



## Transaction Trends

Finnish M&A update - Q4 2024

Positive momentum in the M&A activity has continued with strong year-end performance

# Quarter summary

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**199**

(Q3 2024: 124)

# of transactions announced

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**€43m**

(Q3 2024: €78m)

Average disclosed deal value

Key transactions | [Page 5](#)

**TMT**

Most active sector with 55 deals

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**36%**

(Q3 2024: 41%)

Share of foreign buyers

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(Q3 2024: 3)

New listings on Nasdaq Helsinki

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Transaction Trends, published by EY Strategy and Transactions, is a quarterly publication that aims to identify trends in the Finnish M&A market.

The newsletter reflects all quarterly transactions involving a Finnish target, buyer, or vendor, based on data presented by Mergermarket. This makes Transaction Trends the most comprehensive transaction newsletter available for the Finnish market. We hope that you find this newsletter interesting and that you will follow our coming quarterly updates.

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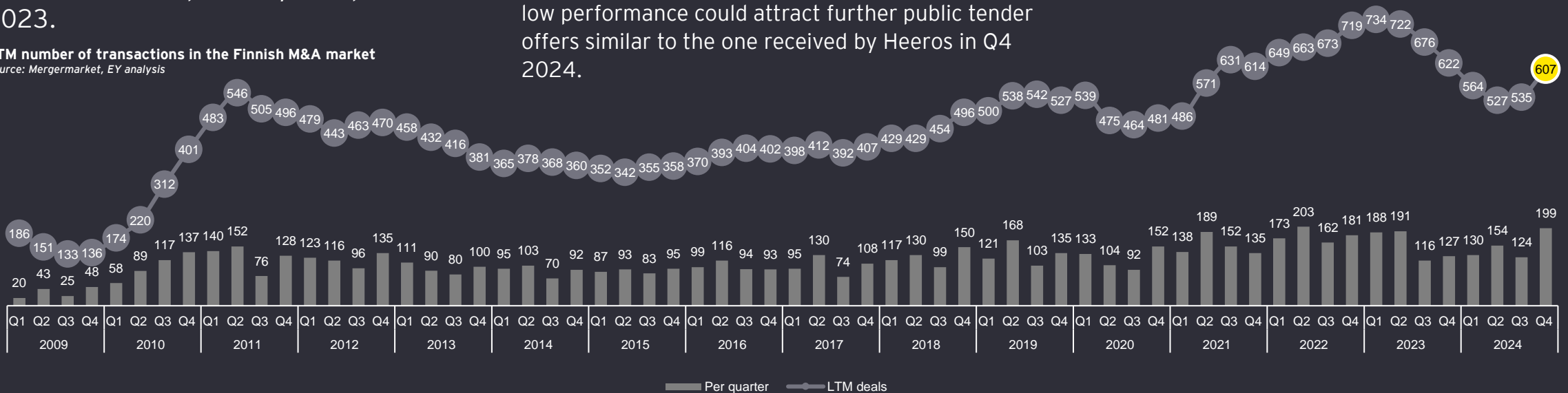
**The Transaction Trends Editorial Team**

# High deal volumes in Q4 pave the path for 2025

During the fourth quarter of 2024, we observed **199 transactions** in the Finnish M&A market. The quarter continued to show positive YoY development with **deal volumes up c. 57% compared to Q4 2023**.

Alike, LTM deal volume continued to grow in Q4 2024 with 607 deals. LTM deal activity was primarily driven by the Industrials (28%) and TMT (27%) sectors. The deal count from these sectors in Q4 2024 increased by c. 17% and 41%, respectively, compared to Q4 2023.

**LTM number of transactions in the Finnish M&A market**  
Source: Mergermarket, EY analysis



**Q4 2024 has been the most active fourth quarter during the years 2009-2024**, significantly boosting the LTM volumes. Despite the growth in last two quarters, the total deal volume in 2024 (607) fell behind last year (622) due to slower activity in H1 2024.

**Deal volumes are expected to remain high in 2025** based on ongoing deal preparations and corporates' increased interest in M&A. In addition, the M&A trend is anticipated to be boosted by ECB's latest 0.25% rate cut in December which is likely followed by additional cuts in 2025. Helsinki stock market's low performance could attract further public tender offers similar to the one received by Heeros in Q4 2024.

