

maria 01

2025

IMPACT REPORT

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01

INTRODUCTION

ONE OF EUROPE'S LARGEST AND MOST VIBRANT STARTUP HUBS



Looking back at 2025, one thing is clear: resilience has turned into momentum.

It was another year marked by economic uncertainty and headlines filled with layoffs in large corporations. Yet many startups not only endured - they grew. If it wasn't obvious before, it is now: startups and the innovation ecosystem are not a side story to the economy, but the future growth drivers that will create wealth and opportunity in the years ahead.

At Maria 01, we saw this firsthand. New founding teams emerged continuously, many led by experienced operators choosing entrepreneurship as their next chapter, and serial founders starting again with an even greater level of ambition. This generation of builders is pragmatic, globally minded, and capital-efficient by design. In 2025 we also saw the rise of Finland's first founder factories - a sign of a maturing, self-reinforcing ecosystem.

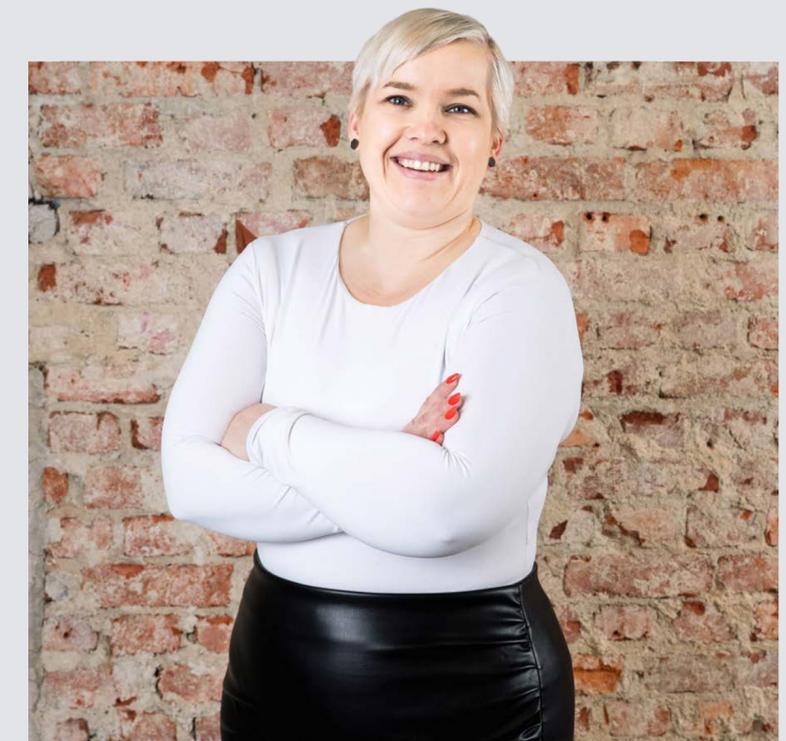
At the same time, the market tested us. Corporate budget cuts made deals harder to close, funding cycles lengthened, and founders were forced to operate leaner than ever. But even in this environment, belief did not weaken - it sharpened. The ambition to build meaningful, globally scalable companies has only grown stronger.

In 2025, we at Maria 01 matched that ambition with our own. We kicked off our renewed strategy with a higher level of boldness, visibility and international focus than ever before. Our mission is simple and uncompromising: to ensure that every founder at Maria 01 has access to the networks, capital, knowledge, and community required to scale globally. Through Maria 01 NOW, Maria 01 NEXT, the Northern Light accelerator, deeper investor engagement, and curated forums like Builders' Breakfast, we have doubled down on what

matters most - meaningful connections and concrete learnings.

In uncertain times, ecosystems matter even more than before. Community is not a "nice to have" - it is a necessity, and a competitive advantage. And that is what we are building together.

To our founders, partners, investors, and friends: thank you. Your trust, grit, and dedication shape this community every single day. Together, we are not only navigating change - we are defining what comes next.



SARITA RUNEBERG
CHIEF EXECUTIVE OFFICER

MARIA 01 TEAM



Sarita Runeberg
Chief Executive Officer



Hanna Nylund
Chief Commercial Officer



Ilari Salo
Chief Operating Officer



Niina Saarinen
Chief Financial Officer



Rolands Kazlauskas
Operations Manager



Jani Ruohomaa
Service Manager



Marina Lange
Partner Account Manager



Milja Liljeström
Service Manager



Camilla Mikama
Marketing & Communications Manager



Paramartha Narendradhipa
Head of Events & Production



Marianne Hughes
Accelerator Program Manager



Sofiia Vasileva
Marketing Coordinator



Tomi Kuusio
Head of Facilities



Violetta Korhonen
Community & Events Manager



Milo Mutka
Facilities Specialist



Elina Vastakoski
Junior Partnership Manager

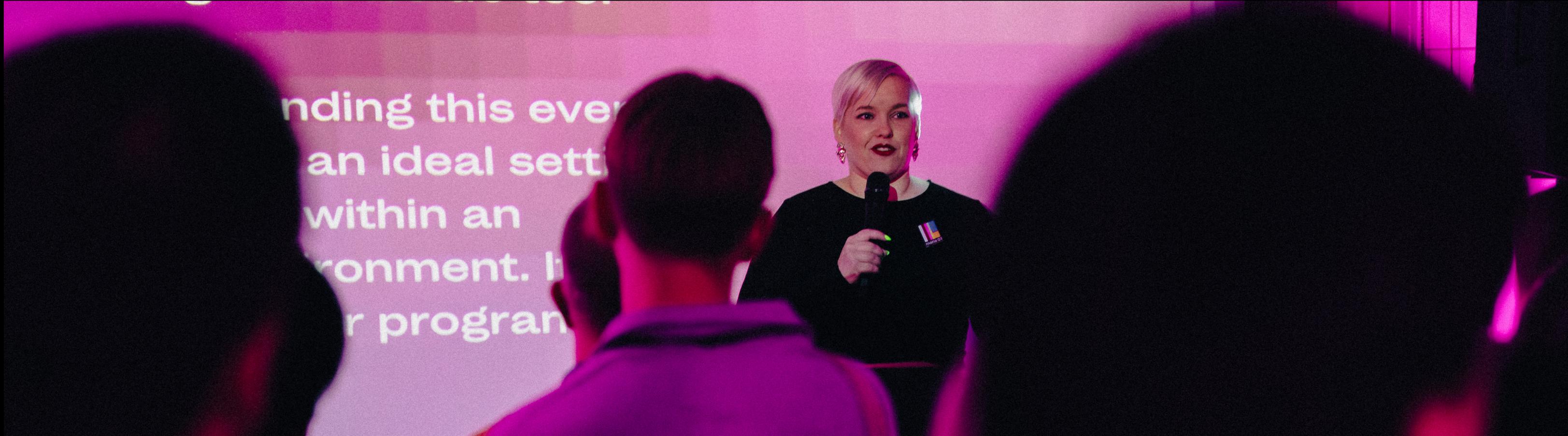


Elton-Kullström
Investor Relationship Manager

VISION & MISSION

Maria 01 is the leading startup ecosystem in Europe, recognised globally for nurturing high-impact startups and empowering Europe's most innovative startups across industries to drive global change.

Maria 01 supports and accelerates the growth of early-stage companies by providing the startups with the best possible resources, connections, and a collaborative environment that empowers founders to grow, innovate and succeed.



CORE VALUES AND CULTURE

WHAT MARIA 01 IS ALL ABOUT



1

COMMUNITY-CENTRIC

We believe in the strength of community to foster a supportive, collaborative, and trust-based environment where startups, investors and partners come together to share knowledge, build relationships, and drive mutual success.

2

FOUNDER-FOCUSED

Helping founders succeed is one of our main priorities. We provide founders with resources, connections, and the right kind of environment needed to thrive and grow.

3

IMPACT-DRIVEN

We are committed to delivering high-quality facilities, programs, and experiences that champion bold ideas and forward-thinking solutions that drive positive change within the world around us.

4

GLOBALLY AMBITIOUS

Maria 01 is a launchpad for startups to reach new markets and exciting international opportunities around the world. We attract world-class founders, investors and partners to lead innovation across borders.

Maria 01 is one of Europe's leading startup hubs and home to nearly 250 ambitious early-stage startups each year. It's a dynamic community where visionary founders build alongside renowned investors and VCs, forward-looking enterprises, and key ecosystem players driving the Finnish and Nordic startup scene.

This autumn, as Maria 01 turns 10, we're not just celebrating the past decade — we're setting our sights on the next one. The ambition remains clear: to help more startups grow internationally, strengthen collaboration across the ecosystem, and continue building a home where bold ideas can scale.

Located in the historic Maria Hospital in Helsinki, Finland, Maria 01 blends heritage with innovation, creating a space where ideas grow into global ventures. The not-for-profit organisation is owned by the Startup Foundation, the Helsinki Enterprise Agency, and the City of Helsinki.

ABOUT maria 01





02 COMMUNITY

A COMMUNITY-CENTRIC, FOUNDER-FOCUSED ECOSYSTEM WHERE STARTUPS, INVESTORS, AND PARTNERS COLLABORATE



INTRODUCTION

GREAT MINDS THINK DIFFERENT

If 2025 had a theme at Maria 01, it would be momentum. It was a year defined by ambition and transformation: new ideas, new faces, new formats—and a community constantly in motion. We launched ambitious new programs, refreshed familiar ones, and created more opportunities for people to collide, collaborate, and build together.

