



Rank	Company	Country of HQ location	Public	Software +Services 2011 (m€)	Total revenue 2011 (m€)	R&D employees 2011
1	SAP	DE		13 975.8	14 232.0	15 861
2	Dassault Systemes	FR		1 783.5	1 783.5	4 000
3	Sage	UK		1 460.9	1 537.8	*1 740
4	Wincor Nixdorf	DE		1 169.0	2 328.0	*556
5	Hexagon	SE		1 154.0	2 169.1	2 280
6	Software AG	DE		909.1	1 098.3	887
7	Asseco Group	PL		866.2	1 202.2	3180
8	DATEV	DE		708.9	730.8	*1 250
9	Wolters Kluwer	NL		697.1	3 354.0	*2 999
10	SWIFT	BE		530.1	531.0	*455
11	Acision	UK		511.3	511.3	486
12	Unit4	NL		454.7	454.7	1 212
13	Misys	UK		413.7	413.7	*900
14	Cegedim	FR		347.1	911.5	800
15	Temenos	CH		340.4	340.4	*851
16	Swisslog	CH		336.5	465.9	*72
17	Fidessa	UK		320.8	320.8	424
18	Murex	FR		318.0	318.0	300
19	Micro Focus	UK		312.6	312.6	*416
20	Northgate Information Solutions	UK		310.8	804.3	*760
21	GAD	DE		302.6	412.0	*255
22	Centric	NL		296.6	529.1	*140
23	Visma	NO		296.2	658.9	*466
24	Compugroup Holding	DE		292.2	396.6	1 009
25	Avaloq	CH		291.8	291.8	*250
26	IFS	SE		285.1	285.1	*271
27	Sophos	UK		280.4	280.4	*550
28	Invensys	UK		278.6	2 926.7	*769
29	Sopra Group	FR		275.0	1 200.0	700
30	Gemalto	NL		273.0	2 015.4	*1 510
31	Cegid	FR		232.0	265.0	557
32	QlikTech	SE		230.5	230.5	141
32	Zucchetti	IT		230.5	256.0	*399
34	Axway	FR		217.2	217.2	610
35	AVEVA Group	UK		225.9	225.9	347
36	Exact	NL		215.6	215.6	*310
37	Reply	IT		212.7	440.3	*423
38	AVG Tech logies	CZ		195.8	195.8	343
39	SimCorp	DK		194.4	194.4	*295
40	Kofax	UK		184.8	184.8	*251
41	RM	UK		164.3	346.6	213
42	Nemetschek	DE		164.0	164.0	545
43	Torex	UK		156.2	156.2	*240
44	ESET	SK		149.1	149.1	*200
45	Civica	UK		148.4	210.6	*310
46	PSI	DE		147.2	169.5	*173
47	Total Specific Solutions	NL		146.6	196.7	378
48	F-Secure Corp.	FI		146.0	146.0	390
49	IRIS Software	UK		141.0	141.0	*172
50	Comarch	PL		139.3	190.4	353

