

State of European BusinessTech 2024

AI is a catalyst for SaaS, growth is back in demand and UK continues to dominate

Introduction

Welcome to Finch Capitals 1st edition of the State of European BusinessTech report in which we focus on the macro trends and do a deep dive on the impact of AI on the broader business technology sector, and the role Europe will have to play in developing this ecosystem.

Our report is structured as follows: chapter 1. State of European BusinessTech, chapter 2. State of Key European Countries and finally, chapter 3 Trends Shaping BusinessTech

We define Business Technology as 4 sectors being: HR & Payroll, Accounting & Tax, Regulatory, Legal and Compliance and Business Process Automation Software

We focus our deep dive on AI, as it is redefining the trajectory of Business Technology software businesses, enabling them to deliver unprecedented efficiencies, automate complex workflows, and extract actionable insights from vast data pools.

Finch Capital partners with ambitious founders in business and financial technology verticals by backing teams to build and grow capital efficiently. We invest €5-15m in companies generating €2-15m in ARR. We help accelerate the path to profitable scale by allowing founders and team to maintain control and provide liquidity for certain stakeholders as well. We've invested in ±50 companies including Fourthline, Goodlord, eFlow, ZOPA, AccountsIQ, NomuPay and Lavanda.

Finch Capital consists of a team of 12 investment professionals with wide entrepreneurial experience located across offices in Amsterdam, London and Dublin. For more information see www.finchcapital.com and subscribe to our newsletter.

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State of BusinessTech covers 4 sectors of software that we focus on

The key B2B SaaS markets including BusinessTech sectors

 BusinessTech markets

Human Resources (HR) and Payroll

Talent acquisition, payroll, performance management.

Regulatory & Legal

Case management, document review, access control, regulatory compliance.

Vertical SaaS for Niche Markets

Tailored solutions for specific industries (e.g., construction, hospitality).

Communication Platforms

Video conferencing, team messaging, voice communication

Artificial Intelligence (AI) and Machine Learning SaaS

AI-powered automation, natural language processing, predictive analytics.

Tax and Accounting

Billing, invoicing, expense management, tax compliance.

Business Process Automation

CRM, ERP, End-to-end business management, Analytics and Business Intelligence (BI), workflow optimization

Industry-Specific SaaS Solutions

Tailored solutions for specific use cases like (e.g., fintech health tech solutions).

E-Commerce and Marketing Automation

Online storefronts, inventory, and order management, social media scheduling, analytics

Developer and IT Tools

DevOps, API management, cloud infrastructure.

Executive Summary: AI is a catalyst for SaaS, growth is back in demand and UK continues to dominate

Business Technology has seen seismic macro tailwinds. Although funding is down compared to last year, the excitement of AI revolutionizing the sector is starting to reap rewards. An increase in AI spend is driving businesses to adopt AI in their vertical SaaS toolkit, with 80% of enterprise expected to use AI APIs by 2026. Growth is starting to become important again and while large M&A lags, local European M&A is very much alive.

Please find some of the key observations:

- Funding has dropped by 25% but the HR/Payroll vertical has taken a large share of vertical share of wallet
- Gen AI is driving infrastructure spend growth consistently at 30%, approaching \$1T, but SaaS spend of growth is not getting hurt and still growing
- SaaS companies are becoming AI powered, with 2024 seeing increased adoption rates in products
- UK share of wallet is back to pre-COVID levels, 2x'ing to 50% but Europe has a lot of catching up to do on AI
- After a period of focus on profitability, the lack of high growth companies is leading to a premium being placed on growth;
- No large VC backed exits since 2022;

UK Dominates, while Netherlands and Nordics remain resilient, and Governments are stepping up their role to continue to provide funding to the ecosystem.

- The UK accounted for more than 50% of all capital raised
- France is positioning itself as a leader in AI with ambitious local companies
- Germany is falling behind and needs programs to invest in local ecosystem

The theme of AI killing SaaS is overhyped. We believe AI will be a catalyst for SaaS.

Outlook for 2025: AI driven software solutions with clear ROI

- Sustainable business models: This will continue to be the theme for the foreseeable future, and we expect investors to keep pushing for capital efficient growth
- Key areas we foresee strong momentum the next 6 to 12 months are:
 - Deskless workers are being left behind by lack of software
 - Drive to unify at enterprise will see more M&A particularly with HRIS and Payroll
 - AI spend is starting to be attacked by FinOps teams
 - CFO is now on par with the CEO in terms of important for software
 - Compliance tooling proliferating the SMBs
 - Companies want more from supplier relationships
 - How to beat SAP: cash flow forecasting and automated reporting

01.

State of **European**
BusinessTech

European BusinessTech is on the brink of a **new AI fueled chapter**

Macro

€6.4Bn

Down 26% from €5.1n in H1 2023

Capital invested in European BusinessTech in H1 2024.

395

Down by -28% from 546 in H1 2023

Number of fundraising deals in H1 2024.

36%

Down from 45% in 2023

Share of <€500m global M&A exit happening in Europe; Less deals but resilient market.

+47%

Expected over the coming 2 years

Increase in public cloud spend buoyed by AI

Insights

50%

Up from 28% in H1 2023

UK dominating share of capital raise.

25.2%

Up from 19.7% in H1 2023

Flat and down rounds rise in H1 2024 as valuations have not picked up.

80%

Up from 5% in 2023

of enterprises will have integrated GenAI APIs by 2026

5.9%

And 13% for the top10 enterprises

Average ROI on enterprise-wide initiatives is yet below the typical 10% cost of capital

AI is a catalyst for “Business Technology” adoption

42% of large companies have AI in HR function

85% of tasks can be automated in Tax & Accounting

Legal has fastest integration of AI rates from 17% to 79%

40% average AI adoption rate within enterprise departments

HR & Payroll

- Automated payrolling
- Compliant to local labor laws
- Predictive Workforce Planning
- Personalize Recruitment

Tax & Accounting

- Tailored Tax Optimization
- Fraud Detection
- Document Review
- Report generation

Regulatory & Legal

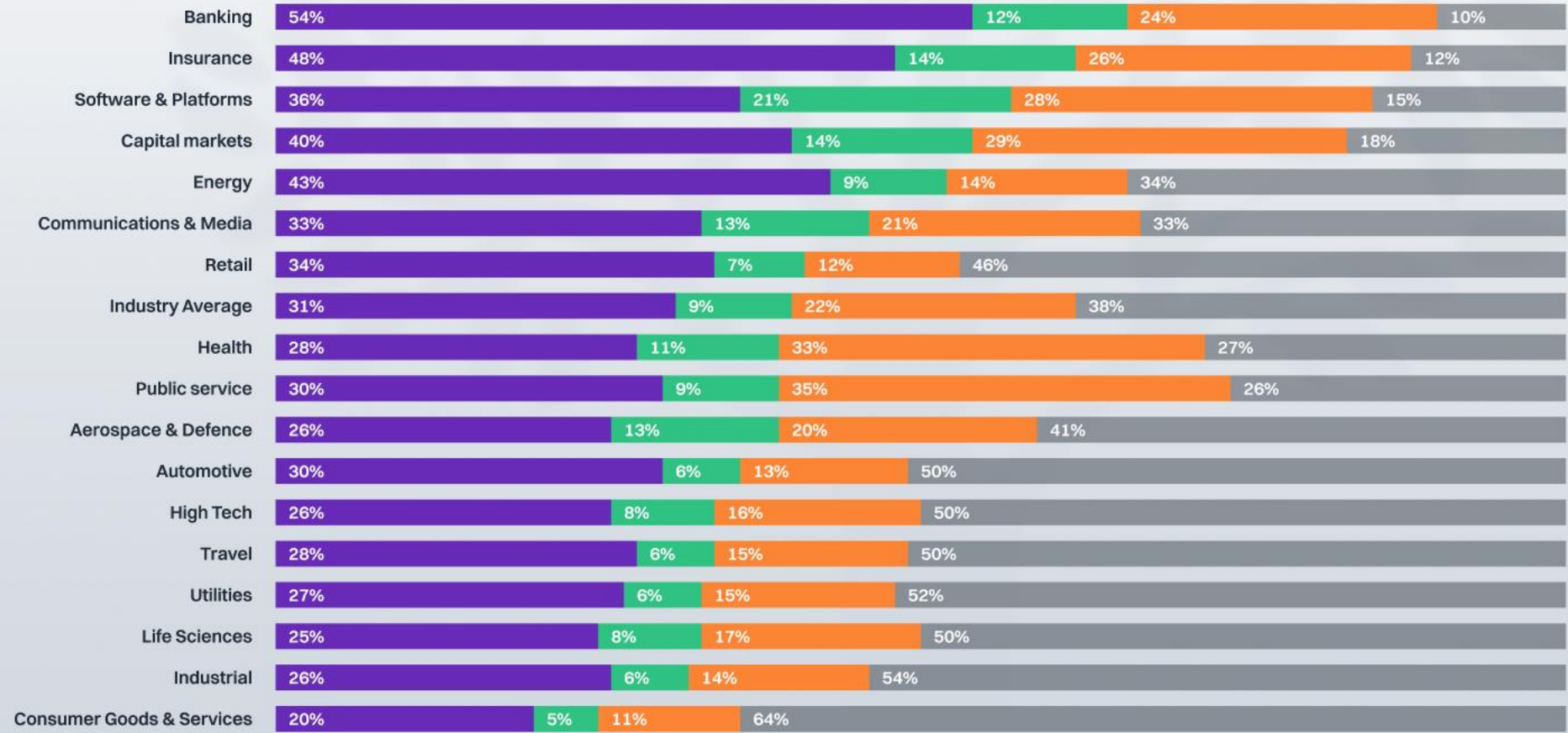
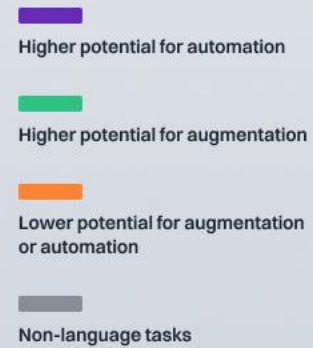
- Real-time Compliance Monitoring
- Legal Document Analysis
- Risk Management
- Contract Management

