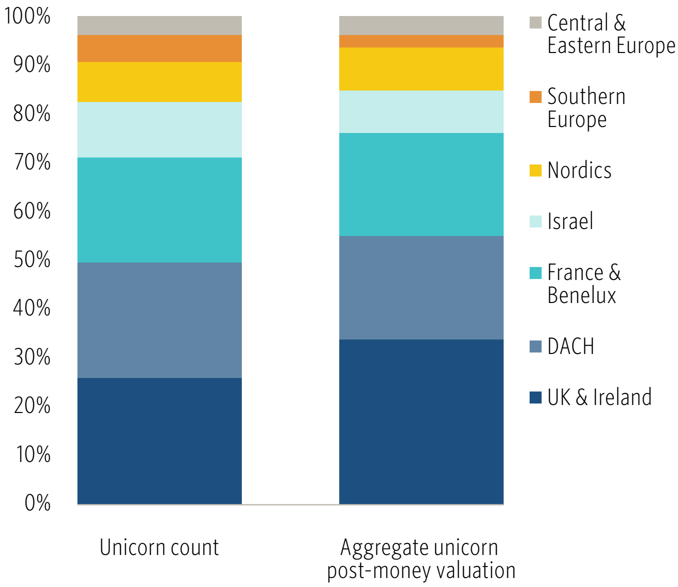
Overall, government involvement within the region has continued to support venture industries amongst continued tougher financing conditions. In 2024, the Nordic Innovation Fund, a €1 billion joint public-private initiative, was launched to finance startups in sustainability, AI, and healthtech, while sovereign investment funds such as Sweden's Saminvest and Finland's Tesi expanded their backing for early-stage companies. Industry bellwethers such as Maersk, Volvo, and Vestas strengthened state-supported

## Share of VC deal value by series




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Share of active unicorns by region




Source: PitchBook • Geography: Europe • As of 20 August 2024

venture programs, investing in green logistics, autonomous transport, and renewable energy technologies. Regulatory reforms also played a crucial role in fostering VC activity: Sweden and Denmark eased IPO regulations to facilitate startup listings; Finland and Norway introduced tax breaks for startup investors; and the Nordic Startup Visa program was launched to improve cross-border talent mobility. Whilst there is limited clarity of broader macroeconomics in the region, such government initiatives will be key in supporting innovation-led growth in the Nordic venture ecosystem.

**Government initiatives specifically back cleantech and AI investment**

Legacy cleantech and energy markets were resilient, with Norway leading AI penetration. The Nordic region is a well-known hub for sustainable and green energy technologies. Over the past two years, cleantech and climate tech verticals were the top two by deal value in the region, followed by manufacturing, and then AI. The legacy energy industries in the region have given way for new technological developments through both industry collaborations and government-backed initiatives. In 2024, Sweden expanded its Industrial Leap initiative, providing financial backing for companies like Northvolt and H2 Green Steel (renamed to Stegra) to advance sustainable industries; while Norway launched its Blue Growth Accelerator to boost offshore wind, aquaculture, and marine conservation startups. Iceland continued its support for renewable energy sectors by expanding its Green Hydrogen Corridor and offering new tax incentives to attract international investors. As a result, the total Nordics cleantech investment in 2024 remained the top vertical ranked by deal value.

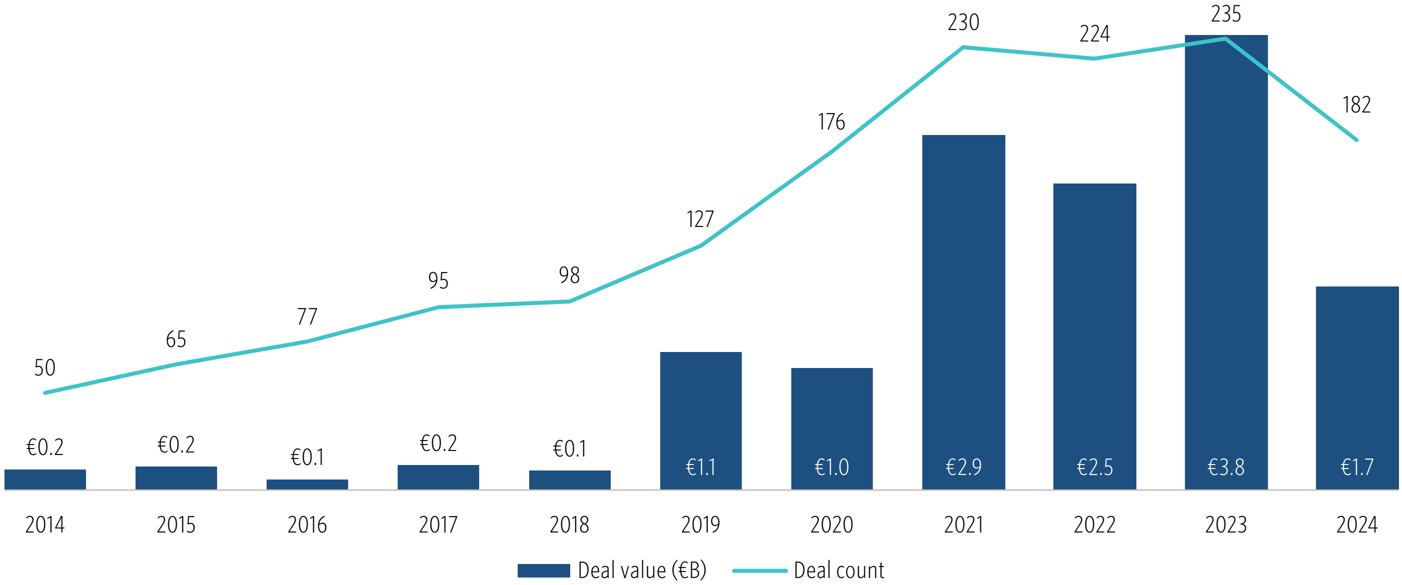
Outside of energy, new markets have also been developing. AI investment in 2024 reached €1 billion, with government backing gaining momentum in the region. In 2024, Finland directed €200 million into deep-tech and space economy projects through Business Finland, while Denmark strengthened its AI Denmark strategy to position itself as a European AI hub. In terms of company penetration, however, our data shows that Norway has the highest share of AI & machine learning (ML) startups, with 16.1% of VC-backed companies in the nation tagged as AI. This is followed by Finland and then Denmark. Whilst Sweden's penetration remains lower than other key regions at 11.6%.

## Top verticals by VC deal value

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cleantech | 6 | 6 | 12 | 7 | 13 | 3 | 5 | 4 | 3 | 1 | 1 |
| Climate tech | 15 | 7 | 17 | 8 | 12 | 4 | 6 | 3 | 2 | 2 | 2 |
| Manufacturing | 11 | 8 | 6 | 12 | 6 | 10 | 9 | 11 | 6 | 3 | 3 |
| AI & ML | 13 | 13 | 5 | 6 | 7 | 8 | 8 | 8 | 8 | 7 | 4 |
| SaaS | 4 | 2 | 2 | 3 | 3 | 2 | 2 | 2 | 1 | 5 | 5 |
| LOHAS & wellness | 14 | 15 | 13 | 16 | 16 | 13 | 17 | 17 | 14 | 11 | 6 |
| Life sciences | 3 | 4 | 4 | 9 | 4 | 11 | 12 | 9 | 16 | 6 | 7 |
| Fintech | 5 | 5 | 10 | 4 | 8 | 5 | 3 | 5 | 4 | 10 | 8 |
| Mobile | 2 | 3 | 3 | 2 | 2 | 1 | 1 | 1 | 5 | 12 | 9 |
| TMT | 1 | 1 | 1 | 1 | 1 | 6 | 4 | 7 | 10 | 9 | 10 |
| Oil & gas | 18 | 20 | 20 | 19 | 20 | 20 | 20 | 20 | 19 | 4 | 11 |
| Healthtech | 10 | 12 | 9 | 10 | 5 | 15 | 10 | 12 | 15 | 8 | 12 |
| E-commerce | 12 | 10 | 8 | 11 | 10 | 14 | 11 | 13 | 9 | 17 | 13 |
| Digital health | 17 | 17 | 15 | 14 | 9 | 19 | 14 | 15 | 18 | 13 | 14 |
| Mobility tech | 19 | 19 | 16 | 17 | 19 | 12 | 19 | 14 | 11 | 18 | 15 |
| Internet of Things | 9 | 18 | 11 | 18 | 15 | 18 | 15 | 18 | 17 | 16 | 16 |
| Big data | 16 | 14 | 14 | 15 | 14 | 16 | 13 | 16 | 13 | 14 | 17 |
| Industrials | 8 | 11 | 7 | 13 | 11 | 17 | 16 | 19 | 20 | 15 | 18 |
| Supply chain tech | 20 | 16 | 18 | 20 | 17 | 9 | 18 | 10 | 7 | 19 | 19 |
| Mobile commerce | 7 | 9 | 19 | 5 | 18 | 7 | 7 | 6 | 12 | 20 | 20 |

Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Cleantech VC deal activity

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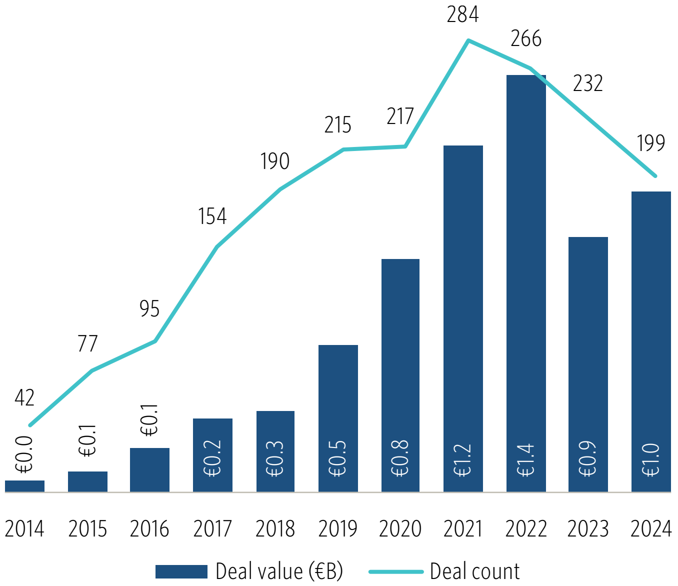
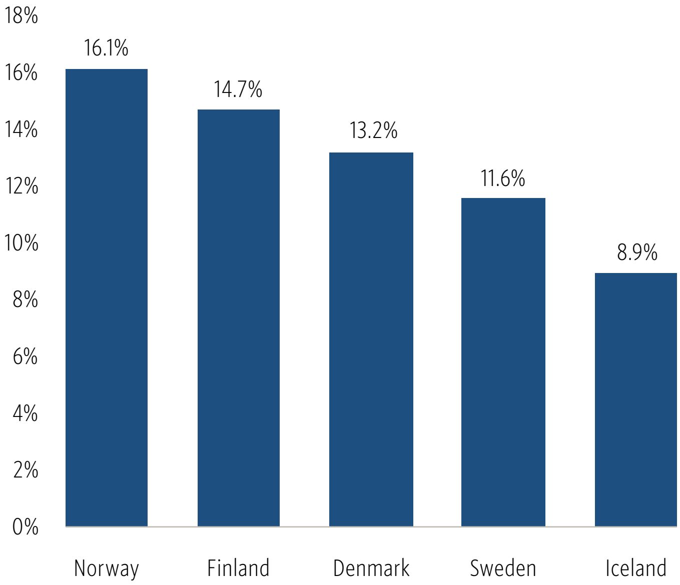
## AI & ML VC deal activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## AI & ML companies as a share of all VC-backed companies by country




Source: PitchBook • Geography: Nordics • As of 31 December 2024

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## Top 10 VC deals in 2024 by value

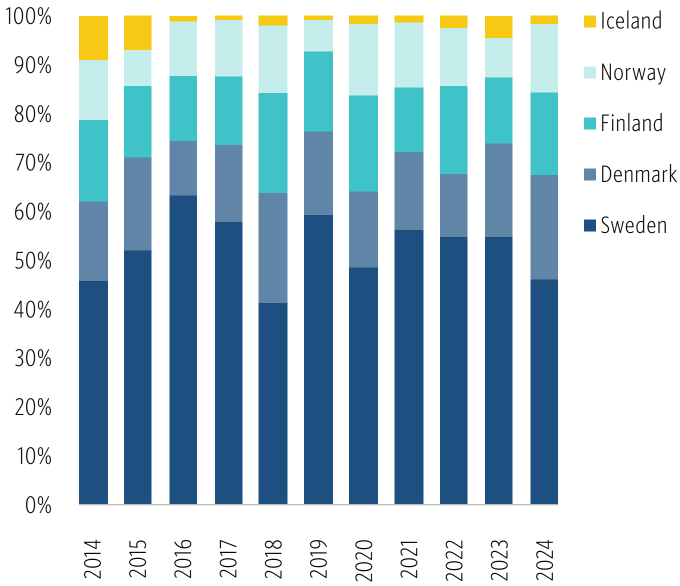
| Company | Close date | Deal value (€M) | Deal type | Vertical(s) | Country |
|---|---|---|---|---|---|
| Stegra | January 22 | €300.0 | Early-stage VC | Cleantech, climate tech, manufacturing, oil & gas | Sweden |
| Ōura | December 19 | €190.2 | Venture growth | Digital health, e-commerce, IoT, wearables & quantified self | Finland |
| ICEYE | December 18 | €150.2 | Venture growth | Manufacturing, space technology | Finland |
| Nscale | December 9 | €146.9 | Late-stage VC | AI & ML, cloudtech & DevOps, SaaS, TMT | Norway |
| Aira | January 4 | €145.0 | Early-stage VC | Cleantech, climate tech, LOHAS & wellness | Sweden |
| Adcendo | November 6 | €124.2 | Late-stage VC | Life sciences, oncology | Denmark |
| Qvantum Energi | January 7 | €108.0 | Late-stage VC | Manufacturing | Sweden |
| Cloover | April 24 | €106.1 | Pre-seed/seed | Cleantech, fintech | Sweden |
| Heart Aerospace | May 6 | €99.9 | Late-stage VC | Cleantech, climate tech, industrials, manufacturing, mobility tech | Sweden |
| Syre | June 3 | €92.4 | Early-stage VC | Cleantech, LOHAS & wellness | Sweden |

Source: PitchBook • Geography: Nordics • As of 31 December 2024

Regarding top deals in 2024, the largest came from Northvolt peer Stegra, which raised €300 million at the beginning of the year. Despite the parallels between both projects and companies, Stegra stated at the start of 2025 that it does not have the same issues as Northvolt. The company announced it is fully funded for all future investments, including its green steel factory in Sweden that is scheduled to start production in 2026.[1] The collapse of Northvolt now leaves Stegra as the bellwether for climate tech in Europe. Outside of this, four of the other top 10 deals were also cleantech names, including Heart Aerospace and Cloover. Overall, the second-largest round to close was from wearable tech firm Ōura for €190.2 million, followed by spacetech startup ICEYE with a €150.2 million round, with both firms domiciled in Finland.

By country, over half of the top 10 deals were located in Sweden, synonymous with the nation's regional lead in overall dealmaking. In 2024, €2.4 billion was invested in Swedish startups, a 41.7% decline YoY. This was mainly driven by the aforementioned Stegra megadeal, as well as rounds over €100 million from Aira, Qvantum Energi, and Cloover, as 2024 saw larger deals gain share of deal count in Sweden. Of all the nations in the region, only Norway saw a slight increase in deal value YoY.

## Share of VC deal value by country

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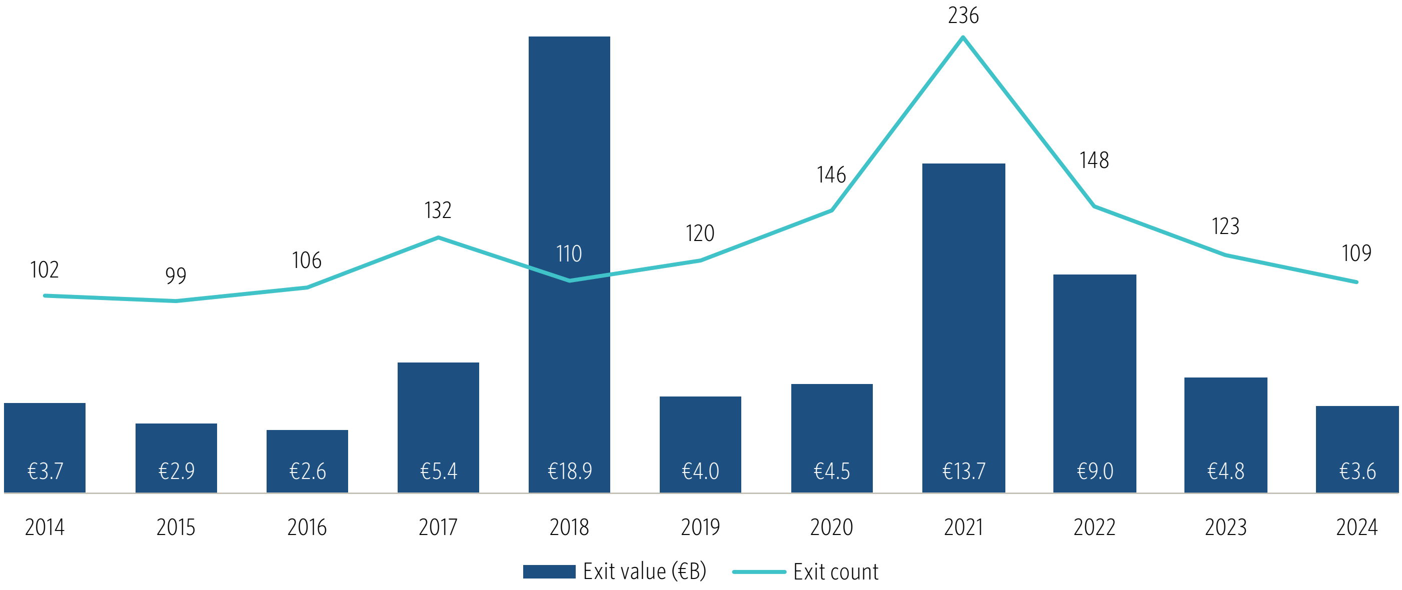
1: "'We're Fully Financed' Says Northvolt's Sister Company Stegra," Sifted, Freya Pratty, 9 January 2025.