**Finnish PEs have been rather active**, while the announced deal sizes have been on the smaller side, as mostly venture capital-type investors have participated to investment rounds. The continued decrease in interest rates, narrowing valuation gaps and large amount of dry powder are expected to increase PE activity in 2025.

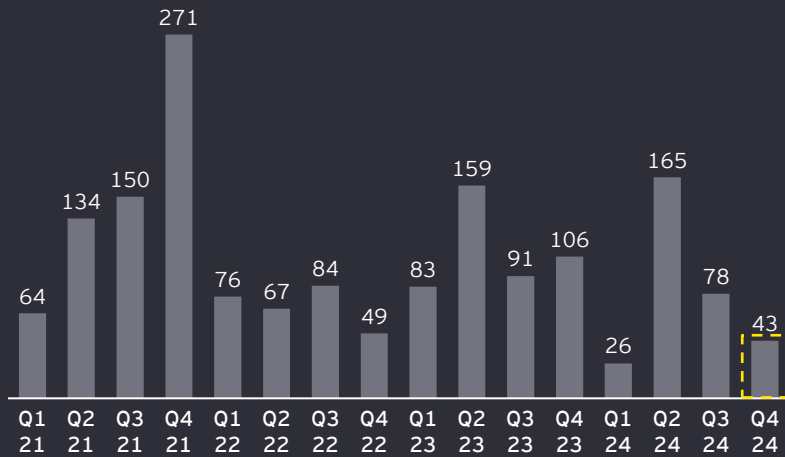
**There was one technical listing during Q4 2024** when Tekova joined Nasdaq First North Growth Market Helsinki. Overall, there is broader anticipation for elevated IPO activity in 2025.

# Quarter highlights

## Average deal value (€m)

Source: Mergermarket

Note: Only a limited number of transactions have disclosed deal value



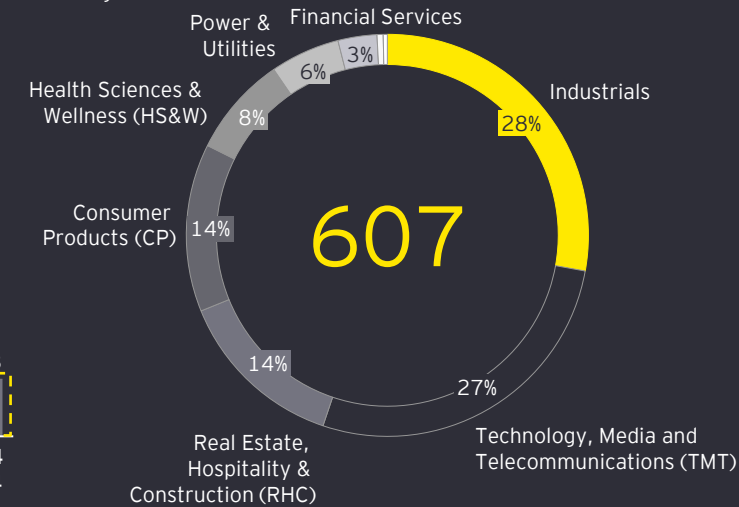
## Transactions in Q4 2024

The number of transactions observed in the quarter amounted to 199. The average deal value stood at €43m based on 60 transactions with announced deal values.

Of the 60 transactions, 50% saw deal values below €10m, while 40% reported deal values between €10 and €100m, and the remaining 10% exceeded €100m. This quarter's combined reported deal value amounted to €2.6bn, which is higher than the combined deal value in Q3 2024 of €2.3bn.

## LTM share of transactions per sector

Source: Mergermarket



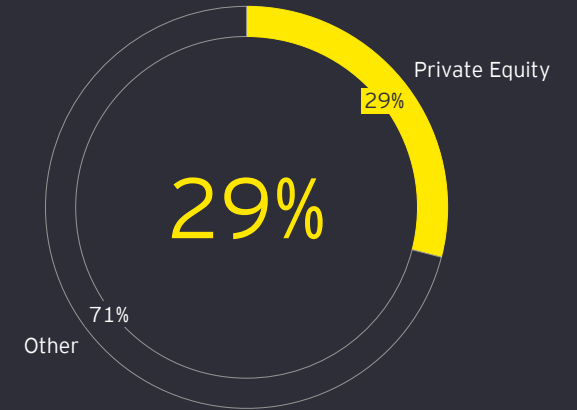
## Deals per sector

Deal activity in Q4 2024 has been higher than in Q4 2023 for almost all sectors, with special mention for **Power & Utilities**, which improved by 220% compared to Q4 2023, from 5 to 16 deals. The **TMT** sector saw the largest increase in deal volumes, with the number of deals rising from 39 to 55 on a YoY basis.