Rank	Company	Country of HQ location	Public	Software +Services 2011 (m€)	Total revenue 2011 (m€)	R&D employees 2011
51	Linedata Services	FR		137.3	137.3	371
52	COR&FJA	DE		131.1	135.2	*191
53	Panda Security	SP		129.7	129.7	*210
54	Digia	FI		121.9	121.9	*230
55	Affecto	FI		116.8	127.3	*25
56	IBS	SE		115.8	115.8	*219
57	SDL International	UK		107.0	264.0	*171
58	Aditro	SE		103.9	212.0	*248
59	Avanquest Software	FR		109.8	109.8	180
60	Anite	UK		100.3	141.2	*182
61	GFI Informatique	FR		96.0	683.8	173
62	ESI Group	FR		94.2	94.2	252
63	BasWare	FI		91.3	107.8	311
64	Vizrt	NO		90.1	90.1	*137
65	Advanced Computer Software	UK		88.3	113.2	*170
66	Seeburger	DE		81.4	81.4	*121
67	ENEA	SE		80.4	80.4	*110
68	ISAGRI	FR		80.0	122.0	250
69	ERI Bancaire	CH		79.8	79.8	*105
70	ORC Software	SE		77.6	102.2	*151
71	Comptel	FI		76.8	76.8	193
72	Lumesse	UK		76.3	76.3	180
73	Berger-Levrault	FR		74.0	95.0	194
74	Gruppo Engineering	IT		73.3	775.7	*320
75	ReadSoft	SE		69.0	73.4	*117
76	Personal & Informatik	DE		68.1	70.6	133
77	Generix Group	FR		66.2	66.2	126
78	Aldata Solution	FI		65.3	68.0	*103
79	Emailvision	FR		65.0	65.0	85
81	Kewill Systems	UK		62.7	62.7	*130
82	Elca	CH		62.2	67.4	*65
83	ISIS Papyrus	AT		61.8	61.8	*170
84	SSP Holding	UK		59.8	85.4	*80
85	AFAS ERP Software	NL		56.2	56.2	78
86	intershop Communications	DE		55.4	55.4	*96
86	Opera Software	NO		55.4	115.0	68
87	Lectra	FR		55.1	205.9	218
88	UC4	AT		54.6	54.6	*56
89	Avast Software	CZ		52.6	52.6	*183
90	proALPHA	DE		50.7	50.7	*126
91	Cordys	NL		48.1	48.1	*120
92	Hogia Group	SE		47.3	47.3	*101
93	Meta4	SP		47.0	51.0	*109
94	Smartstream	UK		46.7	63.1	*90
95	Delcam	UK		46.5	48.3	168
96	InfoVista	FR		45.9	45.9	69
97	Sitecore	DE		45.8	45.8	*180
98	Fiducial Informatique	FR		44.6	57.1	125
98	Norman ASA	NO		44.6	44.6	*77
100	Schleupen	DE		44.5	60.0	*70



**Bernard-Louis Roques**

General Partner  
& co-Founder,  
Truffle Capital

« This latest edition of the Truffle 100 Europe - the 7<sup>th</sup> - demonstrates that software industry can be extremely dynamic even in a particularly difficult economic climate. This is borne out by strong R&D job creation that promotes added value employment in local areas: European Software vendors employ 60 000 developers, programmers and engineers - which is 60% more than 6 years ago-, the vast majority of them work in Europe, with no short term threat of delocalization. They bolster and boost innovation with an annual investment of 5.7 €B, a growth of 71% in 6 years, and a clear and indisputable commitment to growth and optimism, as this investment represents 86% of their profits.

Yes, the software vendors are a unique, atypical and resilient contributors to European recovery and expansion, they create jobs for the new generations, enhance productivity, and are critical to economic growth!

Yet they lack of the support they deserve in many geographies, as there is no prioritization of a coordinated industrial policy to boost the software industry that should be claiming leadership based on european global economic figures (trade and GDP) but remains far behind the US.

They remain unheard in their call for the implementation of measures such as the Small Business Act (which has a positive budget impact and costs nothing to the governments), R&D tax breaks, or incentives for Venture Capital.

Nevertheless, Software entrepreneurs are unwavering optimists, firmly determined to keep on investing in innovation, committed to growth and added-value job creation, and foresee a 5 to 15% growth in 2013. »

« The Truffle 100 report shows that the European software sector remains a force to be reckoned with, despite the current economic difficulties. Europe depends now more than ever on its innovative sectors in order to be competitive. The Commission recently surveyed some of Europe's companies that invest the most in R&D, and they told us that they expect their investments in research and development to grow by an average of 4% annually over the period 2012 to 2014. The front runner in this group is the software and computer services sector, which expects R&D investment to grow by a very impressive 11% per year on average. This is a welcome call to arms in the fight for growth and jobs.

The European Commission is working hard to boost innovation and will do even more in the future. The Digital Agenda for Europe is helping to reboot the EU economy to get the most out of digital technologies. Our Innovation Union initiative is focused on making innovation easier, be it through a unitary patent, standardisation or access to venture capital.

Above all, I am focused on delivering Horizon 2020, the Commission's new research and innovation programme for 2014-2020. We have proposed a budget of 80 €B, in a framework for R&D and innovation that is more flexible and integrated, with less red tape. It will fund research into specific ICT areas like next generation computing, future internet and micro- and nanoelectronics. Just as importantly, ICT solutions run through the Horizon 2020 programme, for instance in research on energy, climate or health.

