



NORDIC

Private Capital Breakdown



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Introduction

Venture capital

Nordic venture markets showed resilience in 2025, outperforming much of Europe as capital concentrated into fewer but larger rounds. Activity shifted toward early- and growth-stage financings, reflecting stronger support for companies progressing through the middle and later stages of the funnel. Finland emerged as a standout performer, closing the gap with Sweden in overall investment share, driven by several large-scale growth rounds. AI continued to dominate sector allocation across the region, overtaking previously favoured areas such as cleantech, while SaaS and digital health remained active. At the same time, institutional capital mobilisation and high-profile exits reinforced ecosystem depth, particularly in Stockholm, supporting the Nordics' position as an increasingly competitive European venture hub.

VC exit activity proved resilient in 2025, supported by Klarna's landmark IPO but also by broader strength across the ecosystem. Even excluding that listing, exit value rose year over year, contrasting with softer trends elsewhere in Europe, while exit volumes also increased modestly. Public listings accounted for a smaller share of overall exits, with buyouts and strategic acquisitions dominating activity, highlighting continued reliance on private liquidity routes. Denmark gained share of regional exit volume while Norway lagged. Sector rankings were reshaped by fintech's prominence, while previously strong areas such as cleantech and life sciences slipped down the exit league tables.

Fundraising weakened markedly in 2025, mirroring the broader European slowdown, with total capital raised falling sharply from the stronger levels seen in 2024. Fund closes were smaller on average, and activity was concentrated among emerging managers, reflecting a more cautious LP environment and limited appetite for large commitments. Denmark accounted for the largest share of capital raised, while Sweden's contribution declined relative to prior years. Performance headwinds also weighed on sentiment, as venture returns continued to lag other private capital strategies and time-to-close extended. Overall, fundraising conditions remain challenging, with a limited visible IPO pipeline and capital formation expected to stay below historical averages in the near term.

Private equity

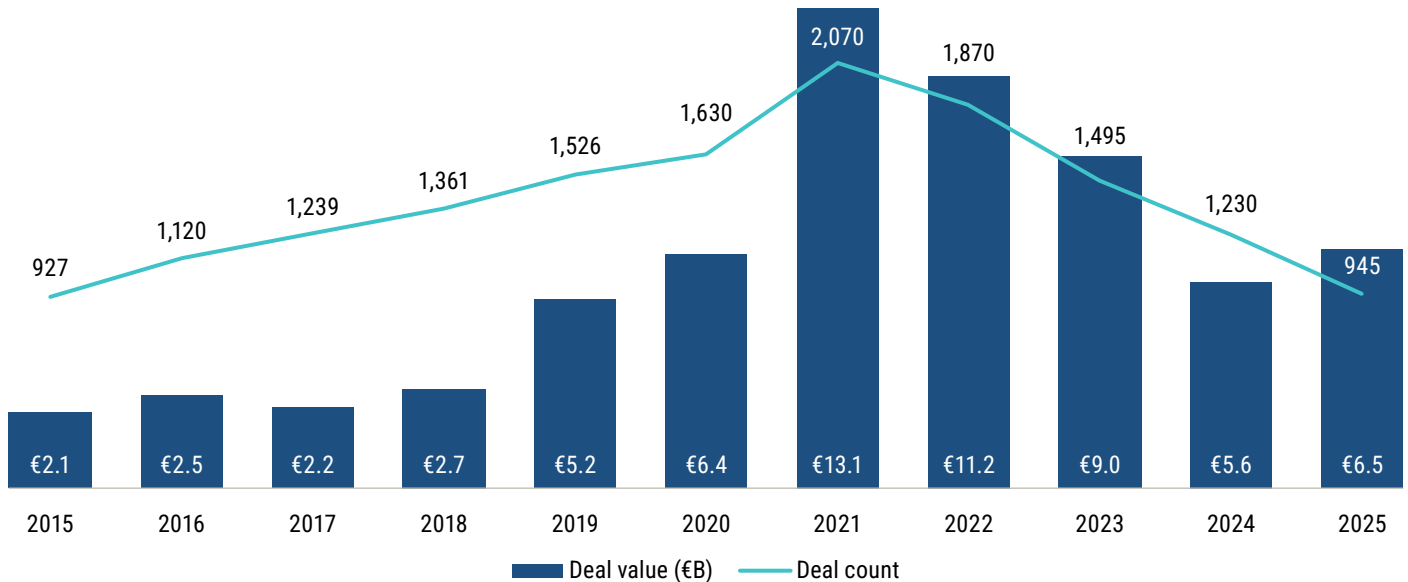
Nordic PE deal activity delivered its second-best year on record in 2025, with deal value rising 32.8% YoY and deal count up 27.7% YoY. The region increased its share of European PE for the third consecutive year, accounting for 14.6% of total deal count (up from 13.2% in 2024). Unlike much of Western Europe, where Q2 dealmaking slowed following the announcement of US tariffs, the Nordics recorded its strongest quarter of the year in Q2 by value, before activity softened in Q3. Buy-and-build remained the dominant strategy, with add-ons representing 63.2% of deal count and more than half of total capital deployed. Confidence returned at the large-cap end of the market, with seven megadeals accounting for 27.2% of total deal value—matching 2021 levels. US investors featured in five of these transactions, driving an increase in US participation to 27.5% of deal value (from 16.6% in 2024). Sweden led activity, but Finland and Norway both produced record deal values, underscoring a broadening regional base.

Exit activity improved but remained below prior-cycle highs. Exit value increased 31.1% YoY and count rose 23.1%, though H2 value fell 24.2% versus H1, diverging from broader European trends. Sponsor-to-sponsor transactions dominated, accounting for 57.1% of exit value, while secondaries and continuation vehicles played a growing role in generating liquidity. The Nordics outperformed Europe in IPO activity, representing seven of Europe's 17 PE-backed listings and 18.2% of regional exit value.

Fundraising declined sharply following 2024's record year, with capital raised down 77.6% YoY. The absence of megafunds weighed on totals, though middle-market managers remained resilient, accounting for 11 of 14 closes. Capital concentrated among experienced sponsors, driving a rise in median step-ups to 1.7x and reinforcing a continued flight to quality amid constrained LP liquidity.

VC deals

VC deal activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

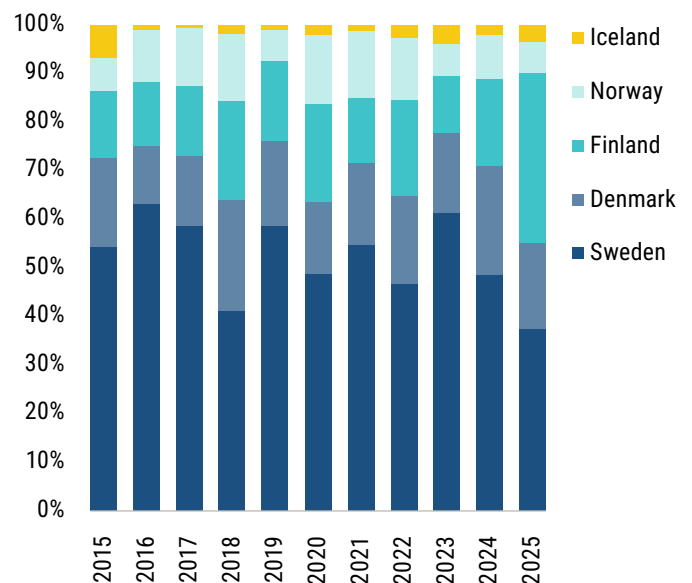
Nordics proves fertile ground for venture deals

2025 Nordic deal value outpaced that of broader Europe, increasing 15.6% YoY to €6.5 billion. The trend of value over volume in deal activity continues, as deal count declined more than 20% but the median deal value increased to an all-time high of €2 million, driven by the middle-of-the-funnel—early and late-stage rounds. By series, 2025 saw series A and B rounds increase the most, with deal value in the D+ category jumping to €1.4 billion from a low base of €0.2 billion.

Deal value in Finland now on par with Sweden

As a region, the Nordics outperformed dealmaking in the wider continent, which only saw increases of mid-single digits for European deal value overall. Within the region, Finland was the standout performer, with investment in venture deals more than doubling YoY, and the country's share significantly increased to 35.1%, on par with the incumbent leader, Sweden. This was largely driven by the over €700 million round from Oura, a rare B2C venture-growth player that has achieved a strong financing record since the pandemic, raising more than €1 billion in the past year. Oura was followed by quantum computing tech startup IQM Quantum Computers, which raised €275 million in September, and ICEYE, a radar-satellite system developer within aerospace & defence, which raised a €200 million round.

Share of VC deal value by country

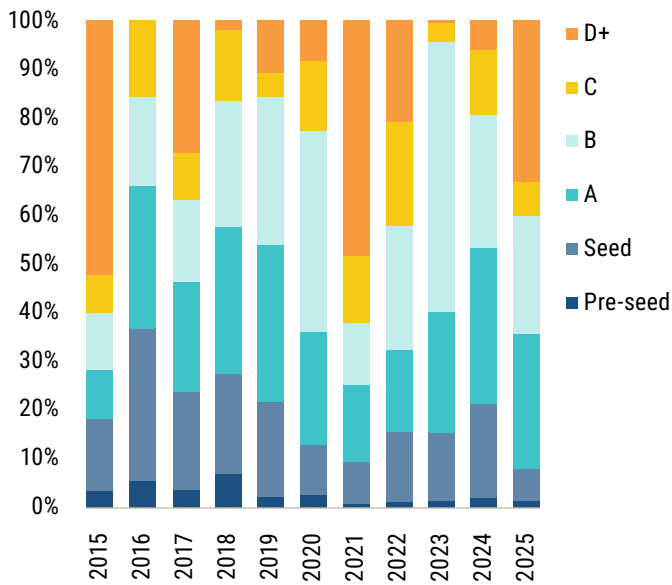


Source: PitchBook • Geography: Nordics • As of 31 December 2025

Norway leads in AI penetration, Sweden lags

In line with the rest of Europe, AI's dominance in venture dealmaking has usurped previously popular sectors such as cleantech. In absolute terms, this has equated to investment in AI totalling €2 billion, 47.1% higher YoY, with deal count declining by only low single digits. By Nordic country, outside of absolute investment, Norway has the highest penetration of AI companies in its ecosystem with 19.7% of startups

Share of VC deal value by series



Source: PitchBook • Geography: Nordics • As of 31 December 2025

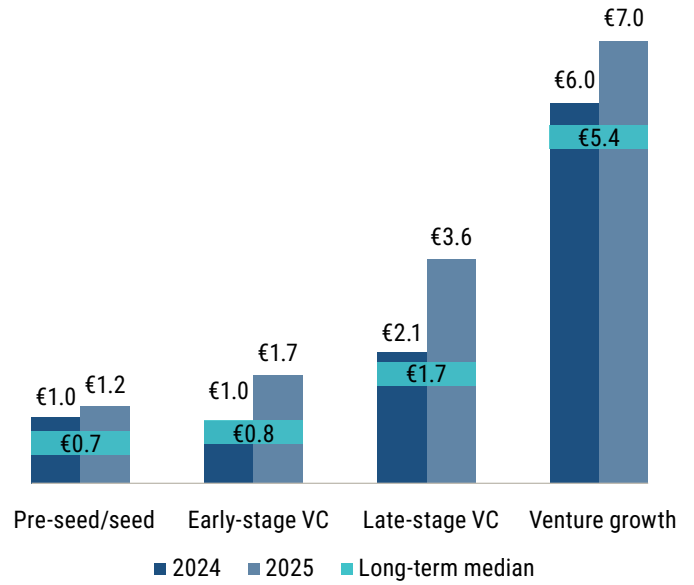
associated with the space. This was followed by Finland, where 19.1% of companies are AI-related. Where Sweden has the most companies by nature of being the largest ecosystem, it has the lowest penetration, with 15.4% of Swedish startups being AI-related.

