

GP.Bullhound

European SaaS report 2022

In partnership with

Sage



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December 2022



The view

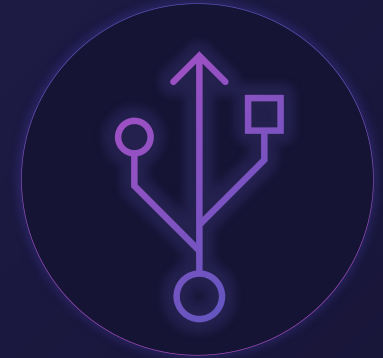
GP Bullhound's first European SaaS report offers reasons to be optimistic about the sector despite the macroeconomic uncertainty. In partnership with Sage, we surveyed over 100 SaaS company founders and CEOs from across Europe, ranging from startups to late-stage scale-ups. Our report benchmarks key metrics such as growth, revenue retention, and capital efficiency, which are critical to navigating the current environment.

Despite the challenging market conditions, 80% of the CEOs we surveyed cited revenue growth as their most important objective over the next 12 months, with over one-third planning to raise capital in the next year.

Our report also explores recent M&A and fundraising activity across the sector in Europe, including the quarterly evolution of transaction volume and value, as well as a breakdown of what's trending regionally. In addition, our analysis highlights how publicly listed SaaS valuations in Europe and the US are now converging, following a significant divergence since the start of the pandemic. Our report suggests strong levels of resilience among a significant proportion of European SaaS companies. With the sector facing continued economic uncertainty into 2023, we guide founders, CEOs, and investors on how to navigate the challenges ahead and what it takes to emerge stronger.

We want to thank Sage for partnering with us for our inaugural report.

ALEXIS SCORER, PARTNER, GP BULLHOUND





Key takeaways

GP Bullhound European SaaS survey



40% ARR growth above €50m ARR

Median ARR growth doubles from 20% to 40% as businesses scale from €25m to €50m+ ARR



€100k ARR per FTE

ARR per FTE typically reaches €100K once a business exceeds €5m ARR, growing to €140K over €50m ARR



95% Gross revenue retention

While net revenue retention for Enterprise and SME-focused SaaS is comparable, gross revenue retention for Enterprise is much higher at 95%



Sales & Marketing 40% of revenue

Sales & Marketing costs overtake R&D costs as a proportion of revenue at c.€5m ARR, peaking at 40% of revenue



33% of CEOs planning to raise

Despite macroeconomic uncertainty, over one-third of CEOs surveyed are planning to raise capital in the next 12 months

European SaaS deal activity



High deal volume

Despite the recent slowdown in European SaaS M&A activity, deal volume in 2022 remains above both 2019 and 2020 levels



Average round size up 3x

While fundraising activity declined sharply in Q3 2022, the size of the average fundraising has tripled from 2019 to 2022 YTD



Sharp increase in mega deals

In 2022 YTD, European SaaS M&A deals over €1bn have accounted for 73% of deal value, up from 30% in 2019



US and European valuations converging

Publicly listed SaaS valuations in Europe and the US have recently converged following a significant divergence since the start of the pandemic



GP Bullhound European SaaS survey



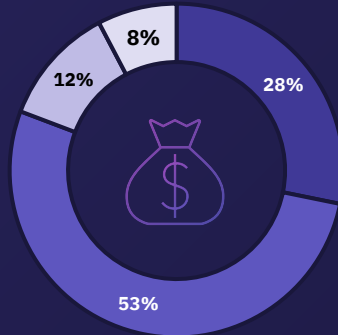
Dataset overview

Our dataset at a glance

Who?

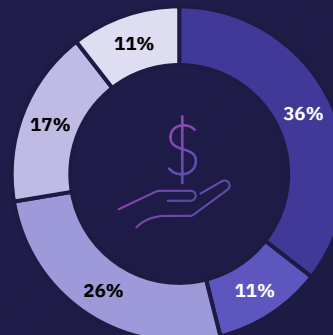
Our dataset includes responses from over 100 SaaS businesses serving Enterprise, SME, and Public Sector customers. SaaS companies predominately serving Enterprise (63%) and SME (30%) customers accounts for the majority of our data.

Total ARR (€m)



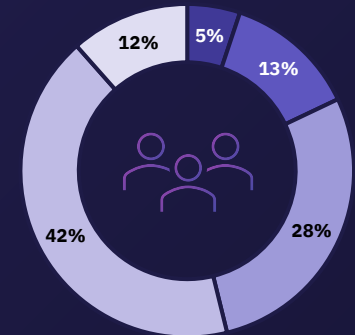
- < €5m
- €5 - <€25m
- €25 - <€50m
- €50m+

Total amount raised (€m)



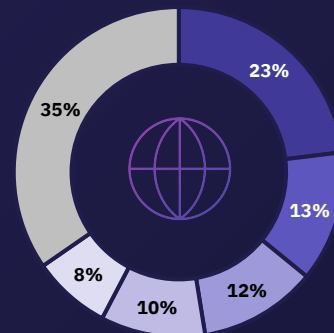
- <€5m
- €5 - <€10m
- €10 - <€25m
- €25 - <€100m
- €100m+

Number of FTEs



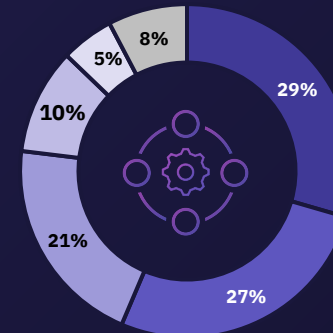
- <20 FTE
- 20 - <50 FTE
- 50 - <100 FTE
- 100 - <500 FTE
- 500 FTE+

Respondents by HQ geography



- UK
- France
- Sweden
- Spain
- Germany
- Others

Respondents by product offering category



- Sales & Marketing
- Data & Analytics
- Vertical SaaS
- Collaboration & Workflow
- Infrastructure & Security
- Other

What?

We compare European SaaS companies of all sizes, as measured by ARR, FTEs, and level of funding. We capture data on key metrics such as CAC, payback period, overhead as % of revenue, and retention to test a range of hypotheses.



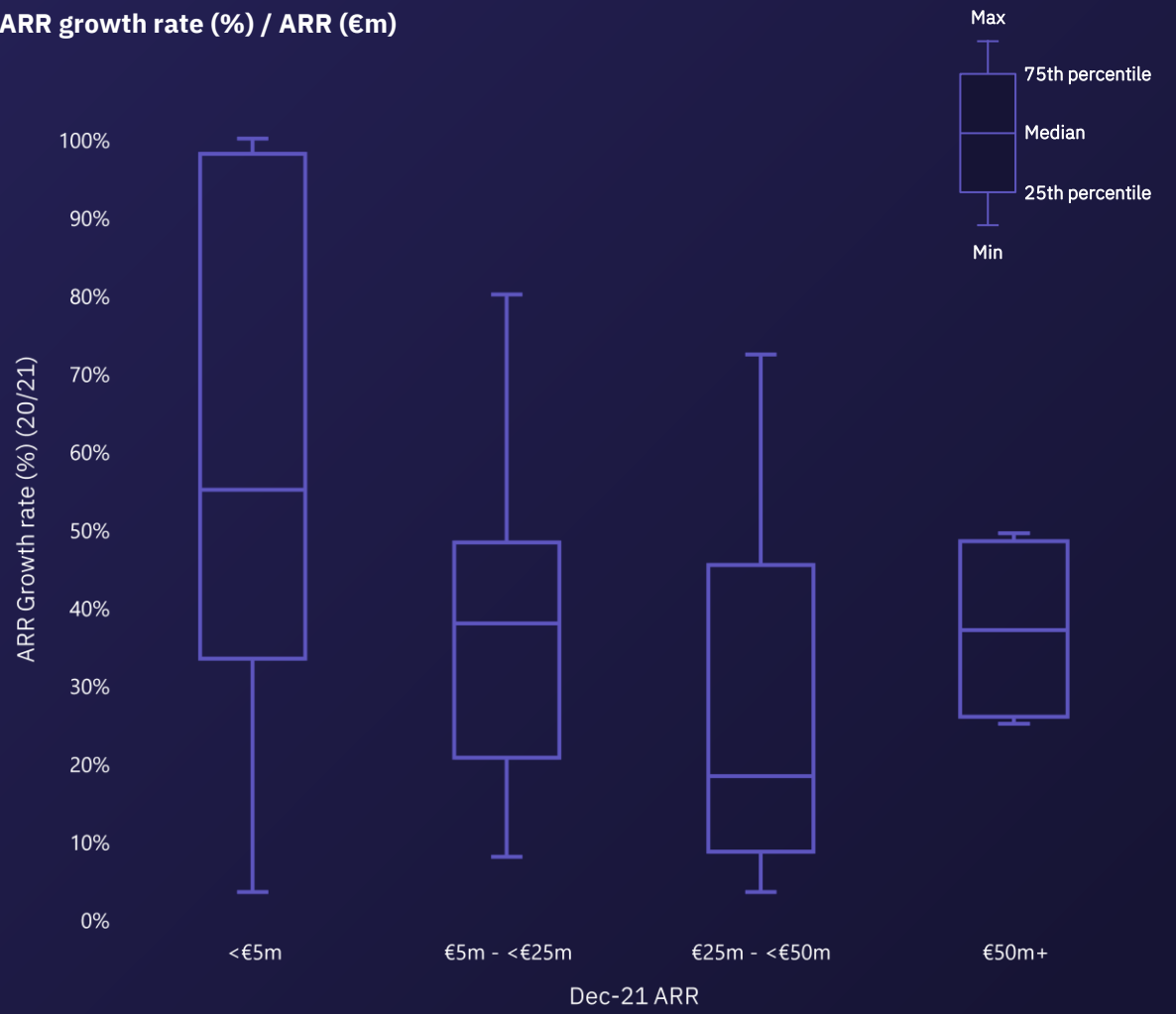
Revenue analysis

Median ARR growth doubles from 20% to 40% as businesses scale from €25m to €50m+ ARR

As European SaaS businesses scale >€5m ARR, maintaining >50% ARR growth is only achieved by the top quartile of respondents. Early-stage European companies (<€5m ARR) grow at a median rate of >50%, as one might expect given growth is off a lower base.