# VC exits

## VC exit activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

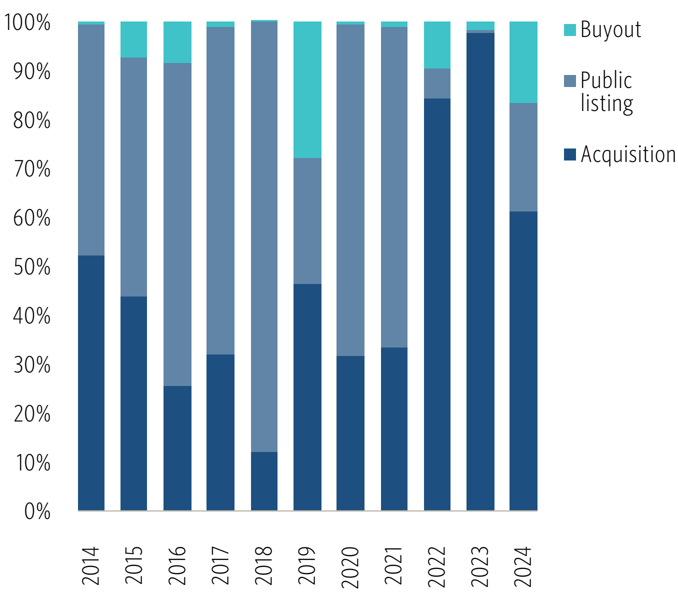
**Nordic exit activity lags Europe**

In 2024, exit value in the Nordics sat at €3.6 billion, 25.1% lower YoY. This compared with Europe, where exit activity recovered YoY, even excluding large transactions such as PUIG. Weakness in the regions has been felt in other areas of Europe, however, total exit value in the Nordics marks the lowest level since 2016. The absence of large mature players, such as Northvolt, that were anticipated to exit via IPO is likely to weigh on exit activity in the future. Cleantech still remains a top three vertical ranked by volume and value in the region. The vertical with the most exits in 2024 was SaaS, followed by cleantech, and then TMT. By value, manufacturing came out on top, with climate tech third behind broader cleantech.

By type, over 70% of the exits in 2024 were acquisitions. By value, however, public listings gained share, sitting at 22.4% of total exit value. Larger listings in the region included life sciences firm Cinclus Pharma for €108.7 million and cleantech company Soiltech for €42.9 million. Outside of IPOs, the largest exit in 2024 was the acquisition of Danish nanotech player NIL Technology for €300 million.

By country, Denmark comprised the largest share of value, at 37.7%. The majority of exits fell in Sweden, but increases in value in Denmark and Finland meant both countries were on par with Sweden's lead. Biotech & pharma exits were also prevalent, where over 20% of exits in Denmark fell in the sector. Overall, for the Nordics, the decline in deal count has been greater than the decline in exits. This led to a decline in the investment/exit ratio to 9.2x from 10.7x in 2023, as exit volume has been more resilient than declines in exit valuations.

## Share of VC exit value by type




Source: PitchBook • Geography: Nordics • As of 31 December 2024

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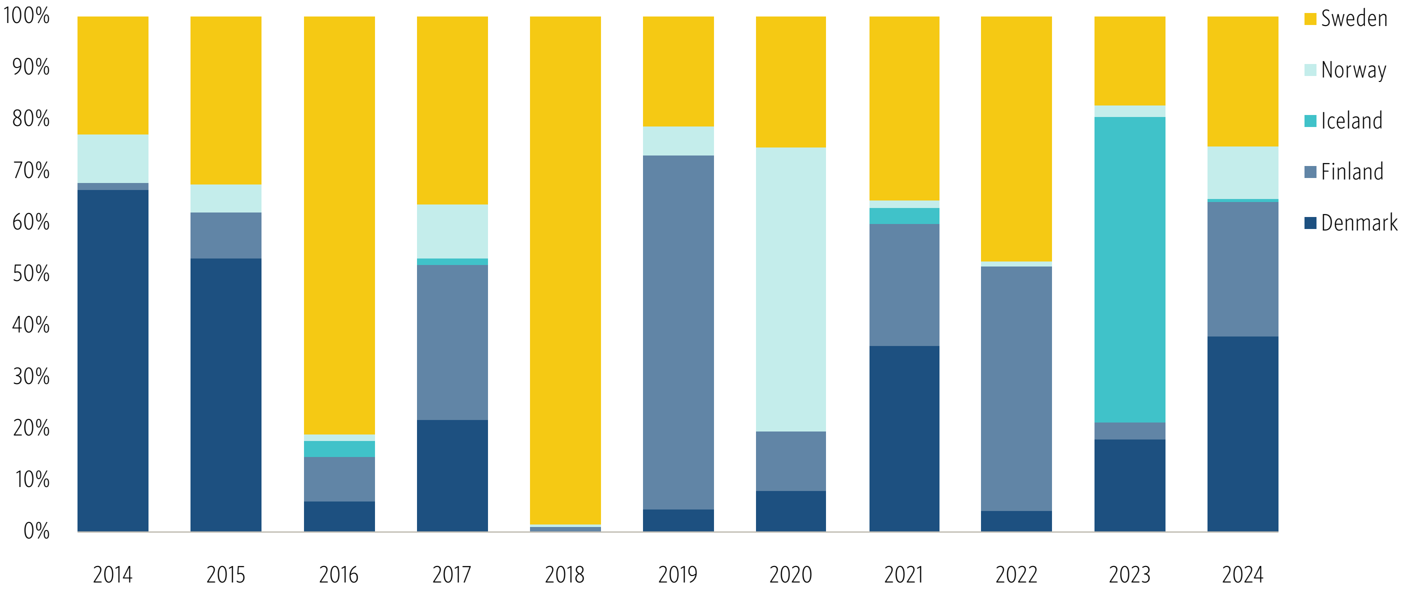
## Share of VC exit value by country




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Top 10 VC exits in 2024 by value

| Company | Close date | Exit value (€M) | Exit type | Vertical(s) | Country |
|---|---|---|---|---|---|
| NIL Technology | September 20 | €300.0 | Acquisition | Advanced manufacturing, manufacturing, nanotechnology | Denmark |
| Cinclus Pharma | June 19 | €108.7 | Public listing | Life sciences | Sweden |
| Voltan Lähienergia | July 24 | €75.0 | Buyout | N/A | Finland |
| Convion | August 26 | €72.0 | Acquisition | Cleantech, climate tech, LOHAS & wellness | Finland |
| P2X Solutions | April 12 | €47.0 | Acquisition | Cleantech, climate tech | Finland |
| Wint | October 25 | €44.0 | Buyout | Fintech, SaaS | Sweden |
| Soiltech | September 11 | €42.9 | Public listing | Cleantech, industrials, TMT | Norway |
| Sharp Reflections | November 12 | €25.0 | Acquisition | Big data, SaaS | Norway |
| Owatec | April 3 | €15.9 | Acquisition | Cleantech | Finland |
| GreenMerc | June 13 | €14.0 | Public listing | Fintech | Sweden |

Source: PitchBook • Geography: Nordics • As of 31 December 2024

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# VC fundraising

**Fundraising recovery with a skew to early stages**

In 2024, VC capital raised in the Nordics amounted to €2 billion, over just 16 vehicles. The increase follows broader Europe, which was flat YoY, where average fund size increased, supporting totals. Median fund sizes in the region sat at €81 million, 13.5% higher compared with 2023.

By country, Sweden housed the most closes, followed by Denmark and Norway. Over 50% of capital raised sat in Sweden, with large closes from Creandum VII and Norrsken VC Fund II at €500 million and €320 million, respectively. By stage, eight of the top 10 closes this year were vehicles focused on early-stage investments, reflecting the nature of the underlying market in the region but also the need for investment into scaling businesses towards the mature end of the VC funnel.

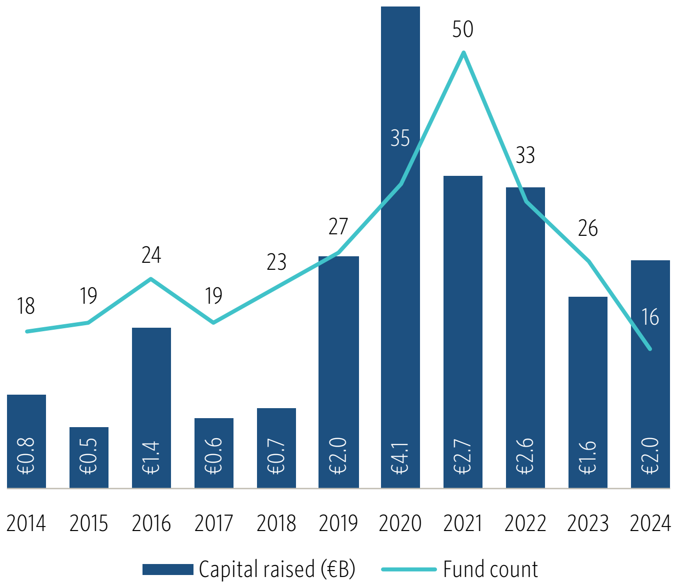
In 2024, five of the total closes were first-time funds, with emerging firms comprising over half the share of capital raised. Whilst the number of vehicles continued to decline to an all-time low in 2024, there is still a prevalence of emerging managers in the region, with new firms making up a notable portion of overall activity historically. Given prior years, we see potential growth in the share that emerging firms make up of the ecosystems, as returns and market conditions continue to improve in 2025.

