

strategy&

Part of the PwC network

B2B Vertical Software

- Untapped buy-and-build opportunities in emerging vertical SaaS suites across the Nordics

Point of view

Strategy&
April 2025

10ⁿ
years

10 years of Strategy&
100+ years of heritage



Untapped buy-and-build opportunities in Nordic vertical SaaS suites are attracting private equity interest, driven by AI-enabled TAM expansion

Executive summary (1/2)

Between 2018 and 2021, venture capital (VC) activity in the vertical SaaS sector was robust, driven by the demand for industry-specific solutions. Despite recent slight decrease in VC activity due to macroeconomic uncertainties, numerous companies remain well-positioned for private equity (PE) investment to further support their growth.

Vertical SaaS solutions cater to specific industry segments, addressing unique challenges such as workforce shortages, high demand for automation, and labor imbalances. These tailored solutions offer significant advantages over horizontal SaaS by providing specialized functionalities that meet the precise needs of specific industries, while also reducing the costs associated with tailored development and maintenance.

Enterprises are increasingly shifting from full-suite providers to adopt vertical solutions. This transition is accelerated by growing strategic partnerships and interoperability, which enable integrated workflows that simplify implementation, enhance operational efficiency and user experience. Proven template workflows and seamless integrations are key factors driving this change.

Several PE funds have recognized the potential of vertical SaaS and are actively acquiring assets to build a sizable platform. This strategy enables the creation of critical mass, shared resources, and opportunities to accelerate go-to-market efforts and cross-sell across customer archetypes.

Historically, investors have been cautious about vertical SaaS in the Nordics due to the perceived narrow serviceable available market. However, the rise of AI in vertical software is transforming this landscape. AI-driven automation is expanding the total addressable market (TAM) by up to 10x in selected verticals, significantly enhancing the attractiveness of vertical SaaS investments.

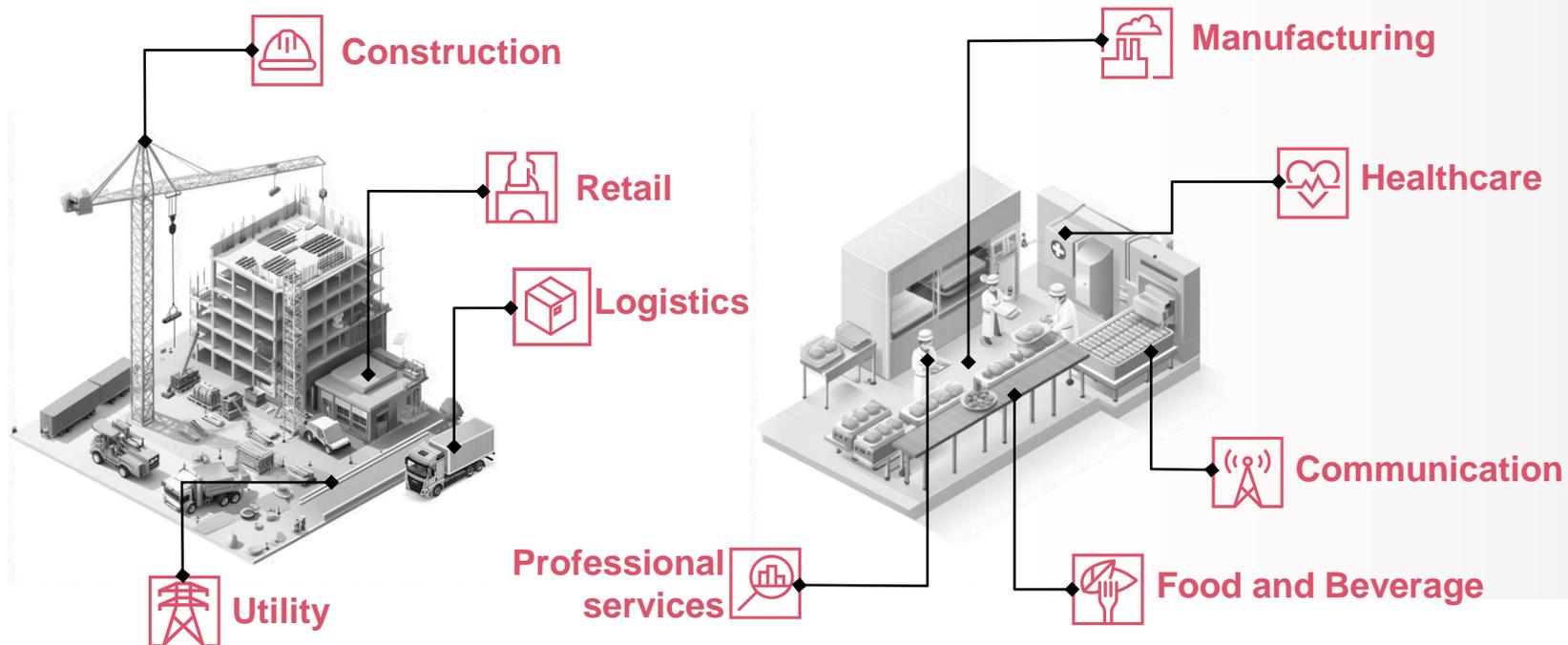
This presents an attractive opportunity for PE's to establish a vertical SaaS serial acquirer strategy leverages several value creation levers:

- Sourcing attractive targets in niche verticals
- Establishing market leadership in targeted industries
- Deepen competitive moats by specialized solutions and customer loyalty

Purpose-built B2B vertical software has generally been underserved while being ~2.5x more profitable, potential for significant returns if done well

Executive summary (2/2)

“Vertical software is often *misperceived* as having a *limited TAM* and *difficult to scale across geographies*, but this *isn't true for all verticals*”



The vertical software opportunity

Horizontal software faces intense global competition, pushing players to develop vertical depth for differentiation. While horizontal solutions target large TAMs with potential for quick growth, they typically struggle with profitability and specialization

Why Invest in Vertical Software?

Over the past decade, venture capitals and growth investors have typically prioritized horizontal solutions with sizable TAMs, leaving vertical software underfunded despite strong market traction. Research shows that vertical software is ~2.5x more profitable¹⁾ in EBITDA, making it highly attractive for private equity investment

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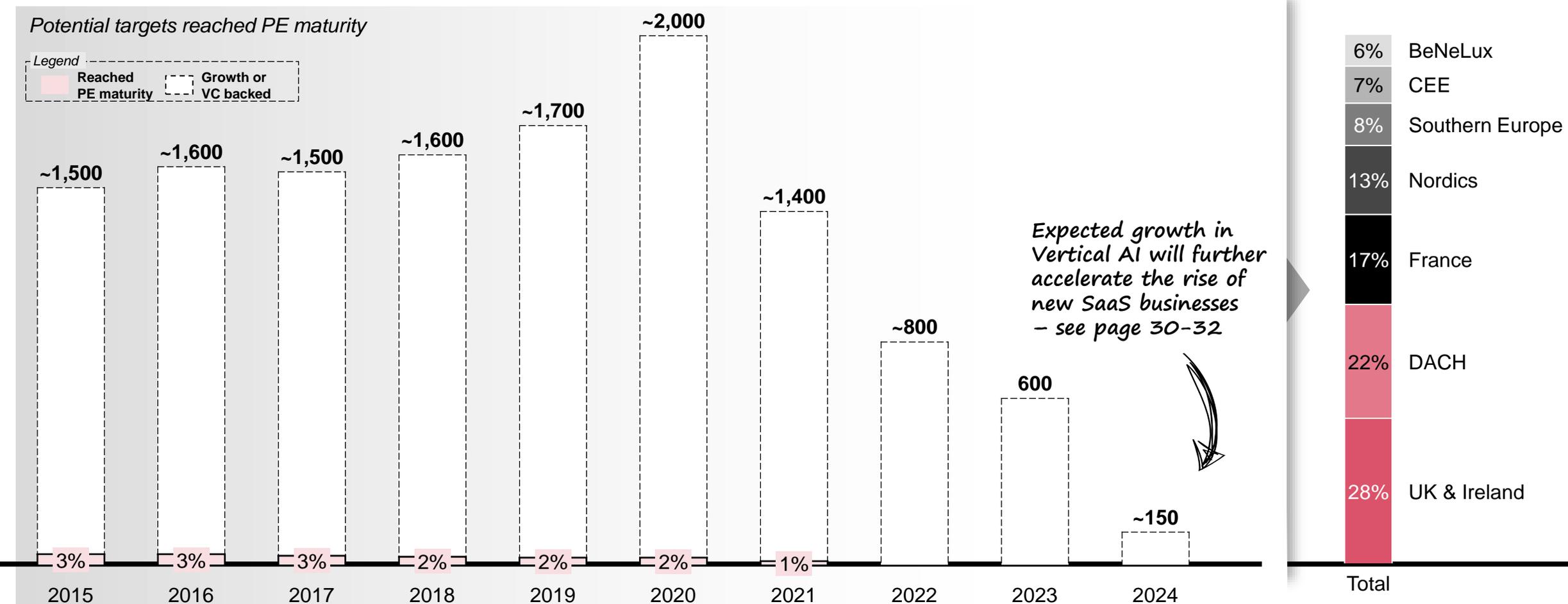
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Introduction **Nordic vertical SaaS** **landscape**

B2B Vertical SaaS has continued to emerge over the past 10 years, with ~2% of start-ups reaching financial maturity and PE readiness

Western European Vertical SaaS companies

Breakdown by inception year, 2015-2024

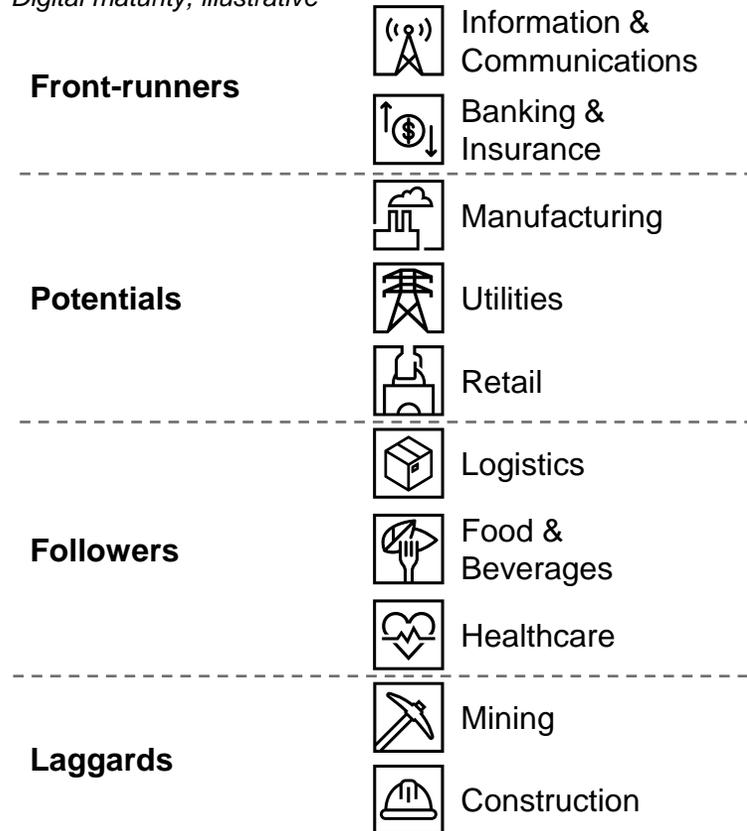


Low digitalization in industry leads to huge lost opportunities, vertical SaaS provides opportunity to streamline processes and boost productivity

Digital maturity across industries

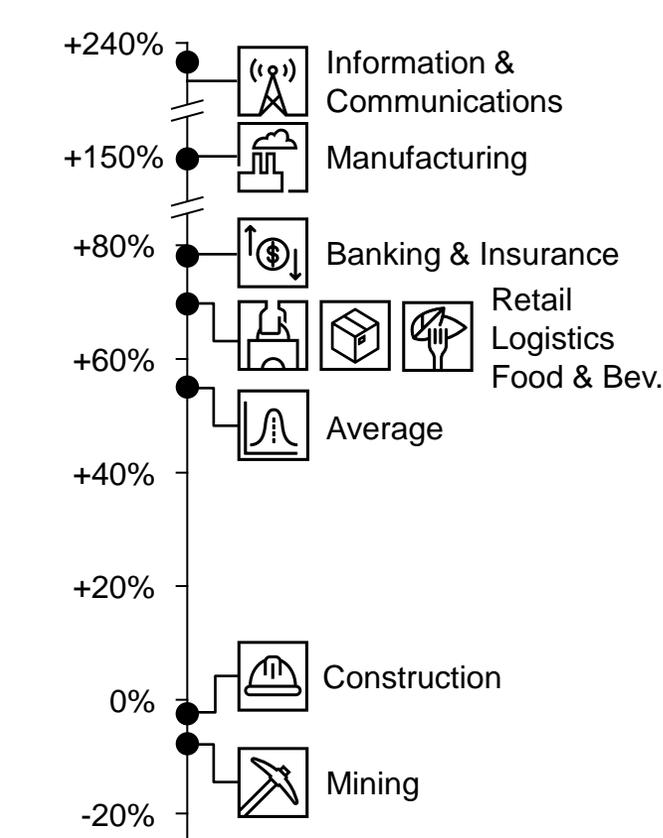
Construction and mining are lagging in adopting digital solutions...

