

KP Tech Insights

M&A and Corporate Finance

B2B Software Sector Report

Q1-Q4 2023

February 29th, 2024

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Executive Summary

Overview of M&A Activity:

- In the midst of the prevailing economic and geopolitical circumstances, merger and acquisition activity has declined significantly. While central banks around the world struggled to contain inflation, the M&A market remained subdued amid further geopolitical uncertainties stemming from the wars in Ukraine and Gaza. In 2023, the global number of transactions fell from 1,243 in 2022 to 893 with a reported transaction volume of € 60 billion compared to € 91 billion.
- The quarter-on-quarter trend was also comparable. There was no significant increase in the number of transactions. Some large acquisitions, including the take-private transaction of Qualtrics (USA) in the first quarter, the acquisition of SimCorp (DNK) by Deutsche Börse in the second quarter and the acquisition of Alteryx (USA) in the fourth quarter, were the main drivers of the transaction volume. There was no significant improvement in the fourth quarter of 2023 compared to the fourth quarter of 2022 due to the high cost of capital.
- In the DACH region, the number of transactions in 2023 fell by 41.5% compared to the previous year.
- In 2023, median valuations stood at 2.2x of revenue, remaining relatively steady compared to the levels observed in 2022, which were at 2.3x. However, the valuations are still far below the peak valuations witnessed during the COVID-19 pandemic, which reached 3.9x of revenue.
- SaaS-based businesses have also seen a decline in deal activity both in terms of volume and value. The median revenue multiple also fell from 5.8 in 2022 to 4.6 in 2023.

Source: The data is compiled from CapitalIQ, MergerMarket and Refinitiv Eikon.

Note: The data presented in the report includes M&A deals within eight subsectors covered by KP Tech under the B2B software sector. Please refer to the appendix for more details.

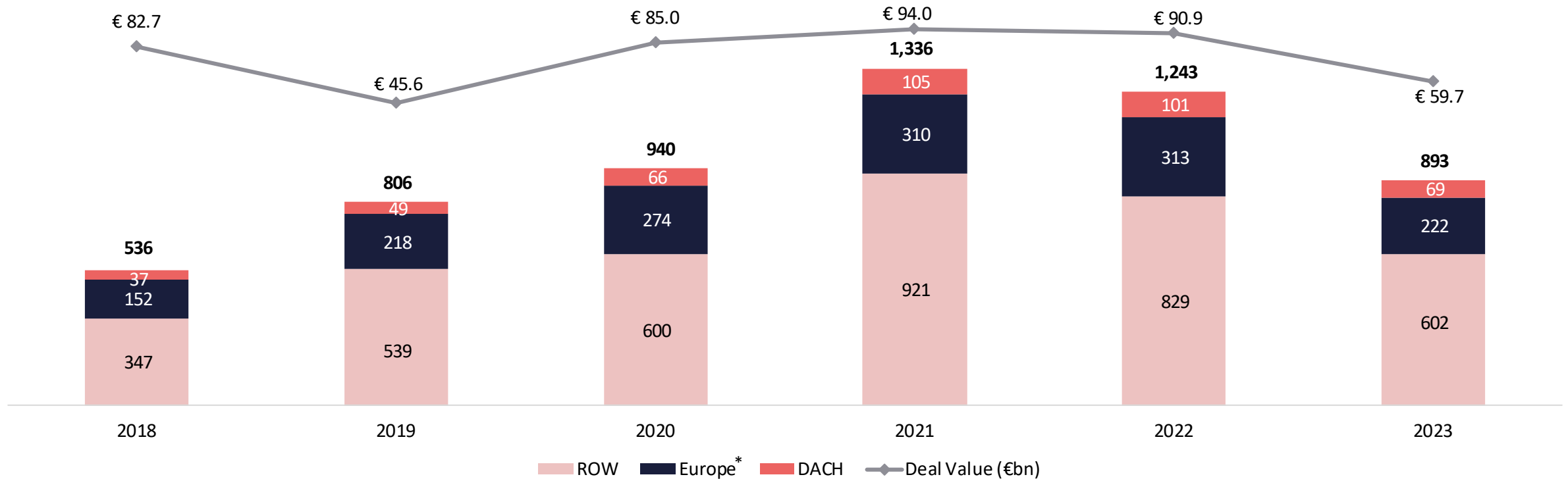


B2B Software Sector: Slower M&A Activity in 2023

2023 deal volume has declined by 28%, and average deal value has declined to almost two-third from the corresponding period last year

M&A deal volume by region and total deal value

(Values in € million)



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.

* Europe excluding DACH

Note: Data for Europe excludes DACH region; data presented in the report includes M&A deals within eight subsectors covered by KP Tech under B2B software sector. Please refer to the Appendix for list of sub-sectors. 4

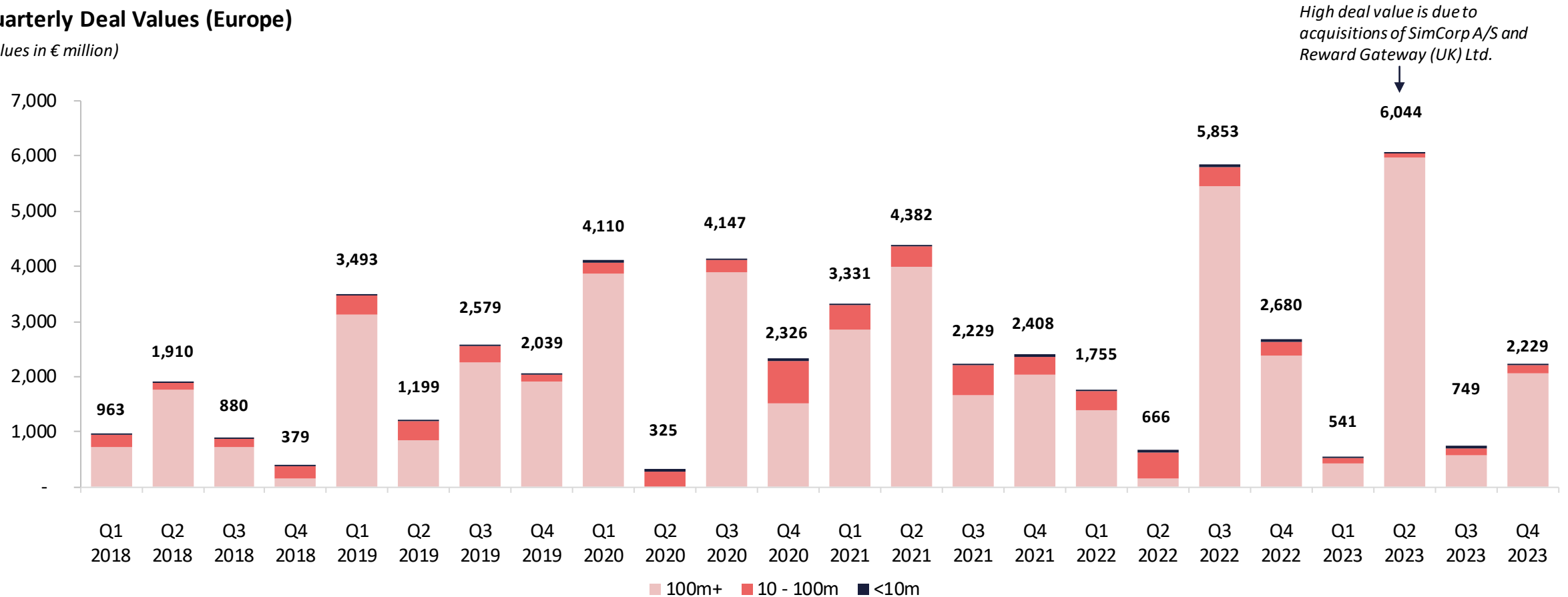


B2B Software Sector: Quarterly Deal Values in Europe is Driven by Large Deals

The contribution of smaller deals (less than €100m) in total quarterly deal value has declined Q-o-Q

Quarterly Deal Values (Europe)

(Values in € million)



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.

Note: This data includes M&A deals in Europe within eight subsectors covered by KP Tech under B2B software sector.

