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Top 15 most active Finnish VC funds in H1 2022



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AIN.Capital has created a ranking of the most active Finnish VC funds in 2022. The ranking includes 15 local backers that together made 74 investments during January 2022-June 2022. Tesi, Maki.vc, Inventure, and Icebreaker topped the list by closing 33 deals.

Methodology

To create the ranking, we analyzed the investment activities of all active Finnish VCs that are introduced in the Dealroom.com database for the period from January 2022 to June 2022.

After that, we chose those that made one or more investments in startups in the first half of 2022, and conducted a survey among them. Relying on their answers, open source information, as well as Dealroom.com and Crunchbase data, we selected 15 funds that have led or joined at least one round in the six months of 2022.

The ranking consists of profiles of the 15 most active Finnish VC funds and provides information on the number of investments they made in total and within the period mentioned above, funding focus, ticket sizes, management team, and recently closed deals.

1. Tesi

- **Number of investments:** 134 / 9 of them in H1 2022
- **CEO:** Jan Sasse
- **Fund size:** €150 million
- **Region:** Finland
- **Industries:** ICT / industrial digitalisation, healthtech, deeptech, and the circular economy
- **Investment stages:** A-C investment rounds and early stages on a case-by-case basis
- **Ticket size:** €2 million-€15 million



Jan Sasse, CEO at Tesi

Tesi (Finnish Industry Investment Ltd) is a Finnish state-owned investment company investing in venture capital and private equity funds and directly in growth companies. Making the investment decisions, the firm considers such factors as evidence of international growth, expertise of the syndicate, and competencies of the team. Tesi always invests together with private professional investors, mainly Finnish and international venture capital funds.

Recent investments: [Varjo](#), [Innomost](#), [Ruokaboksi](#).

2. [Maki.vc](#)



Pirkka Palomäki, Founding Partner
at Maki.vc

- **Number of investments:** 33 / 9 of them in H1 2022
- **Founding Partner:** Pirkka Palomäki
- **Fund size:** €100 million
- **Region:** global
- **Industries:** deeptech
- **Investment stages:** pre-seed-Series A
- **Ticket size:** €200,000-€2 million

Founded in 2018, Maki.vc is a seed-stage VC firm headquartered in Helsinki. It seeks to invest in deeptech, commercial products, commercial services, consumer food products, healthcare technology systems, artificial intelligence, machine learning, and technology sectors.

Recent investments: IQM, TILT Biotherapeutics, Huuva.

3. Inventure

- **Number of investments:** 70 / 8 of them in H1 2022
- **Managing Director:** Sami Lampinen
- **Fund size:** €110 million
- **Region:** the Nordics and the Baltics
- **Industries:** automotive, IoT, healthtech, SaaS, deeptech, fintech, e-commerce, and consumer internet brands
- **Investment stages:** seed and Series A
- **Ticket size:** €250,000-€2.5 million



Sami Lampinen, Managing Director
at Inventure

Inventure is one of the most experienced Nordic venture funds that specializes in helping its portfolio companies with talent and expansion. Since 2005, the team has backed over 70 companies, including Wolt, Detectify, Blueprint Genetics, Swappie, and Insurello. The firm has about €230 million of assets under management and is based in Helsinki.

Recent investments: Starcart, ONEiO, Swappie.

4. Icebreaker



Leo Giertz, General Partner
at Icebreaker

- **Number of investments:** 74 / 7 of them in H1 2022
- **General Partners:** Leo Giertz, Lasse Lehtinen, Aleksii Partanen, and Riku Seppälä
- **Fund size:** €120 million
- **Region:** Finland, Estonia, and Sweden
- **Industries:** fintech, edtech, deeptech, blockchain, SaaS, healthtech
- **Investment stages:** early stages, seed
- **Ticket size:** €150,000-€800,000

Icebreaker VC is a venture capital fund focused on backing early-stage teams in Finland, Sweden and Estonia. Icebreaker invests €150,000-€800,000 in teams with deep domain expertise and ambition to build the world's strongest tech companies. Since the start in 2016, the fund has invested in over 70 startups built by founders of companies like Rovio, Nordea, Pipedrive, Eniram, IBM, and BCG.

Recent investments: reconfigured, Hoxhunt, Helppy.