Digital maturity, illustrative



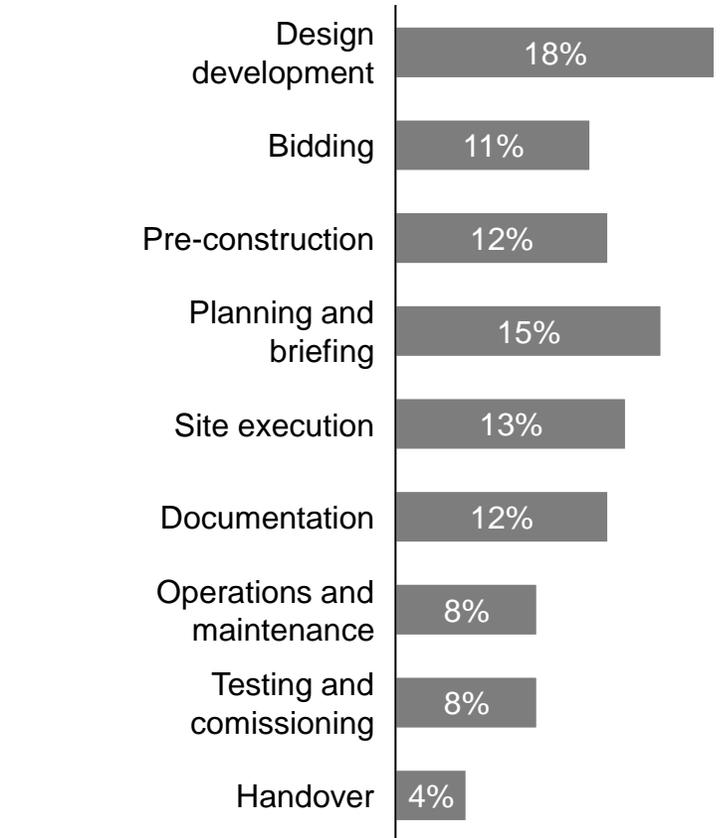
...leading to enormous lost opportunity in the industry and for society...

Productivity growth 1995-2022, Sweden



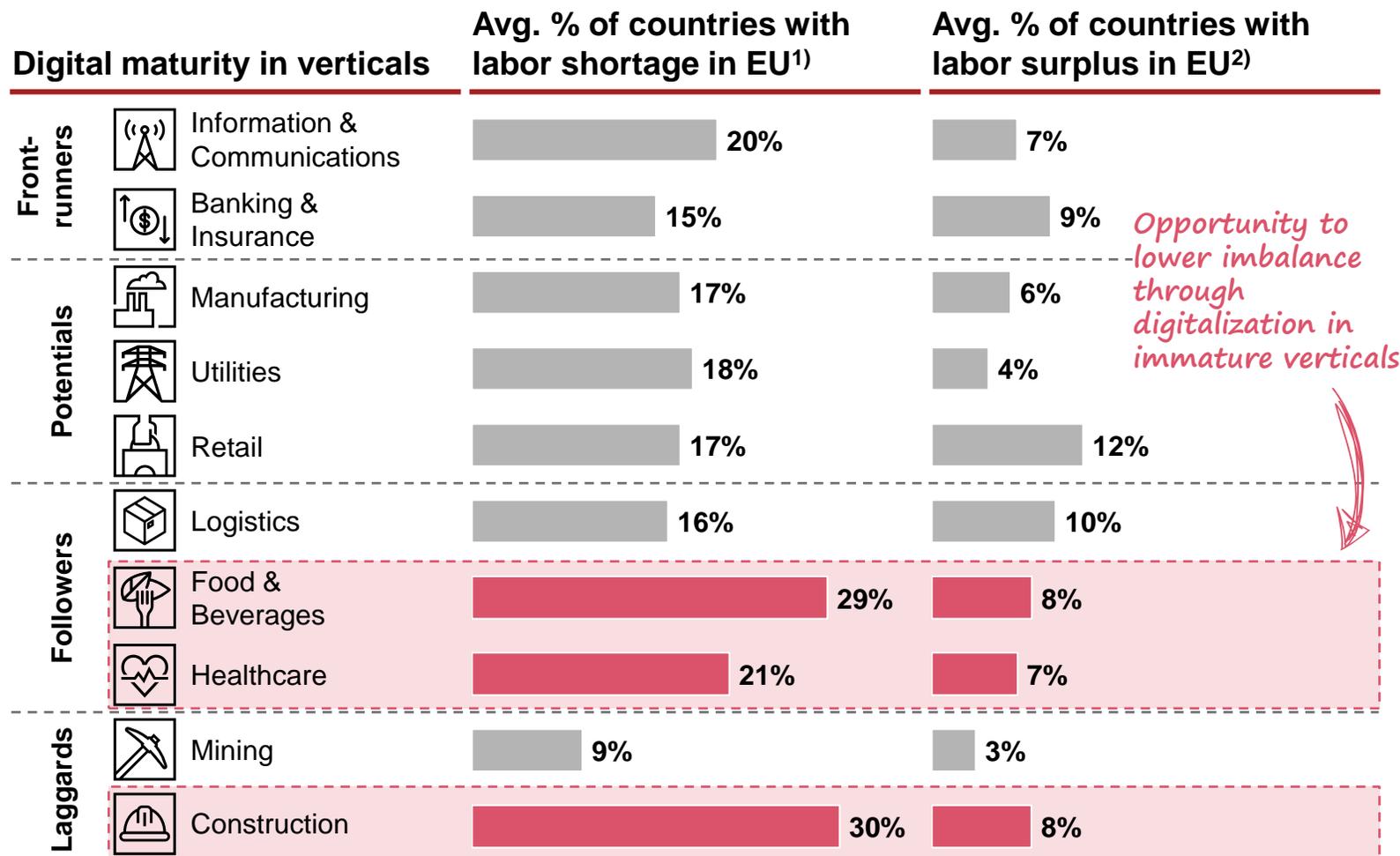
...with significant opportunity to improve business process for lagging industries

Prioritized software areas for e.g. construction firms



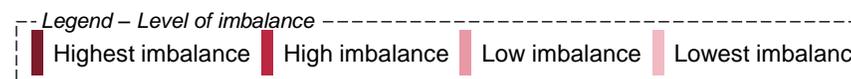
EU faces labor imbalance in Food & Beverages, Healthcare, and Construction, with low digitalization driving future transformation needs

Labor imbalances in EU



Overall labor imbalances in EU

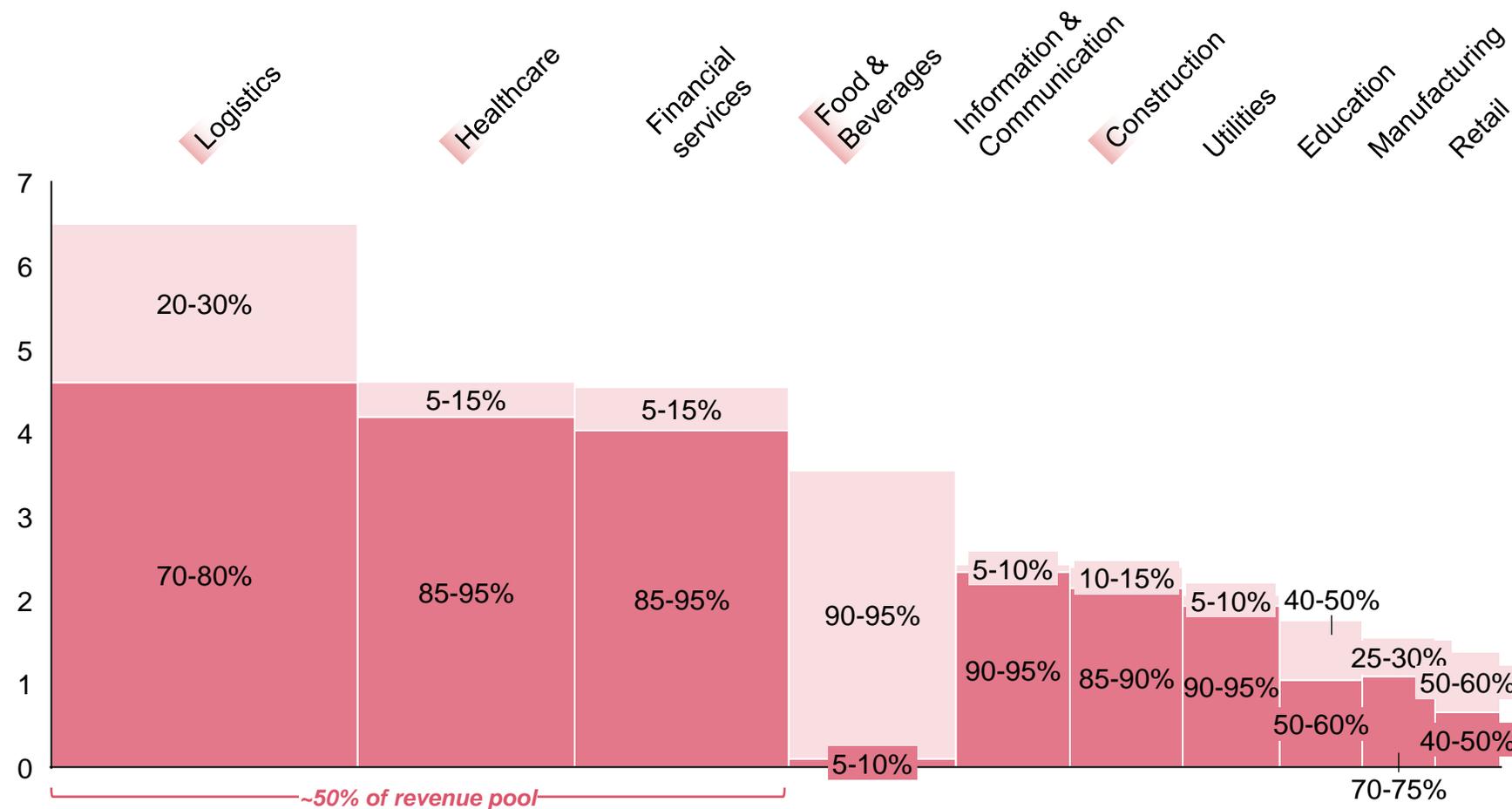
Nordic PE can leverage existing knowledge in imbalanced Northern European countries



Top 3 (Logistics, Healthcare, and FS) account for ~50% of the vertical SaaS revenue pool, low digital maturity offers headroom to grow for PE...

