

# Transaction Trends

Finnish M&A update - Q2 2025

Rising deal volumes amid global geopolitical tensions



The better the question. The better the answer. The better the world works.

## Quarter summary

**174**

(Q2 2024: 154)

# of transactions  
announced

Highlights | [Page 3](#)

**€103m**

(Q2 2024: €165m)

Average disclosed deal  
value

Key transactions | [Page 5](#)

**TMT**

Most active sector with  
47 deals

Sector trends | [Page 6](#)

**32%**

(Q2 2024: 32%)

Share of foreign buyers

Transaction geography | [Page 7](#)

**5**

(Q2 2024: 1)

Listings on Nasdaq  
Helsinki

Market update | [Page 9](#)

**2**

Highlights of EY advising in  
transactions

EY transaction highlights | [Page 10](#)

Transaction Trends, published by EY-Parthenon, 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.

To add your name to the mailing list for this publication, please access [EY Email Preference Center](#) and select «Transactions» in the «Topics» subscription section.

*The Transaction Trends Editorial Team*

# Despite the prevailing uncertainties, deal volumes have picked up during Q2

During the second quarter of 2025, we observed **174 transactions** in the Finnish M&A market. The quarter overperformed on a YoY basis with **deal volumes up c. 13% compared to Q2 2024**.

Alike, LTM deal volume increased to **617 deals**. LTM deal activity was primarily driven by the **TMT (29%)** and **Industrials (25%)** sectors. The deal count in Q2 2025 increased by c. 18% for TMT, while it decreased by c. 3% for Industrials, compared to Q2 2024.

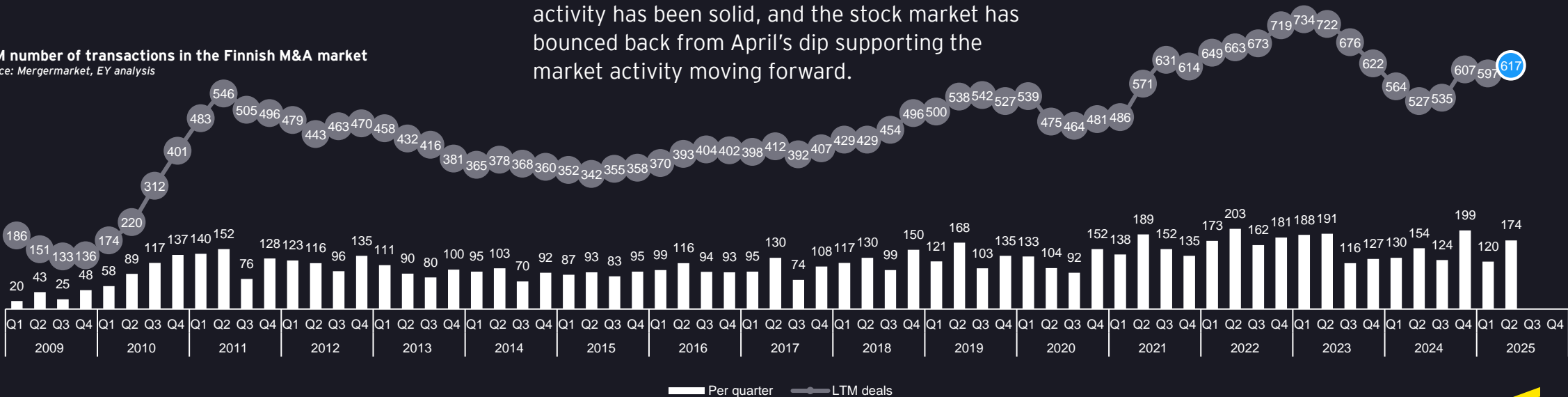
In the second quarter of 2025, deal volumes made **a robust return to a growth path**, with LTM deal volume also witnessing an increase, surpassing levels seen over the previous five quarters.

Geopolitical tensions continued to overshadow the quarter with uncertainties regarding the US tariffs and war escalation in Iran. **Ongoing uncertainties and market volatility have affected the M&A activity** with companies being more cautious with investments while **awaiting more stable market conditions, thus postponing ongoing M&A processes**. Despite these negative factors, the deal activity has been solid, and the stock market has bounced back from April's dip supporting the market activity moving forward.

Q2 2025 showed a modest increase in PE deal volumes, but holding periods are still beyond typical, i.e., exits are delayed due to challenges in value creation. The private equity scene has attracted noteworthy international interest with Hellman & Friedman's investment of €2bn in Mehiläinen and DevCo Partners raising continuation funding of over €500m for Vexve.