In the LTM period, **Industrials** continue to contribute the highest number of deals (28%), followed by **TMT** (27%), **RHC** (14%) and **CP** (14%).

## LTM share of transactions involving Private Equity firms

Source: Mergermarket



## PE deal activity

In Q4 2024, the number of transactions with Private Equity participation was 63, indicating a share of 32% of total transactions, slightly higher than the three-year average (28%) and the LTM share (29%).

CapMan has been the most active PE firm with three domestic acquisitions during the quarter. The company acquired Haminan Kaukolämpö and Haminan Sähköverkko from Haminan Energia, Edita Prima from Edita, and a majority stake in ProPellet.

The largest PE deal of the quarter has been Triton's acquisition of MacGregor from Cargotec for €480m.

# Key transactions this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	480m	348m	208m	189m	137m	43m
Description	On 14 November, <b>Triton</b> , the Sweden-based private equity firm, agreed to acquire <b>MacGregor</b> from <b>Cargotec Corporation</b> , the Finland-based listed cargo-handling group. This divestment is part of Cargotec's transformation project to mainly focus on its Hiab business.	On 17 December, the growth investor <b>General Atlantic LLC</b> and the private equity firm <b>PSG Equity LLC</b> , agreed to acquire 40% of <b>Hostaway Oy</b> , the Finland-based provider of a vacation rental software platform. The funding round supports Hostaway's growth and platform development.	On 12 November, <b>Accountor Oy</b> , the Finland-based software company, agreed to acquire <b>three Nordic subsidiaries</b> of <b>24SevenOffice Group AB</b> , the Sweden-based provider of ERP services. The acquisition accelerates Accountor's Nordic expansion within the B2B SaaS business.	On 19 December, the US-based medical company <b>Dexcom Inc</b> and the fund manager <b>Fidelity Management &amp; Research Co.</b> , acquired 3.85% of <b>Oura Health Oy</b> , the Finland-based software company. The funding round enables Oura Health to improve its product and provides capital for possible acquisitions.	On 28 October, <b>Stora Enso Oy</b> , the Finland-based producer of wood-based materials, agreed to acquire <b>Junnikkala Oy</b> , the local wood-processing sawmill company. The acquisition aims to ensure wood supply for Stora Enso's production facility located in Oulu.	This quarter, the average deal value (for transactions with reported deal values) was €43m.  The number of transactions with reported deal value amounted to 60 out of 199 transactions announced.
Sector	Industrials	Technology, Media & Telecommunications	Technology, Media & Telecommunications	Health Sciences & Wellness	Industrials	

\*Please note that figures are in euros, if not stated otherwise.  
Source: Mergermarket, company websites



# Activity by sector and observed multiples

## Activity by Sector

Sector	# of transactions						3-year median			# of observations		
	2023	2024	Qrt. Avg. 21-24	Q4 2023	Q4 2024	Q4 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	201	169	45	35	41	↗	1.0x	8.6x	14.4x	19	15	12
Consumer Products	99	82	22	17	29	↗	0.3x	6.0x	13.4x	11	5	5
Financial Services	17	19	7	6	9	↗	2.1x	6.6x	9.3x	6	5	5
Government, Public Sector & Organisations	2	3	1	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	41	49	11	8	18	↗	3.4x	26.1x	20.0x	5	1	2
Oil & Gas	2	2	2	1	-	↘	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Power & Utilities	24	34	12	5	16	↗	0.1x	23.6x	n.a.	1	1	n.a.
Real Estate, Hospitality & Construction	69	83	21	16	31	↗	0.9x	1.2x	4.6x	3	1	2
TMT	167	166	42	39	55	↗	2.7x	22.9x	21.0x	25	19	15
<b>Total</b>	<b>622</b>	<b>607</b>	<b>162</b>	<b>127</b>	<b>199</b>		<b>1.3x</b>	<b>10.6x</b>	<b>13.8x</b>	<b>70</b>	<b>47</b>	<b>41</b>

Source: Mergermarket, S&P Capital IQ

Note: The 3Y EV/Revenue, EV/EBITDA and EV/EBIT multiples are based on a total of 70, 47 and 41 observations, respectively. Please note that the number of transactions is very low in some sectors, and thus the presented median multiples may not accurately reflect realistic long-term valuation levels.

