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European software vendors

www.truffle100.com

Rank	Company	Country of HQ location	Public	Software +Services 2014 (m€)	Total revenue 2014 (m€)	R&D employees 2014	Rank	Company	Country of HQ location	Public	Software +Services 2014 (m€)	Total revenue 2014 (m€)	R&D employees 2014
1	SAP	DE		17 243.9	17 560.0	18908	51	Prodware	FR		139.0	174.4	274
2	Dassault Systemes	FR		2 078.6	2 346.7	5562	52	RM	UK		134.5	248.0	109
3	Sage	UK		1 539.5	1 620.5	1169	53	Teamviewer	DE		119.9	119.9	120
4	Hexagon	SE		1 442.3	2 622.4	3430	54	Opera Software	NO		117.3	361.7	300
5	Wincor Nixdorf	DE		1 367.0	2 471.0	750	55	Affecto	FI		116.0	122.7	82
6	Asseco Group	PL		1 193.3	1 487.6	3696	56	BasWare	FI		115.4	127.7	332
7	Software AG	DE		835.6	857.8	968	57	Sitecore	DK		112.4	112.4	190
8	DATEV	DE		790.7	843.5	1355	58	ESI Group	FR		111.0	111.0	317
9	Wolters Kluwer	NL		740.2	3 660.0	2222	59	Anite	UK		108.9	146.9	205
10	Misys	UK		639.5	639.5	1100	60	Berger-Levrault	FR		107.0	122.8	239
11	Micro Focus	UK		627.9	627.9	897	61	Vizrt	NO		106.5	106.5	140
12	SWIFT	BE		596.8	628.0	493	62	GFI Informatique	FR		106.3	804.0	238
13	Unit4	NL		516.0	516.0	1380	63	Personal & Informatik	DE		102.9	105.5	135
14	Visma	NO		464.7	851.7	730	64	msg life	DE		102.7	104.3	83
15	Cegecim	FR		460.6	911.5	959	65	Avanquest Software	FR		101.6	101.6	103
16	Sopra Steria	FR		445.4	3 370.0	800	66	Digia	FI		97.4	97.4	150
17	Qlik	SE		418.9	418.9	358	67	ISAGRI	FR		95.0	140.0	250
18	Avaloq	CH		411.6	411.6	300	68	Automic	AT		92.7	92.7	119
19	Swisslog	CH		411.4	551.3	146	69	Raet	NL		91.0	151.6	131
20	Northgate Information Solutions	UK		373.7	826.0	600	70	Gruppo Engineering	IT		89.7	817.3	285
21	Fiducia & GAD	DE		369.3	458.4	220	71	Comptel	FI		85.7	85.7	126
22	Compugroup Holding	DE		368.8	515.1	1426	72	Lumesse	UK		81.0	81.0	127
23	Murex	FR		368.0	368.0	386	73	AFAS ERP Software	NL		79.6	79.6	95
24	Temenos	CH		352.6	352.6	441	74	Elca	CH		79.1	83.8	70
25	Fidessa	UK		341.0	341.0	437	75	SmartFocus	UK		78.9	78.9	90
26	Gemalto	NL		333.9	2 465.0	1105	76	Buhl Data Service	DE		78.0	78.0	115
27	IFS	SE		333.4	333.4	333	77	Panda Security	SP		75.2	75.2	200
28	ESET	SK		328.8	328.8	382	78	IBS	SE		75.2	75.2	200
29	Zucchetti	IT		310.3	358.0	900	79	Kewill Systems	UK		74.3	74.3	100
30	Schneider Electric	FR		304.1	1 713.0	565	80	Efront	FR		72.0	72.0	78
31	Reply	IT		287.0	632.2	390	81	Seeburger	DE		70.0	70.0	120
32	Sophos	UK		285.0	285.0	608	82	ISIS Papyrus	AT		70.0	70.0	75
33	AVG Technologies	CZ		281.5	281.5	482	83	ERI Bancaire	CH		65.0	65.0	95
34	Centric	NL		275.2	494.5	146	84	Lectra	FR		63.4	211.3	260
35	Axway	FR		261.6	261.6	650	85	Aditro	SE		62.4	124.8	240
36	AVEVA Group	UK		258.8	258.8	562	86	SSP Holding	UK		62.2	88.9	70
37	Cegid	FR		243.0	266.6	546	87	InfoVista	FR		61.0	61.0	118
38	Civica	UK		242.5	272.8	236	88	proALPHA	DE		60.3	60.3	90
39	SimCorp	DK		241.1	241.1	448	89	Cassiopae	FR		55.5	55.5	220
40	Kofax (now part of Lexmark)	UK		222.0	222.0	413	90	Hogia Group	SE		54.9	54.9	120
41	Nemetschek Group	DE		218.3	218.5	605	91	Talentia	FR		54.3	54.3	81
42	Advanced Computer Software	UK		217.0	273.4	238	92	Meta4	SP		54.0	54.0	90
43	Comarch	PL		191.5	247.9	502	93	IRIS	UK		53.6	53.6	180
44	Exact	NL		188.1	188.1	454	94	Schleupen	DE		53.5	61.5	110
45	Avast Software	CZ		163.3	163.3	230	95	Fiducial Informatique	FR		49.5	61.9	115
46	PSI	DE		158.1	175.4	264	96	Generix Group	FR		49.4	49.4	48
47	Linedata Services	FR		158.0	158.0	408	97	Talend	FR		48.7	48.7	157
48	Haufe Group	DE		154.5	278.7	260	98	ENEA	SE		47.2	47.2	118
49	F-Secure Corp.	FI		153.8	153.8	134	99	intershop Communications	DE		46.2	46.2	125
50	SDL International	UK		142.1	322.9	255	100	Thunderhead	UK		41.7	41.7	125