Revenue pool of unlisted Nordic B2B vertical SaaS companies¹⁾

Revenue disposition per industry vertical, Nordics, 2023, SEKbn



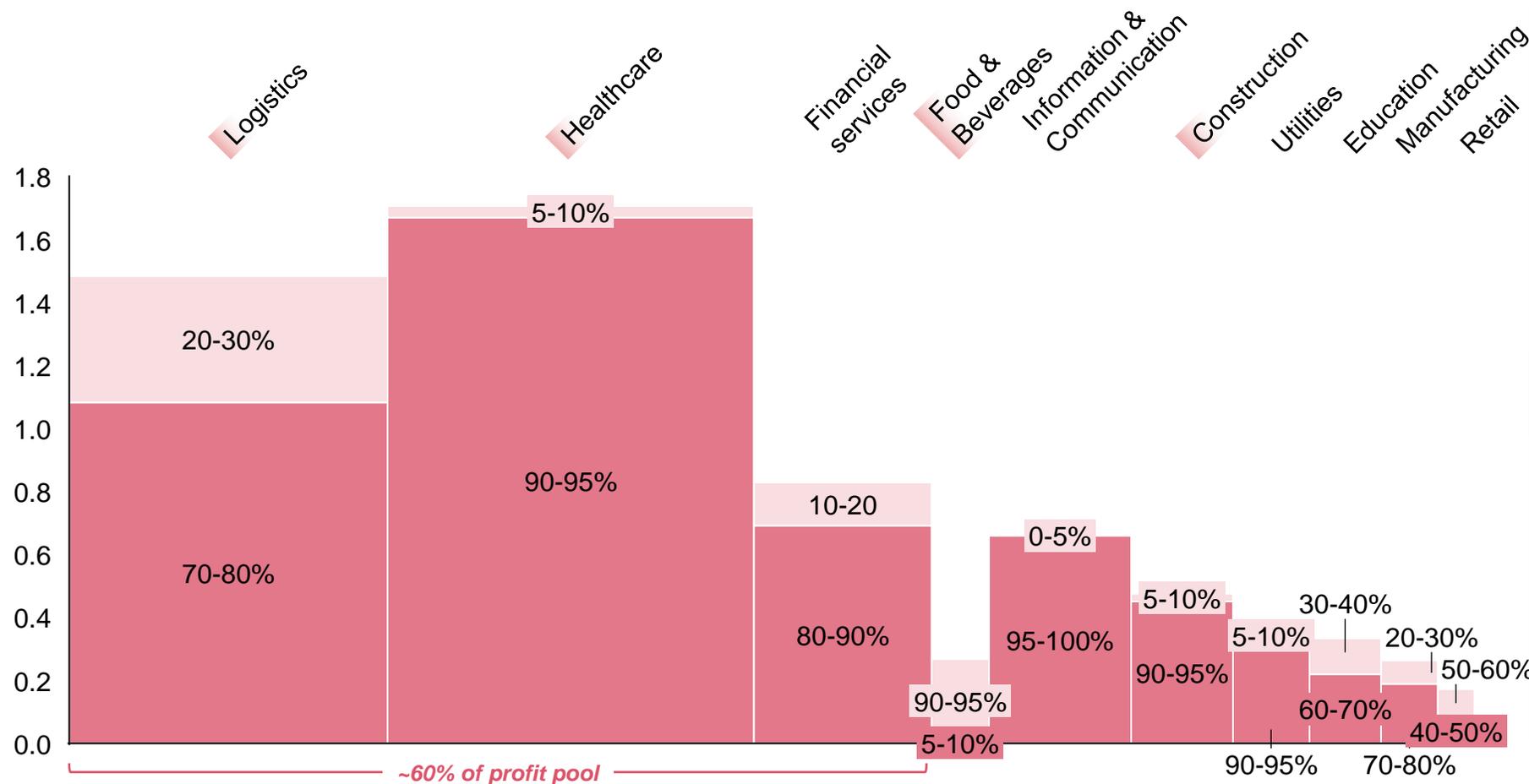
Key takeaways

- Companies focused on verticals in logistics (~20%), healthcare (~15%) and financial services (~15%) contribute to over 50% of all revenue in the Nordics
- Low digital maturity in logistics, healthcare, financial services, food and beverages, and construction offers significant growth opportunities through whitespace penetration
- Private equity-owned businesses stand for ~70% of the revenue across verticals in the Nordics
- PE's investments in Food & Beverage and MarTech have been limited due to underlying market volatility being discretionary
 - However, this can be mitigated by assessing the solution's mission criticality and utilizing a SaaS business model

...top 3 verticals accounts for ~60% of the B2B vertical SaaS profit pools where PE captures ~80% of EBITDA across all verticals

Profit pool of unlisted Nordic B2B vertical SaaS companies¹⁾

EBITDA disposition per industry vertical, Nordics, 2023, SEKbn



Key takeaways

- Healthcare has the largest profit pool (~25%) despite being the 2nd largest in terms of revenue size, followed by logistics and financial services
- Food & beverage drops significantly in profit pool share despite having the 4th largest revenue size
 - It is also the only vertical with a significant low share of PE presence
- Private equity stands for ~80% of EBITDA across all verticals with strong performance in a majority of verticals
- By targeting large underlying markets ripe for digital disruption with a strong market pull for improve digital business solutions, value-based pricing can be enabled and thus improve profitability

Nordic examples have expanded with new modules organically and through acquisitions, enabling increased share-of-wallet with customers

Example of verticals within B2B SaaS

Deep-dive next slide

Construction



Hantverksdata
infobric
iBinder
Foundation for collaboration
NEXT
BUILDING NEW WAYS

Healthcare



VISIBACARE
Viedoc
CAMBIO
Allevi

Transport and Logistics



surikat
CONSAFE LOGISTICS
nShift
NAVTOR

Retail



VOYADO
Litium
bokadirekt
Stravito

Industrial and Manufacturing

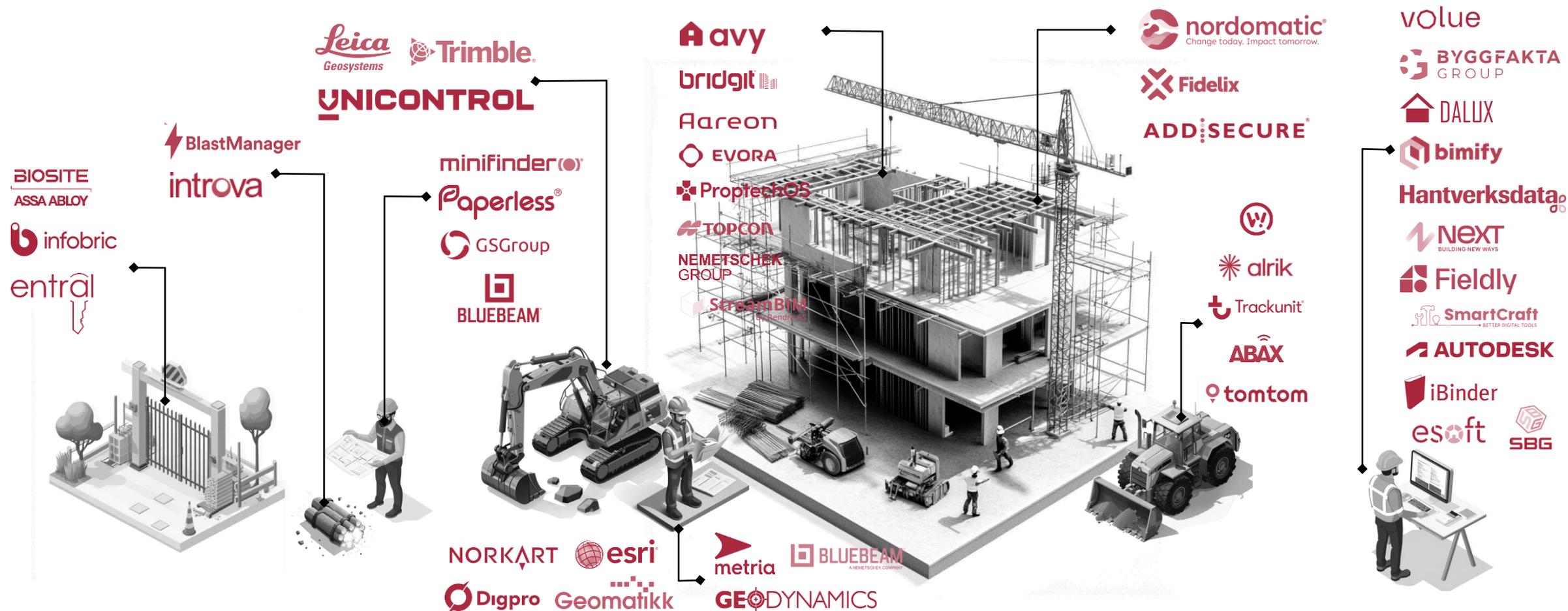


tacton
ROIMA
PINJA
syncron

- And other...**
- Financial Services
 - Media and entertainment
 - Energy and Utilities
 - Public sector
 - Professional services
 - Education
 - Etc..

The construction vertical SaaS ecosystem digitalize end-to-end processes integrating hardware, for comprehensive industry-specific solutions

Deep dive B2B Vertical Software construction vertical

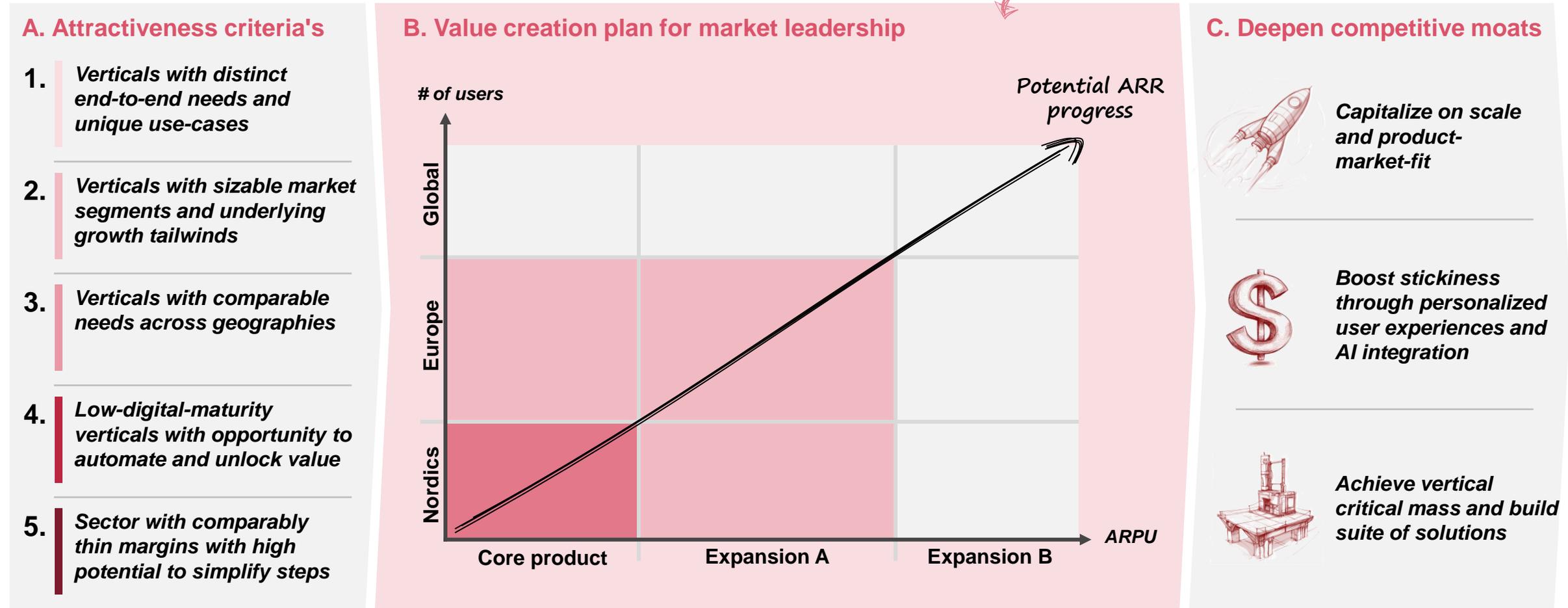


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Examples Investment framework and growth vectors

Investors add value by accelerating product and customer expansion by strengthening competitive moats during the investment lifecycle

Investment timeline



Sector specific needs, sizable TAM, geographic scalability and low digital maturity are main parameters to look for in an attractive target

Key factors to consider when evaluating an investment opportunity

Evaluation criteria's

1. **Verticals with distinct end-to-end needs and unique use-cases**

2. **Verticals with sizable market segments and underlying growth tailwinds**

3. **Verticals with comparable needs across geographies**

4. **Low-digital-maturity verticals with opportunity to automate and unlock value**

5. **Sector with comparably thin margins with high potential to simplify steps**

Rational

Industries with vertical-specific ERP systems or underlying complexity **require fit-for-purpose solutions** that **sector-agnostic tools cannot provide** ensuring mission-criticality

Sizeable customer segments and/or high volume of transactions or dollar-amount processed indicates **strong market potential and opportunity for growth**

Comparable needs across geographies and similar sector regulations enhance a platform's **ability to monetize and scale its product across multiple markets**

Inefficient and manually managed back offices with limited exposure to digitization present **high potential for adopting software solutions to improve efficiency**