The Finnish IPO market has had a positive tone during the second quarter with four successful listings and one transfer from First Norh to the main list.

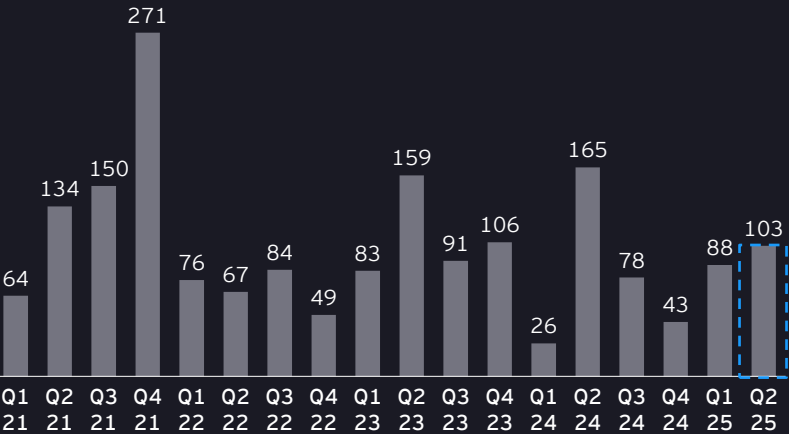
LTM number of transactions in the Finnish M&A market  
Source: Mergermarket, EY analysis



# Quarter highlights

Average deal value (€m)

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



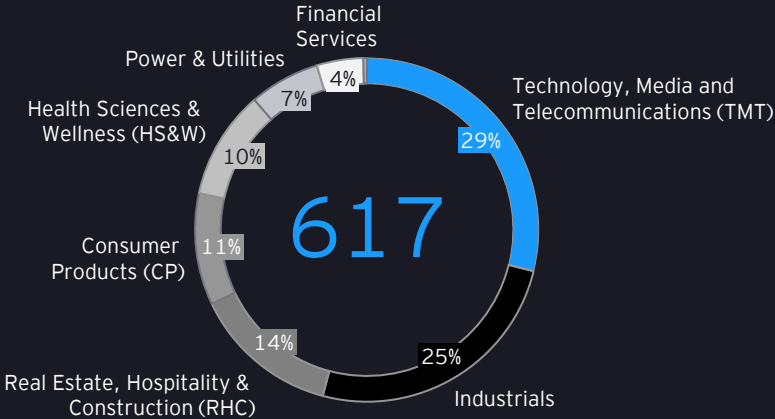
## Transactions in Q2 2025

The number of transactions observed in the quarter amounted to 174. The average deal value stood at €103m based on 51 transactions with announced deal values.

Of the 51 transactions, 51% saw deal values below €10m, while 37% reported deal values between €10 and €100m, and the remaining 12% exceeded €100m. Mehiläinen has participated in two deals totalling €3bn, thus significantly affecting on the quarter's combined reported deal value of €5.2bn, which is an increase from the €3.0 billion reported in Q1 2025.

LTM share of transactions per sector

Source: Mergermarket



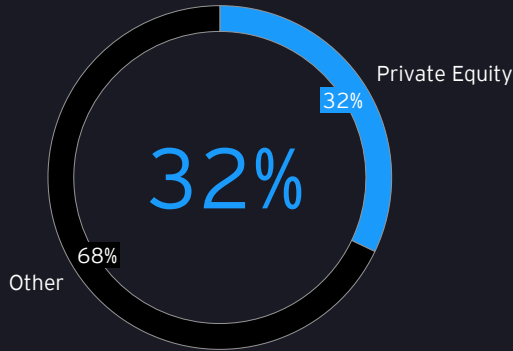
## Deals per sector

Compared to Q2 2024, the deal activity in Q2 2025 has increased for most sectors. For instance, **Financial Services** and **Power & Utilities** sectors' activity improved by 100% and 125%, respectively, compared to Q2 2024. The **Consumer** sector saw the largest decline in deal volumes, with the number of deals decreasing from 26 to 17 on a YoY basis.

Similarly to the previous quarter's split, **TMT** contributes the highest number of deals (29%), followed by **Industrials** (25%), **RHC** (14%) and **CP** (11%) during the LTM period.