In June, our campus turned global as **Maria 01 NOW**—our first international pitching competition—welcomed over 100 startups from 20 countries and five continents, becoming the largest pitching competition in Finland. By autumn, the energy peaked with our first full-scale **Maria 01 NEXT startup festival**, the launch of **Northern Light**, our first international accelerator program, and the arrival of **Monda**, our campus restaurant and quickly the unofficial living room of Maria 01.

Autumn also marked the launch of **Finland's Startup Hall of Fame**—formally recognising Finnish unicorns and centaurs in a space built to honour their impact. Located at the heart of the campus, the Hall of Fame also celebrates Maria 01 Legends as well as Rising Stars and Ecosystem Heroes of the year. It's a place for reflection, recognition, and inspiration—and a reminder that no success story is built alone.

From the very beginning, investors have been part of the Maria 01 story. This year, we took that collaboration further with the renewed **Maria 01 Investor Network**, bringing together Finnish and international VCs, corporate VCs, and family offices investing in Nordic startups from pre-seed to Series A. The focus is simple: meaningful connections. Founder to investor. Investor to investor. The kind that lead to shared insights, co-investments, and a stronger ecosystem for everyone.

And the community keeps growing. In 2025, we welcomed **43 new startups** to Maria 01. Even better, the founder base continues to diversify: **18%** of our startups now have at least one **female founder**, and **42%** at least one **international founder**. Different backgrounds, shared ambition—and a community that's richer for it.

43

NEW STARTUPS JOINING

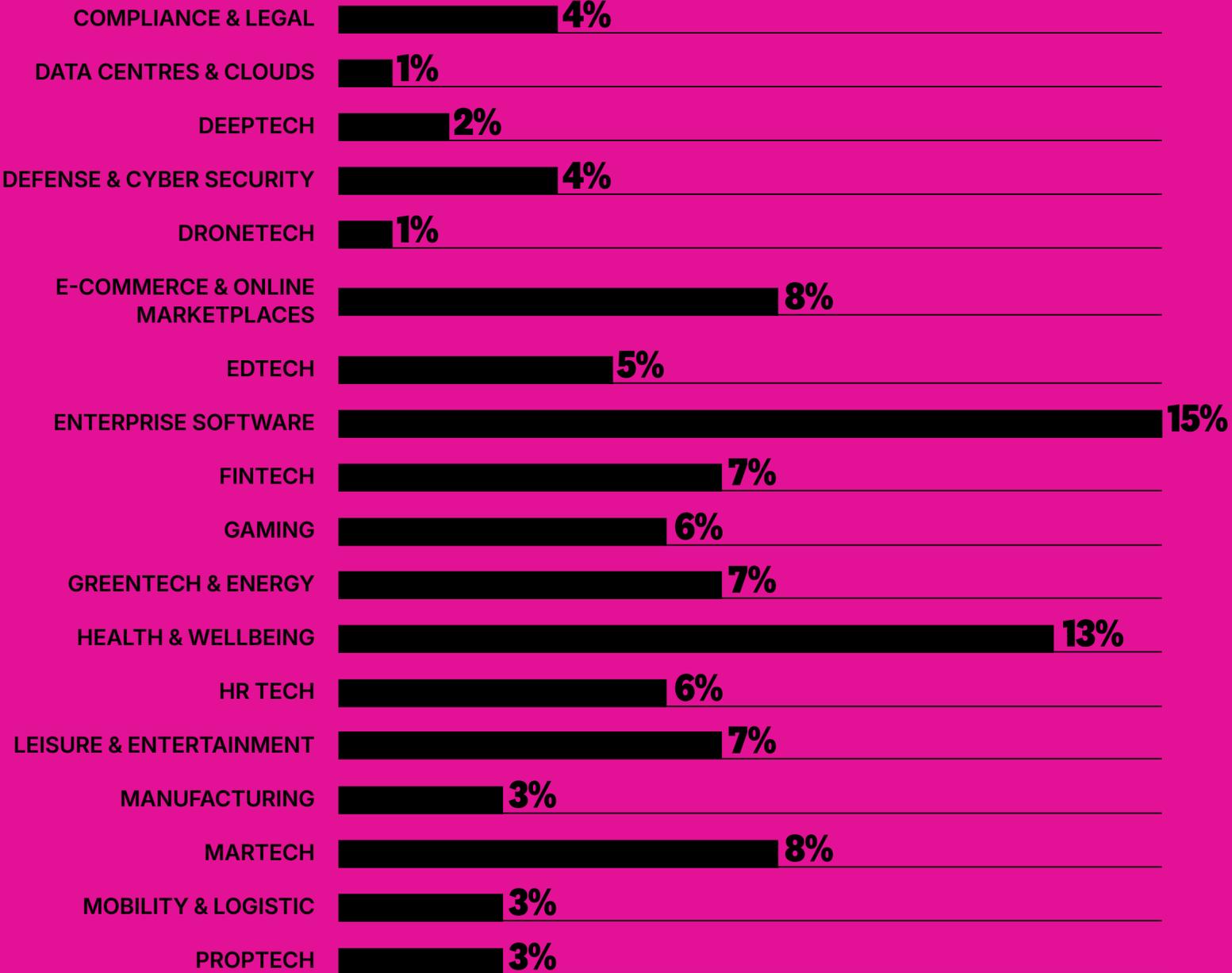
42%

STARTUPS WITH AT LEAST ONE INTERNATIONAL FOUNDER

18%

STARTUPS WITH AT LEAST ONE FEMALE FOUNDER

STARTUPS PER INDUSTRY



2025 IN NUMBERS



25 INVESTORS

23% ACCEPTANCE RATE

28 PARTNERS

42% STARTUPS WITH AT LEAST ONE INTERNATIONAL FOUNDER

30 ECOSYSTEM ORGANISATIONS

18% STARTUPS WITH AT LEAST ONE FEMALE FOUNDER

43 NEW STARTUPS JOINING

40+ NATIONALITIES IN THE COMMUNITY

188 MEMBERSHIP APPLICATIONS

MEMBER HIGHLIGHTS 2025

PETER SARLIN (SILO AI, ALUMNI) donated €10 million to equip nearly every Finnish university with an artificial intelligence professor. He was also awarded the Commander of the Order of the Lion of Finland by President Alexander Stubb and named Technology Influencer of the Year by Tivi Magazine.

AIATELLA received a grant from Instrumentarium Tiedesäätiö sr., supporting medical, technical, and scientific research, and won the Iceland Innovation Week “Fermented Shark Tank” competition.

SUPERSIGHT was selected by the City of Helsinki to optimise learning space utilisation. They also secured a public service contract for the fifth consecutive time.

FLOW COMPUTING was recognised on Talouselämä’s list of Finland’s 10 most promising startups, won the KPMG Tech Innovator in Finland 2025 competition, and advanced to the KPMG Global Tech Innovator finals in Lisbon.

TAITO.AI, FINANCEKEY, and alumni **HAMINA WIRELESS** and **REORBIT** were recognised on Talouselämä’s annual list of Finland’s 10 most promising startups.

LINEAR became Maria 01’s first unicorn! They were also once again named one of the Enterprise Tech 30 companies.

MAINFRAME INDUSTRIES won Finnish Game of the Year 2024 with Pax Dei and completed the global launch of Pax Dei 1.0.

SOLACE CARE emerged from stealth with an AI-first platform to reduce the burden of death. From comprehensive future planning to personalised bereavement process, they’re building tools that genuinely lighten the load for individuals and families. The company was also recognised on the Slush100 list.

ADEU AI was named among the Top 50 startups on the Slush100 list.

SLUSH100 recognition also included members Axcel, Iprefab (KiraHub member), and Northern Light company thinnan.

NARVIPAYMENTS and **BOOKSALON** were featured on the latest Sifted Leaderboard for the Nordics and Benelux. Investor members **MAKI.VC** and **INVENTURE** ranked among the top 50 best-performing investors.

NESTAI launched a partnership with the Finnish Defence Forces to accelerate AI capability development and announced a strategic partnership with Nokia, alongside a €100 million investment from Nokia and Tesi.

THINNAN (NORTHERN LIGHT ALUMNUS) closed its first angel investment from Cal Henderson, co-founder of Slack. Co-Founder Annu Matthew also won the Growth Stage prize at the Female Founder Pitching Competition organised by The Shortcut, FiBAN, and Tech Nordic Advocates.

SELFHACK won the Pitch Finland Cyber Security competition at Cyber Security Nordic.

JAAKKO.COM reached the Nordic PropTech Awards 2026 finals in the Real Estate Fintech category.

GREENFACTORYAI was featured in SET Ventures’ report, The State of Industrial Process Efficiency.

KELLUU received recognition from NATO LANDCOM for its Persistent Autonomy solution. The company also secured €930,000 in funding from the European Regional Development Fund (ERDF), through Finland’s ELY Centre, for its project “Digital Arctic Security from the Air,” developing unmanned airship technology for authority use in Arctic conditions.

SWARMIA, VERDA (FORMERLY DATA CRUNCH) and **MAINFRAME INDUSTRIES**, along with alumni **IPRALLY TECHNOLOGIES**, **VALPAS ENTERPRISES**, and **REORBIT**, were ranked among Finland’s 50 fastest-growing technology companies in Deloitte’s Technology Fast 50 program.