Outside of AI, cleantech investment in 2025 fell from first place to third, still higher than the industry's ranking in Europe, but the lowest since it moved into top position in 2023. Trends in absolute investment in the space are contrary to AI trends, with €1.1 billion accounting for nearly half of 2024's levels. Other sectors in the top five by deal value included broader SaaS followed by digital health and the Internet of Things—both being skewed by Oura's large round.

We still believe Stockholm can contend with core cities

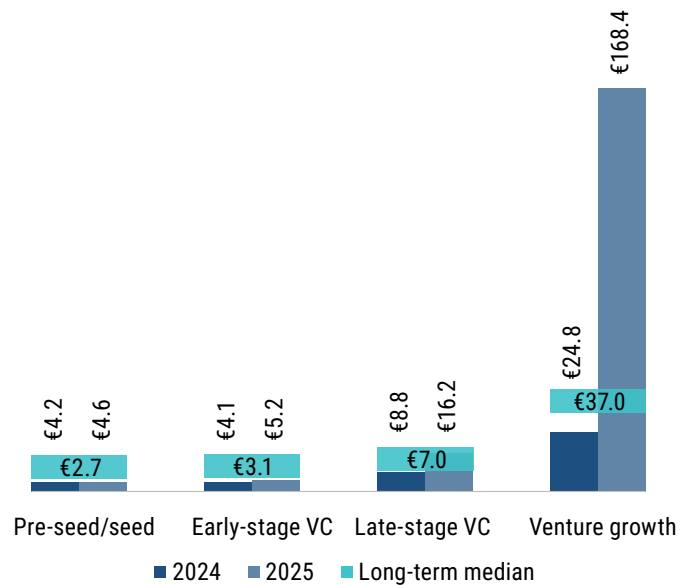
As mentioned in our [2026 EMEA Private Capital Outlook](#), we are optimistic on hubs within Sweden contending with bread-and-butter ecosystems such as London and Berlin. The optimism around Stockholm in particular stems from a combination of large-scale exits, rapid next-generation company growth, and deepening capital formation. Klarna's €12.7 billion listing in 2025 delivered outsized returns to early investors, recycling significant capital back into the ecosystem, much as Spotify's exit did previously. At the same time, a new cohort of high-growth AI and healthtech companies, including Lovable, Legora, and Neko Health, are reaching unicorn status and raising substantial rounds, driving deal momentum. This is reinforced by strong local fund formation, such as the €350 million G2 Fund and €500 million Creandum VII, alongside the presence of global PE heavyweight EQT. Together, these factors suggest

Median VC deal value (€M) by stage



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Median VC pre-money valuation (€M) by stage



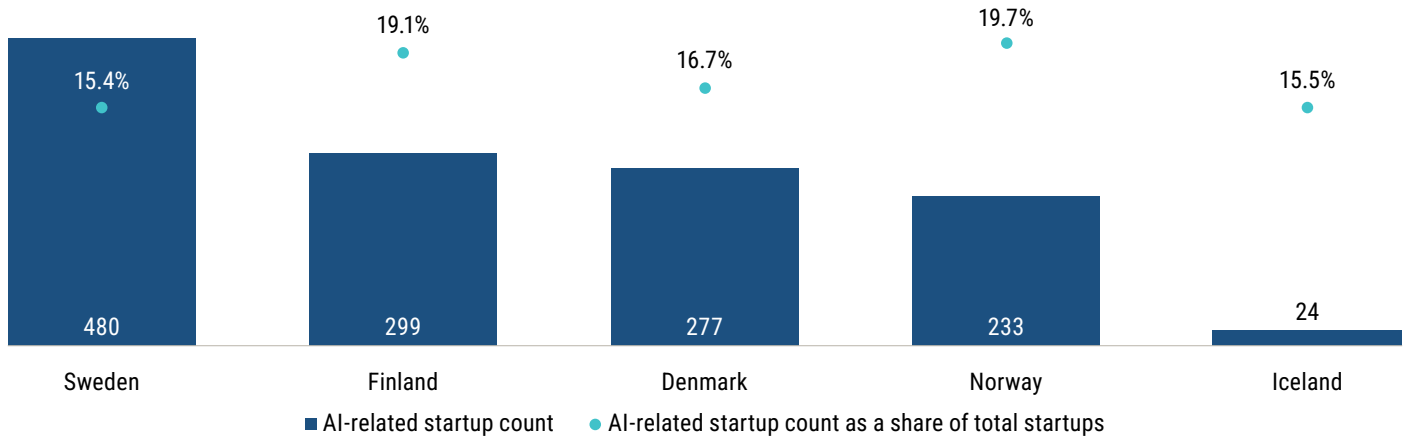
Source: PitchBook • Geography: Nordics • As of 31 December 2025

Stockholm is developing the scale, liquidity, and institutional depth required to increasingly compete with established hubs like London and Berlin.

Institutional initiatives expand in the Nordics

From an institutional perspective, 2025 has been characterised more by capital mobilisation and mandate expansion than by the launch of new platforms across the Nordics. Sweden's Saminvest (the state-owned venture capital fund-of-funds) and Finland's Tesi (run by Finnish Industry Investment, the government-backed investment company) both increased

Share of AI-related startups by country

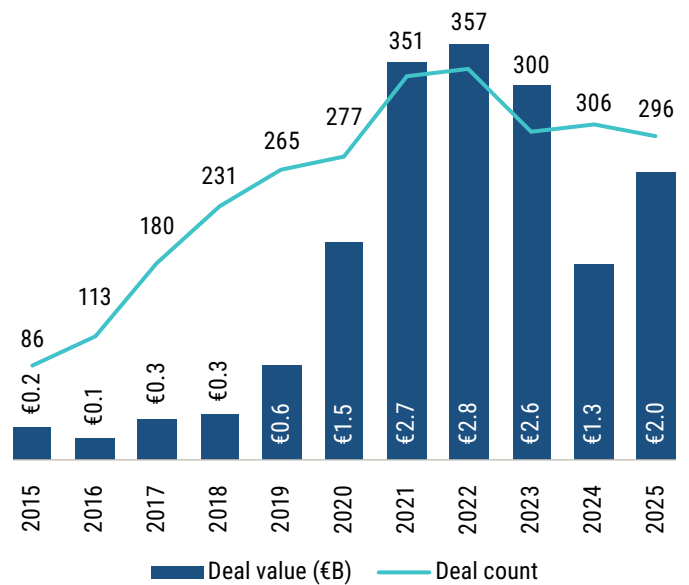


Source: PitchBook • Geography: Nordics • As of 31 December 2025

fund commitments during 2025, with an emphasis on deep tech, climate transition, and later-stage scale-ups, reflecting a policy focus on closing the growth-capital gap. Denmark’s Export and Investment Fund of Denmark, the state-owned fund developed to support high-growth and export-oriented companies, expanded its venture exposure and co-investment activity through 2025, reinforcing state-backed support for technology and export-oriented companies amid a softer fundraising environment.

At the same time, 2025 has seen renewed efforts to foster domestic institutional capital, including deeper engagement with Nordic pension funds and continued collaboration with the European Investment Fund to anchor new venture vehicles. Policy discussions throughout the year have centred on strengthening scale-up financing capacity, improving exit pathways, and enhancing cross-border capital flows within Europe. Collectively, these 2025 actions signal a pragmatic shift toward reinforcing later-stage funding resilience and sustaining venture activity in a more selective capital environment.