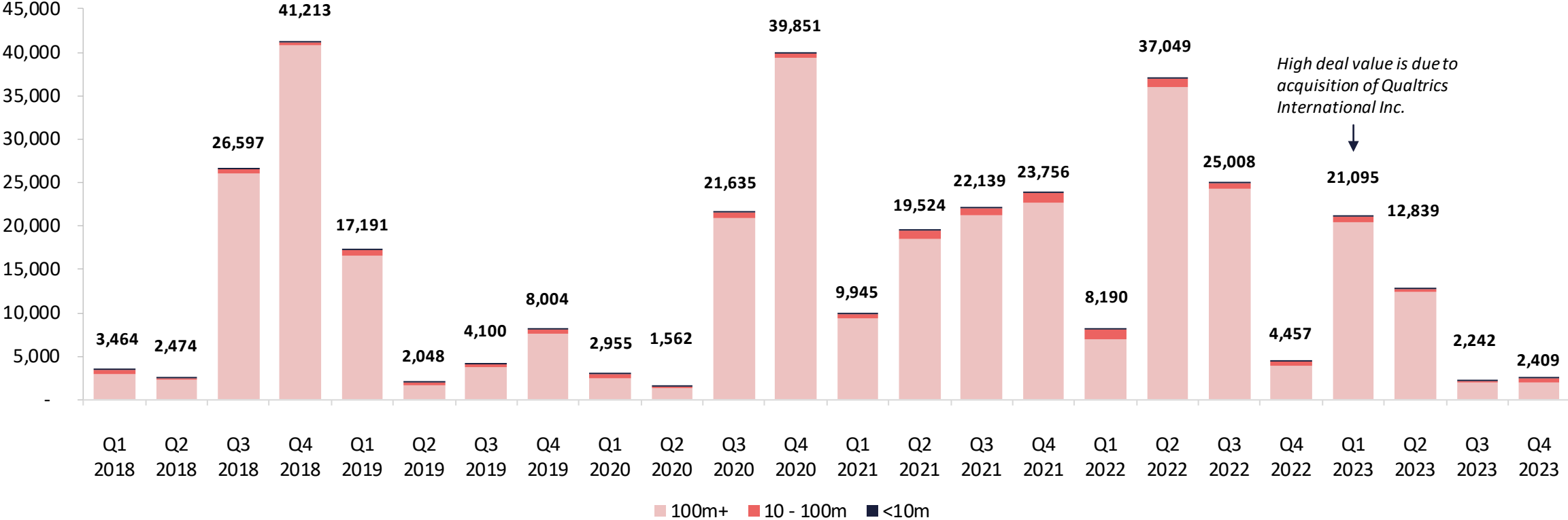


B2B Software Sector: Quarterly Deal Values in United States is Driven by Large Deals

The contribution of smaller deals (less than €100m) in total quarterly deal value has declined Q-o-Q

Quarterly Deal Values (United States)

(Values in € million)



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.

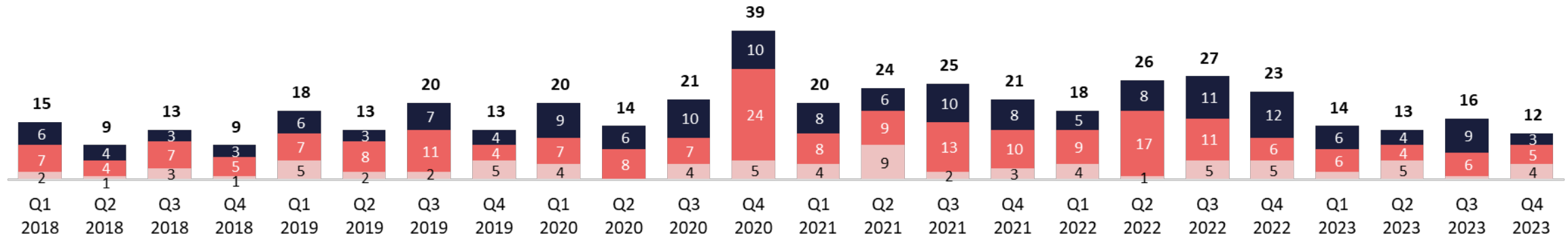
Note: This data includes M&A deals in United States within eight subsectors covered by KP Tech under B2B software sector.



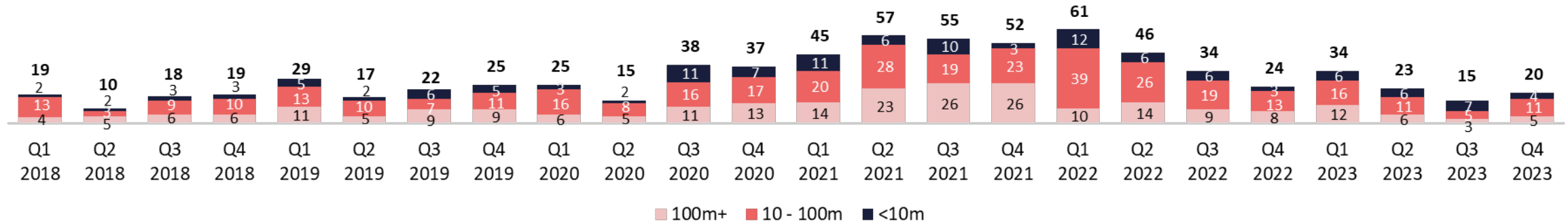
B2B Software Sector: Quarterly Deal Volume 2018-2023

Quarterly deal volume in Europe and USA has improved marginally

Quarterly number of transactions (Europe)



Quarterly number of transactions (United States)



100m+ 10 - 100m <10m


Source: CapitalIQ, MergerMarket and Refinitiv Eikon.


Note: The data includes the number of M&A deals that have disclosed transaction value.




B2B Software Sector: Top Six Acquisitions in Europe During 2023


Deal Value EV/LTM Rev

April 2023

 SimCorp A/S and its subsidiaries provide investment management solutions for asset management, fund management, insurance, life/pension, central banks, asset servicing, treasury, sovereign wealth and wealth management companies. It operates in North America, Europe, the Middle East, Africa and the Asia Pacific. SimCorp is a perfect fit for Deutsche Börse, strategically and culturally. It is a leading global investment management software provider, serving the largest asset managers and owners worldwide.

acquired by 


€4.1 bn 6,9x


March 2023

 GK Software provides cloud solutions for the international retail industry. The company also has mobile PoS systems, which facilitate merchant payments via smartphones. The company's cornerstones are self-developed, open and platform-independent solutions. Because of its comprehensive product portfolio, 22% of the world's 50 largest retailers rely on GK's solutions.

acquired by 

€455 mn 2.6x


The acquisition was completed in two phases, in the month of March 68% stake was acquired and acquisition of remaining stake was completed in May 2023



Nov 2023

 Reward Gateway. develops an employee engagement platform that provides employee communication, recognition, survey, and discount solutions. The company also offers products, such as employee discounts, communications platform, rewards and recognition, and surveys, as well as Reward Gateway platform integrations.

acquired by 

€1.3 bn NA


Through the acquisition of Reward Gateway, Edenred accesses an already sizeable market with great penetration potential and opportunity to expand further.

Nov 2023

 EG A/S develops information and technology software for customers in the public and private sectors. The company develops and sells subscription-based and industry-specific cloud services in the form of Software as a Service (SaaS), enabling customers in the manufacturing, building and construction, retail, wholesale and transportation, public and professional service industries.

acquired by 



€400 mn NA


EG has seen an average annual revenue growth rate (CAGR) of 17% to more than DKK 2.3bn in 2023 based on a mix of organic growth and acquisitions of business-critical software companies in the Nordic region

Nov 2023

 Snow Software offers a cloud-native platform designed to optimize IT spend, contain costs, minimize risk and increase the value of the technology environment with SaaS management, software asset management and cloud cost management. Snow Software has been profitable since 2020 and has grown its revenue from USD 100 million to USD 175 million in 2022. Flexera's acquisition strategy aims to strengthen and complement its own technologies. This acquisition will result in a broader offering in IT Asset Management and FinOps.

acquired by 

€912 mn NA

April 2023

 SignUp Software AB operates as a software company in the Asia-Pacific, North America, Sweden, other Nordic countries, Europe, the Middle East and Africa. SignUp is a profitable, growing software company offering an end-to-end solution, ExFlow, for electronic accounts payable and invoice process automation built into Microsoft Dynamics 365. With a strong presence in Europe, SignUp has gained significant international traction in recent years, and its solutions are critical for customers in multiple industries.

acquired by 

€208 mn 7.9x

Source: Deal press releases and CapitalIQ.
Note: Top six deals includes only completed deals



B2B Software Sector: Other Notable Deals by Strategic and Financial Buyers in Europe

(Values in € millions)

Strategic Deals (2023)