LTM share of transactions involving Private Equity firms

Source: Mergermarket



## PE deal activity

In Q2 2025, the number of transactions with Private Equity participation was 49, indicating a **share of 28%** of total transactions, lower than the LTM share (32%) but in line with the three-year rolling average (28%).

Among PE deals, Triton announced the formation of a new Finland-based infrastructure services platform, Lohkare Infra, merging together VM Suomalainen, Lännen Alituspalvelu and Oteran, with a combined turnover of €200m.

The largest PE deal of the quarter has been the €2b investment of the US-based Hellman & Friedman in Mehiläinen.

## Key transactions of this quarter across sectors

	1	2	3	4	5	Avg.
Deal value*	2 000m	545m	242m	34m	28m	103m
Description	On 1 April, <a href="#">Hellman &amp; Friedman LLC</a> , the US-based private equity firm, announced its investment in <a href="#">Mehiläinen Oy</a> , the Finnish healthcare company. The transaction provides additional capital to support Mehiläinen's growth strategy.	On 3 April, <a href="#">Ahlstrom Oyj</a> , the Finnish manufacturer of fiber-based materials, announced the acquisition of the Stevens Point facility from <a href="#">Pixelle Specialty Solutions LLC</a> , the US manufacturer of paper products. The acquisition strengthens Ahlstrom's packaging solutions.	On 6 June, <a href="#">Apollo Global Management</a> , the US-based listed PE firm, with <a href="#">Avant Capital Partners</a> , the Finnish real estate firm, announced the acquisition of 44 rental housing properties from <a href="#">Kojamo Oyj</a> , the Finnish listed housing company. This allowed Kojamo to divest non-strategic properties.	On 29 April, <a href="#">Relais Group Oyj</a> , the Finnish operator active in the vehicle aftermarket, announced the acquisition of <a href="#">Team Verksted Holding AS</a> , the Norwegian vehicle repair and maintenance chain. This acquisition positions Relais Group as the largest operator of vehicle repair centers in the Nordics.	On 24 April, <a href="#">Fortum Oyj</a> , the Finnish listed energy company, agreed to acquire <a href="#">Orange Energia Sp. z o.o.</a> , the Polish electricity provider. The acquisition supports Fortum's transition towards clean energy solutions and strengthens its position in the Polish market.	<p>This quarter, the average deal value (for transactions with reported deal values) was €103m.</p> <p>The number of transactions with reported deal value amounted to 51 out of 174 transactions announced.</p>
Sector	Health Sciences & Wellness	Industrials	Real Estate, Hospitality & Construction	Industrials	Power & Utilities	

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



# Activity by sector and observed multiples

Activity by Sector		# of transactions					3-year median			# of observations		
Sector	2023	2024	Qrt. Avg. 21-25	Q2 2024	Q2 2025	Q2 Trend	EV / Rev	EV / EBITDA	EV / EBIT	EV / Rev	EV / EBITDA	EV / EBIT
Industrials	201	169	48	39	38	↘	0.7x	9.3x	13.2x	19	16	15
Consumer Products	99	82	27	26	17	↘	0.3x	7.0x	13.4x	7	3	5
Financial Services	17	19	6	5	10	↗	2.3x	15.0x	15.0x	8	7	7
Government, Public Sector & Organisations	2	3	1	1	-	↘	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Health Sciences & Wellness	41	49	15	11	20	↗	2.3x	14.0x	14.9x	6	1	2
Oil & Gas	2	2	2	-	-	→	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Power & Utilities	24	34	7	4	9	↗	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Real Estate, Hospitality & Construction	69	83	24	28	33	↗	15.3x	33.0x	21.1x	2	1	2
TMT	167	166	54	40	47	↗	2.4x	14.9x	15.0x	28	22	17
<b>Total</b>	<b>622</b>	<b>607</b>	<b>184</b>	<b>154</b>	<b>174</b>		<b>1.6x</b>	<b>12.9x</b>	<b>13.8x</b>	<b>70</b>	<b>50</b>	<b>48</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, 50 and 48 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 Q2 2025 has increased for most sectors on a YoY basis. **Health Sciences & Wellness** has improved from 11 deals in Q2 2024 to 20 in Q2 2025, driven by market consolidation of elderly care operators in addition to acquisitions made by Mehiläinen and Terveystalo, two of the main Finnish healthcare companies. On the other side of the spectrum, **Consumer Products'** deal volumes have decreased the most compared to Q2 2024.

