

# BID EQUITY INVESTMENT CRITERIA: B2B SOFTWARE COMPANIES

<b>BUSINESS</b>	Only B2B software companies.
<b>GEOGRAPHY</b>	DACH region for new platforms, for add ons globally (where useful for Buy&Build).
<b>SIZE</b>	EBIT 500k-5,000k, sweet spot 1,000k 2,500k, platforms min. 1MEUR, add ons min. 500k.
<b>PRODUCT</b>	Own software IP, no pure consultancies, resellers or professional services; without hardware preferred.
<b>FOCUS</b>	Industry focus desired, “niche experts”, stable industries preferred (rather not retail, automotive suppliers, highly fluctuating industries).
<b>REVENUES</b>	Share of recurring revenues >50% (contractually regulated).
<b>PHASE</b>	Profitable, established companies, no venture, no restructuring, no growth.
<b>CUSTOMERS</b>	No cluster risks (top 3 < 50% of sales).
<b>TECHNOLOGY</b>	No absolutely modern technology necessary, we can also deal with older technology.
<b>SHARES</b>	Only majorities, preferably with management participation, but not necessary.
<b>BUY &amp; BUILD</b>	Opportunities to realize Buy&Build.