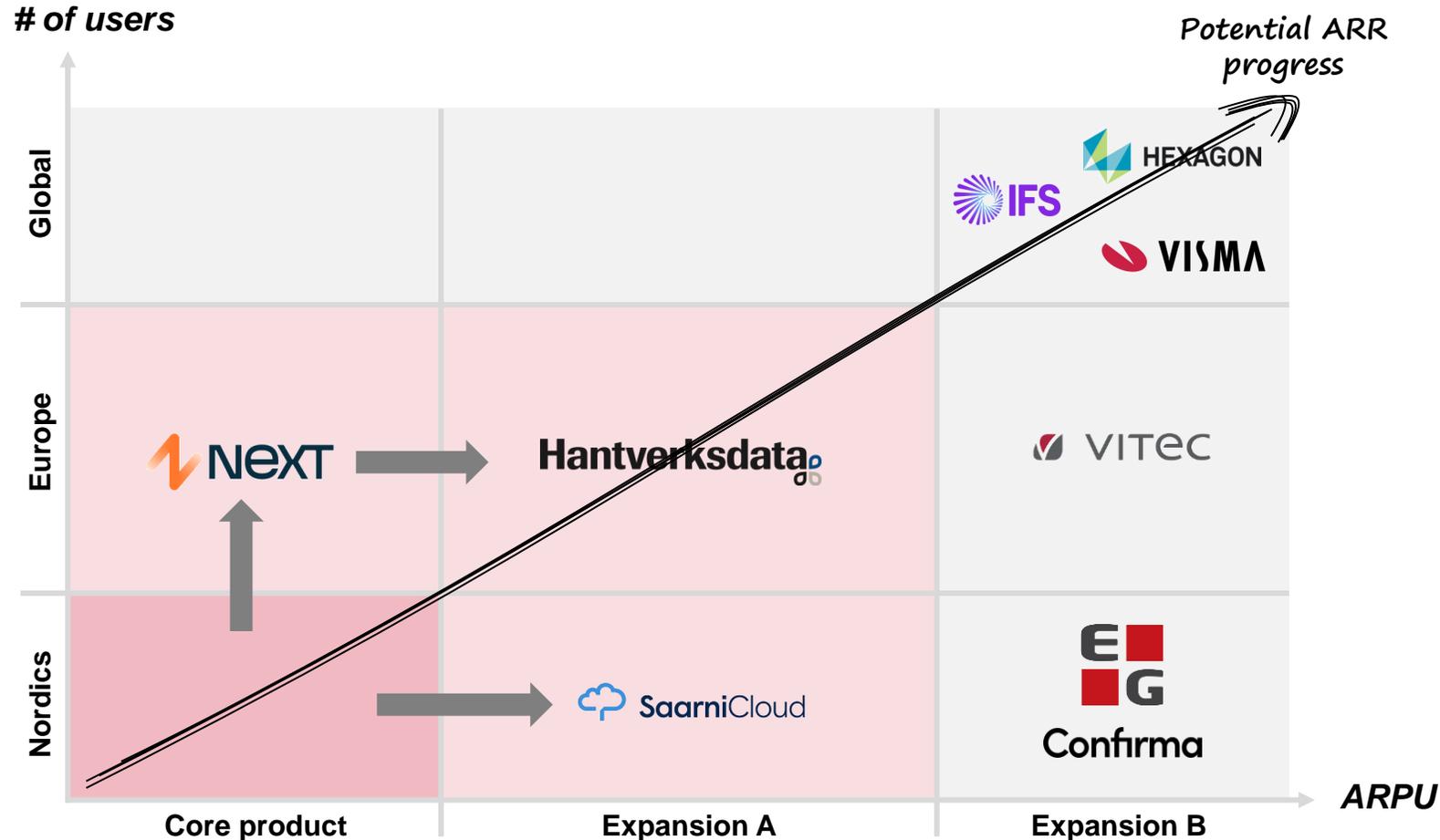
Segments with lower margins are highly motivated to **adopt software solutions** that **drive efficiency** and **identify new revenue opportunities**

Examples

- **Restaurants**
- **Construction**
- **Automotive**
- **Real estate**
- **Logistics**
- **Beauty and wellness**
- **Hospitality**

Increasing the number of users and the average spend per user are key growth levers to steadily increase share-of-wallet and ARR

Typical growth levers for Vertical Software firms

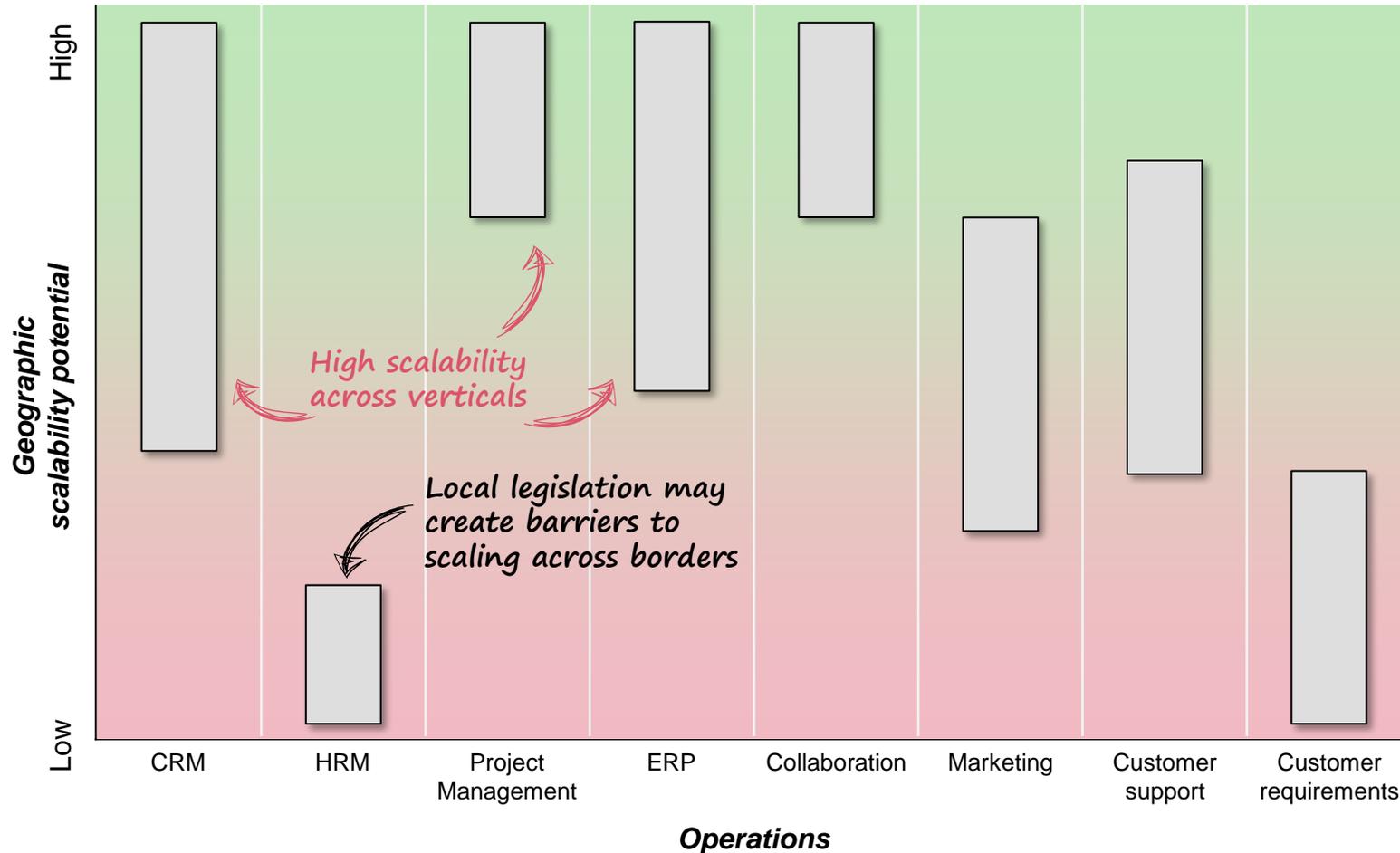


Key takeaways

- Vertical Software companies have typical several value creation initiatives, which all in the end boils down to two main growth levers to leverage to progress their ARR:
 - # of users:** increase the number of user on the platform, usually through geographical growth and increased market penetration
 - ARPU:** increase the average spend per user, usually through module expansion/ upselling offering to your users, and establish value-based pricing
- Typically, for ARPU expansion, a “layered-cake” approach is recommended to lock in the customer and increase the moat thus increasing NRR

Factoring in parameters like geo. scalability and regulatory compliance when planning expansions significantly increases success rates

Vertical Software operations geographical scalability



Key takeaways

- The ability to scale the Vertical Software solution geographically is defined by 5 main parameters:
 - **Regulatory compliance:** The degree to which software must meet different local legal and regulatory requirements
 - **Cultural adaptability:** The customization required to suit different cultural contexts
 - **Market standardizations:** The uniformity of practices across different markets
 - **Infrastructure and technology dependencies:** The software's dependence on specific technologies and infrastructure
 - **Customization and localization effort:** The effort needed to tailor software to local needs and preferences
- Operations such as CRM, Project management and collaboration are for example highly scalable, whereas HRM and ERP systems are more dependent on local regulations, increasing their difficulty to scale

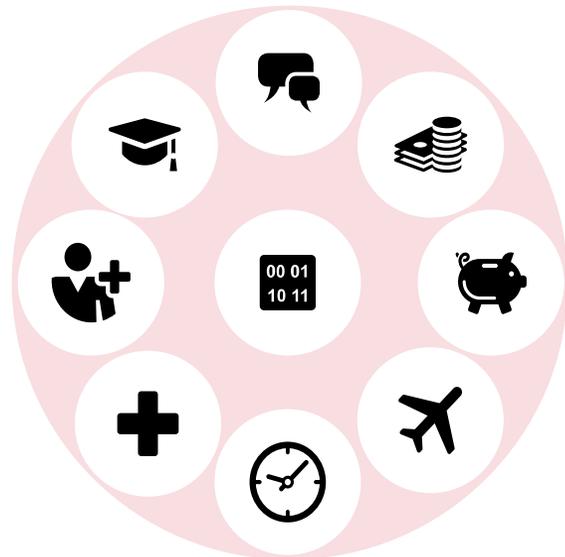
Customers are shifting to best-of-breed solutions from integrated platforms, creating headroom to grow for vertical solutions

Different types of platform approaches

Integrated platforms

A single provider covering core and all modules

Trend

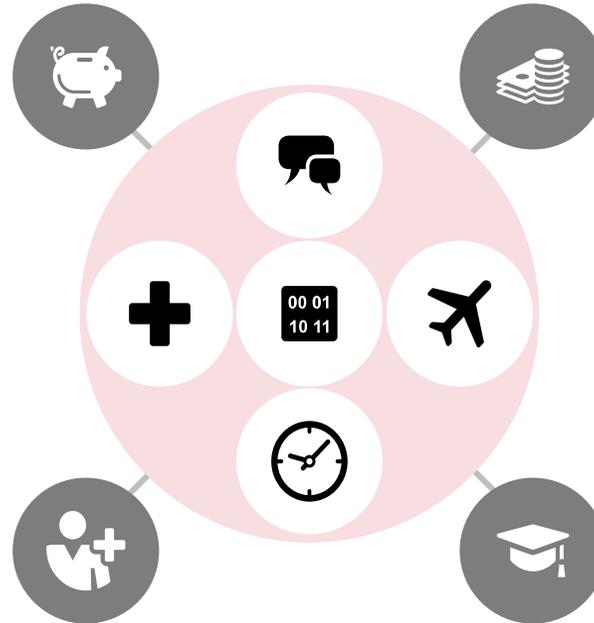


“ It is difficult to do every module well – you will not be able to compete with niche providers on everything
- System customer

Vertical platforms

Core and most modules from a single provider. Best-in-class modules from other providers

Trend

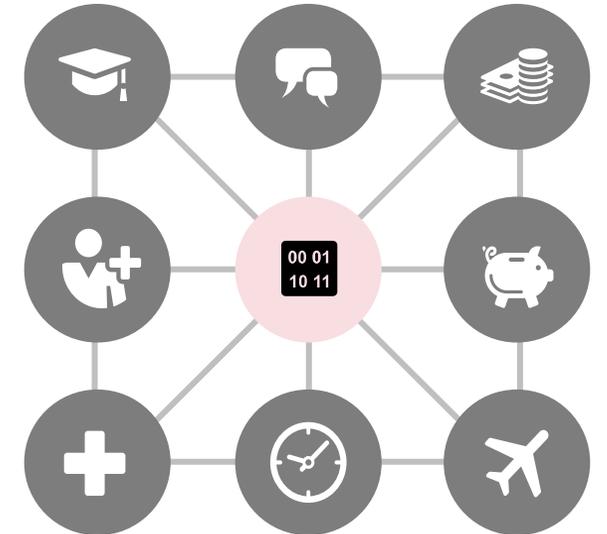


“ Customers often want certain best-of-class solutions (e.g. Benify for benefits) – which are then integrated into the core
- System customer

Mix-N-Match

Most or all modules from different providers and integrated together

Trend



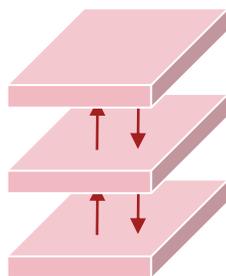
“ Although each single module might be great, the integration between too many modules becomes extremely difficult
- Market expert

E2E process integration and commercial synergies are crucial to avoid value erosion when using M&A as a growth lever for Vertical Software

M&A considerations

Most successful software M&A's create value through cross-selling or market consolidation ...