Bernard-Louis Roques

General Partner
& co-Founder,
Truffle Capital

It's that time of year again, when we produce the Truffle 100 research and share the data, an opportunity to reconnect with the stakeholders of the industry. I guess the Truffle 100 has found its place in the European business environment and brings its contribution to the software ecosystem.

You are more than 100,000 to use this free research as a tool, a barometer, a source of data to increase your

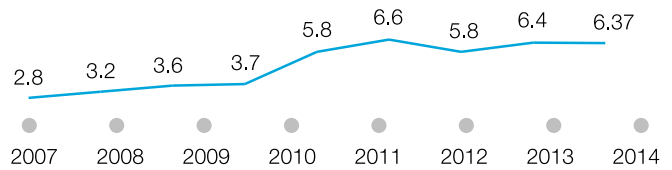
knowledge and enrich your vision of the European software market. Truffle Capital, CXP and IDC are happy to provide you this service, with the support of the European commission and ESSEC Business School.

With €44 billion in aggregated revenues, 67,000 R&D jobs, 5.2% growth and €7 billion invested into research, the software vendors have become a major component of the European economy and the most important contributor to its innovation.

On the eve of major paradigm changes driven by mobility, cloud computing, applications, they are going through challenging but thrilling transformations. We're experiencing one of the most exiting chapters of the industry's history, and remain reasonably optimistic, betting on the proven resilience and innovative agility outlined year after year in all the Truffle 100 research ■



