



Investing in Sweden: **Transaction Value Analysis**

Statistics on Swedish private equity 2007–2025

SVCA

Swedish Private Equity &
Venture Capital Association

Transaction value statistics explained

Transaction value: All capital allocated to a company through a private equity investment. The transaction value is defined as the sum of the amount invested by the fund, the amount invested by co-investors and any leverage provided by banks or other sources.

Equity value: The amount of capital invested to acquire shares in a company. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

Co-investments and external leverage: The total amount invested by co-investors and leverage provided by banks or other sources.

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

Funds excluded from the statistics: Infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds and business angel activity.

Investment stages (1/2)

Seed: Funding provided before the investee company has started mass production/distribution, with the aim of completing research, product definition or product design, including market tests and 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 short time, but have not yet sold their product commercially. The capital is mostly used to cover capital expenditure and initial working capital. This stage also includes investments reported as 'Other early stage', which represents funding provided to companies that have started commercial manufacturing but need further funds to cover additional capital expenditure and working capital before they reach break-even. Such companies are not yet generating a profit.

Later-stage venture: Financing provided for an operating company, which may or may not be profitable. Later-stage venture typically involves financing companies already backed by VCs, often in C or D rounds.

Investment stages (2/2)

Growth: 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.

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

Rescue/turnaround: Financing made available to an existing business that has experienced financial distress, with a view to re-establishing prosperity.

Replacement capital: Purchase of a minority stake from another private equity investment organisation or from other shareholders.

Summary – transaction value 2025

All private equity

SEK 253.6bn

+48% on 2024. 457 companies, equity ratio 52%

Growth capital

SEK 12.5bn

–7% on 2024. 58 companies, equity ratio 77%

Venture capital

SEK 20.6bn

+67% on 2024. 329 companies, equity ratio 66%

Buyout*

SEK 220.6bn

+51% on 2024. 75 companies, equity ratio 50%

Key points

Transaction value, 2025

- SEK 1.59trn was invested between 2007 and 2025, in a total of 4,422 companies.
- Total transaction value in 2025 was SEK 253.6bn, an increase of 48% compared with 2024. The average equity ratio was 52%.
- Venture capital investments amounted to SEK 20.6bn in 2025, up 67% compared with 2024, with an average equity ratio of 66%.
- Growth capital investments amounted to SEK 12.5bn in 2025, down 7% compared with 2024, with an average equity ratio of 77%.
- Buyout investments amounted to SEK 220.6bn in 2025, up 51% compared with 2024, with an average equity ratio of 50%.