AI VC deal activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Private capital activity by city since 2024

City	VC deal value (€B)	VC deal count	VC exit value (€B)	PE deal value (€B)	PE deal count	PE exit value (€B)	PE and VC capital raised (€B)	Median late-stage VC valuation (€M)	VC first-time financing count
London	€23.8	2,713	€9.2	€61.9	829	€19.8	€106.3	€21.1	719
Paris	€8.7	847	€1.1	€19.5	405	€5.1	€23.6	€29.6	204
Berlin	€4.7	572	€0.1	€1.7	123	€1.3	€1.7	€85.2	153
Stockholm	€3.7	411	€13.9	€8.3	210	€10.2	€34.9	€10.4	112

Source: PitchBook • Geography: Europe • As of 4 November 2025

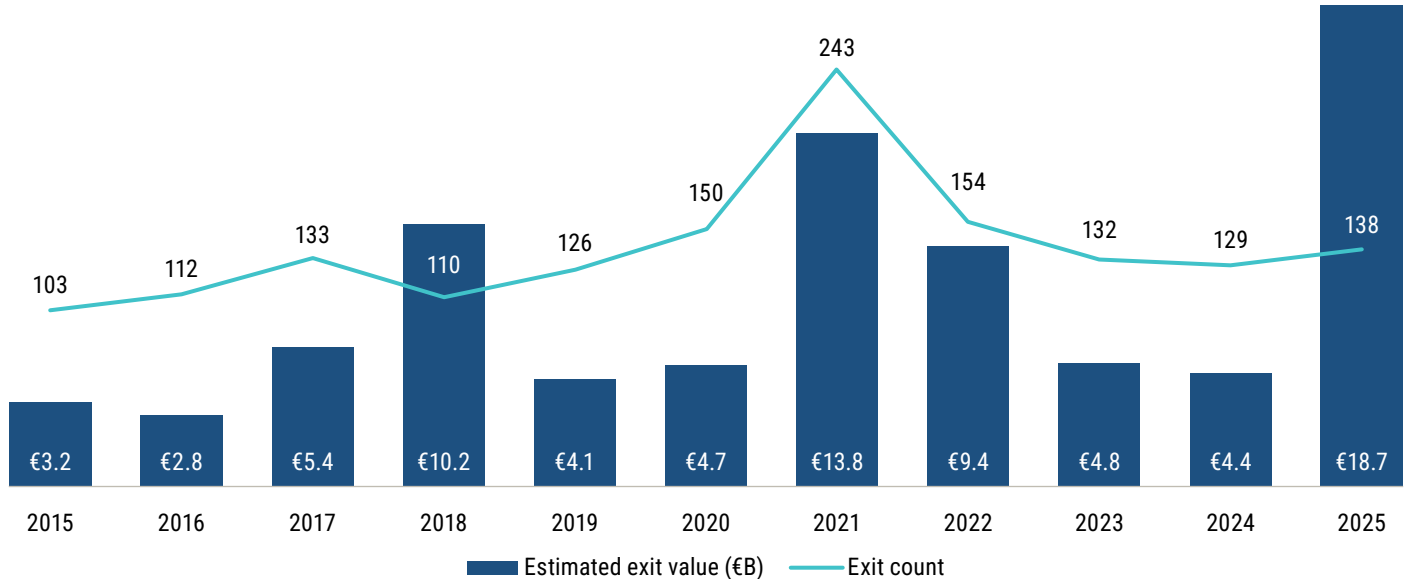
Top 20 verticals ranked by 2025 VC deal value

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AI & ML	5	6	5	7	7	3	5	2	3	3	1
SaaS	1	2	3	1	2	2	2	1	4	4	2
Cleantech	8	12	8	13	4	6	3	6	1	1	3
Digital health	17	16	13	9	20	13	15	18	16	11	4
Internet of Things	18	11	15	15	18	16	19	16	17	15	5
E-commerce	10	4	11	8	8	9	8	9	15	12	6
Healthtech	13	10	9	4	17	11	12	17	7	10	7
Manufacturing	11	9	7	5	10	8	14	7	6	7	8
Life sciences	7	5	10	6	11	12	10	15	5	5	9
Climate tech	9	17	12	12	5	7	4	5	2	2	10
LOHAS & wellness	15	13	16	16	15	15	18	12	10	6	11
Big Data	14	14	17	14	14	14	17	14	14	13	12
Mobile	2	3	2	2	1	1	1	4	9	9	13
Fintech	4	8	4	11	6	4	6	3	8	8	14
Industrials	12	7	14	10	19	17	20	20	13	18	15
TMT	3	1	1	3	3	5	9	10	11	14	16
Foodtech	20	18	20	18	16	20	13	19	19	19	17
Mobility tech	19	15	18	19	13	19	16	11	18	16	18
Supply chain tech	16	19	19	17	9	18	11	8	12	17	19
Mobile commerce	6	20	6	20	12	10	7	13	20	20	20

Source: PitchBook • Geography: Nordics • As of 31 December 2025

VC exits

VC exit activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

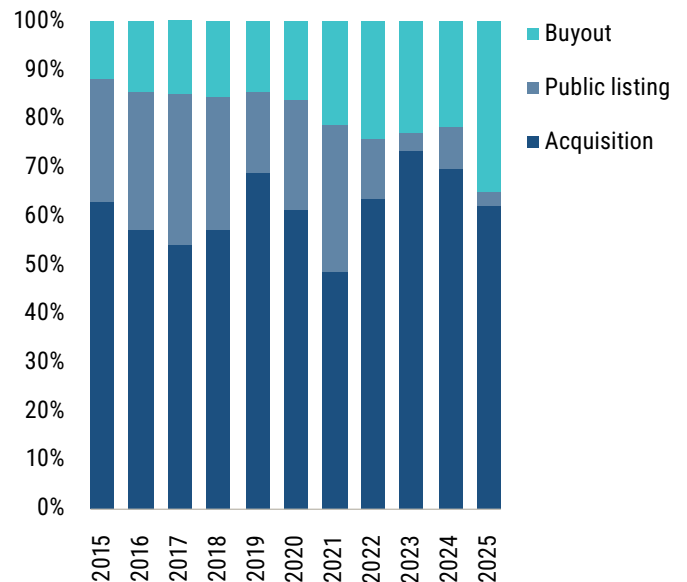
Exit activity ex-Klarna resilient

Exit activity in the Nordics came in at €18.7 billion in 2025, with Klarna’s IPO accounting for €12.7 billion of the total. Excluding this, however, exit value still increased 38.5% to €6 billion. Whilst on a smaller base, this was more resilient than the rest of Europe, where exit value decreased YoY excluding the Klarna debut. Activity was also resilient in terms of exit volume, with exit count increasing 7% YoY. This has meant that the investment-to-exit ratio in the Nordics notably declined in 2025 to 6.8x compared with 9.5x in 2024, as the rate of exits superseded that of investments.

By exit type, whilst Klarna’s IPO bolstered exit value in the public listing category, the share of exits via IPO has continued to decrease by count, with less than 3% of exits in the Nordics taking place through the strategy compared with 8.5% in 2024. Buyouts have been the biggest gainer in share of exit count, with one-third of volume occurring through such deals, and acquisitions comprise the lion’s share of activity. By country, Denmark gained the most share YoY by deal count, with more than 25% of exits in the region, and countries such as Norway lost share and continue to lag, with 18.1% of 2025 exits coming from Norwegian startups.

By vertical, Klarna’s exit skewed the mobile and fintech verticals notably higher in exit rankings. Elsewhere, the previously high-ranked verticals of TMT and cleantech sank

Share of VC exit count by type



Source: PitchBook • Geography: Nordics • As of 31 December 2025

to sixth and tenth, respectively. Furthermore, the previously top-ranked verticals of cleantech and climate tech (formerly in first and third place) now sit in the lowest ranks by exit value.

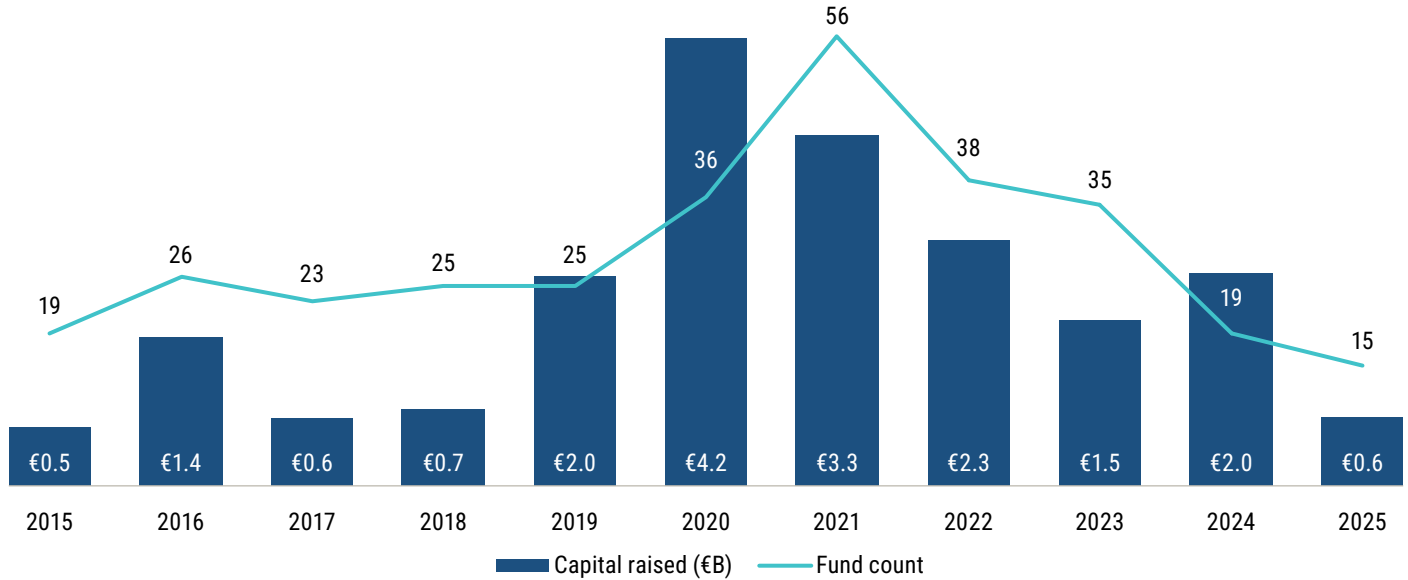
Top 10 verticals ranked by 2025 exit count

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SaaS	4	2	4	2	3	2	2	1	1	1	1
AI & ML	10	13	10	12	5	5	7	7	3	4	2
Mobile	5	4	2	3	2	3	3	3	2	4	3
Manufacturing	3	3	2	4	4	5	5	7	5	6	4
Fintech	9	10	8	8	7	7	4	4	7	8	4
TMT	1	1	1	1	1	1	1	2	4	3	6
Healthtech	12	8	13	8	7	11	12	5	9	9	7
LOHAS & wellness	10	9	10	13	10	11	8	12	5	6	8
E-commerce	8	6	6	7	11	9	10	10	7	11	9
Cleantech	7	6	9	6	13	7	6	9	10	2	10

Source: PitchBook • Geography: Nordics • As of 31 December 2025

VC fundraising

VC fundraising activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Fundraising activity weak in line with Europe

As noted in our [2025 Annual European Venture Report](#), fundraising in Europe overall sat at a record low in 2025. Trends within the Nordic region followed suit, with only €0.6 billion of capital raised in the year over 15 vehicles. The largest vehicle to close in the year was the Denmark-based Kompas II, sitting at €150 million, followed by Vendep Capital Fund IV and FSG Fund II, both sitting above €70 million. As noted for Europe more broadly, part of the factor behind the downturn this year is cyclical. Whereas 2024 was relatively strong for the Nordics, with €2 billion raised, including larger closes from Creandum and Norrskan.