## Top 10 funds closed in 2024 by fund value

| Fund | Close date | Fund value (€) | Fund type |
|---|---|---|---|
| Creandum VII | June 3 | €500.0 | Early-stage VC |
| Norrsken VC Fund II | May 14 | €320.0 | Early-stage VC |
| Nordic Alpha Partners Fund II | July 2 | €266.0 | Late-stage VC |
| Heartcore Capital Fund V | December 7 | €170.4 | Early-stage VC |
| Almi Invest Fund III | April 15 | €139.5 | Early-stage VC |
| Sandwater Fund I | January 10 | €123.2 | Early-stage VC |
| Trill Impact Ventures Fund | July 5 | €90.0 | VC |
| Frumtak 4 | July 9 | €81.0 | Early-stage VC |
| Node Ventures Fund | October 16 | €76.0 | Early-stage VC |
| Dreamcraft Ventures Fund II | June 3 | €65.9 | Early-stage VC |

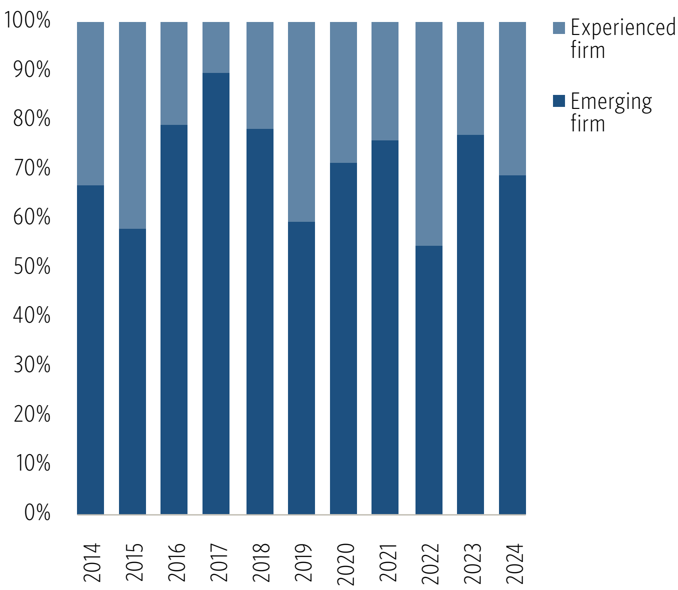
Source: PitchBook • Geography: Nordics • As of 31 December 2024

## VC fundraising activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Share of VC fund count by emerging and experienced firms

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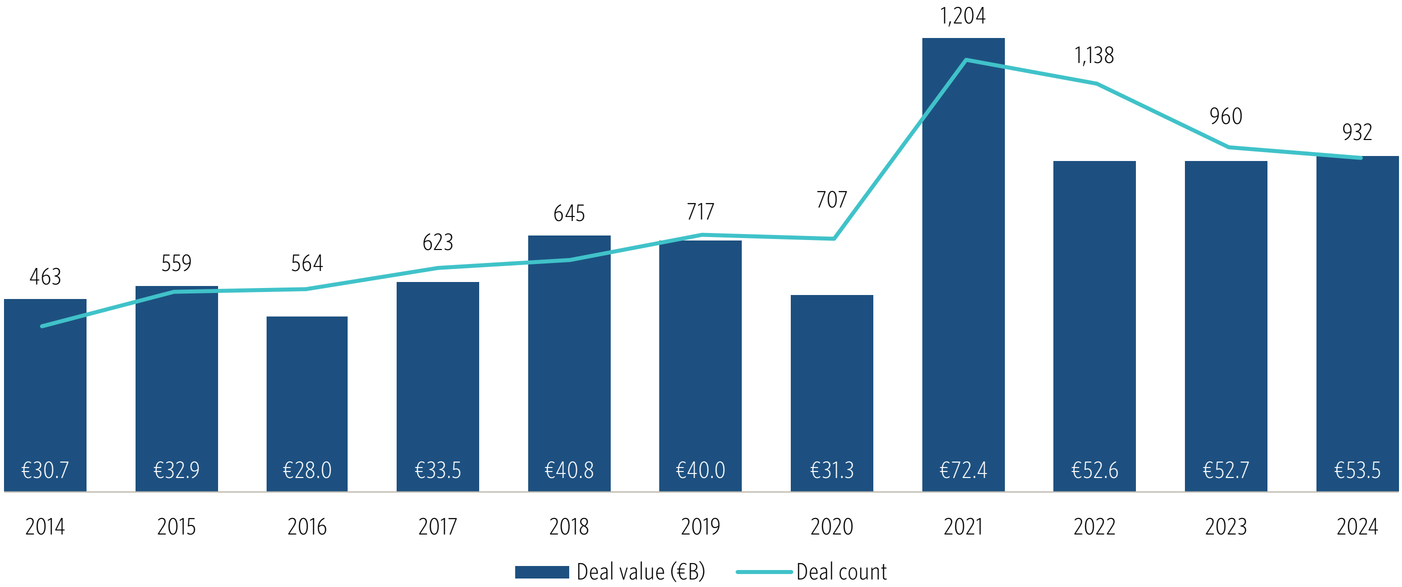
# PE deals

### PE deal activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

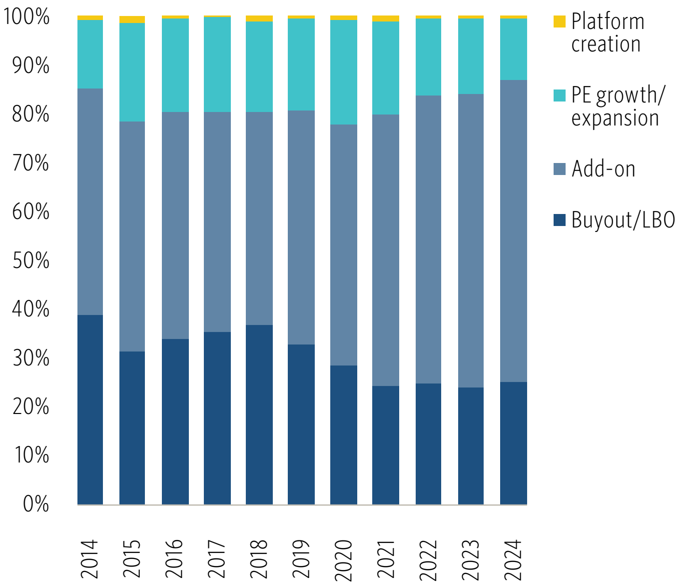
**Consistency in Nordic PE despite diverging monetary policies**

2024 Nordic PE deal activity was flat YoY, as the region has remained very consistent over the past three years, closing over €50 billion of deals annually and averaging 1,000 deals per year. A key to this consistency has been the resilience of the underlying economies, which can be credited to their respective central banks. 2024 saw interest rate cuts in most Western nations, including Sweden and Denmark, which have been cutting rates since May 2024. Norway stands out, however, as its central bank Norges Bank has yet to start easing, with rates held at 4.5% since December 2023. Furthermore, notable political events in 2024 included new presidents in Finland and Iceland, with the former joining NATO, thus ensuring some security stability that appeased investors.

**Buy-and-build**

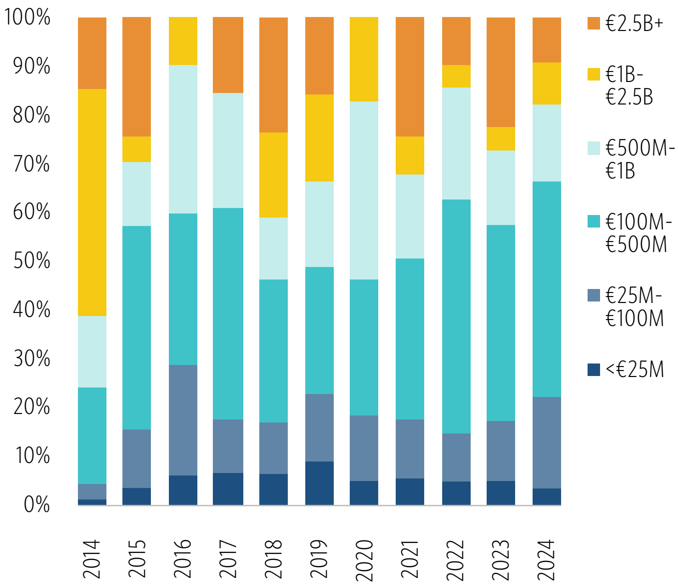
Dealmaking in the Nordics is dominated by the buy-and-build strategy, which focuses on buying add-on companies to complement and strengthen a larger platform business. Add-ons continued to take share of overall dealmaking, accounting for 61.7% of deal count in 2024—a 170 basis points rise from the previous year. These add-ons tend to be smaller, which is also why we saw a proportional rise in the €100 to €500 million size bucket, with less reliance on megadeals in 2024. With "higher for longer" interest rates, sponsors are keener on midsized bolt-on deals that require less financing and can be executed faster. Furthermore, the lack of exits compared with deals means that sponsors can still create value from bolt-on deals without looking to exit the investment down the line. Another way to observe the buy-and-build strategy is to look at the supply side of the equation, which often comes in the form of corporate carveouts. We saw a 45.2% YoY increase in carveout deal value and an 11% increase in carveout deal count. In the latest cycle of monetary tightening, many corporates restructured—from refinancing their debts to streamlining their businesses by offloading noncore business segments. To illustrate, Finnish energy company Fortum sold its recycling & waste business to Summa Equity's firm. Summa Equity added this carveout as an add-on to one of its platform businesses, Norsk Gjenvinning Group—which specialises in waste management and thus will benefit from economies of scale and synergies from the newly added business—for €800 million in July 2024. Fortum's share price has been steadily declining since the war in Ukraine led to a European energy crisis. By selling its noncore segment of recycling & waste, Fortum will generate extra cash and streamline its core activities.

