Investing in Sweden:
Private Equity Activity 2025

Fundraising, investments and divestments

SVCA

Swedish Private Equity &
Venture Capital Association

2025 at a glance

SEK 133bn

invested in 457 companies, a record

SEK 105bn

raised by funds with advisory teams in Sweden

SEK 31.5bn

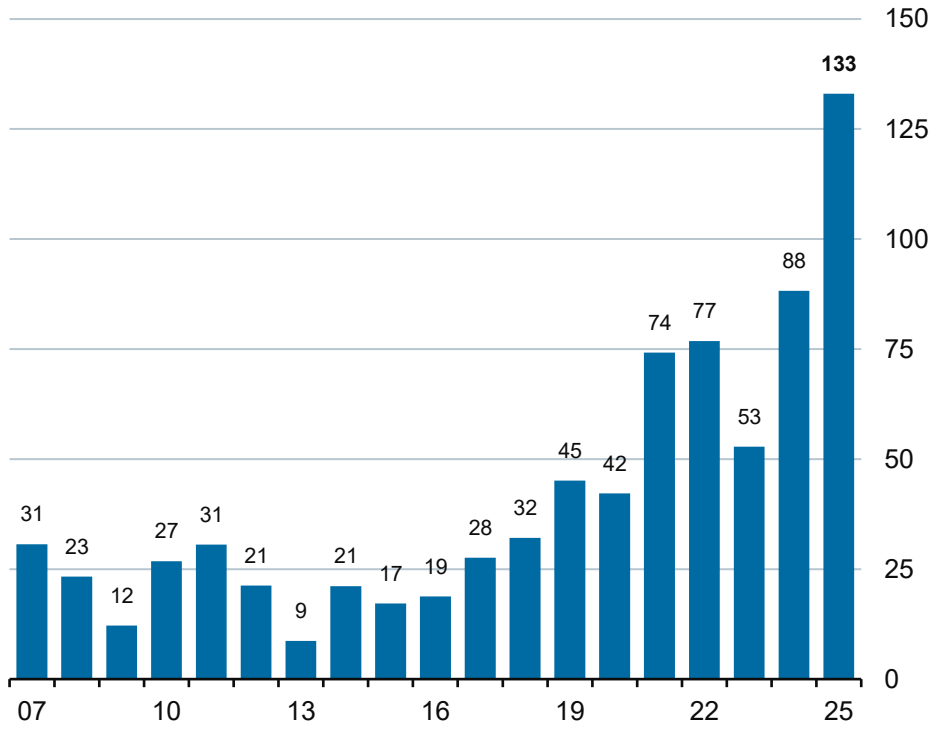
divested at cost from 83 companies

2.03%

of GDP invested, the highest share in Europe

Private equity investments

SEK bn, 2007–2025



Source: SVCA / EDC

Fundraising

Fundraising statistics explained

The monitored funds are direct private equity funds that primarily focus on investments in Europe. The funds raised are recorded in the country where the advisory team raises/manages the fund. The funds raised are the incremental amount of capital raised during the year.

The following funds are included in the statistics: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds, and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, distressed debt funds, primary funds of funds, and secondary funds of funds.

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Fundraising summary

SEK 1.56trn

raised since 2007

SEK 105bn

raised in Sweden in 2025

Pension funds

are the largest investors in the funds

90%

of the funds raised since 2007 originated from outside Sweden

Key points

- SEK 105 billion was raised by funds with advisory teams in Sweden during 2025, a decrease of 17% compared with 2024. The total funds raised since 2007 amount to SEK 1.56 trillion.
- Institutional investors are the largest investors in the funds: pension funds (33%), asset managers (20%) and sovereign wealth funds (16%).
- Since 2007, 90% of the funds raised have originated from outside Sweden:
  - The rest of the Nordics (17%), UK & Ireland (6%) and DACH (6%) are the largest identified sources of European funds.
  - North America (26%) is the largest source of non-European funds, followed by Australia & Asia (22%).