Business Process Automation

- Procurement optimization
- Personalized customer experience
- Data harmonization
- Process mining

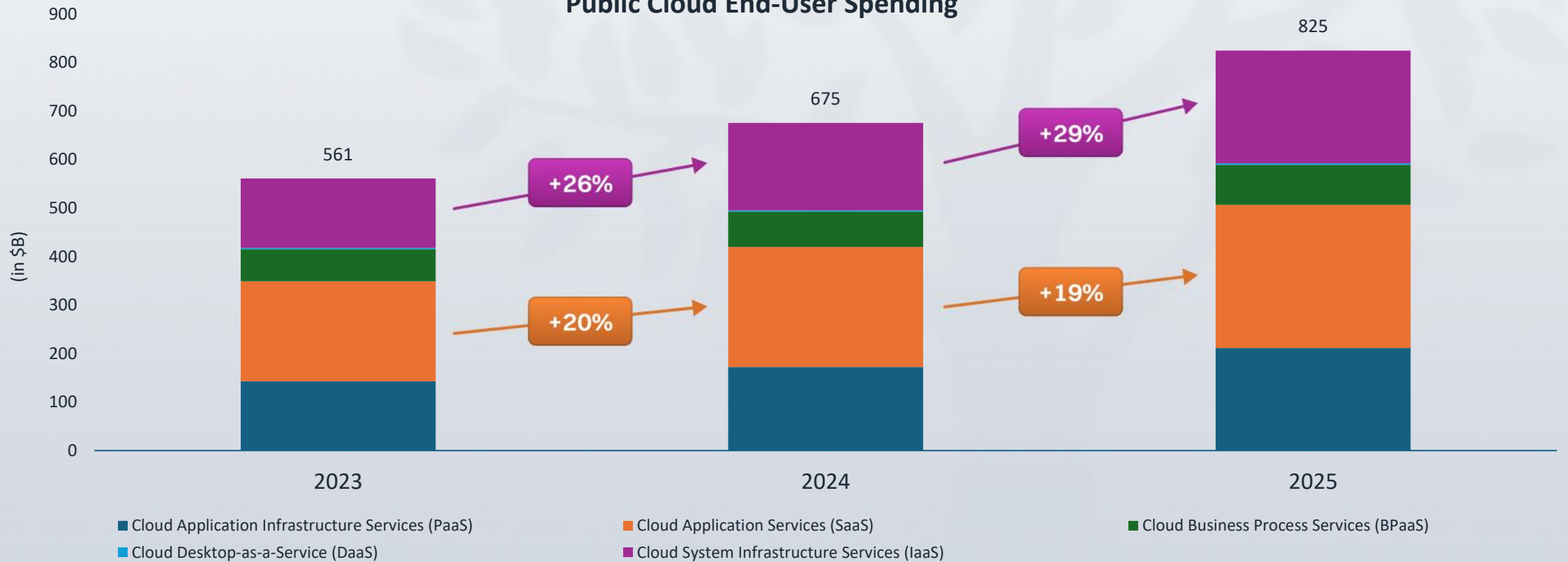
Impact on jobs will be most profound in finance

Work time distribution by industry and potential AI impact



AI is driving infrastructure spend growth and is a catalyst for SaaS growth

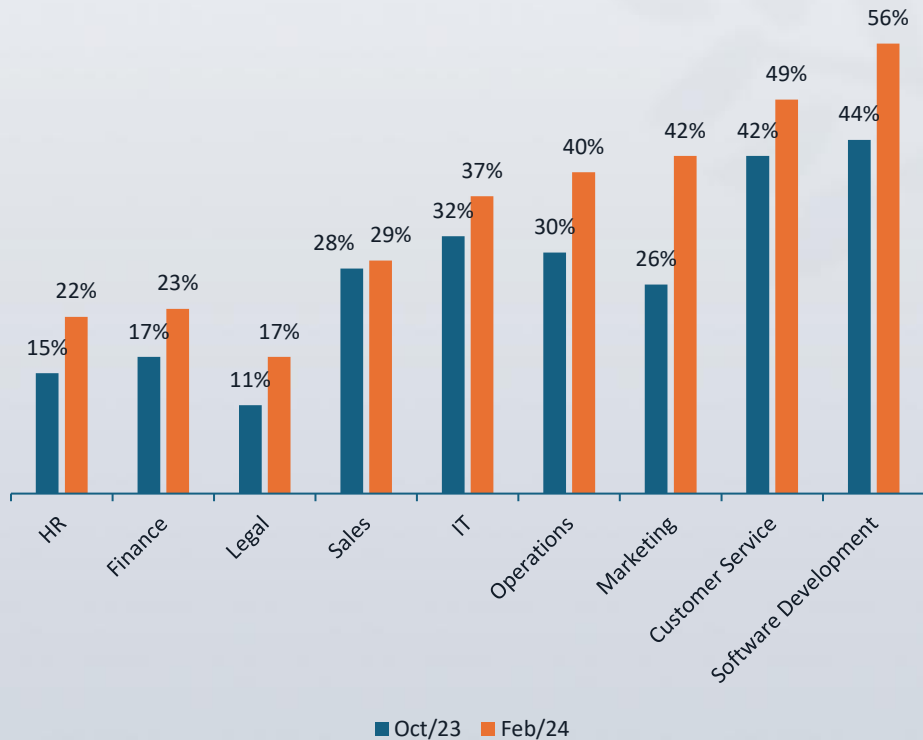
Public Cloud End-User Spending



Most successful companies will be **vertical SaaS AI enabled** rather than generic AI companies

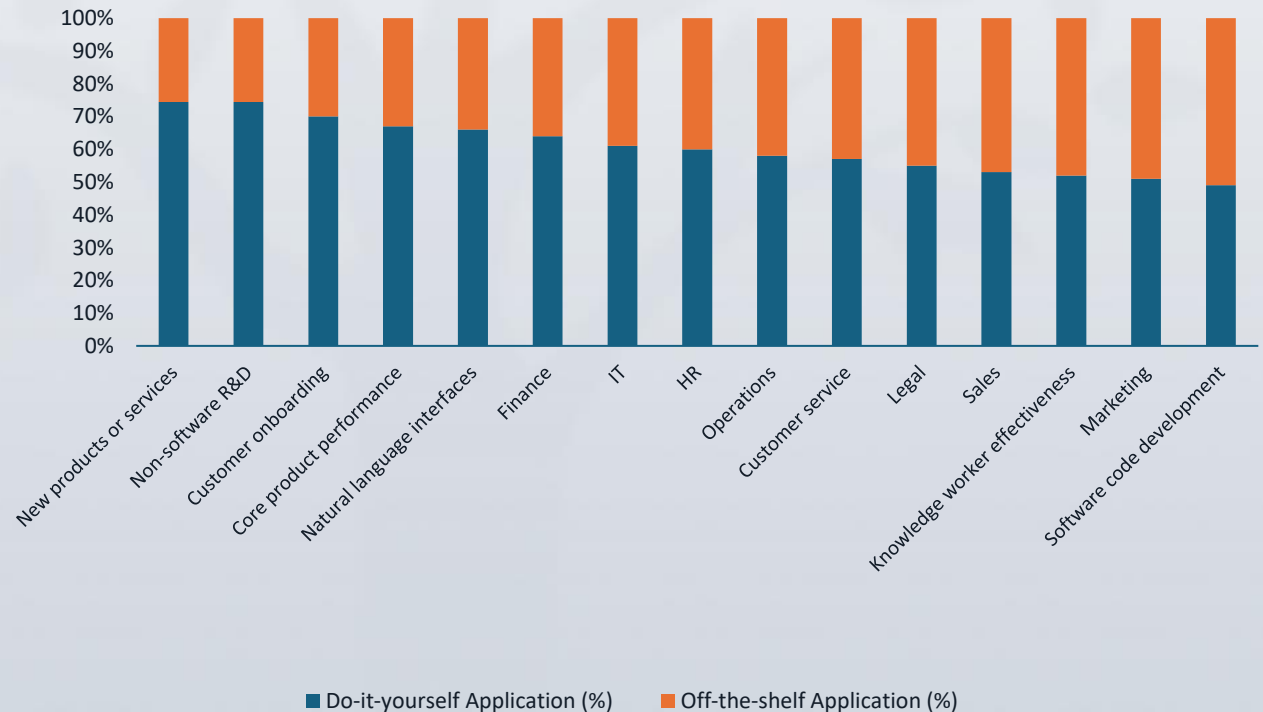
2024 is the year of AI adoption

AI USE-CASE ADOPTION RATE
(IN PRODUCTION + PILOTING)



