
Press Release

Nets Group completes acquisition of e-commerce provider Checkout Finland

Deal brings 8,000 ecommerce merchants to Nets portfolio, as part of continued European expansion. Merchants and partners to benefit from expanded set of ecosystem integrations and a broad range of functionalities as well as future innovations

Consolidation in European payments:

- Expansion of Nets presence and know-how in e-commerce through acquisition of one of Finland's leading payment service providers
- "Checkout Finland" turnover of €12m for 2020; strong growth forecast for 2021
- Nets Group on track in ambition to become European PayTech leader through strategic M&A

Nets Group's Finnish e-commerce specialist Paytrail has completed the acquisition of Checkout Finland Oy, one of the leading payment service providers in Finland. With this acquisition, Nets Group further expands its presence in Finland and strengthens its position within e-commerce – a high-growth area across Europe, further fuelled by the Covid-19 pandemic.

Checkout Finland, previously part of OP Financial Group, is a fast-growing player in the Finnish payment landscape, serving both e-commerce merchants and physical stores with a wide range of payment options and mobile payment solutions.

Checkout Finland is one of the first companies in the Nordics to operate payments on a cloud-based, scalable platform. The company had around 8,000 e-commerce merchants and reported revenues of almost €12 million for 2020, up from €8.2 million in 2019. Forecasts anticipate this strong growth continuing throughout 2021.

A combination of national know-how and international experience

"Following acquisitions across Europe – especially in fast-growing, underpenetrated regions – Checkout Finland strategically complements our existing offering in Finland very well," said Robert Hoffmann, CEO of Nets Merchant Services. "Expanding market presence, especially in the fast-growing e-commerce business, is an important building block in achieving Nets Group's ambition of becoming the European PayTech leader."

Like every country, the Finnish payment scene has its own unique traits, which is why local experience and know-how about specific consumer preferences and contexts in payment transactions are crucial for success. "In Finland, direct transfers are still a very popular payment option in online retail," added Hoffmann. "Together with Checkout Finland, we are able to provide an expanded set of ecosystem integrations and broad functionality across bank payments, PSD2, cards, wallets, invoices, as well as future innovations to Finnish merchants and service providers that – thanks to Nets Group's broad spectrum and extensive experience across Europe – also enable international business growth."

Nets entered into a ten-year merchant acquiring partnership with OP Financial Group in 2017 and its acquisition of Checkout Finland take its Finnish e-commerce expertise to the next level. Following the signing of the agreement in January 2021, all authorities have now approved the acquisition. The parties have agreed not to disclose the price of the transaction.

Europe-wide consolidation continues

In recent years, the payments industry across Europe has seen increasing consolidation, in which Nets Group has taken an active role through a comprehensive M&A strategy. In the past three years, the Group has successfully completed several mergers and acquisitions, including the merger with Concardis, one of the leading payment providers in the DACH region, as well as the acquisition of other strategic partners in German-speaking countries and fast-growing regions such as Poland. In September last year, Nets Group announced a merger with the leading Italian PayTech provider Nexi to become the leading PayTech company in Europe. This transaction is expected to close in Q2 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.