The median ARR growth rate drops from c.40% to c.20% as businesses scale to >€25m ARR. Median ARR growth rebounds to 40% for European SaaS business with >€50m ARR. This acceleration in growth is likely driven by accessibility of fundraising which >€50m ARR European SaaS businesses increasingly benefit from.

ARR growth rate (%) / ARR (€m)

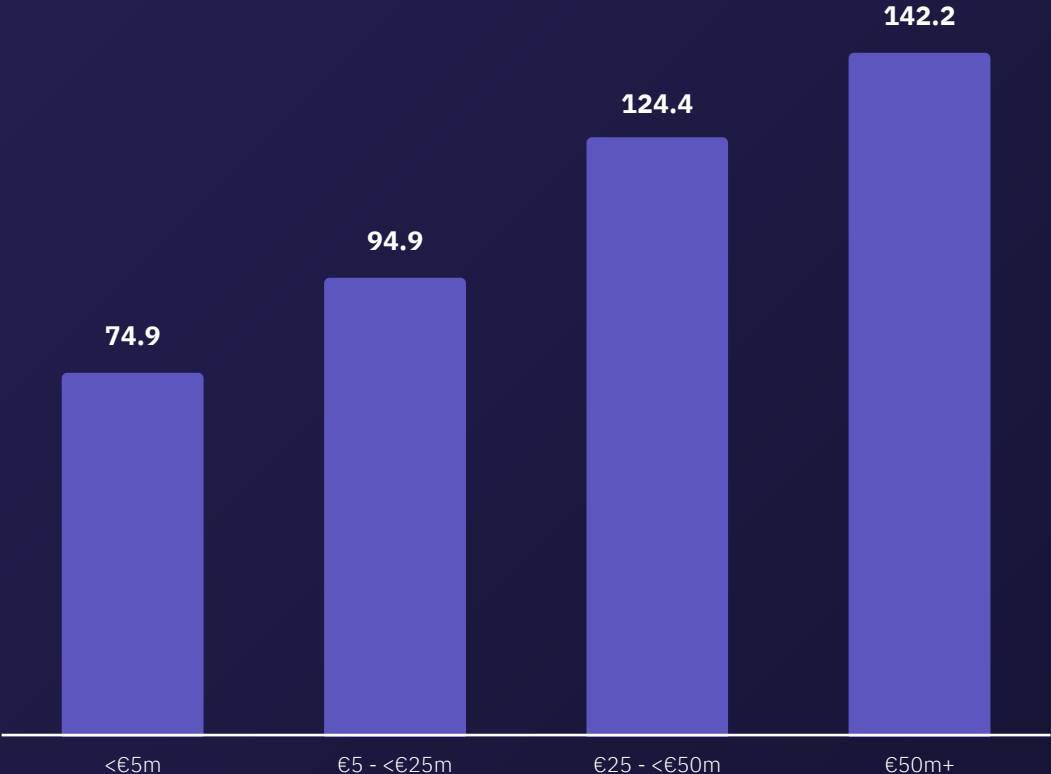


ARR per FTE typically reaches €100K once a business exceeds €5m ARR, growing to c.€140K over €50m ARR

Earlier-stage businesses have a higher proportion of FTEs focused on roles such as development staff and R&D. As European SaaS businesses scale, hiring becomes more focused on areas such as Sales & Marketing, which is more directly linked to ARR generation.

€100K per FTE is typically reached at over €5m ARR, while the ratio continues to rise another 40% once companies reach over €50m ARR.

Average ARR per FTE (€'000)
Data covers company fiscal year 2021



Dec-21 ARR

Enterprise and Public Sector-focused SaaS companies typically have >3x larger ACV than SME-focused SaaS

The average ACV for Enterprise-focused SaaS companies in Europe is €60K+, which is over three times higher than SME at €18K.

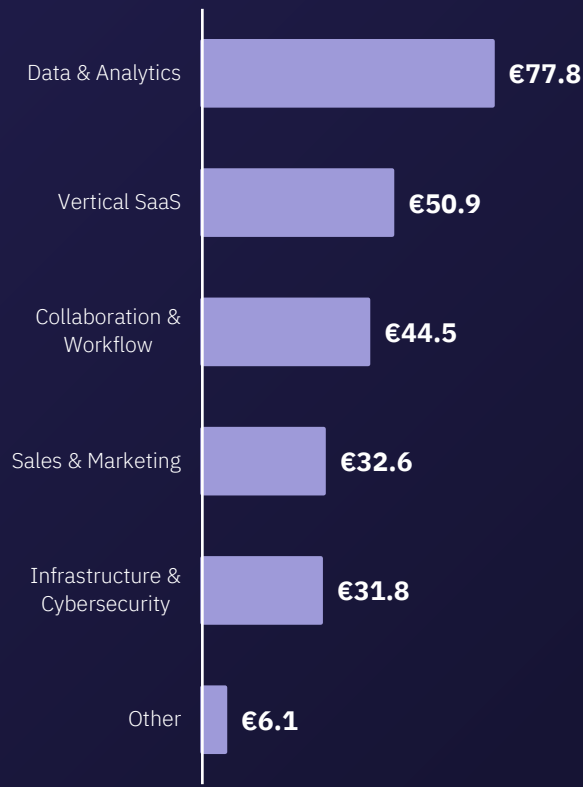
Our data confirms SaaS businesses offering more complex solutions typically enjoy higher ACV. Notably, Data & Analytics software tools come at a premium ACV to other sub-segments.

We note that there is an element of causality in this data. For example, Data & Analytics SaaS will typically be more focused on Enterprise & Public Sector, as opposed to SME.

ACV by target customer group (€'000)
Data covers company fiscal year 2021



ACV by product offering category (€'000)
Data covers company fiscal year 2021





Customer acquisition and retention analyses

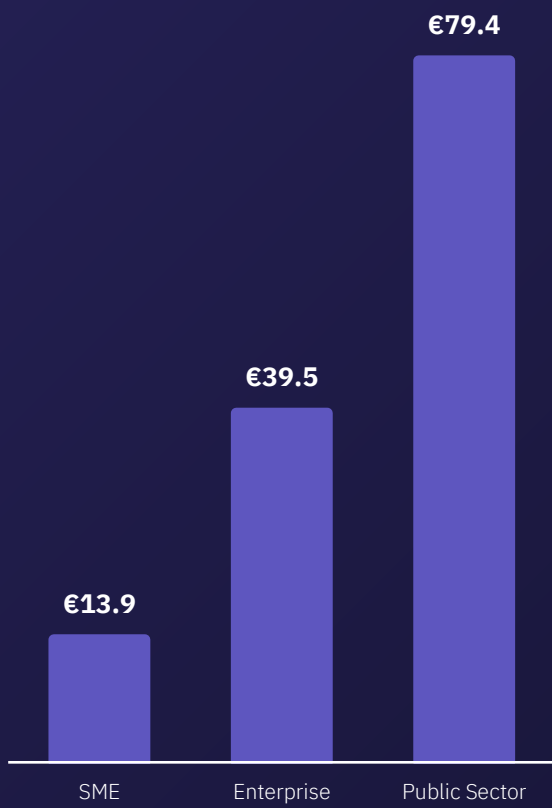
Enterprise & Public Sector typically exhibit >2.5x larger CAC than SME SaaS

Longer-term contracts are typically more costly to acquire. Infrastructure & Cybersecurity contracts are among the costliest to acquire, which is likely a result of higher switching costs for customers versus a more “plug and play” Sales & Marketing solution.

SME-focused contacts are 65% less costly to acquire than Enterprise contracts. SaaS focused on SME typically exhibits a “land and expand” model, underpinned by a more streamlined sale process with increased potential of upsell once customers are onboard.

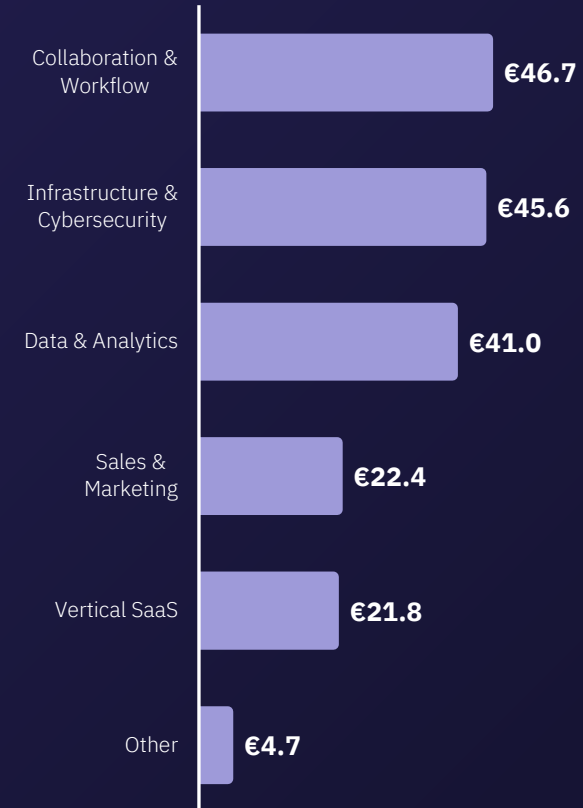
Average CAC by target customer group (€'000)