## Sector activity

Deal activity in Q4 2024 has been positive for almost all the sectors, on a YoY basis. **Power & Utilities** had the highest percentual improvement with an increase of 220%, from 5 deals in Q4 2023 to 16 in Q4 2024. **TMT** registered the largest increase in deal volume, from 39 in Q4 2023 to 55 in Q4 2024.

## Multiples

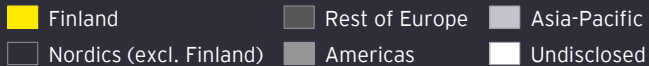
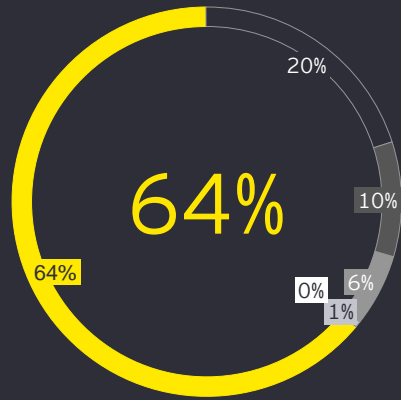
The share of deals with disclosed transaction value in Q4 2024 was 30%, which is well above the 23% in Q3 2024.

In line with the previous quarters, valuation gaps have been narrowing, with sellers accepting lower offers. This has likely influenced the positive deal volumes for the quarter. However, transaction sizes have remained relatively modest. The Finnish stock market experienced a decline in Q4 2024, and the trend of delisting has persisted due to comparatively low valuations.

# Transaction geography

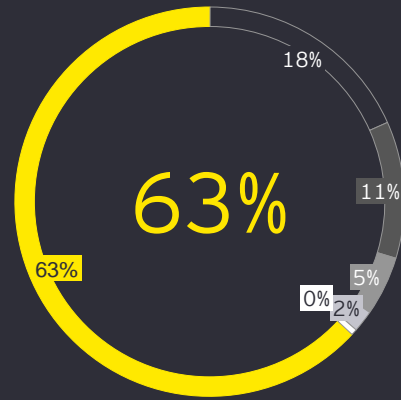
## Buyer region, Q4 2024

Source: Mergermarket, S&P Capital IQ



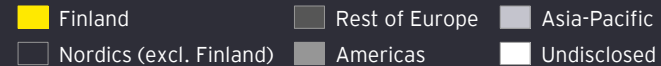
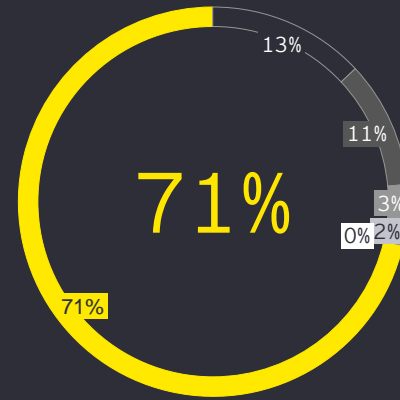
## LTM buyer region per Q4 2024

Source: Mergermarket, S&P Capital IQ



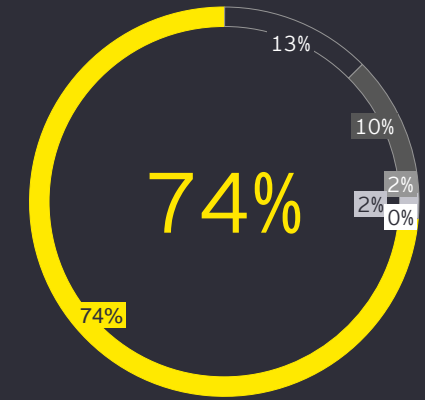
## Target region, Q4 2024

Source: Mergermarket, S&P Capital IQ



## LTM target region per Q4 2024

Source: Mergermarket, S&P Capital IQ



## Buyer region

Finnish buyers accounted for 64% of the deals announced in Q4 2024, 5 percentage points more than in Q3 2024 (59%) and this is mainly driven by a decreased share of European, North-American and Asian buyers. The quarterly buyer region split is rather in line with the LTM split.

Foreign buyers have mostly been interested in Finnish TMT, RHC and Industrial companies, with respectively 21 TMT, 15 RHC and 15 Industrial companies acquired by foreign buyers.