The Commission will continue to do its part to help you innovate and prosper. At the same time, we are relying on your entrepreneurship and input to make the European Union an Innovation Union. »



**Maire Geoghegan-Quinn**

European  
Commissioner  
for Research,  
Innovation  
and Science

**20% growth in software revenues at 37.2 €B**

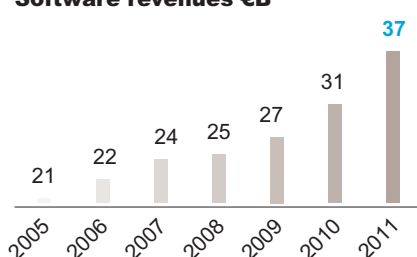
Total revenues for the Truffle 100 are 52.9 €B

**More concentration,  
76% of revenues come from Top 25**

63 % last year

% Revenues	2010	2011
SAP	31	38
TOP 3	40	46
TOP 5	44	53
TOP 10	52	63
TOP 50	84	90

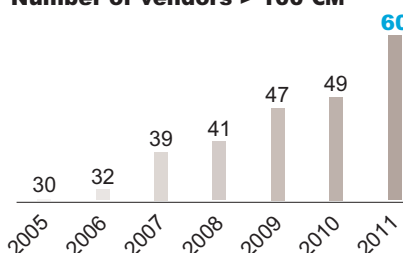
**Software revenues €B**



**60 vendors  
have revenues >100 €M**

They account for 93 %  
of Truffle 100 revenues

**Number of vendors > 100 €M**

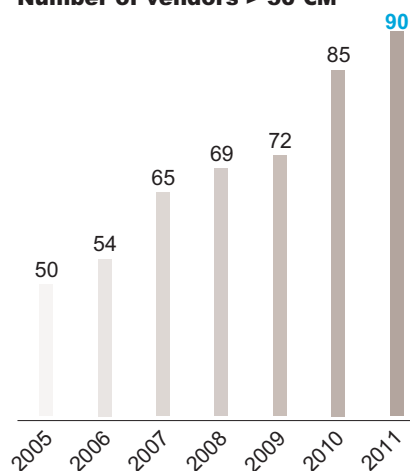


**All Truffle 100  
have revenues > 44 €M**

**90 vendors  
have revenues >50 €M**

They account for 99 %  
of Truffle 100 revenues

**Number of vendors > 50 €M**





**Bo Lykkegaard**

Research Director,  
European Enterprise  
Applications  
IDC

« The European software industry grew strongly in 2010 and 2011 despite the difficult macro-economic climate in Europe. IDC estimates for the first half of 2012 shows sustained and healthy software demand in Europe of 5.7% in constant currency. The vibrant state of the software is a surprise to many, especially those concerned with limited prospects for GDP growth in the EU countries in 2012 and 2013. The explanation is that software is on a different growth trajectory than the rest of the economy. IDC surveys show that productivity improvement and business process automation and consolidation are the top priorities for European organizations at the moment, hence the appetite for software to support these goals. European companies do want to innovate products and services, but it is the innovation on the process side which is the current top priority – and enterprise software plays a significant role to enable this process level innovation.

IDC research also shows that in the software industry, those vendors with the most aggressive R&D investments usually do better than those with more cautious R&D spend. Major product releases are usually followed by a surge in revenues. The software industry is in a state of technology transition in which applications mimic innovations in the consumer world, IT resources become virtual, and IT workloads move to the cloud. This in turn is driving a push to towards more frequent release cycles. As a result, European software vendors must put themselves at the forefront of these changes in order to stay competitive, which only strengthens the case for aggressive and targeted R&D investments. »

## Improved profitability

**6.6 bn€** aggregated net profits, up from 5.8 B€ last year

Profits €B	2006	2007	2008	2009	2010	2011
	2.8	3.2	3.6	3.7	5.8	6.6

	Profits					% of revenues T 100
	2007	2008	2009	2010	2011	
SAP	60%	51%	46%	31%	52%	38%
TOP 3	73%	62%	58%	40%	60%	47%
TOP 5	75%	67%	66%	44%	66%	53%
TOP 10	75%	67%	66%	52%	79%	63%
TOP 50	95%	92%	91%	84%	96%	90%