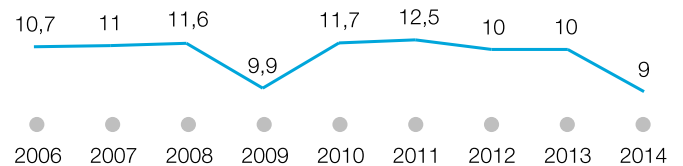
Profit: 6.37 €bn



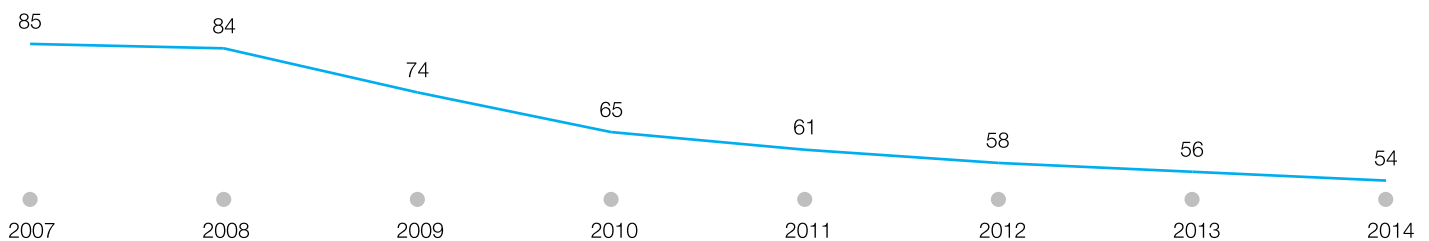
	Profits							Revenues T 100
	2008	2009	2010	2011	2012	2013	2014	
SAP	51	46	31	52	48	52	51	39
TOP 3	62	58	40	60	58	59	60	47
TOP 5	67	66	44	66	65	67	68	53
TOP 10	67	66	52	79	79	79	80	63
TOP 50	92	91	84	96	95	97	97	91

The bigger, the more profitable

Profitability	% of revenues					Profits €m
	2010	2011	2012	2013	2014	
Top 3	15.2	22.9	17.0	18.5	17.7	3804
Top 25			12.0	12.9	11.7	5 301
Top 50	12.2	13.5	10.8	12.1	11.1	6 174
Bottom 50	10.6	5.2	4.6	2.6	3.2	201
Bottom 25	13.4	6.9	6.8	7.9	2.3	40



Where are the capital markets?



	number of companies	Software Revenues €m	% of T100	R&D Spend €m	% of T100€m	Profits	% of T100
Publicly traded	54	36 234.4	81.6	5 469.2	77.5	6 037.4	94.7
Private	46	8 184.9	18.4	1 589.7	22.5	337.6	5.3
Total	100	44 419.3	100	7 058.9	100	6 375.1	100



Laurent Calot
CEO,
CXP Group

We have entered the digital age and there is no turning back. Although not all businesses have made the transition yet, there is now real awareness, shared by everyone, of digital considerations. In sectors such as distribution and finance and in the B2C sector, digital technologies are already revolutionising the way in which businesses interact with their customers. Digitalisation is transforming the value chains of businesses, their business models and their ecosystems. Adopting and making optimum use of technologies, such as cloud computing, mobile technologies, analytics or the Internet of Things, make new business objectives possible. Digitalisation throws the doors wide open to innovation and new projects.

To meet these potentially huge challenges, the software industry is adapting; the European Truffle listing is proof of this. The new solutions offered integrate SMAC (Social, Mobile, Analytics, Cloud) technologies to meet the demand of business users who now require customer-oriented, web-designed tools, access to mobile applications, agile management tools, visual and easy-to-interpret dashboards, and analysis functions capable of deriving value from increasingly large and less structured sets of data. Software publishers have realised that cloud infrastructures and SaaS applications now represent the strongest market driver (with growth rates of between 30% and 40%) and are revising their business models to base their growth on recurring turnover. Finally, software vendors, integrators, service companies and cloud brokers are working to provide a high value-added, business-oriented "service" dimension which will make the difference, boost the competitiveness of businesses and accelerate their modernisation. ■