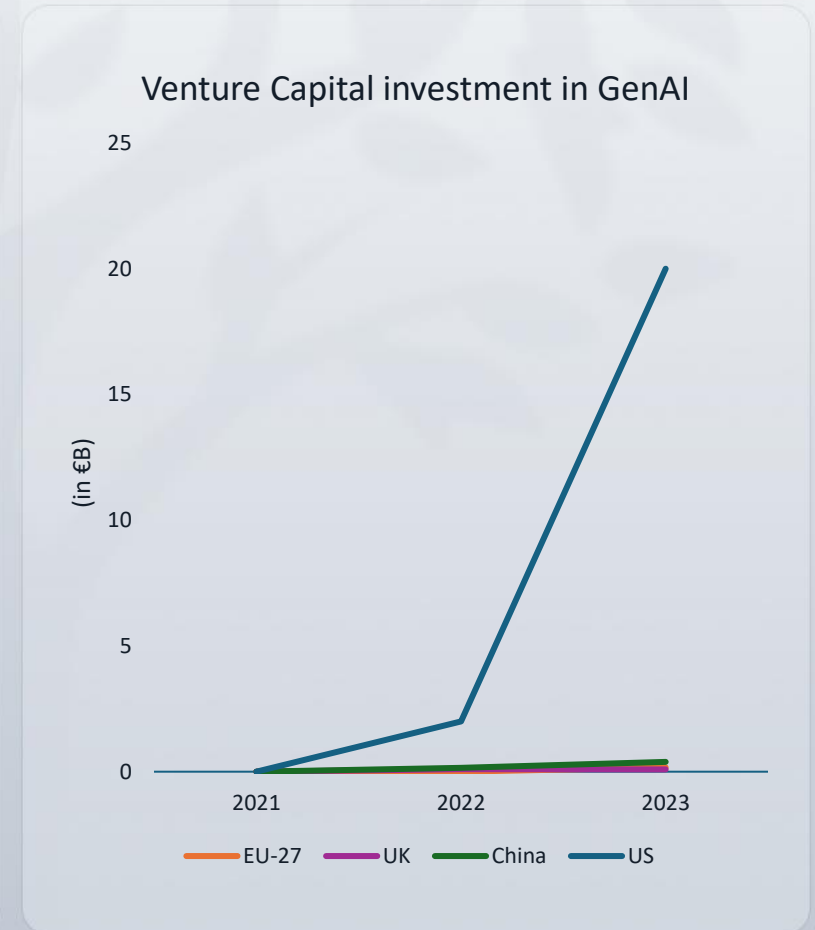
Out of the box SaaS products are preferred over in house developed solutions

Which implementation strategy is your company using for each generative AI use case?



European AI companies lag in monetization, but there is potential to catch the US

While European companies have raised serious investment, they lag behind monetization compared to US peers



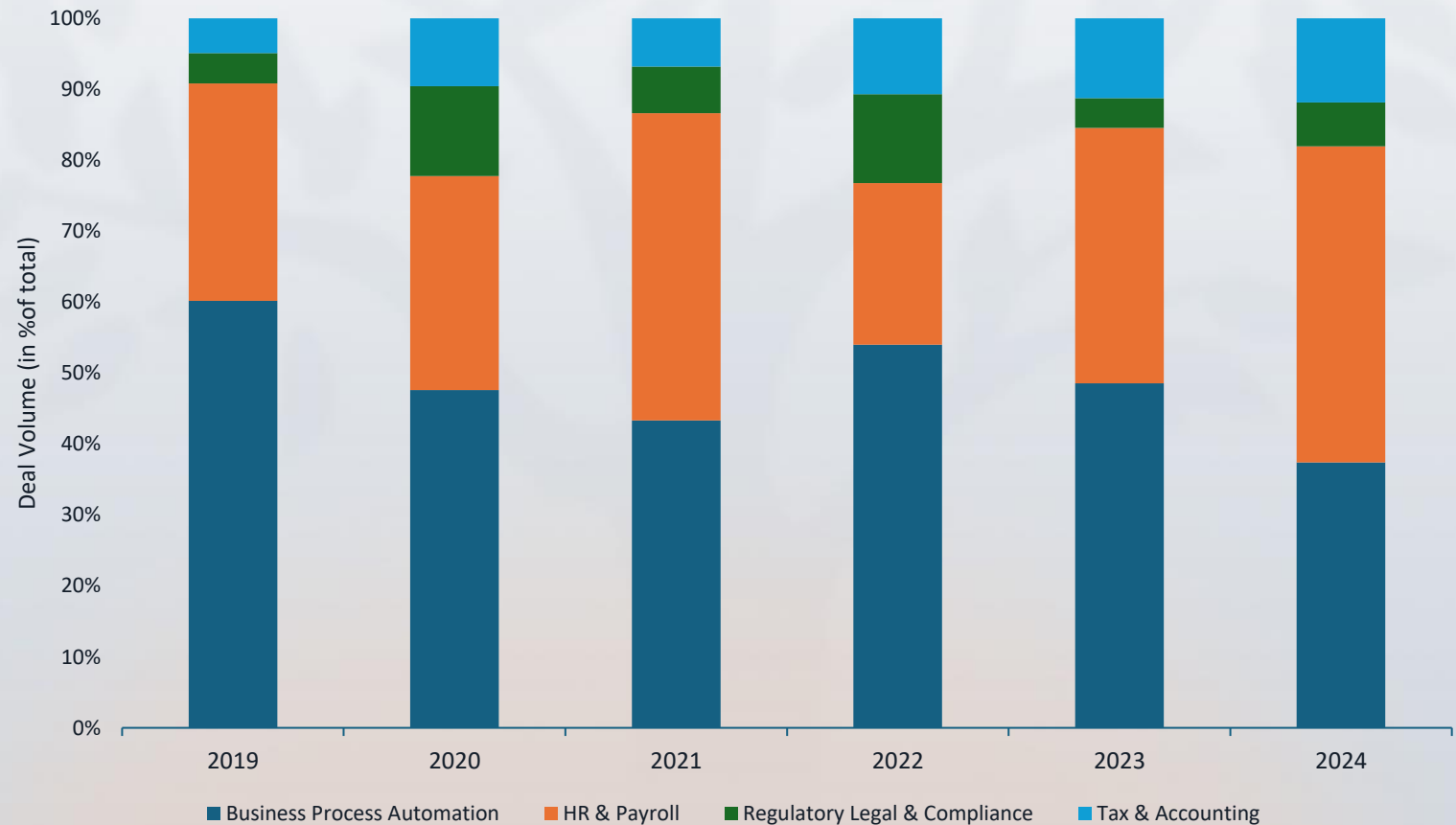
Funding: HR-tech has become the leading vertical in BusinessTech