Date	Target	Acquirer	Deal Value	EV	EV/LTM Revenue
Apr-23	workvivo	zoom	€ 196.3	€ 215.8	NA
Dec-23	flood	GLORY	€ 167.0	€ 167.0	3.2x
Nov-23	CREALOGiX	VENCORA	€ 42.2	€ 128.4	1.4x
Apr-23	unnax	budgetinsight	€ 40.0	€ 40.0	8.0x
Jan-23	CASPECO	MONTERRO	€ 29.6	€ 53.9	6.0x
Sep-23	freshrelevance	dotdigital	€ 28.9	€ 28.9	NA
Aug-23	glantus	basware	€ 27.8	€ 27.8	2.8x
Apr-23	Bridgeweave	PRIME	€ 12.8	€ 15.3	32.9x
Sep-23	EPSILON SINGULARLOGIC	EPSILONNET	€ 11.8	€ 31.5	NA
Sep-23	ALTIMATE	kontron	€ 11.6	€ 12.4	0.6x

Private Equity (PE) Deals (2023)

Date	Target	Acquirer	Deal Value	EV	EV/LTM Revenue
Nov-23	MINTRA	FERD	€ 39.7	€ 80.6	3.5x
Sep-23	PLAN A	Lightspeed	€ 25.2	€ 25.2	NA
Apr-23	Bridgeweave	PRIME	€ 13.2	€ 13.2	NA
Jul-23	Growth Team SAS	Investor Group	€ 8.0	NA	NA
Aug-23	sewts	Bayern Kapital emerald Technology Ventures Other Investors	€ 7.0	NA	NA

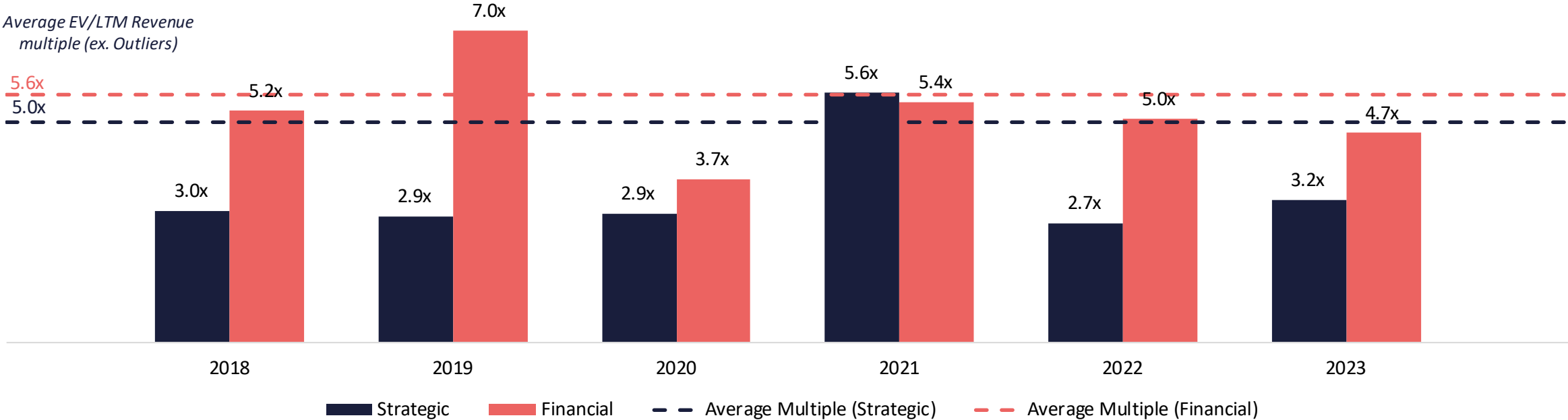
Source: CapitalIQ.

B2B Software Sector: Global Valuation Multiples Remained at a Similar Level in 2023 Compared to 2022



Financial investors continue to value with declining multiples

Median EV/LTM revenue multiples by type of buyers



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.
 Note: Data includes global M&A deals across the eight reported sub-sectors.

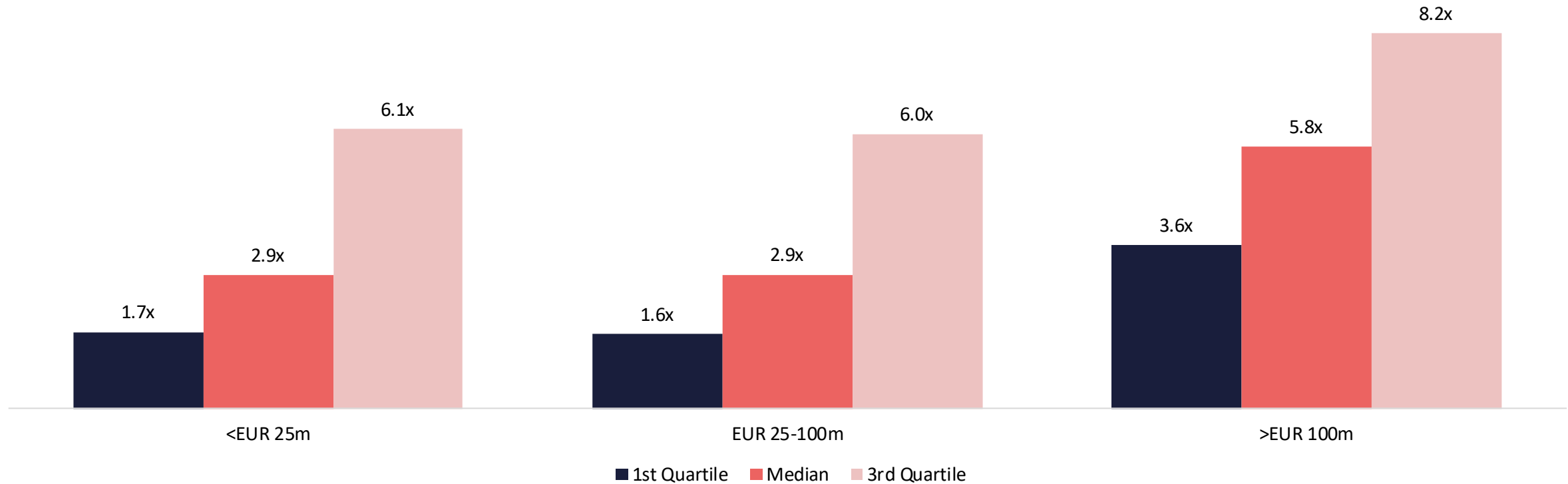


B2B Software Sector: Global Deal Multiples by Target Revenue

Target companies with larger revenue command a premium in valuation as compared with smaller firms

EV/LTM revenue multiples by target revenue

Top quartile deals command 38% – 125% premium over median while lower quartile deals offered a discount of 2% – 6% to median



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.

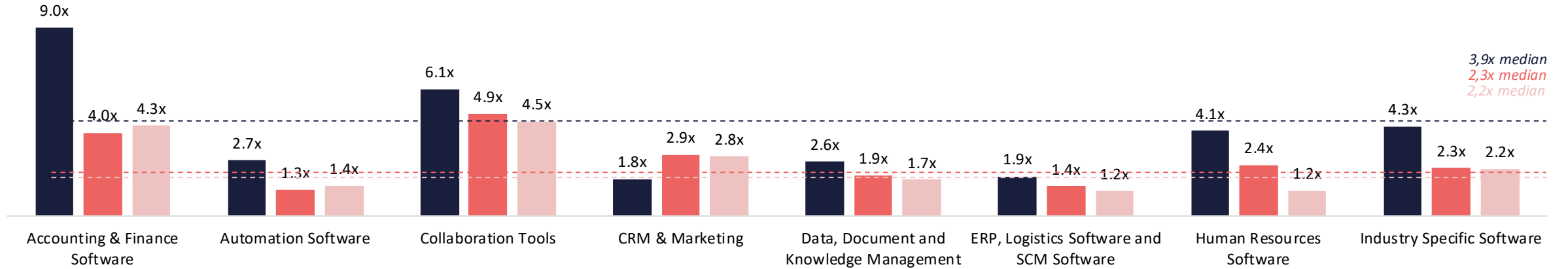
Note: Data includes global M&A deals across the eight reported sub-sectors for last five years.