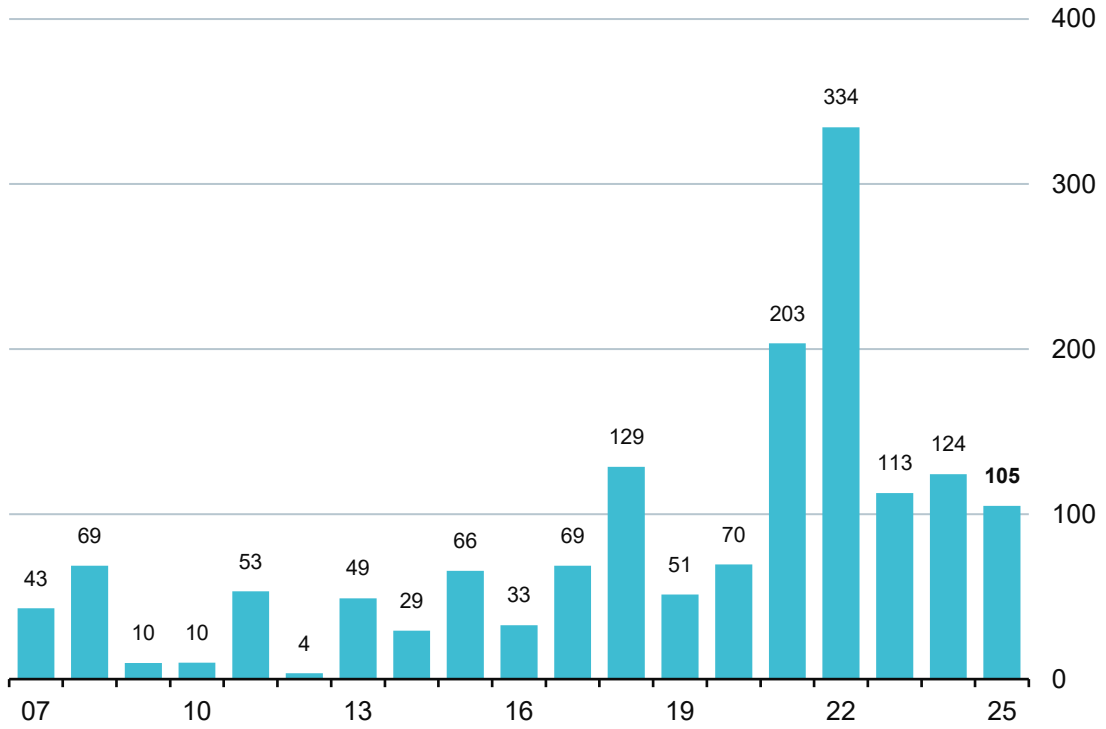
Source: SVCA / EDC

All private equity fundraising

SEK 105bn raised in 2025, down from SEK 124bn in 2024

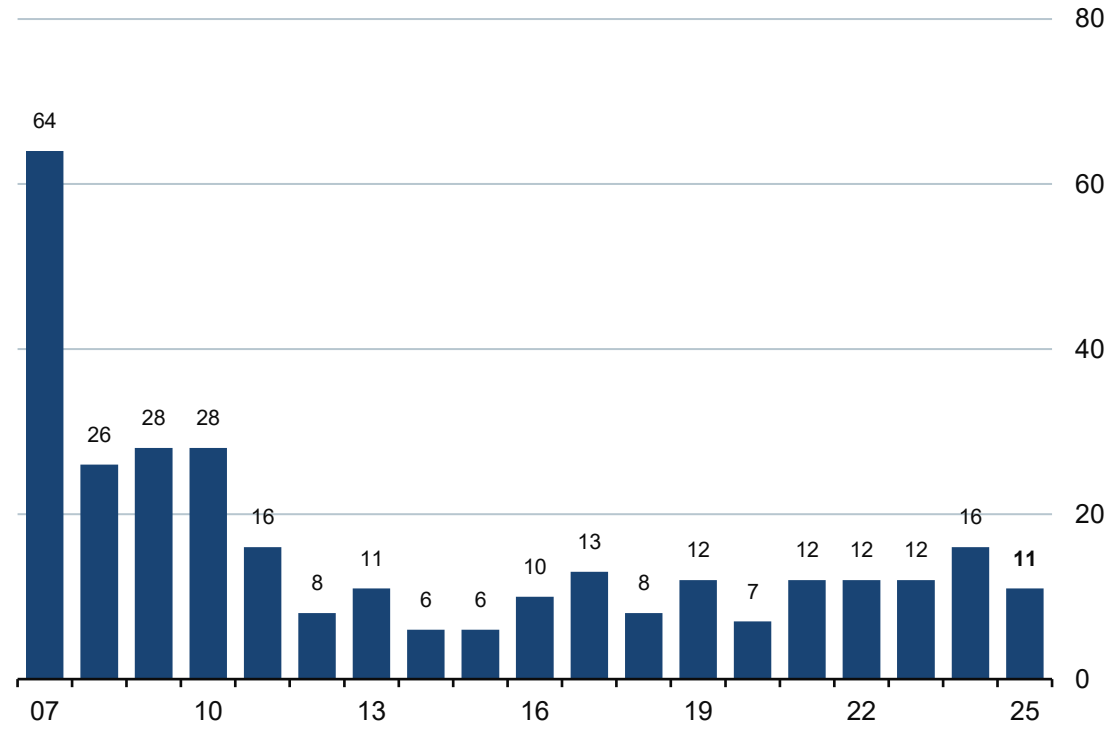
Funds raised

SEK bn, 2007–2025



Number of funds

Funds raising capital, 2007–2025



Source: SVCA / EDC

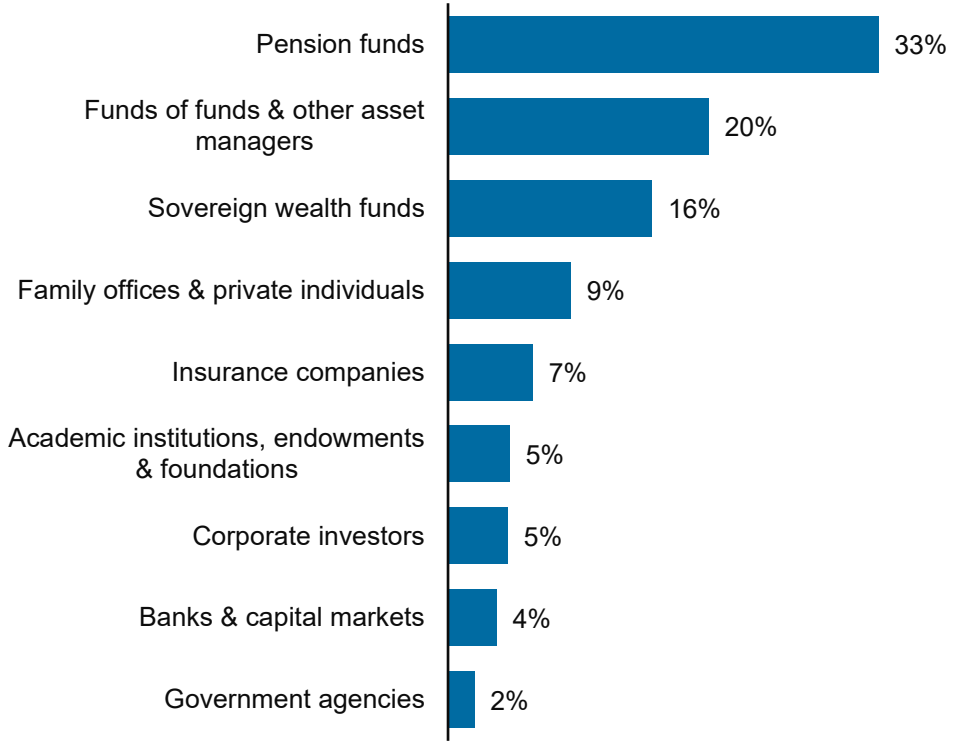
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All private equity fundraising