The top subsectors in # deals – H1 2024

1. Business Process Automation
2. HR & Payroll
3. Regulatory Legal & Compliance
4. Tax & Accounting

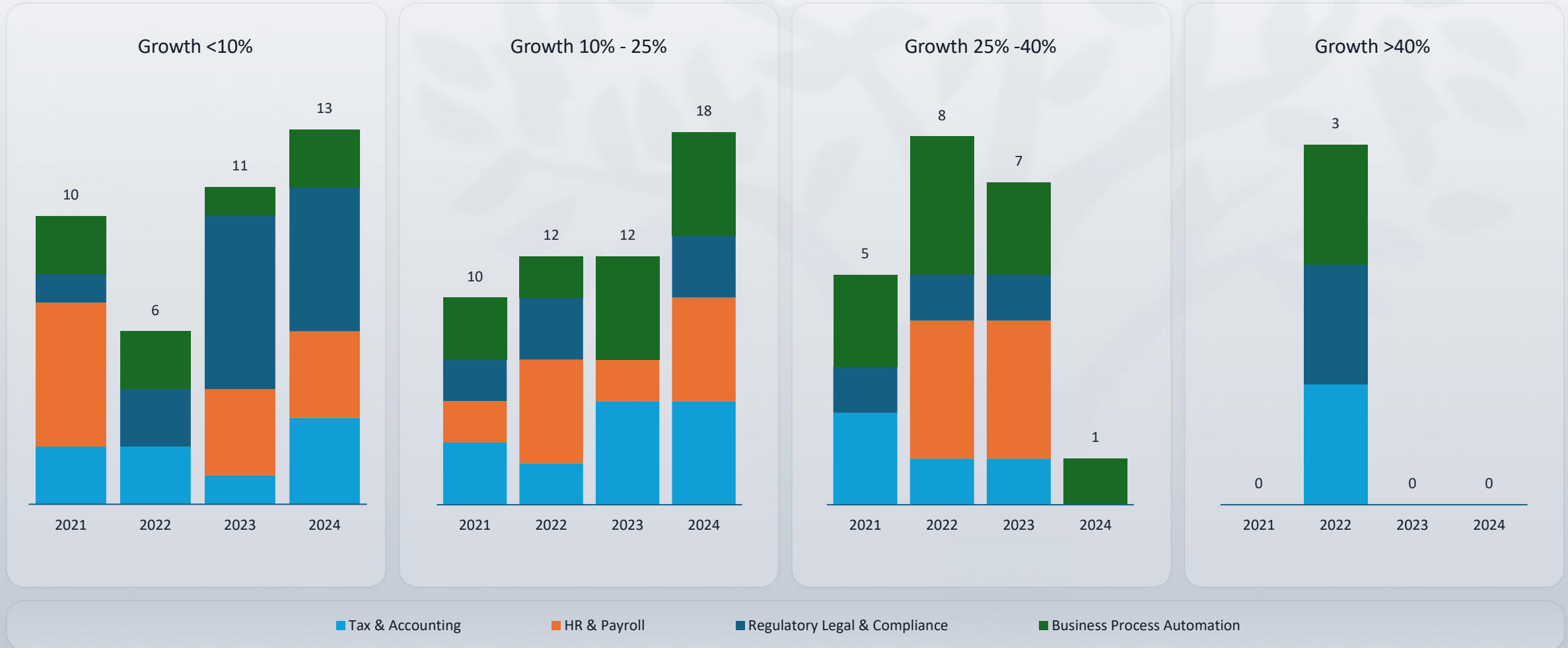
Top subsectors in deal value – H1 2024

1. HR & Payroll
2. Business Process Automation
3. Tax & Accounting
4. Regulatory Legal & Compliance



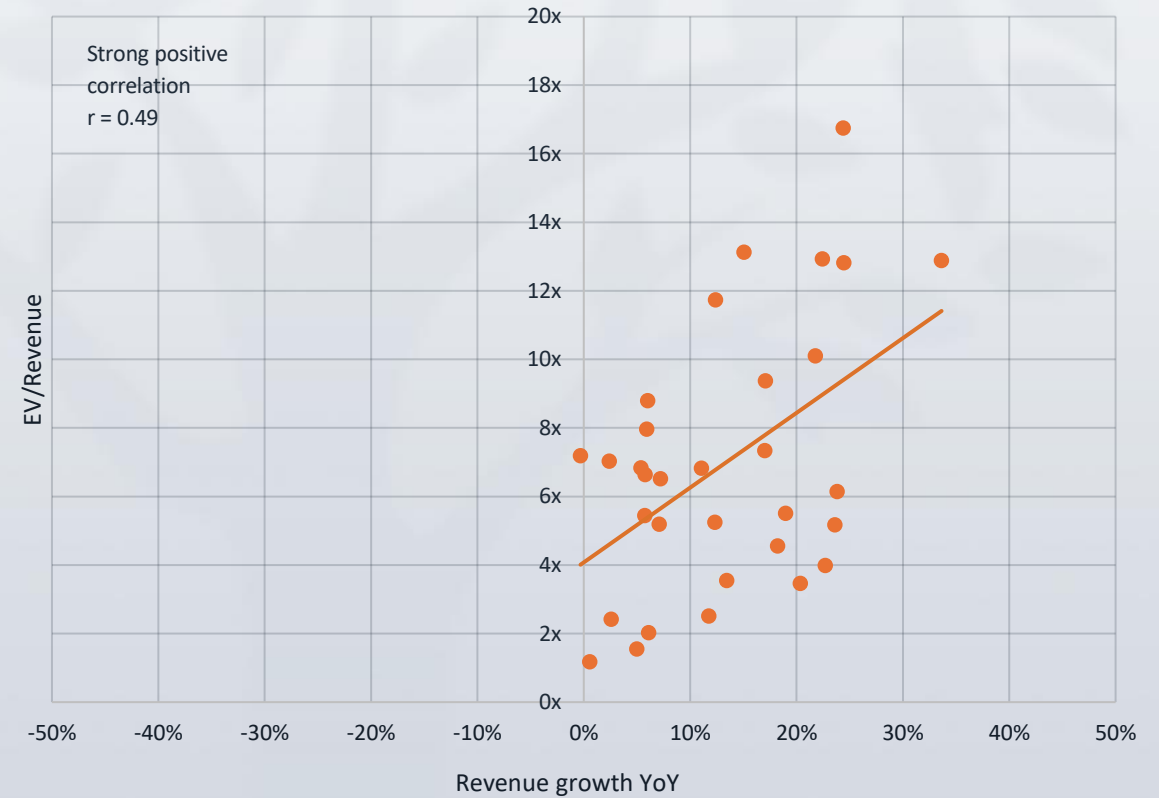
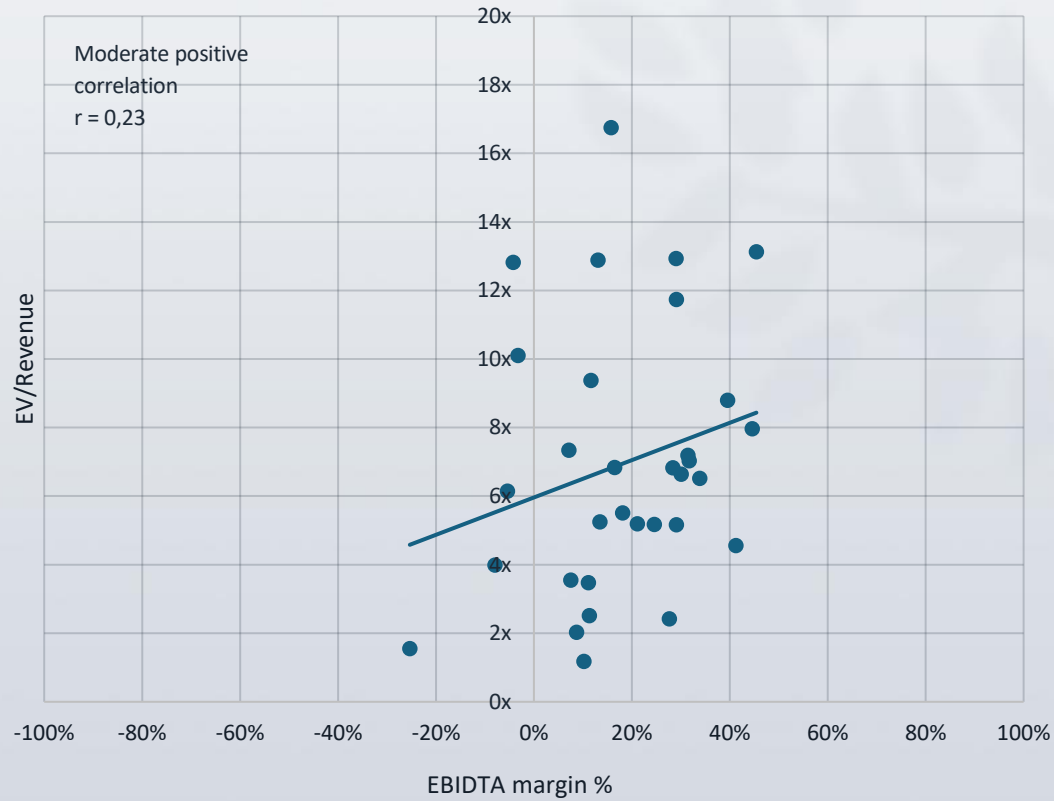
Growth: Hardly any hypergrowth companies exist...

Count of Public Business technology Index companies (by Growth Rates Y/Y)



| ...and investors are craving for it show **by the premiums they pay**

Revenue growth versus profitability as value drivers – Q2 2024



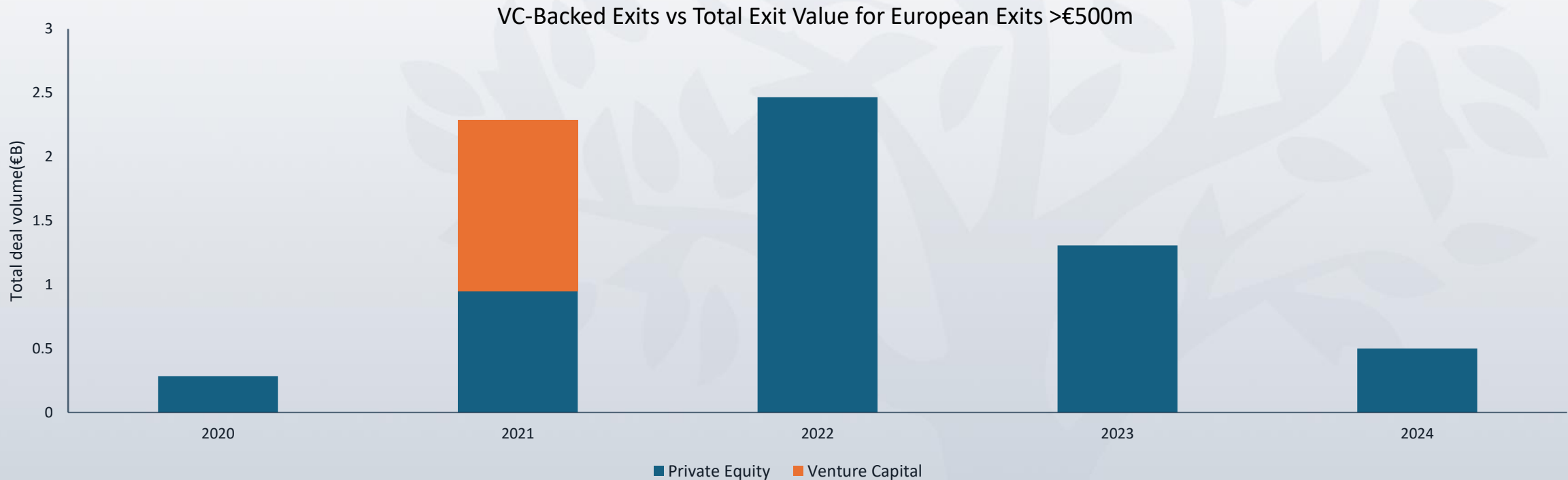
*Methodology: We analyzed 8 companies from each of the following sub-sectors: HR & Payroll, Tax & accounting, Legal & compliance and business process automation. For each company, we examined two key components of the Rule of 40: revenue growth (%) and EBITDA margin (%) for Q2 2024 and produced these scatter plots to visualize the correlation between the two components and EV/Revenue multiples.

M&A: Most acquirers come locally from Europe...