INVESTOR NETWORK

INVESTOR HIGHLIGHTS 2025

LIFELINE VENTURES

closed their sixth and largest fund at €400 million with support from Grove Street Advisors, Finnish pension groups Varma and Elo, Nordea's life insurance arm and Tesi. Continues to back Europe's next wave of category-defining startups after early investment in unicorns including Supercell, Wolt, Oura, ICEYE and Aiven.

SUPERHERO CAPITAL

launched their fourth fund targeting €50 million in January 2025, backed by Elo Mutual Pension Insurance Company and Tesi.

BYFOUNDERS'

recent notable portfolio company Lovable became a unicorn within 8 months, and Verda (former DataCrunch) raised \$64.4M Series A round.

VENDEP

raised €80 million Fund IV in November 2025, to back AI-era SaaS startups, supported by Tesi, Elo, and family offices.

SEB GREENTECH

extended mandate in 2025 to invest 1 billion Swedish kronor (€90M) in companies addressing planetary boundaries.

BUTTERFLY VENTURES



JUHO RISKU
- CO-FOUNDER &
PARTNER

Butterfly Ventures is a leading Northern European VC focused on early-stage sustainable deep tech. Founded in 2012, the firm has grown into one of the region's most active seed investors, with offices in Oulu, Helsinki, Stockholm, and Tallinn. The firm has also been a pioneer in responsible investing. They were recognised by Forbes as the first VC fund in Europe to operate fully carbon neutrally, and ranked as #1 in sustainability in the SFR Alternative Managers 2024 survey by investors with total investment assets of nearly 300 billion.

Having been part of Maria 01 from the very beginning, Butterfly Ventures naturally joined the renewed Investor Network. Over the years, we've invested in multiple companies connected to Maria 01 — some were already based here at the time of investment, others joined later as part of their growth journey. The Investor Network deepens relationships with fellow investors and provides valuable insight into emerging sectors and startups. While there is healthy competition between VCs, Maria 01 stands out for its collaborative spirit. That sense of community — the willingness to share, support, and build together — is what the Maria 01 community is known for.

The current geopolitical landscape has introduced significant turbulence to the market, affecting funding dynamics, sector focus, and investor priorities. In the short to mid-term, areas like dual-use and defence are clearly gaining momentum.

In the near term, key uncertainties include geopolitical shocks and the potential correction of the AI hype cycle. Whether these translate into long-lasting structural shifts remains to be seen. AI will continue to play a major role, but the easiest wins are likely behind us. Competition at the application layer, especially in products built on third-party LLMs, is intensifying. The

more compelling questions lie deeper — in what comes after today's LLM-driven wave and in the evolution of AI compute itself.

Climate and environmental challenges remain powerful long-term drivers. Where sustainable technologies are developed will shape future competitiveness. Ultimately, the key question is what real value technology creates.

What's interesting also, is the long-term impact of how global political shifts influence where top researchers choose to work, where capital flows, and where technology ecosystems ultimately concentrate. Europe has historically lagged behind the US in startup and VC ecosystem maturity, but that gap has narrowed rapidly in recent years.

What is clear is that startups are now a central pillar of the Finnish economy. The ecosystem has matured: there are more serial entrepreneurs, significantly more investment experience, and stronger examples of how global success is built. International investor interest in Finland continues to grow — and this feels like only the beginning.

PARTNER NETWORK

PARTNER HIGHLIGHTS 2025

NEW PARTNERS

Catalyze Group

NordiTech

Precedo Consulting

Tilitoimisto Capital Oy

Valjas

Varma

Versolen Legal

PARTNER SUPPORT FOR COMMUNITY EVENTS

A huge thank you to HubSpot, EMU Growth Partners, and KPMG for their outstanding support in making Maria 01's flagship community events possible. Their commitment helped us to create meaningful moments that bring founders, investors, and partners together — strengthening connections, accelerating collaboration, and powering the growth of our ecosystem.

INDUSTRY LEADERS AT MARIA 01 NOW PITCHING COMPETITION

We were honoured to have key experts from Bamla, Danske Bank Growth, HubSpot, KPMG, Mellakka Helsinki, Microsoft, Nordea Startup & Growth, and San Francisco Agency join us as jurors at the Maria NOW international pitching competition in June.

OTHER INDUSTRY UPDATES:

Konecranes: We ran the 7th iteration of the Konecranes Accelerator Program, working with their North American team for the first time.

Nordea: Nordea Startup & Growth has been helping both founders to grow and boosting investors' portfolios for 12 years. 2025 was a record year for new sales of startup and growth company loans, even though the economic situation was challenging, with 177 million new loans delivered in Finland.

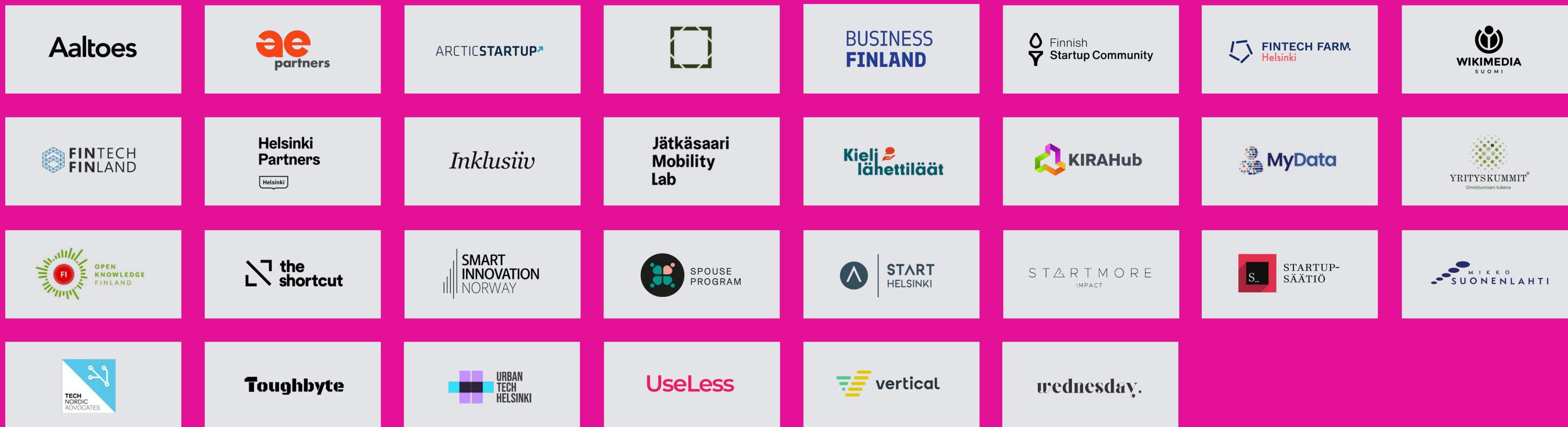
The Maria 01 NEXT Startup Festival was sponsored by KPMG and hosted 13 partner events throughout the day, including Microsoft's hit session "What Works: Selling to Enterprises - A Microsoft Perspective for Startups."

EVENT PARTNERSHIPS

In 2025, we co-created a range of events designed to spark intrapreneurial thinking within large organisations and strengthen collaboration between startups and established companies. Our focus was simple: bring different worlds into the same room and make the interaction meaningful.

For DNA's strategy day, we curated a tailored pitching session that connected their team directly with startup solutions and fresh perspectives. At Wärtsilä's WISE Annual Event, we delivered inspirational keynotes and facilitated hands-on workshops for around 70 participants from business, startups, academia, and research. Together, they explored new ideas, adopted a founder mindset, and built connections that extend beyond a single event.

ECOSYSTEM ORGANISATIONS



maria 01 JUNE 25

now

FLAGSHIP EVENTS FLAGSHIP EVENTS FLAGSHIP EVENTS FLAGSHIP EVENTS

INTERNATIONAL PITCHING COMPETITION

STARTUPS PITCHING

100+

FROM 20 COUNTRIES AND
5 CONTINENTS

30%

MARIA 01 MEMBERS

maria 01 SEPTEMBER 25

NEXT

FLAGSHIP EVENTS FLAGSHIP EVENTS FLAGSHIP EVENTS FLAGSHIP EVENTS

STARTUP FESTIVAL

20+

ACTIVITIES DURING THE DAY

Everything from foresight panels and VC trend talks, to partner-led office hours, escape games, and even some hot tub splashing on the yard