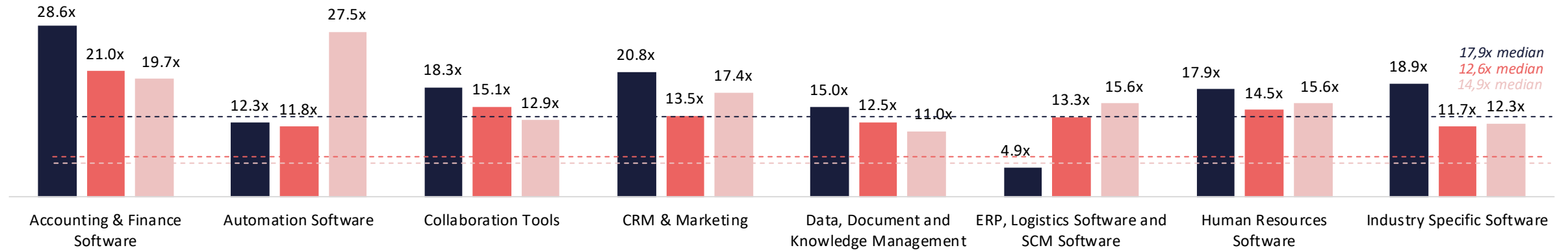
B2B Software Sector Europe: EV/Revenue & EV/EBITDA Multiples for Subsectors

Valuations in a few subsectors have shown improvement from December 2022 levels

EV/Revenue



EV/EBITDA



■ December 2021 ■ December 2022 ■ December 2023

Source: CapitalIQ

Note: Refer to appendix for list of companies under each sub-sector

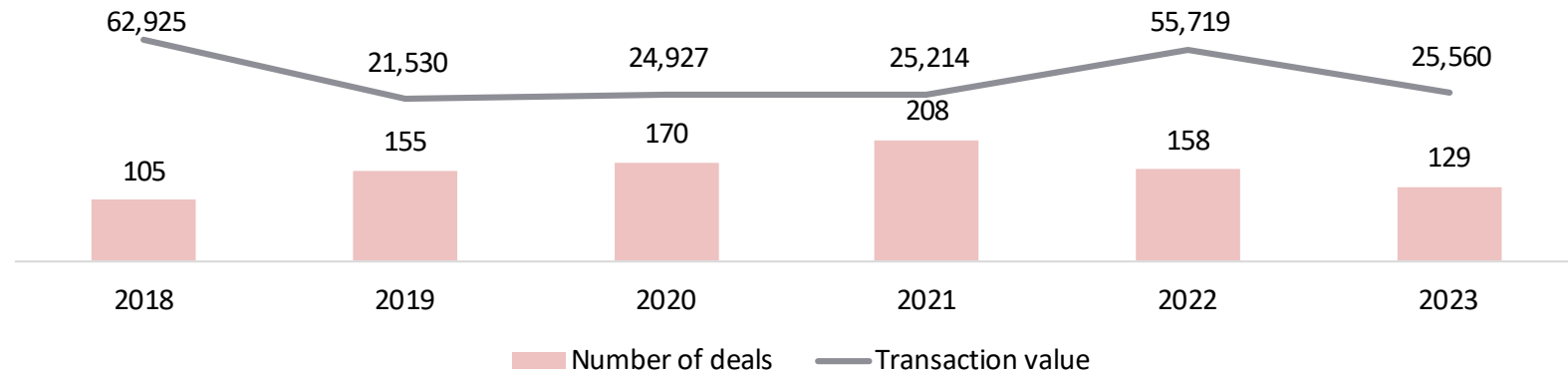


B2B Software Sector: Global Deals in Software-as-a-Service Segment (SaaS)

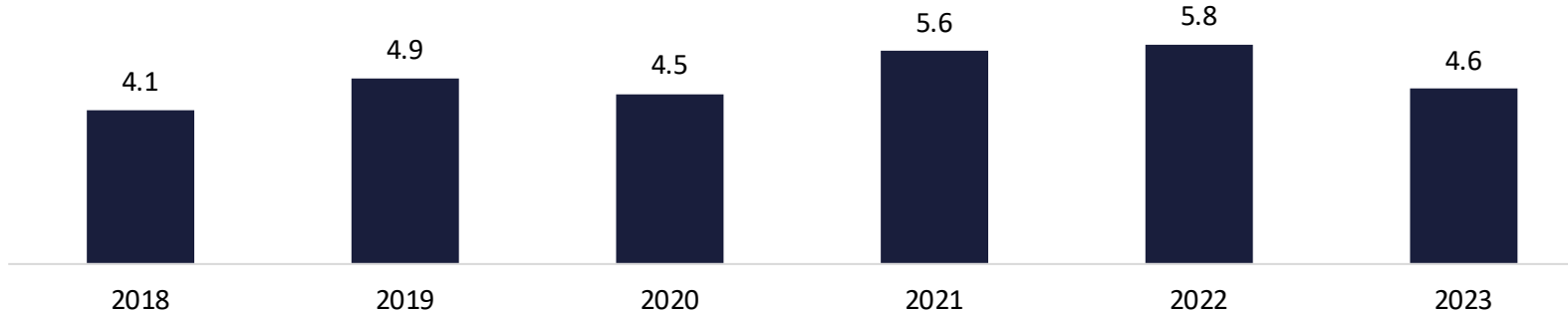
Deal volume and value have declined from the Covid-19 peak and valuations have come back to pre-Covid levels

Annual Deal Volume and Deal Value

(Transaction Values in € millions)



Median EV/LTM Revenue



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.



B2B Software Sector Europe: Universe of Public Companies Classified into Subsectors

ERP Logistics & SCM

CRM & Marketing

Accounting & Finance

Human Resource Management

Collaboration Tools

***Data, Information & Knowledge Management**

***Industry Specific Software**

Automation Software Product & Services

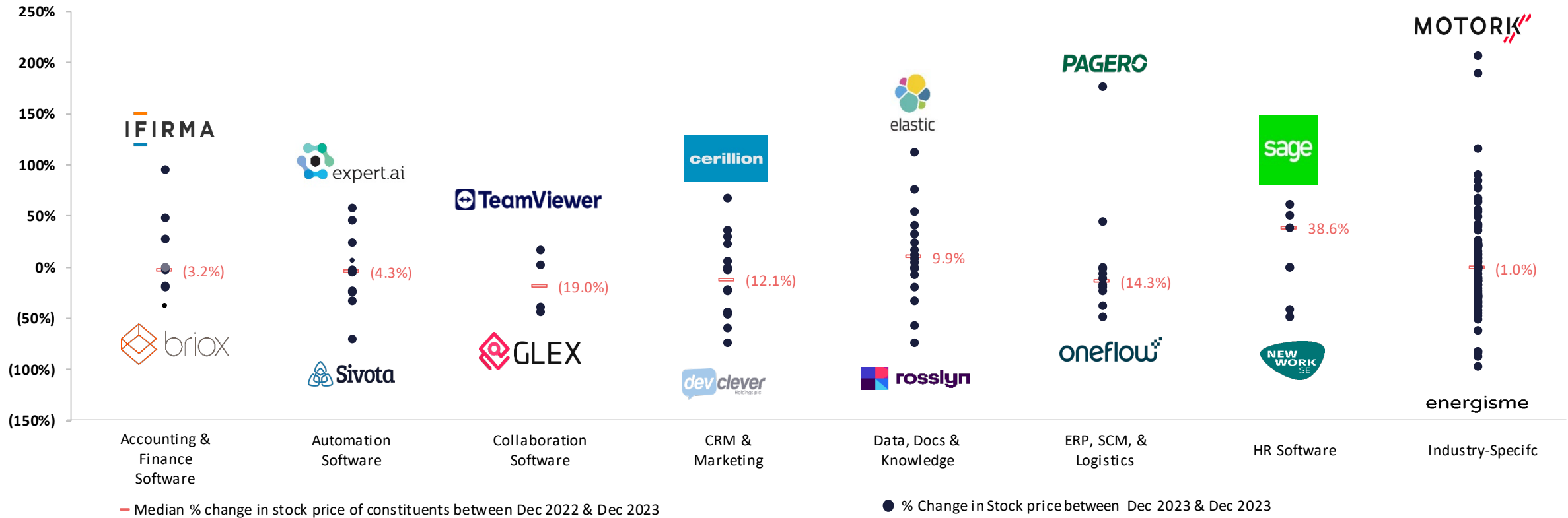
*Not exhaustive; please refer to the appendix for a complete list
 Abbreviations – ERP: Enterprise Resource Planning; SCM: Supply Chain Management; CRM: Customer Relationship Management



B2B Software Sector Europe: LTM Performance of Share Prices

While overall market breadth has been negative, there has been a significant upside for the top performers