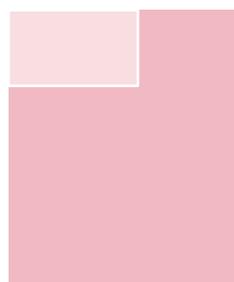
Cross-selling



Rational

- Acquiring a new module can often be more attractive than building one in-house. This strategy allows for quick expansion of product offerings and leverages the existing customer base for cross-selling opportunities

Market consolidation



Rational

- Consolidation can reduce competition, leading to lower cost of sales, reduced churn, and higher win rates. By joining forces, companies can improve financial performance, secure capital on better terms, and focus on product innovation.

... however, weak integration to support business process or commercial logic can erode value if product, customer, and people are not considered

Area	What to think about
Product/Module	<ul style="list-style-type: none"> • Technology Integration: Evaluate how the acquired product will fit with your existing value proposition ensuring coherence in business logic • Product Roadmap: Outline a clear and aligned product roadmap before closing the deal, aligning it with your overall strategy • Seamless Integration: Ensure the acquired product integrates smoothly and logically to avoid inefficiencies and customer dissatisfaction
Customers	<ul style="list-style-type: none"> • Customer Communication: Plan how to announce the acquisition to customers, maintaining transparency and enabling cross-selling across solutions • Mitigate Churn: Develop strategies to address customer concerns and prevent churn during the transition • Customer Migration: Ensure a smooth migration process if customers are moving to your software
People	<ul style="list-style-type: none"> • Role Definition and Buy-In: Define roles clearly and secure commitment from both your team and the target's team • Founder Retention: Plan for the possibility that the founder may leave after the acquisition • Employee Engagement: Engage with employees to address concerns and foster a collaborative culture
Go-to-market	<ul style="list-style-type: none"> • Partnerships: Assess the impact on existing partnerships and identify new potential partners to enhance go-to-market efforts • Full-suite vs. bundle of firms: Choose between presenting products as a full-suite or individual offerings and clearly communicate the value proposition to clients • Distribution channels: Integrate and optimize sales channels to maximize reach and minimize disruption

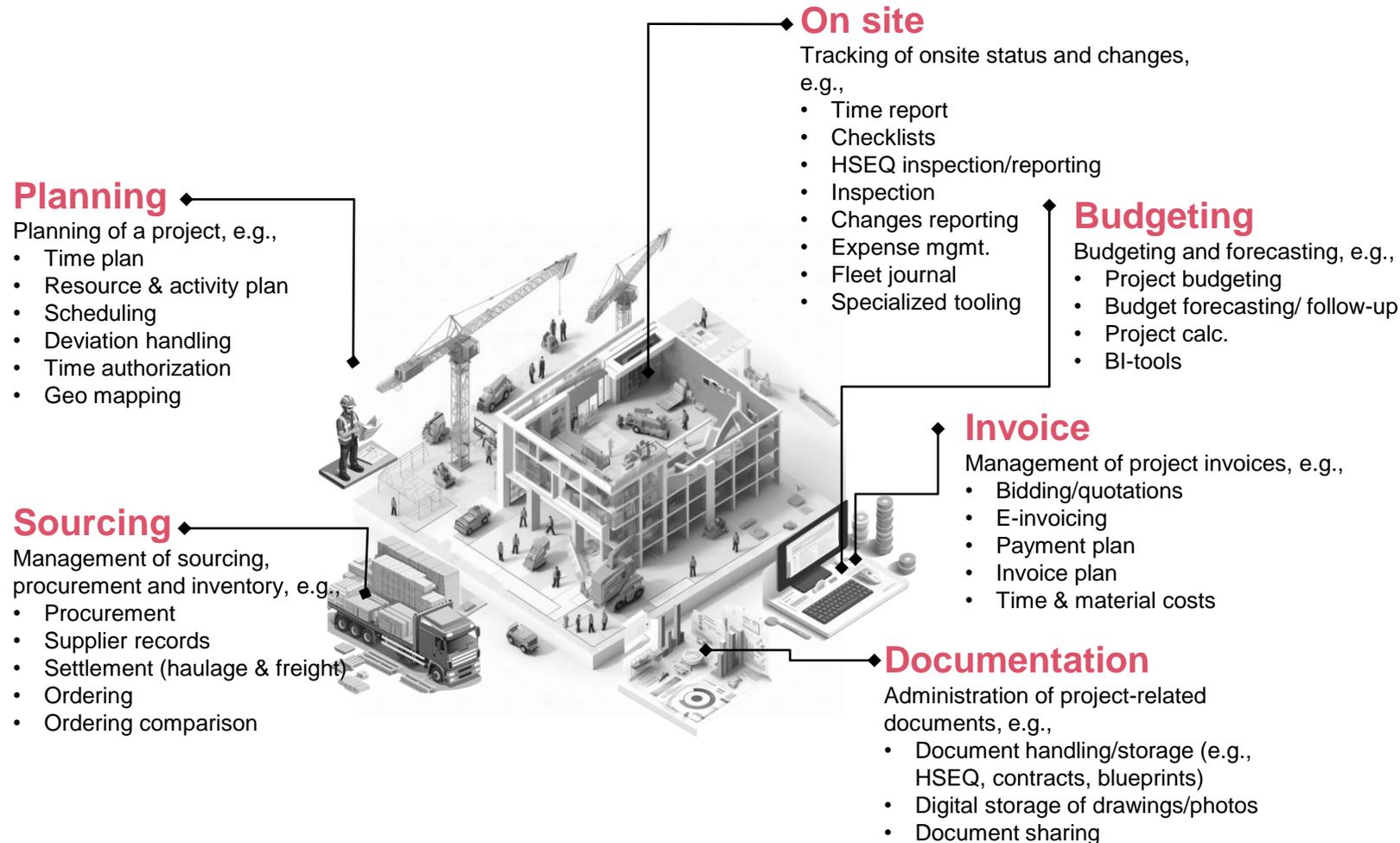
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Case studies

Next One and Saarni Cloud

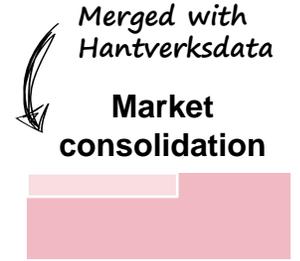
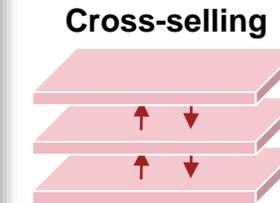
Next One has added solutions to cover the entire construction site – successfully enabling product integration and cross-sell

Successful Vertical Software case example: Next



Case example

Investment logic:



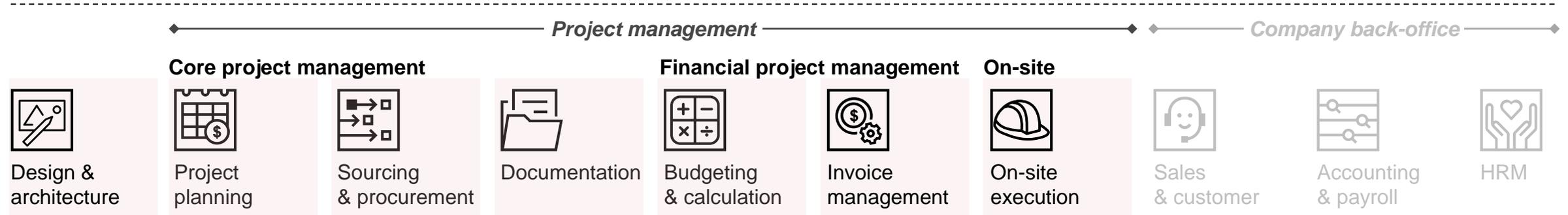
Post-merger integration:

Product	✓	Well integrated product
Customers	✓	Cross-sold to customers
People	✓	Strong leadership team
Go-to-market	✓	Established market leadership

The product offering provides depth and breadth within project management, with key integrations to company back-office software