## Share of PE deal count by type




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Share of PE deal value by size bucket

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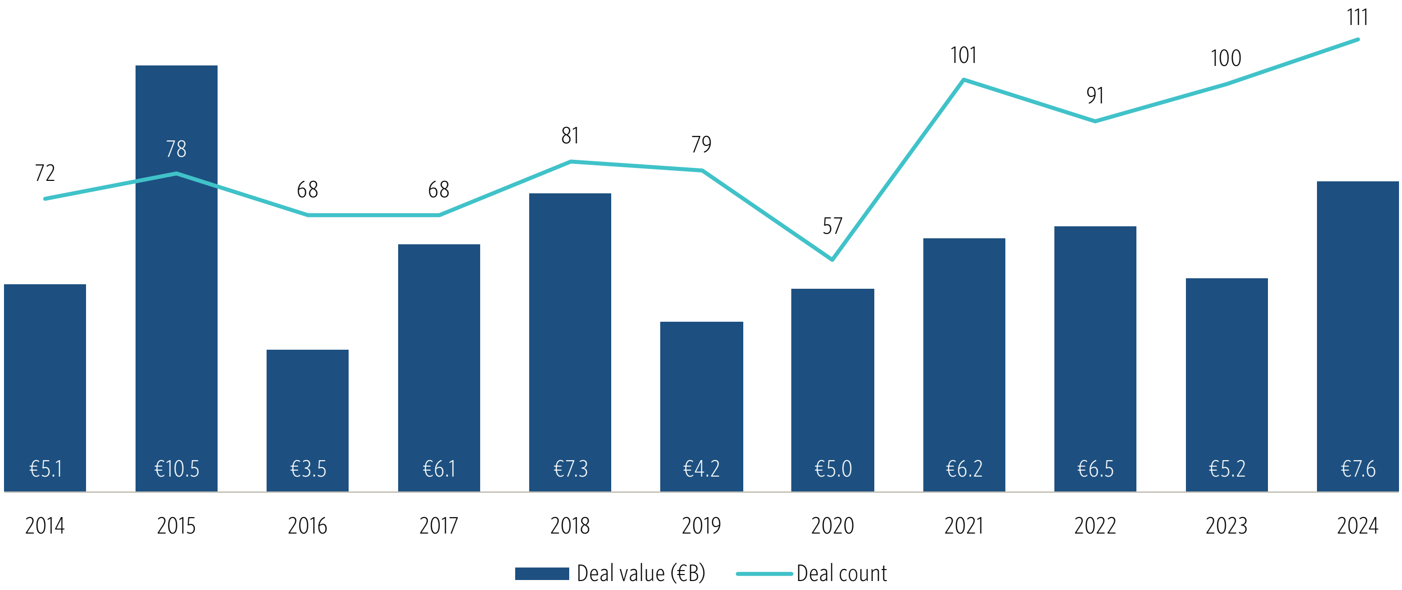
## Carveout PE deal activity

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**Country split**

Sweden continues to dominate deal activity, accounting for over one-third of deal count and deal value. Its share of deal count dropped a few percentage points in 2024 following three consecutive years of lower deal count. Surpassing Sweden, however, Norway increased deal count 14.6% YoY, albeit it had a lower deal value than 2023—which was a high base due to Adevinta's take-private. In last year's edition of this report, we argued for the inclusion of PE as an asset class in Norway's sovereign wealth fund. However, in April 2024, the government voted against the inclusion, citing concerns over higher fees and reduced transparency. Some hope for inclusion remains as the Finance Ministry announced plans to establish an independent expert council to further deliberate.

**The Danish Compromise**

In 2012, during Denmark's EU presidency, a temporary rule was adopted to address tough "Basel" capital requirements for banks owning insurance subsidiaries to prevent double counting of capital between the banking and the insurance entities within a group. This allowed banks to hold insurance assets without incurring excessively high capital charges. Fast forward to 2024, and this has been made permanent EU

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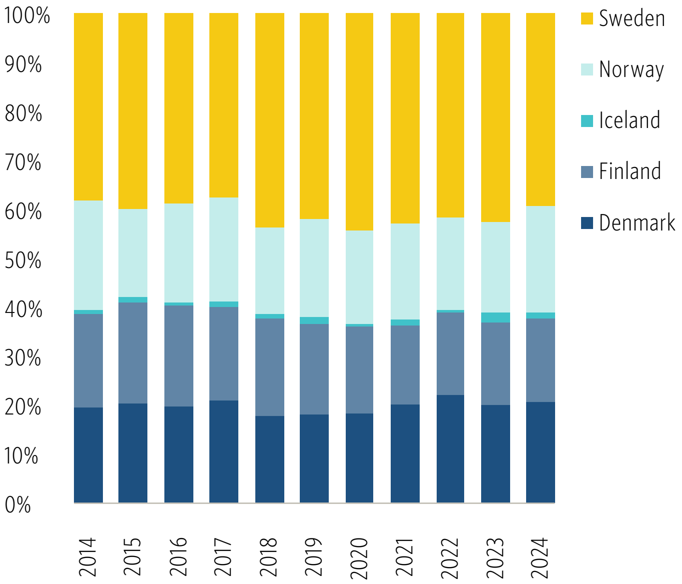
## Share of PE deal count by country

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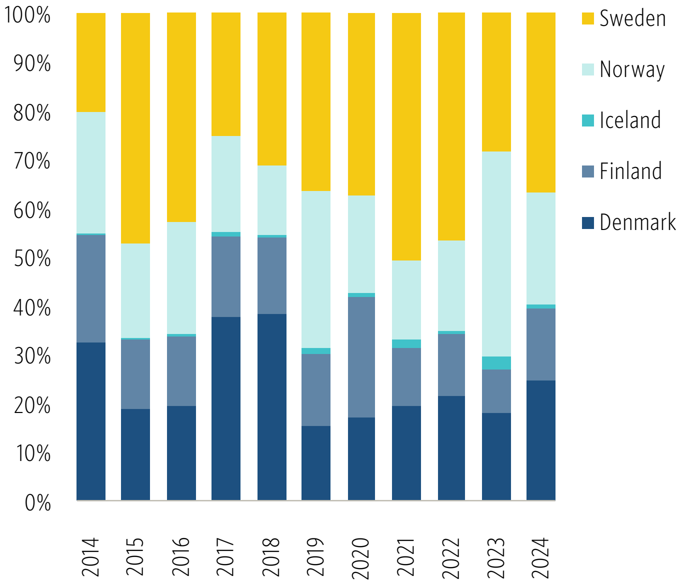
## Share of PE deal value by country

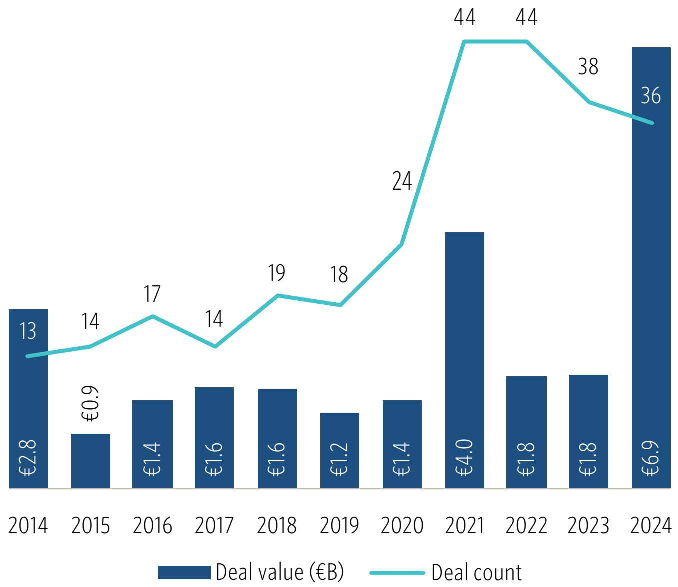



Source: PitchBook • Geography: Nordics • As of 31 December 2024

law, which may accelerate M&A within financial services. Banks can continue acquiring or restructuring insurance operations without fear of potential reversals moving forward. One key element in the Danish Compromise is that banks acquiring insurance businesses can ignore goodwill that is usually deducted from regulatory capital. The poster-child illustration of this loophole happened when BNP acquired AXA IM in 2024 through its insurance unit, with the Financial Times noting the deal would cost "60% less than it would have if BNP had bought AXA IM directly."[2] For PE, this will have a knock-on effect, as GPs may not profit directly from the Danish Compromise but could fetch a higher exit price when selling insurance businesses to banks, knowing they will not face a goodwill capital charge. For example, 2024 saw Danish insurer Max Matthiessen acquired by Nordic Capital and the Ontario Teachers' Pension Plan for €1 billion. In a few years, the sponsors may seek to exit this investment, and a bank may have the highest offer thanks to the Danish Compromise.

In 2024, financial services was the standout sector in the Nordic region in deal value growth, closing around €7 billion of deals, which is over three times more than the previous year. Whilst only representing 13% of 2024 Nordic deal value, we expect more dealmaking in the sector stemming from further consolidation within financial services. Notable 2024 deals include the take-private of Spar Nord Bank by its rival Nykredit for €3.3 billion in Denmark.