*Buyout includes rescue/turnaround and replacement capital

2025 at a glance

SEK 253.6bn

Transaction value in 2025, +48% on 2024

52%

Equity as % of transaction value

457

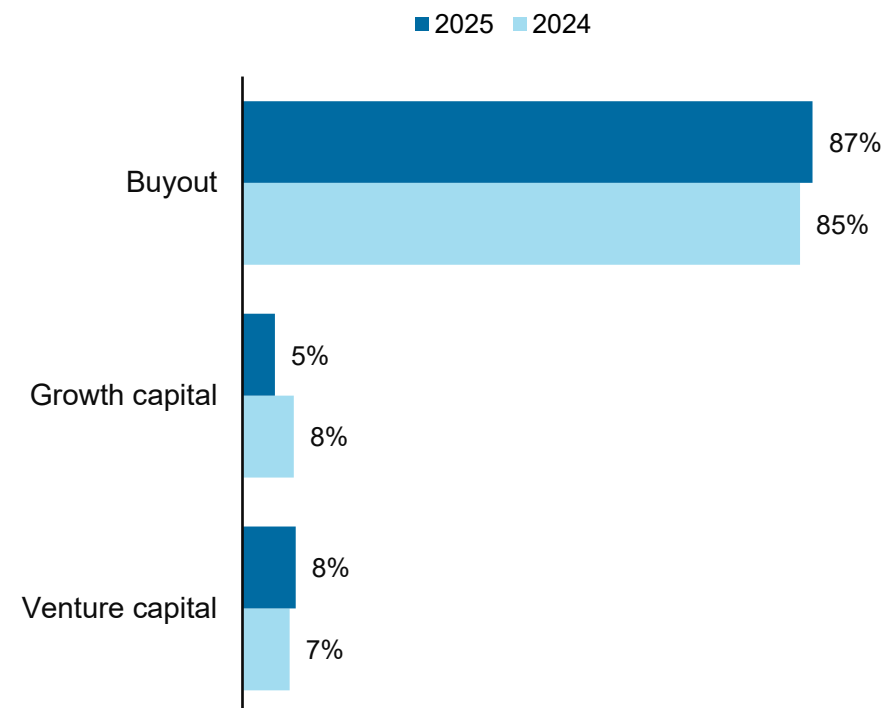
Companies invested in

SEK 1.59trn

Invested since 2007, in 4,422 companies

Share of transaction value

% of total, 2024 and 2025

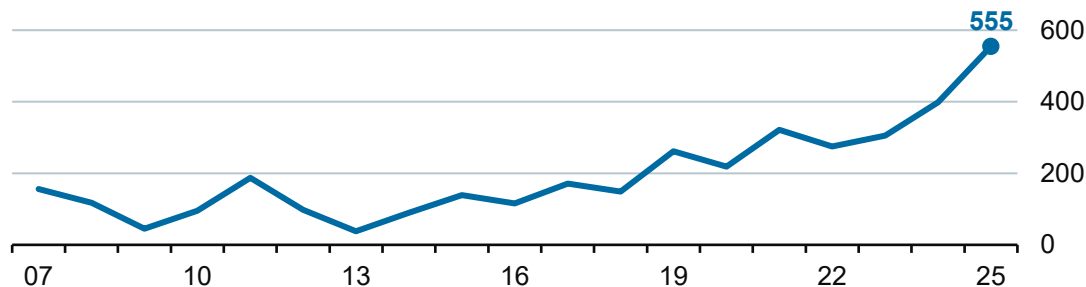


*Buyout includes rescue/turnaround and replacement capital

Average deal size

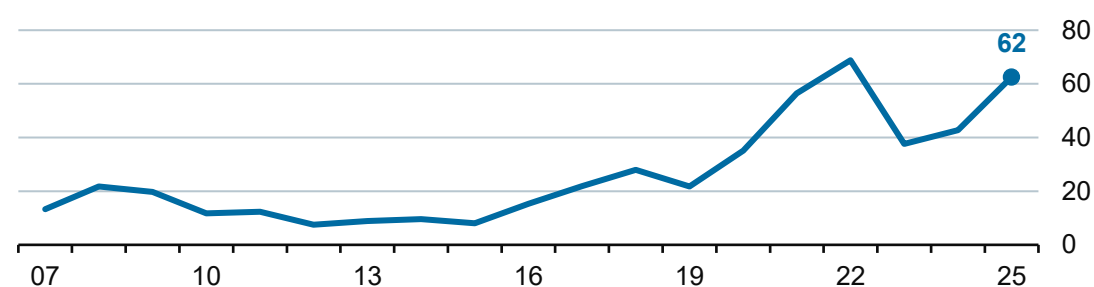
