

## **Company release: VMP strengthens its capabilities with acquisition of HenkilöstötaVoima**

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### **VMP strengthens its capabilities with acquisition of HenkilöstötaVoima**

VMP Group is strengthening its position in the Finnish HR services market by acquiring HenkilöstötaVoima. Voima is specialized in the comprehensive development of its client companies, offering staffing services as well as recruitment services and personal evaluations. The acquisition includes the entire share capital of Yrityspalvelu Voima Oy, Voima Rakentaminen Oy and Työpalvelu Voima Oy.

HenkilöstötaVoima was established in 2011. The company's offices are located in Tampere, Helsinki and Hämeenlinna. During its existence, HenkilöstötaVoima has facilitated the employment of nearly 3,000 people at its client companies. The company's revenue was approximately EUR 11 million and EBITDA EUR 0.9 million<sup>1</sup>, and it employs 14 people. HenkilöstötaVoima's employees continue in the company's employment.

The acquisition supports VMP Group's objective of taking a leading role in the HR services industry, consolidating the market and developing the company's service offering. "The HR services industry is undergoing a major transformation as the ways of working are constantly changing. We want to strengthen our competitiveness and our capabilities to innovate also by consolidating the market. I am excited to have a dynamic and modern player such as Voima strengthening our service portfolio. With Voima, we are stronger than ever to help companies and employees succeed in changing world of work," says Juha Pesola, CEO of VMP Plc.

"Like VMP, we see the changes brought by digitalization and globalization as a great opportunity. We also look forward to the opportunities offered by the acquisition. We at Voima see change as an all-encompassing driver. We want to develop our skills continuously so that we can meet the increasingly diverse recruitment challenges. Joining VMP's long and wonderful success story is a great step towards new HR service solutions for us at Voima," says Hannele Könnömäki, CEO of HenkilöstötaVoima.

VMP will finance the acquisition with its cash assets. The fixed debt-free purchase price is approximately EUR 3 million, with an additional purchase price of up to EUR 2 million, the amount of which is determined based on the EBITDA after HenkilöstötaVoima's 2018 financial statements have been completed. The transaction will have no impact on the financial outlook of VMP Plc in 2018.

#### **For further information:**

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<sup>1</sup>For the last 12 months, at the end of August 2018. The figures are unaudited.

*VMP is a Finnish HR services company with a comprehensive offering of staffing, recruiting and organisational development and self-employment services. VMP is one of the leading HR services companies in Finland as measured by revenue. With its comprehensive services offering VMP aims to meet the changing needs of both employees and employers and is a holistic HR partner to its clients. In 2017, VMP's revenue amounted to EUR 109.5 million and EBITDA was EUR 9.3 million corresponding to an 8.5 per cent EBITDA margin.*