Product offering

Modules

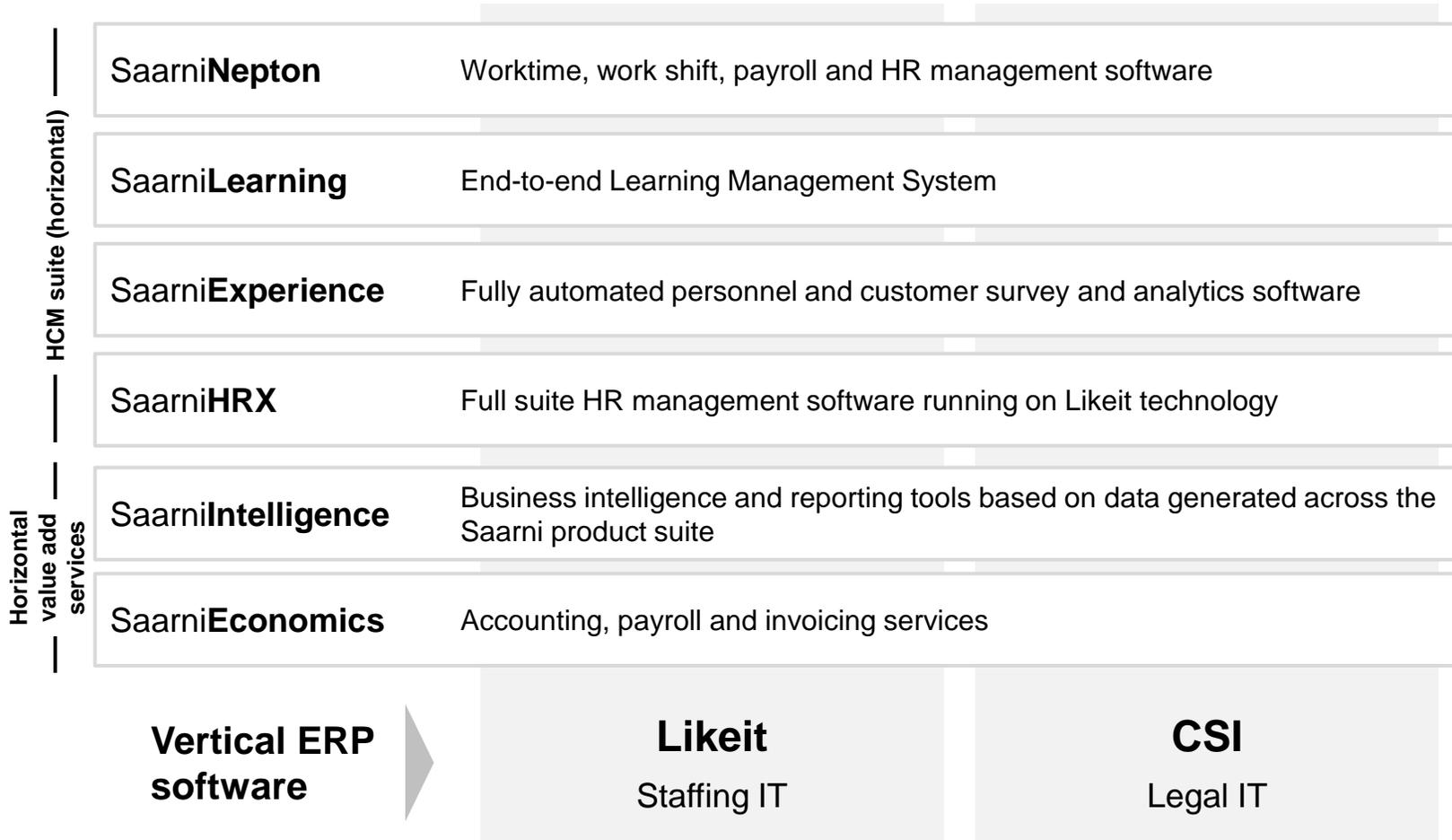


Capabilities

<ul style="list-style-type: none"> ✓ BIM ✗ 3D-modelling ✗ Design simulation 	<ul style="list-style-type: none"> ✓ Time plan/scheduling ✓ Resource plan ✓ Time authorization ✓ Variation order ✓ Deviation handling ✓ Reports ✓ Project rights management 	<ul style="list-style-type: none"> ✓ Ordering ✓ Supplier records 	<ul style="list-style-type: none"> ✓ Digital storage ✓ Templates/forms ✓ Document mgmt. ✓ Document sharing ✓ Document handling 	<ul style="list-style-type: none"> ✓ Project budget ✓ Project overview ✓ Pricelist handling ✓ Budget forecast ✓ Project calc. ✓ BI-integration 	<ul style="list-style-type: none"> ✓ Bidding/quotations ✓ Customer invoices ✓ e-Invoice ✓ Supplier invoices (AP) ✓ Settlement ✓ Payment plan ✓ Invoice plan 	<ul style="list-style-type: none"> ✓ Work order ✓ Deviation orders ✓ Journal ✓ Time reporting ✓ Machine economy ✓ Changes reporting ✓ Inspections/Checklists ✓ HSEQ mgmt. 	<ul style="list-style-type: none"> ✓ Customer records ✗ Customer service ✗ Leads opportunity 	<ul style="list-style-type: none"> ✓ Payroll mgmt. ✓ Accounting ✗ Tax calc. 	<ul style="list-style-type: none"> ✓ HR mgmt. ✗ Benefits ✗ Agreements
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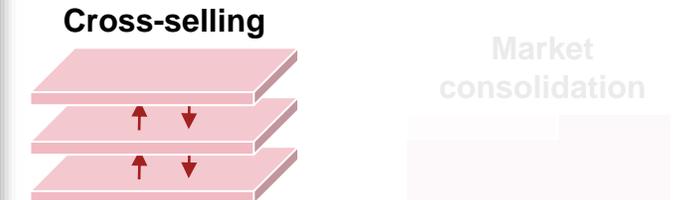
Saarni Cloud has completed several bolt-on acquisitions, but the targeted verticals have limited process integration and few cross-sell opportunities

Other Vertical Software case example: Saarni Cloud



Case example

Investment logic:



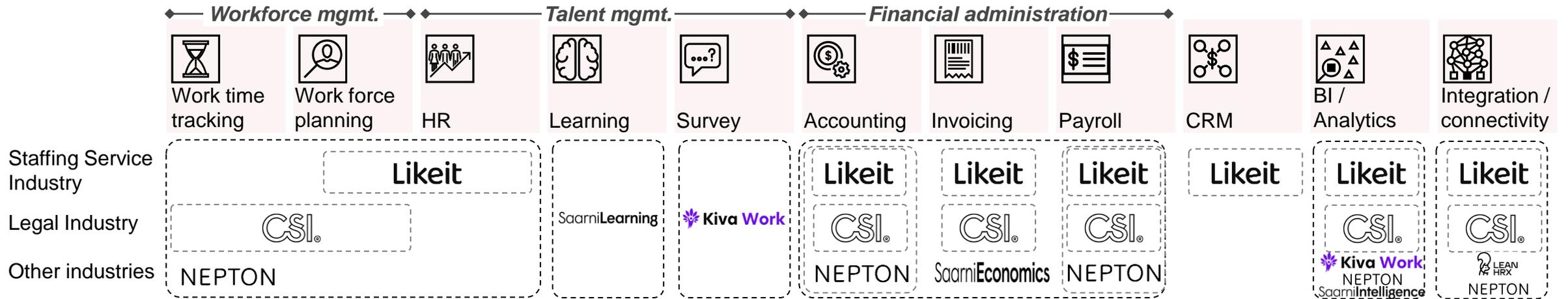
Post-merger integration:

Product	X	Very limited product integration
Customers	X	Very limited cross-selling
People	✓	Strong leadership team
Go-to-market	—	Solid go-to-market strategy

The company has built a capability matrix by adding a learning platform as well as enhancing business intelligence and integration capabilities

Saarni Group's key components and functionalities

Modules



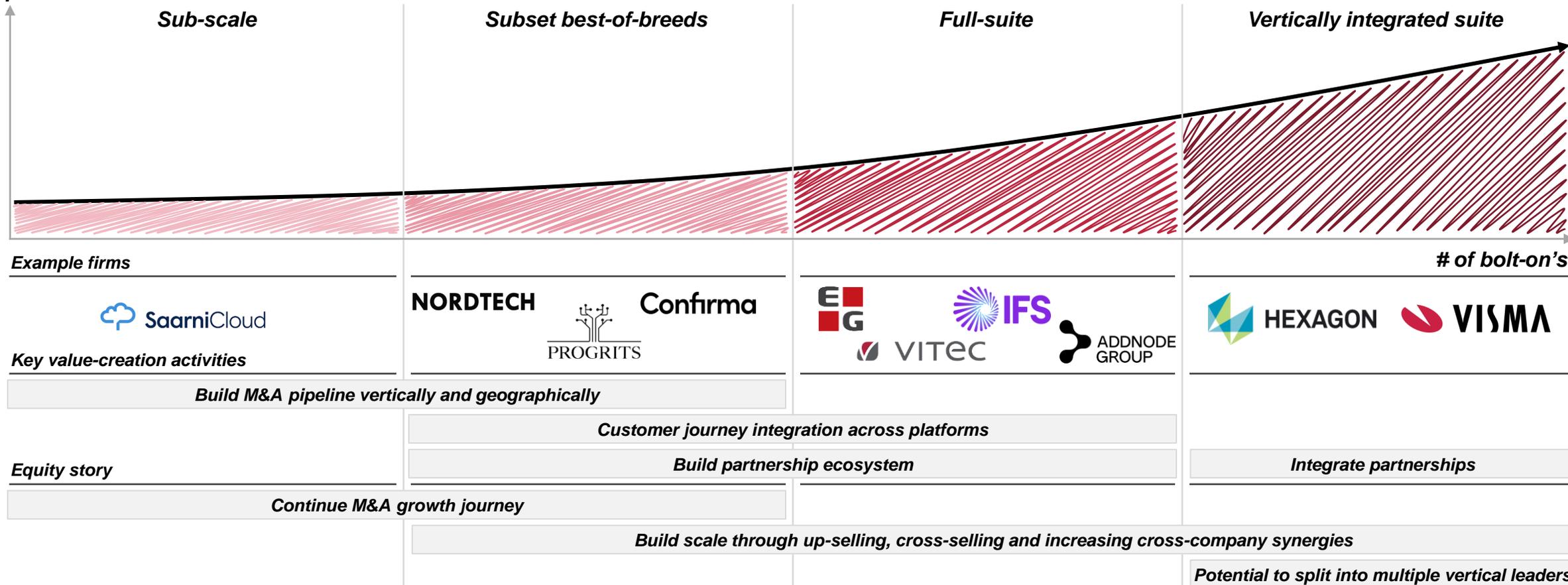
Capabilities

<ul style="list-style-type: none"> ✓ Time reporting ✓ Attendance 	<ul style="list-style-type: none"> ✓ Shift planning ✓ Absence management ✓ Paid time off 	<ul style="list-style-type: none"> ✓ Employee records ✓ Org. structures ✓ Benefits administration ✓ Recruitment processes ✓ Candidate management 	<ul style="list-style-type: none"> ✓ Creating learning contents ✓ Learning path design ✓ Contents admin and delivery ✓ Mobile learning ✓ Mentor 	<ul style="list-style-type: none"> ✓ Employee survey at firm level (e.g., eNPS) and staff level (e.g., performance pulse, exit survey etc.,) ✓ Automated survey 	<ul style="list-style-type: none"> ✓ Prepare financial records ✓ Financial reporting ✓ Budget and cost monitoring ✓ Invoicing 	<ul style="list-style-type: none"> ✓ Sales and purchases invoices ✓ Travel expenses and expense invoices 	<ul style="list-style-type: none"> ✓ Pay slips (online/ self-service) ✓ Taxable benefits mgmt. 	<ul style="list-style-type: none"> ✓ Contact mgmt. ✓ Lead mgmt. ✓ Opportunity mgmt. ✓ Marketing & campaign mgmt. ✓ Sales reports 	<ul style="list-style-type: none"> ✓ Data analytics ✓ Data mining ✓ Visualizations ✓ Data integrations ✓ Data governance ✓ Data warehousing 	<ul style="list-style-type: none"> ✓ Integration and connection with internal software or third party software (e.g., Outlook, Google Suite, etc.,)
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A pure vertical software serial acquirer strategy leverages several value creation levers, with bolt-on's driving scale effectively