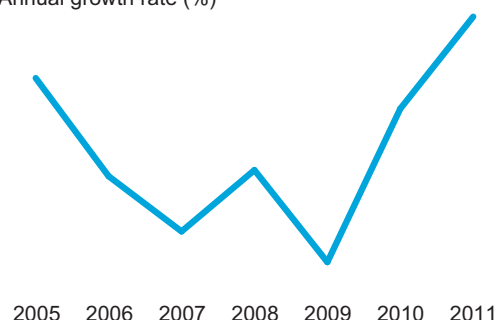
## The bigger, the more profitable

Profitability	2010 % of revenues	2011 % of revenues	2011 Profits €M
Top 3	15.2%	22.9%	4 025
Top 50	12.2%	13.5%	6 368
Bottom 50	10.6%	5.2%	300
Bottom 25	13.4%	6.9%	114

## Annual growth rate

Revenues growth year on year: **+20 %**

Annual growth rate (%)



## Strong exposition to capital markets

Public or non-public	#	Software Revenues (€M)	% of Truffle 100	R&D Spend (€M)	% of Truffle 100	Profits (€M)	% of Truffle 100
Publicly traded	61	31 112	83.7%	4 707	82.9%	6 236	93.5%
Private	39	6 075	16.3%	971	17.1%	432	6.5%
Total	100	37 187	100%	5 679	100%	6 668	100%



**Karl-Heinz Streibich**

CEO,  
Software AG

« The software industry is on the cusp of an unprecedented digital revolution. Big Data, the Cloud, Mobile and Social Collaboration are four major disruptive forces that together will transform the way companies do business and react to market changes.

Only the fully digitized, agile, market driven enterprise can react fast enough to survive today's game-changing threats from competitors and market entrants. We have seen this in the competitive agility of "born digital" companies such as Google, LinkedIn and Amazon. We have also seen Apple transform itself into a digital enterprise and become the most scalable and valuable company in the world.

It is vital to the economic future of the continent that Europe plays a prominent role in this software

revolution. This has been recognized in Germany and major steps are being undertaken to ensure that it plays a significant role in the new digital enterprise era.

As an example of an interdisciplinary public-private partnership, the "House of IT" in Darmstadt brings together the four complementary forces of industry, government, education and research to develop and strengthen Europe's largest software cluster. Nationally, 2012 sees the seventh German IT Summit, established by Chancellor Angela Merkel, raising awareness of the software industry at the highest government levels and resulting in concrete lighthouse projects.

At a European level, Commissioner Kroes, is setting the pace with a European cloud partnership and the Digital Agenda. We must build on these initiatives, across the continent, for our future prosperity. »

## Breakdown by country

Country	SW revenues 2010 (€M)	SW revenues 2011 (€M)	% of total	# Software companies
Germany	15 578.0	18 145.7	48.8%	15
UK	5 752.0	5 497.3	14.8%	22
France	3 482.0	4 040.9	10.9%	17
Netherlands	1 093.0	2 187.9	5.9%	8
Sweden	977.0	2 163.5	5.8%	9
Norway	436.0	1 110.8	3.0%	4
Finland	661.0	1 005.5	2.7%	6
Italy	522.0	618.1	1.7%	3
Switzerland	881.0	530.1	1.4%	5
Belgium	511.0	516.5	1.4%	1
Poland	562.0	486.2	1.3%	2
Denmark	185.0	248.5	0.7%	1
Czech Republic	166.0	194.4	0.5%	2
Slovakia	-	176.7	0.5%	1
Spain	117.0	149.1	0.4%	2
Austria	62.0	116.4	0.3%	2
Total	30 985.0	37 187.7	100%	100