1000+

FESTIVAL ATTENDEES

maria 01

MARIA 01 MARIA 01 MARIA 01 MARIA 01 MARIA 01

EVENTS HOSTED AT MARIA 01

395

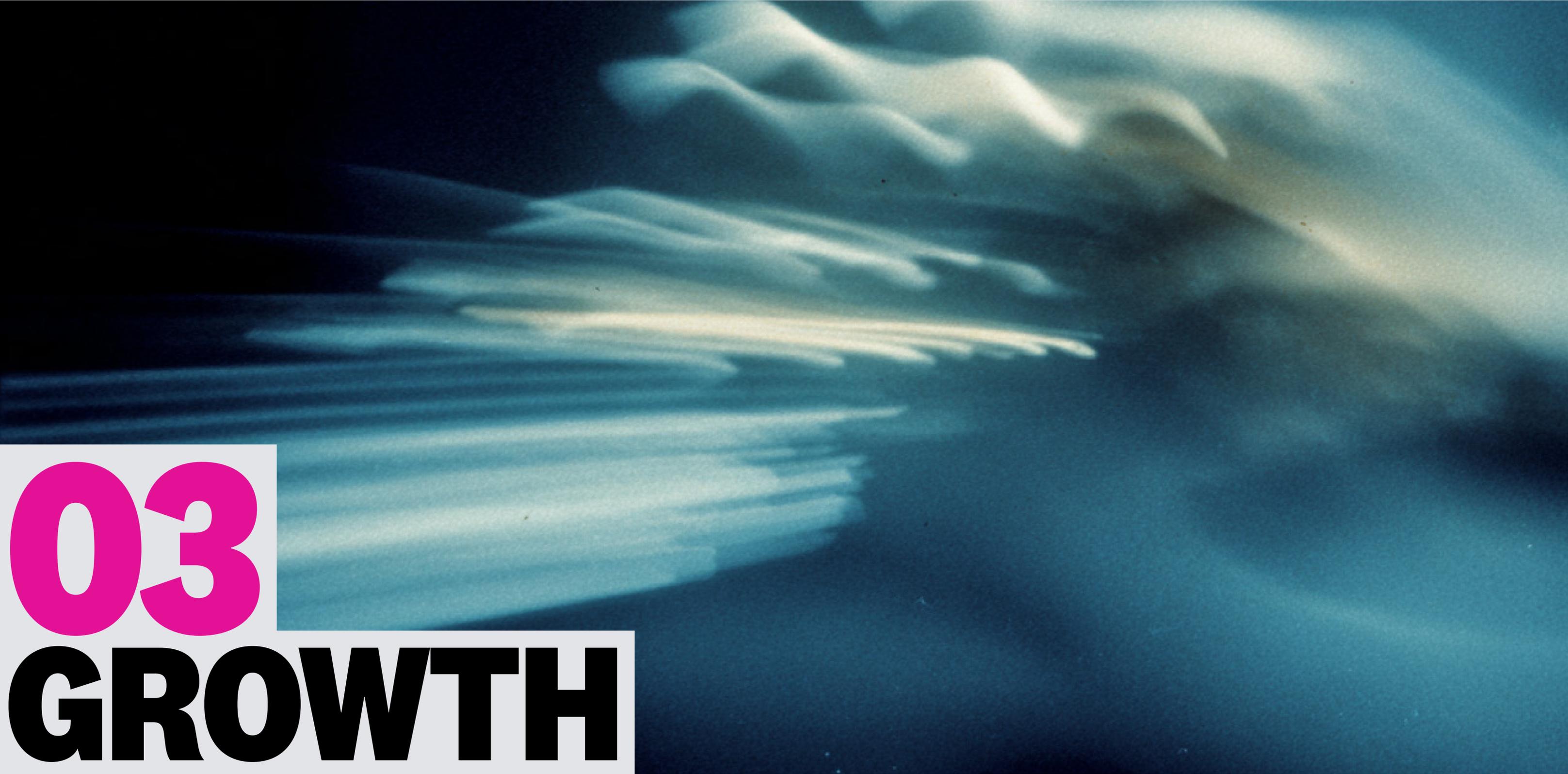
INTERNATIONAL DELEGATIONS

42

DELEGATION VISITS

26

DELEGATION COUNTRIES



03

GROWTH

THE MOST AMBITIOUS FOUNDERS BREAKING RECORDS



INTRODUCTION

AMBITION ATTRACTS AMBITION

IN 2025, OUR MEMBERS DIDN'T JUST GROW — THEY RESET THE BENCHMARK.

Total funding raised by Maria 01 startups reached **€337 million**, marking a **230% increase from 2024** and the highest annual figure in our community's history. Interestingly, this growth came with fewer rounds: the number of funding rounds decreased from **37 to 27**. In other words, startups raised significantly larger rounds.

This trend reflects a broader shift in the Finnish ecosystem. According to the Finnish Venture Capital Association, foreign investment in Finnish startups increased by 70% in 2024 — and international investors aren't the only ones noticing the opportunity. Lately, new local funds with capital for bigger rounds have been raised, actively eyeing Finnish startups and fueling growth from within the ecosystem. Overall, the scene is maturing, producing more startups that scale internationally at an earlier stage.

The distribution of funding also shifted. The share raised by mixed-gender founding teams rose to **9%**, from **1.4% in 2024** — a notable step forward. At the same time, teams with at least one international founder accounted for **23%** of total funding, compared to 58% the previous year. Large individual rounds naturally influence these percentages, but the data reflects an evolving funding landscape.

Maria 01 members — current and alumni — represent roughly **14% of Finnish startups**, yet they raised **22% of all startup funding in Finland in 2025**, according to FVCA estimates. The signal is clear: when ambition meets the right environment, growth follows.

22%

MARIA 01 MEMBERS' AND ALUMNI'S SHARE OF FUNDING IN FINLAND*

*Based on an estimate by FVCA: 1,5B€

14%

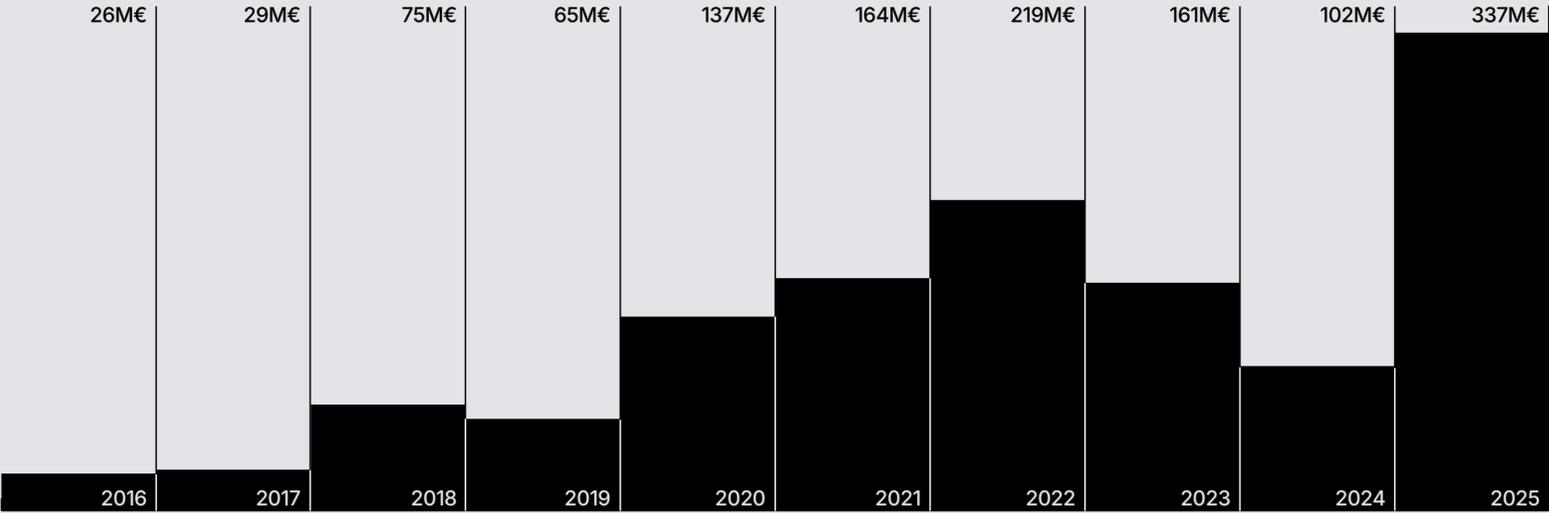
MARIA 01 STARTUPS REPRESENT 14% OF ALL STARTUPS IN FINLAND.

337M€

FUNDING RAISED BY ALL MARIA 01 STARTUPS IN 2025

27

NO OF FUNDING ROUNDS IN 2025



1,400M€

FUNDING RAISED BY ALL MARIA 01 STARTUPS ALL TIME*

596

NO OF FUNDING ROUNDS ALL TIME

*Funding raised prior to the company joining Maria 01 is included in the total funding raised but not in the individual years represented above.

Funding data reflects only publicly available information, so actual funding figures may be higher than reported.