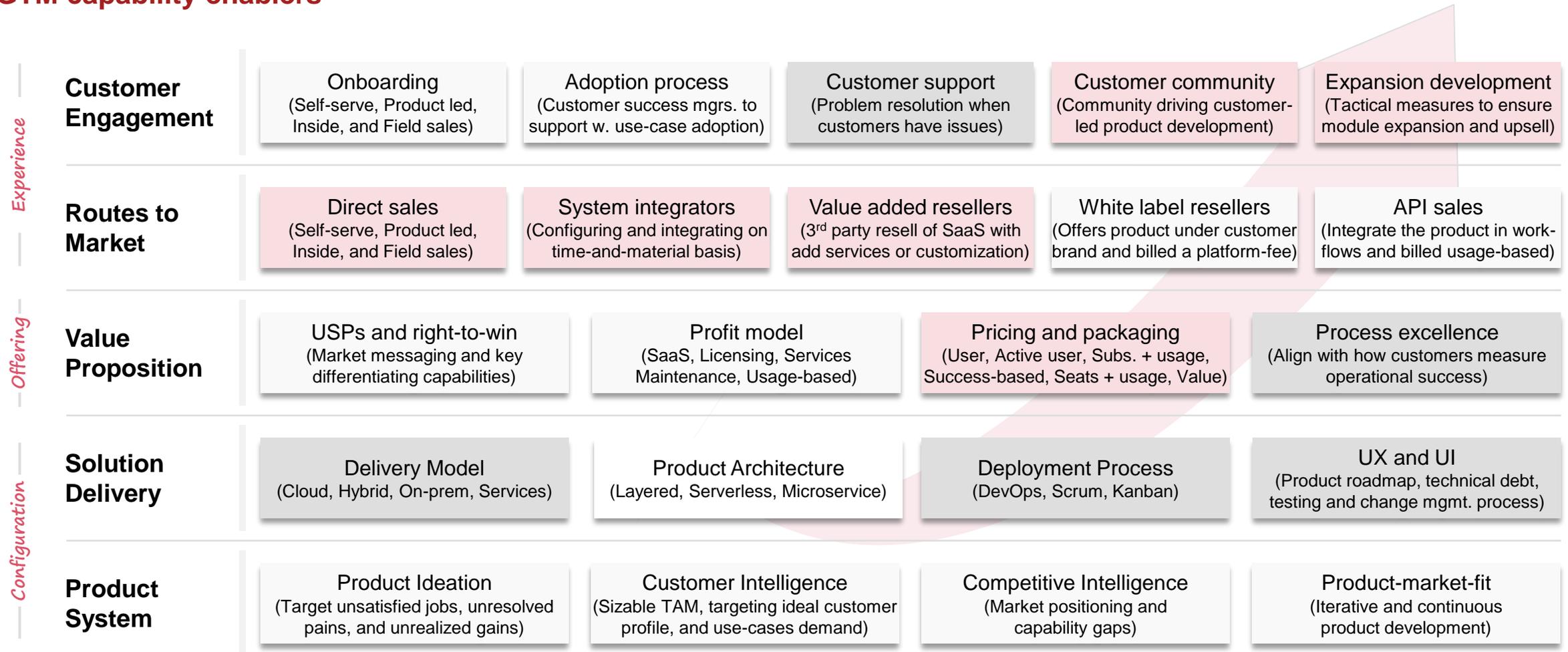
Serial acquirers growth story

Value creation potential



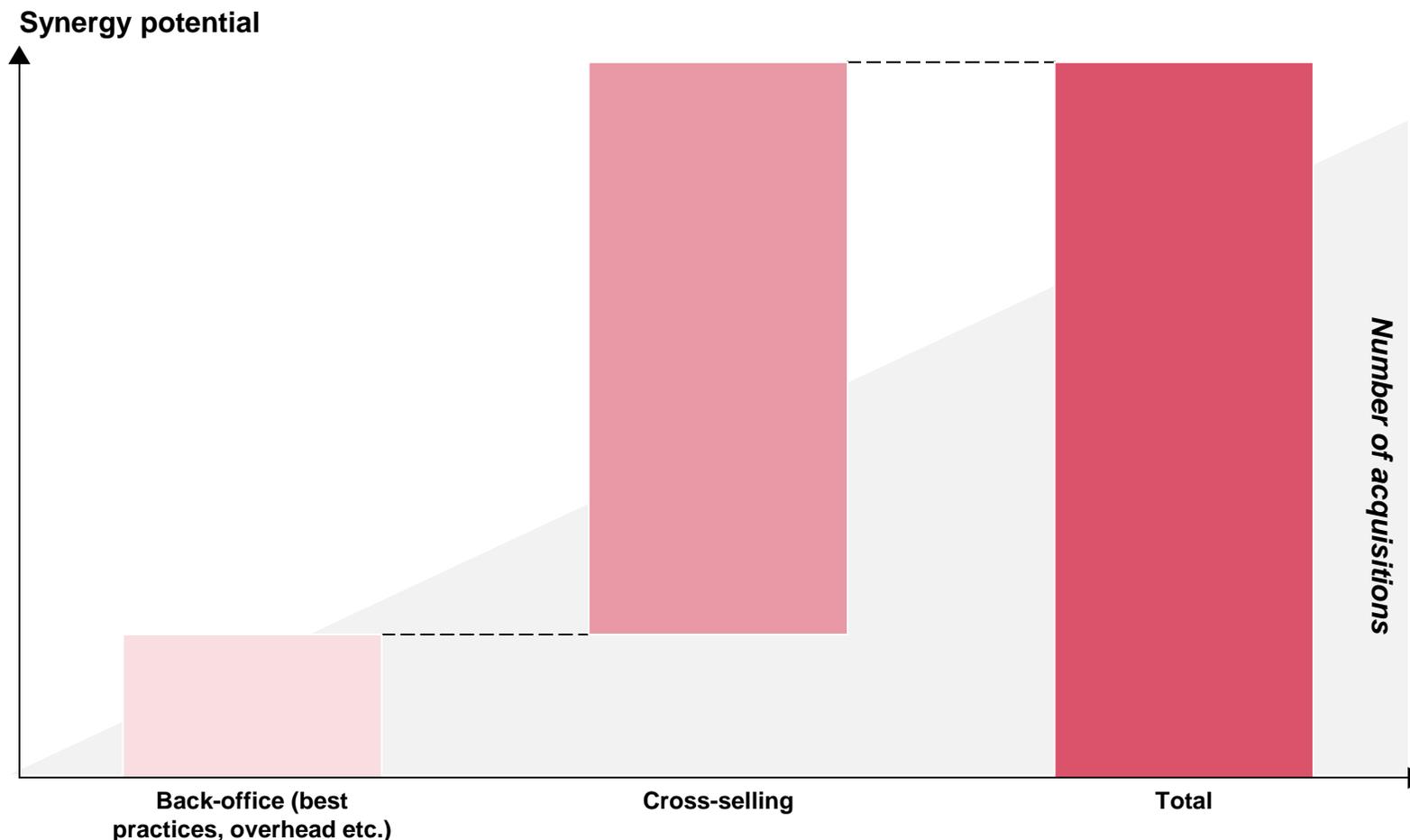
Bolt-on's unlock value by enabling top-line growth through upsell and cross-sales and enhancing UX and scalability via capability synergies

GTM capability enablers



Cross-selling stands for vast majority of the synergy potential created in Vertical Software buy-and-build cases

Synergy potential



Key takeaways

- The synergy effects from the acquisitions can be divided into low-hanging fruit back-office synergies as well as cross-selling effects
- Back-office synergies are often quicker to realize early in the post-merger, whereas cross-selling takes longer time
- However, realizing the cross-selling synergies are important, as they stand for a vast majority of the synergy potential
- With a compounder play, the back-office synergies may be the only synergies realized; however, cross-selling could still be achieved, mainly through:
 - Packaging the offering into different vertical sectors
 - Creating seamless integration within the vertical platforms

Vertical software firms need to continuously focus on strengthening and expanding their competitive moats to ensure market leadership

Competitive moats



What?

Capitalize on scale and product-market-fit

Why?

More revenue allows for greater investment in product and GTM, creating a virtuous cycle

How?

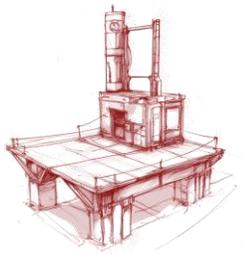
- *Maintain high-quality UX/UI and an agile team using a modern tech stack to ensure product-market-fit*
- *Build a comprehensive product suite*
- *Outmaneuver adjacent solutions*
- *Amplify your brand to attract risk-averse customers*



Boost stickiness through personalized user experiences and AI integration

High switching costs deter customers from leaving, even for better or cheaper alternatives

- *Capture and lock in customer data*
- *Encourage third-party integrations*
- *Extend usage across multiple departments*
- *Automate processes through vertical AI agents*



Achieve vertical critical mass and build suite of solutions

Becoming the industry platform creates strong network effects

- *Develop robust integrations and a developer-friendly API*
- *Create an ecosystem for third-party applications*
- *Enable multi-stakeholder collaboration features*

4

Agentic AI The vertical AI opportunity

Developments in large language models have advanced enterprise AI solutions from conversational chatbots to entirely autonomous agents

The vertical AI opportunity

2020



Conversational AI

Delivers insights and guidance through dialogue

Capabilities

Example use case

Chatbot allowing for Q&A with accounting standards

Monetization

*Monetized through **subscriptions***

Example systems

ChatGPT, Gemini, Claude

2022



Cooperative AI

Provides active assistance to amplify user performance

Copilot prompted by user to perform calculations in a spreadsheet

*Monetized through **subscriptions and token usage***

GitHub Copilot, MS Copilot, SAP Joule

2024



Automated AI

*Performs **multistep workflows** autonomously*

***Agent system** freely consolidating data and writing a financial statement*

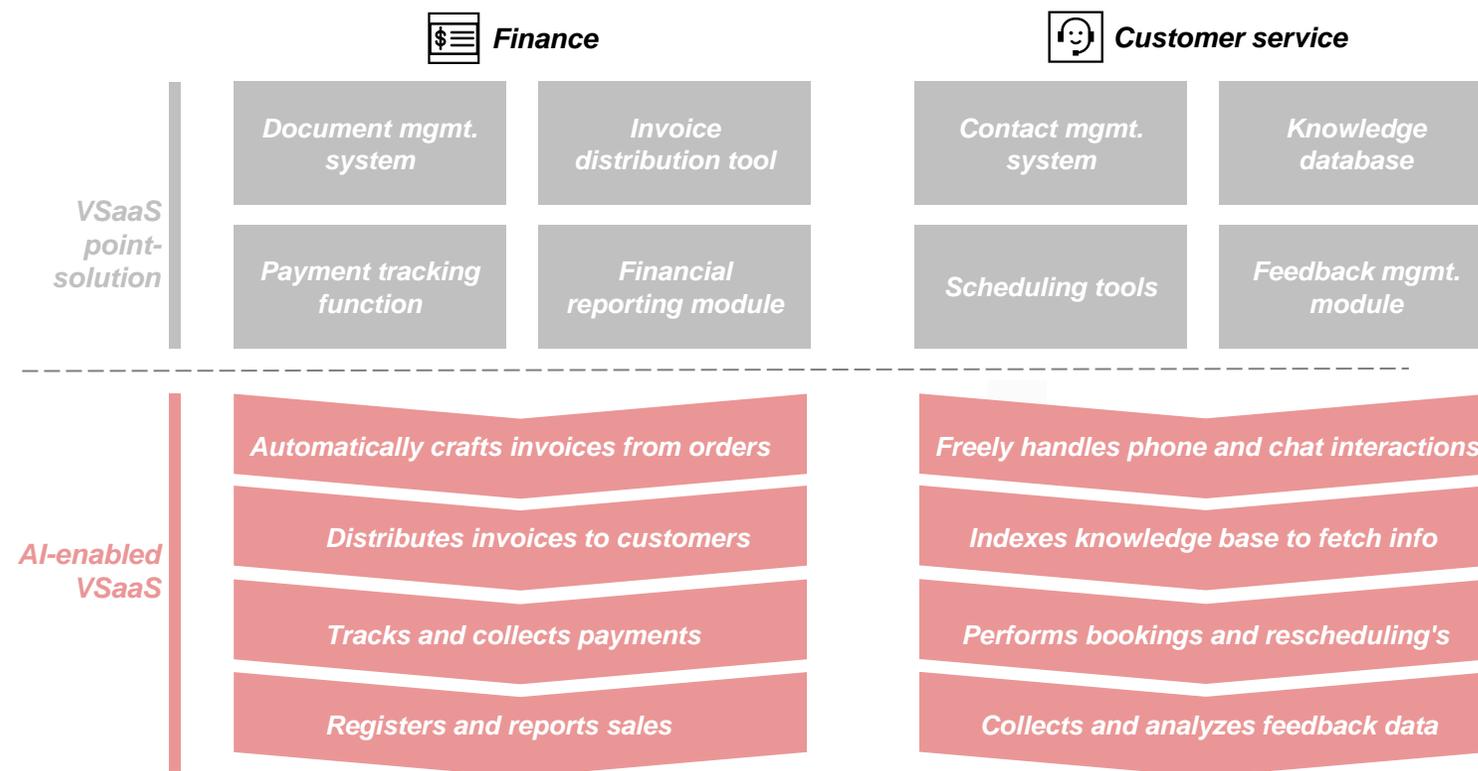
*Monetized as **business process outsourcing spend***

Perplexity Deep Research, Agentforce, Sana AI Agents

AI-enabled VSaaS providers can increase the depth and breadth of their offering while significantly decreasing operation costs for customers

The vertical AI opportunity

AI agents turn assistive software into full employee workflow automation...



