

Press Release

Cloud service provider expands into Denmark: Waterland portfolio company Skylink establishes partnership with cVation

Munich/Copenhagen, November 29, 2021 – Skylink, a recently formed cloud service provider that operates throughout Europe, has acquired a majority stake in cVation with support from Waterland Private Equity (“Waterland”). The Danish company is a leading cloud service provider in the Northern European region. This strategic partnership seeks to further diversify and professionalize the Skylink cloud service portfolio and to use synergy effects to strengthen the companies’ common market position in Europe.

cVation was formed in Copenhagen in 2014. The company is considered one of Denmark’s leading cloud service providers. cVation’s service portfolio is positioned in an especially diversified way in the area of managed services for Microsoft Azure Cloud. The company supports its partners with the design, migration and application of modern solutions within the Microsoft Azure domain. cVation also offers its own cloud platform solution (“CADD”). The toolkit simplifies and accelerates companies’ adoption of modern cloud structures by introducing DevOps-based cloud implementations and by developing and providing standardized frameworks. cVation’s customers include many large, well-known companies in Denmark including SITA, SimCorp, Jabra and Maersk.

Formed in early 2021, Skylink is a managed cloud services platform headquartered in Munich. The merger with cVation enables Skylink to effectively enter the Danish market. Both companies will successively bundle their cloud capacity in the coming months. cVation customers will benefit from a much broader cloud services portfolio and the numerous international partnerships of managed cloud services group Skylink. For its part, the merger will allow Skylink to further expand its own Microsoft Azure Cloud expertise. Overall, this will allow the company to position itself even better in the three leading public cloud environments. Skylink acquired the Lithuanian Google Cloud specialist BTT Cloud as recently as August 2021. For Skylink, the new partnerships represent the next step on its path to becoming a leading provider of managed cloud services for enterprise and medium-sized clients in the European region.

“In Europe only a small number of providers are capable of playing a leading role together in the rapidly growing market for highly complex cloud infrastructures”, explains Cristian Moller, Founder and Managing Director of cVation, “We were impressed with Skylink from the outset due to their clear vision and the impressive breadth of their technological expertise. We expect big things from this collaborative potential and we are looking forward to working together”, added Co-Founder and Co-Managing Director Nicolai Graff Andersen. Both form part of the founding team, will retain a stake in Skylink following the transaction and remain committed to the company in their usual functions.

Gerald Jenner, part of Skylink’s executive committee, is also delighted about the new partnership: “cVation not only has impressive Microsoft Azure Cloud expertise but has also built a high-profile customer base with the development of its own products in its home market. We are convinced that the partnership with cVation will further enhance the Skylink brand’s market familiarity.”



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“Skylink has established itself as a leading cloud service provider. With support from cVation, another foundation stone has now been laid for the company’s pan-European expansion. Both companies’ service and technology portfolios complement each other perfectly. We are confident that our buy-and-build strategy with Skylink will provide us with a solid foundation”, says Gregor Hengst, Partner at Waterland.

Waterland supports the managed cloud services platform with its organic and inorganic growth. Key elements of the company’s long-term buy-and-build strategy were secured as recently as July and August of this year with the acquisition of root36 and BTT Cloud, two of the leading European providers of managed AWS. Skylink already employs over 550 people in Germany, Romania, Brazil, Lithuania and now Denmark.

Waterland has extensive experience in the fields of digitalization and modern IT infrastructure through its corresponding investments in several European countries. In the German-speaking region, Waterland already holds stakes in companies such as netgo (IT provider), Serrala (payment software), Netrics (Cloud and ICT services) and GOD (enterprise IT and software solutions) as well as Enreach (unified communications solutions).

About Waterland

Waterland is an independent private equity investment group that supports businesses in realizing their growth ambitions. With substantial financial resources and industry expertise, Waterland enables its portfolio companies to achieve accelerated growth both organically and through acquisitions. Waterland has offices in the Netherlands (Bussum), Belgium (Antwerp), France (Paris), Germany (Hamburg and Munich), Poland (Warsaw), the UK (Manchester), Ireland (Dublin), Denmark (Copenhagen), Barcelona (Spain) and Switzerland (Zurich). The company currently manages more than eight billion Euro of investor commitments.

Since its foundation in 1999, Waterland has consistently achieved above-average investment performance with its investments. Globally, Waterland holds rank four in the HEC/Dow Jones Private Equity Performance Ranking (December 2019) and ranked eighth in the Preqin Consistent Performers in Global Private Equity & Venture Capital Report among global private equity firms. In addition, Real Deals has awarded Waterland the title “Pan-European House of the Year 2020”.

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