Top 15 strategic acquirers of European BusinessTechs since 2019



...and there has been a dearth of any large VC backed exits since 2022



VC-backed Exits *



0 VC-backed exits of >€500m

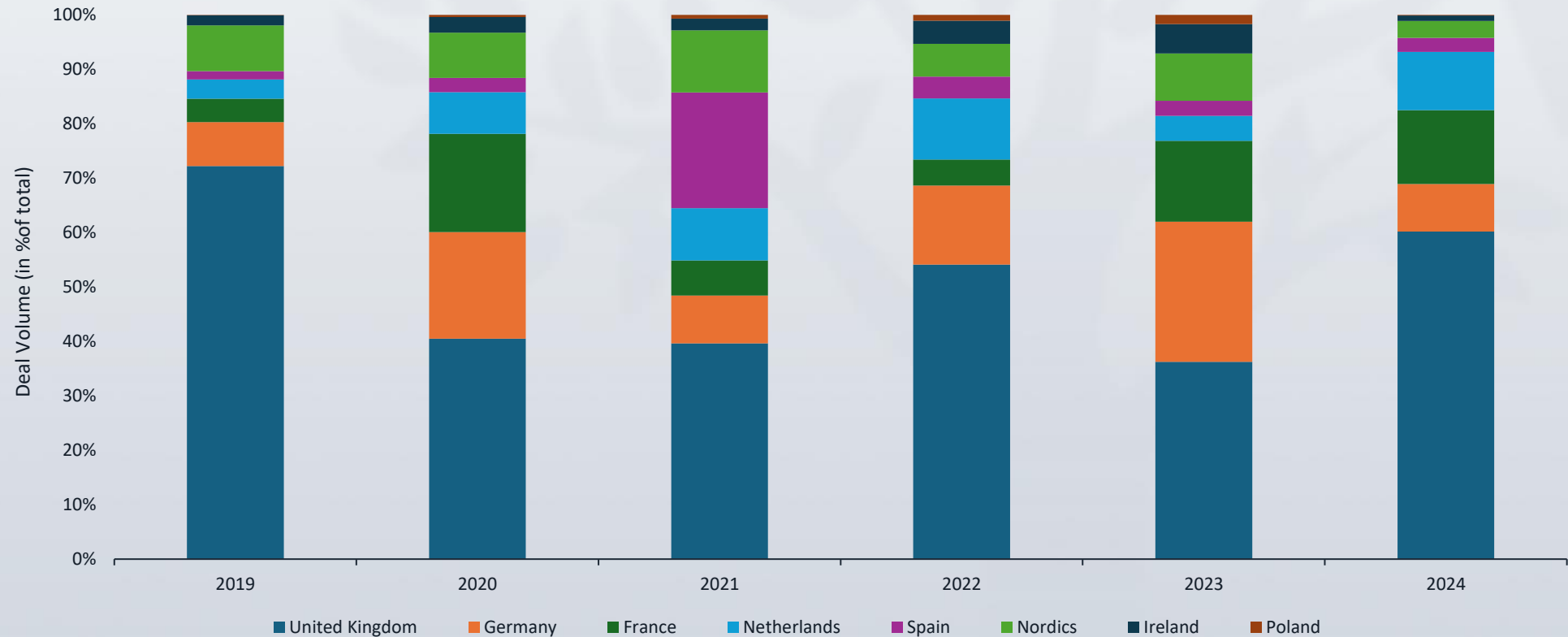
* Where VC was a shareholder at exit

02.

State of BusinessTech in
key European Countries

Funding: UK regained dominant BusinessTech funding position

Share of wallet by country for BusinessTech deals



🇬🇧 Strong role of the UK with being home of more than 50% of deals

General highlights

- UK is getting ready for AI. Over £6 billion was invested in data centers last year
- Over 50% of UK businesses are now integrating AI-powered tools, such as ChatGPT, into their workflows for customer support, analytics, and process automation
- UK software businesses employed over 1m individuals

BusinessTech highlights

H1'23 BusinessTech funding
€1.6B

+83%

H1'24 BusinessTech funding
€2,9B

*Excludes Abound deal

+216%

Exit transaction volume
H1'23 to H1'24

Largest H1'24 deal
€37M
 Luminance
Legal-Grade™ AI

+4%

Non-exit transaction volume
H1'23 to H1'24

+135%

Median post-money valuation
2023 to 2024

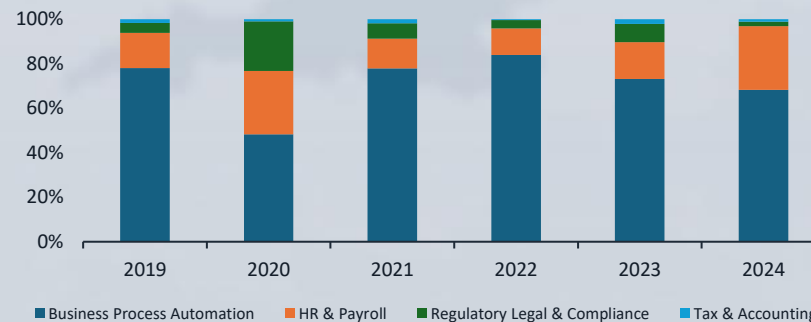
2024 Notable M&A

IRIS

Rising Stars in BusinessTech

- eflow Trade surveillance software
- vyr Video inspection software
- glider Information management for built assets
- ProFinda Workforce optimization software
- ScaleXP Revenue recognition and data insights

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- HAATCH 2023 Year in Review 8
- Hg 6
- SFC Capital 5
- TA 4
- octopus ventures 3

Netherlands home to European Category Leaders leading in AI

General highlights

- Launched the Strategic Action Plan for AI, aiming to capitalize on societal and economic opportunities, advance AI knowledge through R&D, and establish ethical guidelines in AI
- Amsterdam's startup ecosystem thrived, with record of 4,000 active startups
- Dutch VC and Growth investors retract further from large (€10m+) local rounds, resulting in global investor involvement in 76% of the rounds. With only 37.2% involvement in seed deals

BusinessTech highlights

H1'23 BusinessTech funding
€145M

-23%

↓

H1'24 BusinessTech funding
€112 M

+40%

Exit transaction volume
H1'23 to H1'24

Largest H1'24 deal
€92M
datasnipper

-18%

Non-exit transaction volume
H1'23 to H1'24

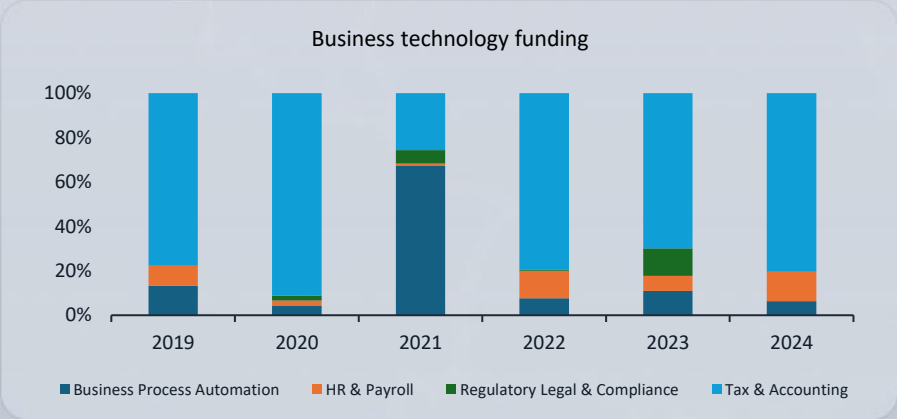
+296%

Median post-money valuation
2023 to 2024

2024 Notable M&A

Rising Stars in BusinessTech

- TestGorilla** - Pre-employment test platform
- Fourthline** - KYC platform
- Weaviate** - Native-artificial intelligence platform
- mapiq** - Work management platform
- datasnipper** - Audit automation platform



Most Active BusinessTech Investors #Deals in 2024

- FORTINO CAPITAL** - 2
- GENSTAR CAPITAL** - 2
- INSIGHT PARTNERS** - 2
- Battery** - 1
- BOM** - 1

Ireland's funding mainly fueled by seed as growth capital continues to lag

General highlights

- Enterprise Ireland announce in 2024 that it will start writing bigger multi-million euro cheques to Irish companies as it prepares a new five-year strategy aimed at creating indigenous megafirms
- Open AI opens EMEA office in Dublin and Intercom establishes ML team in Ireland reinforcing Ireland's position as a leading European AI hub for US companies entering EMEA, with notable indigenous SaaS startups capitalising on the local AI talent pool.
- Ireland refreshes its National AI Strategy, creating a National AI Research Nexus and establishing an AI regulatory sandbox to foster innovation in AI

BusinessTech highlights

H1'23 BusinessTech funding
€40M

+123%

H1'24 BusinessTech funding
€89M

-52%

Exit transaction volume
H1'23 to H1'24

Largest H1'24 deal
€60M
AccountsIQ

+232%

Non-exit transaction volume
H1'23 to H1'24

+9%

Median post-money valuation
2023 to 2024

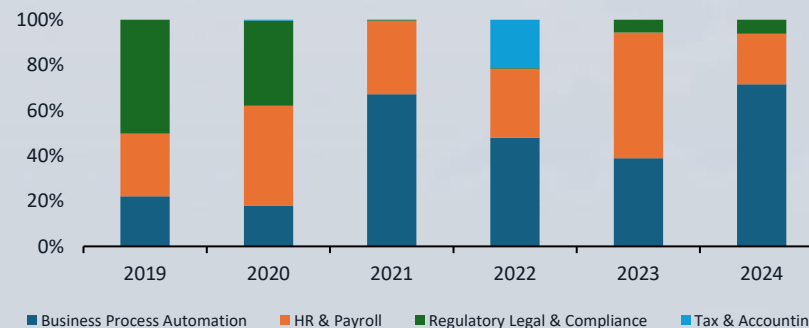
2024 Notable M&A -
€100M

SoftCo

Rising Stars in BusinessTech

- OUTMIN** Automated Hospitality Accounting Solution
- HR:Duo** Workforce Management Platform
- Kota** Employee Benefits Platform
- tines** Workflow Builder
- Protex AI** Enterprise EHS Platform

