

Vaaka Partners owned SaaS company Cloudpermit acquired by the Riverside Company

INVESTMENTS / TUESDAY 10.09.2024

Cloudpermit, a building permitting and land management SaaS company previously owned by Vaaka Partners, has been acquired by The Riverside Company, a global Private Equity firm. Following the successful expansion to North America, Cloudpermit transitions to new ownership with substantial resources to continue the company's rapid growth.

Cloudpermit provides building permitting and land management software to approximately 850 municipal customers on two continents, streamlining the licensing and permitting processes between governments, citizens and businesses. While five years ago, Cloudpermit had clients only in Finland, today the company has a significant customer base both in the U.S. and Canada. The company's revenue has more than quadrupled during the same period.

Vaaka has been the majority owner of Cloudpermit since 2018, when the company was established as a spin-off from Solita, a data-driven digital transformation provider and consultant, also previously owned by Vaaka.

"While we are the undisputed market leader in Finland, much of the recent growth has come from North America, where Cloudpermit has solidified a position as the market leader in Canada and is among the fastest growing companies in its segment in the US. This is remarkable given the company entered Canada only in 2019 and the US in 2021", comments Cloudpermit's CEO **Jan Pawli**.

North America was not just a lucky choice

Vaaka has supported Cloudpermit's journey since the beginning, building a stand-alone independent company with an ambitious growth strategy, investing into market and product expansion, and successfully cementing its operations into North America. Cloudpermit has built greenfield operations and adapted the platform for both the US and Canada in only few years.

"This transaction is a testament to the strong strategic position and growth opportunity the company has been able to create in North America", says **Panu Vuorela**, partner at Vaaka.

"Hard work and bold decisions have been fundamental to our growth and success in North America, we have chosen to invest heavily in new markets. We analyzed over 20 countries before choosing Canada and the US for our first target markets abroad. Our journey with Vaaka has been successful, and we are very pleased with the collaboration and support we have received" comments Pawli.

"The deal marks a significant milestone in the company's growth trajectory, as we move to new ownership with strong presence and resources in our main market. We look forward to continuing our expansion and enabling our customers to digitalize and improve their services – and, hence, providing better service to their clients in North America", he concludes.

Cloudpermit continues to serve customers on two continents, and is excited to continue its rapid growth under the new ownership.

Contacts:

Panu Vuorela, t. +358 40 510 0952, panu.vuorela@vaakapartners.fi

Jan Pawli, t. +1 216 983 9728, jan.pawli@cloudpermit.com