Pension funds are the largest investors, a third of capital raised since 2007

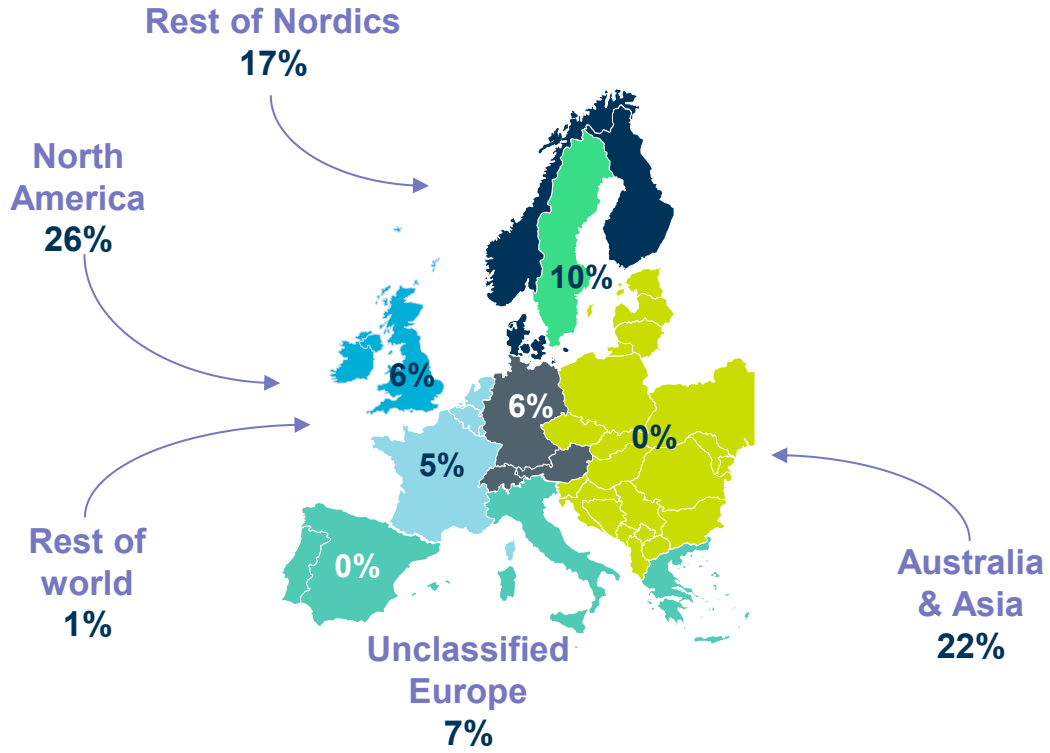
Funds raised by investor type

% of total, 2007–2025



Funds raised by geography

% of total, 2007–2025



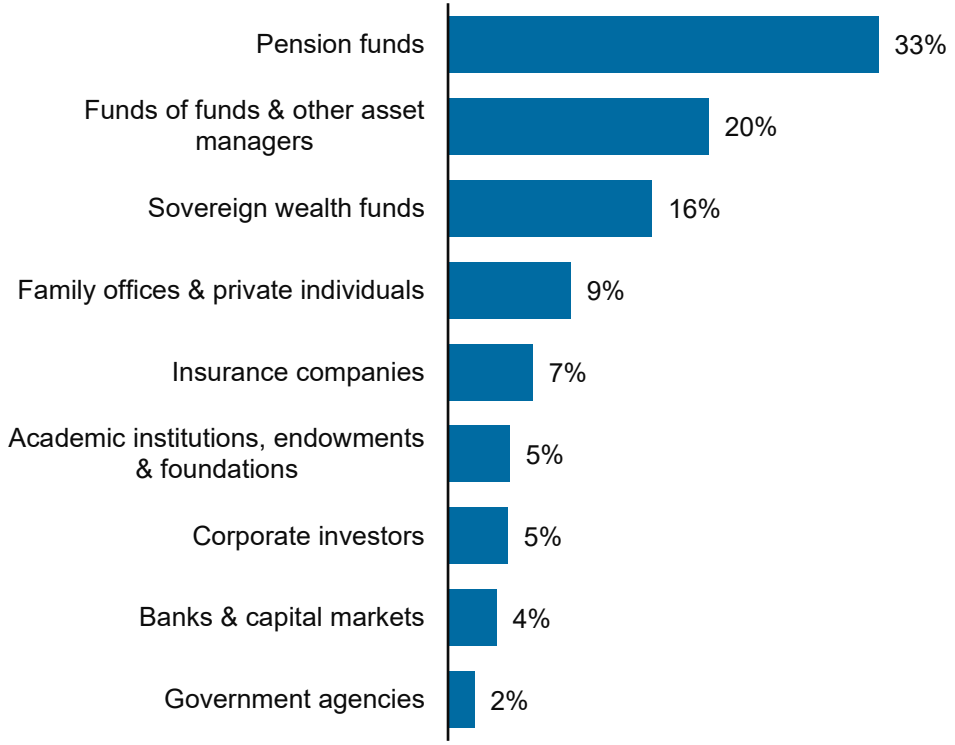
Source: SVCA / EDC

All private equity fundraising

North America is the largest source of capital raised since 2007

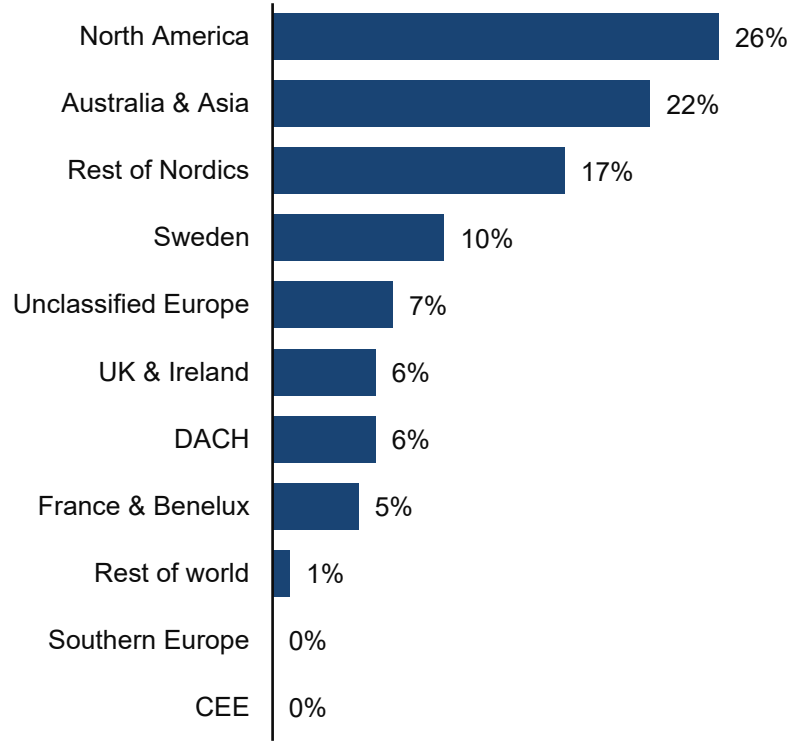
Funds raised by investor type

% of total, 2007–2025



Funds raised by geography

% of total, 2007–2025



Source: SVCA / EDC

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Investments

Investment statistics explained

Market statistics are an aggregation of figures according to the location of the portfolio company. At the Swedish level, this relates to investments in Swedish companies irrespective of the location of the private equity firm.

Equity value: the amount of capital invested when acquiring shares in an enterprise. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

Funds included in the statistics: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds, and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, distressed debt funds, primary funds of funds, and secondary funds of funds.

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Investments summary

All private equity

SEK 133bn

into 457 companies

Venture capital

SEK 13.5bn

into 327 companies

Growth capital

SEK 9.7bn

into 58 companies

Buyout*

SEK 109.8bn

into 72 companies

Key points

- In 2025, private equity investments reached a record SEK 133 billion, a 51% increase compared with 2024 and a 56% increase compared with the five-year average. The number of companies backed by private equity increased to 457 (+24% from 2024). Of all the countries in Europe, Sweden had the highest private equity investment relative to GDP.
- Venture capital investments increased 96% year-on-year to SEK 13.5 billion (+50% compared with the five-year average); 327 companies received venture capital funding in 2025.
- Growth capital investments increased 3% year-on-year to SEK 9.7 billion (−29% compared with the five-year average); 58 companies received growth capital funding in 2025.
- Buyout* investments increased 53% year-on-year to SEK 109.8 billion (+73% compared with the five-year average); 72 companies received buyout funding in 2025.