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- Enterprise Ireland 5
- Accel 2
- % 1
- Act 1
- CAVALRY 1

Germany has seen some significant declines in funding and lags peers of its size

General highlights

- The traditional European tech powerhouse had a difficult year in terms of funding
- German based Aleph Alpha, Helsing AI, and DeepL surface as European AI winners
- The German government launched the Sovereign Tech Fund with a focus on Open-Source software

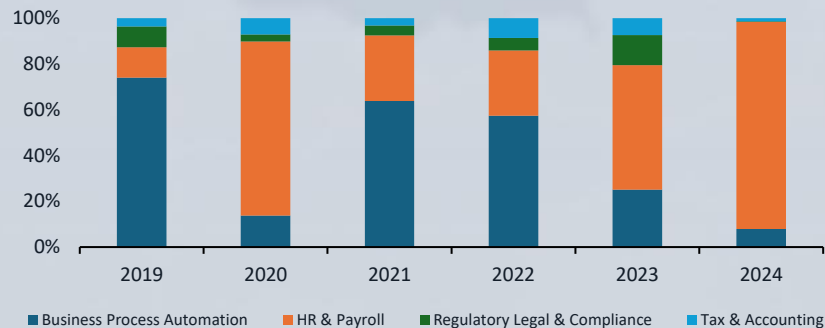
BusinessTech highlights

H1'23 BusinessTech funding €720M	-79%	H1'24 BusinessTech funding €145M	+36%	Exit transaction volume H1'23 to H1'24	Largest H1'24 deal €26M 	-48%	Non-exit transaction volume H1'23 to H1'24	-61%	Median post-money valuation 2023 to 2024	2024 Notable M&A
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Rising Stars in BusinessTech

- Circula** - SME spend management platform
- Mainteny** - Workforce management for service companies
- TAXDOO** - Accounting software for online merchants
- Leapsome** - AI-powered HR platform
- Candis** - Invoice management

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- High-Tech Gründerfonds - 3
- 42|CAP - 2
- Elvaston - 2
- Combinator - 2
- ROBIN - 2

Despite progress in AI, Poland lacks growth investment in BusinessTech sector

General highlights

- ElevenLabs (outside of BusinessTech focus) raised the largest round in the last decade for a Polish company
- HR Tech is an important vertical in the region, with Symfonia a large consolidator
- Polish state to provide Intel EUR 2b in state support for facility

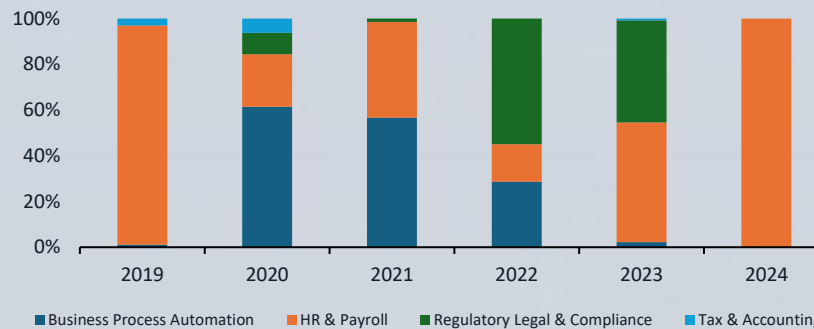
BusinessTech highlights

H1'23 BusinessTech funding €720M	-98%	H1'24 BusinessTech funding €145M	+100% Exit transaction volume H1'23 to H1'24	Largest H1'24 deal €1M Network Perspective	-65% Non-exit transaction volume H1'23 to H1'24	+67% Median post-money valuation 2023 to 2024
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Rising Stars in BusinessTech

- symmetrical Payroll API
- VELIS Real estate portfolio management
- RHIN Energy optimization platform
- envirly ESG Platform
- Staffly Recruitment platform

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- BVALUE 1
- IEQT 1

France is championing its European AI winners

General highlights

- Mistral AI underscores France's ambition to become a leader in AI innovation.
- The French government continued its support for the tech sector through initiatives like the French Tech Next40/120 program
- In preparation for the Paris 2024 Olympics, France tested AI-led video surveillance technologies to enhance security, sparking debates on privacy and ethical implications

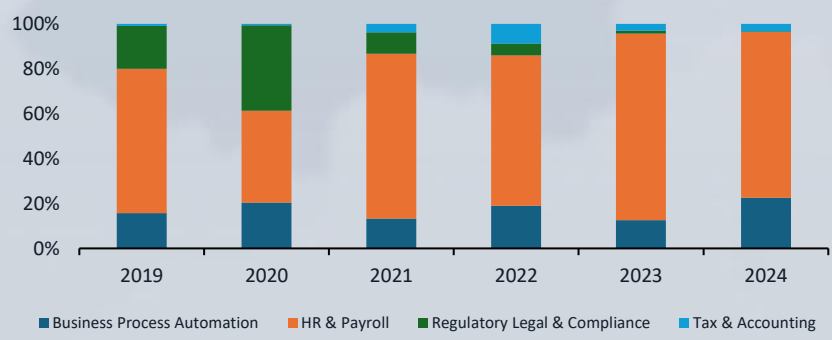
BusinessTech highlights

H1'23 BusinessTech funding €343M	+238%	H1'24 BusinessTech funding €1,2B	+99%	Largest H1'24 deal €205M 	+14%	Non-exit transaction volume H1'23 to H1'24	+220%	Median post-money valuation 2023 to 2024	2024 Notable M&A
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Rising Stars in BusinessTech

- HR tool for deskless workforce
- Legal tool to start businesses
- Talent and skills intelligence platform
- Digital workforce coaching
- Augmented accounting solution

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- 3
- 2
- 2
- 2
- 2

Spain is back at it with cloud providers and investors fueling a strong recovery

General highlights

- Amazon announced plans to invest €15.7 billion over the next decade to expand its cloud services in the region of Aragon, aiming to support local businesses and create approximately 17,500 jobs annually.
- Oracle's announcement to invest over \$1 billion in AI and cloud computing in Spain over the next decade aims to establish a new cloud region and assist customers in transitioning their workloads to Oracle Cloud Infrastructure, supporting compliance with EU regulations.
- The software development industry in Spain is projected to reach €16.31 billion by 2030, growing at a CAGR of 9.8% during 2023-2030. This growth is supported by Spain's strong digital infrastructure and a focus on innovation.

BusinessTech highlights

H1'23 BusinessTech funding
€52M

+227%

H1'24 BusinessTech funding
€170M

100%

Exit transaction volume
H1'23 to H1'24

Largest H1'24 deal
€75M



+800%

Non-exit transaction volume
H1'23 to H1'24

+900%

Median post-money valuation
2023 to 2024

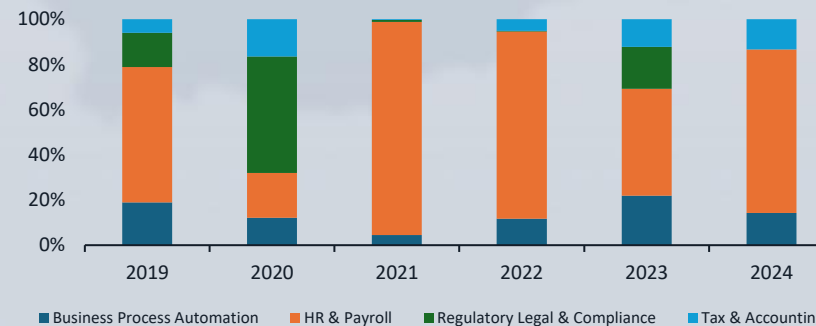
2024 Notable M&A –
€330M



Rising Stars in BusinessTech

	Treasury management
	HR matchmaking tool
	Workforce management software
	Team connectivity software
	ESG compliancy software

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

	3
	2
	2
	2
	1



Nordics continues to be a strong European tech hub without big AI bets

General highlights

- Surge in Software Exports: Nordic countries significantly increased their software export
- Listed Nordic software companies traded at an EV/Sales 2024e multiple of 4.1x, up from 3.3x at the end of Q4 2023, indicating growing investor confidence in the sector.
- Climate tech dominated the list of the Nordics' fastest-growing startup teams in 2024

BusinessTech highlights

H1'23 BusinessTech funding
€170M

-24%

↓

H1'24 BusinessTech funding
€129M

+40%

Exit transaction volume
H1'23 to H1'24

Largest H1'24 deal
€40M

PLEO

+40%

Non-exit transaction volume
H1'23 to H1'24

+4%

Median post-money valuation
2023 to 2024

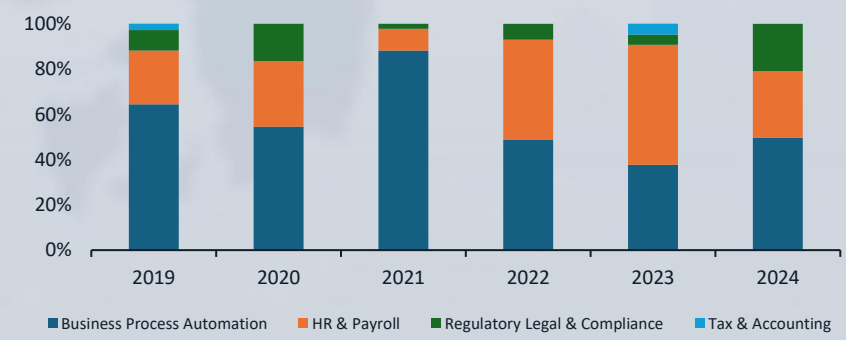
2024 Notable M&A - €391M

PAGERO

Rising Stars in BusinessTech

- happeo** - Digital workplace platform
- colivia** - Healthcare workforce management software
- ignite** - Procurement platform
- OPTIV** - Equity compensation tool
- Contractbook** - Contract management platform

Business technology funding



Most Active BusinessTech Investors #Deals in 2024

- NTLER** - 5
- InnovationsFonden** - 2
- Combinator** - 1
- Nordic Venture House** - 1
- Seedcamp** - 1

03.