All private equity

Transaction value per company, SEK m



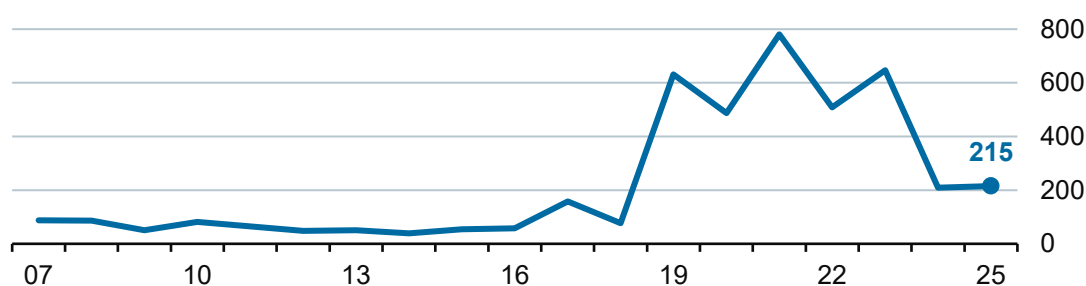
Venture capital

Transaction value per company, SEK m



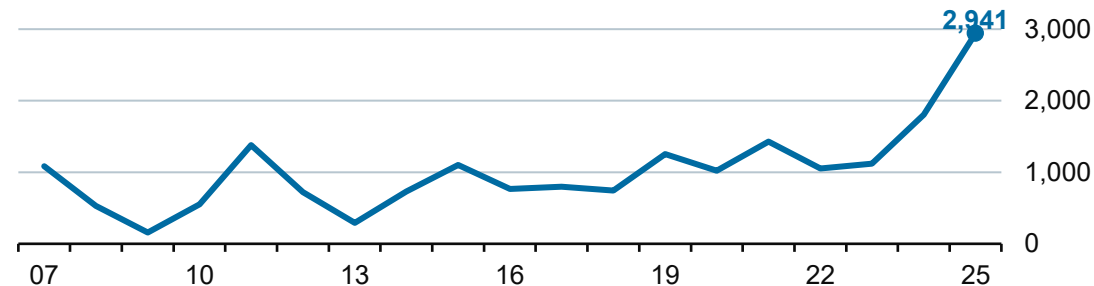
Growth capital

Transaction value per company, SEK m



Buyout

Transaction value per company, SEK m



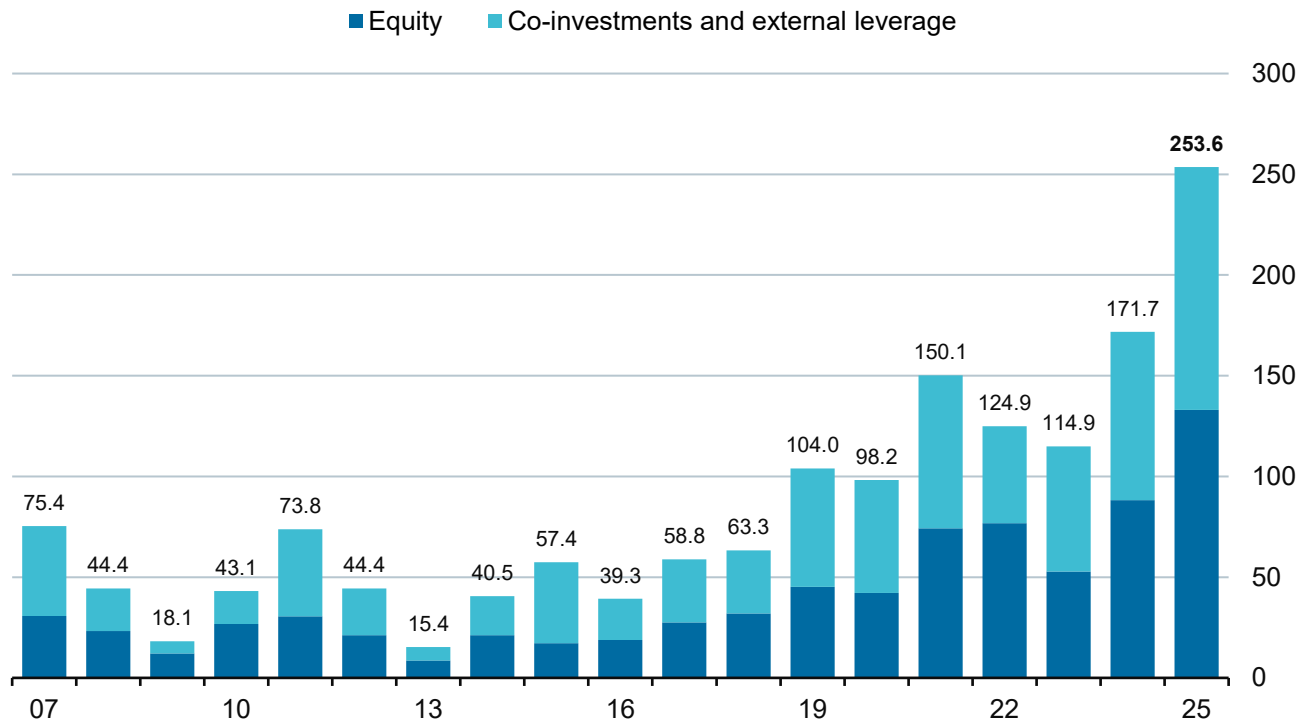
Transaction value divided by the number of companies invested in. Company counts are summed across investment stages. Buyout: SEK 2,941m in 2025 compared with SEK 1,802m in 2024.

