A Second Home Market: What It Really Takes to Build in the U.S.

Insights from Jussi Taipale, Partner, Deals, PwC US

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Why This Interview Matters

Ask an M&A partner whether more Finnish companies should be buying their way into the United States, and you expect one answer. Jussi Taipale gives the other one. The route, in his reading, matters far less than the strategic clarity, market validation and execution plan behind it. In twenty-five years of deals advisory, the last twelve of them in New York, the companies he has watched struggle were rarely the ones that picked the wrong path. They were the ones that picked a path before they knew what they needed.

He is well placed to make the argument. His clients are private equity funds based in New York as well as global clients pursuing inbound U.S. investments. He therefore sees the market from both ends: what American buyers and investors look for, and what Finnish entrants tend to bring to the table.

Three threads run through what follows. Speed and access to scarce local capabilities are the strongest arguments for acquisition; valuation, integration complexity and execution risk are the counterweights. Finland’s reputation for trust and engineering can travel well, but U.S. transactions require commitment and a well-thought strategy. And the work that determines whether a transatlantic deal succeeds begins in diligence, accelerates after signing and continues beyond closing.

The Conversation

Twenty-five years in one discipline

Taipale studied at the University of Vaasa, graduated in 2000, worked briefly in banking, and joined PwC’s Deals team in Helsinki in 2001. He has been involved in corporate and private equity transactions ever since. A couple of years in London were followed by three years based in Shanghai, helping U.S. and European companies and private equity firms invest in China, and in 2014 he moved to the United States. He is now a partner in the firm’s deals practice in New York, serving large-cap private equity alongside Nordic and global clients making U.S. investments.

The constant through all of it has been due diligence, buy-side and sell-side, which he calls his “bread and butter for pretty much all my career.” His own focus is financial due diligence, but he coordinates the firm’s offering across the Deals platform: financial, tax, HR, strategy, operations and technology. He collaborates closely with the PwC team in Helsinki to support Finnish clients whether they need help with deals or other business issues in the U.S.

Is entering the U.S. market easier than it was twenty years ago?

He begins by challenging the idea that the core strategic problem is uniquely Nordic. Investing and growing in the United States looks broadly similar wherever a business comes from. What has changed is the speed and accessibility of information: technology has transformed a company's ability to get things done, source information, educate itself and connect with people before it commits. Deal processes can also progress faster than they did a couple of decades ago, aided by technology and more institutionalized transaction practices. The catch is that things move quicker for everyone and lower information barriers do not remove execution risk.

Asked whether he sees companies increasingly choosing acquisition as their way in, he is candid that "I actually don't think there's been a big shift." What has shifted is something more useful than a preference for one route. Companies that used to commit to a single path now keep several open, weighing organic growth, acquisition and partnership side by side and, increasingly, in sequence or combination.

> *"Instead of choosing one path, in order to be agile and maximize your opportunities, you need to have every tool in your toolbox. Have a mix of different tools, and honestly use them all."*

Outright acquisitions remain important, but scarcity of certain capabilities, particularly AI-native targets, is also pushing buyers toward smaller acquisitions, organic capability building and strategic partnerships. The objective is not to choose one tool ideologically; it is to match the tool to the capability gap, speed requirement and risk tolerance.

Acquisition buys speed. When is a company ready to pay for it?

Here his answer is unambiguous, and it has two halves that pull against each other. Acquisition is often the fastest way to establish a real presence, and local presence can make an enormous difference especially in service- or regulation-intensive sectors. If speed matters, and you can find a high-quality target that fits your strategy, with a capable management team and a genuinely good business underneath it, the move gets a great deal easier. What you pay for that speed is not only the purchase price, but also integration cost and execution risk.

> *"Speed is the biggest factor. And the counterbalance is that, doing M&A in the U.S., the valuations are high for a high-quality business. It's not cheap."*

High-quality, scarce U.S. assets can command premium valuations, although conditions vary materially by sector, size and growth profile. Not all assets are expensive, but capital is concentrating in the opportunities buyers can underwrite with conviction. That conviction usually comes from resilience to macroeconomic fluctuations, durable customer demand and differentiated capabilities.

Timing also depends on the acquirer's own scale, meaning how material the target is relative to the company doing the buying. But the mistake he sees most often is not one of timing at all.

> *"The biggest mistake is pursuing a deal without a clear strategy for what you need to buy. That strategy should also include a concrete plan for integration post deal."*

Asked what a clear strategy looks like in practice, he sets out a sequence that works as a readiness test. For many mid-sized companies, the right moment to acquire arrives once a company has been in the market long enough to have a first-hand read on it: you have had some sales, or you have a partner, or some arrangement that puts you in the U.S. well enough to understand the potential, the customers, the market opportunity, the regulatory picture and the supply chain.

Once the demand is sufficiently validated, and once you know that what you bring is genuinely differentiated here rather than simply successful at home, the question narrows and becomes much easier to answer: which local capability do we actually lack? Manufacturing? Sales? Talent? Is there somewhere we could buy a customer base as part of an acquisition, or expand into an adjacent product or service that complements what we are bringing? “And then, once that strategy is clear,” he says, “then pursue M&A.”

What does a Finnish acquirer look like from the other side of the table?

His answer is an encouraging one, and it carries weight coming from someone who is in the room when American targets and their advisers form their view of a foreign buyer. Finland’s country brand and reputation is strong, he says; Finnish businesses are seen as trustworthy. And among the Finnish industrial companies he has helped through deals here, there is an established reputation for being trusted business partners with high-quality engineering and deep technical know-how.

