# BID EQUITY FUNDS – INVESTMENT CRITERIA: B2B SOFTWARE COMPANIES

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

BID EQUITY