23

NUMBER OF ALL TIME ACQUIRED STARTUPS (EXITS) INCLUDING ALUMNI

TOP 5 BIGGEST FUNDING ROUNDS ALL TIME

SWAPPIE
166,5M€

(ALUMNI, 6 ROUNDS)
GREENTECH & ENERGY

LINEAR
118,9M€

(ACTIVE, 5 ROUNDS)
ENTERPRISE SOFTWARE

NESTAI
100M€

(ACTIVE, 1 ROUND)
DEFENCE & CYBER SECURITY

VERDA
(FORMERLY DATACRUNCH)
69,6M€

(ACTIVE, 5 ROUNDS)
DATA CENTRES & CLOUD

REORBIT
63,9M€

(ALUMNI, 5 ROUNDS)
DEEPTech



NESTAI
100M€

(ACTIVE, 1 ROUND)
DEFENCE & CYBER SECURITY



LINEAR
72,7M€

(ACTIVE, 2 ROUNDS)
ENTERPRISE SOFTWARE



VERDA
(FORMERLY DATA CRUNCH)
55M€

(ACTIVE, 2 ROUNDS)
DATA CENTRES & CLOUD



REORBIT
45M€

(ALUMNI, 1 ROUND)
DEEPTECH



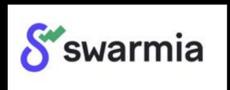
VOLARE
26M€

(ACTIVE, 2 ROUNDS)
DEEPTECH



KATANA CLOUD INVENTORY
14M€

(ACTIVE, 1 ROUND)
ENTERPRISE SOFTWARE



SWARMIA
10M€

(ACTIVE, 1 ROUND)
ENTERPRISE SOFTWARE



FINANCEKEY
3M€

(ACTIVE, 1 ROUND)
FINTECH



OVIDO
2,4M€

(ACTIVE, 1 ROUND)
COMPLIANCE & LEGAL



AIATELLA OY
2M€

(ACTIVE, 1 ROUND)
HEALTH & WELLBEING



CHAOS
2M€

(ALUMNI, 1 ROUND)
ENTERPRISE SOFTWARE



PRODUCTSENSE.CO
1,5M€

(ACTIVE, 1 ROUND)
ENTERPRISE SOFTWARE



NVELOP TECHNOLOGIES
1,2M€

(ACTIVE, 1 ROUND)
COMPLIANCE & LEGAL



SEIDAT OY
1M€

(ALUMNI, 1 ROUND)
MARTECH



PANDATRON
1M€

(ALUMNI, 2 ROUNDS)
HR TECH



KELLUU
0,3M€

(ACTIVE, 1 ROUND)
DRONETECH



SPINDRIVE

(ACTIVE, 1 ROUND)
GREENTECH & ENERGY



TEAMSPECTIVE

(ACTIVE, 1 ROUND)
HR TECH



GEYSER BATTERIES

(ALUMNI, 1 ROUND)
GREENTECH & ENERGY



HAMINA WIRELESS

(ALUMNI, 1 ROUND)
ENTERPRISE SOFTWARE



REBELVOLT OY

(ALUMNI, 1 ROUND)
GREENTECH & ENERGY



MJUK

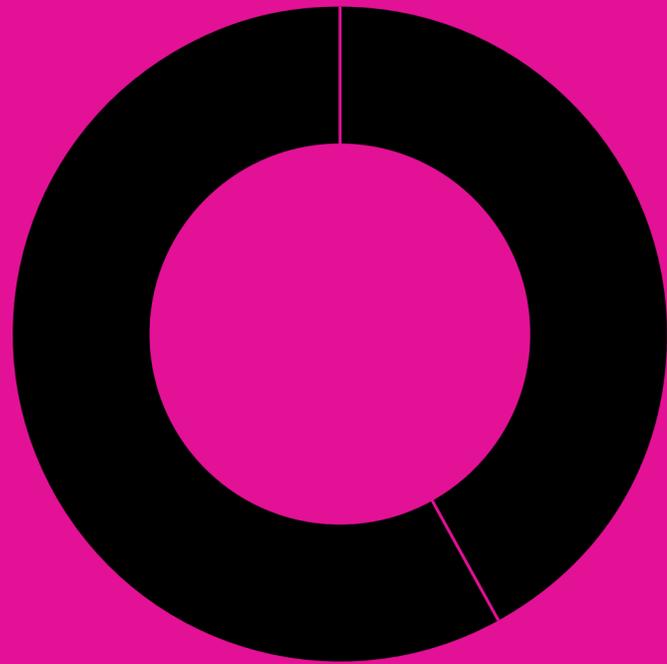
(ALUMNI, 1 ROUND)
E-COMMERCE & ONLINE
MARKETPLACE



SEVEN STARS

(ACTIVE, 1 ROUND)
GAMING

FUNDING SPLIT AMONG ACTIVE MARIA 01 STARTUPS



42%

STARTUPS WITH AT LEAST ONE INTERNATIONAL FOUNDER

23%
OF TOTAL FUNDING RAISED (€)

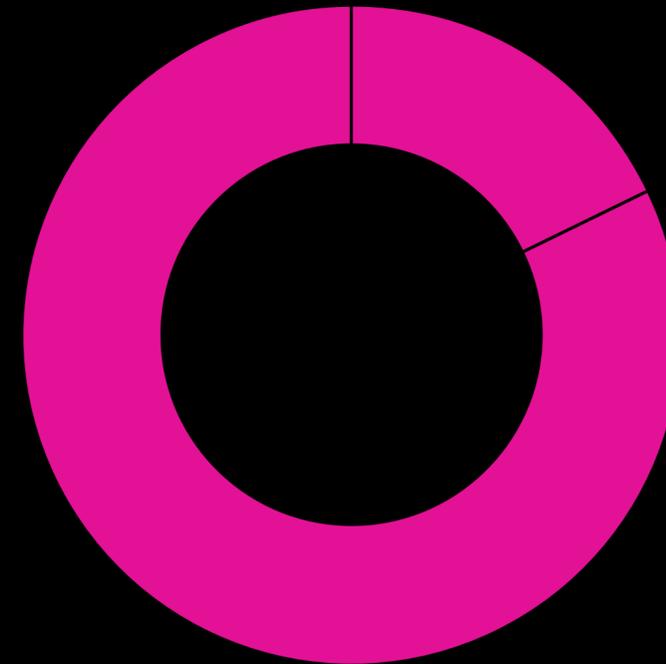
37%
OF TOTAL FUNDING ROUNDS (%)

58%

STARTUPS WITH ALL-FINNISH FOUNGING TEAMS

77%
OF TOTAL FUNDING RAISED (€)

63%
OF TOTAL FUNDING ROUNDS (%)



18%

STARTUPS WITH AT LEAST ONE FEMALE FOUNDER

9%
OF TOTAL FUNDING RAISED (€)

15%
OF TOTAL FUNDING ROUNDS (%)

82%

STARTUPS WITH ALL-MALE FOUNGING TEAMS

91%
OF TOTAL FUNDING RAISED (€)

85%
OF TOTAL FUNDING ROUNDS (%)

POSTSCRIPTUM, NESTAI & QUTWO



PETER SARLIN
CHAIRMAN & FOUNDER
POSTSCRIPTUM & FOUNDATION PS

Ecosystem impact through PostScriptum, and portfolio companies NestAI and Qutwo

Background

Europe is at a pivotal moment in AI. After years of world-class research with little commercial success, the continent is proving it can build companies and ecosystems that are turning that potential into lasting impact. With roots going back to 2013, PostScriptum was founded to drive and accelerate that shift.

PostScriptum is on a mission to build a generational company with AI at the core. PostScriptum, or PS, derives from the Latin expression, meaning "written after." A PS often contains something personal, powerful and insightful – a final note with a lasting impact. Our PS is not an ending – it represents a contribution to tomorrow's footprint. It represents what we leave behind.

When launching PostScriptum alongside my research group in 2013, that work eventually spun out a core team and AI platform, which became Silo AI in 2017. After Silo AI's acquisition by AMD in 2024, being Europe's largest AI acquisition, PostScriptum was strengthened in 2025 in terms of team, resources, and a sharpened mission: to support, build, and invest in digital companies that put AI at the core.

Alongside PostScriptum, I'm also Chairman of NestAI, building physical AI for Europe's security, and Chairman of Qutwo, building next-generation AI for the quantum era, both of which also have a presence at Maria 01. It's a natural fit. Maria 01 brings together companies working on some of the most consequential technology challenges of our time, and both NestAI's work on AI for defense and security and Qutwo's work on AI

and quantum computing sit squarely in that category. Having these companies in the same building creates real opportunities for exchange, both within our own community and with the broader Maria 01 ecosystem.

Part of the PostScriptum portfolio, along with Qutwo — how would you describe the collaboration and community?

Similar to all companies in the ecosystem, the PostScriptum portfolio gives and takes from the wider community. What differentiates the relationships within the PostScriptum portfolio is that it's not just a financial relationship. It's a community of people who share a long-term view on building. Qutwo is a good example: deep technical ambition, patient approach, and real focus on creating durable and sustainable value rather than chasing short-term targets or hype cycles. That's the kind of companies we want to support and build.

The collaboration has the possibility to be genuinely hands-on. Perspectives on strategy, talent, and market positioning can be shared, and that includes honest conversations about what's working and what isn't. That's where the real value lies.

How was 2025?

2025 was a year of rebuilding and relaunching with purpose. We incubated Qutwo and both incubated and launched NestAI in 2025. We also made new investments, deepened support for existing portfolio companies, and continued our ecosystem work through Foundation PS, including the opening of ELLIS Institute Finland, which I'm particularly happy and proud of.

Through Foundation PS, we donated 13 professorships across Finnish universities, strengthening AI research capacity not just in one place but across the country. It was a deliberate choice to invest in the breadth of

Finland's research infrastructure, not just concentrate it into one hub. That, alongside ELLIS Institute Finland becoming the second ELLIS institute in Europe after Tübingen, represents a meaningful long-term bet on Finland's scientific future.

On the broader ecosystem side, 2025 showed that world-class AI can be built here. Some of our portfolio companies like Lovable, Legora, and Tandem Health demonstrated that the Nordic application layer is genuinely competitive globally. That's both validation and inspiration for the next generation.

Joining Maria 01 — how has it been, and what are the benefits?

It feels nostalgic to be part of the Maria 01 community again. My previous company Silo AI was among the first residents of Maria 01 with its first office in 2017. For PostScriptum, being part of that community means being close to founders who are building at speed, which keeps us sharp and connected to what's actually happening in the market.