That positive country perception is an opening, but potential U.S. partners ultimately value commercialized differentiation: a technology or solution that customers adopt and a business model that can scale.

What matters commercially is how a target reads that. A smaller American business being acquired by a Finnish company does not simply see itself being bought; it sees a win-win, in which the buyer arrives with know-how, complementary products and engineering strength as well as capital. He is emphatic that this holds up across a long career of representing Finnish and Nordic clients.

> *“I’ve never had a negative reaction: ‘we don’t want to be acquired by a Finnish company.’ If anything, the brand image is usually a positive.”*

Where certainty lives

One potential friction point is that Finnish business culture often places a lot of trust in personal relationships and a handshake between principals.

This is not a warning about American counterparties acting in bad faith. It is a reminder that the two business cultures can place certainty in different places. A Finnish company that treats the handshake as the milestone may believe it is further along than the signed documents, conditions and internal approvals support. Material transaction terms should not be treated as final until they are documented and required approvals have been obtained.

Which assumptions about the U.S. market prove most expensive?

He starts with what is genuinely right about the American market, because the costliest assumption grows directly out of it. The United States is one of the world's largest and most commercially integrated markets, with a common currency, a common business language and a federal framework. Compared with entering multiple European countries, that can reduce some friction. The expensive mistake is to assume that this makes the market uniform.

> *"There is meaningful variation across states and regions. Industry concentration, customer behavior, labor markets, taxes and state or local requirements can differ. It is one large national market, but not one uniform market."*

The second is to assume that European success transfers on arrival. A product that has done well in the Nordics will not necessarily fit the U.S. market immediately, because pricing, contracting, route-to-market, implementation and service-level expectations here can all be quite different from what a European company is used to offering.

The third is the one he has seen most often, and it is structural rather than commercial: coming into the U.S. market with a salesperson or a distributor agreement and no local operations or leadership. That can be a sensible test-and-learn structure, but it is often insufficient as a long-term scaling model for businesses that require local implementation, service or relationship depth. Companies that decide to "dip our toe," hire a few sales representatives and open a sales office often underestimate the fully loaded cost of local talent and leadership, including benefits, incentives, insurance, compliance, systems and post-sales support.

Before the deal is signed, and after it closes: what determines whether it works?

This is where he is most specific, and the answer applies well beyond Finnish acquirers. Transactions underperform for many reasons, but a recurring one is the absence of a clear, owned value-creation and integration plan.

> *"A common failure mode is keeping things running as is without a clear day one plan for what the buyer wants to achieve."*

Everything else follows from having that plan, and he sets out five things it needs to answer.

First, and the one he stresses hardest, leadership and decision rights: who leads the acquired entity, how it is controlled by the buyer, what management is able to decide locally, and what requires headquarter approval.

Second, integration and synergies: whether changes to the management team are intended, how the two businesses and their employees come together, which operational improvements are planned, and how the synergies underwritten in the deal actually get captured. Each initiative should have an accountable owner, required investment, timetable, and expected P&L and cash impact.

Third, talent retention, which starts in diligence and continues through integration.

> *"Who are the key employees who own the customer relationships, who own the technology, who are critical for the operations? And then you need to make sure, already before signing, that they are clearly incentivized."*

Fourth, customer continuity. A transaction can create short-term uncertainty for a client who learns that their supplier now has a foreign owner, so the plan has to cover how key customers hear the news and how service delivery, quality and renewals remain stable from day one.

Fifth, tracking. A value-creation and integration plan matters only if performance is measured against each goal from day one. Governance must distinguish completed activities from value actually realized.

What are buyers and investors now asking about AI?

Increasingly, buyers are asking a common set of AI questions across most sectors. The disruption began most visibly in technology and software valuations, but AI now features in diligence agendas far beyond tech.

Will AI compress margins or disrupt the model? Can it expand margins, enable new revenue or reduce cost? And does the company have the data, infrastructure, talent and organization to execute?

Investors look for both evidence and credible potential: measurable customer or financial outcomes today, and a roadmap to potential benefits in the future. Two companies with the same current EBITDA may deserve different valuations if one is positioned for AI acceleration and the other is exposed to erosion.

If members take one thing from this conversation, what should it be?

The opportunity is here. What he wants members to change is the frame they bring to it.

> *"Instead of treating it as an export market, they have to treat it as a second home market to be successful. It's going to require a lot of commitment, capital, management attention, and patience to go through the learning periods."*

An export market is somewhere you sell into. A second home market is somewhere you build enduring leadership, customer relationships and operating capability.

The difference shows up in almost every decision this interview covers: whether you send a sales representative or put senior leadership on the ground; whether you ship the European product or adapt it to American pricing, contracting and service expectations; whether you plan for one market or a national market with meaningful state, regional and industry differences.

It also changes how you approach the transaction: whether the handshake is the milestone or the signed agreement and completed approvals mark it; whether you run an acquired business "as is" or arrive with a quantified value-creation and integration plan already developed in diligence.

For a Finnish growth company planning U.S. expansion, the leadership priorities are therefore clear: define a clear strategy; choose whether to build, partner or buy based on the missing capability; appoint

empowered local leadership; and agree in advance on milestones that trigger more investment, a change of route or a decision to stop.

His final message is optimistic but conditional: the opportunity is there, and for companies with a clear strategy, commitment and the willingness to adapt, the investment can be worth it.

Prepared by the Finnish American Chamber of Commerce – New York, based on an interview conducted with Jussi Taipale, Partner, Deals, PwC US, August 2026. Quotes lightly edited for length and clarity.