Twelve-month return on stock prices



Source: CapitalIQ

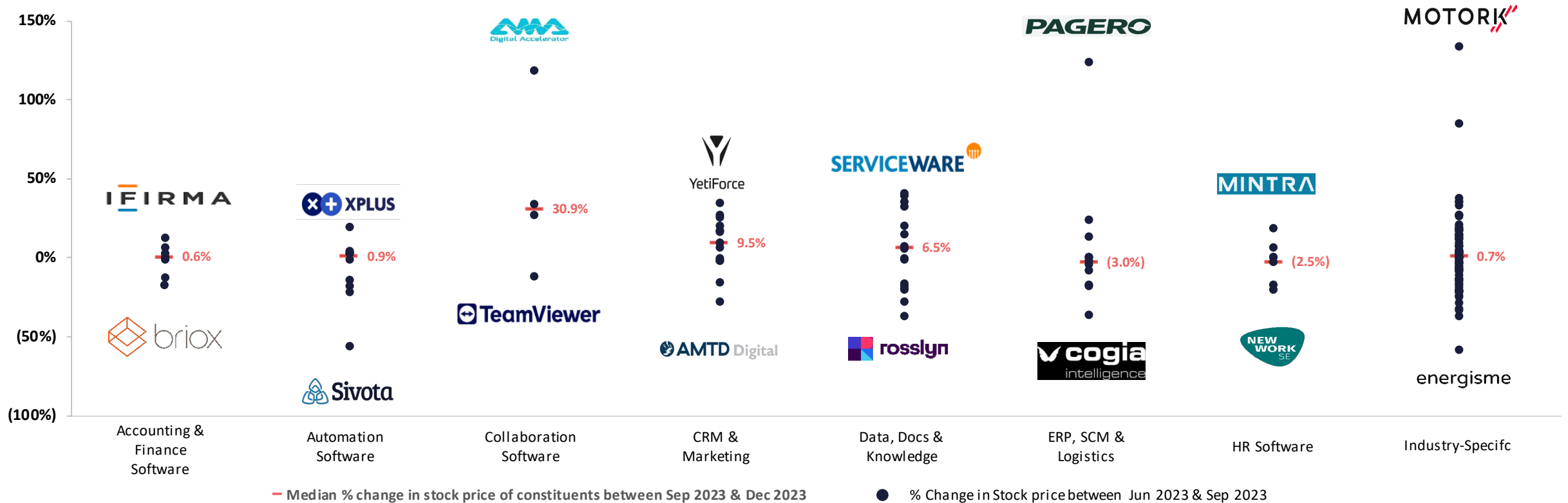
Note: Refer to appendix for list of companies under each sub-sector



B2B Software Sector Europe: Quarterly Performance of Share Prices

The quarterly performance of stock prices has followed a similar pattern

Three-month return on stock prices



Source: CapitalIQ

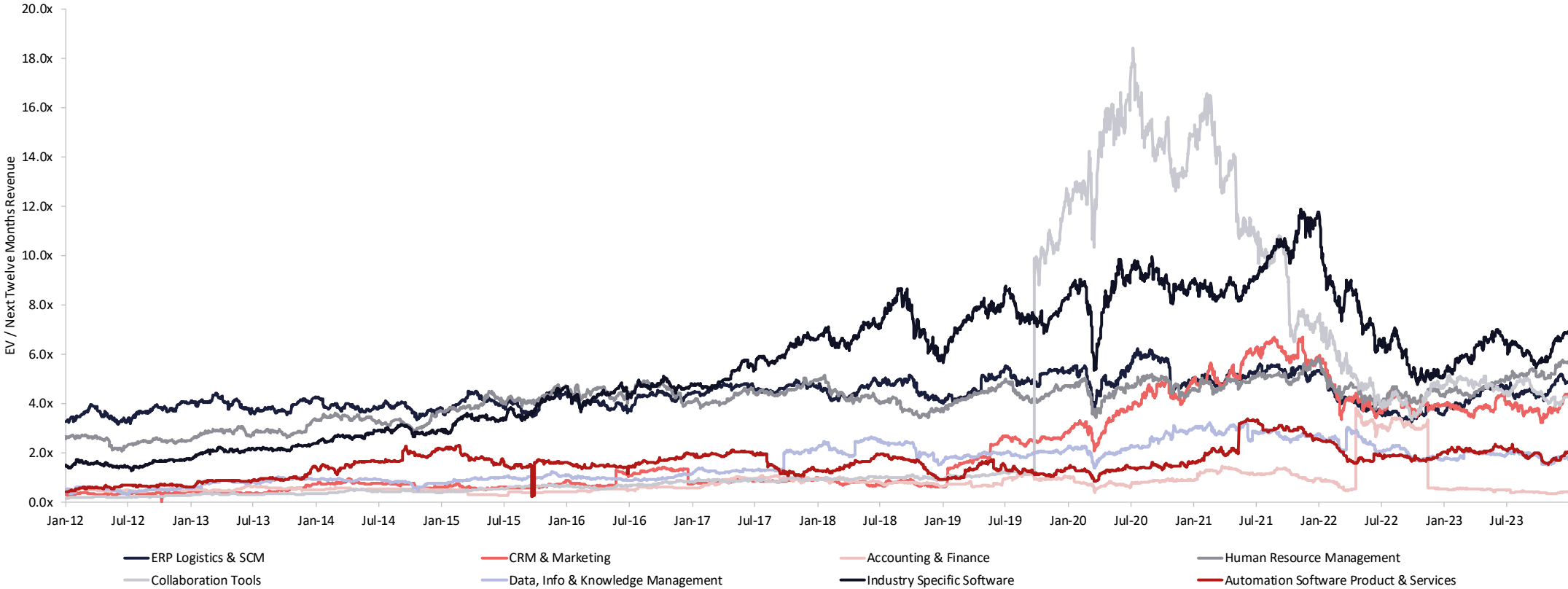
Note: Refer to appendix for list of companies under each sub-sector



B2B Software Sector: Historical Performance of Index / Stock Prices in Europe

Performance of eight subsectors (indices) of the B2B Software industry over the past 12 years

EV/NTM Revenues



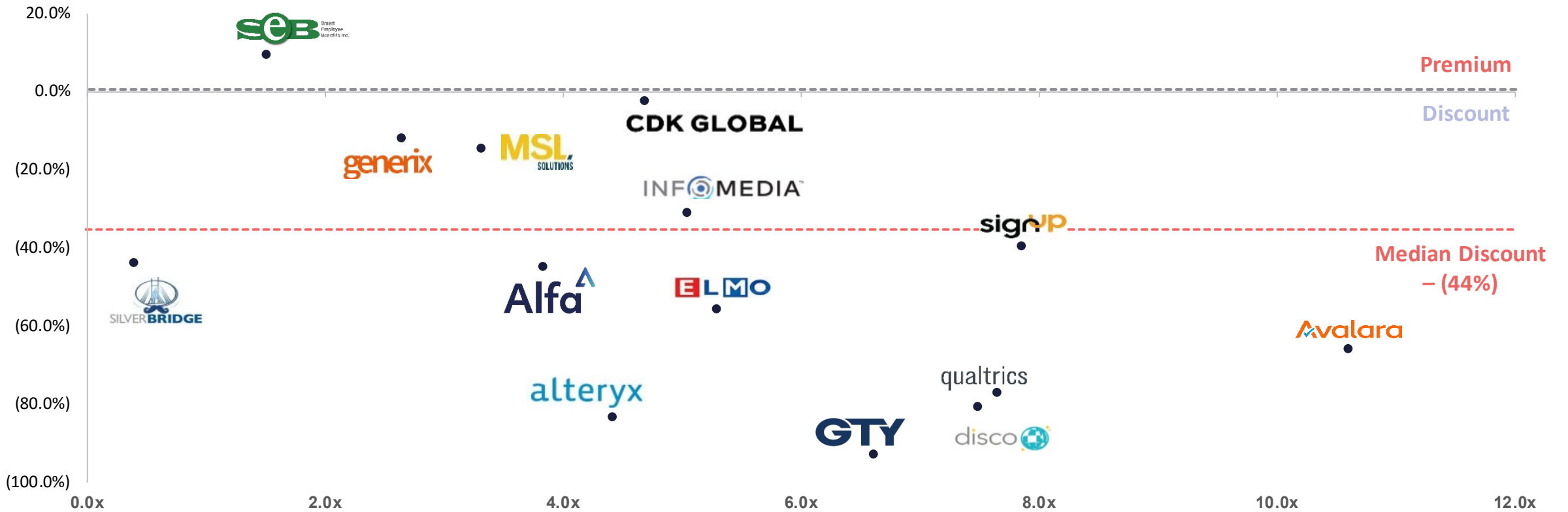
Source: CapitalIQ
Note: Refer to appendix for list of companies under each sub-sector



B2B Software Sector: Global Take-Private Deals

Most take privates were valued at <10x EV/LTM Revenue while top-performing assets suffered lower multiple erosion

Comparison of COVID-19 high vs. take-private offer from Jan-22 to Dec-23 sorted by EV/LTM revenue



Source: CapitalIQ, MergerMarket and Refinitiv Eikon.
Acquisition of Alfa Financial Software is announced and is currently under execution

About KP Tech



Our Focus

Main Topics

- Company acquisition / sale
- Company succession
- Company valuation
- Private Equity

Transaction Volume

USD 5m – USD 200m

Achievements

- >800 successful technology transactions thereof
- >80 with participation of a German, Swiss or Austrian company



M&A-Boutique

Professional advice throughout the entire corporate finance process
(→ No corporate broker, no conflicts of interest)

Experience

Our corporate finance advisors all have >20 years of M&A experience as well as several years of professional experience in technology companies

Corporate Objective

Providing services of the highest possible quality is the company's top priority



Management Profiles

Efficient, personal, closer: secure our corporate finance expertise for your project now.



