

## Karnell's subsidiary Timeka Finland Oy acquires Suomen Tekniikkapalvelu Oy

**On January 27, 2023, Karnell's subsidiary Timeka Finland Oy signed an agreement to acquire all shares in Suomen Tekniikkapalvelu Oy ([www.suomentekniikkapalvelu.fi](http://www.suomentekniikkapalvelu.fi)). The closing of the transaction is planned for January 31, 2023. Timeka Finland Oy's plan for Suomen Tekniikkapalvelu is to have an additional site in Multia, close to Jyväskylä, to develop a deeper relationship with existing customers and to acquire new ones in the new market.**

Suomen Tekniikkapalvelu and Timeka have almost identical operating models. Both companies are "one-stop-shops" and niche manufacturers, that specializes in small-scale production. Suomen Tekniikkapalvelu's core customers, are global industrial machinery manufacturers, with highly customized parts and component requirements. Thanks to almost one hundred percent "On-Time-Deliveries", few customer claims and high-level service, Customer Satisfaction is at a high level. In 2022, Suomen Tekniikkapalvelu generated net sales of 4.1 million euros, with good profitability. The company, located in Multia, 60km, Northwest of Jyväskylä, has approximately 20 employees.

"Over the past few years, Timeka has been screening potential acquisition targets. The opportunity to acquire Suomen Tekniikkapalvelu appeared, right after Karnell acquired Timeka, four months ago. Together with Karnell, we agreed that the acquisition of Suomen Tekniikkapalvelu would be a great business opportunity, as we have very similar business models, but not in direct competition. Our plan is to operate Mynämäki and Multia, as independent plants, with limited operational synergies. If the plants face short-term capacity constraints, it is, however, possible to utilize each other's machinery and personnel. Through the acquisition, the merged entity gets a more balanced customer mix, and takes us to the next level in niche manufacturing. The merged unit will have 80 employees, with an expected turnover of almost 15 million euros, in 2023," says Marko Setäläs CEO at Timeka.

"I am pleased with the completion of the acquisition process with Timeka. For almost thirty years, together with my colleagues, I have developed Suomen Tekniikkapalvelu and it is now the right time, to pass on the business to a new and long-term owner. I will continue to work as site manager for Multia, and I also look forward to work with Marko Setälä and Timeka's team", says Veli Tienaho CEO of Suomen Tekniikkapalvelu.

### **For further information:**

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*Karnell is a long-term and active owner of small- and medium sized industrial technology companies in the Nordics. We actively support the management of our companies in growing and developing the businesses we invest in. We have a perpetual investment horizon, thereby providing entrepreneurs and family-owned companies a responsible and long-term partner to continue the development of their businesses. Today, Karnell is the majority owner of nine companies in Sweden and Finland and plan to list the group.*

## Attachments

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