## Multiples

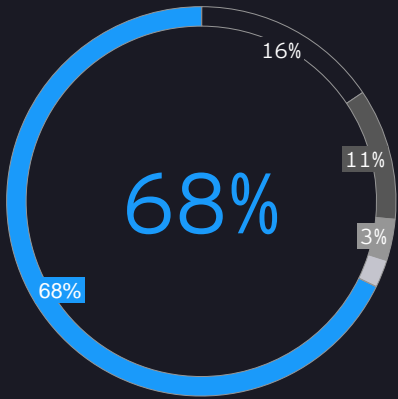
The share of deals with disclosed transaction value in Q2 2025 was 29%, which is slightly higher than the 28% of Q1 2025.

Transaction prices have been decreasing during Q2 2025, driven by weaker market conditions affecting negatively on the underlying business performances. This has pushed down current valuations as companies' performance expectations have been cut down.

# Transaction geography

Buyer region, Q2 2025

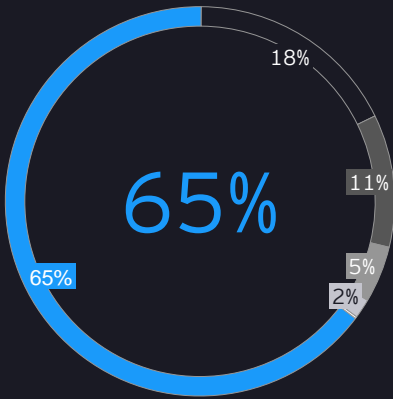
Source: Mergermarket, S&P Capital IQ



Finland  
Nordics (excl. Finland)  
Rest of Europe  
Americas  
Asia-Pacific  
Undisclosed

LTM buyer region per Q2 2025

Source: Mergermarket, S&P Capital IQ



Finland  
Nordics (excl. Finland)  
Rest of Europe  
Americas  
Asia-Pacific  
Undisclosed

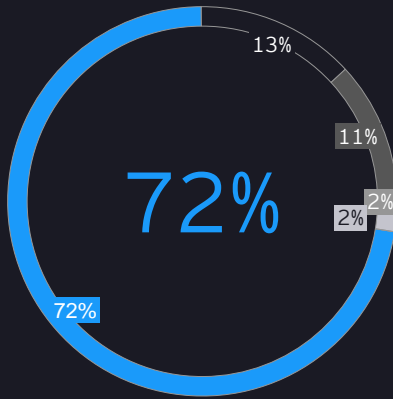
## Buyer region

Finnish buyers accounted for 68% of the deals announced in Q2 2025 which is in line with Q1 2025 (68%). The share of Nordic (excl. Finland) buyers slightly decreased, balanced by an increase in North-American and Asian buyers. The quarterly buyer region split is rather in line with the LTM split, with Finland's share slightly higher in the quarterly split, while Nordics (excl. Finland) and Americas higher in the LTM split.

Foreign buyers have mostly been interested in Finnish Industrials and TMT companies, with 15 deals by foreign buyers within both sectors. For instance, the German plantmaker SMS Group GmbH acquired the Ferrous business from Metso Oyj. In addition, Hexa Climate Solutions, the India-based firm, acquired Fortum's green energy portfolio in India.

Target region, Q2 2025

Source: Mergermarket, S&P Capital IQ



Finland  
Nordics (excl. Finland)  
Rest of Europe  
Americas  
Asia-Pacific  
Undisclosed

## Target region

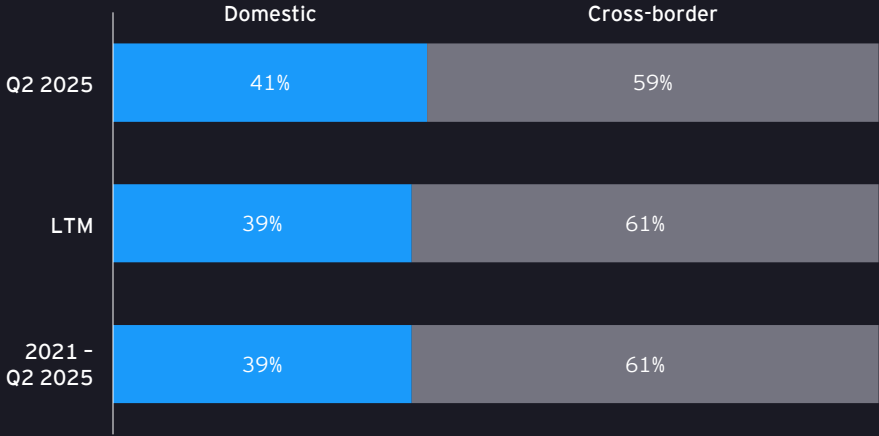
The number of Finnish targets increased from 87 in the previous quarter to 126 in Q2 2025. The share split of Q2 2025 is rather in line with both Q1 2025 and the LTM split. Finnish targets have represented 72% of the deals, followed by Nordics (excl. Finland) at 13% and Rest of Europe at 11% during Q2 2025.