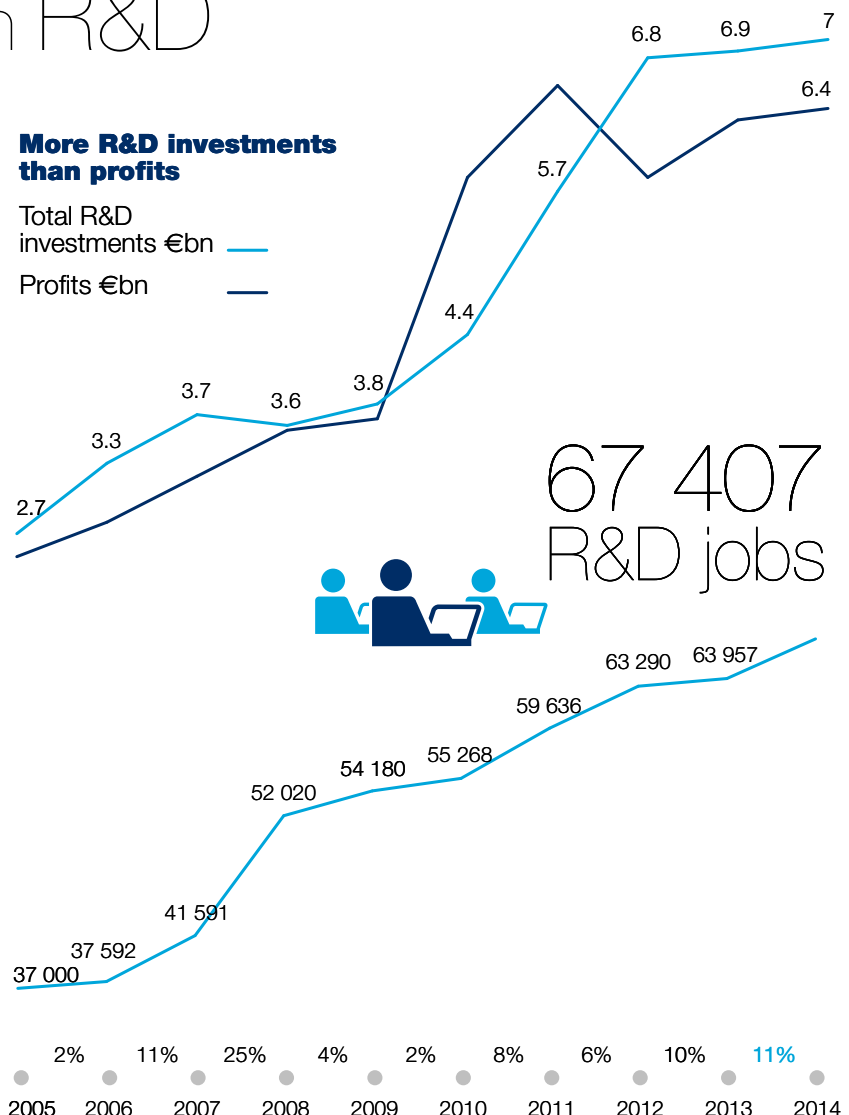
7€bn invested in R&D

Top 5 countries represent **44%** of total R&D jobs

Countries	Number R&D employees	% of total	R&D investment (€m)	% of total
Germany	25 654	38.1	2 966.8	42.0
UK	7 520	11.2	915.6	13.0
France	12 374	18.4	1 066.5	15.1
Sweden	4 799	7.1	461.9	6.5
Netherlands	5 534	8.2	700.4	9.9
Poland	4 198	6.2	130.7	1.9
Switzerland	1 052	1.6	155.7	2.2
Norway	1 170	1.7	142.1	2.0
Italy	1 575	2.3	97.8	1.4
Belgium	493	0.7	69.0	1.0
Finland	824	1.2	101.6	1.4
Czech Republic	712	1.1	78.1	1.1
Denmark	638	0.9	76.5	1.1
Slovakia	382	0.6	36.2	0.5
Austria	194	0.3	25.2	0.4
Spain	290	0.4	34.8	0.5
Total	67 407	100	7 058.9	100

More R&D investments than profits

Total R&D investments €bn —
Profits €bn —





Bo Lykkegaard

Associate Vice President, European Software Research, IDC

2014 of solid growth overall for Europe's software industry. It was also a year of change, as an increasing proportion of top 100 vendors made significant bets on new cloud businesses to complement their traditional software businesses. IDC estimates that just under half of the top 100 software providers have built or acquired significant cloud offerings today. For those vendors, cloud has moved beyond the trial-and-error state into mainstream business. The ones that have moved first are typically vendors of horizontal business applications, such as marketing, CRM, Human Capital Management, accounting, etc. Three top vendors, SAP, Dassault, and Sage, have each made significant advances in cloud computing.