*Buyout includes rescue/turnaround and replacement capital

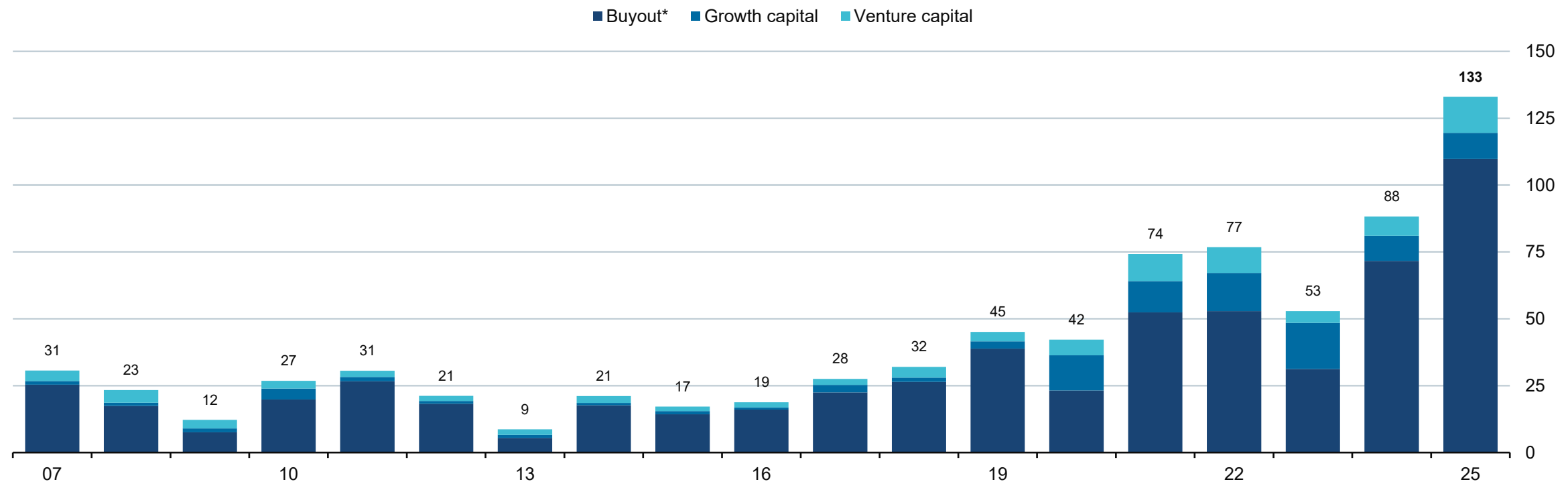
Source: SVCA / EDC

All private equity investments

Investments rose 51% to a record SEK 133bn in 2025

Amount by stage of investment

SEK bn, 2007–2025



*Buyout includes rescue/turnaround and replacement capital

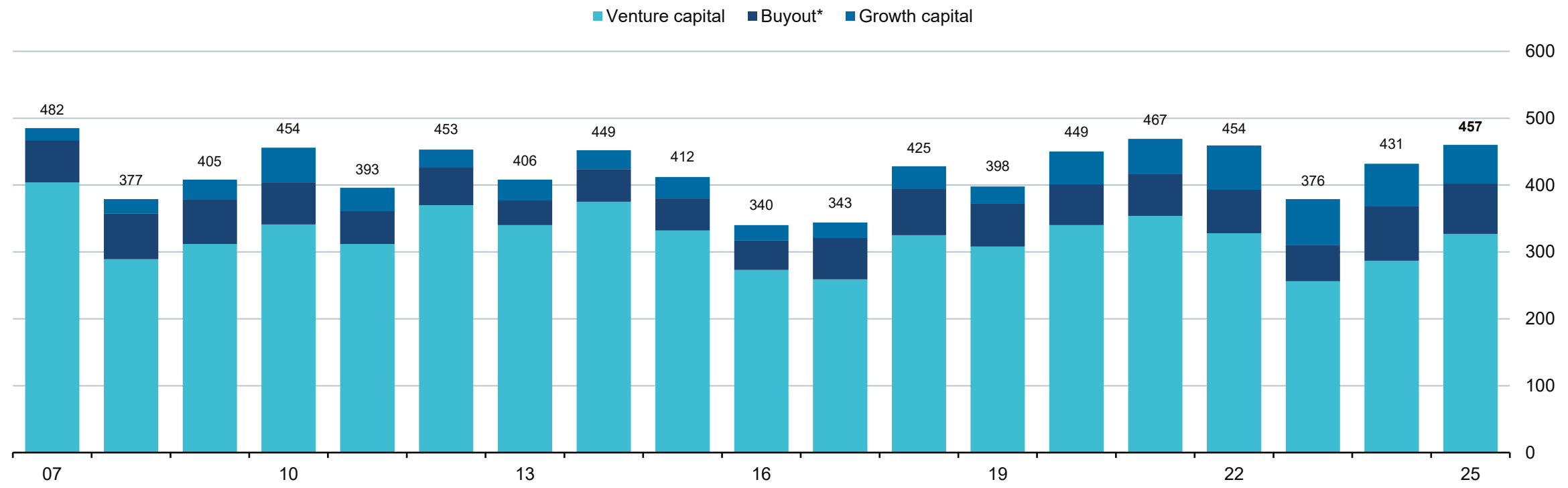
Source: SVCA / EDC

All private equity investments

Private equity backed 457 companies in 2025, up from 431

Number of companies invested in

Number of companies, 2007–2025



*Buyout includes rescue/turnaround and replacement capital

Source: SVCA / EDC

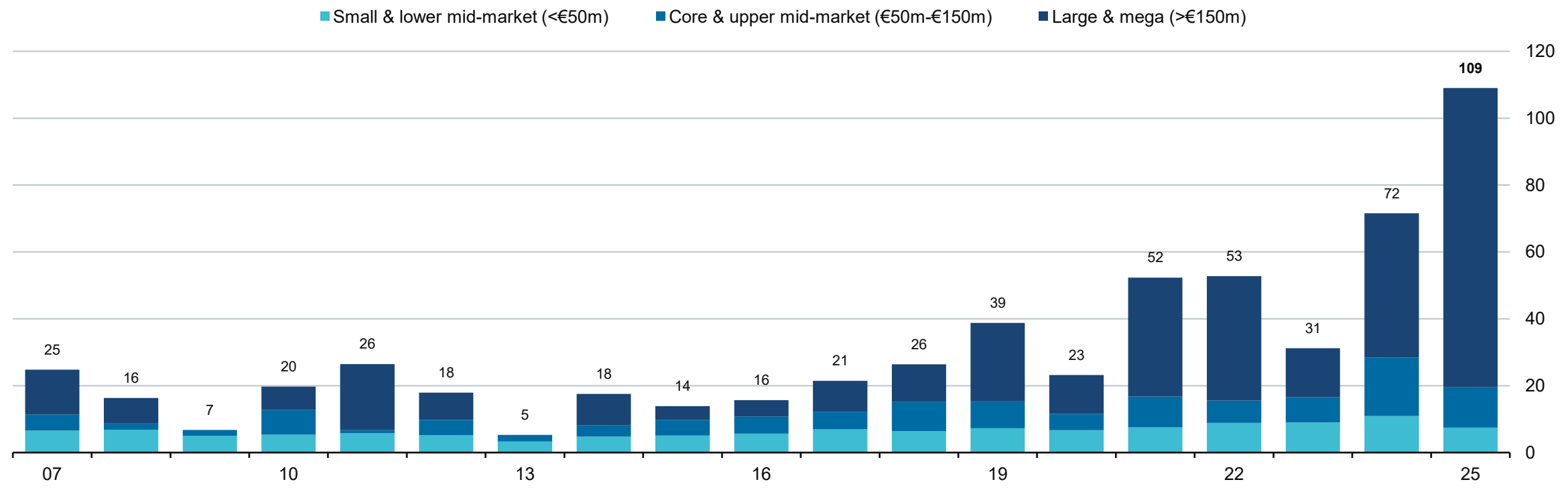
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Buyout investments

Large and mega deals more than doubled to SEK 89.5bn in 2025

Investments by equity bracket

SEK bn, 2007–2025



Equity brackets grouped: small (<€15m) + lower mid-market (€15m-€50m); core mid-market (€50m-€100m) + upper mid-market (€100m-€150m); large (€150m-€300m) + mega (>€300m)

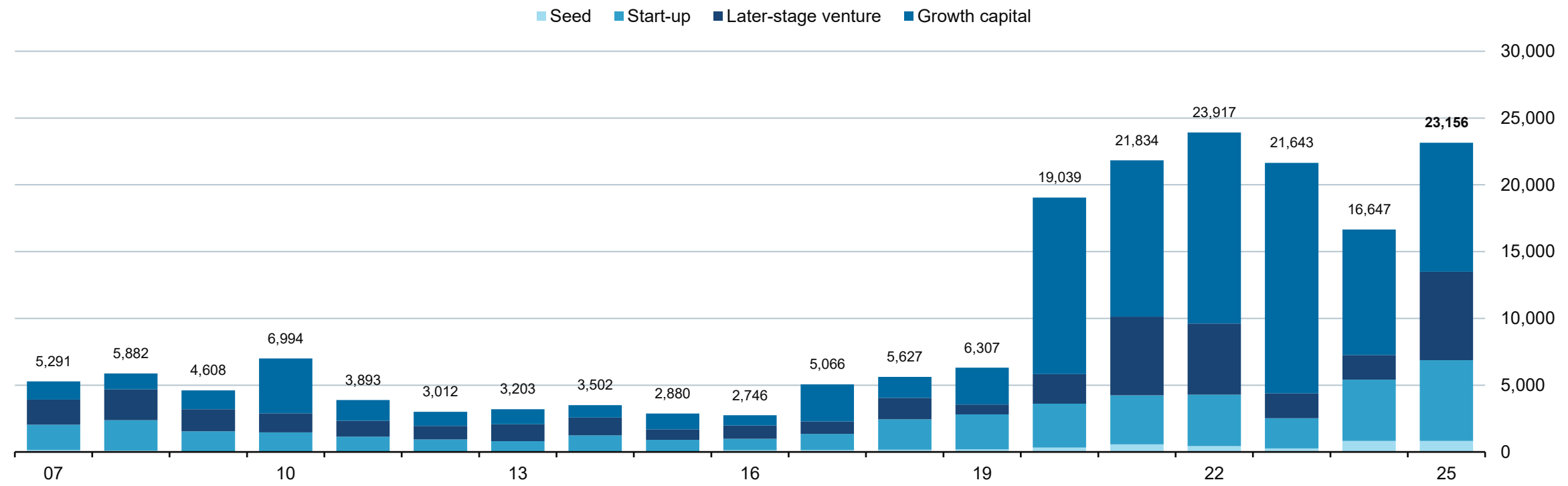
Source: SVCA / EDC

Venture & growth capital investments

Later-stage venture more than tripled to SEK 6.6bn in 2025

Investments by stage

SEK m, 2007–2025



Source: SVCA / EDC

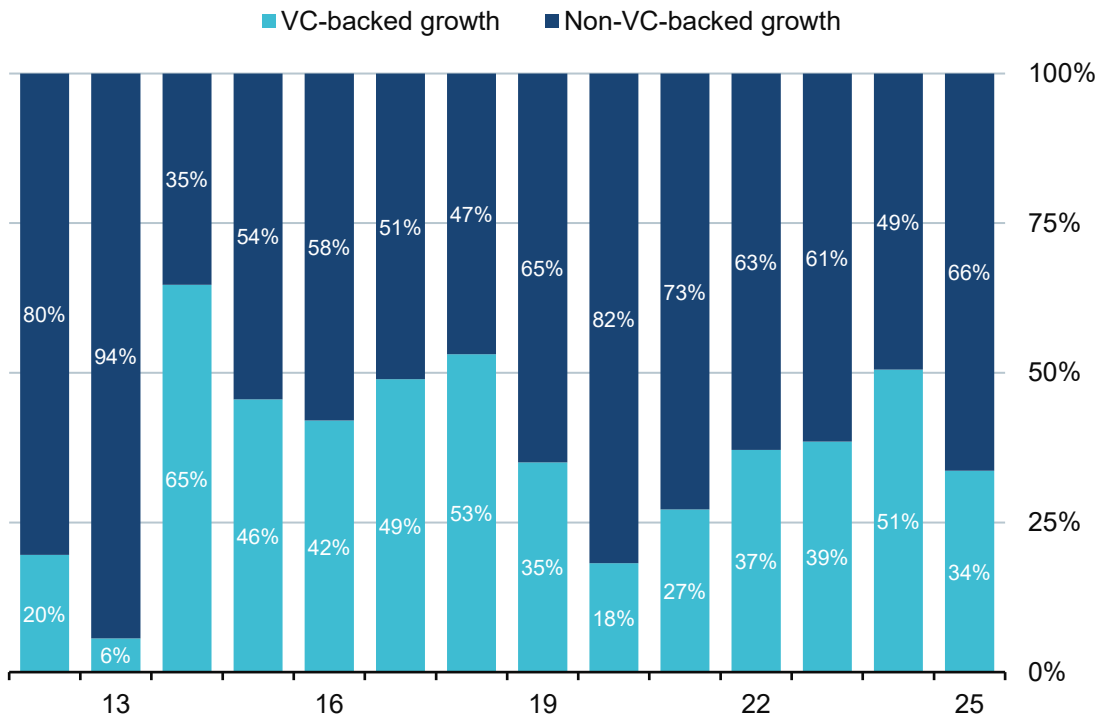
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Growth capital investments