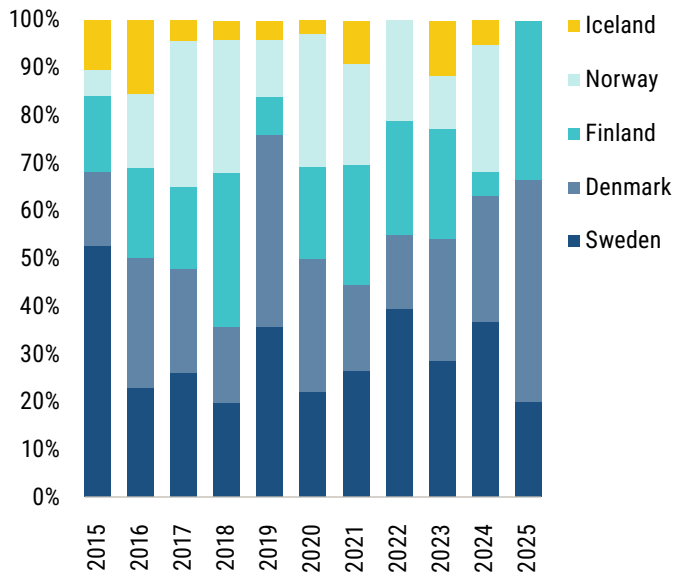
More widely, Denmark comprised the largest share of capital raised at 46.4%, followed by Finland and then Sweden at just 22.1%. The proportions between countries by vehicle count were similar, with Denmark seeing the most closes (seven funds for the year). 80% of funds were from emerging managers, similar to trends we see in Europe, where smaller closes from less experienced firms gained a significant share of count and value.

A tough outlook ahead

Globally, returns in venture have sat in the middle of the pack compared with other asset classes. As of Q1 2025, VC returns on a five-year or 10-year horizon lagged those of other strategies such as private equity, funds of funds, and secondaries. Within the strategy, smaller VC funds have underperformed funds over \$250 million in size globally, with the strategy as a whole posting flat returns on a one-year horizon. VC fund performance recovered from the trough levels recorded in 2023 but still sits at low-single-digit returns as of Q1 2025, with Europe's one-year IRR of 0.1% lagging the US figure of 3.1%. For an extensive overview of fund benchmarks, read our most recent [Global Fund Performance Report](#).

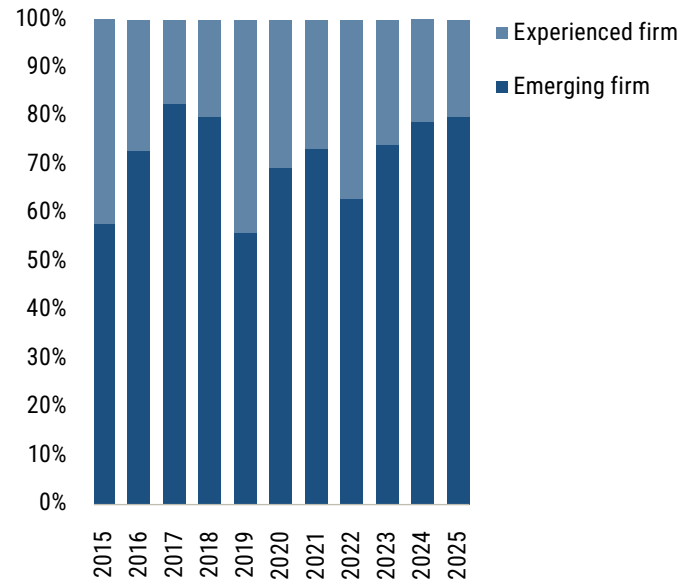
Conditions remain tough. With time-to-close totals notably increasing over the past few years and a limited amount of open capital on the table, we estimate less than €1 billion of potential capital closed in 2025 for the region as a whole. Even if this entire sum were to close in the next year, the total amount of capital raised would still be notably lower than the average levels of the past 5 years. Whilst the Nordics has not been a core region for European fundraising, these notably weaker trends echo the soft sentiment that reverberated across the continent through 2025.

Share of VC fund count by country



Source: PitchBook • Geography: Nordics • As of 31 December 2025

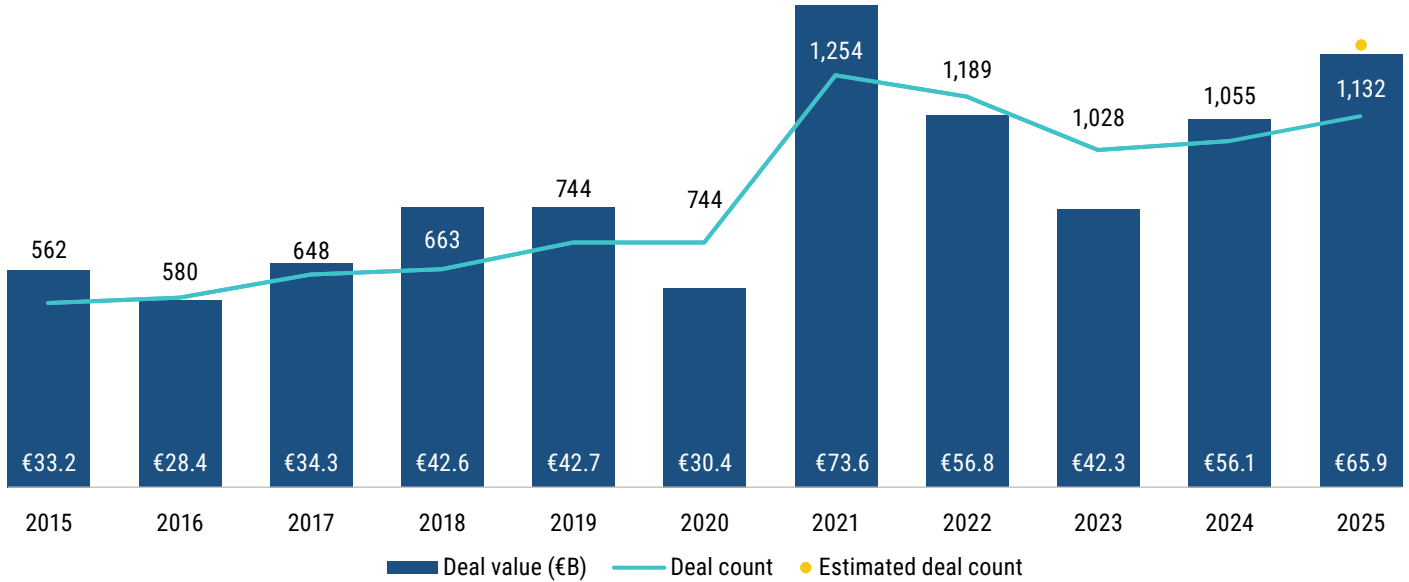
Share of VC fund count by manager experience



Source: PitchBook • Geography: Nordics • As of 31 December 2025

PE deals

PE deal activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

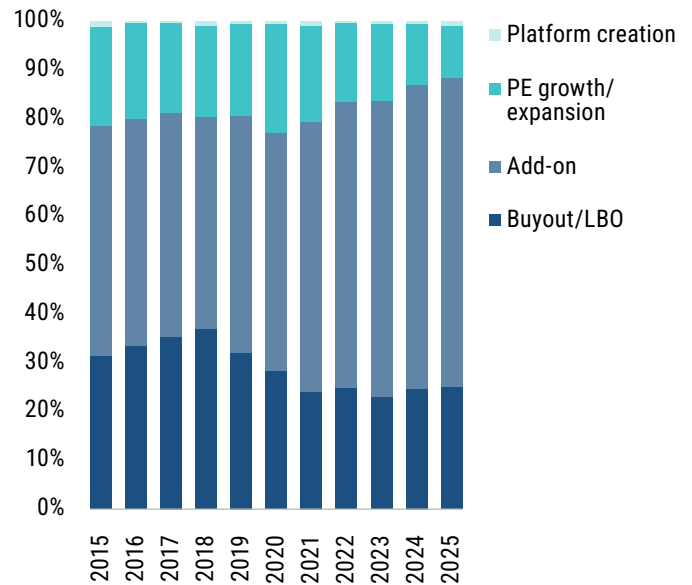
Deal activity is strong, but dynamics differ from the rest of Europe

PE deal activity had its second-best year in the Nordics in 2025, with deal value increasing 32.8% YoY, while deal count was up 27.7% YoY. The Nordics continued to increase its share of European PE over the past three years, now representing 14.7% of European deal count, up from 13.2% in 2024. Interestingly, the Nordics reacted differently to the US tariffs than the rest of Europe. While Q2 put dealmaking largely on pause across most Western nations, it was the region's strongest quarter of the year in terms of deal value. Q3, on the other hand, was much weaker, reversing the trend seen across most other large PE markets. On the monetary side, Sweden's Riksbank cut interest rates three times in 2025, compared with four rate cuts by the European Central Bank over the same period. Norway was even more hawkish, with the Norges Bank cutting rates only twice in 2025 and maintaining its policy rate at 4.00%, one of the highest in Europe.

Buy-and-build transactions dominate

Dealmaking in the Nordics continues to be dominated by buy-and-build strategies, which focus on acquiring add-on companies to complement and scale a larger platform business. Add-ons increased their share of overall deal activity in 2025, accounting for 63.2% of total deal count. In value terms, add-ons gained close to 10 percentage points

Share of PE deal count by type

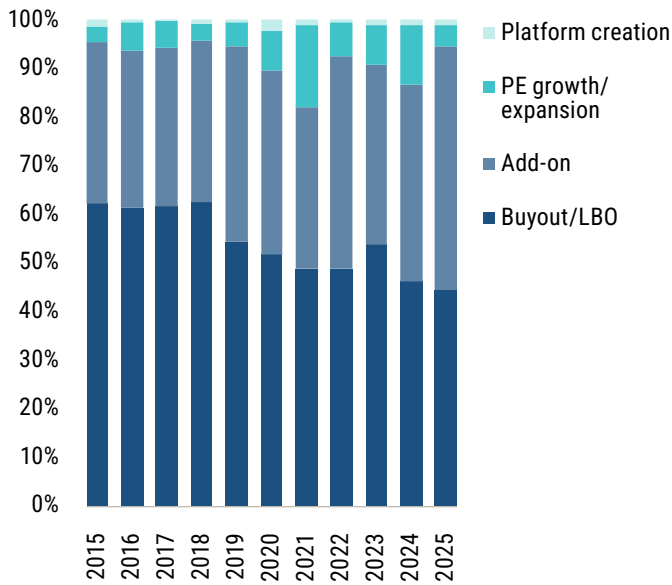


Source: PitchBook • Geography: Nordics • As of 31 December 2025

of share, with more than half of all PE capital in the Nordics allocated to add-on acquisitions during the year.