Michael Klumpp
Managing Partner

Michael Klumpp is co-founder and managing director of KP Tech. He studied business administration in Stuttgart and has more than 25 years of experience in corporate finance consulting and private equity.



Sandra Preuss
Managing Partner

Sandra Preuss is co-founder and managing director of KP Tech. She studied economics at the University of Giessen and has more than 22 years of experience in corporate finance and management consulting.



Frank Reining
Associate Partner

Frank Reining is a banker and business graduate from the University of Bayreuth and has more than 22 years of experience in corporate finance consulting and as a managing director and supervisory board member.



Ernst Daus
Associate Partner

Ernst Daus holds a degree in industrial engineering and has held management positions in corporate finance, investment banking and management consulting for more than three decades.



Selection of Closed M&A Transactions by KP Tech

Kintex
MOSKINTO

Apaloo GmbH

has sold a majority to

NH
NERA DIGITAL HOLDING

Nera Digital Management GmbH

KP Tech exclusively advised Apaloo GmbH on this transaction.

Quintic
Die Zukunft ist digital

Quintic Digital GmbH

received growth capital from

Bürgschaftsbank Berlin

BBB Bürgschaftsbank Berlin GmbH

KP Tech exclusively advised Quintic Digital GmbH on this transaction.

claranet

Claranet GmbH

has acquired

AddOn
AddOn (Consulting) Services GmbH

AddOn AG

KP Tech exclusively advised Claranet GmbH on this transaction.

S&P

S&P Solutions GmbH

has been acquired by

Elvaston

Elvaston Capital Management GmbH

KP Tech exclusively advised S&P Solutions GmbH on this transaction.

ILK

ILK Internet GmbH

has been acquired by

audius

audius SE

KP Tech exclusively advised audius SE on this transaction.

POLLEX-LC
Das Multitax-ERP System

Pollex-LC Software GmbH

has been acquired by

iptor
A BERNI COMPANY

Bregal
Unternehmenskapital

Iptor Deutschland GmbH

KP Tech exclusively advised Pollex-LC Software GmbH on this transaction.

GFP

GFP International GmbH

has been acquired by

TOOLPORT
PROFIZELLE

Riverside

Toolport GmbH

KP Tech exclusively advised GFP International GmbH on this transaction.

claranet

Claranet GmbH

has acquired

KHETO
Consulting GmbH

Kheto Consulting GmbH

KP Tech exclusively advised Claranet GmbH on this transaction.

Vegavero

Vanatari International GmbH

has been acquired

USP Group

USP Zdrowie sp. z o.o.

KP Tech exclusively advised Vanatari International GmbH on this transaction.

vetera

GP. Software GmbH

has been acquired by

NACHFOLGEKAPITAL

NGC Nachfolgekapital GmbH

KP Tech exclusively advised GP. Software GmbH on this transaction.

CONSTELLATION SOFTWARE INC.

HARRIS

N. Harris Computer Corporation

has acquired

SIVAG

SIV AG

KP Tech exclusively advised N. Harris Computer Corporation on this transaction.

cognizant

Cognizant Technology Solutions Inc.

has acquired

C1 SOLUTIONS

C1 Solutions GmbH

KP Tech exclusively advised Cognizant Technology Solutions Inc. on this transaction.



Selected Clients Technology and Private Equity



Appendix



M&A Deal Data (summary of all deals)

All deals by Region

	2018	2019	2020	2021	2022	2023	Total
DACH	37	49	66	105	101	69	427
Europe	189	267	340	415	414	291	1,916
Global	536	806	940	1,336	1,243	893	5,754

All deals by Subsectors and data availability

Subsectors	Total deals	Transaction Value	Revenue Multiple
Accounting & Finance	284	124	16
Automation Software	288	116	15
Collaboration Tools	210	92	8
CRM & Marketing	569	169	27
Data, Information & Knowledge Management	442	112	25
ERP, Logistics and SCM	804	162	47
Human Resources Software	309	147	16
Industry Specific Software	2,848	798	217
Total	5,754	1,720	371

Note: 1) Deals sourced from CapitalIQ, MergerMarket, and Refinitiv Eikon

2) Europe excludes deals from the DACH region and Global excludes deals from the DACH and European regions



List of Sub-sectors covered by KP Tech and Industries under each Sub-sector

KP Tech Reported Sub-sector	Industry (as per CapitalIQ classification)
Accounting & Finance	General Ledger and Accounting Software (Primary)
Accounting & Finance	Budgeting and Forecasting Software (Primary)
Automation Software	Marketing Automation Software (Primary)
Automation Software	Automation Products and Services (Primary)
Automation Software	Internet Marketing Automation Software (Primary)
Automation Software	Sales Force Automation (SFA) Software (Primary)
Collaboration Tools	Collaboration Tools (Primary)
Collaboration Tools	E-mail Software (Primary)
Collaboration Tools	Fax Software (Primary)
CRM & Marketing	Customer Relationship Management (CRM) Software (Primary)
CRM & Marketing	Internet Monitoring Software (Primary)
CRM & Marketing	Customer Relationship Management (CRM) (Primary)
CRM & Marketing	Performance and Usage Tracking Software (Primary)
Data, Information & Knowledge Management	Enterprise Data Management (Primary)
Data, Information & Knowledge Management	Information Management Software (Primary)
Data, Information & Knowledge Management	Document Management Software (Primary)
Data, Information & Knowledge Management	Knowledge Management Software (Primary)
ERP, Logistics and SCM	Enterprise Resource Planning (ERP) Software (Primary)
ERP, Logistics and SCM	Logistics Software (Primary)
ERP, Logistics and SCM	Supply Chain Management Software (Primary)
Human Resources Software	Human Resources Software (Primary)
Industry Specific Software	Industry Specific Software (Primary)
Industry Specific Software	System Software for Banking Industry (Primary)
Industry Specific Software	System Software for Investment and Capital Markets (Primary)
Industry Specific Software	System Software for Insurance Industry (Primary)



Publicly Listed Company (1/2)

Company name	Exchange Ticker	Subsector
Fortnox AB (publ) (OM:FNOX)	OM:FNOX	Accounting & Finance Software
Epsilon Net S.A. (ATSE:EPSIL)	ATSE:EPSIL	Accounting & Finance Software
Aptitude Software Group plc (LSE:APTD)	LSE:APTD	Accounting & Finance Software
Msg life ag (HMSE:MSGL)	HMSE:MSGL	Accounting & Finance Software
Ifirma SA (WSE:IFI)	WSE:IFI	Accounting & Finance Software
Penneo A/S (CPSE:PENNEO)	CPSE:PENNEO	Accounting & Finance Software
Briox AB (publ) (NGM:BRIX)	NGM:BRIX	Accounting & Finance Software
Netcall plc (AIM:NET)	AIM:NET	Automation Software
Keyrus S.A. (ENXTPA:ALKEY)	ENXTPA:ALKEY	Automation Software
ActiveOps Plc (AIM:AOM)	AIM:AOM	Automation Software
Expert.ai S.p.A. (BIT:EXAI)	BIT:EXAI	Automation Software
Digital Workforce Services Oyj (HLSE:DWF)	HLSE:DWF	Automation Software
Xplus S.A. (WSE:XPL)	WSE:XPL	Automation Software
Itesoft S.A. (ENXTPA:ITE)	ENXTPA:ITE	Automation Software
Sivota PLC (LSE:SIV)	LSE:SIV	Automation Software
Kentima Holding AB (publ) (OM:KENH)	OM:KENH	Automation Software
Scape Technologies A/S (CPSE:SCAPE)	CPSE:SCAPE	Automation Software
TeamViewer SE (XTRA:TMV)	XTRA:TMV	Collaboration Tools
Esker SA (ENXTPA:ALESK)	ENXTPA:ALESK	Collaboration Tools
Glax AS (OTCNO:GLEX)	OTCNO:GLEX	Collaboration Tools
AMA Corporation Plc (ENXTPA:ALAMA)	ENXTPA:ALAMA	Collaboration Tools
AMTD Digital Inc. (NYSE:HKD)	NYSE:HKD	CRM & Marketing
Cerillion Plc (AIM:CER)	AIM:CER	CRM & Marketing
Lime Technologies AB (publ) (OM:LIME)	OM:LIME	CRM & Marketing
Dotdigital Group Plc (AIM:DOTD)	AIM:DOTD	CRM & Marketing
Dev Clever Holdings Plc (LSE:DEV)	LSE:DEV	CRM & Marketing
Upsales Technology AB (publ) (OM:UPSALE)	OM:UPSALE	CRM & Marketing
Avensia AB (publ) (OM:AVEN)	OM:AVEN	CRM & Marketing
Coheris SA (ENXTPA:COH)	ENXTPA:COH	CRM & Marketing
YetiForce SA (WSE:YTF)	WSE:YTF	CRM & Marketing
AS Modera (TLSE:MODE)	TLSE:MODE	CRM & Marketing
Eo Networks S.A. (WSE:EON)	WSE:EON	CRM & Marketing
Questback Group AS (OB:QUEST)	OB:QUEST	CRM & Marketing
Unified Factory S.A. (WSE:UFC)	WSE:UFC	CRM & Marketing
Elastic N.V. (NYSE:ESTC)	NYSE:ESTC	Data, Document and Knowledge Management
Fabasoft AG (XTRA:FAA)	XTRA:FAA	Data, Document and Knowledge Management
Beta Systems Software AG (DB:BSS)	DB:BSS	Data, Document and Knowledge Management