All private equity

Transaction value rose 48% to a record SEK 253.6bn in 2025

Transaction value

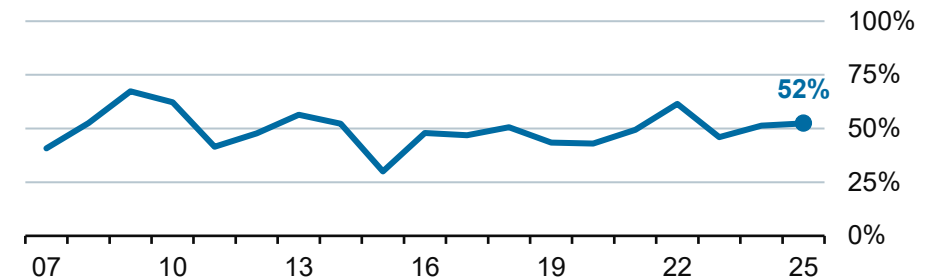
SEK bn, 2007–2025



*All private equity includes seed, start-up, later-stage venture, growth, rescue/turnaround capital, replacement capital and buyout

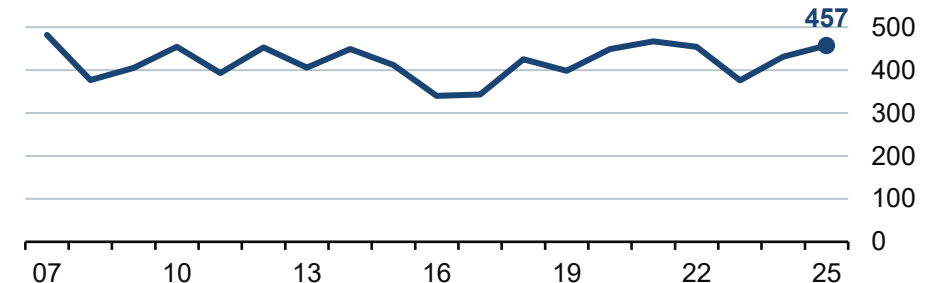
Equity ratio