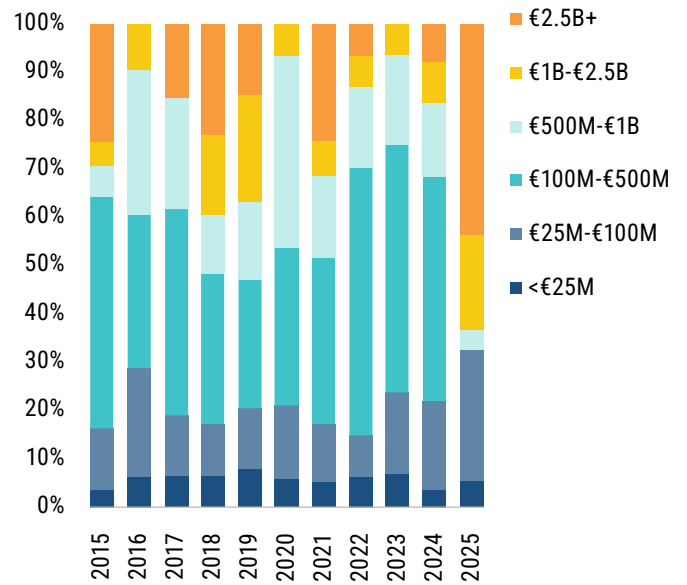
Karo Healthcare provides a clear case study of this approach in practice. The company was acquired in 2019 for €1.4 billion by Sweden's EQT, which bought out Karo's minority shareholders. Under EQT's ownership, the Swedish consumer health company completed eight add-on acquisitions, including the E45 skincare brand, expanding both its

Share of PE deal value by type



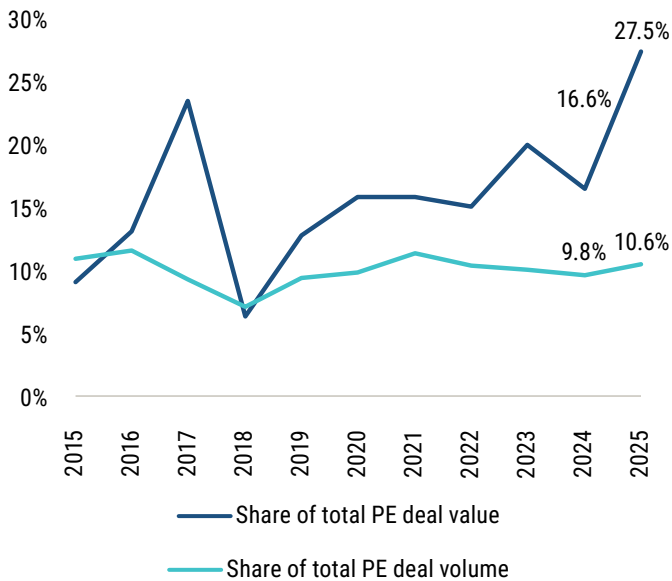
Source: PitchBook • Geography: Nordics • As of 31 December 2025

Share of PE deal value by size bucket



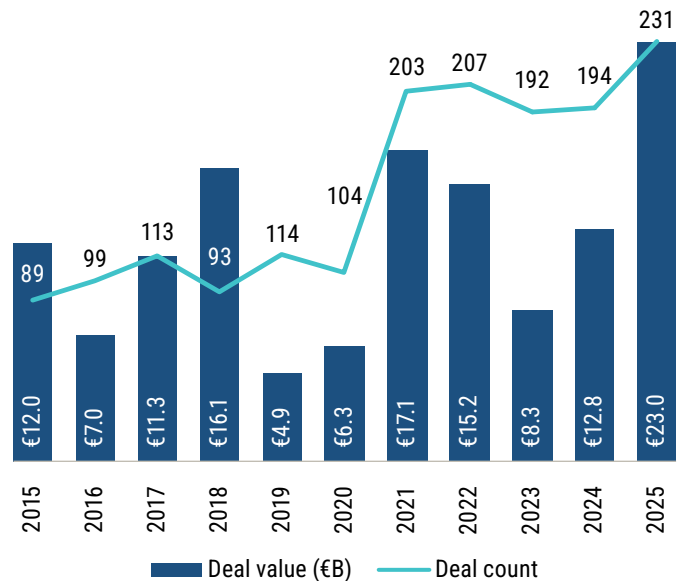
Source: PitchBook • Geography: Nordics • As of 31 December 2025

Share of PE deal activity with US investor participation



Source: PitchBook • Geography: Nordics • As of 31 December 2025

PE club deal activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

geographic footprint and product offering. Through a classic buy-and-build strategy, EQT transformed Karo from a Nordic-focused specialty pharma business into a pan-European, pure-play consumer healthcare platform. EQT exited the investment in 2025, selling Karo to KKR for €2.6 billion.

The largest add-on transaction of the year further underscores the scale at which buy-and-build is being executed in the region. Qualtrics, backed by Silver Lake,

acquired Press Ganey Forsta for €5.7 billion, aiming to accelerate the adoption of AI capabilities while gaining access to Press Ganey’s extensive healthcare client base.

Buy-and-build remains one of the most prevalent PE strategies in the Nordics, and its importance has continued to grow over the past few years as sponsors prioritise scale, operational synergies, and value creation through platform expansion.

PE megadeals in 2025

Company	Deal date	Deal value (€M)	Deal type	Sector	Industry	Country	US investor?
Forsta	October 6	€5,749.5	Add-on	IT	Software	Norway	Yes
Fortnox	June 18	€4,039.2	Public to private	B2B	Commercial services	Sweden	No
Karo Healthcare	April 9	€2,600.0	Secondary buyout	Healthcare	Pharmaceuticals & biotechnology	Sweden	Yes
Preem	March 31	€1,992.6	Add-on	Energy	Exploration, production & refining	Sweden	Yes
Shine	November 26	€1,338.8	Secondary buyout	IT	Software	Denmark	Yes
Marshall	January 23	€1,112.3	N/A	B2C	Consumer durables	Sweden	No
Biotage Sweden	April 22	€1,090.6	Public to private	Healthcare	Pharmaceuticals & biotechnology	Sweden	Yes

Source: PitchBook • Geography: Nordics • As of 31 December 2025

Return of the megadeals

With macroeconomic conditions improving in 2025, confidence in the Nordic PE market was restored. This was most clearly reflected in the number of megadeals that closed during the year. Seven megadeals were completed in the Nordics in 2025, accounting for 27.2% of the region's total deal value. This matched the number of megadeals seen in 2021, at the peak of the previous bull market, underscoring the renewed willingness of sponsors to deploy capital at scale.

A key common denominator across these transactions was the strong presence of US investors, which featured in five of the seven megadeals. This aligns with the broader influx of US capital into Europe in 2025, as investors sought geographic diversification and exposure to relatively cheaper assets. US sponsors, with access to deeper pools of capital, were particularly active at the upper end of the market, where megadeals are concentrated. As a result, the share of Nordic deal value involving US investor participation increased significantly, rising from 16.6% in 2024 to 27.5% in 2025.

The return of large-cap transactions has also been accompanied by a resurgence in club deals involving multiple sponsors. Given the Nordics' highly specialised markets, cross-border capital often requires local expertise to execute transactions successfully. As a result, international sponsors increasingly partnered with regional players to mitigate execution risk and access proprietary deal flow. This dynamic was reflected in an 80% YoY increase in club deal value in 2025.

Country split

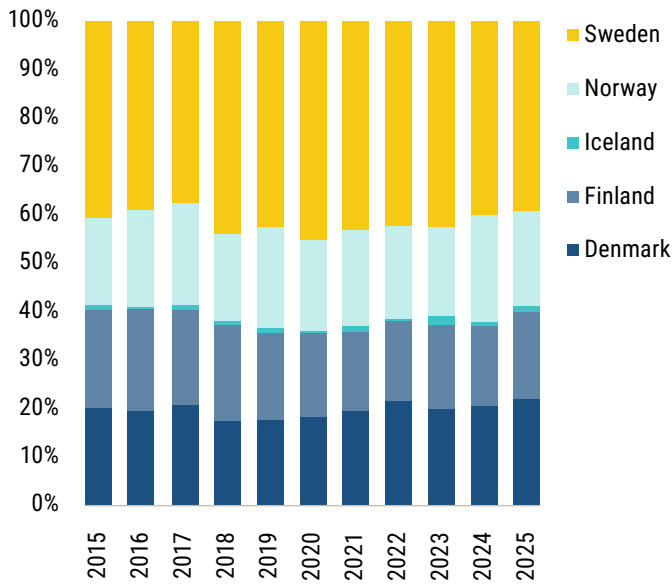
Sweden continued to dominate Nordic PE deal activity in 2025, accounting for around 40% of the total deal activity across the region. Deal value in Sweden increased sharply, rising 35.7% YoY, largely driven by five of the seven megadeals completed in the Nordics during the year. This concentration at the upper end of the market highlights Sweden's role as the region's primary destination for large-cap transactions, supported by its deeper capital markets and more mature sponsor ecosystem.

In terms of deal count, however, Sweden ceded some ground to Finland in 2025. Finnish PE deal activity increased by 20% YoY, reflecting growing sponsor interest in smaller and mid-sized assets as well as continued succession-driven deal flow among founder-owned businesses.

Norway, meanwhile, continued to build momentum on the value side for the third consecutive year. In 2025, 222 PE deals aggregated €15.2 billion, marking a record year for the country in terms of deal value. This growth came despite the Norwegian Sovereign Wealth Fund continuing to oppose the inclusion of PE in its investment mandate, underscoring that the expansion of PE activity in Norway has been driven primarily by international sponsors and domestic private capital rather than public institutional flows.