The real benefit is the informal exchange. Running into someone in the corridor and having a conversation that leads somewhere unexpected. That's hard to manufacture and very easy to take for granted.

How do you envision the collaboration going forward?

We want to deepen the connections between the companies and investors in the Maria 01 community. There's enormous untapped potential in portfolio companies supporting each other, sharing experiences and ways of working. That kind of give-and-take is how ecosystems compound, and we want PostScriptum to be an active contributor to it, not just a resident.

The Finnish startup ecosystem and economic growth

Finland punches well above its weight. We have world-class research institutions, a strong engineering culture, and increasingly a track record of building companies that compete globally. The ELLIS Institute Finland, Aalto University's strong AI research community, and companies like those coming out of the Silo AI alumni network all point to a maturing ecosystem.

But translating research excellence and early-stage innovation into scale and commercial success remains the core challenge. Finland has produced brilliant technology and educates talented researchers. The question is oftentimes how to turn that into commercial momentum that stays in Finland. That's where ecosystems like Maria 01 matter: they create the talent density needed for that next step.

The economic significance is real and growing. AI is not a vertical sector. It touches every industry Finland has strengths in, from health technology to manufacturing to gaming. If Finland gets the commercialization piece right, the economic impact will be substantial.

The "give back" mentality and collaboration

Combined with trust and security, this is one of Finland's genuine strengths that often goes unrecognized internationally. There's a culture and habit of experienced founders and investors making time for the next generation, not because it's expected, but because people genuinely believe in building the ecosystem together.

It's worth being explicit: ecosystems don't just happen. They're built by people who choose to invest time and resources in others, often with no short-term return.

Together with high levels of trust, Finland has that culture, and it should be protected and amplified.

The AI scene in Finland today and its future potential

Finland's AI scene is genuinely strong at the research and technical layer. ELLIS Institute Finland, the work coming out of Aalto and other Finnish universities, and the talent pool that Silo AI helped develop over the years are real assets. The Nordic State of AI reports consistently show that Finland and its neighbors are ahead of most of the world in AI talent, adoption and capability at the enterprise level.

The frontier is commercialization and scaling. The Paris ecosystem shows what's possible when strong research attracts major R&D presence from global tech companies, which in turn keeps academic talent local, and then leads to companies like Mistral AI, Kyutai, Poolside and many others. Helsinki has the research foundation. The question is building the commercial flywheel around it. That means attracting global R&D investment, supporting bold startups, and being willing to build at the application layer with real ambition.

The potential is significant, but it requires choosing where to lead rather than trying to do a bit of everything. Finland should be bold about where it concentrates efforts.

Digital sovereignty and current topics

Sovereignty is a word that means different things depending on whom you ask. My view is that it's not about building walls or excluding global players. It's about ensuring Finland and Europe have real choices at every critical layer of the AI stack.

That means open models that cover the Finnish language and cultural context. It means compute infrastructure that isn't entirely dependent on a single vendor or jurisdiction. And it means the technical capability to actually derive value from data, because owning data without the tools to use it is not sovereignty, it's just storage.

The honest reality is that a country of Finland's size will not lead on every front. But through focus, strong partnerships within Europe and with trusted global partners, and a commitment to open ecosystems, Finland can be a meaningful shaper of how AI develops rather than simply a consumer of solutions built for someone else's priorities. That's the goal worth working toward.

partners, and a commitment to open ecosystems, Finland can be a meaningful shaper of how AI develops rather than simply a consumer of solutions built for someone else's priorities. That's the goal worth working toward.

559M€

TOTAL REVENUE GENERATED BY ALL STARTUPS (INCL. ALUMNI) IN 2024

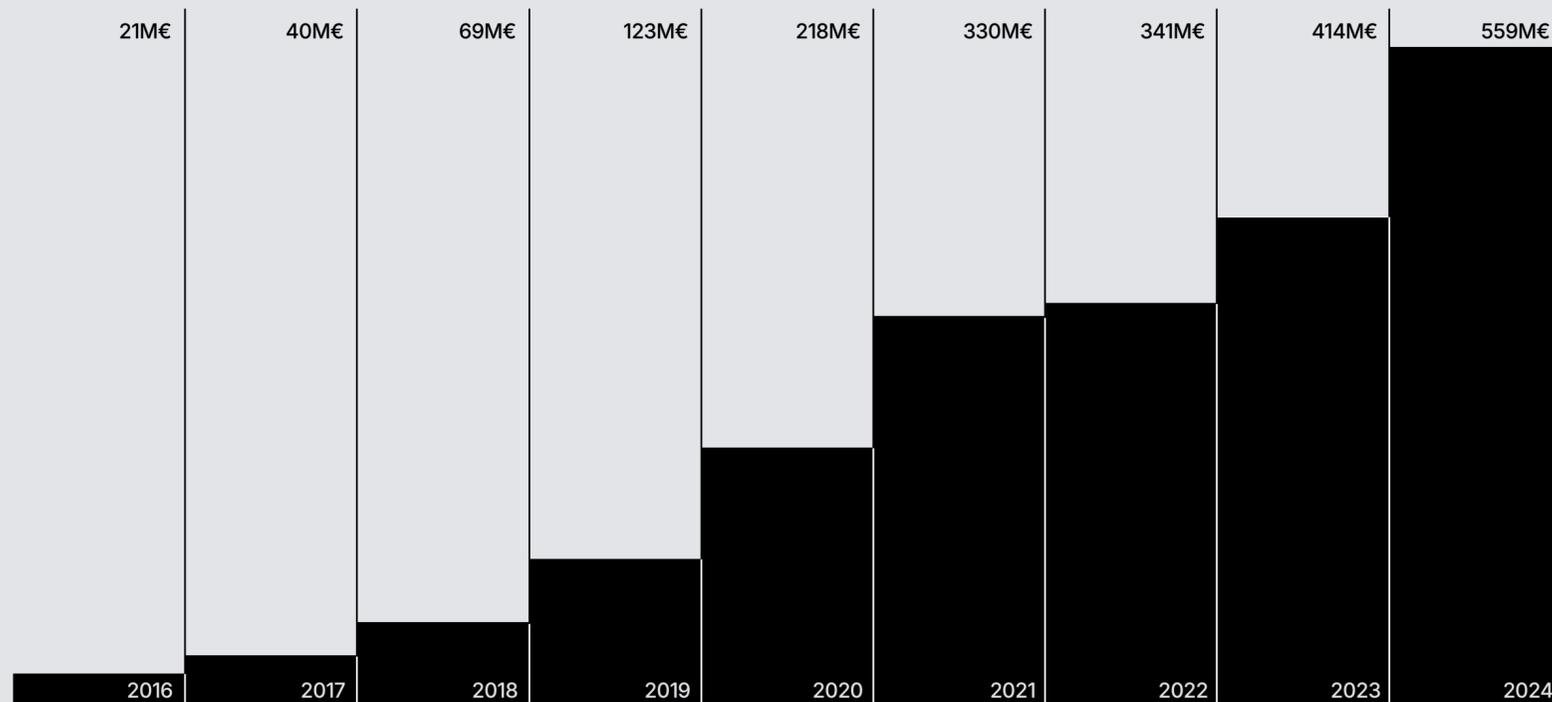
+35%

REVENUE GROWTH 2023-2024

+2,600%

KWIZIE

HIGHEST GROWTH (%) IN REVENUE 2023-2024



2,143M€

TOTAL REVENUE GENERATED BY ALL MARIA 01 STARTUPS 2013-2024

TOP 5 - TOTAL REVENUE GENERATED BY ALL MARIA 01 STARTUPS IN 2024

249M€

SWAPPIE OY, GREENTECH & ENERGY

20M€

AMD SILO AI, DEEPTech

14M€

AUGMENT MOBILITY AB, MOBILITY & LOGISTIC

12M€

CUBICASA OY, PROPTECH

9M€

KLEVU OY, E-COMMERCE & ONLINE MARKETPLACES

04 IMPACT



INTRODUCTION

**FOCUS ON
ONE THING,
CHANGE
EVERYTHING**

The Finnish startup ecosystem is on fire — and the numbers tell the story. [The Startup Study](#), published last year, identified **4200** startup-based companies generating over **€12 billion in revenue** and employing **47,000 people**, roughly **36,000 in Finland** alone. Within Maria 01, startups employed **2380 people**, with **32% expanding their teams**, and total salaries grew **21% from 2023**. Startups are no longer a niche: they now stand shoulder to shoulder with cornerstone industries like the forest sector in impact.

Finland's rise isn't just domestic — it's global. Startup density here is exceptional: **74 startups per 100,000 inhabitants**, compared to the European average of 41. Even using the highest estimates for total European startups, Finland's startup density remains more than **80% higher**.

Venture capital is taking notice: [Pitchbook](#) ranks Finland **4th globally by VC funding per capita**, and **first in Europe**. With funding per capita estimated at **€276**, Finland is more than **twice the European average**. According to the [Finnish Venture Capital Association](#), VC investment in Finland rose **56% in 2024**, even as European investment declined.

Certain sectors highlight Finland's global strength. In defence and dual-use technology, **85% of all Nordic VC funding in 2025** went to Finnish startups — a total of **\$410 million**, far ahead of Denmark (\$56M), Sweden (\$17M), and Norway (\$0.7M), according to the [Nordic Defence Report 2025](#).