Among foreign targets, Finnish buyers acquired 15 companies within TMT sector, eight Real Estate, Hospitality & Construction sector and seven Industrials sector companies. For example, within TMT sector, ePassi Payments Oy has expanded to Spain and UK by announcing the acquisitions of Vip District SL and Zest Technology Ltd. Moreover, Scanfil Oyj acquired a majority stake of US-based ADCO Circuits, Inc.

# Transaction arena

Share of domestic vs. cross-border transactions

Source: Mergermarket, S&P Capital IQ

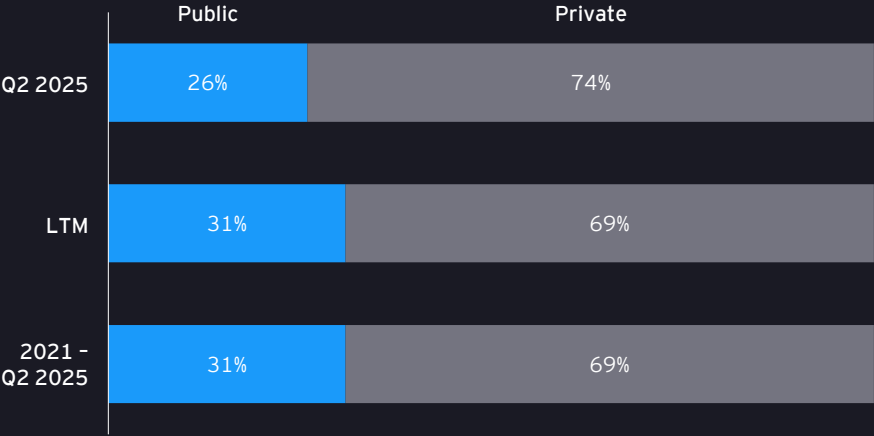


## Transaction geography

The share of domestic transactions in Q2 2025 (41%) was higher than both the LTM period (39%) and the historical average from 2021 to Q2 2025 (39%). Majority of Power & Utilities, Industrials and TMT sector deals were cross-border. For instance, within the Industrials sector, Patria Oyj has divested a majority stake in its Estonian subsidiary Milworks OU to Mootor Grupp AS. The average cross-border deal value increased to €128m in Q2 2025, compared to the LTM average of €98m. On the other hand, the average domestic deal value of €11m in Q2 2025 was slightly below 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 Q2 2025 (26%) was below both the LTM period (31%) and the historical average from 2021 to Q2 2025 (31%), with 69% of the public transactions being cross-border. Among the public transactions, 84% had a public buyer. To mention a few, Relais Group expanded abroad acquiring Matro NV and Team Verksted Holding AS, while Terveystalo consolidated its market position by acquiring Recuror Oy and Veikkolan Hammaslääkäriasema Oy. Within the private deals, Vaaka Partners announced its acquisition of Axitare Oy, a Finnish medical device company, and Nevel Oy acquired Labio Oy, a biogas producer. The observed average deal value of public deals in Q2 2025 was €56m, which is below the LTM average value of €94m.



# Market update

## OMXH25 Index

Source: S&amp;P Capital IQ



OMXH25 index's return maintained a positive trend with an **increase of 6.1%** in Q2 2025, despite the geopolitical challenges experienced especially in the beginning of the quarter. Neste has been able to rank as the best performer for the quarter, after years of challenges. Also, Kojamo's stock price has increased significantly, favoured by ECB's interest rate cuts and the sale of properties located in non-core areas. The worst performer of the quarter was Qt Group, which share price declined after a negative earnings release.