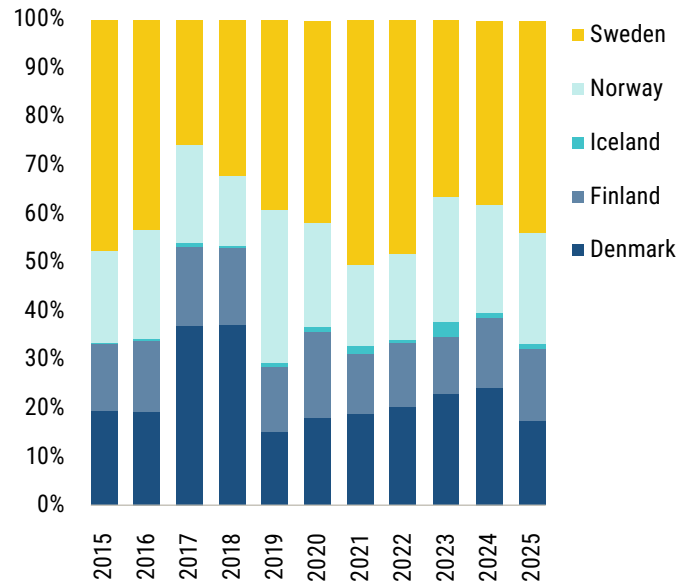
As a result, both Finland and Norway recorded record deal values in 2025, underscoring the continued broadening of PE activity beyond Sweden and signalling a more balanced Nordic deal landscape.

Share of PE deal count by country



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Share of PE deal value by country



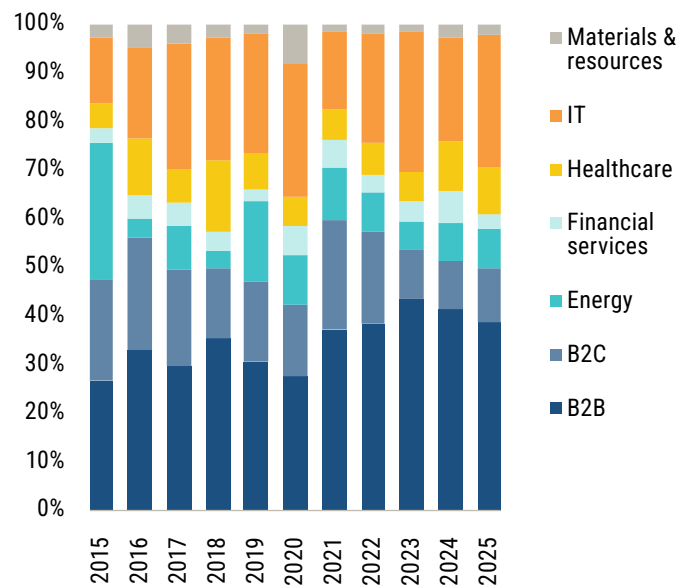
Source: PitchBook • Geography: Nordics • As of 31 December 2025

Tech is back in the Nordics

Deal value in the information technology sector rose 51% YoY in the Nordics in 2025, marking a record year for the sector. Within IT, the SaaS vertical ranked first in terms of PE deal value, while fintech ranked third. The strength in software-related assets reflects continued sponsor appetite for scalable, asset-light business models with recurring revenues and strong cash flow visibility. In addition, following the announcement of US tariffs in Q2, SaaS assets were perceived as relatively insulated from trade-related risks, further supporting deal activity in the sector.

By contrast, financial services deal activity weakened materially in 2025, with deal value down 43.6% YoY and deal count declining 13.5%. This softness stands in contrast to broader European trends, where consolidation across banking, asset management, brokerage, and insurance continued. In the Nordics, the slowdown likely reflects a combination of elevated regulatory scrutiny, limited availability of large-scale targets, and more conservative valuation expectations, which dampened sponsor appetite relative to other regions.

Share of PE deal value by sector



Source: PitchBook • Geography: Nordics • As of 31 December 2025

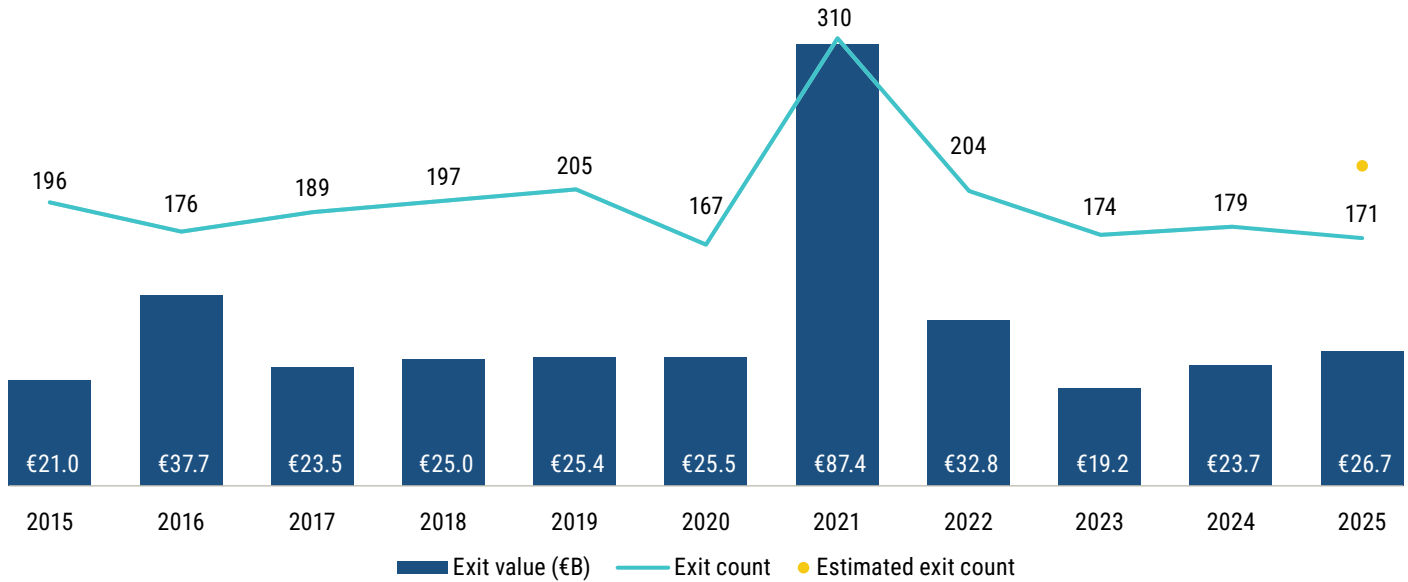
Top 20 verticals ranked by 2025 deal value

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SaaS	5	5	5	5	5	3	3	3	1	2	1
Manufacturing	3	2	2	1	1	1	1	1	2	1	2
TMT	1	1	1	2	2	2	4	4	5	3	3
Fintech	6	9	3	7	8	9	9	7	7	10	4
Oil & gas	4	6	8	6	3	11	6	9	12	9	5
Cleantech	7	8	7	14	11	5	5	6	3	4	6
Life sciences	10	16	17	11	9	16	10	10	9	18	7
Internet of Things	15	12	15	12	15	13	13	18	17	17	8
AI & ML	14	18	14	10	14	15	12	12	10	8	9
Industrials	2	3	4	3	4	4	2	2	6	5	10
Cybersecurity	9	17	13	13	16	10	14	13	13	13	11
Big Data	19	14	12	16	17	12	17	17	14	11	12
Marketing tech	16	10	18	18	13	17	15	11	16	14	13
Infrastructure	12	11	10	4	10	8	16	8	19	6	14
E-commerce	8	4	9	8	6	7	7	5	8	7	15
Legal tech	19	19	19	19	20	19	20	19	20	20	16
LOHAS & wellness	13	15	11	17	12	14	8	15	11	15	17
Mobile	11	7	6	9	7	6	11	14	4	12	18
Restaurant tech	17	19	19	19	19	19	19	20	18	19	19
Cloudtech & DevOps	18	13	16	15	18	18	18	16	15	16	20

Source: PitchBook • Geography: Nordics • As of 31 December 2025

PE exits

PE exit activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Bottlenecks persist despite improvements

Nordic exit activity recorded its strongest year in the past three years in 2025, although it remained below the peak exit values achieved in 2021 and 2022. Exit value increased 31.1% YoY, while exit count rose 23.1% YoY, indicating a broader recovery in liquidity conditions rather than a small number of outsized transactions driving performance. Interestingly, exit value in H2 was 24.2% lower than in H1, diverging from the trend observed across the rest of Europe, as highlighted in our [2025 Annual European PE Breakdown](#). Sweden dominated the exit landscape, with the three largest exits of the year all originating from the country. Sweden accounted for 52.1% of total Nordic exit value, a notable increase from 30.6% in 2024. This reflects both the concentration of large-cap assets in Sweden and the maturity of its sponsor-backed portfolio companies, many of which were acquired during the previous cycle and are now reaching exit readiness. From an exit count perspective, again, we saw Finland increase its share while Denmark and Norway saw fewer exits than in 2024.

Nordic IPO improvements not enough to cover the exit cracks

The European exit environment remained structurally constrained in 2025, with IPO activity still subdued relative to historic norms. Distributions as a percentage of NAV remained below 20% across Europe, well under the 10-

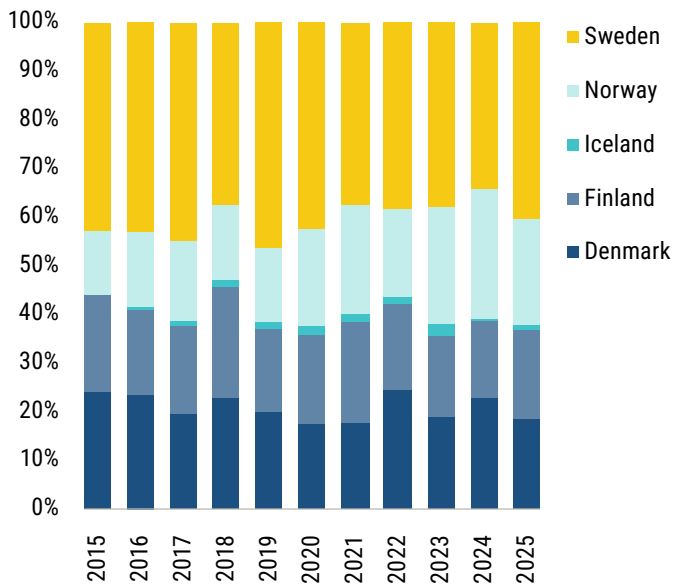
year average of 28%, underscoring continued pressure on liquidity. Meanwhile, the deal/exit ratio rose to 2.5x in 2025 from 2.2x in 2024, highlighting the growing imbalance between capital deployed and capital returned to LPs.