Opportunities **Likely to Emerge** In
Current Situation

Priority themes shaping BusinessTech



HR & Payroll



Deskless workers are being left behind by lack of software



Drive to unify at enterprise will see more M&A particularly with HRIS and Payroll

Tax & Accounting



AI spend is starting to be attacked by FinOps teams



CFO is now on par with the CEO in terms of important for software

Regulatory, compliance and legal



Compliance tooling proliferating the SMBs



The legal industry will be completely transformed by AI in 5 years

Business process automation



Companies want more from supplier relationships



How to beat SAP: cash flow forecasting and automated reporting



Deskless workers are being left behind by lack of software

Deskless workers suffer lack of tech

100%

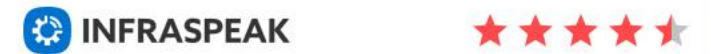
80% workers are deskless workers



1% enterprise software funding goes to deskless workers

0%

Look out for



Key takeaway

- Compliance
 - Digital documentation
 - Collaboration
 - Health and safety
- Engagement
 - Learning and development
 - Oversight and monitoring



Drive to unify at enterprise drives M&A particularly with HRIS & Payroll

Need to own it all



Tide Acquires Payroll Solution Onfolk

Deel acquires Hofy to enhance global HR & IT integration

Ciphr acquires Shape Payroll to enhance tech capabilities

HiBob Acquires UK Payroll Automation Platform Pento

Look out for

Personio



Dayshape



Jet



factorial



Key takeaway

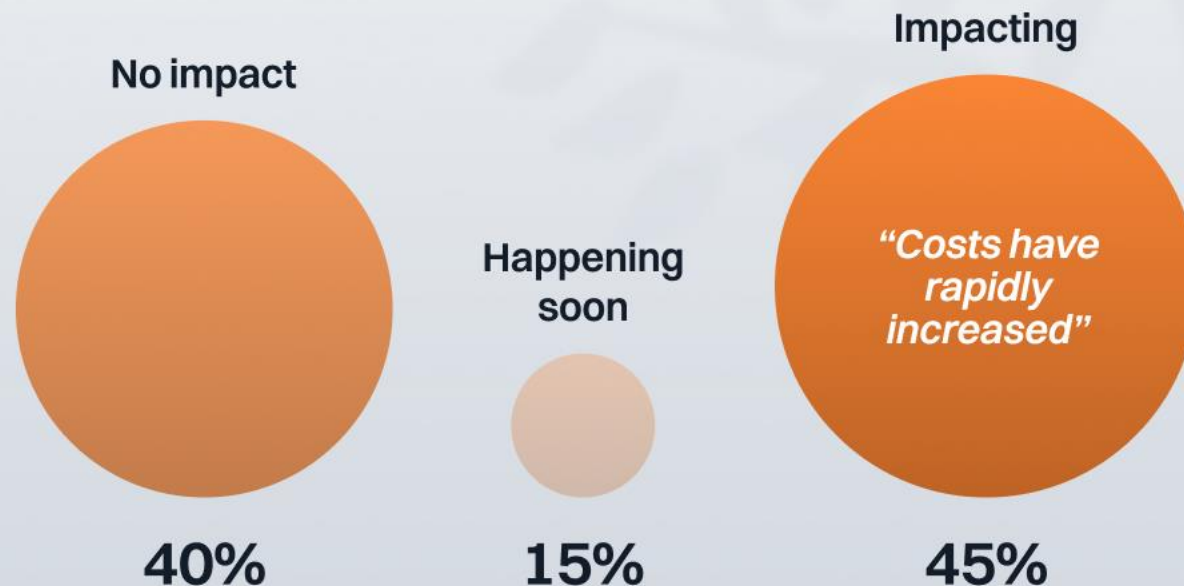
- Integrated solutions
 - Single source of truth
 - Multiple ICPs (SMEs to large enterprise)
 - Data accuracy
- Workflow
 - Manage employee relationships
 - Connect other system to HR processes



AI spend is starting to be attacked by FinOps teams

AI spend under microscope

How are AI/ML costs currently impacting your FinOps practice? (\$100M+ annual cloud spend)



Look out for

 Sequence ★★★★★

 Embat ★★★★☆

 nOps ★★★★★

 anodot ★★★★☆

Key takeaway

- Resource allocation
 - Questioning ROI
 - Infrastructure deploying and automated scaling
- Budgeting and forecasting
 - Patterns to understand workloads
 - Monitor costs in real time
 - Granular tracking of expenses



CFO is now on par with the CEO in terms of important for software

Buying power with the CFO

CFO vs CEO influence in key domains



Look out for

Anaplan



AccountIQ



sherpany



numeric



Key takeaway

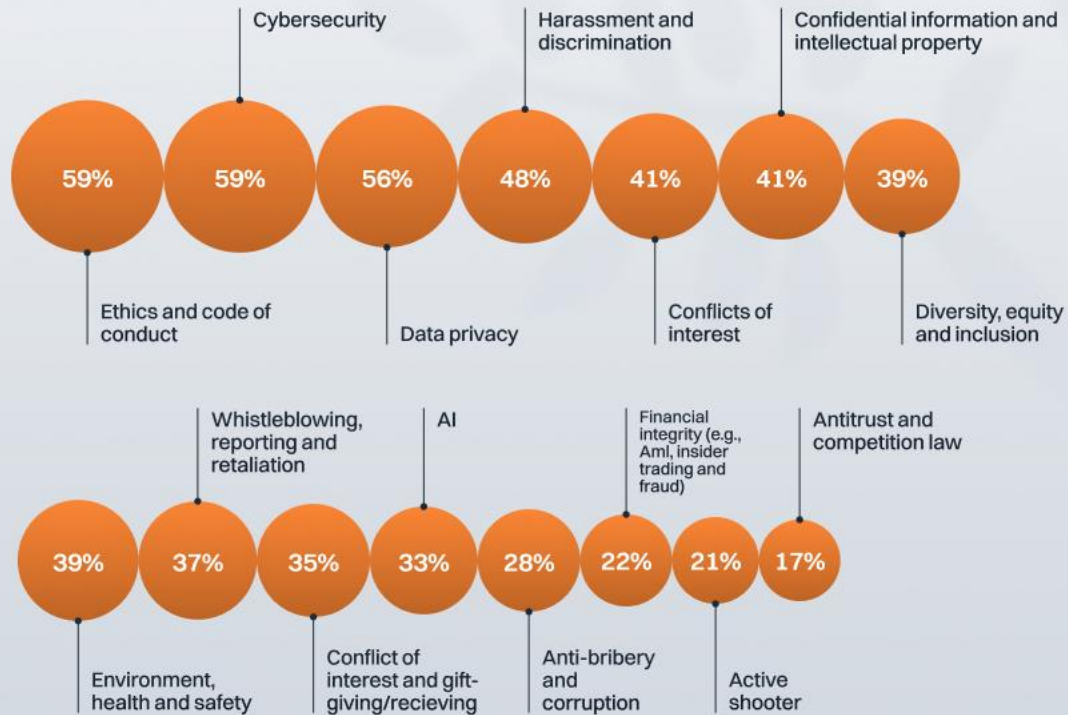
- Financial Accountability
 - Budgeting, forecasting
 - Cash planning
 - IR communication
- Risk management
 - Compliance costs
 - Vendor risks

Compliance tooling proliferating the SMBs

Ethics and security top of mind

MBs are focusing their training budget on ethics, cybersecurity and data privacy

Topics SMBs plan to cover in training by 2027



Look out for

CyberSmart ★ ★ ★ ★ ★

MasterControl ★ ★ ★ ★ ★

Cakewalk ★ ★ ★ ★ ★

MCO ★ ★ ★ ★ ★

Key takeaway

- Transparency and trust
 - Security audits
 - Reporting capabilities
 - Stakeholder management
- Integrations
 - ERP / SCM visibility
 - Access control