## Target region

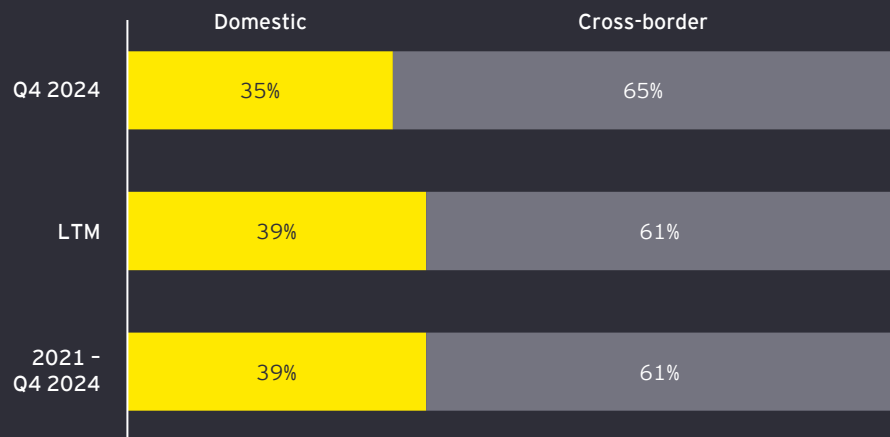
The number of Finnish targets increased from 98 in the previous quarter to 142 in Q4 2024. However, the share of Finnish targets decreased by 8 percentage points compared to Q3 2024, from 79% to 71%. On the other hand, the share of Nordic (excl. Finland) targets increased from 6% of deals in Q3 2024 to 13% in Q4 2024, which is more in line with the LTM share.

Among foreign targets, Finnish buyers acquired 21 companies within TMT sector and 15 Consumer Products sector companies.

# Transaction arena

## Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ



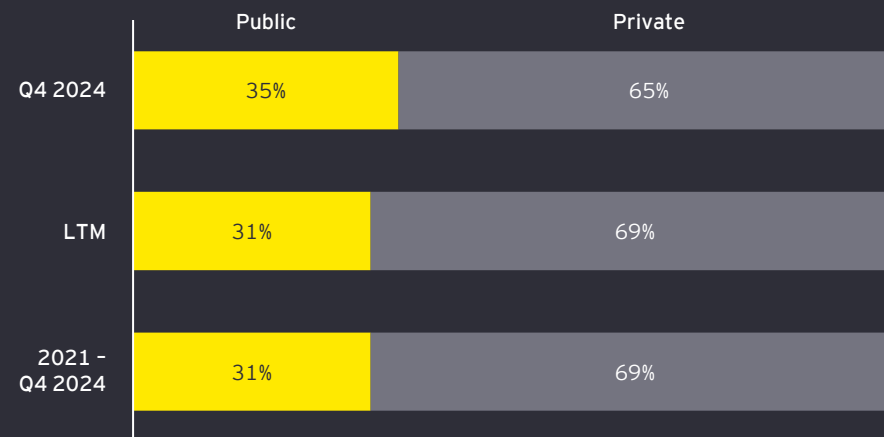
## Transaction geography

The share of domestic transactions in Q4 2024 (35%) stood below both the LTM period (39%) and the historical average from 2021 to Q4 2024 (39%). Cross-border deals were spread quite evenly across all sectors with 50% to 78% of each sector's deals being cross-border.

The average cross-border deal value decreased to €51m in Q4 2024, compared to the LTM average of €101m. On the other hand, domestic deal value of €27m in Q4 2024 was in line with the LTM average of €24m.

## Share of public\* vs. private transactions

Source: Mergermarket, S&P Capital IQ



\*Public transactions are defined as those where either the target, buyer or vendor company is a listed entity.

## Transaction type

The share of public transactions in Q4 2024 (35%) was higher than both the LTM period (31%) and the historical average from 2021 to Q4 2024 (31%), with 78% of the public transactions being cross-border.

Among the public transactions, 72% had a public buyer, while 45% had a public target or seller; thus, some of the public transactions had more than one public party. To mention a few, Heeros Oyj received a bid from Accountor Oy to delist from Nasdaq Helsinki, while Cargotec, Fortum, Wärtsilä and CapMan have divested parts of their businesses.

The observed average deal value of public deals in Q4 2024 was €67m, significantly lower than the LTM value of €134m.



