

VMP becomes a leader in employee surveys and organisational development by acquiring Corporate Spirit

VMP Plc acquires Corporate Spirit, which specializes in employee, management and expert surveys as well as organisational development from the company founder, Mr. Jukka Pohjola. Through the acquisition, VMP strengthens its recruiting and organisational development business area and expands its service offering.

Corporate Spirit was founded in 1986, and the company had sales of approximately 3.1 million euros and EBITDA of approximately 0.45 million euros in the fiscal year ending in March 2019. The company has offices in Espoo and Turku and employs more than 30 people.

"We want to strengthen our position in employee, customer experience and organisational culture development services. We believe that these are key elements in our customer companies' success. Development must however be based on data and its thorough analysis, not guessing. Corporate Spirit has developed modern tools and technologies, which enable agile and real time data gathering and analysis. The companies' methods are based on over 30 years' experience in research and comprehensive benchmark data from thousands of organisations from Finland and abroad", says Juha Pesola, CEO of VMP Plc.

"During the past few years, Corporate Spirit has transformed more towards a people and organization development company. The foundations and competitive advantages of the company are surveys as a methodology, development knowledge and pioneering technological development. As part of VMP, we are able to continue on this development path and offer our customers a broader scope of HR services", comments Laura Santasalo, CEO of Corporate Spirit.

VMP will finance the acquisition with its cash assets. The fixed debt free purchase price is 2.5 million euros, with an additional purchase price of up to 0.5 million euros. The additional purchase price is based on the profitability of year 2019. The transaction has no effect on VMP's guidance for the year 2019.

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VMP is a Finnish HR services company with a comprehensive offering of staffing, recruiting and organisational development and self-employment services. VMP's vision is to help employers and employees succeed in the changing world of work. VMP serves its customers in Finland and Sweden and has a recruitment hub in Romania. VMP Group consists of VMP Varamiespalvelu, Voima, Enjoy, Extraajat, Personnel and Eezy Brands.