
Press Release

Nets Group to acquire Checkout Finland

Nets Group's Finnish ecommerce specialist, Paytrail, has signed an agreement to acquire Checkout Finland Oy, part of OP Financial Group. The acquisition supports Nets' European ecommerce ambitions and further strengthens its presence in Finland.

Nets, having recently announced a merger with Italian PayTech leader Nexi, continues to progress towards its goal of becoming a European payments champion. It is growing further into the Finnish ecommerce segment through the acquisition of Checkout Finland via Finnish online payment pioneer Paytrail, which is part of Nets Group.

Checkout Finland, part of OP Financial Group, is a rapidly growing player in the Finnish payment landscape, serving both ecommerce and physical stores with a wide array of payment options, together with mobile payment solutions. Checkout Finland has around 8,000 ecommerce merchants and is expecting close to EUR 12m of revenues in 2020, up from reported EUR 8.2m in 2019. Checkout Finland is expecting the strong growth to continue into 2021.

"The way we shop and transact online is somewhat different in Finland," says Markus Laurio, CEO of Paytrail. "Not least because of the enduring popularity of direct bank transfers. Understanding and developing our offerings as the experts in Finnish ecommerce has always been our passion, and we are happy to join forces with Checkout Finland, to serve Finnish customers even better with our very strong capabilities and insights into Finnish digital payments."

European-wide consolidation continues

In recent years, the payment industry has seen accelerating consolidation across Europe, with Nets as an active player through several high-profile mergers and acquisitions, most recently, the announced merger with Italy-based Nexi, but also several others in fast-growing and under-penetrated geographies including Poland and DACH. This latest acquisition continues that ongoing trend.

"While we are seeing a move towards larger players in the industry, together with the rising number of smaller fintech players, local know-how is also a key success factor," says Robert Hoffmann, CEO of Merchant Services at Nets Group. "As we see ecommerce as one of the biggest growth areas within payments, we are very pleased to further strengthen our ability to innovate and offer the best in online payments in Finland with Checkout Finland."

Nets established a 10-year partnership with OP Financial Group in 2017 in relation to merchant acquiring and is now taking Finnish ecommerce know-how to the next level with the acquisition of Checkout Finland. The completion of the transaction is subject to approval from FIN-FSA, and the transaction is expected to close during the first half of 2021.

About Nets

At Nets, we see easier products and solutions as the foundation for growth and progress – both in commerce and society. With more than 4,000 employees located across Europe, we help financial institutions, businesses and merchants across Europe make tomorrow a little easier for their customers while delivering unrivalled security and stability. We are powering payment solutions for an easier tomorrow.

About Checkout Finland

Checkout Finland enables Finnish merchants to use advanced payments solutions both in ecommerce and in store. We take payments seriously, whilst ensuring security, reliability and user experience are the best in the market for both the merchant and the consumer. Checkout Finland is among the first companies in the Nordics operating payments on a cloud-based scalable platform – growing with its customers.