Case studies

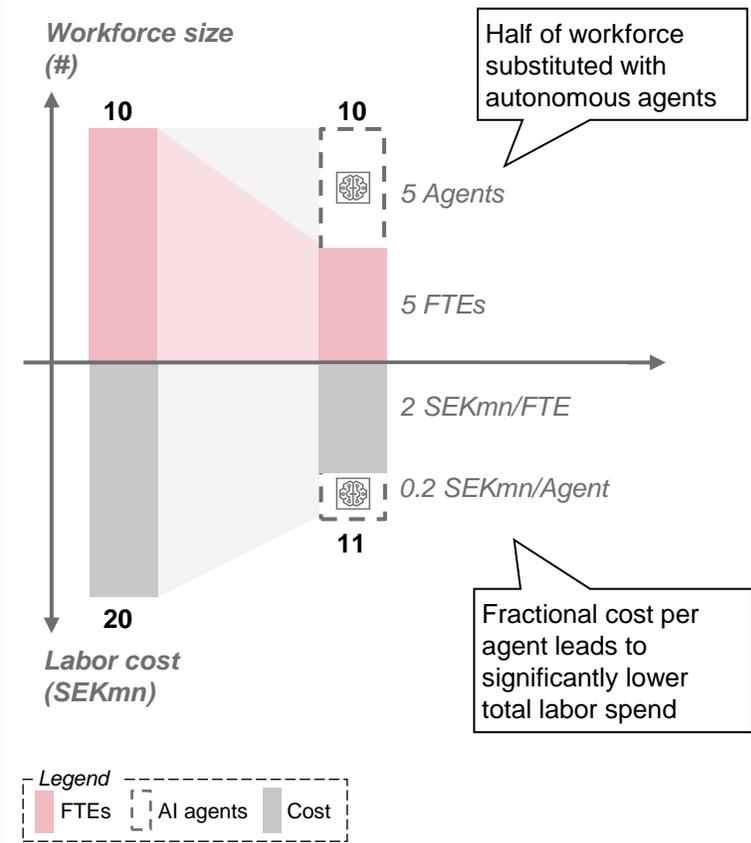
Fidelity

- AI agents automate **key tasks in OCFO**
- **50% reduction** in time to contract
- **20% cost saving** across department

Klarna

- Support agent work **equal to 700 FTEs**
- Performing **>2/3 support interactions**
- **Drove 40 USDmn in profit** during 2024

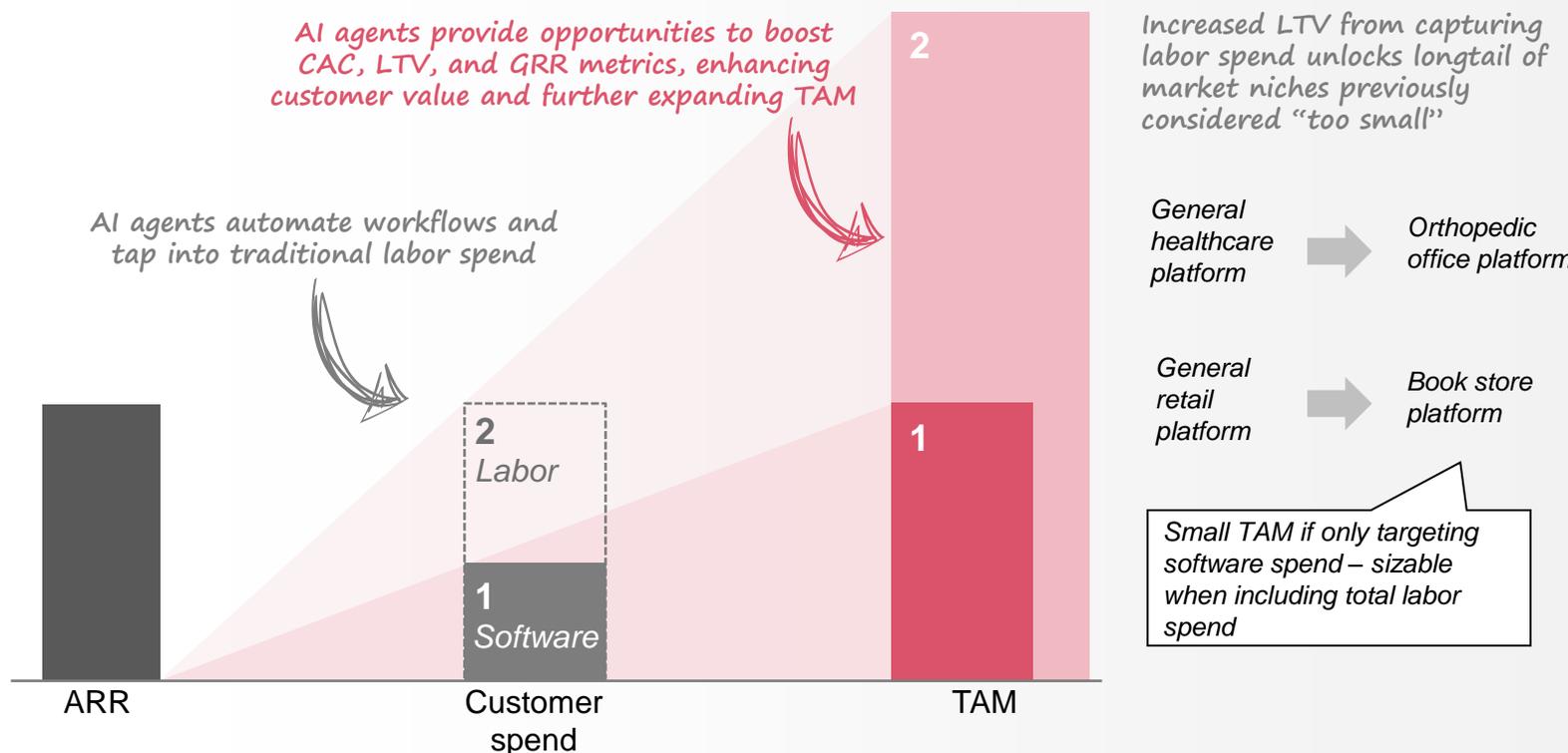
... allowing customers to sign. cut labor costs



AI agents allow VSaaS firms to grow their TAM by up to 10x as end-2-end automation of complex workflows enable capturing of labor spend

The vertical AI opportunity

Moving beyond software into labor automation greatly increases customer LTV and the TAM



Example Vertical AI providers

Legal	Harvey.	Spellbook
Insurance	FOUNDATION AI	FURTHER AI
Accounting	black ore	TRULLION
Healthcare	Hippocratic AI — Do No Harm —	AKASA
Construction	Adaptive	trunk.tools

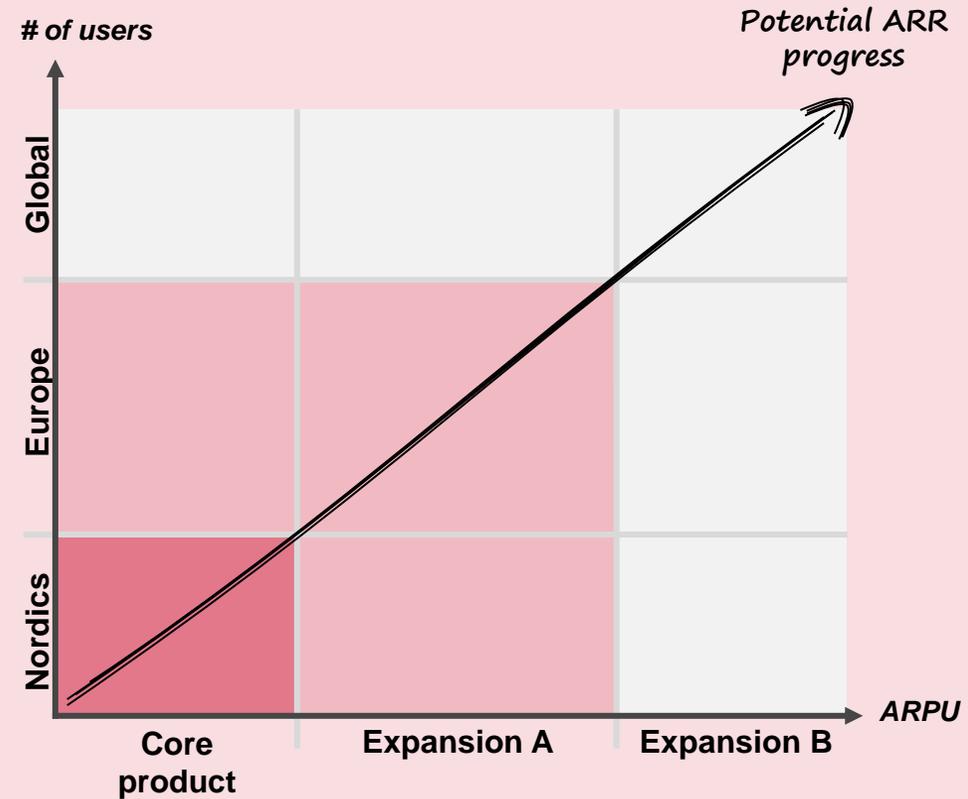
An exit equity story aims to creating vertical leadership or pursuing a serial acquisition strategy to achieve critical mass cross multiple verticals

Exit equity story for investors

A. Source attractive targets

1. Sector with specific needs and unique use-cases
2. Sector with sizable market segments
3. Sector with comparable needs across geographies
4. Sector with low digital maturity
5. Sector with comparably thin margins

B. Establish market leadership



C. Deepen competitive moats

Exit equity story

- **Market Leadership:** Continue establishing market leadership through product and/or geographical expansion
- **Cross-Selling:** Further leverage cross-selling opportunities within the established platform
- **Competitive Moats:** Strengthen competitive advantages, increase switching costs, and build a robust platform
- **Market Entry:** Serve as a gateway for international players entering a new region

5

Examples

Vertical serial acquirers

There are several serial acquirers across the Nordics with differentiated offerings targeting a broad array of verticals, e.g., retail and logistics...

Nordic Vertical Software serial acquirers 2023 financials

Company	Revenue, SEKbn	EBITDA, %	# of subsidiaries	# of FTEs	Targeted verticals
 HEXAGON	58.3	29	300	24,500	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 VISMA	27.3	30	180	15,000	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 IFS	14.7	24	62	6,129	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 ADDNODE GROUP	7.4	10	80	2,700	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 EG	3.6	35	40	2,000	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 VITEC	2.8	29	46	1,550	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
Confirma	0.7	22	19	500	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 PROGRITS	0.5	15	16	260	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
NORDTECH	0.3	25	15	N/A	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.
 SaarniCloud	0.2	30	8	150	Info & comm., Prof. service, Manu-facturing, Utilities, Retail, Logistics, Food & Bev., Health-care, Mining, Constr.

Legend – Verticals

-  Info & comm.
-  Prof. service
-  Manu-facturing
-  Utilities
-  Retail
-  Logistics
-  Food & Bev.
-  Health-care
-  Mining
-  Constr.

...several other international buy-and-build platforms where Constellation Software stands out as the largest Vertical Software serial acquirer

Other international Vertical Software serial acquirers

2023 financials

Company	Revenue, SEKbn	EBITDA, %	# of subsidiaries	# of FTEs	Targeted verticals
 CONSTELLATION SOFTWARE INC.	 89.2	N/A	 795	 50,000	
 topicus.com	 5.7	N/A	 185	 8,000	
 VOLARIS	N/A	N/A	 190	N/A	
 JANSSEN Software for Life	N/A	N/A	 150	 4,000	
 VELA SOFTWARE	N/A	N/A	 133	N/A	
 HARRIS	N/A	N/A	 94	 12,000	
 Perseus Group Constellation Software Inc.	N/A	N/A	 71	N/A	
 ROPER TECHNOLOGIES	 65.6	 41	 28	 16,800	
 CHAPTERS GROUP	 1.1	 27	 46	 800	

Constellation Software subsidiaries

6

Strategy & team **The Swedish tech team**

Our Swedish team brings a deep and extensive range of expertise from work with Vertical Software, backed up by global centers of excellence

Key contacts and why Strategy&

Main authors



Zohaer Khan
Director, *Stockholm*

Mail: zohaer.khan@pwc.com
Mobile: +46 72 880 96 28



Erik Wall
Partner, *Stockholm*

Mail: erik.wall@pwc.com
Mobile: +46 70 929 31 25



Saam Cedighi
Manager, *Stockholm*

Mail: saam.cedighi@pwc.com
Mobile: +46 73 860 18 25

Contributors

Rasmus Eriksson

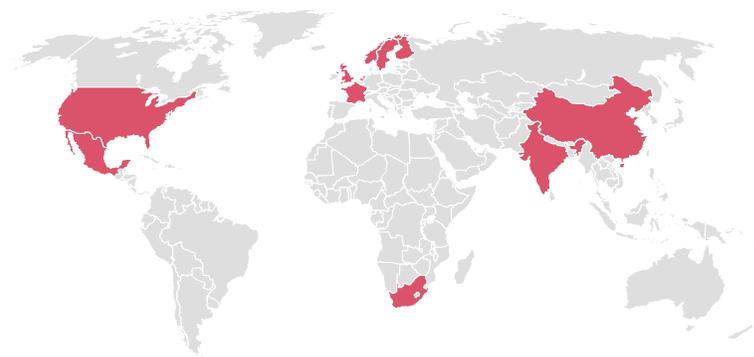
Tomislav Lastro

Elliot Nilsson

Why Strategy&

- 1. Top-tier strategy firm**
Top-tier strategy consultancy in Nordics, working almost exclusively with strategy (>90%)
- 2. Close-knit local team**
Extensive experience from working together solving complex business issues for a range of clients
- 3. Global network with industry breadth**
>12k global partners providing leading expertise in 15+ industry sectors across the world

Strategy& Software centers of excellence



We have far-reaching experience from buy- and sell-side support across the software space, covering various industry verticals and functions

Software credentials in SE

Vertical software (construction, automotive, logistics & retail)



Horizontal software (ERP, HR, CRM, BPO etc.)



Thank you!

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