# Market update

**Nasdaq OMXH25 Index**

Source: S&P Capital IQ

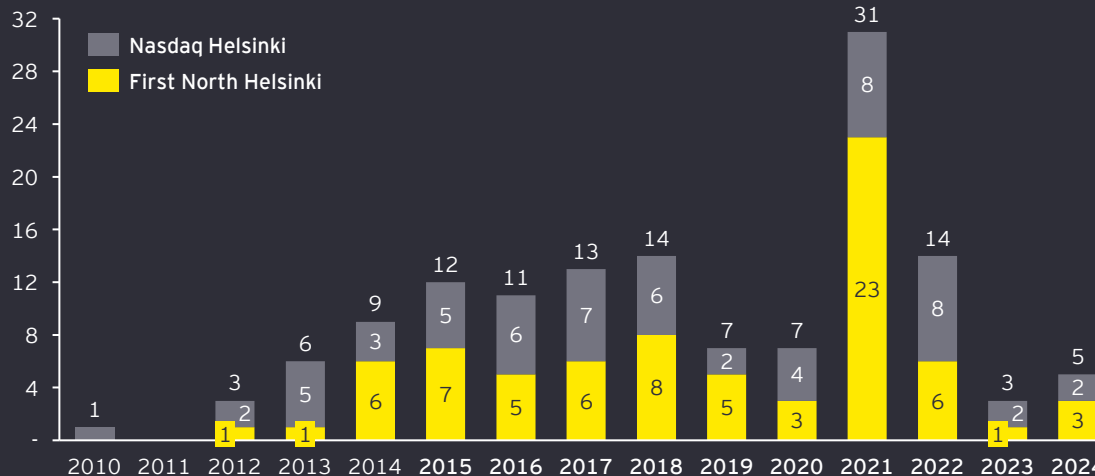


After two positive quarters, the OMXH25 index faced challenges during Q4 2024, with a **decrease of 8.9%**. OMXH25 performed in line with OMX Copenhagen 25 but **underperformed** the other Nordic markets (OMX Stockholm 30 and Oslo OBX), Europe (STOXX Europe 600) and the US market (S&P 500). The best large cap performer during Q4 2024 has been Nokia due to a repurchase of its own shares, while the rest of the index companies share prices have either remained neutral or suffered significant declines. The worst performers of the quarter were Metsä Board and Neste, whose share prices continued their decline. After the Q3 earnings release, QT Group announced a lower sales guidance causing its share price to drop and joining the worst performers for the quarter.

Overall, due to the significant Q4 2024 decrease, the Finnish stock market concluded the 2024 year in negative territory, declining 4.3%. The poor performance of the Finnish stock market fuelled the delisting trend over the past year.

**New listings**

Source: Nasdaq Helsinki



**Nasdaq Helsinki saw one new technical listing** in the last quarter of the year with Tekova joining the Nasdaq First North list. In addition, Sunborn International Holding Oy, a Finnish operator of yacht hotels, has announced its willingness to enter the Nasdaq First North list by combining with Rush Factory Plc through a share exchange. This combination is expected to be completed during Q1 2025.

Among the Nordics, the Swedish and Norwegian markets continued their positive trend with 11 and 10 listings each, while Denmark saw one listing to the main market.

Overall, 2024 has been a challenging year for the Finnish IPO market, which has improved from 2023, but significantly underperformed the previous years. However, there is an increasing amount of ongoing IPO preparations, which could be announced in 2025.

# Highlights of EY supported transactions of the quarter



## Deal description

- Cargotec Corporation, a Finnish provider of cargo handling solutions and services, has sold its MacGregor business to funds managed by Triton. MacGregor, known for its sustainable maritime cargo and load handling solutions, will become a strategic asset for Triton, which specializes in investing in market-leading companies with strong growth potential.
- The strategic divestment supports Hiab's future growth, which is Cargotec's remaining business after the listing of Kalmar and the sales of MacGregor.

## EY Finland supported Cargotec in the sell-side of the transaction process, providing...



## Deal description

- Tietokeskus, a Finnish provider of IT services, has fully acquired Enfo's IT service business. This strategic move will consolidate the Finnish IT service market by creating Finland's largest domestic IT service company, with a combined workforce of 800 specialists across 17 locations nationwide.
- The complementary customer segments and expanded service offerings will enhance their ability to serve businesses and public organizations of all sizes, providing extensive expertise and versatile IT solutions.

