

PRESS RELEASE

June 5 2018

ADMINISTER ACQUIRES SILTA AND BECOMES FINLAND'S LARGEST PAYROLL COMPANY

Electronic financial management specialist Administer acquires Sentica's portfolio company Silta from funds managed by Sentica and management. The acquisition will make Administer Finland's largest payroll company.

"With the acquisition Administer strengthens its payroll and HR services knowledge. The fast growing Administer and Silta have both invested heavily on payroll services development. Going forward we will together create new high-quality and technically advanced services, which will support our vast clientele and their business", states Administer's CEO and majority owner **Peter Aho**.

Silta will become a part of Administer Group and the current name and brand will remain the same. Silta's management and approximately 270 employees will continue in their roles. Silta, founded in 2001, operates from four locations in Finland and has a subsidiary in Tallin, Estonia. "By combining our strengths and knowledge with Administer, we can take payroll and HR services to a completely new level. We can also offer our customers Administer's extensive financial management services and capitalize on synergies forming in the combination", comments Silta's CEO **Tatu Tulokas**.

"We are glad that Silta is acquired by an entrepreneurial company, which has a strong will to develop its operations. As a part of strongly growing Administer, Silta will gain further resources and opportunities to grow its business profitably", describes Sentica's partner **Christer Niemi**.

Administer, offering comprehensive financial management services, had 20 million in sales in the previous year and the company employs 400 employees. After the transaction, the combined sales will reach some 50 million euros and the number of employees will rise close to 700. Silta's sales in 2017 were 19 million euros and the company produces some 110 000 payslips monthly. Along the acquisition, private equity company Bocap's fund will become a minority owner in Administer.

Additional information:

Peter Aho, CEO, Administer, tel. +358 40 501 3661, peter.aho@administer.fi

Tatu Tulokas, CEO, Silta, tel. +358 50 393 5073, tatu.tulokas@silta.fi

Christer Niemi, partner, Sentica, tel. +358 400 469 486, christer.niemi@sentica.fi

***Administer** is a Finnish pioneer of electronic financial management. Administer, founded in 1985, is one of the largest financial management service providers in Finland. The company employs 400 professionals and has 4000 customers in different industries from listed companies to companies with only one employee to municipalities and cities. Administer releases customers' time for productive business by transforming financial management paper-free and into real-time. Furthermore, Administer offers high-quality outsourcing of CFO and controller services with decades experience. Administer operates nationwide in Finland and in Stockholm, Sweden. Administer is part of the international Integra network. www.administer.fi*

***Silta** offers modern and effortless payroll and HR services as a partner to executives, HR and managers. Silta's service offering covers intelligent analytics, comprehensive outsourcings, business-oriented HR renewals and improvement of workforce productivity. Services comprise of three parts: Efficient management of payroll routines, modern tools and intelligent analytics. Each part has been designed to facilitate customers' lives. The highly automatized and modern payroll process provides our customers competitiveness and cost savings. Silta, founded in 2001, employs 270 employees and operates from four locations in Finland and has a subsidiary in Tallinn, Estonia. www.silta.fi*

***Sentica** is an independent private equity company focusing on acquiring and developing Finnish mid-sized and small companies. The funds under Sentica's management amount to some EUR 480 million with fund investors consisting of Finnish institutional investors and high quality European fund of funds. www.sentica.fi*