The question that arises is then: What about the vendors that have not yet made a significant bet in cloud. IDC research shows that different software areas have different levels of cloud maturity and hence different urgency of business model transformation. Many industry-specific packaged software applications are replacing custom software or manual processes. They are not at a level of standardization to warrant a software-as-a-service approach. However, IDC believes that by 2020 cloud computing will cover the majority of IT workloads, even in large enterprises. Consequently, all software vendors in Europe must consider the cloud computing model at some point in their planning horizon.

The transition to cloud and major disruptive computing trends, such as mobile applications, real-time analytics, and internet of things, is complex and costly and carries a risk of cannibalizing existing revenue streams from software licenses and maintenance contracts. However, staying abreast of disruptive technology developments is vital for the longer-term sustainability of the European software industry and strongly linked to R&D investments and access to capital. For those making the leap, the future holds promises and growth opportunities. ■



1



2



3



Top five countries: 53% revenues

Country	2011	2012	SW revenues (€m) 2013	2014	% of total	# SW companies
Germany	18 145.7	20 328.6	21 046.4	22 139.7	49.8	17
UK	5 497.3	5 994.6	5 406.8	5 524.1	12.4	19
France	4 040.9	4 348.9	5 028.5	5 433.0	12.2	22
Sweden	2 163.5	2 326.5	2 392.0	2 434.5	5.5	7
Netherlands	2 187.9	2 236.2	2 103.7	2 223.9	5.0	7
Poland	1 005.5	1 152.4	1 229.1	1 384.8	3.1	2
Switzerland	1 110.8	1 208.2	1 174.6	1 319.9	3.0	5
Norway	486.2	544.8	639.2	688.5	1.5	3
Italy	516.5	557.3	625.8	687.0	1.5	3
Belgium	530.1	594.9	580.2	596.8	1.3	1
Finland	618.1	625.0	656.6	568.3	1.3	5
Czech Republic	248.5	361.9	375.9	444.7	1.0	2
Denmark	194.4	287.0	303.0	353.5	0.8	2
Slovakia	149.1	256.4	301.4	328.8	0.7	1
Austria	116.4	126.3	120.3	162.7	0.4	2
Spain	176.7	198.4	189.2	129.2	0.3	2
Total	37 187.7	41 147.7	42 172.6	44 419.3	100 %	100

World-class national champions

Vendor	Country	Revenues (€m)	% of T100
SAP	DE	17 244	38.8
Dassault Systemes	FR	2 079	4.7
Sage	UK	1 540	3.5
Hexagon	SE	1 442	3.2
Wincor Nixdorf	DE	1 367	3.1



Karl-Heinz Streibich
Chief Executive Officer, Software AG

Digitization is changing everything. It is impacting every industry and opening huge new business opportunities for any enterprise that reacts quickly enough with an imaginative and innovative digital strategy. It is having a positive impact on the lives of billions of citizens worldwide through better managing health services to streamlining the use of global resources.

At a national economic level the impact is startling. According to the World Economic Forum, a 10 percentage point increase in a country's digitization index can result in a 0.75% rise in GDP and a 1.02% drop in unemployment. More

tangibly, IDC forecasts that the worldwide market for Internet of Things solutions will grow from \$1.9 trillion in 2013 to \$7.1 trillion in 2020. This is simply the largest growth phase in history.