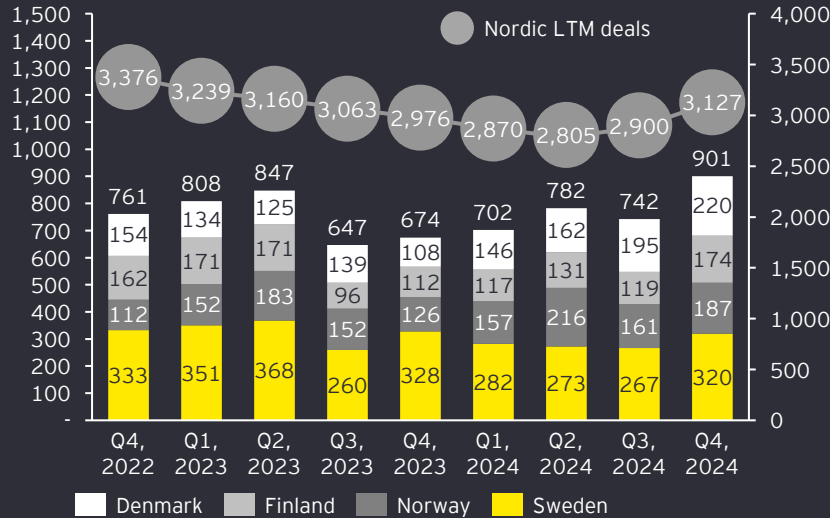
## EY Finland supported Tietokeskus in the transaction process, providing ...



# Nordic overview

**Nordic quarterly transactions, number of deals**

Source: Mergermarket



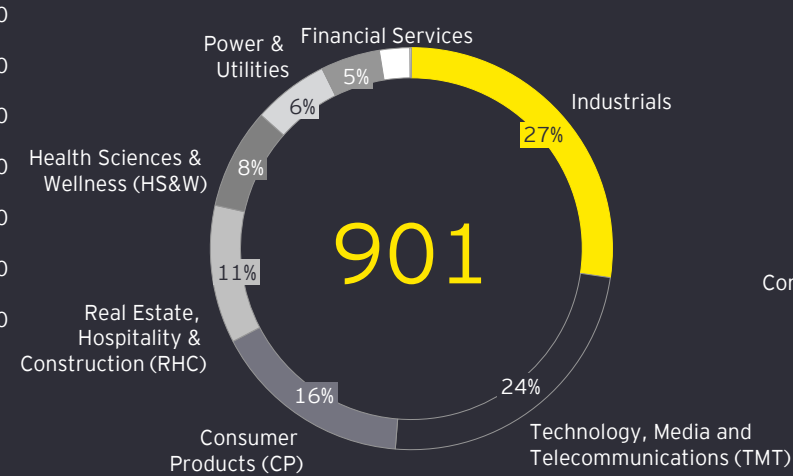
**Note:** Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries, to avoid any duplicates.

Q4 2024 has been the **most active quarter since 2022** for the Nordic M&A market, with both Denmark and Finland marking their best quarters of the last two years.

Nordic LTM deal volumes continued their upward trend after reaching their bottom in Q2 2024 and are up **11.5%** from Q2 2024.

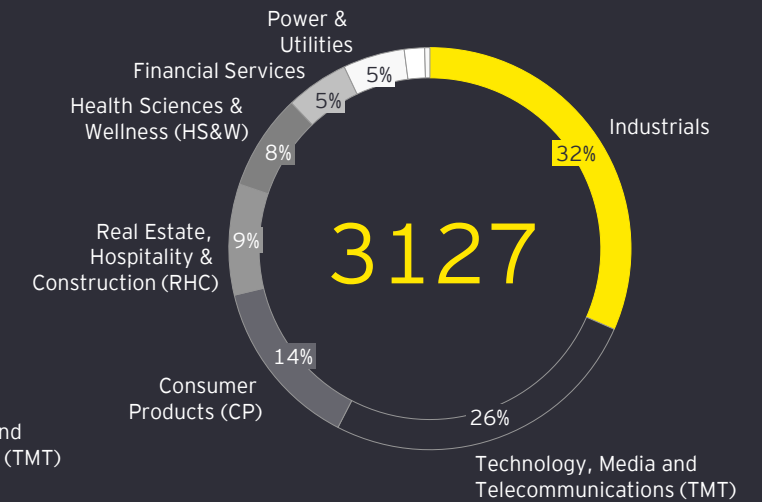
**Nordic sector split, Q4 2024**

Source: Mergermarket



**LTM Nordic sector split, per Q4 2024**

Source: Mergermarket



During Q4 2024, **Industrials** (27%) has been the most active sector within the Nordic countries, followed by **TMT** (24%), and **CP** (16%). This split is in line with LTM split, confirming the predominance of Industrials and TMT as the most active sectors within the Nordic M&A landscape.

