



# CapMan Growth invests in fast growing financial management software company Fennoa

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**CapMan Growth invests in fast growing software company Fennoa which develops and provides cloud-based financial management software. During the last few years, the company's revenue and profitability has increased tenfold.**

In addition to CapMan Growth, Finnish pension insurance company Ilmarinen also invests in the company. The company's current CEO and founding partner Mikko Kalliovaara as well as the company's CTO and founding partner Lasse Elfving continue in their current positions and as significant majority shareholders.

Fennoa develops and sells cloud-based financial administration solution used by accounting firms and their customers. The company, founded in 2014, employs 32 people and serves about 500 accounting firms including tens of thousands of their customer companies.

Since its foundation, Fennoa has grown at an exponential pace; throughout the last three years the company has grown at a compound annual growth rate exceeding 100%. The growth has first and foremost been driven by the high quality solution which the company develops continuously. The solution offers, amongst other things, the most highly developed automation of financial administration workflow and processes. In a survey conducted by the Finnish Financial Administration Association, Fennoa consistently received top scores, including the highest NPS-score.

"We are very excited about the opportunity to partner up with the Fennoa team and continue building the company's future growth. The team has already built a first-class solution by focusing on the customer and end-user. This is reflected in customer feedback as well as in the company's fast growth," says **Heikki Juntti**, Partner at CapMan Growth.

"We are happy to have CapMan and Ilmarinen join us on the next stages of our growth journey. They are strong Finnish investment partners who support Fennoa's growth towards a market leader positioning in the ongoing digital disruption of the financial administration industry. For us and our customers it is especially important that we can continue our growth as an independent company in line with our values," comments **Mikko Kalliovaara**, CEO at Fennoa.

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**CapMan Growth** is a leading Nordic growth investor making significant minority investments in companies targeting strong growth and internationalisation. CapMan Growth is part of CapMan, a leading Nordic private asset expert with an active approach to value creation. As one of the private equity pioneers in the Nordics we have built value in unlisted businesses, real estate, and infrastructure for over three decades. With over €4.8 billion in assets under management, our objective is to provide attractive returns and innovative solutions to investors. CapMan has been listed on the Nasdaq Helsinki since 2001. Read more at [growth.capman.com](http://growth.capman.com) and [www.capman.com](http://www.capman.com).

**Fennoa** is a Finnish company founded in 2014 that develops and sells cloud based financial administration software for accounting firms and their customers. Over 500 accounting firms already use Fennoa and tens of thousands of companies and communities around Finland utilise their services through them. For more information go to [www.fennoa.com](http://www.fennoa.com)