5. Innovestor

- **Number of investments:** 90 / 5 of them in H1 2022
- **CEO:** Wilhelm Lindholm
- **Fund size:** €60 million
- **Region:** the Nordics
- **Industries:** technology, life science, and health startups
- **Investment stages:** pre-seed to Series A (with follow-on)
- **Ticket size:** €250,000-€2.5 million (initial)



Wilhelm Lindholm, CEO at Innovestor

Innovestor is an early-stage VC company based in Helsinki and established in 2014. The total AuM of its 4 funds is €190 million. With investments in 90

companies across various sectors of Technology and Life Science & Health, Innovestor manages one of the largest private venture-backed portfolios in the Nordics. The current portfolio includes e.g. FiksuRuoka, Ruokaboksi, Ogoship and Bioretec. Recent exits include e.g. Forendo Pharma, Ginolis, Bitbar and Beddit.

Recent investments: [Innomost](#), Synergy XR.

6. Lifeline Ventures



Timo Ahopelto, Founding Partner
at Lifeline Ventures

- **Number of investments:** 139 / 5 of them in H1 2022
- **Founding Partner:** [Timo Ahopelto](#)
- **Fund size:** €130 million
- **Region:** global with focus on Finland
- **Industries:** sector agnostic
- **Investment stages:** angel, seed, and Series A rounds
- **Ticket size:** €100,000-€2 million

Founded in 2009, Lifeline Ventures is a Helsinki-based venture capital firm. It works with early-stage companies in funding, sales, technology, strategy, and operations. The firm prefers to invest in the climatetech, consumer, financial, games, hardware, health, and software sectors. To date, it has already backed more than 100 companies.

Recent investments: [Varjo](#), [TILT Biotherapeutics](#), [Huuva](#).

7. NordicNinja VC

- **Number of investments:** 18 / 5 of them in H1 2022
- **Managing Partners:** Marek Kiisa, Tomosaku Sohara, Shinichi Nikkuni, and Rainer Sternfeld
- **Fund size:** €101 million
- **Region:** the Nordics and the Baltics
- **Industries:** robotics, automation, healthtech, AI, and mobility sectors.
- **Investment stages:** pre-seed and seed
- **Ticket size:** €1 million-€6 million



Marek Kiisa, Managing Partner at NordicNinja VC

Launched in 2019, NordicNinja VC is a €101 million fund focused on the scale-up startups in the Nordic-Baltic region. The fund invests in self-driving electric trucks and AI-driven identity verification, as well as brain scan analytic or reality headsets training astronauts.

Recent investments: [Sensible 4](#).

8. Gorilla Capital



Petri Lehmuskoski, Managing Partner at Gorilla Capital

- **Number of investments:** 76 / 5 of them in H1 2022
- **Managing Partners:** Petri Lehmuskoski and Risto Rautakorpi
- **Region:** Finland, Estonia, Denmark, Sweden
- **Industries:** real estate, fintech, cybersecurity, e-commerce
- **Investment stages:** pre-seed and seed
- **Ticket size:** €50,000-€1 million

Gorilla Capital is a Finnish venture capital fund investing in early-stage companies that apply technology to solve real business problems of today. The firm typically invests during pre-product or market fit stages alongside

business angels, and is an active investor with 20-25 new investments annually.

Recent investments: Xiphera, Pandatron, Upsy Company, Serviceform.

9. Sisu Game Ventures

- **Number of investments:** 55 / 4 of them in H1 2022
- **Founding Partners:** Samuli Syvähuoko and Paul Bragiel
- **Fund size:** \$50 million
- **Region:** global with focus on the Nordics
- **Industries:** games
- **Investment stages:** pre-revenue and most often pre-product
- **Ticket size:** up to €2.5 million



Samuli Syvähuoko, Founding Partner at Sisu Game Ventures

Sisu Game Ventures is an early-stage venture capital fund focused 100% on games. It was set up in 2014 by Paul Bragiel, Moaffak Ahmed and Samuli Syvähuoko, and it focuses on the best gaming companies in the Nordic region, as well as globally. In addition to money, Sisu Game Ventures invest its time and expertise to help level up the company for the next phase, the fund claims.

Recent investments: Extra Dimension Games, Return Entertainment.