CP and RHC have been slightly increasing their share during Q4 2024 compared to the LTM, suggesting a positive momentum for these sectors. On the other hand, Industrials and TMT decreased their share during the last quarter, despite remaining the leading sectors.

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How can we win the competition for scarce capital?

## Preserve

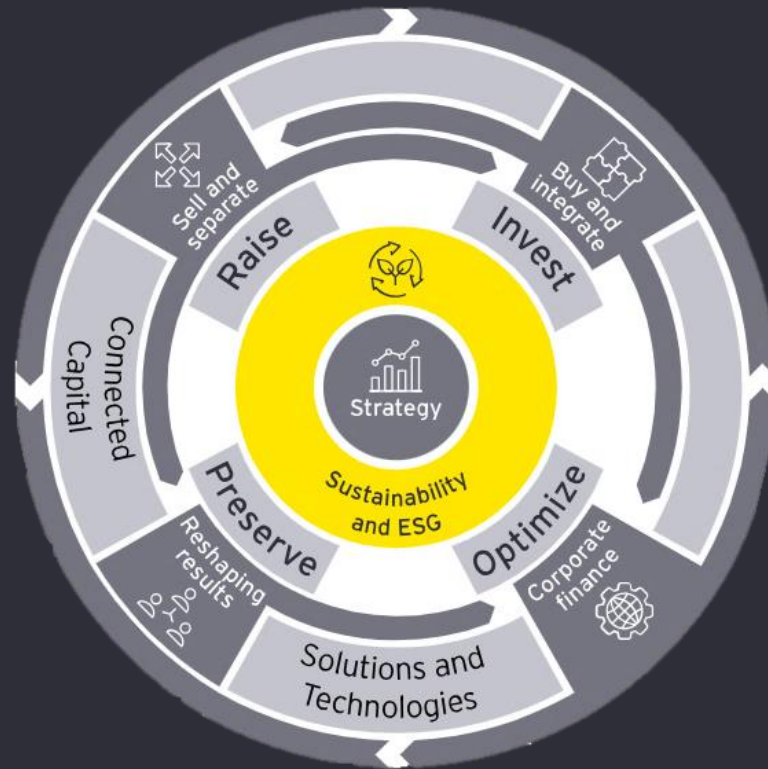
How can we better anticipate and adapt to market conditions as they change?

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How can we seize growth opportunities and competitive advantage?

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How can we increase and maintain investor confidence?



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#### About this publication

Transaction Trends is a quarterly publication that aims to identify trends in the Finnish transactions market. Transactions covered in this publication are public and private transactions where either the buyer, target or vendor are based in Finland. Public transactions are defined as transactions where either the buyer, target or vendor company is listed on a public stock exchange. All other transactions have been classified as private. Domestic transactions are defined as transactions conducted within a national boundary, i.e., deals involving two or more incumbent nationals, while cross-border transactions involve companies from at least two different nationalities. Deal Value is the sum of the consideration paid for the applicable equity stake in the target plus the value of target net debt (if available). Inclusion of net debt in the deal value will depend on the stake acquired (for stakes of less than 50%, deal value is the value of the acquired stake only) or the target company type (net debt is not added where the target is a bank, insurance company or financing company). Our classification of private equity deals includes deals involving venture capital investment companies, as well as professional family offices.

Transaction Statistics are based on Mergermarket and EY data. Public market data is sourced from S&P Capital IQ and the Nasdaq Helsinki. Please note that the data presented in this newsletter is based on announced deals sourced on a quarterly basis (extracted on the first week of the following quarter), and that the historical data points presented (for example the number of deals in Q4 2023) have not been updated to reflect changes to the underlying data set that may have been incorporated after the point in time in which the data was sourced. As a result, there may be differences between the data presented in this document and that which can be obtained from the respective data providers at the time of reading this newsletter.

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