Company name	Exchange Ticker	Subsector
Gresham Technologies plc (LSE:GHT)	LSE:GHT	Data, Document and Knowledge Management
Formpipe Software AB (publ) (OM:FPIP)	OM:FPIP	Data, Document and Knowledge Management
Easy Software AG (HMSE:ESY)	HMSE:ESY	Data, Document and Knowledge Management
Micro Systemation AB (publ) (OM:MSAB B)	OM:MSAB B	Data, Document and Knowledge Management
Serviceware SE (XTRA:SJJ)	XTRA:SJJ	Data, Document and Knowledge Management
Sikri Group ASA (OB:SIKRI)	OB:SIKRI	Data, Document and Knowledge Management
DataWalk S.A. (WSE:DAT)	WSE:DAT	Data, Document and Knowledge Management
Innofactor Oyj (HLSE:IFA1V)	HLSE:IFA1V	Data, Document and Knowledge Management
Siav S.p.A. (BIT:SIAV)	BIT:SIAV	Data, Document and Knowledge Management
Ayfie Group AS (OB:AYFIE)	OB:AYFIE	Data, Document and Knowledge Management
Rosslyn Data Technologies plc (AIM:RDT)	AIM:RDT	Data, Document and Knowledge Management
Damaris SA (ENXTPA:MLDAM)	ENXTPA:MLDAM	Data, Document and Knowledge Management
EDITEL Polska S.A. (WSE:EDL)	WSE:EDL	Data, Document and Knowledge Management
Comintelli AB (publ) (NGM:COMINT)	NGM:COMINT	Data, Document and Knowledge Management
SAP SE (XTRA:SAP)	XTRA:SAP	ERP, Logistics Software and SCM Software
Pagero Group AB (publ) (OM:PAGERO)	OM:PAGERO	ERP, Logistics Software and SCM Software
USU Software AG (XTRA:OSP2)	XTRA:OSP2	ERP, Logistics Software and SCM Software
Oneflow AB (publ) (OM:ONEF)	OM:ONEF	ERP, Logistics Software and SCM Software
Essensys plc (AIM:ESYS)	AIM:ESYS	ERP, Logistics Software and SCM Software
TIER 1 Technology, S.A. (BME:TR1)	BME:TR1	ERP, Logistics Software and SCM Software
Solteq Oyj (HLSE:SOLTEQ)	HLSE:SOLTEQ	ERP, Logistics Software and SCM Software
Voquz Labs AG (WBAG:VQLA)	WBAG:VQLA	ERP, Logistics Software and SCM Software
DecideAct A/S (CPSE:ACT)	CPSE:ACT	ERP, Logistics Software and SCM Software
Cogia AG (DUSE:8HC)	DUSE:8HC	ERP, Logistics Software and SCM Software
Planisware SAS (ENXTPA:PLNW)	ENXTPA:PLNW	ERP, Logistics Software and SCM Software
The Sage Group plc (LSE:SGE)	LSE:SGE	Human Resources Software
ATOSS Software AG (XTRA:AOF)	XTRA:AOF	Human Resources Software
New Work SE (XTRA:NWO)	XTRA:NWO	Human Resources Software
Mintra Holding AS (OB:MNTR)	OB:MNTR	Human Resources Software
InVision Aktiengesellschaft (XTRA:IVX)	XTRA:IVX	Human Resources Software
Samesystem A/S (CPSE:SAME)	CPSE:SAME	Human Resources Software
Emplocity Spolka Akcyjna (WSE:EMP)	WSE:EMP	Human Resources Software
Nemetschek SE (XTRA:NEM)	XTRA:NEM	Industry Specific Software
Temenos AG (SWX:TEMN)	SWX:TEMN	Industry Specific Software
SimCorp A/S (CPSE:SIM)	CPSE:SIM	Industry Specific Software
CompuGroup Medical SE & Co. KGaA (XTRA:COP)	XTRA:COP	Industry Specific Software
Vitec Software Group AB (publ) (OM:VIT B)	OM:VIT B	Industry Specific Software



Publicly Listed Company (2/2)

Company name	Exchange Ticker	Subsector
Nexus AG (XTRA:NXU)	XTRA:NXU	Industry Specific Software
Alfa Financial Software Holdings PLC (LSE:ALFA)	LSE:ALFA	Industry Specific Software
Byggfakta Group Nordic HoldCo AB (publ) (OM:BFG)	OM:BFG	Industry Specific Software
FD Technologies plc (AIM:FDP)	AIM:FDP	Industry Specific Software
GK Software SE (XTRA:GKS)	XTRA:GKS	Industry Specific Software
FINEOS Corporation Holdings plc (ASX:FCL)	ASX:FCL	Industry Specific Software
PSI Software SE (XTRA:PSAN)	XTRA:PSAN	Industry Specific Software
IDOX plc (AIM:IDOX)	AIM:IDOX	Industry Specific Software
SmartCraft ASA (OB:SMCRT)	OB:SMCRT	Industry Specific Software
Materialise NV (NasdaqGS:MTLS)	NasdaqGS:MTLS	Industry Specific Software
Accesso Technology Group plc (AIM:ACSO)	AIM:ACSO	Industry Specific Software
Vercom S.A. (WSE:VRC)	WSE:VRC	Industry Specific Software
Tracsis plc (AIM:TRCS)	AIM:TRCS	Industry Specific Software
Volue ASA (OB:VOLUE)	OB:VOLUE	Industry Specific Software
CM.com N.V. (ENXTAM:CMCOM)	ENXTAM:CMCOM	Industry Specific Software
Linedata Services S.A. (ENXTPA:LIN)	ENXTPA:LIN	Industry Specific Software
RS2 p.l.c. (MTSE:RS2)	MTSE:RS2	Industry Specific Software
Init innovation in traffic systems SE (XTRA:IXX)	XTRA:IXX	Industry Specific Software
IVU Traffic Technologies AG (XTRA:IVU)	XTRA:IVU	Industry Specific Software
Sidetrade SA (ENXTPA:ALBFR)	ENXTPA:ALBFR	Industry Specific Software
TXT e-solutions S.p.A. (BIT:TXT)	BIT:TXT	Industry Specific Software
IQGeo Group plc (AIM:IQG)	AIM:IQG	Industry Specific Software
Tecnotree Oyj (HLSE:TEM1V)	HLSE:TEM1V	Industry Specific Software
CENIT Aktiengesellschaft (XTRA:CSH)	XTRA:CSH	Industry Specific Software
Profile Systems & Software SA (ATSE:PROF)	ATSE:PROF	Industry Specific Software
Greater Than AB (OM:GREAT)	OM:GREAT	Industry Specific Software
Eleco Plc (AIM:ELCO)	AIM:ELCO	Industry Specific Software
Datalex plc (ISE:DLE)	ISE:DLE	Industry Specific Software
MotorK plc (ENXTAM:MTRK)	ENXTAM:MTRK	Industry Specific Software
Crealogix Holding AG (SWX:CLXN)	SWX:CLXN	Industry Specific Software
The NAGA Group AG (XTRA:N4G)	XTRA:N4G	Industry Specific Software
Solid World Group S.p.A. (BIT:S3D)	BIT:S3D	Industry Specific Software
24SevenOffice Group AB (publ) (NGM:247)	NGM:247	Industry Specific Software
RM plc (LSE:RM.)	LSE:RM.	Industry Specific Software
Travel Technology Interactive (ENXTPA:ALTTI)	ENXTPA:ALTTI	Industry Specific Software
MeVis Medical Solutions AG (XTRA:M3V)	XTRA:M3V	Industry Specific Software
Creatives Group S.p.A. (WBAG:CREG)	WBAG:CREG	Industry Specific Software
Altitude Group plc (AIM:ALT)	AIM:ALT	Industry Specific Software
BI Mobject AB (OM:BIM)	OM:BIM	Industry Specific Software
Streamwide S.A. (ENXTPA:ALSTW)	ENXTPA:ALSTW	Industry Specific Software