## Financial services PE deal activity

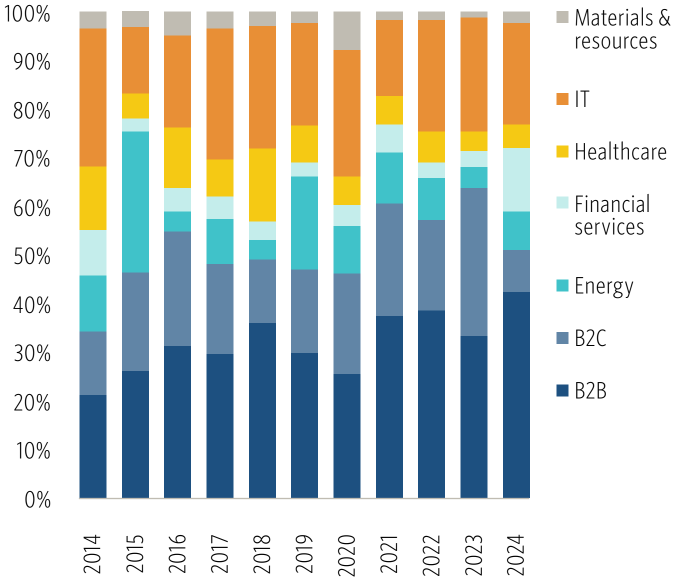



Source: PitchBook • Geography: Nordics • As of 31 December 2024

2: "How a Weapons-Grade Loophole Helps European Financial Consolidation," Financial Times, Andrew Whiffin, 4 September 2024.

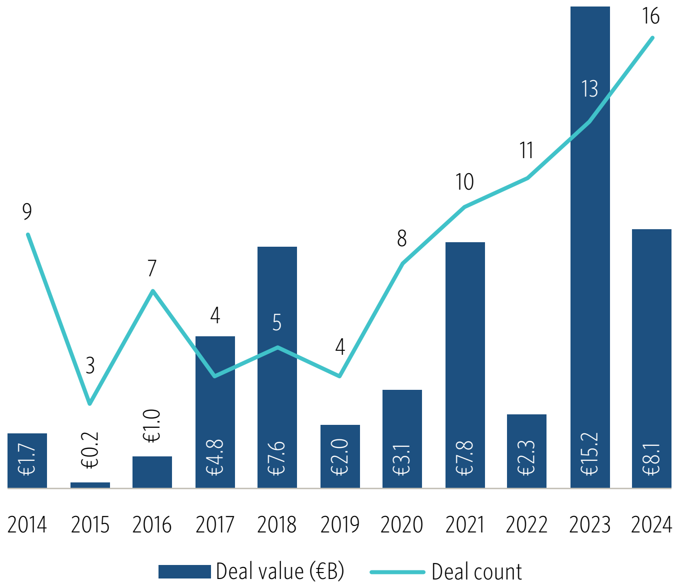
PitchBook

## Share of PE deal value by sector




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Take-private PE deal activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Top 10 PE deals in 2024 by value

| Company | Deal date | Deal value (€M) | Deal type | Industry | Country |
|---|---|---|---|---|---|
| Spar Nord Bank | December 10 | €3,319.2 | Buyout/LBO | Financial services | Denmark |
| OX2 | May 13 | €1,385.0 | Buyout/LBO | Energy | Sweden |
| OEM International | November 5 | €1,287.6 | Buyout/LBO | B2B | Sweden |
| Max Matthiessen | November 20 | €1,024.0 | Buyout/LBO | Financial services | Sweden |
| Fortum | July 18 | €800.0 | Buyout/LBO | B2B | Denmark |
| Karnov Group | May 8 | €774.0 | Buyout/LBO | B2B | Sweden |
| Aker BioMarine Antarctic | February 14 | €630.0 | Buyout/LBO | B2B | Norway |
| Medix Biochemica | June 25 | €616.0 | PE growth/expansion | Healthcare | Finland |
| Volue | July 8 | €528.8 | Buyout/LBO | IT | Norway |
| WS Audiology | March 11 | €500.0 | PE growth/expansion | Healthcare | Denmark |

Source: PitchBook • Geography: Nordics • As of 31 December 2024

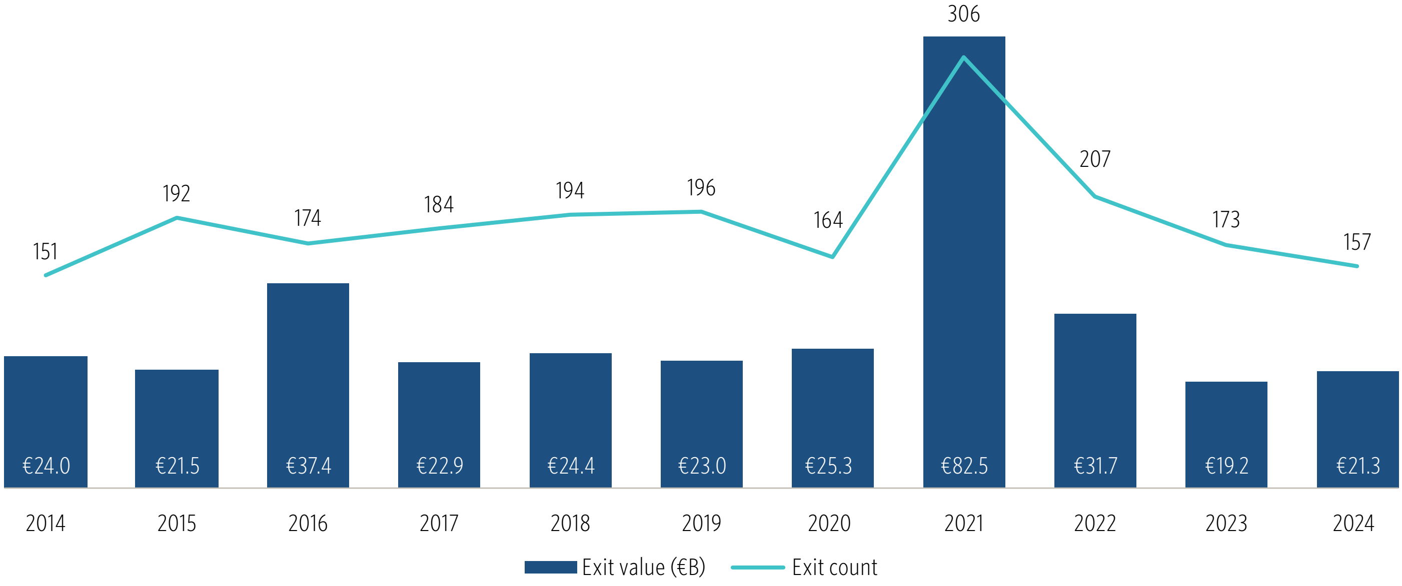
**Nordic take-privates top the charts**

2024 was another strong year for take-privates in the Nordics, with a record 16 take-privates generating over €8 billion in deal value. The only reason deal value is not up sequentially is because 2023 included outlier Adevinta's €11.8 billion take-private. In fact, the top three 2024 deals in the region were take-privates. Usually, take-privates are popular for PE sponsors, as they feel the share price does not reflect the true value of the business. And indeed, the MSCI Nordic Countries Index fell 1.59% in 2024.[3] Additionally, the index trades at a forward P/E of 17.25x—as of 31 January 2025—which is noticeably lower than the MSCI World and the S&P 500 indices.

3: "MSCI Nordic Countries Index (EUR)," MSCI, 31 January 2025.

# PE exits

## PE exit activity

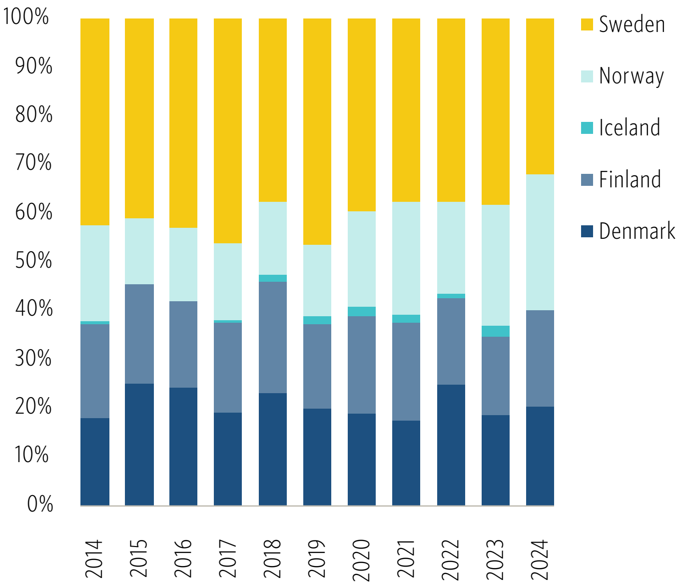



Source: PitchBook • Geography: Nordics • As of 31 December 2024

**Light at the end of the tunnel**

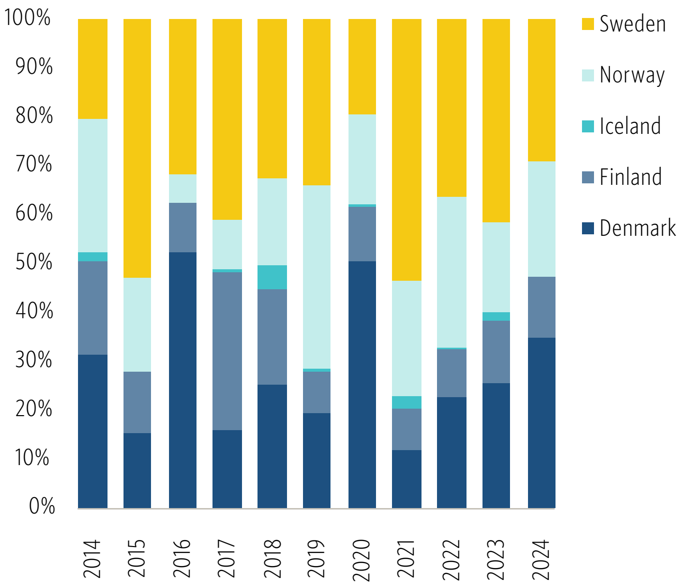
The Nordic exit market bottomed in 2023 in terms of deal value, but there are signs of a recovery in 2024. Deal value increased 11.1% YoY, while count was 9.2% lower. This is roughly in line with overall European data from our [2024 Annual European PE Breakdown](). Sweden, which historically accounts for 30% to 40% of exit activity, has been the major laggard in the region, seeing exit activity drop by over 20% YoY. Monetary easing in Sweden should help increase investor confidence, lower financing costs, and boost exits as we start looking at 2025 data. In fact, the region's exit activity noticeably accelerated in H2 2024, with Q4 posting the highest quarter of exit value in over two years as the results of monetary easing started crystalising.