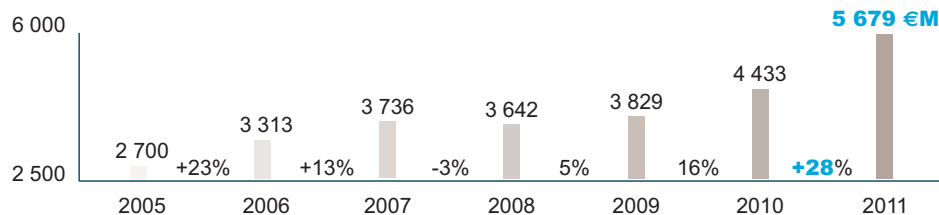
**Top 5 countries in Europe**  
represent **86%**  
of software revenues

## World-class national champions

Vendor	Country	Revenues (€M)	% of Truffle 100
SAP	DE	13 976	37.8%
Dassault Systemes	FR	1 783	4.8%
Sage	UK	1 461	3.9%
Wincor Nixdorf	DE	1 169	3.1%
Hexagon	SE	1 154	3.1%

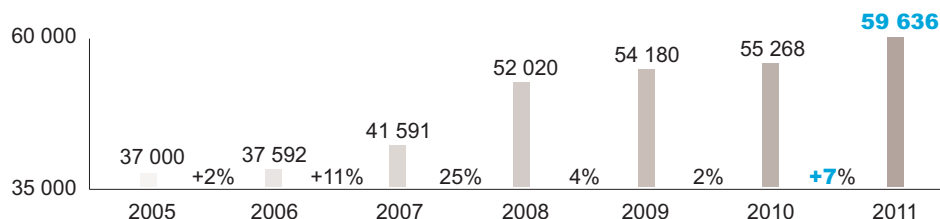
## 5.7 €B invested in R&D

Total R&D investments



## ~ 60 000 R&D jobs

Total R&D headcount



**Alain de Rouvray**  
Chairman & CEO,  
ESI Group

### Mistrust of Science ... and medicine à la Molière

« The "Ter@tec" group and its "Systematic" Centre which brings together eleven high-flying companies from our scientific computing industry, are good examples of French-style initiative and innovation. Lots of talent, not much money and... no domestic market. A small company gets itself a smidgeon of subsidies, then a stingy sprinkling of tax credits (C.I.R.); next a learned committee stamps it 'innovative', and boldly enough it launches itself into the turgid waters of international competition. Foolhardy perhaps, cash anaemic most probably, the job creators of the future are further bled dry by an excessive and ever-rising payroll burden (the bulk of their costs) as they struggle to survive, even manage to thrive and hold on until the next transfusion of subsidy money. In the meantime, the specialized Investment Funds called in to prop up (and dilute) these creative entrepreneurs keep their fingers crossed in hope of a big company buyout – foreign if possible (recent examples: IBM, SAP, ANSYS) –

having all but given up on an IPO as they consider the pitiful valuation levels of the French market in comparison to the much higher multiples in Europe and North America.

Ten out of the eleven companies in our "Systematic" basket have revenues under 20 €M... with only one posting 100 €M. Entrusting the financing and the future of these (overly) small innovative companies and of their Lilliputian cousins to some future Leviathan of state financing, can only suggest rampant nationalization, or (at best) politically correct subsidization.

This grand dream of an administered economy managed by high-level bureaucrats, sheltered from risk and need, in love with the State and its taxes, and scornful of private companies "addicted" to profits: Will it not turn into a nightmare for our small and medium-sized enterprises, especially for the most innovative ones, where the players have skin in the game, like conquerors off on some thrilling, risky adventure, but one that may soon become an irrelevant anachronism?

For creative innovation to succeed and benefit everyone, a flock of birds of passage will not do ! What is needed is a band of bold privateers, fully commissioned and primed to match the challenges of an exciting new world of true grit and glory. »