Company name	Exchange Ticker	Subsector
Netex Knowledge Factory, S.A. (BME:NTX)	BME:NTX	Industry Specific Software
Suntech S.A. (WSE:SUN)	WSE:SUN	Industry Specific Software
LS telcom AG (XTRA:LSX)	XTRA:LSX	Industry Specific Software
Soluciones Cuatroochenta S.L. (BME:480S)	BME:480S	Industry Specific Software
BuildData Group AB (publ) (OM:BUILD)	OM:BUILD	Industry Specific Software
Glantus Holdings PLC (AIM:GLAN)	AIM:GLAN	Industry Specific Software
Rubean AG (DB:R1B)	DB:R1B	Industry Specific Software
Tick Trading Software AG (DB:TBX0)	DB:TBX0	Industry Specific Software
Bianor Holding AD (BUL:BNR)	BUL:BNR	Industry Specific Software
NETinfo Plc (CSE:NETIN)	CSE:NETIN	Industry Specific Software
Arcontech Group plc (AIM:ARC)	AIM:ARC	Industry Specific Software
KRM22 Plc (AIM:KRM)	AIM:KRM	Industry Specific Software
Crimson Tide plc (AIM:TIDE)	AIM:TIDE	Industry Specific Software
Nowonomics AB (publ) (NGM:NOWO)	NGM:NOWO	Industry Specific Software
Itim Group Plc (AIM:ITIM)	AIM:ITIM	Industry Specific Software
B+S Bankssysteme Aktiengesellschaft (XTRA:DTD2)	XTRA:DTD2	Industry Specific Software
Effnetplattformen Holding AB (publ) (OM:EFFH)	OM:EFFH	Industry Specific Software
Substrate Artificial Intelligence, S.A. (BME:SAI)	BME:SAI	Industry Specific Software
Seamless Distribution Systems AB (publ) (OM:SDS)	OM:SDS	Industry Specific Software
AATECH S.p.A. Società Benefit (BIT:AAT)	BIT:AAT	Industry Specific Software
Solutiance AG (XTRA:SLSA)	XTRA:SLSA	Industry Specific Software
eMan a.s. (SEP:EMAN)	SEP:EMAN	Industry Specific Software
Amido AB (publ) (NGM:AMIDO)	NGM:AMIDO	Industry Specific Software
Terranet AB (OM:TERRNT B)	OM:TERRNT B	Industry Specific Software
Pacte Novation (ENXTPA:MLPAC)	ENXTPA:MLPAC	Industry Specific Software
Loqus Holdings p.l.c. (MTSE:LQS)	MTSE:LQS	Industry Specific Software
FNP Technologies SA (ENXTPA:MLFNP)	ENXTPA:MLFNP	Industry Specific Software
Thinc Collective AB (publ) (NGM:THINC)	NGM:THINC	Industry Specific Software
Grab2Go AS (TLSE:GRB2G)	TLSE:GRB2G	Industry Specific Software
Klimator AB (OM:KLIMAT)	OM:KLIMAT	Industry Specific Software
Ranplan Group AB (OM:RPLAN)	OM:RPLAN	Industry Specific Software
Transiro Holding AB (publ) (NGM:TIRO)	NGM:TIRO	Industry Specific Software
R8 Capital Investments plc (LSE:MODE)	LSE:MODE	Industry Specific Software
OmniCar Holding AB (publ) (NGM:OMNI)	NGM:OMNI	Industry Specific Software
Bridge Solutions Hub S.A. (WSE:BSH)	WSE:BSH	Industry Specific Software
Enersize Oyj (OM:ENERS)	OM:ENERS	Industry Specific Software
Zaplox AB (OM:ZAPLOX)	OM:ZAPLOX	Industry Specific Software
SA Energisme (ENXTPA:ALNRG)	ENXTPA:ALNRG	Industry Specific Software



Sub-sector Indices and their Constituents

Company name	Sub-sector Index
SAP SE (XTRA:SAP)	ERP, Logistics Software and SCM Software
Pagero Group AB (publ) (OM:PAGERO)	ERP, Logistics Software and SCM Software
USU Software AG (XTRA:OSP2)	ERP, Logistics Software and SCM Software
Oneflow AB (publ) (OM:ONEF)	ERP, Logistics Software and SCM Software
AMTD Digital Inc. (NYSE:HKD)	CRM & Marketing
Cerillion Plc (AIM:CER)	CRM & Marketing
Lime Technologies AB (publ) (OM:LIME)	CRM & Marketing
Dotdigital Group Plc (AIM:DOTD)	CRM & Marketing
Dev Clever Holdings Plc (LSE:DEV)	CRM & Marketing
Epsilon Net S.A. (ATSE:EPSIL)	Accounting & Finance Software
Aptitude Software Group plc (LSE:APTID)	Accounting & Finance Software
Msg life ag (HMSE:MSGLE)	Accounting & Finance Software
The Sage Group plc (LSE:SGE)	Human Resources Software
ATOSS Software AG (XTRA:AOF)	Human Resources Software
New Work SE (XTRA:NWO)	Human Resources Software
Mintra Holding AS (OB:MNTR)	Human Resources Software
TeamViewer SE (XTRA:TMV)	Collaboration Tools
Esker SA (ENXTPA:ALESK)	Collaboration Tools
Fabasoft AG (XTRA:FAA)	Data, Document and Knowledge Management
Beta Systems Software AG (DB:BSS)	Data, Document and Knowledge Management
Gresham Technologies plc (LSE:GHT)	Data, Document and Knowledge Management
Formpipe Software AB (publ) (OM:FPIP)	Data, Document and Knowledge Management
Easy Software AG (HMSE:ESY)	Data, Document and Knowledge Management
Micro Systemation AB (publ) (OM:MSAB B)	Data, Document and Knowledge Management
Serviceware SE (XTRA:SJJ)	Data, Document and Knowledge Management
Sikri Group ASA (OB:SIKRI)	Data, Document and Knowledge Management
DataWalk S.A. (WSE:DAT)	Data, Document and Knowledge Management

Company name	Sub-sector Index
Nemetschek SE (XTRA:NEM)	Industry Specific Software
Temenos AG (SWX:TEMN)	Industry Specific Software
CompuGroup Medical SE & Co. KGaA (XTRA:COP)	Industry Specific Software
Vitec Software Group AB (publ) (OM:VIT B)	Industry Specific Software
Nexus AG (XTRA:NXU)	Industry Specific Software
Alfa Financial Software Holdings PLC (LSE:ALFA)	Industry Specific Software
Byggfakta Group Nordic HoldCo AB (publ) (OM:BFG)	Industry Specific Software
FD Technologies plc (AIM:FDP)	Industry Specific Software
GK Software SE (XTRA:GKS)	Industry Specific Software
FINEOS Corporation Holdings plc (ASX:FCL)	Industry Specific Software
PSI Software SE (XTRA:PSAN)	Industry Specific Software
IDOX plc (AIM:IDOX)	Industry Specific Software
SmartCraft ASA (OB:SMCRT)	Industry Specific Software
Materialise NV (NasdaqGS:MTLS)	Industry Specific Software
Netcall plc (AIM:NET)	Automation Software
Keyrus S.A. (ENXTPA:ALKEY)	Automation Software
ActiveOps Plc (AIM:AOM)	Automation Software
Expert.ai S.p.A. (BIT:EXAI)	Automation Software

Note: The weightage of each company in the respective sub-sector indices is based on the market capitalization as on 31st December 2023

**Thank
You!**

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