Equity as % of transaction value



Companies invested in

Number of companies

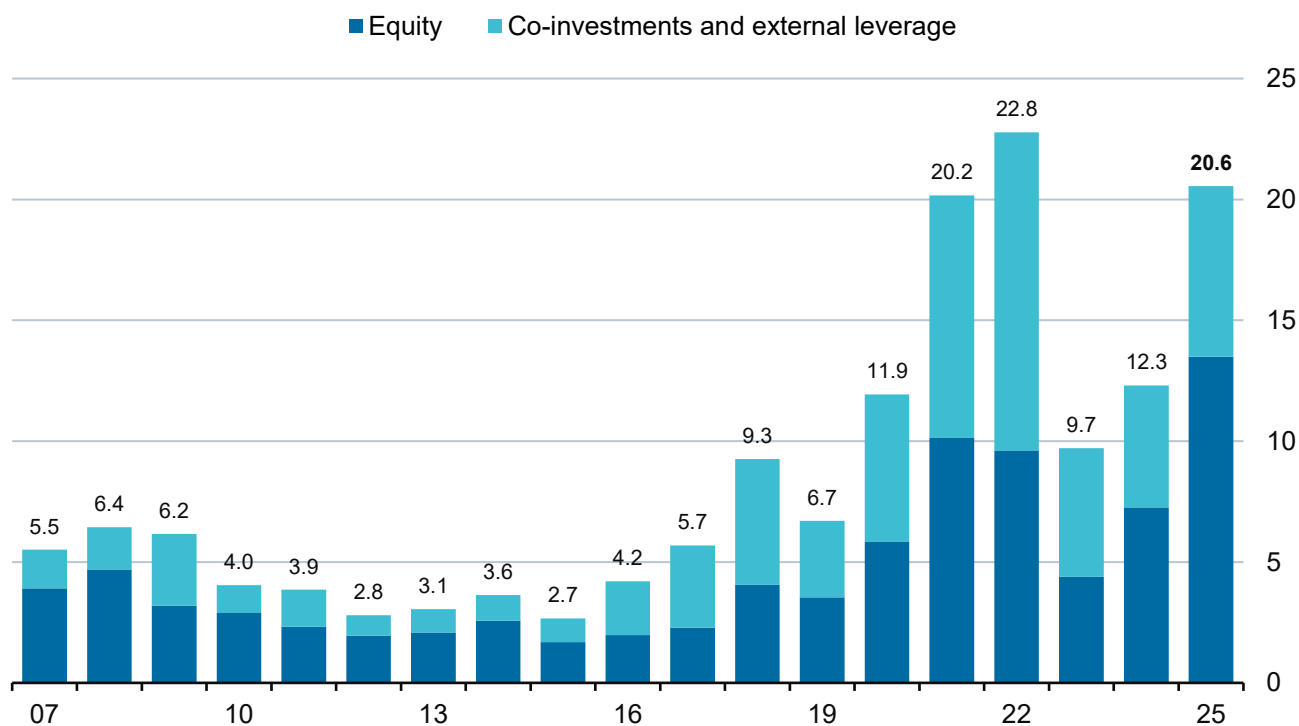


Venture capital

Transaction value rose 67% to SEK 20.6bn in 2025

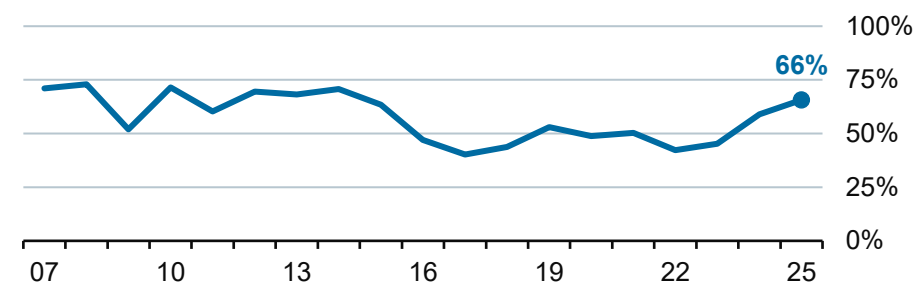
Transaction value

SEK bn, 2007–2025



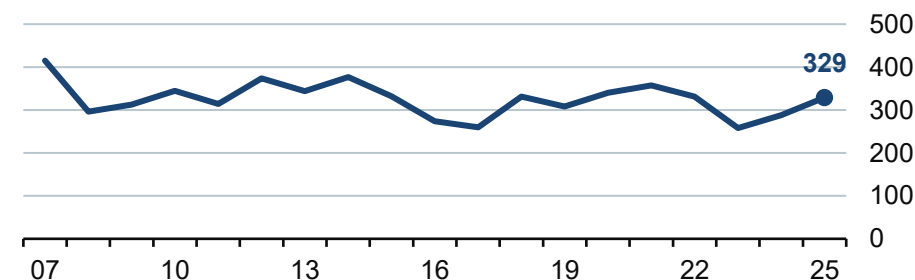
Equity ratio

Equity as % of transaction value