And the momentum is only accelerating. International investors are discovering Finland's potential, while new domestic funds with the muscle to back larger rounds are emerging, actively supporting local startups.

A maturing ecosystem, battle-tested serial founders, committed investors, and tight-knit collaboration networks are accelerating the rise of a new wave of ambitious companies. Together, these forces are doing more than driving growth — they are positioning Finland as a serious global contender.

IMPACT STARTUPS

37%

OF ALL MARIA 01'S ACTIVE STARTUP MEMBERS

90%

WHEN IT COMES TO STARTUPS WITH AT LEAST ONE FEMALE FOUNDER

VOLARE



JARNA HYVÖNEN
CEO & CO-FOUNDER

Solving the Global Food System with Circular Ingredients

Volare is a Finnish science-based company building a new industrial model for circular food systems. We upcycle food industry side streams using black soldier fly larvae to produce premium ingredients such as protein, oil, and organic fertilizer. For us, this is about building a more resilient food system by replacing unsustainable raw materials with circular, scalable alternatives that can be produced, repeated, and scaled in industrial settings.

Volare grew out of research at VTT Technical Research Centre of Finland, where the scientific foundation for our technology was developed over several years. The company was founded in 2021 to take that work out of research and into practice. From the start, the focus has been on execution. The challenge was never whether insect-based protein is possible, but whether it can be built into a commercially viable, scalable industrial system. Today, we are moving from development into operations, supported by a team with experience across biotech, industrial engineering and construction, ramping up facilities as well as commercialisation.

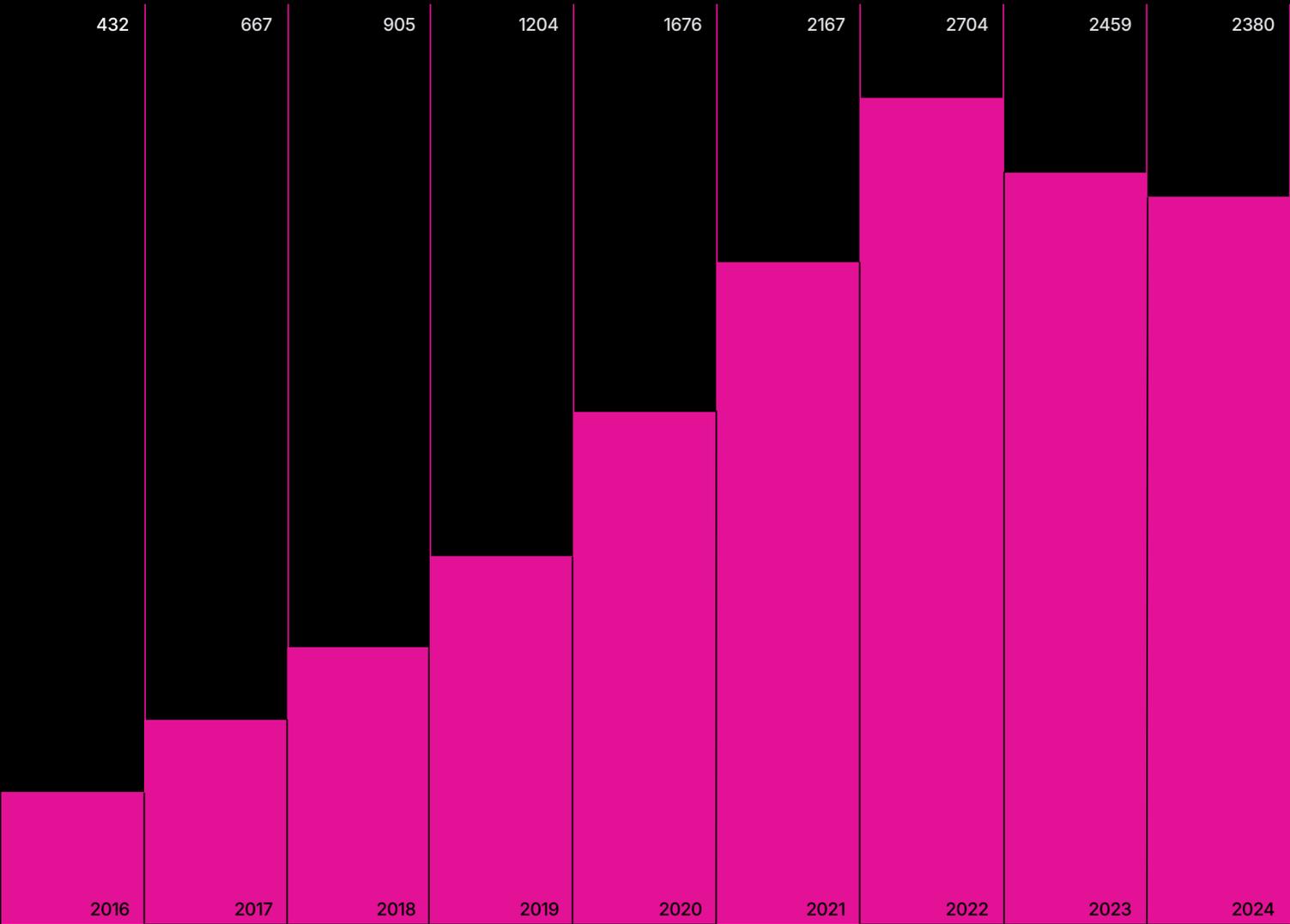
For us, 2025 was a defining year. We closed a €26 million Series A funding round and began construction of Volare 01, our first industrial-scale production facility in Pori. This means that we are taking a huge step towards why we exist - the positive impact and meaningful business we are building. Our ingredients are already used in aquafeed, pet food, and organic egg production. Building and ramping up our industrial scale facility this year means that we will start serving our customers with serious volumes and therefore serious revenues as well.

Being part of the Maria 01 community has supported Volare during this phase of growth. As a deep tech company scaling toward industrial production, the value comes from proximity to people who are building and financing complex technologies. Maria 01 feels like another home for Volare, linking our team to the heart of the Finnish startup ecosystem. Events and everyday conversations on campus have led to practical connections with investors and peers facing similar challenges.

Finland has strong foundations for building companies like Volare. Deep tech expertise rooted in institutions and universities makes it possible to tackle system-level challenges over the long term. There is also a growing understanding that solutions in food and climate must be commercially strong to last. The give-back culture of the ecosystem has played a big role in our journey. Looking ahead, we plan to replicate our production model near our food and agro partners, responding to the growing demand for sustainable, high-performance and reliable protein ingredients.