Data covers company fiscal year 2021



Average CAC by product offering category (€'000)

Data covers company fiscal year 2021



CAC for European SaaS companies typically <€40K; these costs are doubled for >3-year contracts

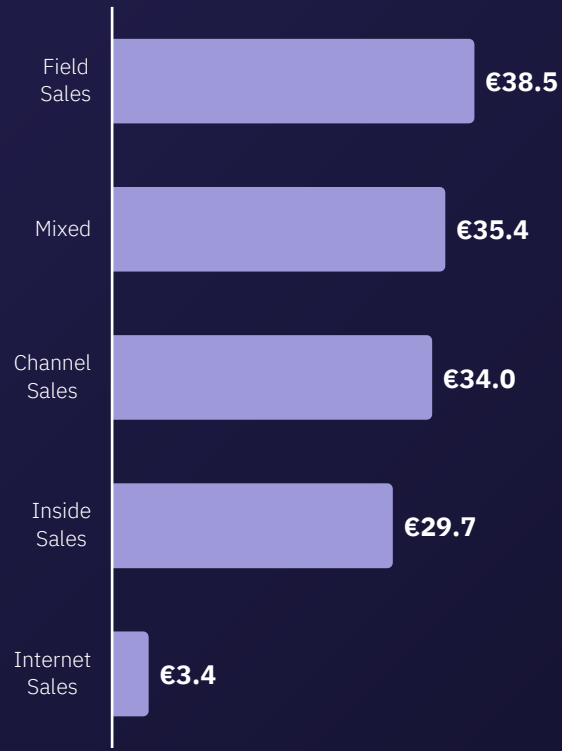
CAC correlates positively with contract duration. Longer-term contracts provide greater certainty over revenues. >3-year contracts tend to have more competitive tender processes than 1-year contracts.

Looking at CAC by sales channels, for European SaaS businesses that use field sales as their main sales channel, the cost of acquisition is the highest. Internet sales-focused SaaS businesses exhibit the lowest CAC. CAC for contracts won via internet sales is 9% of CAC for contracts won through field sales.

Average CAC by contract duration (€'000)
Data covers company fiscal year 2021



Average CAC by sales channel (€'000)
Data covers company fiscal year 2021



Most European SaaS companies have a payback period of circa 12-months

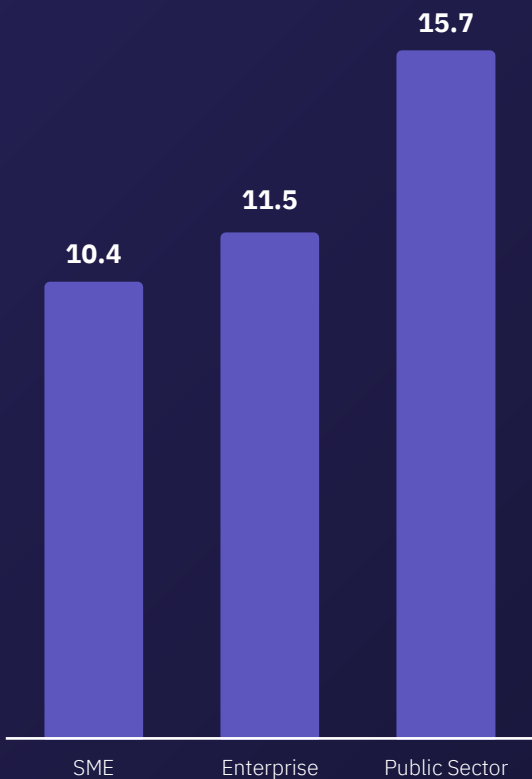
Products that are more complex and time consuming to implement, but with lower churn rates, have longer payback periods. Infrastructure & Cybersecurity contracts are among the costliest to acquire, prolonging the payback period.

Public Sector contracts exhibit the longest payback periods, while contracts for SME-focused solutions have the shortest payback periods.

The payback period ranges widely, from c.7 months for Vertical SaaS to c.15 months for Infrastructure & Cybersecurity, albeit four product offering categories are bunched at the 11-to-12-month mark.

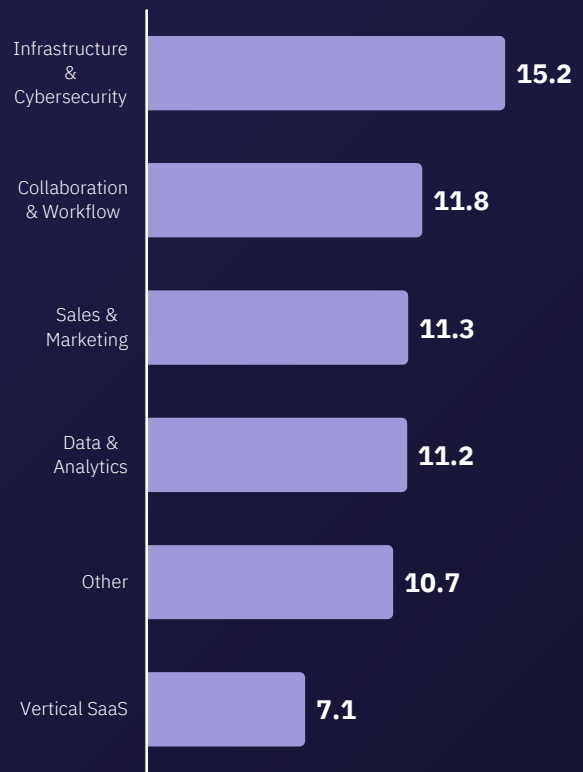
Average payback period by target customer (months)

Data covers company fiscal year 2021



Average payback period by product offering category (months)

Data covers company fiscal year 2021



Despite comparable net revenue retention, churn for SME-focused SaaS is significantly higher than for Enterprise

Retention metrics are critical drivers of growth for SaaS companies. Net revenue retention (NRR) is considered by many to be the strongest indicator of long-term success. Different target customers behave differently, so it's important to benchmark companies appropriately. SME SaaS tends to have lower gross revenue retention (GRR) and logo retention than Enterprise SaaS-focused businesses. This is likely driven by naturally smaller SME budgets and lower switching costs. However, SME SaaS demonstrates higher net expansion, which reduces the gap between SME and Enterprise-focused SaaS for NRR.

Gross revenue retention (%)

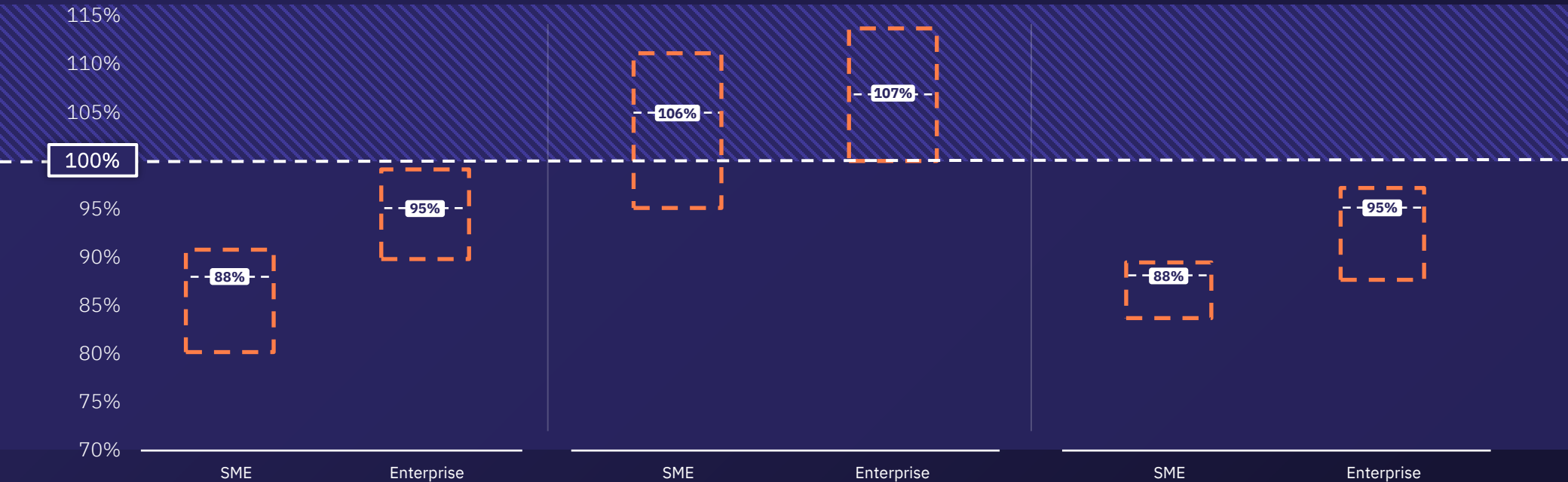
Data covers company fiscal year 2021



Net revenue retention (%)

Data covers company fiscal year 2021

Logo retention (%)