10. Voima Ventures



Inka Mero, Founder and Managing Partner
at Voima Ventures

- **Number of investments:** 46 / 4 of them in H1 2022
- **Managing Partner:** Inka Mero
- **Fund size:** €50 million
- **Region:** the Nordics
- **Industries:** deeptech, biotech and medtech, imaging and optics, IoT and electronics, robotics, software and AI
- **Investment stages:** pre-seed-Series B
- **Ticket size:** €200,000-€300,000

Voima Ventures is a venture capital firm based in Helsinki that helps founders accelerate the growth of deep technology ventures to global markets. The firm is currently operating its Fund II, investing €200,000-€300,000 in 25-30 startups annually during pre-seed to series B stages. To date, it backed more than 30 deep tech startups, including companies like Solar Foods, Infinited Fiber Company, and Dispelix.

Recent investments: Cellfion, Adamant Health.

11. Vendep Capital

- **Number of investments:** 30+ / 3 of them in H1 2022
- **General Partners:** Sami Ahvenniemi, Jupe Arala, and Sakari Pihlava
- **Fund size:** €70 million
- **Region:** the Nordics and the Baltics
- **Industries:** SaaS startups
- **Investment stages:** early stages
- **Ticket size:** €100,000-€300,000



Sami Ahvenniemi, General Partner
at Vendep Capital

Vendep is a famous B2B specialist VC, operating from Espoo, Finland. Starting in 2013, the team matches founders with the SaaS expertise, industry experience, and global networks they need to unlock fast, sustainable growth.

The firm has €111 million under management, with the recent Fund III size reaching €70 million.

Recent investments: [Happeo](#), [Videoly](#).

12. OpenOcean



Tom Henriksson, General Partner at OpenOcean

- **Number of investments:** 70+ / 3 of them in H1 2022
- **General Partners:** [Patrik Backman](#), [Ekaterina Almasque](#), and [Tom Henriksson](#)
- **Fund size:** €92 million
- **Region:** Europe
- **Industries:** SaaS, AI, fintech, adtech, mediatech, deeptech, and Data Science
- **Investment stages:** early stages, mostly Series A
- **Ticket size:** up to €10 million

OpenOcean is an early-stage venture capital firm operating across Europe with offices in London and Helsinki. The firm engages with relentless founders who are creating the data economy of the future. It typically leads or co-leads €10 million Series A funding rounds. Since inception, the firm has raised three funds totaling €250 million.

Recent investments: [IQM](#), [Binalyze](#).

13. Superhero Capital

- **Number of investments:** 29 / 3 of them in H1 2022
- **Founding Partners:** Juha Ruohonen and Jakob Storå
- **Fund size:** €30 million
- **Region:** Finland and the Baltics
- **Industries:** B2B software and services, healthtech, fintech, IoT, and SaaS sector companies
- **Investment stages:** early stages
- **Ticket size:** €50,000-€1 million



Juha Ruohonen, Founding Partner
at Superhero Capital

Founded in 2015, Superhero Capital is a seed stage venture capital firm based in Helsinki. The fund prefers to invest in B2B software and services for industries, such as health technology, financial technology, the Internet of Things, and Software as a Service sector companies based in Finland and the Baltics.

Recent investments: Mx Labs, Sniffie Software.

14. Butterfly Ventures



Matti Kanninen, Managing Partner at Butterfly Ventures

- 1 Number of investments:** 60+ / 2 of them in H1 2022
- 2 Managing Partner:** Matti Kanninen
- 3 Fund size:** €47 million (€100 million fund in process)
- 4 Region:** the Nordics and the Baltics
- 5 Industries:** deeptech, HW and HW interfacing SW
- 6 Investment stages:** early stages
- 7 Ticket size:** €300,000

Butterfly Ventures is a seed stage fund that was founded in 2012. It is known for a co-operative approach: the fund claims it prefers to interface with

founders directly and work as a team. 80% of Butterfly Ventures portfolio companies do not have any revenue at the time of its entry. They typically start generating revenue in less than 6 months from the first investment.

Recent investments: Naava, Uute Scientific.

15. Springvest

- **Number of investments:** 12 / 2 of them in H1 2022
- **CEO:** Päivi Malinen
- **Region:** Finland
- **Industries:** technology and life science startups
- **Investment stages:** growth & expansion stages
- **Ticket size:** up to €5 million



Päivi Malinen, CEO
at Springvest

Springvest is an investment service company, which connects investors looking for interesting targets and is a company looking for efficient capital funding solutions. Generally invests in life sciences and tech growth companies operating in sectors like Hi-Tech & Diagnostics in Finland.

Recent investments: Decentum.

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