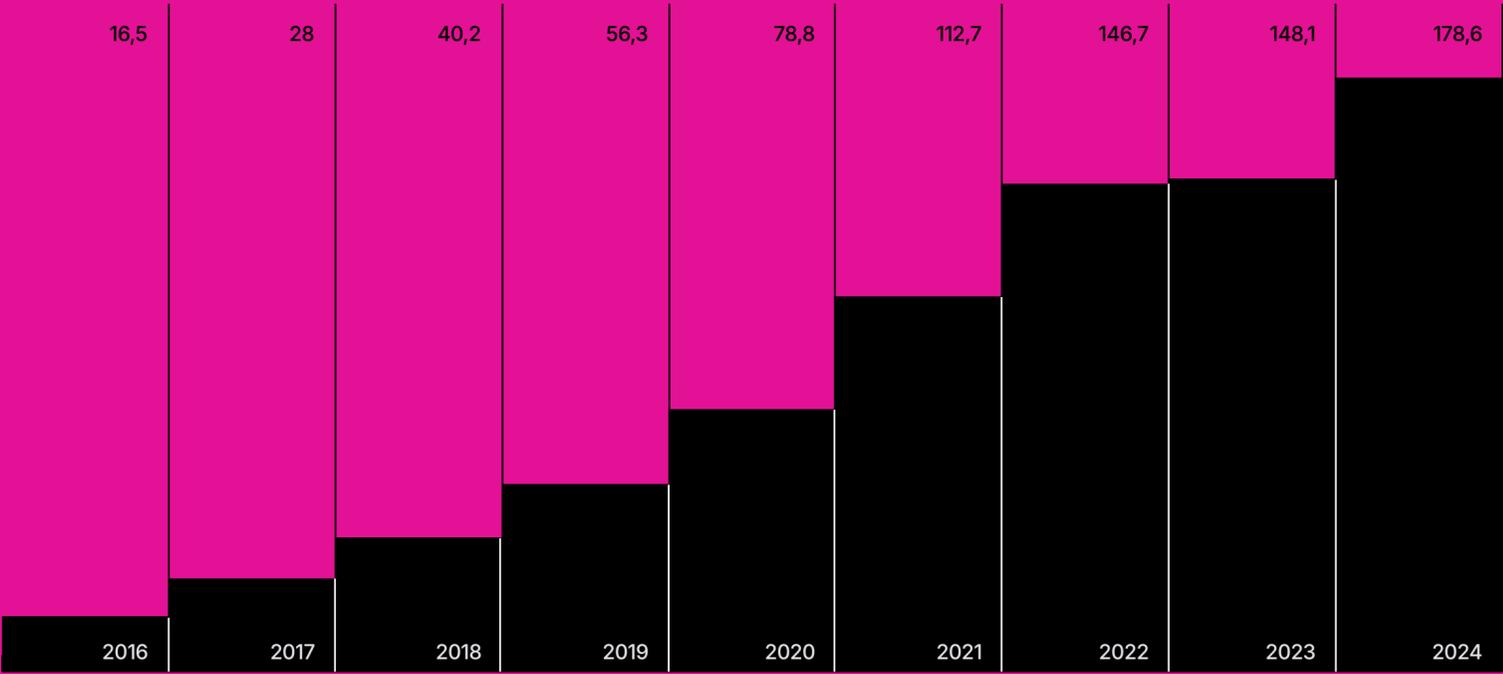
14,594

TOTAL WORK UNIT YEARS 2016-2024 BY ALL STARTUPS INCL. ALUMNI



806M€

TOTAL SALARIES PAID 2016-2024 BY ALL STARTUPS INCL ALUMNI



32%

STARTUPS THAT INCREASED PERSONNEL IN 2024

4,200

STARTUP-BASED COMPANIES IN TOTAL

12B€+

FINNISH STARTUPS' REVENUE

47K PEOPLE GLOBALLY

FINNISH STARTUPS' EMPLOYMENT
IMPACT

**STARTUP DENSITY,
PER 100 000 INHABITANTS**

74 STARTUPS

STARTUP DENSITY IN FINLAND

41 STARTUPS

ESTIMATION OF THE STARTUP DENSITY IN EUROPE

SHARE OF FUNDING

**PITCHBOOK GLOBAL
RANKING OF VC FUNDING
PER CAPITA**

#1

FINLAND'S RANKING
IN EUROPE

#4

FINLAND'S RANKING
GLOBALLY



UPCLOUD



MIIKA SIVONEN
DIRECTOR OF STRATEGIC
PARTNERSHIPS

As a Finnish cloud provider founded in Helsinki in 2011, we were once a startup ourselves. We understand the challenges that come with building something from the ground up. Today, as we work toward becoming Europe's leading cloud provider, we're committed to equipping the Maria 01 ecosystem with the strong, reliable foundations startups need to grow - backed by support every step of the way.

In light of the headlines throughout 2025, it's clear that these strong foundations matter more than ever, as digital sovereignty became one of the defining themes across Europe. This conversation has only accelerated into 2026, as organisations across both the public and private sectors increasingly look to European solutions to strengthen their digital independence. Startups are very much part of this shift.

With European founders backing the case for building in Europe, with local talent and homegrown technology - 2026 and the years to come really feel like Europe's moment. Through our partnership with Maria 01, we're helping founders seize that opportunity with a cloud platform that's easy to use, predictable, and cost-efficient. We're already seeing customers turn sovereignty and the choice of European technology into a competitive advantage, particularly in highly regulated sectors like healthcare, critical infrastructure, and public sector services.

In today's geopolitical climate, strong ecosystems matter. Communities like Maria 01 foster the collaboration that gives startups and established companies alike the best chance to succeed. Together, we're stronger than the sum of our parts, and we're proud to play an active role in enabling the next generation of European founders to build European success stories on homegrown technology.

Building a startup can be difficult and uncertain, but not every part of the journey has to be, especially if you choose the right partners. UpCloud supports founders through our Startup Program, offering financial support and technical guidance to help teams build and scale with confidence.

NORTHERN LIGHT INTERNATIONAL ACCELERATOR

The first accelerator that combines market access with founder resilience — helping international startups land, validate, and expand in Finland and Europe. Learn more about the program: maria.io/northern-light

1 COHORTS **10** STARTUPS **14** FOUNDERS **90** NPS **317** CUSTOMER INTERVIEWS

741 LEADS

India, the Philippines, Ireland, Spain, Kenya, the USA, and Norway.

LAUNCHPAD PROGRAM

The Launchpad Program is aimed at supporting early-stage founders. In the initiative, Maria 01 offers free working space for up to 3 months per company, with 50% of the quota reserved for female and minority founders. The program is available for startups from the idea stage onwards.

5 ACCEPTED STARTUPS

3 STARTUPS WITH AT LEAST ONE FEMALE FOUNDER



FINLAND'S STARTUP HALL OF FAME



MARIA 01 LEGEND

AMD SILO AI

UNICORNS*

LINEAR
IQM QUANTUM COMPUTERS
ORACLE MYSQL
HOSTAWAY

CENTAURS*

SWAPPIE
SMALL GIANT GAMES
EPASSI
BLUEFORS
FRAMERY
METACORE
M-FILES
SMARTLY
SERIOUSLY

BOTH UNICORNS* AND CENTAURS*

ALPHASENSE
ICEYE
ROVIO ENTERTAINMENT
ÖURA
SUPERCCELL
RELEX SOLUTIONS
AIVEN
HMD
WOLT
CRF HEALTH

RISIGN STARS OF 2025

FLOW COMPUTING
VERDA
OVIDO

ECOSYSTEM HEROS OF 2025

MARI LUUKKAINEN
KRISTO OVASKA
PIRKKA PALOMÄKI

*Unicorns are privately held startups valued at \$1 billion or more, while centaurs are privately held startups with \$100 million in annual recurring revenue (ARR).

MEDIA MENTIONS





05

METHODOLOGY

PROJECT LEAD

Camilla Mikama

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Camilla Mikama, Kamala Sharma

Thank you to all our team and community members who contributed to this report.

DATA COLLECTION

All data in this report corresponds to publicly available data and data sourced by our project team and partners. The main data sources were Maria 01 ERP (OfficeRnD), Maria 01 CRM (HubSpot), aggregated data from public data sources (company websites, Finder, Kauppalehti), Statistics Finland (Tilastokeskus) and startup data platforms (Crunchbase, Dealroom, Pitchbook). Data from reports published by other ecosystem organisations were also leveraged to provide a broader context and deepen the perspective on the Finnish startup landscape and its overall economic and societal impact.

NOTE

Funding, revenue and employment data

“All Maria 01 startups” include both current members and alumni. Revenue and employment data cover only startups with a Finnish business registration number. All-time funding and funding rounds refer to the total amount of funding accumulated throughout the entire history of the company. Funding data reflects only publicly available information, so actual funding figures may be higher than reported.

Revenue & Employee count

Figures for 2025 are not yet available at the time of creating the report.



COMMUNITY

Startups

Export from Maria 01 ERP of startups that were members of Maria 01 during 2025.

Industries

The main industry either reported or defined by the Maria 01 team.

Companies

All member organisations: startups, VCs and investors, partners and ecosystem organisations during 2025.

Community members

Export from Maria 01 ERP of founders and employees of Maria 01 member organisations during 2025.

Investors

Export from Maria 01 CRM of Investor Network members during 2025.

Partners

Export from Maria 01 CRM of Partners who were members during 2025.

Ecosystem Organisations

Export from Maria 01 CRM of the number of ecosystem organisation members during 2025.

Nationalities in the community

Members' poll February 2026.

Events

Export of Maria 01 ERP of the events hosted at Maria 01 campus in 2025.

Delegation visits and countries

Export from Maria 01 ERP of international delegation visits to Maria 01 in 2025.

Acceptance rate

Accepted startup members / the total number of applications received in 2025.

GROWTH

Funding raised, funding rounds, and the top 5 startups by total funding raised all time

Export from Crunchbase on total funding accumulated throughout the entire history of the startups, alumni included.

Total number of acquired Maria 01 startups all time

Export from Crunchbase, the number of acquisitions throughout the entire history of the startups, alumni included.

Maria 01 members' share of total startup funding in Finland is calculated by comparing the cumulative funding raised by all-time member startups to the estimated total funding raised by startups in Finland. The national funding benchmark is based on data from the 2025 estimation by the Finnish Venture Capital Association (FVCA), while the estimated total number of startups in Finland is derived from the Startup Study 2025.

Total revenue generated by startups 2013-2024 and revenue growth

Export from Statistics Finland on all Maria 01 startups with Finnish VAT register number, alumni included.

Top 5 startups with the highest revenue in 2024, and the highest growth in revenue 2023-2024

Export from Finder, alumni included.

IMPACT

Impact startups

Active startup members in the industries of Greentech & Energy, Health & Wellbeing, and Education. Additionally, mission-driven companies from other industries, defined by the ambition to drive positive social or environmental change.

Total work unit years, personnel increased and paid out salaries 2016-2024

Export from Statistics Finland on all Maria 01 startups with Finnish VAT register number, alumni included. Work unit year is the equivalent of the work performed by a full-time person over a year.

The number of startups in Finland, and their revenue and employment impact Extracted from Startup Study 2025, by Tesi, the Finnish Startup Community and the Finnish Venture Capital Association

Estimate of total funding raised by Finnish Startups in 2025

Based on data from the 2025 report by the Finnish Venture Capital Association (FVCA).

Estimation of the startup density in Europe

This estimate is based on an assumed total of approximately 220,000 startups and 540 million inhabitants across Europe (EU, UK, and EFTA countries). The figures have been compiled by synthesising data from multiple publicly available sources. Due to differences in definitions, reporting practices, and data availability across countries, it has not been possible to obtain fully comprehensive or fully comparable statistics with the resources available; the numbers should therefore be interpreted as indicative estimates rather than exact totals.

Estimation of the funding raised by European startups in 2025

Europe Deal Activity 2025 data by Pitchbook

Media mentions

Export of Maria 01's media hits via the Meltwater media tracking tool

maria 01

2025 IMPACT REPORT