VC-backed: 34% of growth capital, 52% of companies in 2025

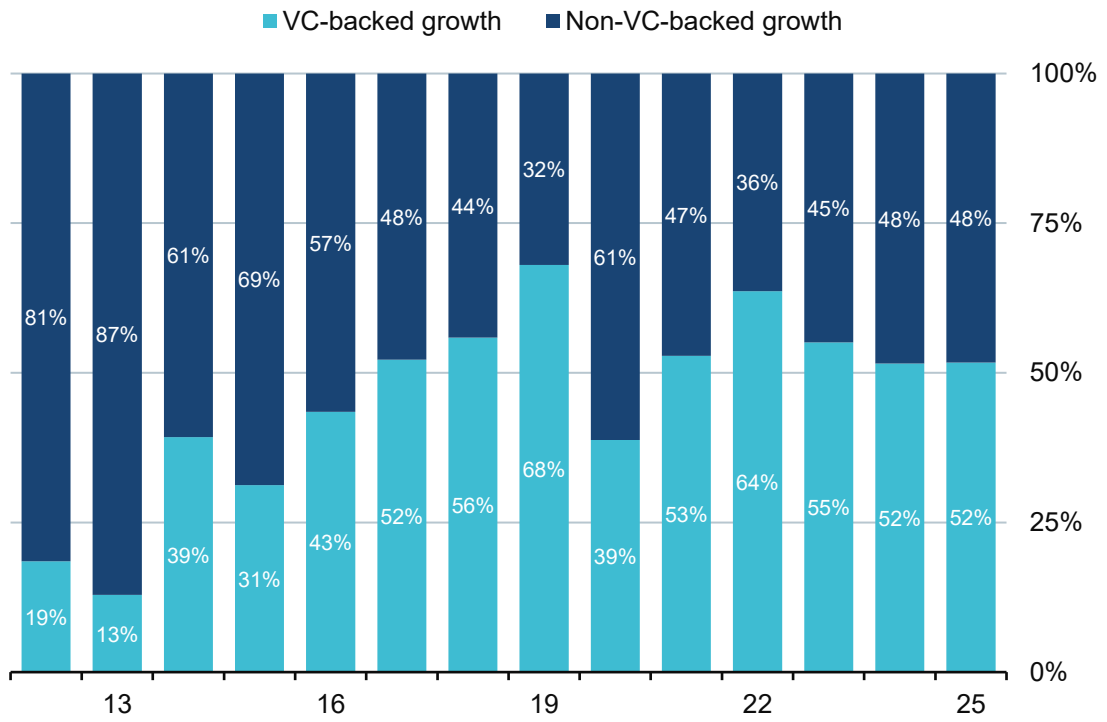
Growth capital invested

% by type of backing, 2012–2025



Number of companies

% by type of backing, 2012–2025



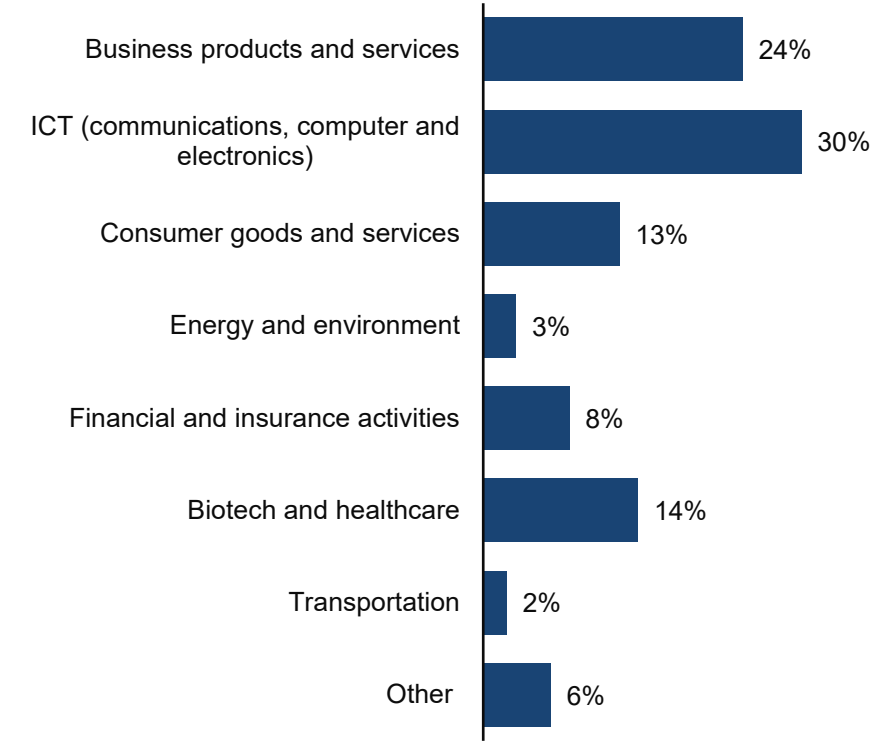
Source: SVCA / EDC

Buyout and venture & growth capital investments

ICT is the largest sector in both buyout and venture & growth

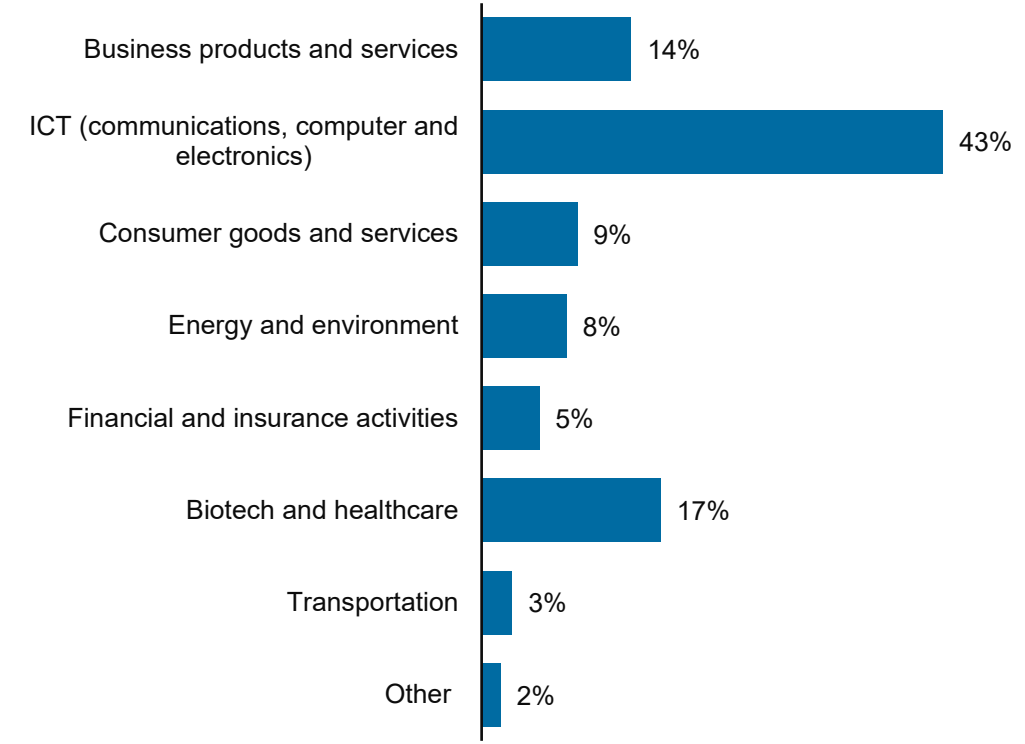
Buyout

% of investments by sector, 2007–2025



Venture & growth capital

% of investments by sector, 2007–2025



Other also includes agriculture, chemicals & materials, construction and real estate