Data covers company fiscal year 2021

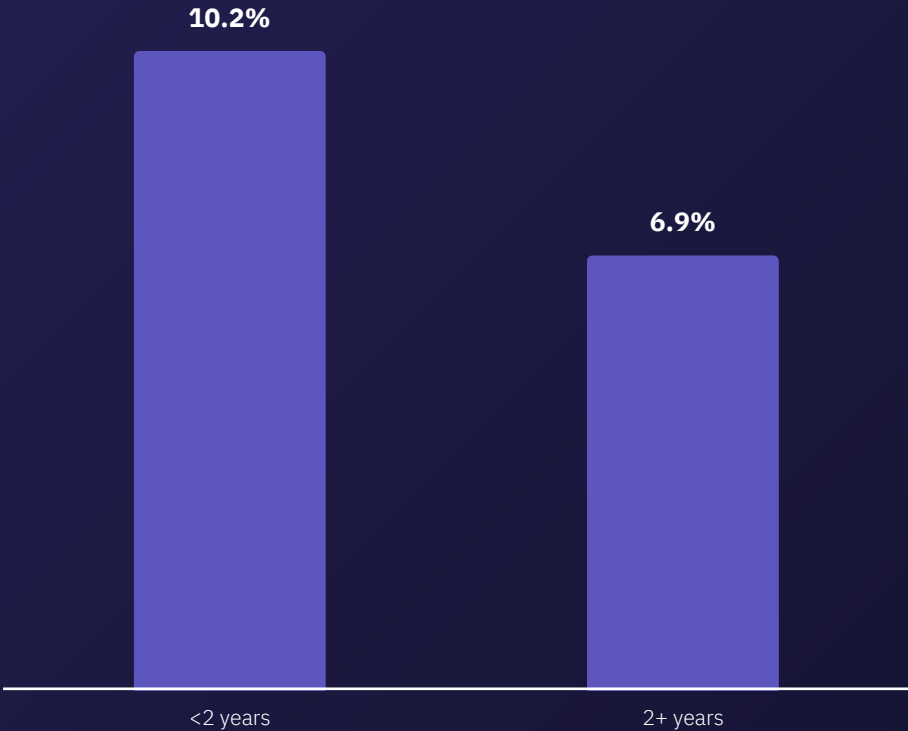


 Represents 75th and 25th percentile of respondent distribution  Median

Gross revenue churn one-third less for European SaaS businesses with typical contract terms in excess of 2 years

Average gross revenue churn (%) by typical contract duration

Data covers company fiscal year 2021



Companies that predominately have contracts >2 years in duration exhibit c.33% less gross revenue churn than SaaS companies with <2-year contracts.

While there is an obvious link between churn and contract length, the impact on retention is significant.



Operational efficiency analysis

Gross margin typically stabilises at c.80% above €5m ARR

For SaaS companies, direct costs include but are not limited to:

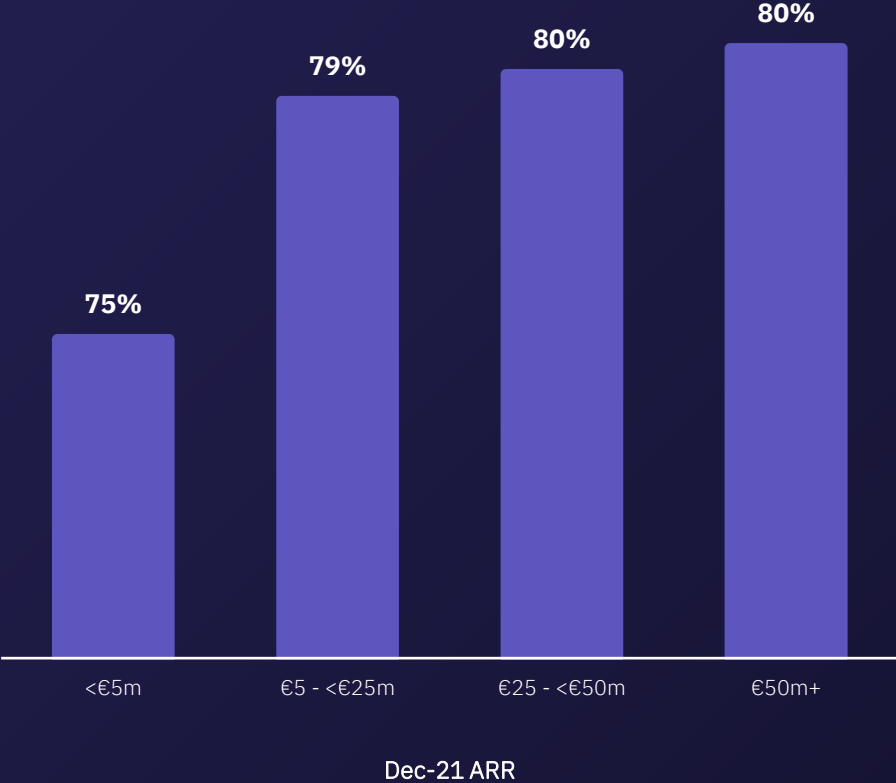
- Hosting costs
- Customer support/customer success costs
- Third-party licenses utilised in the software’s application

The range of margins across our dataset is relatively tight, with 72% and 86% representing the lower and upper quartiles, respectively. There are efficiency gains made as companies scale to >€5m ARR, with gross margin improving on average from c.75% to c.80%.

When the €5m ARR threshold is reached, efficiency gains at the gross margin level from additional scale are marginal. However, as businesses scale towards €25m and beyond, there are obviously significant gains to be made below gross margin by leveraging a largely fixed cost base.

Gross margin (%) by annual recurring revenue band (€m)

Data covers company fiscal year 2021



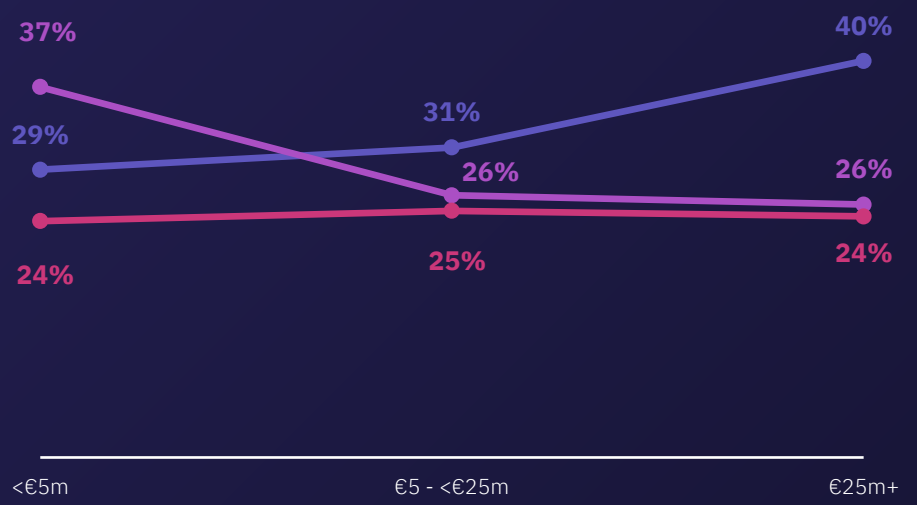
Sales & Marketing costs typically overtake R&D as a proportion of revenue at over €5m ARR peaking at 40% of revenue

The results of our survey suggest that total overheads as a proportion of revenue are typically 80-90% for European SaaS companies of all sizes. This is highest for companies that are below €5m ARR (typically before a scaled sales & marketing function) and above €25m ARR (where access to capital increases).

Our data shows that R&D costs typically decrease as a proportion of revenue by 11% as European SaaS businesses scale from <€5m ARR to >€25m ARR. By contrast, Sales & Marketing increases 11% as a proportion of revenue at >€25m ARR versus <€5m. This illustrates that once a SaaS business has reached maturity, resources are increasingly focused on go-to-market strategies while generating increased operating leverage from prior investments in R&D.

Cost build up (%) as a function of revenue (€m)

Data covers company fiscal year 2021



Dec-21 ARR

—●— Sales & Marketing —●— Research & Development —●— General & Administrative

One-third of SaaS companies surveyed plan to raise capital in the next year

Despite macroeconomic uncertainty, one-third of CEOs surveyed are planning to raise capital in the next 12 months.

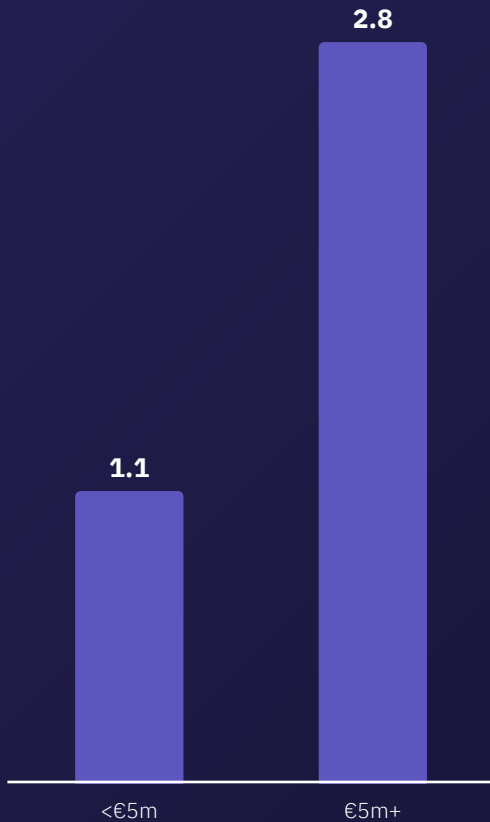
While European SaaS fundraising activity has reduced in Q2 and Q3 2022, total funds raised in 2022 YTD is still higher than 2021 YTD. This suggests that there is a flight to quality and scale.

Underpinning this is improved capital efficiency ratios as European SaaS businesses scale. Smaller (<€5m ARR) European SaaS businesses have a c.1:1 ratio as most of their capital raised is spent on R&D. Businesses generating more than €5m ARR reap the rewards of investment in Sales & Marketing and on average have c.3:1 capital efficiency ratios.

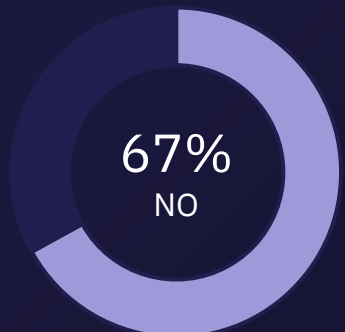
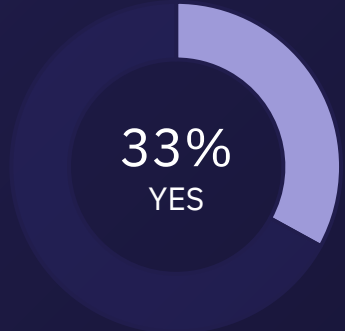
The following pages of this report explore the environment for European SaaS M&A and fundraising in further detail.