## Index performance Q2 2025

Source: S&amp;P Capital IQ

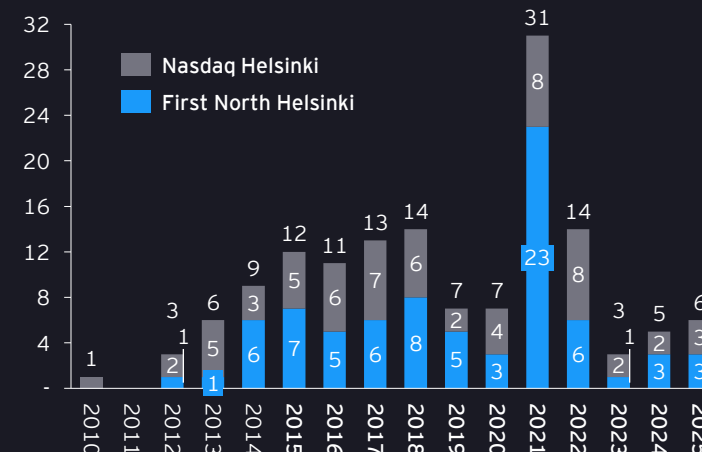


During Q2 2025, following the uncertainty arising from Trump's tariff announcement, global stock markets plummeted in the beginning of April but recovered quickly, closing the quarter with positive performance for the European, Nordic and American stock markets.

Nasdaq OMXH25 performed better than the European market (STOXX Europe 600: +1.4%) and ranked second in comparison to the other Nordic markets (Oslo OBX: +6.5%, OMX Copenhagen 25: +2.4%, OMX Stockholm 30: 0.0%), while underperformed the strongly recovering US market (S&P 500, +10.6%).

## New listings

Source: Nasdaq Helsinki



In the second quarter of 2025, Nasdaq Helsinki recorded five new listings, which included two direct IPOs, two share exchanges, and one transfer from First North to the main list. First North Helsinki welcomed three newcomers: Nokian Panimo through an IPO, Summa Defence merging with Meriaura in a share exchange, and Sunborn International partnering with Rush Factory to enter the list. Additionally, Toivo Group transitioned from First North to Nasdaq Helsinki's main list, while GRK Infra successfully completed its IPO to directly join the main list.

# Highlights of EY supported transactions of the quarter

Buyer



Mehiläinen

Target



Regina Maria Group

Target



MediGroup

Buyer



Vaaka Partners

Target



Lemon Group Oy



## Deal description

- Mehiläinen, the Finland's largest social care and healthcare provider, has acquired healthcare companies Regina Maria in Romania and MediGroup in Serbia.
- The Targets are leading private healthcare companies with service offerings and business approach aligning closely with Mehiläinen's, and the acquisitions support Mehiläinen's strong international growth strategy.



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

Financial and  
Tax due  
diligence

Technology  
due diligence

ESG and HR  
due diligence

Operational  
due diligence

Tax  
structuring  
work



## Deal description

- Vaaka Partners, a private equity firm based in Finland and Sweden, has acquired a majority stake in Lemon Group Oy, parent company of Tiltoimisto Lemon Tree Oy, an accounting and software firm specialized in accounting solutions for small businesses.
- The deal provides expertise and capital for Lemon Tree to enable further growth and represents a great platform to build further scale through organic and M&A activity.



## EY Finland supported Vaaka Partners in the transaction process, providing...

Commercial  
due diligence

Financial due  
diligence

Tax due  
diligence

Legal support

# Consumer Products highlights: Finding pockets of growth in a cost-intensive environment

Consumer product companies continue to navigate ongoing growth headwinds



**Inflation is making consumers more price sensitive**, leading them to buy less and seek better value. This makes it harder for consumer products companies to pass on future cost increases



**New sin taxes, advertising bans and potential tariffs** will increase costs. Further, these developments will make it more difficult for CP leaders to drive volume and expand margins in the future



**Brands matter less** as price sensitivity is reducing brand loyalty. Consumers now prioritize value over brand names, often switching to private labels or challengers that offer quality at lower prices



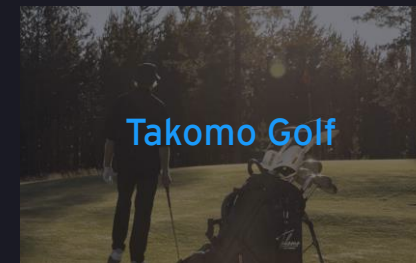
**Digital continues to disrupt** as fragmentation is complicating consumer targeting. AI, advanced data and analytics is boosting efficiency, improving planning to optimizing supply chains and resources

Despite generally slower consumer M&A activity persisting in Finland, selected interesting assets offering nascent market opportunities attracted growth investors

**-39%**

**less CPR deals in H1 2025 vs. H1 2024**, also consistent with the quarterly trend (Q2 2025 vs. Q2 2024) where the number of deals recorded dropped down significantly from the prior year.

