

Strictly embargoed until 16 January 2025, 01.01 CET

PRESS RELEASE

Finland among the top 15 EU markets for tech investments, driven by public and private funding

- **New EPO study helps assess the size of the funding gap for European startups identified in Mario Draghi's report on EU competitiveness**
- **The top 3 tech investors in Finland are Business Finland, the European Innovation Council (EIC) and Lifeline Ventures**
- **Startups can now gain better access to investors with the EPO's updated Deep Tech Finder**

Munich, 16 January 2025 – Tech startups hold significant potential to drive innovation and progress. They also present unique challenges that only investors with expertise in IP are well-equipped to tackle effectively. A new report published today by the European Patent Office (EPO) sheds light on the investors who are vital for the successful commercialisation of cutting-edge inventions. The report shows that **tech investment in Europe is primarily driven by major public programmes and specialised private investors**, revealing a funding gap compared to the US.

"Startups play a crucial role in commercialising disruptive ideas with great potential to drive progress. However, as highlighted in Mario Draghi's report, many innovative companies face financial obstacles to grow within Europe," said **EPO President, António Campinos**. *"This funding gap hinders the transformation of innovation into scalable startups, driving entrepreneurs to seek opportunities abroad. Bridging this gap is crucial to revitalising sustainable growth across Europe."*

The report introduces a new metric, the Technology Investor Score (TIS), which measures the percentage of companies in an investor's portfolio that have filed patent applications. Leveraging this metric designed to identify investors specialising in tech, the study reveals that **88% of European investors have portfolios including companies with patents**. In addition, 8% have portfolios with more than half of their companies holding patents, demonstrating a particularly strong engagement with patenting startups.

In Finland, the tech investment landscape is led by Business Finland, a government organization for innovation funding, with 205 conducted transactions, the EIC (177) and the Helsinki based private venture capital company Lifeline Ventures (152). Tech investors accounted in Finland for 3118 transactions conducted by some 600 different investors with a total funding of more than 10 billion Euro, which makes Finland rank 11th among European countries

Top tech-investors in Finland

Name of the investor	Technology Investor Score (TIS)	Number of transactions
Business Finland	0.298	205
EIC	0.448	177
Lifeline Ventures	0.336	152
Innovestor	0.464	89
Finnvera Venture Capital	0.448	73
Gorilla Capital	0.072	71
Invesdor	0.161	69
Inventure	0.263	68
Tesi	0.433	13

The top 5 most central investors in Europe's network of co-investors are major public entities specialising in technology funding. These are the European Innovation Council (EIC), Innovate UK, Eurostars SME Programme, Bpifrance, the European Institute of Innovation and Technology (EIT). The top 100 also features pan-European public institutions such as the European Investment Bank (EIB) and other national innovation agencies. **Among private investors in the top 100 most central positions, 62% focus on early-stage funding**, while only 22% specialise in late-stage funding, underscoring the limited capital available in Europe for scaling up technologies and bringing inventions to market. In contrast, private investors account for 98 of the top 100 most central investors in the US network of co-investors, with over half specialising in late-stage companies, reflecting stronger private support for scaling high-tech companies.

The UK, France, and Germany lead in total funding and number of transactions, with a strong investor presence in tech. Together, these three countries accounted for a total of approximately 75 800 transactions, with total funding amounting to around €392 billion from 2000 to 2023, supported by some 6 100 investors with a portfolio of at least ten companies operating across the three countries. Finland, Norway, Switzerland, and Sweden also show high levels of patent-backed investment, with over 24 400 accumulated transactions and almost €88.5 billion in the same period. Other European countries taken together account for a total of more than 22 000 transactions, with total funding of more than €70 billion. All of this demonstrates promising growth potential in tech specialisation.

Main finance indicators by country

Country	Average TIS	Number of transactions	Total funding in EUR million	Number of investors operating in each country
United Kingdom	0.25	42 576	224 790	3 991
France	0.29	17 169	82 261	1 775

Germany	0.24	16 017	84 771	2 150
Spain	0.16	11 566	44 844	1 048
Netherlands	0.27	5 903	21 676	1 154
Switzerland	0.37	5 629	20 679	1 215
Sweden	0.27	5 176	27 957	826
Norway	0.24	4 596	11 748	431
Italy	0.26	3 661	13 245	472
Belgium	0.31	3 127	6 387	559
Finland	0.29	3 118	10 238	602
Ireland	0.24	2 891	17 911	678
Denmark	0.28	2 565	10 839	552
Poland	0.13	1 745	3 920	362
Austria	0.27	1527	3 160	382

Addressing Europe's startup financing challenges

The comprehensive mapping of tech investors provided in the study is part of the EPO's wider effort to support SMEs and startups in Europe. As a complement to the study, the EPO's Deep Tech Finder has been updated with a new filter for discovering investors. This will help startups find the most suitable investors for their specific company profile based on criteria such as type of round, country or technology field. This update expands the functionalities of the Deep Tech Finder, a free tool which already enables users to easily find more than 10 000 European startups, spin-outs and universities with patent applications at the EPO.

Further information

- [Full report](#)
- More information on the on epo.org
- New section dedicated to the EPO's [Financing Innovation Programme](#)
- New updates in the EPO's for finding investors

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About the EPO

With 6 300 staff members, the [European Patent Office \(EPO\)](#) is one of the largest public service institutions in Europe. Headquartered in Munich with offices in Berlin, Brussels, The Hague and Vienna, the EPO was founded with the aim of strengthening co-operation on patents in Europe. Through the EPO's centralised patent granting procedure, inventors are able to obtain high-quality patent protection in up to 45 countries, covering a market of some 700 million people. The EPO is also the world's leading authority in patent information and patent searching.