## Share of PE exit count by country



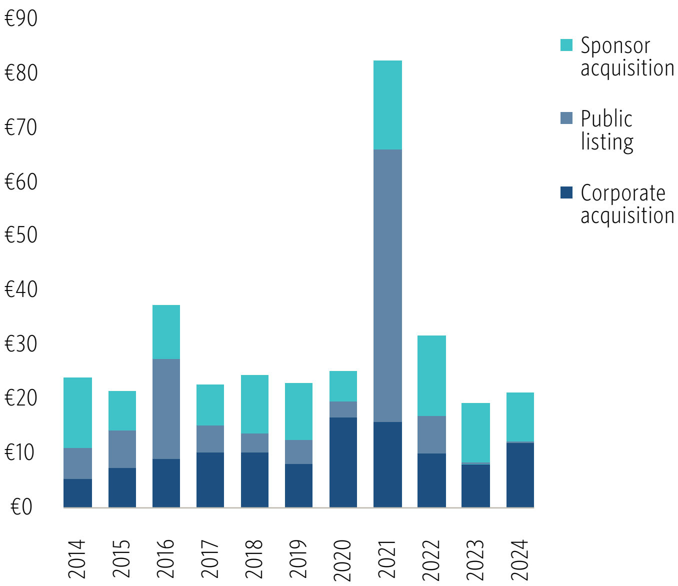

Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Share of PE exit value by country



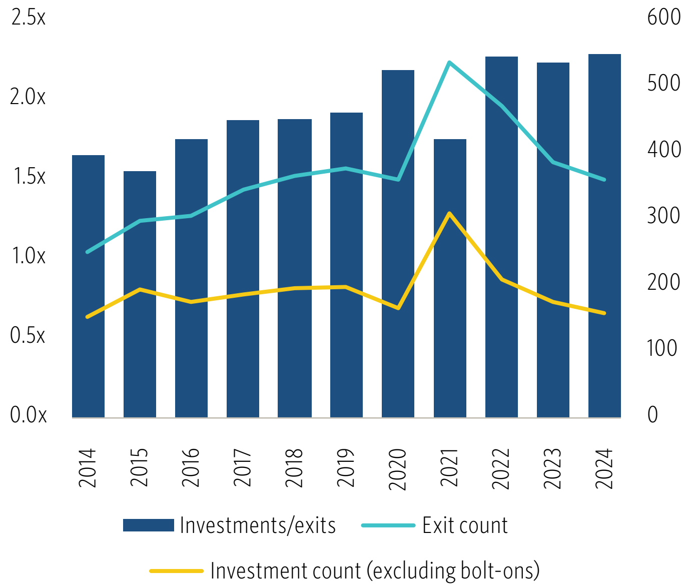

Source: PitchBook • Geography: Nordics • As of 31 December 2024

### PE exit value (€B) by type




Source: PitchBook • Geography: Nordics • As of 31 December 2024

### PE investment/exit ratio




Source: PitchBook • Geography: Nordics • As of 31 December 2024

**Issues with the exit recovery**

Valuations picked up in 2024, yet we continued to see a muted exit market—most notably with public listings. 2024 counted four PE-backed IPOs in the Nordics that were so small they barely moved the volume dial. The IPO market has been quasi-shut for the better part of three years now, which poses a problem to sponsors seeking to exit their investments via public listings. Instead, they have had to turn more towards corporates and other PE firms for exit sales. Failing this, GPs often hold on to their assets for longer and even opt for GP-led secondary sales through continuation funds. For example, DevCo established a continuation fund for Finnish healthcare manufacturer Medix Biochemica, which it has held for the past six years. The question for exits then becomes whether we will even see a return of IPOs, or have they simply become less attractive and we are entering a new supercycle characterised by a preference for assets held privately. EQT's CEO at the time, Christian Sinding, famously talked of "private IPOs" at the end of 2023, but we have yet to see any material deals. Another key challenge is that as assets are held for longer, investment activity has outpaced exits, pushing the investment/exit ratio to a decade high of 2.3x. This puts greater pressure on GPs to generate value in an increasingly competitive environment.

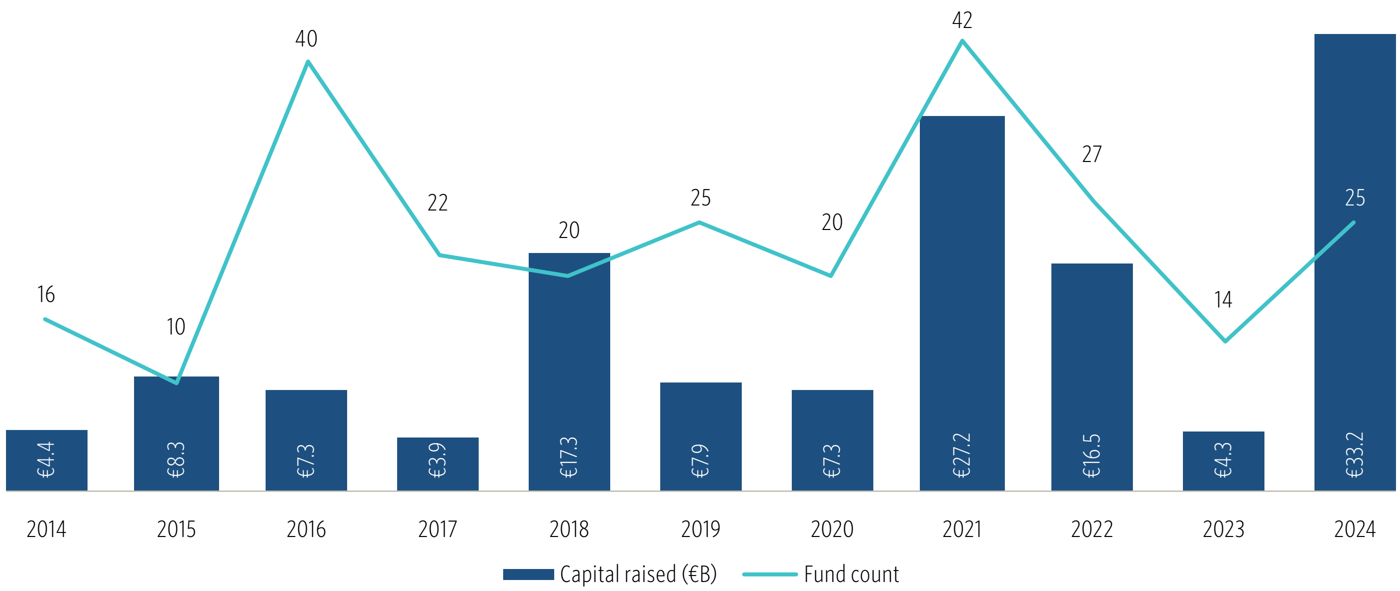
### Top PE investors in 2024 by deal count

| Investor | Deal count | Exit count | Median deal value (€M) | Investor country |
|---|---|---|---|---|
| Axcel Management | 55 | 2 | €13.8 | Denmark |
| Adelis Equity Partners | 26 | 2 | €430.0 | Sweden |
| Norvestor | 25 | 1 | €44.0 | Norway |
| FSN Capital | 21 | 2 | €12.0 | Norway |
| Polaris Equity | 20 | 2 | €60.0 | Denmark |
| Evolver Investment Group | 17 | 1 | €23.0 | Finland |
| Celero Capital | 16 | N/A | N/A | Sweden |
| CVC Capital Partners | 15 | N/A | €173.1 | Luxembourg |
| XPartners Samhällsbyggnad | 15 | N/A | €23.0 | Sweden |
| Altor Equity Partners | 14 | 5 | €10.4 | Sweden |

Source: PitchBook • Geography: Nordics • As of 31 December 2024

# PE fundraising

## PE fundraising activity




Source: PitchBook • Geography: Nordics • As of 31 December 2024

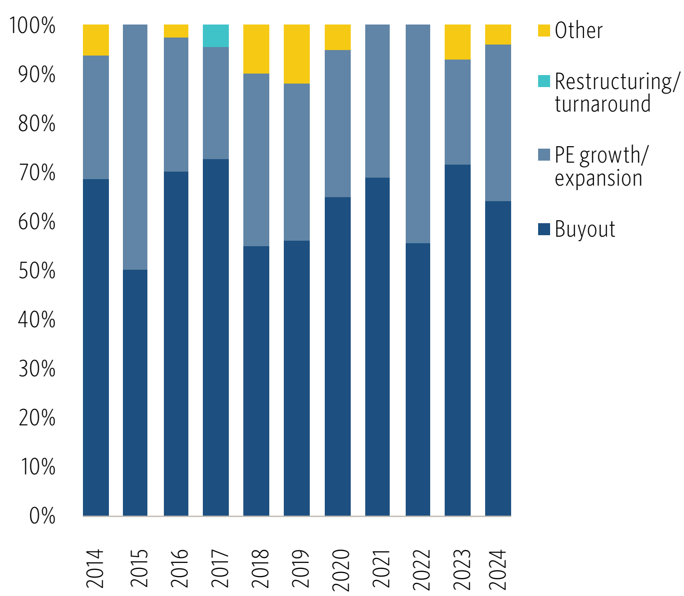
**Strong fundraising in the Nordics**

Fundraising activity bounced back in the Nordics in 2024, raising over €33 billion in capital across 25 different funds. It is important to note that EQT's flagship fund accounted for €22 billion of that figure. The Swedish PE giant closed its tenth fund in February 2024, surpassing its predecessor's size by 40% to become the third-largest European PE fund of all time. For this reason, we prefer to look at Nordic fundraising from a count perspective. We saw a better-than-average year when comparing with the past decade, with 25 closed funds in 2024, up from 14 in 2023.