Within this challenging backdrop, the Nordics fared somewhat better than much of the continent, particularly in public markets. Of the 17 PE-backed public listings in Europe in 2025, seven originated from the Nordics—a relatively high share compared to historic levels. Public listings accounted for 18.2% of total Nordic exit value in 2025 compared with just 1.3% for Europe overall. This divergence places the Nordics closer to the recovering US IPO market than to the broader European landscape, reflecting stronger local equity market depth and investor appetite for quality assets.

The IPO of Verisure—although excluded from our dataset due to its Swiss headquarters—was the largest PE-backed IPO globally in 2025. The company’s decision to list in Stockholm is particularly encouraging for the Nordic PE ecosystem. Listing in Q4, the transaction may help rebuild confidence in Nordic public markets and support IPO momentum heading into 2026.

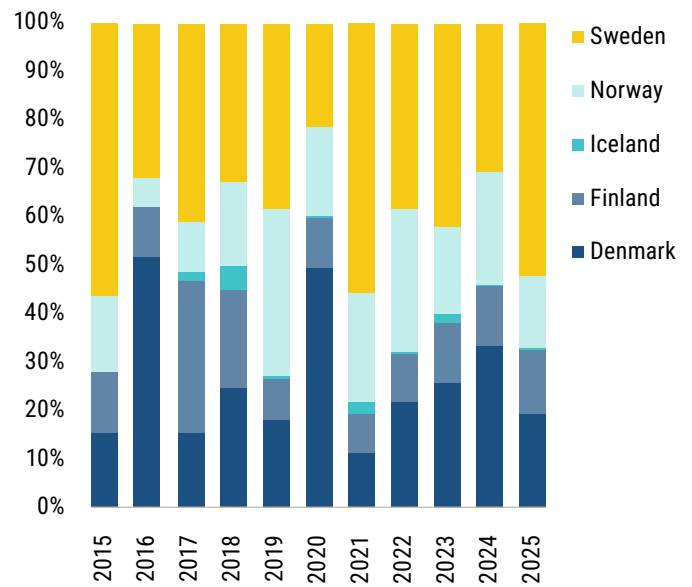
Despite the relative improvement in IPO activity, sponsor-to-sponsor transactions remained the dominant exit route. In 2025, sponsor acquisitions accounted for 49.1% of exit count and 57.1% of exit value, marking a continued structural shift in the exit landscape. Private equity is increasingly

Share of PE exit count by country



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Share of PE exit value by country



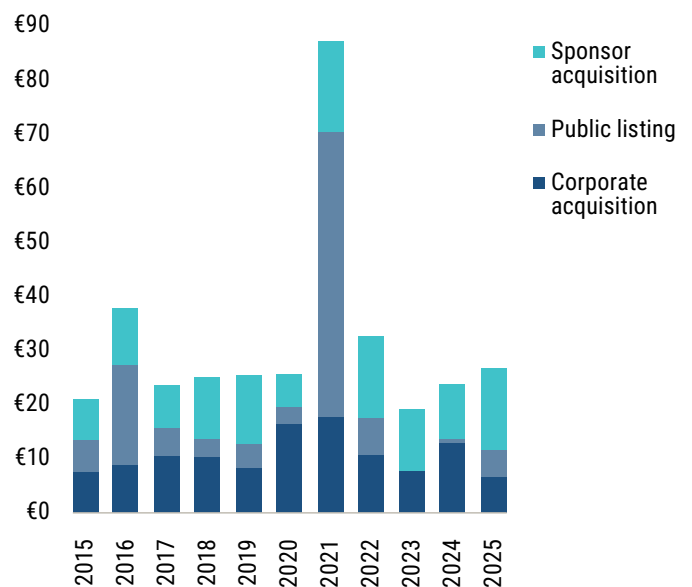
Source: PitchBook • Geography: Nordics • As of 31 December 2025

both the buyer and seller of assets, particularly in an environment where corporate buyers remain selective. Sponsors have often been willing to pay higher multiples, reflecting their ability to underwrite value creation beyond entry pricing through operational improvements and buy-and-build strategies. Greater deal certainty, access to flexible capital structures, and faster execution timelines have further strengthened sponsors' competitive positioning versus strategics.

Secondaries also played a critical role in providing liquidity. With 2025 marking a record year for secondary activity, continuation vehicles (CVs) became an increasingly common solution to bridge valuation gaps and generate DPI. For example, Axcel established a CV for its investment in Norway-based SuperOffice, which it originally acquired in 2020. The transaction enabled Axcel VI to exit its stake while bringing in new investors, including Carlyle Alpinvest, thereby delivering liquidity to existing LPs while retaining exposure to a high-quality asset.

Against this backdrop, exits remained top of mind for PE firms as LPs intensified their focus on DPI generation. Large global sponsors were particularly active in crystallising value. EQT, for example, recorded a record year of exits in 2025, realising €19 billion compared to €11 billion the prior year, highlighting the increasing urgency among GPs to return capital.¹

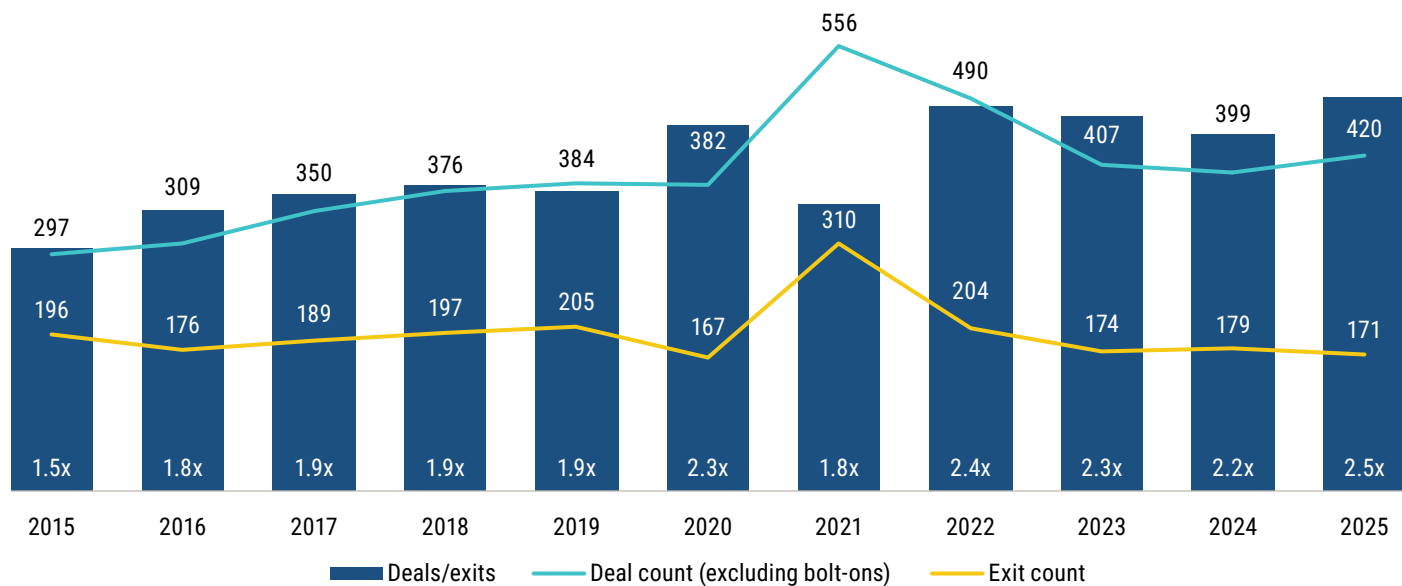
PE exit value by type



Source: PitchBook • Geography: Nordics • As of 31 December 2025

1: This figure includes all asset classes as well as co-investments and is not exclusive to the Nordics, as taken from "Year-End Report January-December 2025," EQT, January 22, 2026.

PE deal/exit ratio



Source: PitchBook • Geography: Nordics • As of 31 December 2025

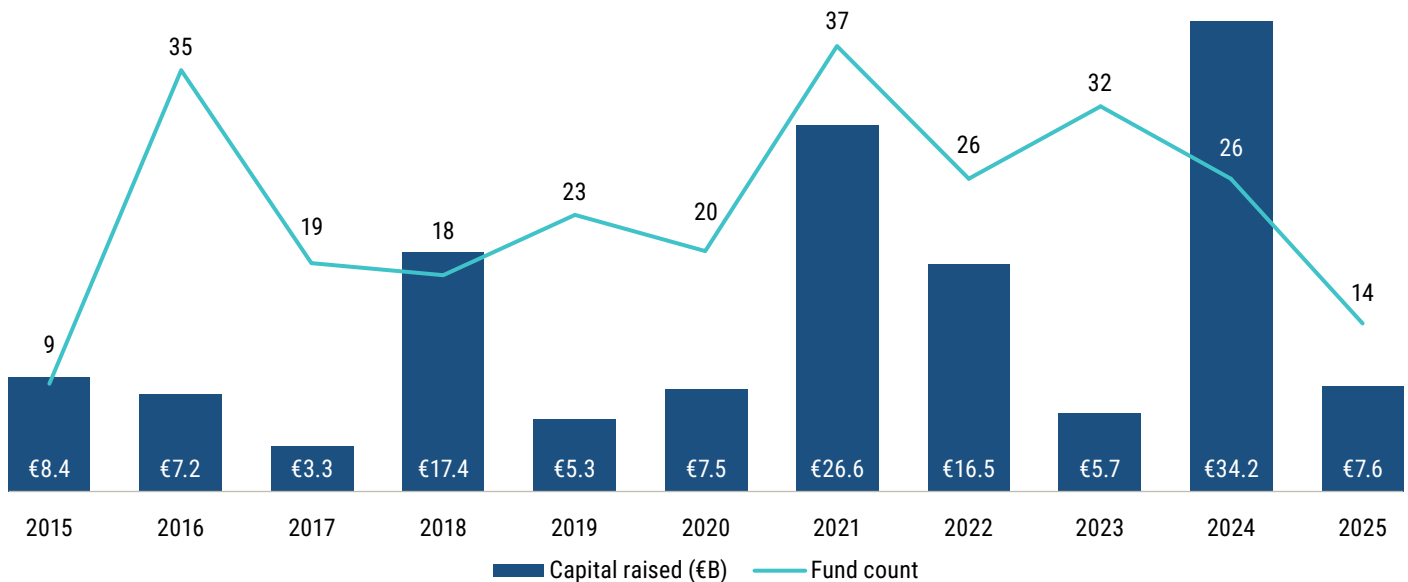
Top investors in Nordic PE by deal count in 2025

Investor	Deal count	Exit count	Median deal value (€M)	Country
Axcel Management	78	1	€217.8	Denmark
Celero Capital	32	0	€6.4	Sweden
Hawk Infinity	29	1	€21.3	Norway
XPartners Samhällsbyggnad	27	0	N/A	Sweden
Adelis Equity Partners	26	0	N/A	Sweden
Evolver Investment Group	26	0	N/A	Finland
Norvestor	26	4	€1.3	Norway
Triton Partners	16	1	€480.0	UK
Accru Partners	15	0	N/A	Sweden
Aspira Partners	15	0	N/A	Sweden
Valedo Partners	14	1	N/A	Sweden
Consolid Equity	13	0	€13.3	Sweden
Acurum Group	12	0	N/A	Sweden
Amplio Private Equity	12	2	€4.0	Sweden
MVI Equity	12	1	N/A	Sweden

Source: PitchBook • Geography: Nordics • As of 31 December 2025

PE fundraising

PE fundraising activity



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Local middle-market expertise takes over fundraising in the Nordics

Fundraising in the Nordics declined sharply in 2025 following a record-setting year in 2024. Capital raised fell 77.6% YoY, while fund count declined 46.2% YoY. The magnitude of the drop partly reflects base effects, as 2024 benefited from several large fund closes, which were absent in 2025.