Companies invested in

Number of companies

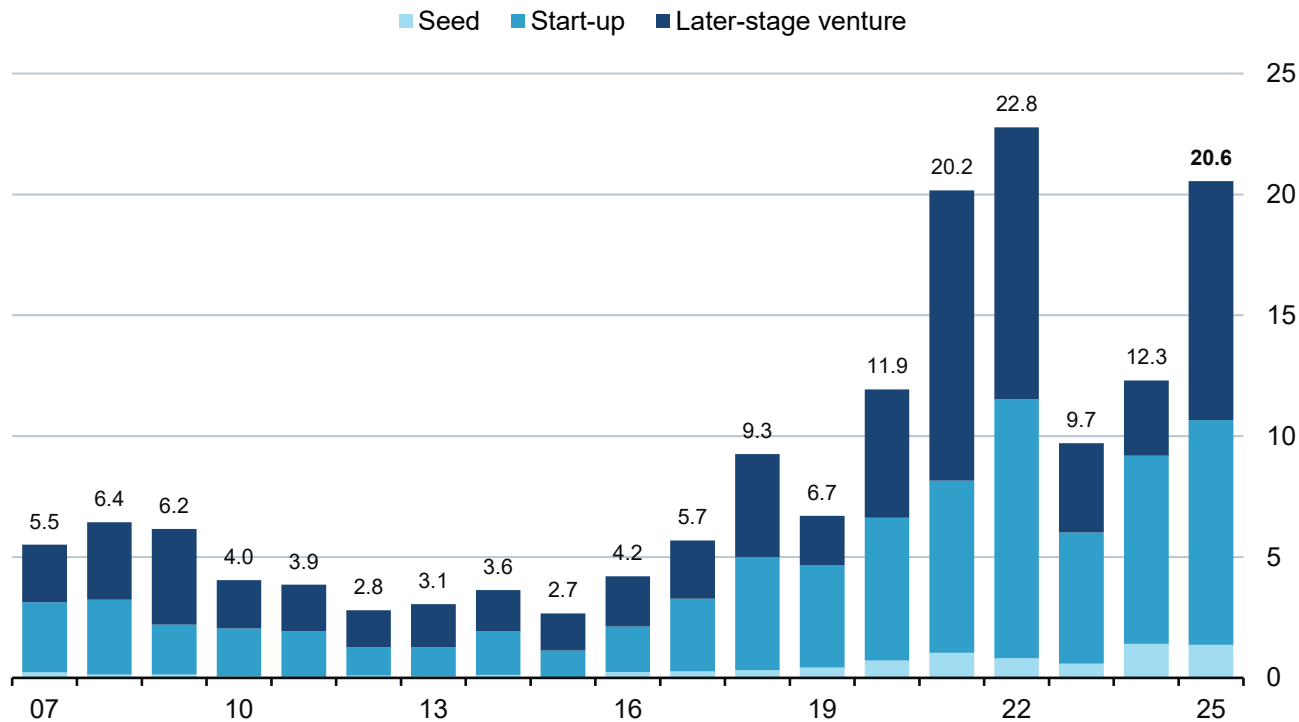


Venture capital

Later-stage venture tripled to SEK 9.9bn in 2025

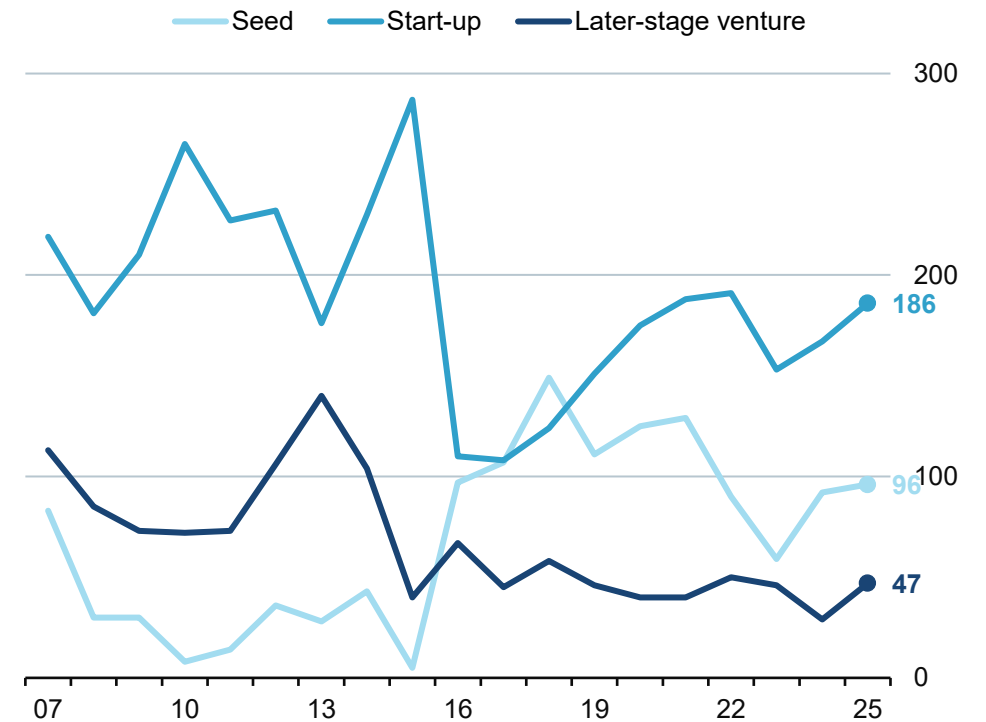
Transaction value by stage

SEK bn, 2007–2025



Companies invested in, by stage

Number of companies

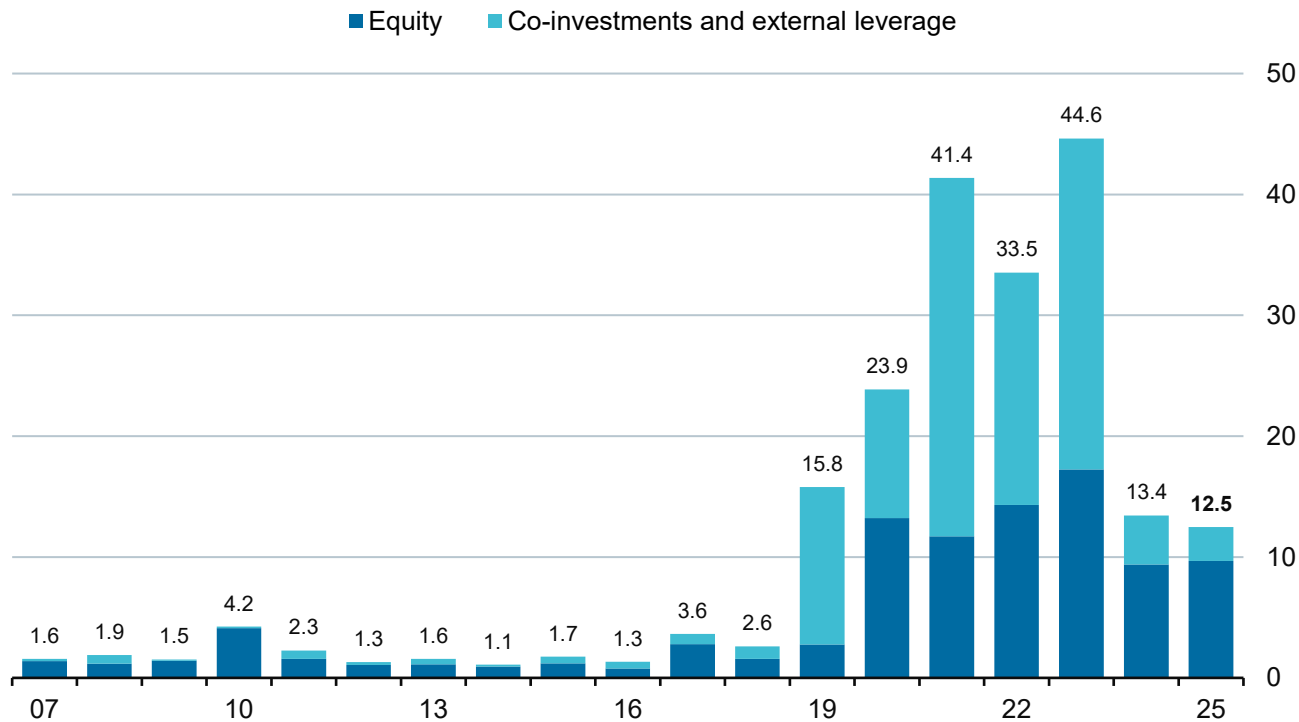


Growth capital

