

PRIVANET

Privanet Group Oyj

ANNOUNCEMENT

29 January 2019, 9:30 am.

Privanet's co-operation negotiations have been finalised

Privanet has finalised the co-operation negotiations that started earlier in January and affected the personnel of the parent company Privanet Group Oyj and the subsidiary company Privanet Capital Markets Ltd. As a result of the negotiations, the parent company is considering terminating four employment relationships, and the subsidiary 24 employment relationships. In addition, one person in both companies has resigned during the negotiations.

In Privanet Group Oyj's organisation the reductions result from the outsourcing and combining of duties that have been carried out particularly in financial administration, marketing and information technology functions. In Privanet Capital Markets Ltd's organisation the reductions result from outsourcing the sales and appointment booking functions. Sales personnel, whose employment relationships are terminated in the subsidiary, will be offered an opportunity to continue operating on behalf of the group through their own companies as tied agents. Privanet has already had seven tied agents.

More information:

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Privanet Group briefly

Privanet Group Oyj is the parent company in a Finnish investment group. The group includes Privanet Capital Markets Ltd which focuses on capital arrangements, and Privanet Securities Ltd which operates Finland's only secondary market for trading securities of unlisted companies. Privanet Group's main function is to bring together companies in need of funding and investors. Privanet Group serves about 17 000 customers in Finland and has offices in 12 Finnish cities. The customer base consists of private persons, companies and institutional investors. privanet.fi, privanetgroup.fi

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