The growth potential for the Industrial Internet should be music to European ears. It is imperative that Europe leverages its unequalled engineering heritage to spearhead the Industrial Internet. Europe must ensure that it makes an impact in this digital revolution that reflects and builds on its manufacturing economic might.

Digitization is changing everything. Europe has to be at the forefront of this change. ■



44 €bn software revenues

All **Truffle 100** have revenues

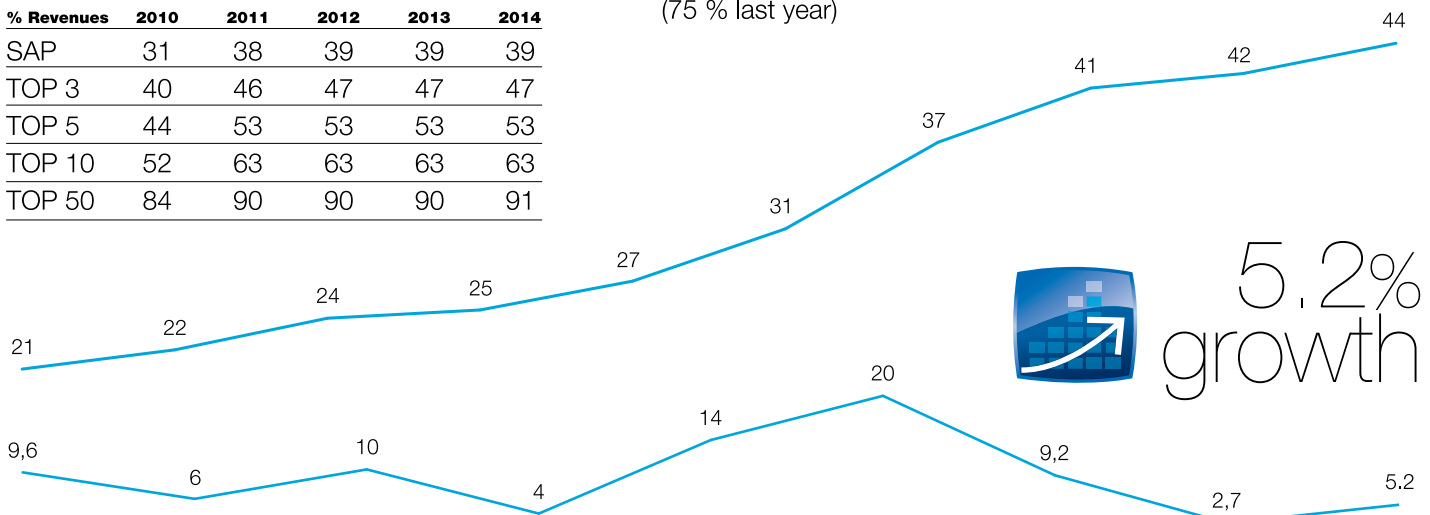
> 41,7 €m

Total revenues

(including services) for the Truffle 100
More concentration,
77% of revenues come from Top 25
(75 % last year)

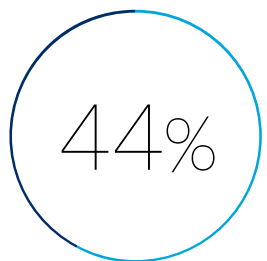
62,2 €bn

% Revenues	2010	2011	2012	2013	2014
SAP	31	38	39	39	39
TOP 3	40	46	47	47	47
TOP 5	44	53	53	53	53
TOP 10	52	63	63	63	63
TOP 50	84	90	90	90	91