Transaction value fell 7% to SEK 12.5bn in 2025

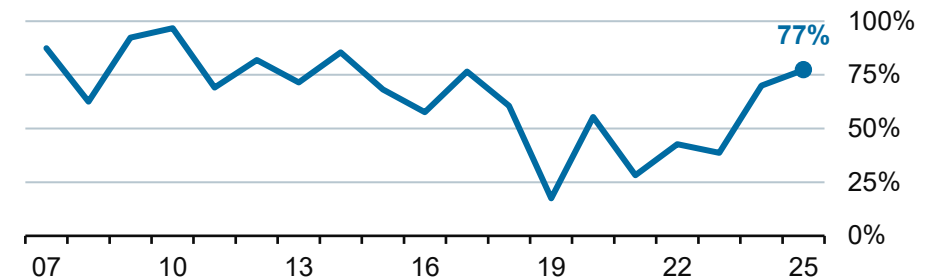
Transaction value

SEK bn, 2007–2025



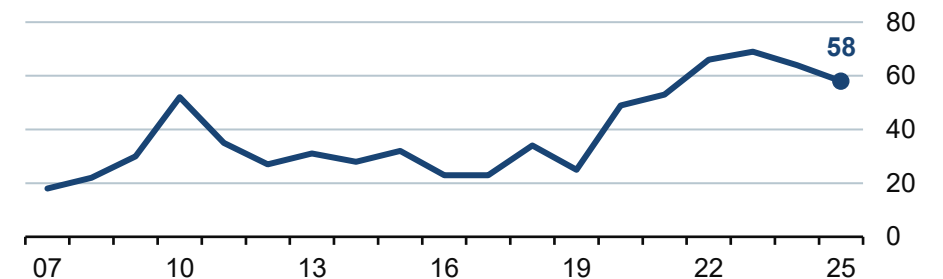
Equity ratio

Equity as % of transaction value



Companies invested in

Number of companies

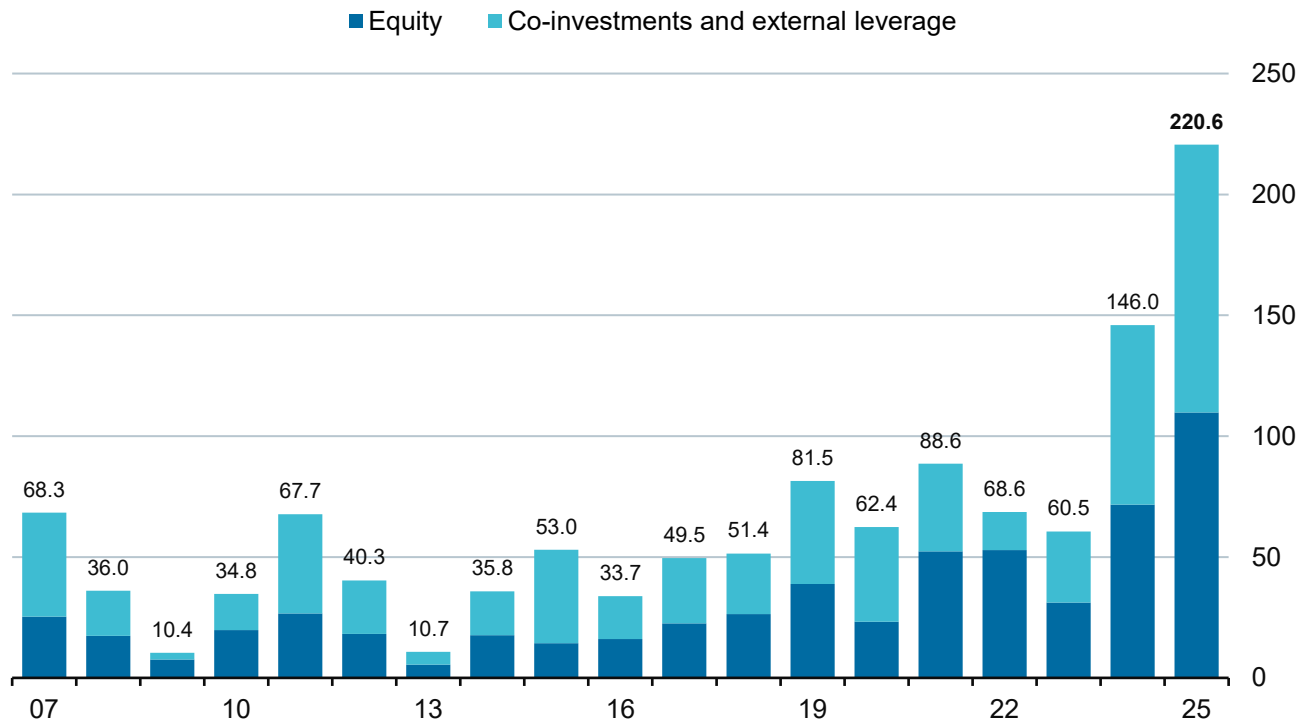


Buyout

Transaction value rose 51% to a record SEK 220.6bn in 2025