**Fundraising is balanced compared with other regions in Europe**

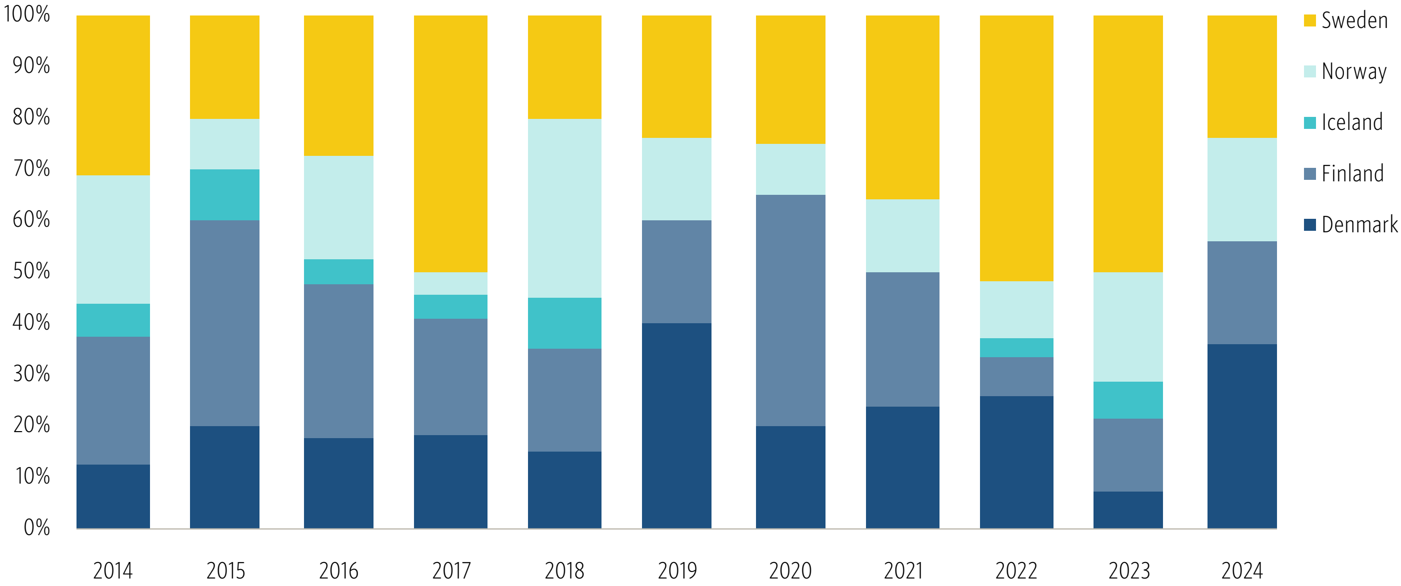
PE in the Nordics is still relatively nascent, as illustrated in the distribution of funds by family bucket. In 2024, a larger share of new funds in the region came from younger fund families, whereas in other European markets, the trend moved in the opposite direction, favouring established fund

## Share of PE fund count by type




Source: PitchBook • Geography: Nordics • As of 31 December 2024

## Share of PE fund count by country



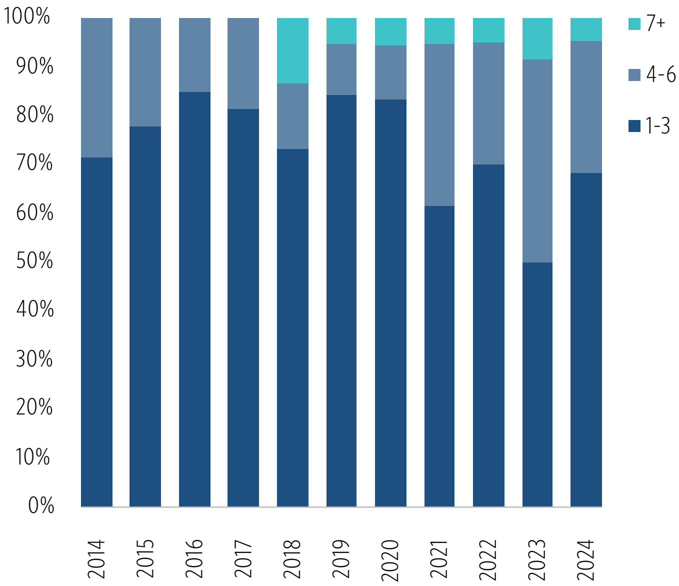

Source: PitchBook • Geography: Nordics • As of 31 December 2024

families. Another key difference between the Nordics and the rest of Europe is the growth of PE expansion funds. In 2024, both the value and count of PE growth/expansion funds increased in the Nordics, while across the broader European market, buyout funds continued to strengthen their dominance. For example, Oslo-based growth investment specialist Verdane closed two funds in 2024, one focusing on digitalisation and decarbonisation, while the other is solely focused on the energy transition. Fund count is quite symmetrically distributed between Norway, Sweden, Denmark, and Finland in 2024 compared with previous years. Other countries are catching up to Sweden, which has historically been the dominant country.

**Continuation vehicles**

Finally, we note that four continuation funds closed in 2024: two single-asset continuation vehicles (CVs) and two multi-asset CVs.[4] GP-led secondary funds, or CVs, have grown in popularity in recent years, offering liquidity to LPs and GPs at a time when the exit market is not. For more on this, please read our [Q4 2024 Analyst Note: GP-Led Secondaries](#).

## Share of PE fund count by number of funds in fund family




Source: PitchBook • Geography: Nordics • As of 31 December 2024

4: These CVs are not accounted for in our fundraising data.

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## Closed PE funds in 2024 by value

| Fund | Fund value (€M) | Close date | Fund type | Country |
|---|---|---|---|---|
| EQT X | €22,000.0 | February 27 | Buyout | Sweden |
| Altor Fund VI | €3,000.8 | January 19 | Buyout | Sweden |
| Nordic Capital Evolution II | €2,000.0 | December 20 | Buyout | Denmark |
| Axcel VII | €1,296.0 | February 29 | Buyout | Denmark |
| Verdane Edda III | €1,100.0 | February 25 | PE growth/expansion | Norway |
| Verdane Idun II | €682.0 | October 30 | PE growth/expansion | Norway |
| FSN Capital Compass I | €410.0 | April 25 | Buyout | Norway |
| Celero Capital Fund I | €300.0 | December 16 | Buyout | Sweden |
| Priveq Investment VII | €258.1 | June 3 | Buyout | Sweden |
| VIA equity Fund V | €254.7 | January 30 | Buyout | Denmark |
| Sponsor Fund VI | €231.0 | December 9 | Buyout | Finland |
| Systematic Growth IV | €215.0 | February 1 | Buyout | Sweden |
| CataCap III | €201.0 | May 14 | Buyout | Denmark |
| Turnstone Private Equity Fund II | €170.0 | March 20 | Buyout | Norway |
| GRO Generation I | €153.0 | June 28 | Buyout | Denmark |
| Mandatum Asset Management Growth Equity II | €140.0 | September 2 | PE growth/expansion | Finland |
| CapMan Growth Equity III | €130.0 | April 1 | PE growth/expansion | Finland |
| Helix Kapital 3.1 | €124.2 | April 3 | PE growth/expansion | Sweden |
| TCEE Fund IV | €111.0 | January 31 | PE growth/expansion | Finland |
| Dansk Ejerkapital VI | €107.3 | May 3 | PE growth/expansion | Denmark |
| Social Capital Fund Invest II | €89.8 | December 27 | Diversified PE | Denmark |
| Dee4 Capital Fund II | €85.4 | May 23 | Buyout | Denmark |
| Saari II | €56.6 | June 15 | Buyout | Finland |
| Idekapital Growth Horizon | €45.1 | January 27 | PE growth/expansion | Norway |
| Zenith Advisory Group Private Equity Fund IV | €4.6 | September 18 | Buyout | Denmark |

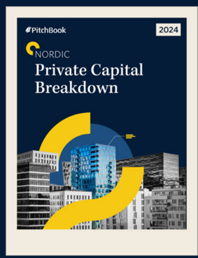
Source: PitchBook • Geography: Nordics • As of 31 December 2024

# Additional research

Private markets


## 2024 Annual European PE Breakdown

*Download the report here*




## 2024 Nordic Private Capital Breakdown

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## 2024 Annual European Venture Report

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## Q1 2025 Analyst Note: Year of the IPO Window

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## 2024 Annual European VC Valuations Report

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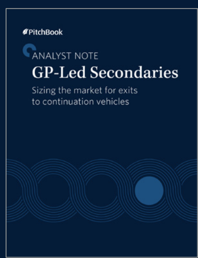


## Q4 2024 Analyst Note: GP-Led Secondaries

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