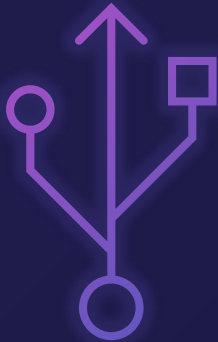
Capital efficiency ratio: ARR (€m) / total funds raised (€m)

Data covers company fiscal year 2021

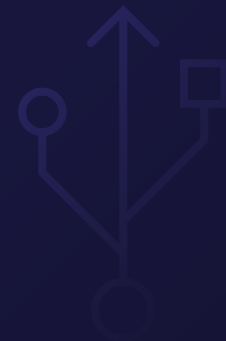


Do you plan to raise capital in the next 12 months?





European SaaS deal activity





Record M&A by value in the first three quarters of 2022, eclipsing total M&A value transacted in 2019 and 2020 combined

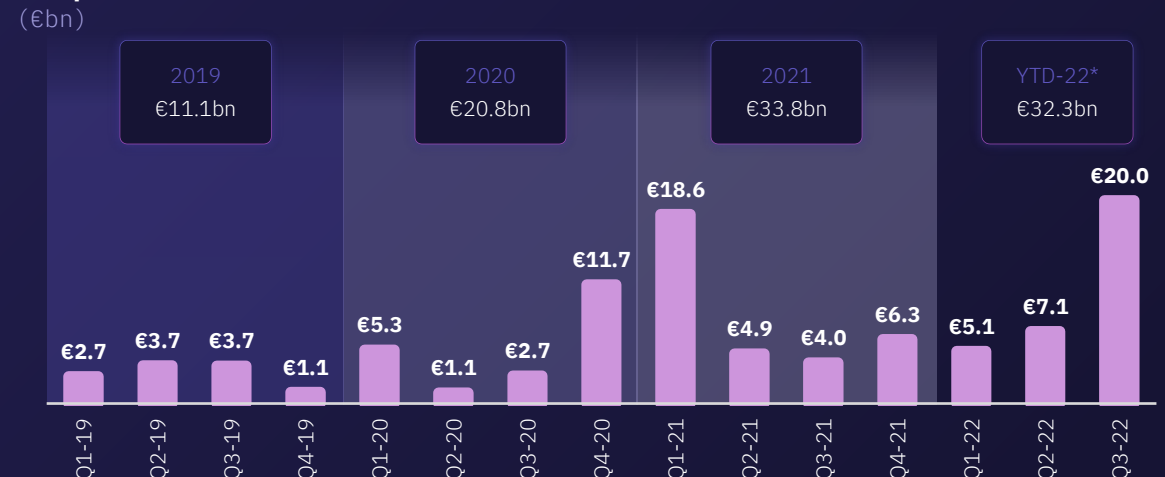
Following the end of the first wave of the pandemic (Q2 2020), European SaaS deal volume increased consecutively in all but one quarter to Q3 2021. Since then, several factors including economic uncertainty have led to a decrease in dealmaking quarter on quarter. There were 26% fewer deals in Q3 2022 versus Q3 2021, indicating that deal activity may revert to pre-pandemic levels.

Despite the reduction in volume, disclosed transaction value has continued to rise, driven in part by mega-deals⁽¹⁾. €32.3bn worth of M&A has transacted in 2022 YTD, driven by a c.90% increase in average deal size in 2022 YTD versus 2021.

European SaaS M&A deal volume



European SaaS M&A disclosed deal value





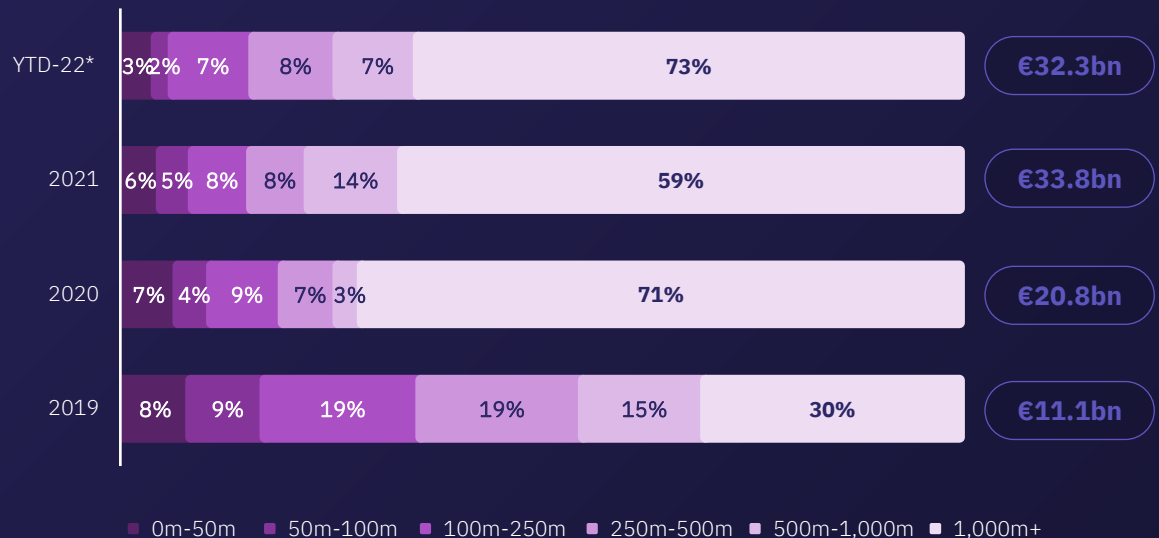
Mega-deals (>€1bn) make up 67% of total disclosed deal value in European SaaS ecosystem since 2020

Pre-2022, record levels of capital and historically cheap debt cultivated a near-optimal environment for private equity to engage in mega-deals, with TA Associates & Partners Group's 2021 acquisition of Unit4 a prominent example. Cash-generative trade consolidators also benefitted from this environment, as evidenced by E2open's 2021 acquisition of BluJay.

More recently, lower public market valuations for European SaaS businesses have made take-private transactions attractive for investors. Permira's 2022 take-private of Mimecast and SS&C's acquisition of Blue Prism are recent examples.

Since 2019, there is a clear shift towards larger deals and 2022 has seen the highest proportion of deals above €1bn (73%).

European SaaS deal value 2019-2022 YTD*
(% of total)



2022 select transactions



Deal size: €9.3bn



Deal size: €7.4bn



Deal size: €5.1bn



Deal size: €1.5bn



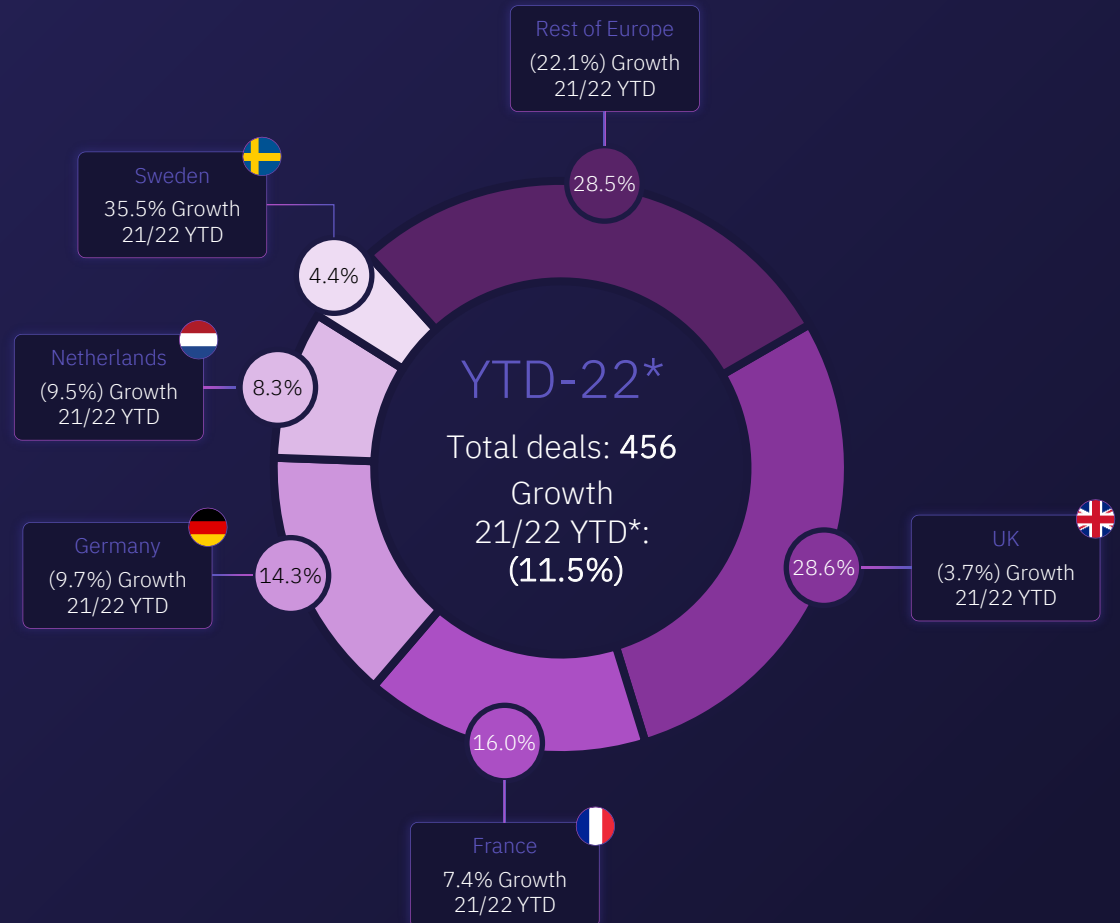
UK, France, Germany and Netherlands account for 65% of European deal volume

The UK has been the most active market for SaaS M&A transactions in 2022 YTD. Deal volume declined by just 4% versus 2021 YTD despite a 12% decline in deal volume across the broader European SaaS ecosystem.