Transaction value

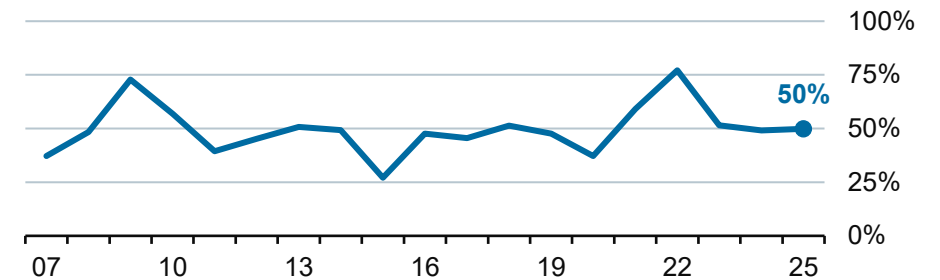
SEK bn, 2007–2025



*Buyout includes rescue/turnaround and replacement capital

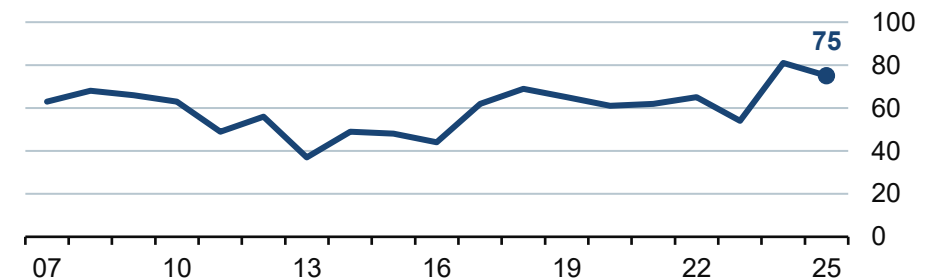
Equity ratio

Equity as % of transaction value



Companies invested in

Number of companies



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