**Top 5** countries represent **78%** of total R&D jobs

Countries	Number R&D employees	% of total	R&D investment (€M)	% of total
Germany	21 453	36.0%	2 451.2	43.2%
France	9 010	15.1%	738.4	13.0%
UK	8 749	14.7%	867.8	15.3%
Netherlands	6 747	11.3%	600.3	10.6%
Sweden	3 638	6.1%	353.5	6.2%
Poland	3 533	5.9%	72.0	1.3%
Switzerland	1 343	2.3%	49.1	0.9%
Finland	1 252	2.1%	41.0	0.7%
Italy	1 142	1.9%	104.9	1.8%
Norway	748	1.3%	141.2	2.5%
Czech Republic	526	0.9%	31.8	0.6%
Belgium	455	0.8%	98.9	1.7%
Spain	319	0.5%	30.2	0.5%
Denmark	295	0.5%	38.3	0.7%
Austria	226	0.4%	29.1	0.5%
Slovakia	200	0.3%	31.3	0.6%
<b>Total</b>	<b>59 636</b>	<b>100%</b>	<b>5 679.0</b>	<b>100%</b>



**Antonio Grioli**

Chairman of the Board of Directors,  
Zucchetti SpA

« With more than 2.300 employees, a distribution network of 1000 partners, 300 €M application software business and over 450,000 procedures installed for more than 85,000 clients Zucchetti is the absolute ISV leader in Italy.

Constantly growing turnover clearly demonstrates, on the one hand, the satisfaction of thousands of existing clients who every year confirm their trust in Zucchetti Group and, on the other, the acquisition of an impressive number of new clients who turn to Zucchetti to improve their performance, upgrade management efficiency and cut costs.



**Adam Goral**

President  
of the Board of Directors,  
Asseco Poland S.A.

« The Polish market of IT solutions for the financial sector has become mature. However, we still have great prospects for the informatization of enterprises and public administration. The Polish Government is aware of the need to integrate distributed information systems at various public institutions. Development outlook in this sector is still related to e-Government projects. There are also plenty of opportunities open for local governments, as the EU funds will support the development of IT systems dedicated to this level of administration. We see a similar potential for the Asseco Group companies operating especially in the countries of Central and Eastern Europe as well as in the Balkans.

Whereas, the enterprises sector requires IT companies to provide both management information solutions and customer service support systems.

Asseco Poland continues to build its group successfully as it managed to position itself as a reputable producer of software for various sectors of the economy, thus becoming a good partner for American companies that provide hardware, operating systems, databases and software development tools.

We believe that the creation of large European companies specializing in direct customer services lies in the best interest of the world's major IT players, because only such companies can act as their reliable partners. Projects such as the formation of the Asseco Group show that Europe has a lot of unused business potential. This potential needs to be unlocked in order to create a healthy competition in the global IT marketplace, which is now dominated by giant corporations. »

Italy modernization process is late and below average vis-à-vis the rest of Europe and we consider this as an opportunity for growth, especially considering the broad band of initiatives put in place by the president of the Italian Council of Ministers Mario Monti and his Ministers.

As a weakness point, we consider the fact that, despite Information Technology industry involves more people than other industries (consequently generating more jobs) there are less incentives on IT than in other industries. »



**Laurent Calot**  
CEO,  
CXP Group

## The French paradox

« The French software industry is faced with a new paradox. This industry has all the resources it needs to be successful and yet the situation has never been as complex, elusive or uncertain. Procrastination has become a business norm. Clients would rather wait than invest; decisions are either drawn out or not made at all.

The talk among some of our medium-sized national publishers is of recriminations. In a difficult environment, the new tax on capital gains is seen as unacceptable and protests from software bosses are being expressed for the first time ever.

There is a crisis of confidence. Are we worried about the future? Suffering from a lack of faith in our capabilities? Let's pull ourselves together and look around us! The economic situation in

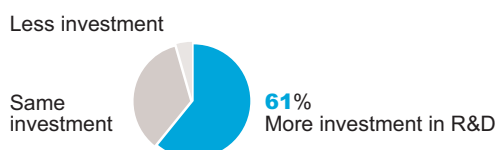
France may not be thriving, but it is not worse than anywhere else in Europe.

The government has committed to supporting innovation, expanding access to research tax credit and encouraging innovative young companies. Start-ups, of which there are many in the software industry, are setting the stage for a bright future. New players need to find their place in new trends such as cloud, BI, mobility, social networks and Big Data, which are driving the market forward. We can congratulate ourselves on ranking third among European countries for R&D, with a total amount of software investment very close to that of the UK.