The top three European markets by deal volume, the UK, France and Germany, accounted for c.60% of SaaS deal-making across Europe.

France and Sweden were the only countries with a >5% share of dealmaking where activity has been up in 2022 YTD versus 2021 YTD.

European SaaS M&A transactions, 2022 YTD*
(% of deal volume)





Size of average fundraise has tripled from 2019 to 2022 YTD

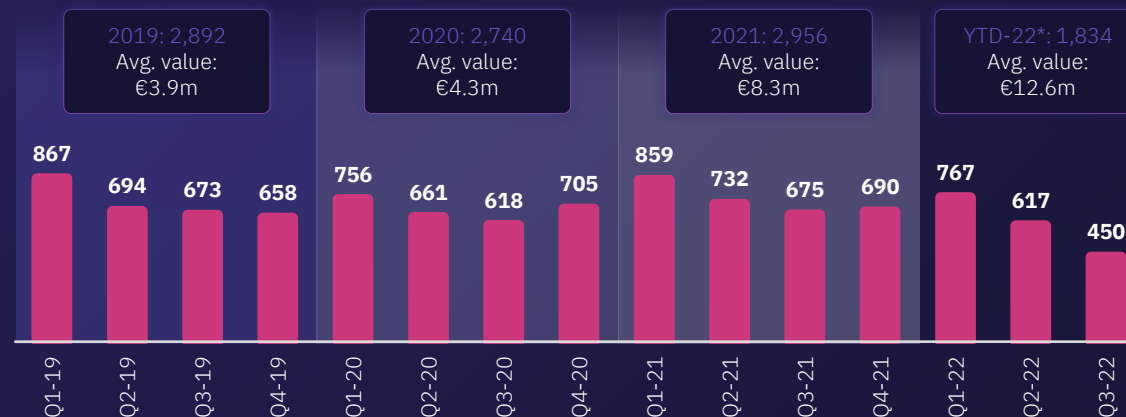
Funding levels for European SaaS have increased dramatically since 2019, with total investment for 2022 YTD >2x 2019's total.

Despite a reduction in fundraising volume in 2022 YTD, value has continued to rise. The average fundraising size has increased by >3x from 2019 to 2022 YTD.

Mega-rounds were commonplace in 2021 with MessageBird and Hopin closing >€300m rounds. This trend has so far shown no sign of relenting in 2022, with numerous €400m+ rounds including Celonis, Contentsquare, and RELEX.

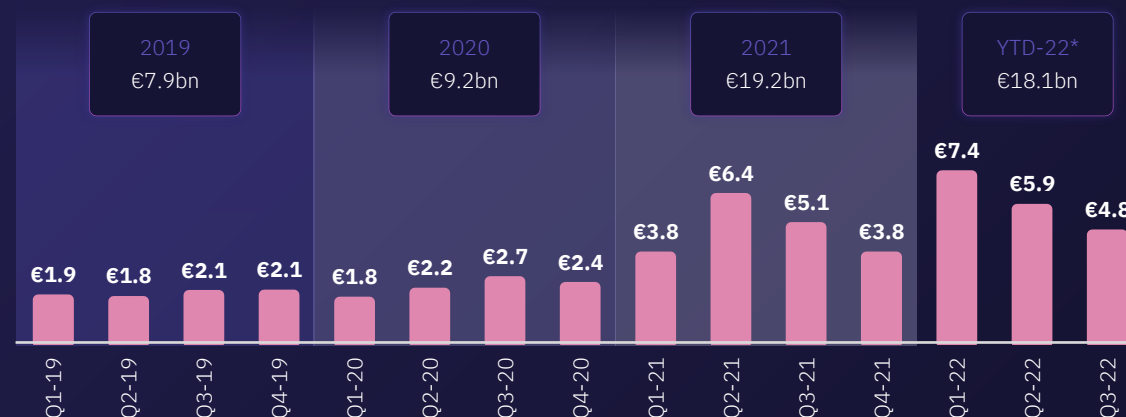
European SaaS private placement deal volume

(#)



European SaaS private placement deal value

(€bn)





← EUROPEAN SAAS PRIVATE PLACEMENT DEAL ACTIVITY BY SIZE

Mega-rounds (€100m+) account for half of total funds raised in 2022 YTD

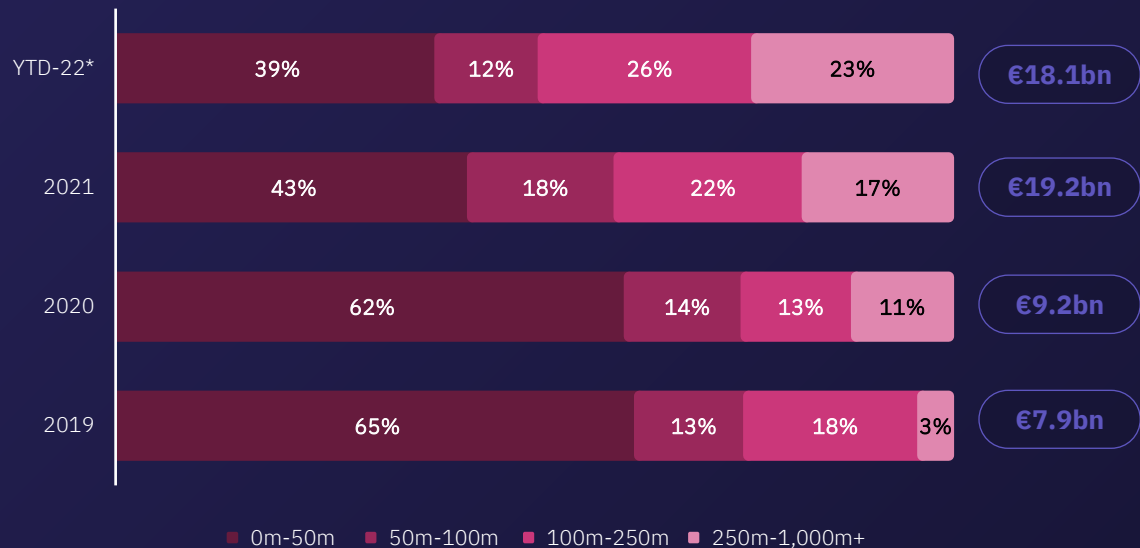
Mega-rounds have driven record levels of fundraising in the European SaaS ecosystem in 2021 and 2022 YTD. Large fundraises of >€500m made up 12% of total private placement value in 2022 YTD. Notable raises of >€500m include Ecovadis' series C led by Astorg and BeyondNetZero (General Atlantic).

In 2021, MessageBird raised a substantial >€600m Series C, valuing it at more than €3bn, having already achieved Unicorn status in 2020.

Celonis, which reached Decacorn status in June 2021 after announcing its >€800m Series D round at a valuation of >€10bn, raised another >€400m Series D extension in August 2022 alongside a new credit facility worth up to €600m.

These mega-rounds are coming at a time when the broader VC market is experiencing a slowdown in volumes, supporting the widely held view that we are experiencing a flight to quality and scale.

European SaaS private placement by deal value



2022 select transactions

celonis

QIA
QATAR INVESTMENT AUTHORITY

Deal size: €1.2bn

Contentsquare

SIXTH STREET

Deal size: €582m

RELEX

Blackstone

Deal size: €500m

ecovadis

astorg
GENERAL ATLANTIC

Deal size: €500m



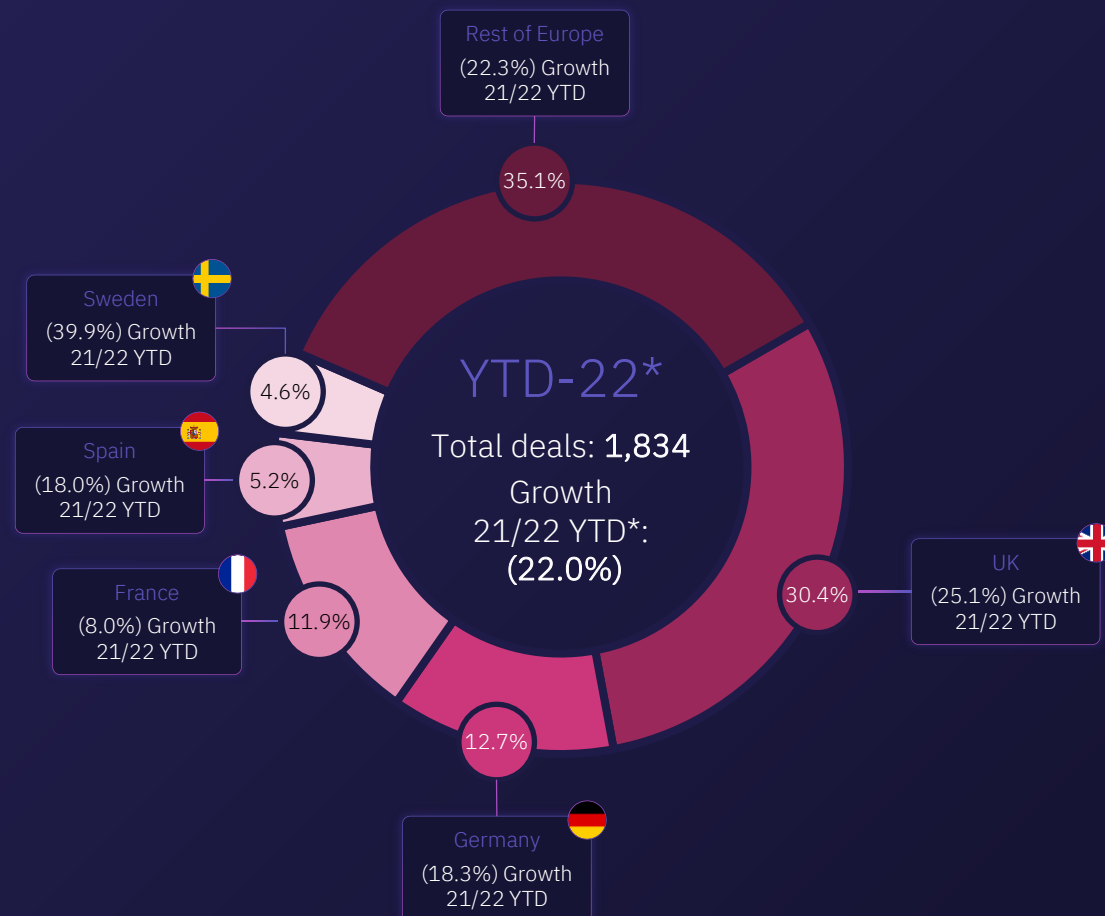
Placement volumes down 22% in Europe in 2022 YTD, with French dealmaking the most resilient