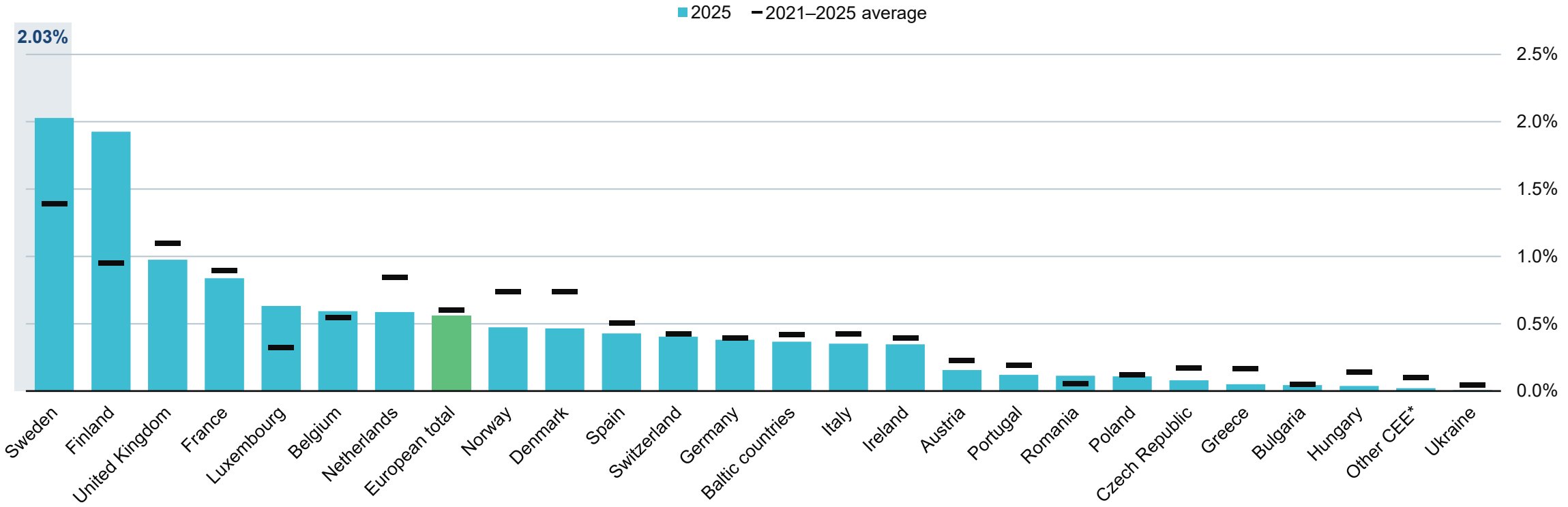
Source: SVCA / EDC

All private equity

Sweden had the highest private equity investment relative to GDP in Europe

Investments as % of GDP

% of GDP, 2025 and 2021–2025 average



*Other CEE consists of the former Yugoslavia and Slovakia

Source: SVCA / EDC

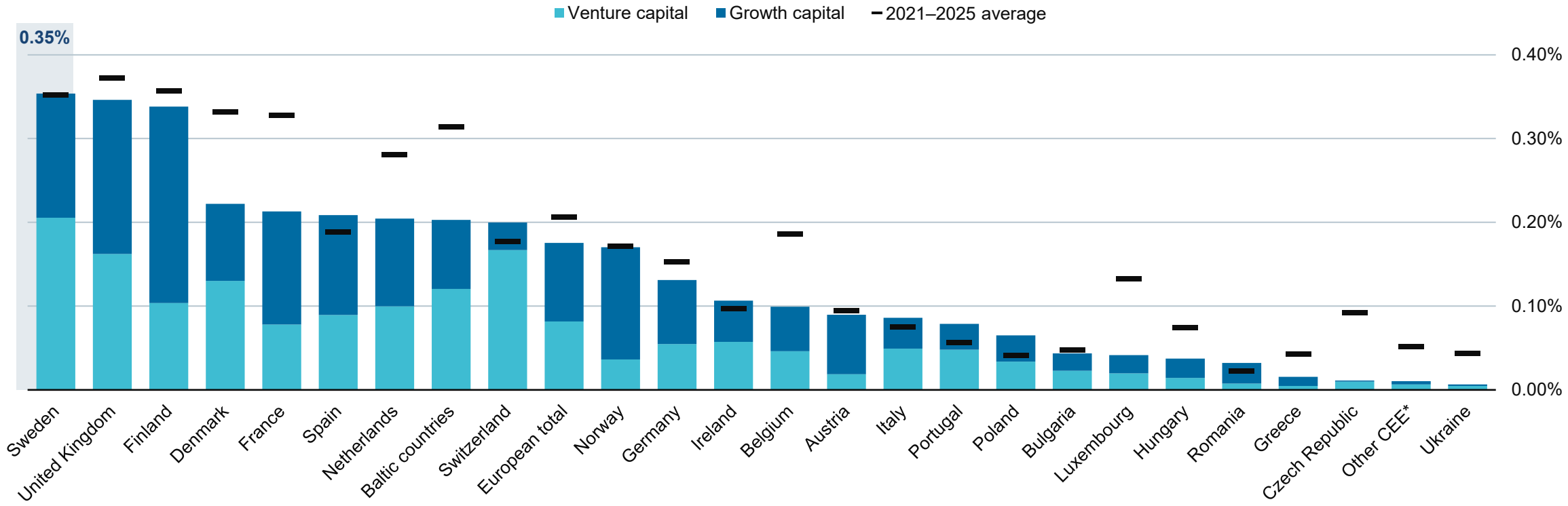
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Venture & growth capital

Sweden ranked first in Europe, just ahead of the UK and Finland

Investments as % of GDP

% of GDP, 2025 and 2021–2025 average



*Other CEE consists of the former Yugoslavia and Slovakia

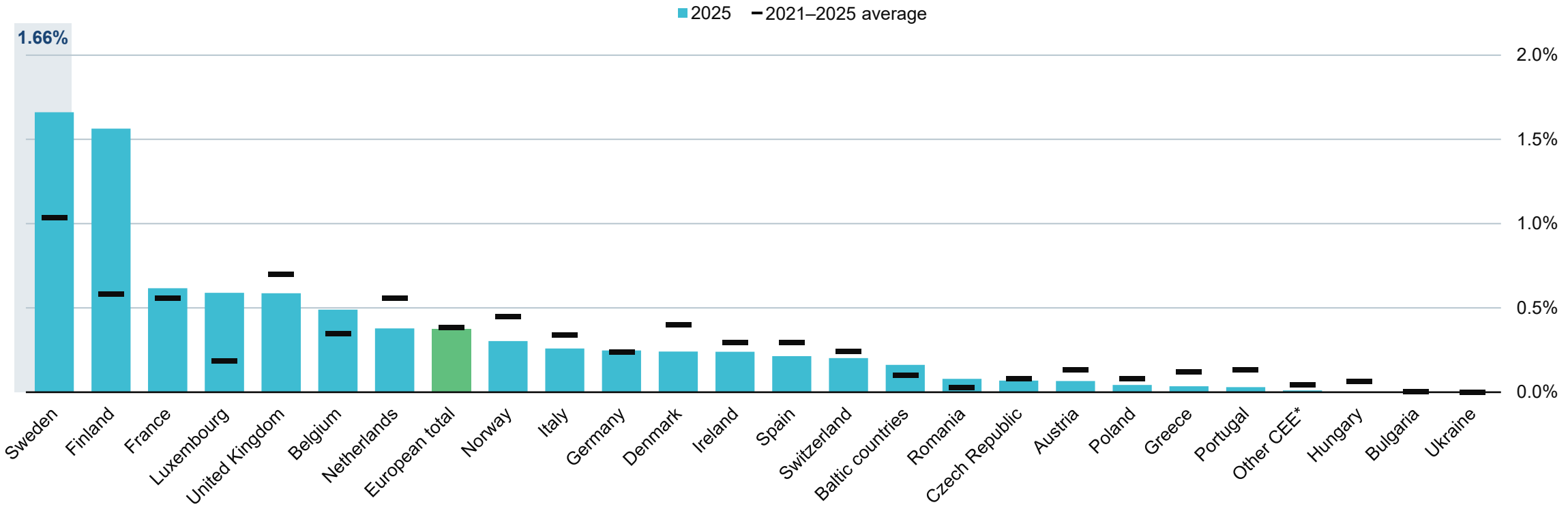
Source: SVCA / EDC

Buyout

Sweden and Finland are well ahead of the rest of Europe

Investments as % of GDP

% of GDP, 2025 and 2021–2025 average



*Other CEE consists of the former Yugoslavia and Slovakia

Source: SVCA / EDC

Divestments

Divestment statistics explained

Market statistics are an aggregation of figures according to the location of the portfolio company. At the Swedish level, this relates to divestments of Swedish companies irrespective of the location of the private equity firm.

The following funds are included in the statistics: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds, and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, distressed debt funds, primary funds of funds, and secondary funds of funds.