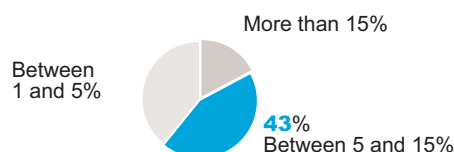
Let's be confident – the French software industry is innovative, dynamic, solid and creates jobs. We need to keep believing in it. »

## Trends

### R&D investment budget 2013 ?



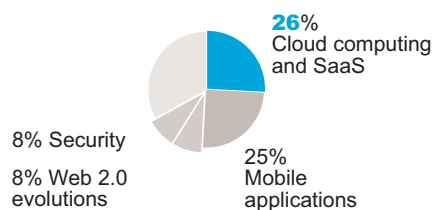
### Expected growth rate 2013 ?



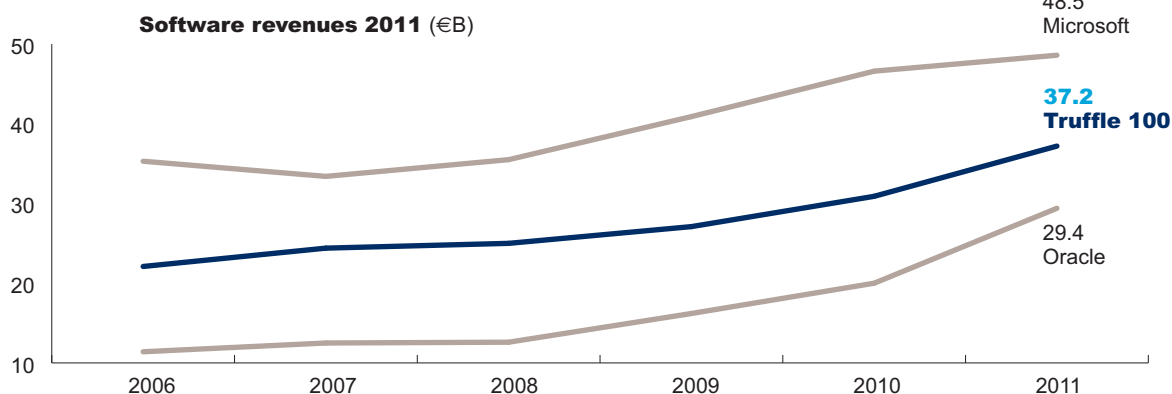
### Headcount plans 2013 ?



### Key technology trends 2013 ?



## Fierce global competition



# Critical measures for the software industry

Published by Truffle Capital • November 2012

[www.truffle100.com](http://www.truffle100.com)



**Guy Berruyer**

CEO  
The Sage Group plc

« Europe is losing confidence, but businesses are coping According to the Sage Business Index ([www.businessindex.sage.com](http://www.businessindex.sage.com)), which surveyed nearly 11,000 businesses in 15 countries during September, the economic outlook among small and medium sized companies has decreased over the last six months, with close to a 5 point drop in confidence since March 2012 – driven particularly by Eurozone nations.

However, there are differences within the European countries. Economic confidence in Spain and Portugal is particularly low and this has also fallen considerably in France and Germany, the latter from 52.08 in March 2012 to 43.5 in September. But there are positive signs. In the UK companies registered a rise in both local market confidence and about their own business prospects, the latter being the highest (58.46) since the Index began two years ago. Even in Spain there has been a rise in businesses' confidence about their own prospects. Perhaps their economy is bottoming out.

Despite this uncertainty, the entrepreneurial spirit of SMBs shines through. Nearly 70% state that they have adapted to the economic climate, with 27% saying they plan to diversify into new markets and 22% saying they will launch new products in the next year. This strength and resilience is countered 70% of respondents being concerned that governments do not provide sufficient support for them. Specifically, they want reduced bureaucracy (43%) and in particular labour law which is seen as the most burdensome legislation by 48% of firms.

Among all the businesses we work with one thing is certain: it's tough, but they'll get through with the right approach and the right support. »

**Carlos Pardo**

CEO,  
Meta4



« Within the challenging landscape that is affecting the whole economy, the software sector in Spain keeps on growing, with a 3.1% increment from previous year (see «Information technologies in Spain 2011», from AMETIC). Even when the internal demand is not going through a good moment, technology exports have experienced a positive evolution, increasing by fifth consecutive year.