The UK, Germany and France account for >50% of 2022 YTD deal volume. Spain and Sweden are the next largest.

Despite a 25% YOY decline in fundraising activity, the UK continues to see more fundraising than Germany and France combined.

The decrease in volume is perhaps an early indication that early-stage funding is becoming more challenging for European SaaS businesses.

European SaaS private placement, 2022 YTD*
(% of deal volume)



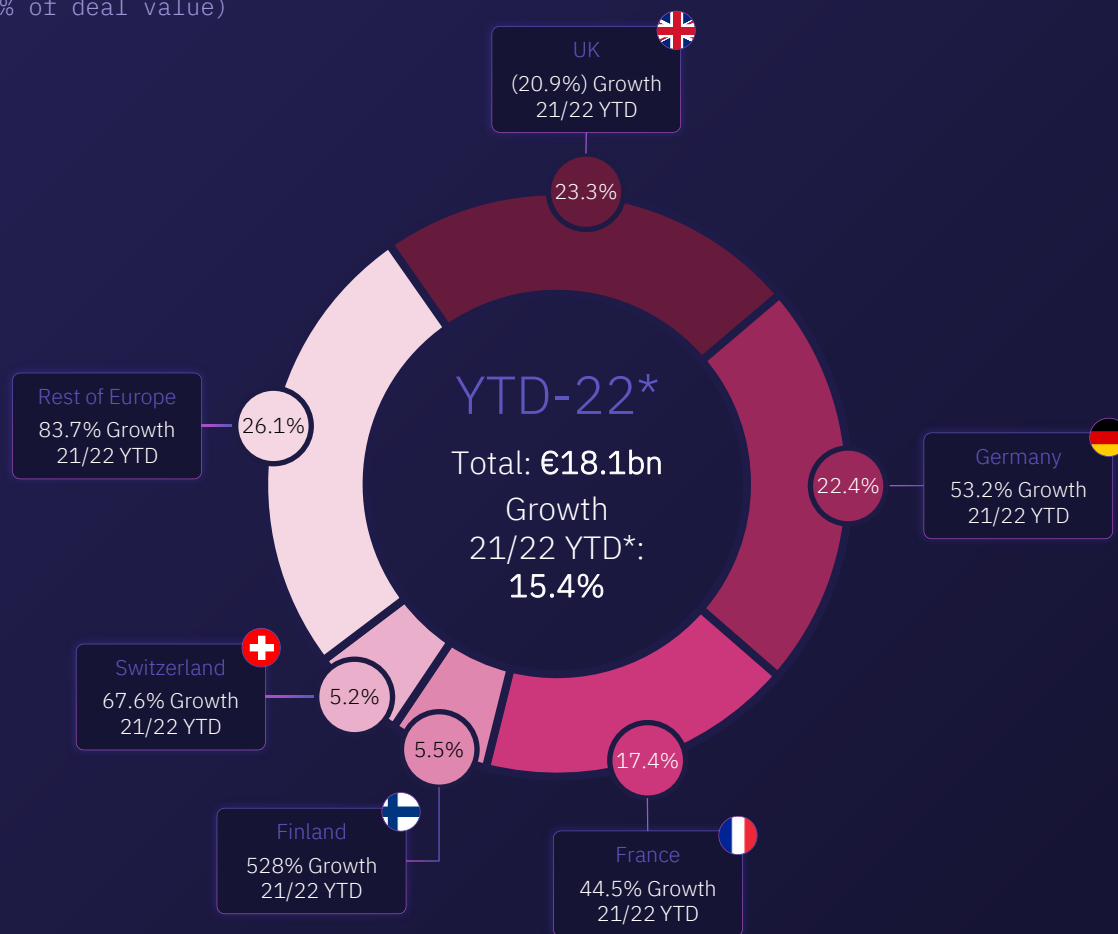


UK, France and Germany account for over 60% of fundraising by value

Reflective of volume, the majority of deal value in 2022 YTD has been driven by the UK, France and Germany. Relex's €500m raise has propelled Finland into the top four countries by funds raised in 2022 YTD. The UK has been the only country with >5% share in fundraising value to see a reduction in funds raised.

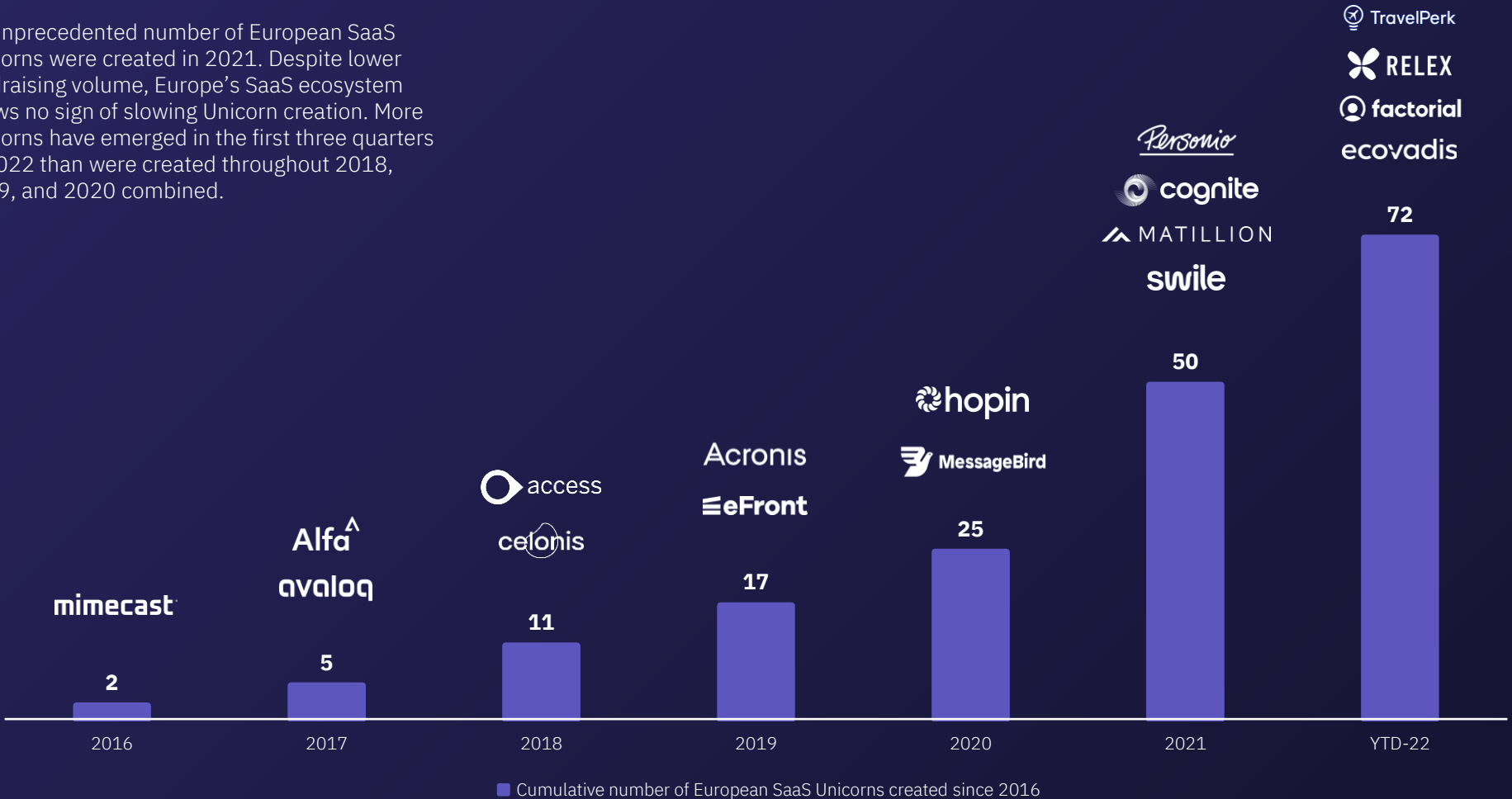
Across the Rest of Europe, fundraising value has increased by >80% YTD. Examples of large deals driving this growth into 2022 include Typeform's €120m raise (Spain), Pyramid Analytics' €112m raise (Netherlands), and Ardoq's €110m raise.