## Selected deals with EY-Parthenon involvement



Takomo is a Finnish DTC premium golf equipment brand founded in 2021. Takomo raised \$22 million in funding and is rapidly growing in the global premium golf gear market.

*EY-Parthenon supported Mandatum with buy-side financial and tax due diligence services*

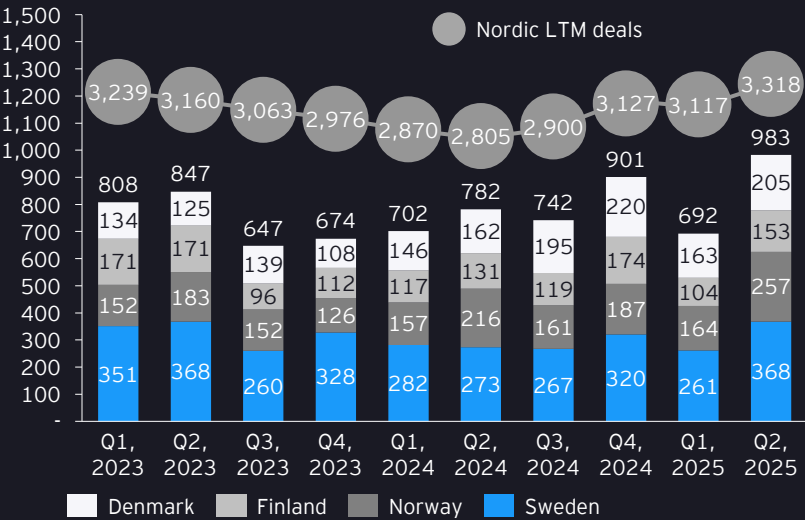


Savotta is a Finnish premium outdoor backpack company established in 1955 with D2C and retail footprint. Savotta raised growth funding for global footprint expansion.

*EY-Parthenon supported Rive Ventures with buy-side financial and tax due diligence services*

# Nordic overview

Nordic quarterly transactions, number of deals  
Source: Mergermarket

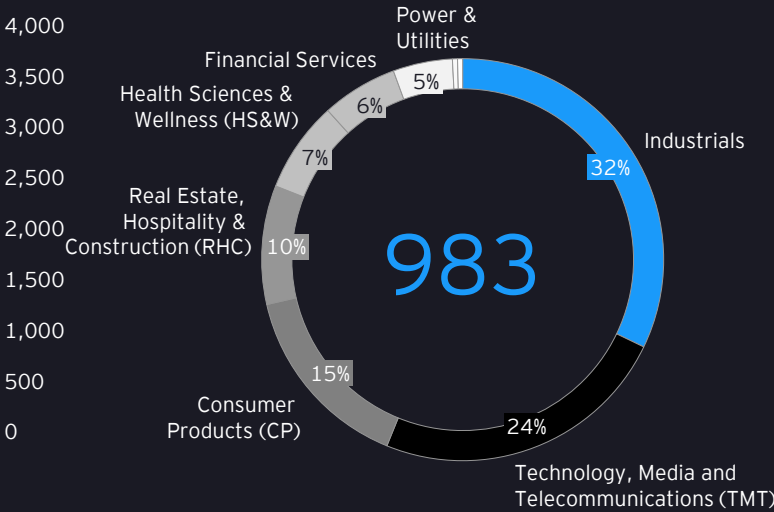


**Note:** Country split hierarchy considers first target geography and then buyer geography for transactions within Nordic countries to avoid any duplicates.

During Q2 2025, we saw a solid increase in the number of deals compared to the quiet quarter of Q1 2025. Deal volumes increased especially in Norway, with a robust increase of 57%. Q2 2025 overperformed also on a YoY basis, with larger deal volumes than Q2 2024. On a YoY basis, Sweden's deal volumes increased the most (35%).

Alike, Nordic LTM deal volume increased to 3318 deals, making a robust return to a growth path.