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Divestments summary 2007–2025

All private equity

SEK 31.5bn

from 83 companies

Venture capital

SEK 953m

from 54 companies

Growth capital

SEK 366m

from 7 companies

Buyout

SEK 29.85bn

from 22 companies

Key points

- In 2025, divestments at cost increased to SEK 31.47 billion (+49% compared with 2024) from 83 companies (+15% compared with 2024). For all private equity between 2007 and 2025, the main exit routes by value were *sale to another PE firm* (33%) and *public offerings* (25%). The main exit routes by number of companies were *sale to trade buyers* (25%) and *divestment by other means* (15%).
- Venture divestments reached SEK 953 million (−1% compared with 2024) from 54 companies (+26% compared with 2024) in 2025. For venture capital between 2007 and 2025, the main exit routes by value were *sale to trade buyers* (33%) and *public offerings* (19%). The main exit routes by number of companies were *sale to trade buyers* (23%) and *divestment by other means* (20%).
- Growth divestments reached SEK 366 million in 2025 (+36% compared with 2024) from 7 companies (+40% compared with 2024). For growth capital between 2007 and 2025, the main exit routes by value were *public offerings* (42%) and *sale to trade buyers* (25%). The main exit routes by number of companies were *sale to trade buyers* (34%) and *management/owner buy-back* (14%).
- Buyout divestments reached SEK 29.85 billion in 2025 (+50% compared with 2024) from 22 companies (−5% compared with 2024). For buyouts between 2007 and 2025, the main exit routes by value were *sale to another PE firm* (37%) and *public offerings* (24%). The main exit routes by number of companies were *sale to trade buyers* (28%) and *sale to another PE firm* (25%).

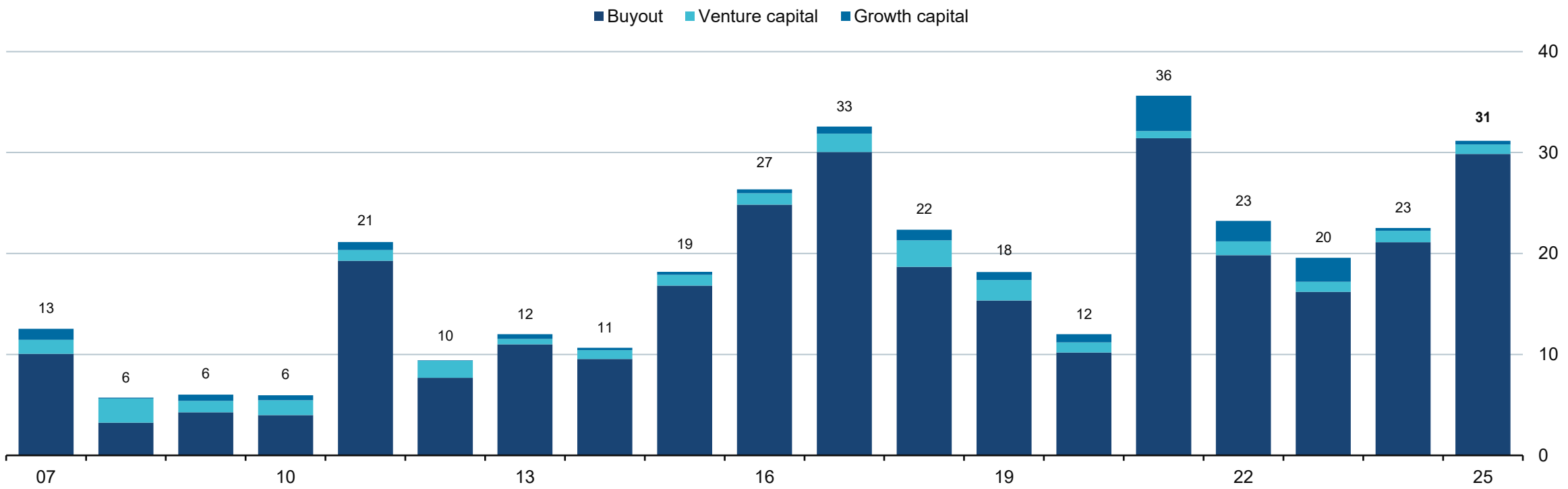
Source: SVCA / EDC

All private equity divestments

Divestments rose to SEK 31.5bn in 2025, from SEK 22.6bn

Amount by stage of divestment

SEK bn, 2007–2025



Source: SVCA / EDC

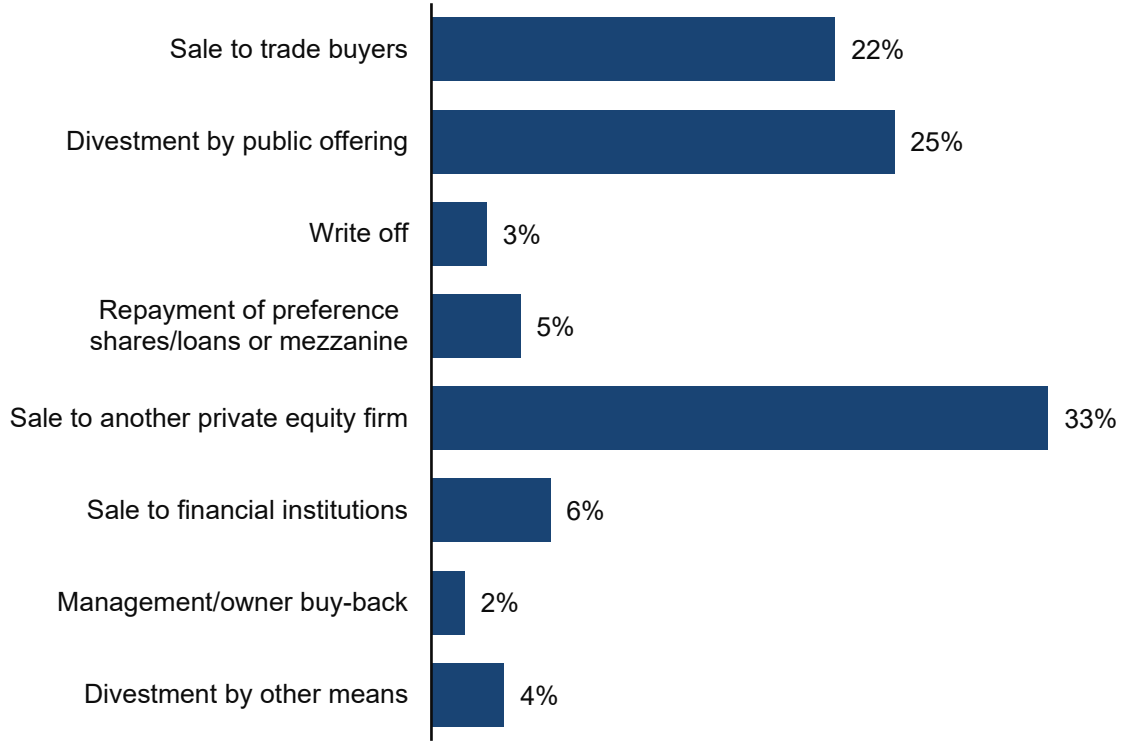
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Divestments by exit route – all private equity