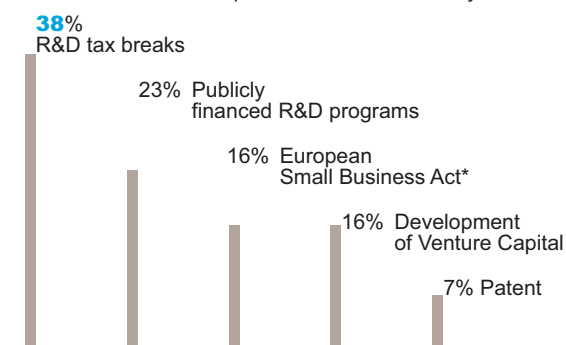
Betting on innovation, Spanish software vendors like Meta4, company specialized in software for human capital management, continue doing an important effort in research and development. This is undoubtedly the key to increase the competitiveness and productivity of our solutions, and what allows us to go ahead of the market needs and give answer to new trends such as cloud computing, mobility or big data.

The development of national R&D initiatives, aligned with European programs such as Horizon «2020», will be pillars that give us confidence on our capability to maintain our rate of growth in Europe for the next years.

At a particular level, the growth and good results achieved by Meta4 in the last years, makes us optimistic with regard to the future and our capability to keep on innovating and succeeding in international markets. »

## Critical measures

What measures should be adopted to stimulate the European software industry ?



\*The Small Business Act was voted by the United States Congress on July 30, 1953, and is the founding text of US governmental policy in favour of SMEs. This legislative framework (which has been modified many times since then) affirmed the need to preferentially channel state aid to small companies, which were seen to be the most dynamic elements of the economy.

## M&A highlight

- 2011**
- Hexagon acquired Intergraph
  - HP acquired Autonomy
  - Kofax acquired Singularity
  - SAP acquired Crossgate
  - Schneider Electric acquired Telvent GIT S.A.
  - Sopra Group divested Axway
  - Symphony Technology Group acquired Aldata Solutions
  - Symphony Technology Group acquired IBS
  - Trimble acquired Tekla
  - Visma acquired Mamut
  - Sopra Group acquired Delta Informatique
  - Linedata acquired Fimasys

- 2012**
- Battery Ventures acquired Jeeves
  - CGI acquired Logica
  - ENEA divested its consultancy to Xdin
  - EQT Private Equity acquired UC4 from Carlyle Group
  - Ericsson acquired Telcordia
  - Francisco Partners acquired Kewill
  - HgCapital acquired IRIS Software and subsequently split up the company into two units
  - KANA acquired Sword-Ciboodle from Sword Group
  - IFS acquired Metrix
  - MICROS Systems acquired Torex
  - SAP acquired Successfactors
  - SAP acquired Ariba
  - SDL acquired Alterian
  - Sopra Group acquired Callataj & Wouters
  - Thomas Bravo acquired InfoVista
  - Vista Equity Partners acquired Misys (Misys was later merged with Turaz)

The Truffle 100 is compiled from survey & research conducted by IDC & CXP Group.

Europe is defined as: EU 25 countries + Switzerland + Norway.

The companies taking part have certified that they operate Under European law and that their headquarters and R&D are based in Europe (as defined above). The ranking was made exclusively on the basis of the data declared and submitted by each company taking part and, at the exception of Italy, validated in some cases by external sources.

We have aligned all data gathering to include all software related professional services and training services. The double digit growth in software revenues in 2011 compared to 2010 is partly attributable to this alignment of methodology. Furthermore, we have included acquisitions from the date of acquisition as opposed to a full-year proforma addition.

Information of a confidential nature (e.g. net income), are only presented on an aggregated basis. The authors are not responsible for any content or error, omission or inaccuracy related to content communicated by third parties.

Surveys and compilation:

Catherine Brault

cbrault@ecxp.com

Bo Lykkegaard

blykkegaard@idc.com

Bernard-Louis Roques

bernie@truffle.com

Publication Manager:

Truffle Capital  
Venture Capital

IDC  
Analyze the Future

le  
CXP

BARC