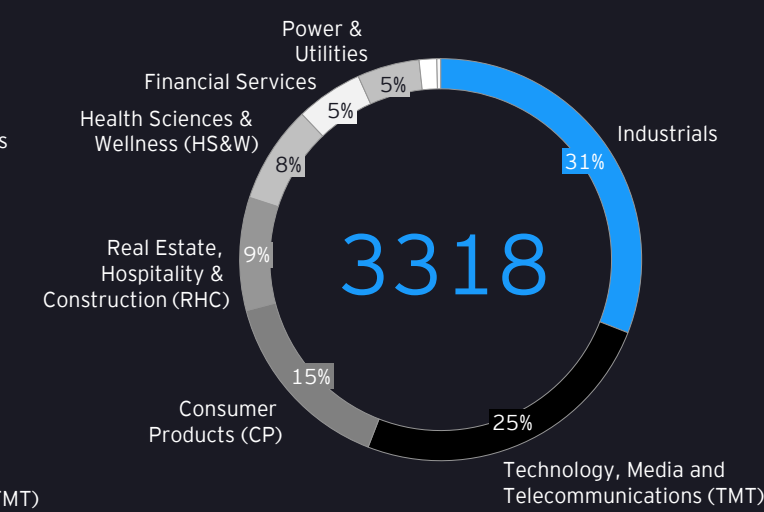
Nordic sector split, Q2 2025  
Source: Mergermarket



During Q2 2025, Industrials (32%) has been the most active sector within the Nordic countries, followed by TMT (24%), and CP (15%). 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.

For example, within the Industrials sector in Sweden, Volvo Construction Equipment announced the acquisition of Swecon, the Sweden-based retail partner of Volvo CE. The announced deal value was €733m. In the TMT sector, Axcel Management A/S closed a €302m continuation funding for SuperOffice ASA, a Norway-based CRM software developer.

LTM Nordic sector split, per Q2 2025  
Source: Mergermarket



# EY-Parthenon contacts

## Transaction Diligence



**Mikko Äijälä**  
mikko.aijala@parthenon.ey.com  
+358 40 709 2907



**Lasse Laurio**  
lasse.laurio@parthenon.ey.com  
+358 40 561 6140



**Jaakko Somersalmi**  
jaakko.somersalmi@parthenon.ey.com  
+358 40 701 5686



**Timo Reijonen**  
timo.reijonen@parthenon.ey.com  
+358 50 560 4199

## IPO services



**Päivi Pakarinen**  
paivi.pakarinen@parthenon.ey.com  
+358 40 754 8419

## Corporate Finance



**Kinga Charpentier**  
kinga.charpentier@parthenon.ey.com  
+358 50 322 9397



**Olli Pekka Kotkajuuri**  
ollipekka.kotkajuuri@parthenon.ey.com  
+358 50 464 2599



**Jussi Uskola**  
jussi.uskola@parthenon.ey.com  
+358 40 357 2431

## Valuation, Modelling and Economics



**Olli Kemppinen**  
olli.kemppinen@parthenon.ey.com  
+358 40 844 2190

## Strategy and Execution



**Esa Tolonen**  
esa.tolonen@parthenon.ey.com  
+358 40 565 8484



**Markus Vilén**  
markus.vilen@parthenon.ey.com  
+358 50 340 7656



**Risto Lummaa**  
risto.lummaa@parthenon.ey.com  
+358 40 024 3764

## Transaction Tax



**Kalle Koskinen**  
kalle.koskinen@fi.ey.com  
+358 40 713 3703

## Transaction Law



**Olli-Pekka Veranen**  
olli-pekka.veranen@fi.ey.com  
+358 40 726 5204



**Sakari Helminen**  
sakari.helminen@fi.ey.com  
+358 40 545 4683



**Kjell Renlund**  
kjell.renlund@fi.ey.com  
+358 40 577 7466



**Ilkka Puikkonen**  
ilkka.puikkonen@fi.ey.com  
+358 40 834 6648

## Sustainability



**Lauri Larvus**  
lauri.larvus@fi.ey.com  
+358 50 532 1000



### About EY

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

### About EY-Parthenon

EY-Parthenon teams work with clients to navigate complexity by helping them to reimagine their ecosystems, reshape their portfolios and reinvent themselves for a better future. With global connectivity and scale, EY-Parthenon teams focus on Strategy Realized – helping CEOs design and deliver strategies to better manage challenges while maximizing opportunities as they look to transform their businesses. From idea to implementation, EY-Parthenon teams help organizations to build a better working world by fostering long-term value. EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit [ey.com/parthenon](https://ey.com/parthenon).

© 2025 EY Advisory Oy

All Rights Reserved

[ey.com](https://ey.com)

### 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-Parthenon 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.

Transaction Trends is published by EY-Parthenon.