European SaaS private placement, 2022 YTD*
(% of deal value)



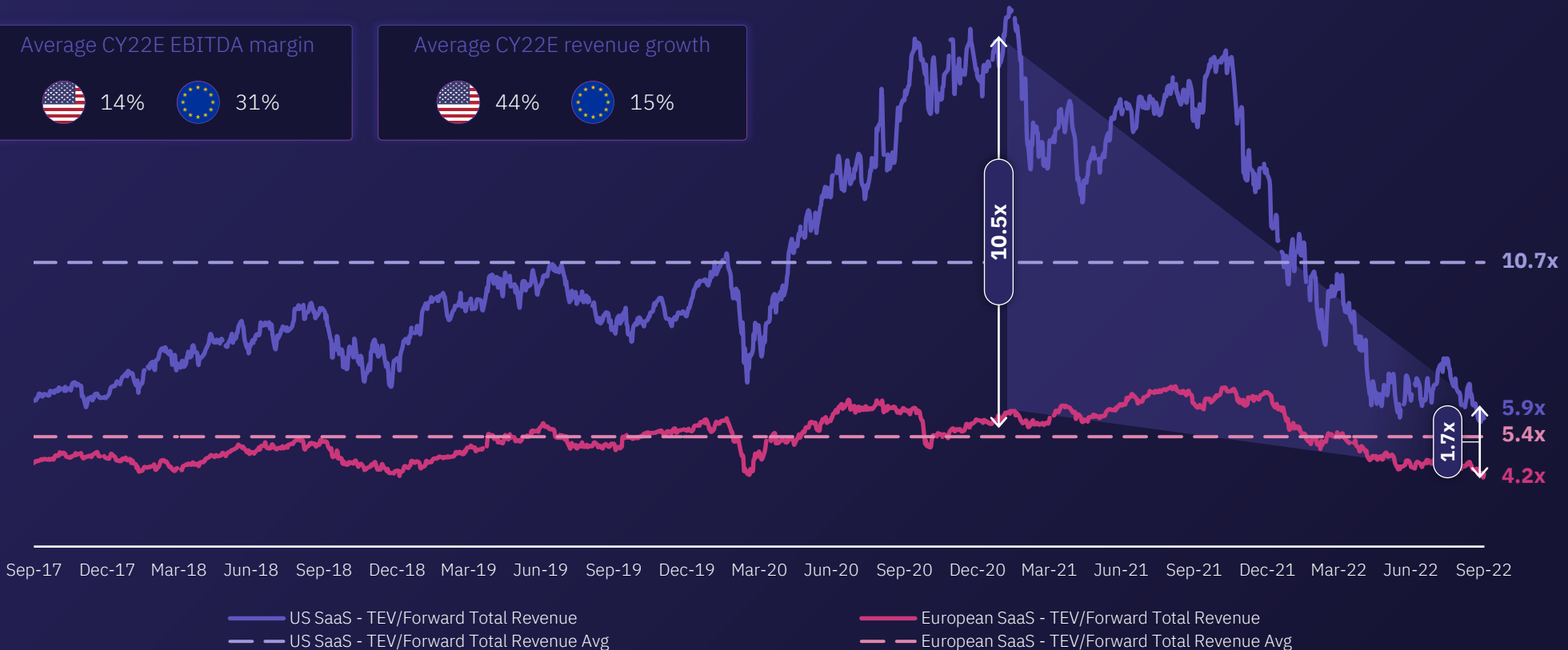
Continued momentum for new European SaaS Unicorns in 2022, following doubling in volume in 2021

An unprecedented number of European SaaS Unicorns were created in 2021. Despite lower fundraising volume, Europe's SaaS ecosystem shows no sign of slowing Unicorn creation. More Unicorns have emerged in the first three quarters of 2022 than were created throughout 2018, 2019, and 2020 combined.



Public US and European SaaS valuations are converging as investors focus on profitable growth

SaaS stocks globally have seen significant declines since the 2021 highs. Given interest rate rises and economic uncertainty, investors have been re-focusing on profitable growth. This has led to US SaaS valuations converging with European peers, which tend to be lower growth but more profitable. Our European SaaS index has an average EBITDA margin for CY22E of 31% versus 14% for our US index, whereas the US index has an average revenue growth rate of 44% for CY22E versus 15% for our European index. These metrics have contributed to the valuation gap contracting from 10.5x on 31 December 2021 to 1.7x on 30 September 2022.



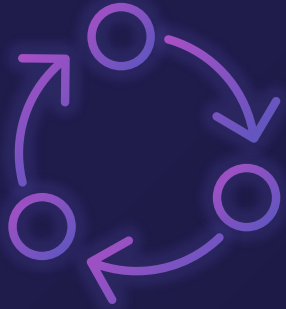


“Sage Intacct is proud to partner with GP Bullhound on the European SaaS Survey 2022”

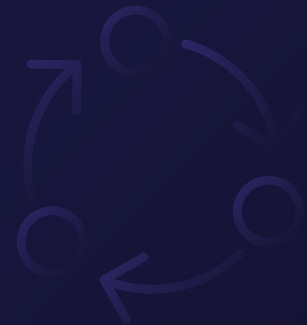


Sage Intacct is a sophisticated and powerful cloud-based financial management system that delivers automation and controls around billing, accounting, and reporting that finance need to reduce errors, stay audit-ready, and scale their business.

Sage Intacct helps forward-looking finance leaders access integrated management and financial reports across multiple business entities, in minutes, not days, to grow and drive their businesses.



Terminology





Terminology

Key SaaS metrics

Annual contract value (ACV)

ACV is a measure indicating the average annual value of a given contract type across all customers of the period

Annual Recurring revenue (ARR)

ARR measures the amount of annually recurring revenue or the sum of all revenue derived from customer contracts over the course of the next 12 months; can serve as an estimate for the size of a business

Customer acquisition cost (CAC)

Consists of all the sales & marketing expenses (staff and non staff costs) spent to acquire one new customer

$$CAC = \frac{S\&M \text{ Expenditure}}{\# \text{ of new paying customers}}$$

Payback period

Payback period represents the time (months) taken to fully pay back sales and marketing investments involved in the acquisition of a new customer

Gross revenue retention (GRR) (%)

Number of customers retained in a given period or cohort regardless of account expansion or growth

$$1 - \left(\frac{\text{Opening ARR} - \text{downsell} - \text{churn}}{\text{Opening ARR}} \right)$$

Net revenue retention (NRR) (%)

Number of customers gained or lost in a given period or cohort after taking into consideration new, reactivated, or expanded accounts

$$1 - \left(\frac{(\text{ARR beginning of period} + \text{upsell} - \text{churn} - \text{downsell})}{\text{ARR beginning of period}} \right)$$

Logo retention (%)

The percentage of customers a business retains over a period of time

$$1 - \left(\frac{(\text{Total number of customers beginning of period} - \text{Total number of lost customers during the period})}{\text{Total number of customers beginning of period}} \right)$$

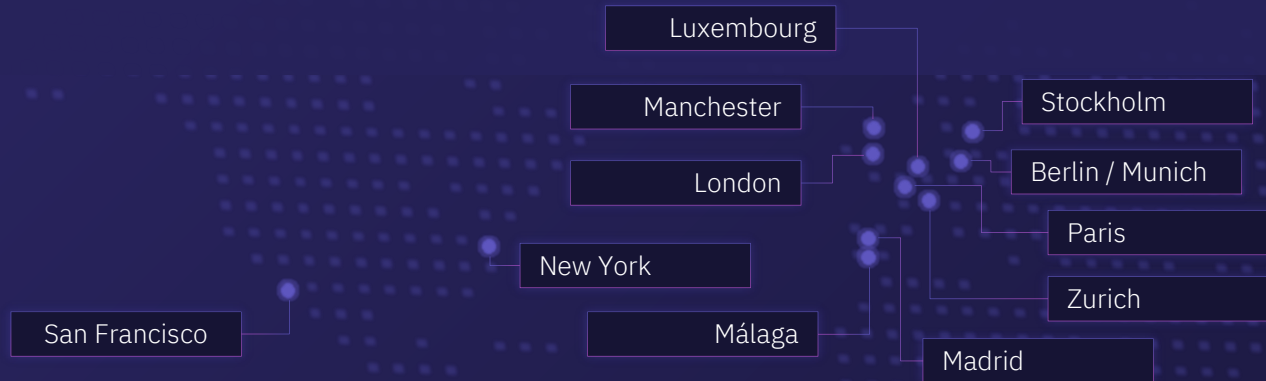
Typically calculated on a cohort basis, excluding customers in trial periods



About GP Bullhound



Global presence and local expertise for seamless service



YEAR FOUNDED

1999

PROFESSIONALS

180+

OFFICE LOCATIONS

12

SUCCESSFUL TRANSACTIONS

640+

TRANSACTION VALUE ADVISED ON

\$39bn+

AUM ACROSS
GP BULLHOUND MANAGED FUNDS*

\$1bn+



Strong global software track record

Extensive experience in software with strategics and financial sponsors

| | | | | | |
|---------------------|---------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| ACQUIRED BY | ACQUIRED BY | ACQUIRED BY ASCENTIAL | INVESTMENT BY | INVESTMENT BY | ACQUIRED BY |
| ACQUIRED BY | ACQUIRED BY | ACQUIRED BY | INVESTMENT BY | ACQUIRED BY | INVESTMENT BY |
| MERGER WITH | ACQUIRED BY | ACQUIRED BY | ACQUIRED BY | ACQUIRED BY | INVESTMENT BY |
| ACQUIRED BY | ACQUIRED BY | ACQUIRED BY | INVESTMENT BY | ACQUIRED BY | INVESTMENT BY |



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