In 5 years, the legal industry may not need associates

AI rapidly expanding into legal

Leading generative AI use cases of interest
% cited by Legal professionals



Look out for

 henchman ★★★★★

 definely ★★★★★

 Robin AI

 flank ★★★★★

Key takeaway

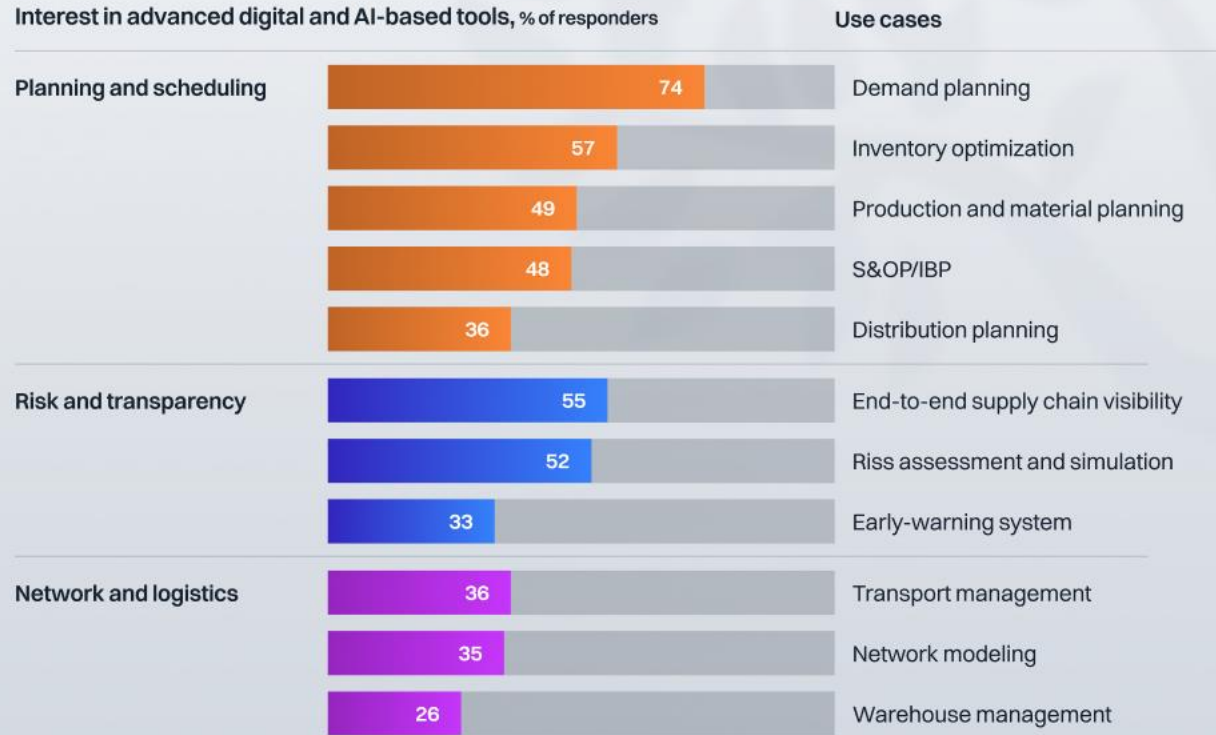
- Multi-faceted
 - Not just for law firms but for enterprise legal departments
 - Collaboration focused
- Supplemental focus
 - Research agents
 - Hiring of junior associates issues



Companies want more from supplier relationships

Demand planning is key component of future SCM

Interest is rising in AI-Based supply chain tools, especially for demand planning.



Look out for

- !prewave** ★★★★★
- pivot** ★★★★★
- archlet** ★★★★★
- Cledara** ★★★★★

Key takeaway

- Production and logistics
 - Dynamic routing and agile production planning
 - Risk adjusted optimisation
- Marketing and sales
 - Pricing and demand forecasting
 - Transparency on margin

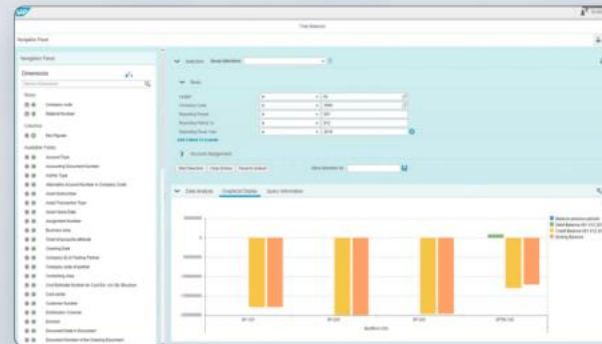
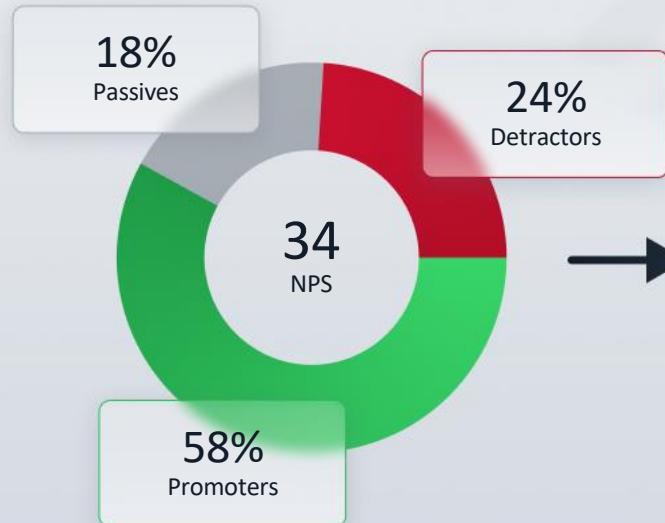


How to beat SAP: build easy to learn software

UI will help with ease of learning

For a company with 23% market share, SAP has one of the lowest NPS scores...

SAP OVERALL NPS



...because the software looks and feels like this

Look out for

katana ★★★★★

holded ★★★★★

Teamleader ★★★★★

Key takeaway

- Learning and onboarding
 - Cost to onboard needs to be low
 - Interoperability with other systems is key (Open approach)
- Step by step approach
 - Moving from mid-market to large enterprise
 - How to stage deployment

04.

| Summary

Summary

Business Technology has seen seismic macro tailwinds. Although funding is down compared to last year, the excitement of AI revolutionizing the sector is starting to reap rewards. An increase in AI spend is businesses to adopt AI in their vertical SaaS toolkit, with 80% of enterprise expected to use AI APIs by 2026. Growth is starting to become important again and while large M&A lags, local European M&A is very much alive.

Please find some of the key observations:

- Funding has dropped by 25% but the HR/Payroll vertical has taken a large share of vertical share of wallet
- Gen AI driving infrastructure spend growth consistently at 30%, approaching \$1T, but SaaS spend of growth is not getting hurt and still growing
- SaaS companies are becoming AI powered, with 2024 seeing increased adoption rates in products
- UK share of wallet is back to pre-COVID levels, 2x'ing to 50% but Europe has a lot of catching up to do on AI
- After a period of focus on profitability, the lack of high growth companies is leading to a premium being placed on growth;
- No large VC backed exits since 2022;

UK Dominates, while Netherlands and Nordics remain resilient, and Governments are stepping up their role to continue to provide funding to the ecosystem.

- The UK accounted for more than 50% of all capital raised
- France is positioning itself as a leader in AI with ambitious local companies
- Germany is falling behind and needs programmes to invest in local ecosystem

The theme of AI killing SaaS is overhyped. We believe AI will supercharge SaaS.

Outlook for 2025: AI driven software solutions with clear ROI

- Sustainable business models: This will continue to be the theme for the foreseeable future, and we expect investors to keep pushing for capital efficient growth
- Key areas we foresee strong momentum the next 6 to 12 months are:
 - Deskless workers are being left behind by lack of software
 - Drive to unify at enterprise will see more M&A particularly with HRIS and Payroll
 - AI spend is starting to be attacked by FinOps teams
 - CFO is now on par with the CEO in terms of important for software
 - Compliance tooling proliferating the SMBs
 - Companies want more from supplier relationships
 - How to beat SAP: cash flow forecasting and automated reporting

Public Finch BusinessTech listed index

Company	Sector	Country
AppFolio	Business Process Automation	United States
HubSpot	Business Process Automation	United States
Oracle	Business Process Automation	United States
Pegasystems	Business Process Automation	United States
Salesforce	Business Process Automation	United States
SAP	Business Process Automation	United States
ServiceNow	Business Process Automation	United States
UiPath	Business Process Automation	United States
Automatic Data Processing	HR & Payroll	United States
Dayforce (Business/Productivity Software)	HR & Payroll	United States
Paychex	HR & Payroll	United States
Paycom	HR & Payroll	Ireland
Paycor HCM	HR & Payroll	United States
Paylocity	HR & Payroll	United States
TriNet Group	HR & Payroll	United States
Workday	HR & Payroll	Netherlands

Company	Sector	Country
DISCO (Austin)	Regulatory Legal & Compliance	Germany
Equifax	Regulatory Legal & Compliance	United States
Experian	Regulatory Legal & Compliance	United States
FiscalNote Holdings	Regulatory Legal & Compliance	United States
Intapp	Regulatory Legal & Compliance	United States
LegalZoom	Regulatory Legal & Compliance	United States
Moody's Investors Service	Regulatory Legal & Compliance	United States
Nasdaq	Regulatory Legal & Compliance	United States
BlackLine	Tax & Accounting	United States
Clearwater Analytics Holdings	Tax & Accounting	United States
H&R Block	Tax & Accounting	United States
Intuit	Tax & Accounting	United States
Sage Group	Tax & Accounting	United States
Vertex (Software Company)	Tax & Accounting	United Kingdom
Wolters Kluwer	Tax & Accounting	United States
Xero	Tax & Accounting	New Zealand