

Finnish Industry Investment Ltd and EOC Capital invest in the M&A digitizing expert Midaxo

HELSINKI 14.11.2016 – Finnish Industry Investment Ltd (FII) and EOC Capital lead a 3,6 million euro investment round in Midaxo. FII invests 1,5 million euros, EOC Capital adds 1,15 million euros, and the existing investors join with about 950 000 euros. Additionally, Finnvera and a group of business angels have invested in the company.

Midaxo's cloud software helps acquirers succeed in mergers and acquisitions by driving an efficient end-to-end process from target identification and due diligence to integration. With Midaxo's software, acquirers systematize and simplify their M&A activity and minimize risks in deals that are often strategic, complicated, and time-critical. Enabling efficiency, Midaxo's cloud software also helps acquirers reach synergy goals faster and more accurately.

Midaxo's almost one hundred customers are in the United States and Western Europe. The company's public references include ADT, Hewlett Packard Enterprise, Hitachi Rail, Philips, and PTC, for example. Headquartered in Helsinki, Midaxo drives its global product development in Finland. The company's offices in Boston and Amsterdam focus on marketing, sales, and customer support.

Midaxo uses the additional capital to expedite product development and to expand customer-facing activity in US and Europe. Currently, Midaxo has 30 employees, and the employee headcount is expected to rise to 60 by the end of year 2017. The goal is to hire new developers for the Helsinki office and expand the sales and marketing teams in the Boston office.

Keith Bonnici, the Investment Director at FII says that "According to research, over 70 percentage of mergers and acquisitions fail and do not meet the set targets. With Midaxo, it is possible to manage M&A activity more effectively than with Excel sheets or other separate office software that are currently widely used for this purpose. There are over 100 000 mergers and acquisitions in the world on a yearly basis; the total value of which rises up to 4 000 billion euros. We are investing in Midaxo because the company has a great potential of becoming a global market leader in this rapidly growing segment."

Anders Brenner from EOC Capital states: "With more than 15 years of experience and over 100 transactions, we are very familiar with the world of M&A. It is easy for us to see how significantly and concretely acquirers can improve their complex deal activity and capture synergies quicker with Midaxo. Midaxo is a must-have enabler for building institutional M&A capability."

Boston-based Ari Salonen, Midaxo's CEO, adds: "With this significant additional investment, we can continue our rapid growth and strengthen our support for innovative and successful acquirers worldwide. We are excited to have FII and EOC Capital join us on this important journey."

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Finnish Industry Investment Ltd. is an investment company accelerating success stories through funds and direct investments. www.industryinvestment.com and @TesiFII

EOC Capital is a Swedish investment company investing in growing Nordic technology businesses.
www.eoccapital.se

Midaxo Oy's cloud software helps acquirers succeed in mergers & acquisitions by driving an efficient end-to-end process from target identification and due diligence to integration. The company was founded in 2011 by Kaija Katariina Erkkilä and Kalle Kilpi. www.midaxo.com and @Midaxo