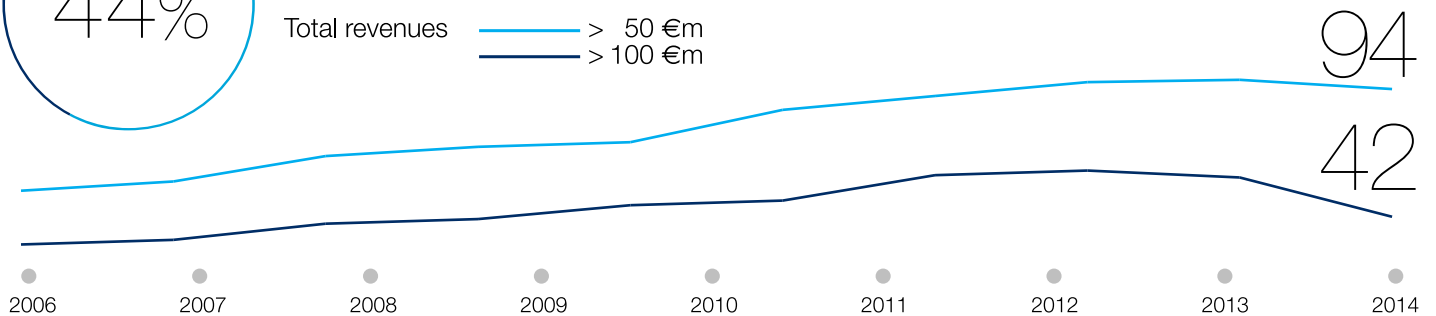


5,2%
growth

Number of vendors



Total revenues
— > 50 €m
— > 100 €m



94 vendors have revenues >50 €m
They account for 99,8 % of Truffle 100 revenues

65 vendors have revenues >100 €m
They account for 96 % of Truffle 100 revenues

42 vendors have revenues >200 €m
They account for 92 % of Truffle 100 revenues



Strong m&a activity

2014

- Advent International acquired Unit4
- Autodesk acquired Delcam
- Automic acquired Orsyp
- COR&FJA changed name to msg life AG
- Dassault Systemes acquired Accelrys
- Dassault Systemes acquired Quintiq
- Dassault Systemes acquired SimPack
- Hexagon acquired Devex
- Hexagon acquired iLab Sistemas
- Hexagon acquired Mintec
- Hexagon acquired North West Geomatics
- Hexagon acquired Vero Software
- KKR reduced ownership of Visma from 76% to 31.3%, HgCapital increased from 16% to 31.3%, and Cinven acquired 31.3%.
- Lexmark acquired ReadSoft
- Misys acquired Custom Credit Systems
- Misys acquired IND Group
- Northgate Information Solutions sold off its Public Services division to Cinven
- Opera Software acquired AdColony
- Sage acquired PayChoice
- SAP acquired Concur
- SAP acquired Fieldglass
- SAP acquired SeeWhy
- Schneider Electric acquired Invensys
- Software AG acquired JackBe
- Software AG sells off IDS Scheer Consulting to The Scheer Group
- Sopra Group acquired the COR&FJA Banking Solutions
- Sopra Group acquired Steria
- Wincor Nixdorf acquired Datec Retail Systems

2015

- Apax acquired Exact
- Asseco Group acquired Exictos SGPS
- AVG Technologies acquired Norman Safeground
- Bridgepoint acquired eFront
- Cegedim sold off CRM solutions to IMS Health
- Compugroup Medical acquired Medicitalia
- Dassault Systèmes acquired Modelon
- GAD merged with Fiducia and changed name to Fiducia & GAD
- Gemalto acquired Safenet
- Hexagon acquired Ecosys
- Hexagon acquired Q-DAS
- IFS acquired VisionWaves
- InfoVista acquired Ipanema Technologies
- Keysight Technologies acquired Anite
- Lexmark acquired Kofax
- Microfocus acquired Attachmate
- Permira acquired TeamViewer from GFI Software
- Qlik acquired Vizubi and NPrinting
- Unit4 acquired Three Rivers Systems
- Visma acquired e-conomic
- Vista Partner acquired Advanced Computer Software
- Wincor Nixdorf acquired services business from Brink
- Wolters Kluwer acquired Effects Legal Management Software
- Wolters Kluwer acquired SureTax

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

Europe is defined as: EU 28 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.

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.

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