

## **Profit Software buys Evolvit Ltd**

*Profit Software Ltd has bought Finnish Evolvit Ltd. Acquisition strengthens Profit Software's financial expertise in the IT sector.*

Profit Software is dedicated to serving insurers with proven, state-of-the-art solutions. During the past few years the business has grown significantly with turnover reaching 11,8 million euros in 2016.

-We have for a while now wanted to broaden and strengthen our offering of products and services within the FinTech sector. This acquisition increases our expertise and will strengthen our growth, states Profit Software's CEO **Ilkka Starck**.

Evolvit Ltd is a Finnish company established in 2007. It offers IT solutions to financial sector and Business Intelligence services. Evolvit's turnover was 9,8 million euros in 2016.

-We have thought about internationalization and Profit Software already has experience of this. We'll be able to use our knowledge even more in the future, says Evolvit's CEO **Perttu Heinonen**.

After acquisition number of employees is close to 230 and there are six offices. Both companies were on [Tietoviikko's yearly list](#) of Finland's 250 biggest information and communications technology companies. Profit Software was ranked number 190 and Evolvit 208. Besides both got TE grade 10 that evaluates companies based on return on investment, solvency ratio and gearing. Profit Software is owned by a Nordic multi-stage private equity firm called Via equity, Finnish Industry Investment Ltd. and the management of Profit Software. Evolvit Ltd's management will become shareholders in Profit Software.

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#### ***Profit Software Ltd***

*Profit Software is dedicated to serving insurers with proven, state-of-the-art solutions and close collaboration. Profit Software was established in 1992 and is the industry leader in Finland and the Baltic states. Offices are located in Espoo (headquarters), Pori and Tallinn. Profit employees over 100 persons. [www.profitsoftware.com](http://www.profitsoftware.com)*

#### ***Evolvit Ltd***

*Evolvit offers IT solutions to financial sector and Business Intelligence services. It was established in 2007 and its offices are located in Espoo, Tampere and Lahti. Evolvit employees over 100 persons. [www.evolvit.fi](http://www.evolvit.fi)*