Sales to PE firms lead by value, trade sales by number of companies

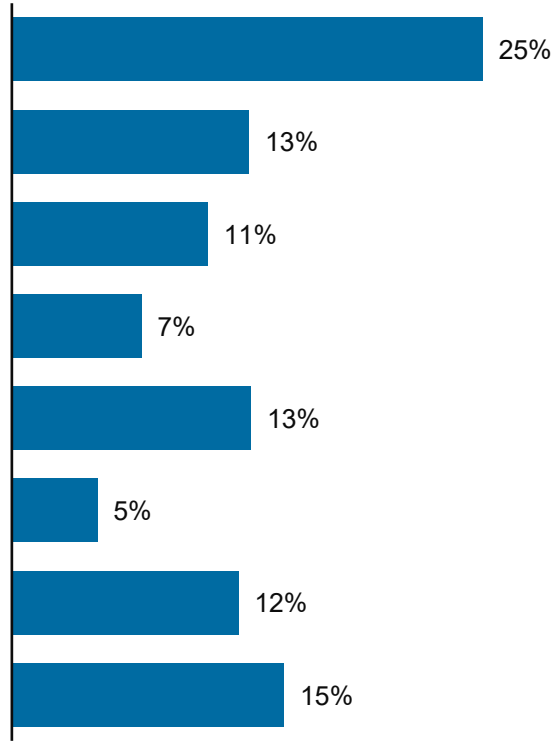
By amount

% of total, SEK 348 billion divested at cost



By number of companies

% of total, 1972 companies divested



Source: SVCA / EDC

Divestments by exit route

Buyouts exit mainly to other PE firms, growth companies through public offerings

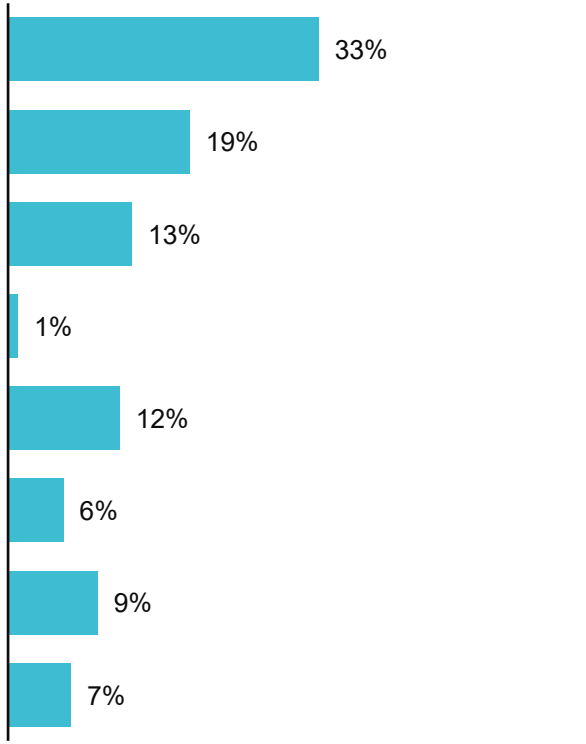
Buyout

SEK 303.4 billion divested at cost



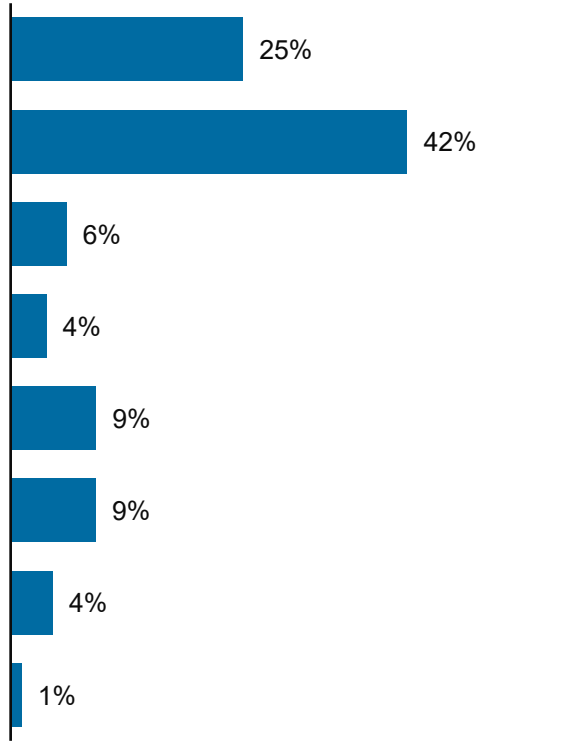
Venture capital

SEK 25.4 billion divested at cost



Growth capital

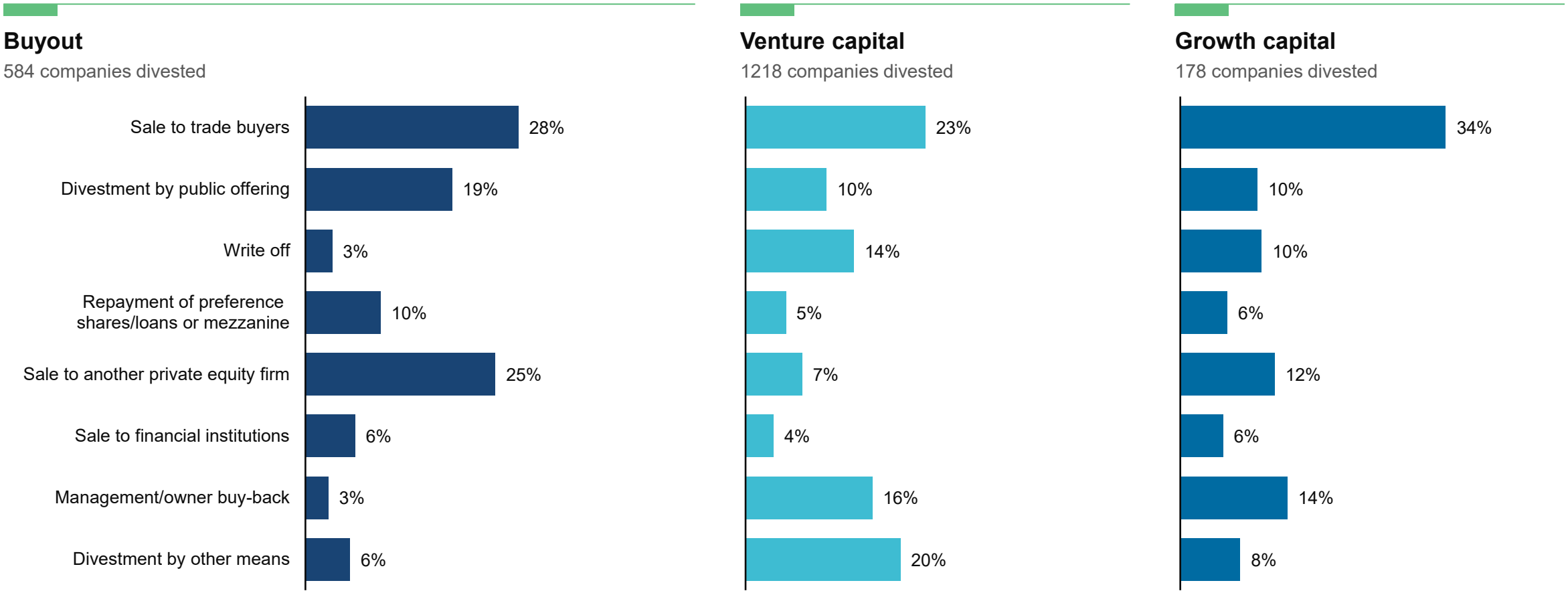
SEK 16.4 billion divested at cost



Source: SVCA / EDC

Divestments by exit route

Sale to trade buyers is the most common exit route in every segment



Source: SVCA / EDC

Glossary

Fundraising glossary

Types of investors

Corporate investor: Corporations that manufacture products or deliver non-financial services.

Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. Endowments are generally structured so that the principal amount invested remains intact (in perpetuity, for a defined period of time, or until sufficient assets have been accumulated to achieve a designated purpose).

Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice, etc.).

Foundation: A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations or provide the sole source of funding for their own charitable activities.

Fund of funds: A private equity fund that primarily takes equity positions in other funds.

Government agencies: Country, regional, governmental and European agencies or institutions for innovation and development.

Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. It may include private equity direct funds that occasionally make indirect investments but excludes funds of funds that are a standalone option.

Pension fund: A pension fund that is regulated under private or public sector law.

Sovereign wealth fund: A state-owned investment fund investing in foreign direct private equity funds to diversify its portfolio.

Source: SVCA / EDC

Investments glossary

Venture capital

- ***Seed:*** Funding provided before the investee company has started mass production/distribution with the aim of completing research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.
- ***Start-up:*** Funding provided to companies once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time but have not sold their product commercially yet. The capital would mostly be used to cover capital expenditures and initial working capital.
- ***Later-stage financing:*** Financing provided for an operating company, which may or may not be profitable. Later-stage venture tends to involve financing companies already backed by VCs, typically in C or D rounds.

Growth capital

A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Within growth, the type of investment is further split into *"VC-backed growth"* and *"non-VC-backed growth".* The former refers to growth investments made with either continued participation by at least one VC fund at the time of the investment round, or else full divestment by the involved VC fund(s) at the time of the growth round. The latter refers to growth investments where VC funds had either fully divested prior to the growth round, or else had never backed the company in question before.

Buyout

Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition, typically by purchasing majority or controlling stakes.

Rescue/turnaround

Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

Replacement capital

Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

Source: SVCA / EDC

Divestments glossary

Exit route

Management/owner buy-back: The buyer of the company is its management team.

Public offering:

- First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- Sale of quoted equity post-flotation: Includes sales of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

Repayment of preference shares/loans or mezzanine: If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule reduces the firm's financial claim on the company and is therefore a divestment.

Sale to another private equity firm: The buyer of the portfolio company is a private equity firm.

Sale to a financial institution: A financial institution is an entity that provides financial services for its clients:

- Depository institutions: Deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies, and mortgage loan companies.
- Contractual institutions: Insurance companies and pension funds.
- Investment institutions other than direct private equity firms.

Trade sale: The sale of a company's shares to industrial investors.

Write-off: The value of the investment is eliminated, and the return to investors is zero or negative.

Note: Recapitalisations are not considered in the divestment statistics.

Source: SVCA / EDC



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Venture Capital Association