Indeed, unlike previous cycles, there was no megafund close from the likes of EQT or other large-cap managers. The largest fund raised in 2025 was Verdane’s seventh flagship vehicle, which closed at €2 billion. The absence of large-cap vehicles significantly weighed on aggregate capital raised and explains much of the decline in value terms.

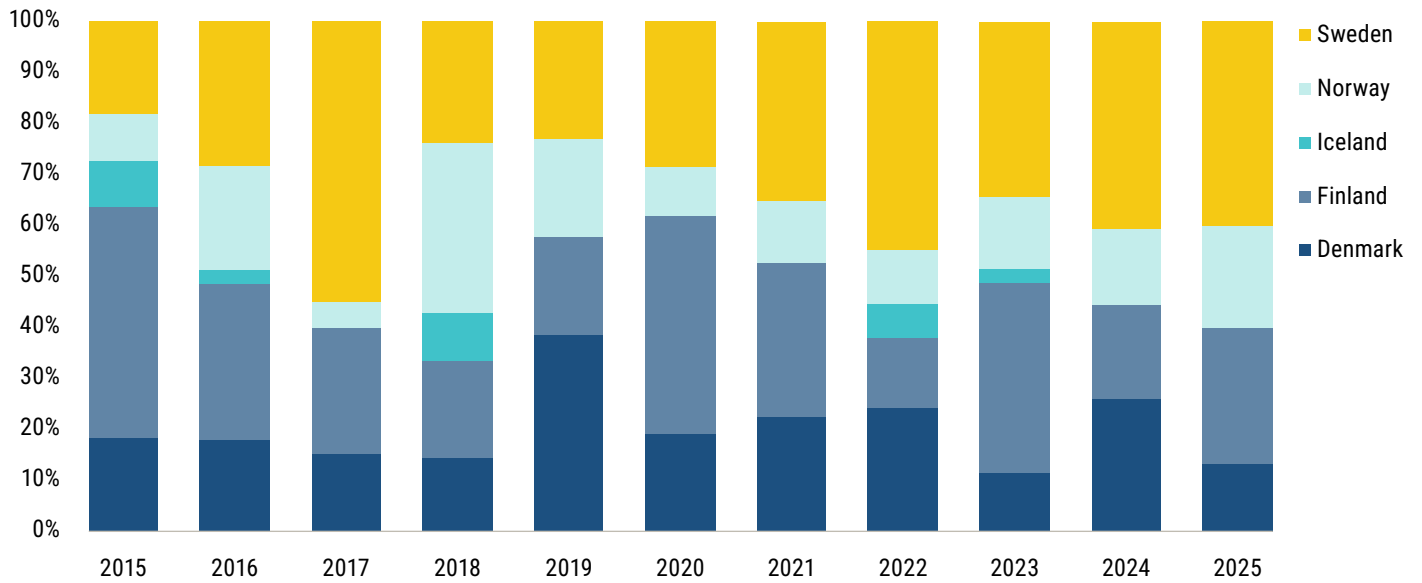
Despite the headline slowdown, the middle-market segment proved relatively resilient. Of the 14 funds closed in 2025, 11 were middle-market vehicles (down from 19 in 2024), underscoring the continued importance of this segment as the backbone of the Nordic PE ecosystem. Local expertise remains particularly critical in the Nordics, where sourcing advantages, sector specialisation, and operational proximity drive value creation. As a result, much of the year’s fundraising was concentrated among managers with strong regional track records. Sector-focused strategies also remained active. For example, Monterro raised its M5 and G2 funds, continuing its focus on Nordic B2B software. Established sponsors also launched new strategies targeting

the lower end of the middle-market, including Norvestor Nova I (€500 million) and Axcel Elevate I (€397 million). This points to continued appetite for specialised, smaller-cap strategies where competition is less intense and operational alpha can be more clearly differentiated.

The slowdown in fundraising should also be viewed in a global context rather than as a purely regional phenomenon. Across Europe and the US, weaker distributions and elevated deal/exit ratios constrained LP liquidity, limiting re-ups and new commitments. In this environment, capital concentrated among experienced managers with proven track records. The bulk of capital raised in the Nordics in 2025 flowed to established firms, reflecting a broader “flight to quality” as LPs prioritised scale and performance consistency. This dynamic was further reflected in fund step-ups. The median step-up increased from 1.4x in 2024 to 1.7x in 2025, indicating that managers who successfully raised capital generally did so from a position of strength. In other words, while fewer funds came to market, those that did were largely able to secure meaningful increases in fund size.

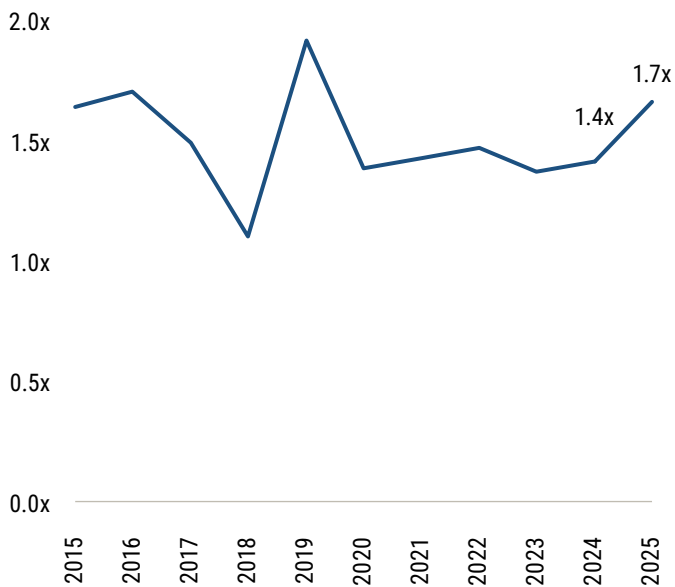
As a result of the weaker aggregate fundraising environment, the Nordics’ share of European fundraising declined to 12.4% of total fund count (from 14.9% in 2024) and 10.1% of total capital raised (from 24.3% in 2024). This reflects both the absence of Nordic megafunds and the broader rebalancing of capital across Europe.

Share of PE fund count by country



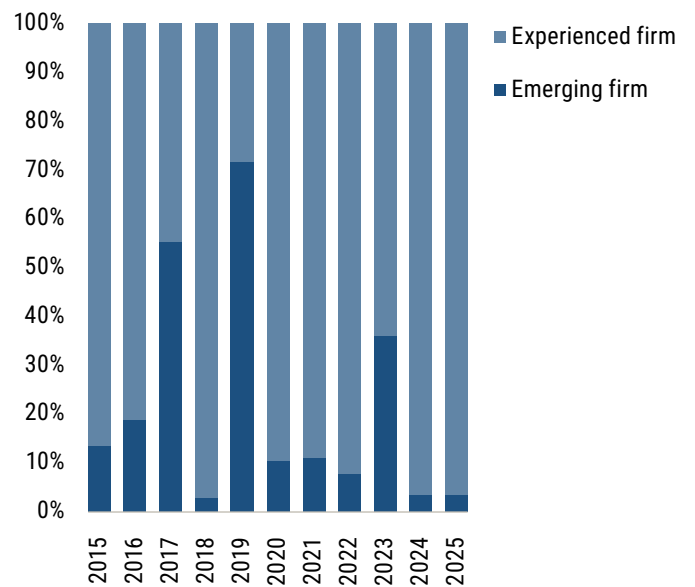
Source: PitchBook • Geography: Nordics • As of 31 December 2025

PE fund median step-up



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Share of PE capital raised by manager experience



Source: PitchBook • Geography: Nordics • As of 31 December 2025

Top closed PE funds in 2025

Fund	Fund size (€M)	Close date	Fund type	Country
CVC Capital Partners Strategic Opportunities III	€4,610.0	March 4	PE growth/expansion	Luxembourg
Oakley Capital Fund VI	€4,500.0	March 21	Buyout	UK
Investindustrial VIII	€4,000.0	April 3	Buyout	UK
TowerBrook Investors VI	€3,915.0	January 1	Buyout	UK
IK X Fund	€3,300.0	March 31	Buyout	UK
Ardian Expansion Fund VI	€3,200.0	January 21	Buyout	France
ICG Europe Mid-Market Fund II	€3,000.0	March 20	Buyout	UK
Eurazeo Capital V	€3,000.0	March 5	Buyout	France
Bridgepoint Development Capital V	€2,689.9	March 1	Buyout	UK
GHO Capital IV	€2,500.0	October 28	Buyout	UK
Ufenau VIII Asset Light Fund	€2,120.0	May 30	Buyout	Switzerland
Verdane Freya XII	€2,000.0	September 30	Buyout	Norway
IK Small Cap IV	€2,000.0	July 24	Buyout	UK
FSI II Fund	€1,600.0	February 25	PE growth/expansion	Italy

Source: PitchBook • Geography: Europe • As of 31 December 2025



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