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Mikeva Ltd. strengthens significantly its position in Southern Finland. Kotokartanosäätiö Foundation's more than 100 customers with housing services in Riihimäki transfer to Mikeva's elderly housing concept through an asset deal.

Mikeva Ltd's year of strong growth continues by a new acquisition. Kotokartanosäätiö operating in elderly housing and rehabilitation service sector will continue its operations as a part of Mikeva. Due to the asset deal, service homes Kotokolmonen, Kalevankoti and Kotokaarre located in the centre of Riihimäki transfers to Mikeva. Kotokartanosäätiö's employees will continue with existing employment terms as so called old employees. The asset deal comes into force when regulatory approvals to continue operations have been transferred to Mikeva.

Mikeva is known as a forerunner in elderly care, mental health and disabled care segments rehabilitation services and developing housing services. The acquired entity's strong know-how in elderly care creates great premises to improve the services of the three units.

"Our position in Kanta-Häme region has already been very good in every service segment. Our market share will be multiplied in elderly segment due to this business acquisition. Mikeva's and Kotokartanosäätiö's value are close to each other. We believe that this is an excellent base to continue and develop the good work that has already been done. In 2016 Mikeva has already grown by four service home acquisitions and opening eight new organic units before this Kotokartanosäätiö's business acquisition." comments Mikeva CEO Petri Pitkäranta.

"Kotokartanosäätiö has a long history in Riihimäki. The Foundation has its roots in the 1950s, when there was a need for modern service apartments for the elderly. As a non-profit operator the Foundation responded to this need and built overall four service homes to Riihimäki. Since 2000s Kotokartanosäätiö has developed its operations in co-operation with the city of Riihimäki. Due to this collaboration Kotokartanosäätiö has grown into the most significant elderly care provider in Riihimäki. Today the situation in the Social and Health Service sector has changed and the service structure is facing a vast reform. At this point the foundation has decided to divest care business operations and transfer them to Mikeva. In Kotokartanosäätiö we trust that the service operations will continue developing in Mikeva's good and capable hands that are big enough from the view of the staff and the customers.

Kotokartanonsäätio will remain as owner of the real estates and continues its elderly work as a non-profit organization in Riihimäki region without care services.” says Kotokartanonsäätios’s Executive Director Raija Sinimaa.

Mikeva has operations in 68 municipalities in 111 service homes across Finland. The total capacity of operations is over 2 500 customer beds and rehabilitation places.

Kotokartanosäätio’s adviser in the business acquisition process has been Mikko Ruotsalainen from Advance Team Ltd.

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