SIAV

Sector: Technology

Balanced 1H25 growth, margin momentum building

BUY
Unchanged

TP 3.2
Unchanged

Target price upside 55%

	FY25E	FY26E
Change in EPS est.	0%	0%

Ticker (BBG, Reut)	SIAV IM	SIAV MI
Share price Ord. (Eu)		2.1
N. of Ord. shares (mn)		9.2
Total N. of shares (mn)		9.2
Market cap (Eu mn)		19
Total Market Cap (EU mn)		19
Free Float Ord. (%)		18%
Free Float Ord. (Eu mn)		3
Daily AVG liquidity Ord. (Eu k)		13

	1M	3M	12M
Absolute Perf.	7.7%	-2.8%	-16.7%
Rel.to FTSEMidCap	6.0%	-6.4%	-39.1%
52 weeks range		1.7	2.8

	FY24A	FY25E	FY26E
Sales	33	34	37
EBITDA	5.2	6.7	8.0
Net profit	(1.5)	0.4	1.8
EPS adj.	(0.16)	0.05	0.20
DPS - Ord.	0.00	0.00	0.00
EV/EBITDA	8.4x	5.8x	4.9x
P/E adj.	nm	43.4x	10.3x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	6.0%	-4.6%	4.5%
Net debt/(Net cash)	20.9	20.6	19.8
Net debt/EBITDA	4.1x	3.1x	2.5x

Siav reported an encouraging 1H25, with revenues up 2% YoY, driven by a 10% rise in Services from PNRR-funded public projects. This offset softer Software (–2%) and Outsourcing (–3%), marking a more balanced business mix. EBITDA rose 22% YoY to Eu3.8mn (22% margin), reflecting stronger volumes, efficiency gains, and margin recovery across public-sector segments. Net profit turned positive at Eu0.4mn, while NFP improved to Eu17.6mn (Eu20.9mn at YE24). International growth is progressing through Siav Connect in Dubai and a new Mindware partnership, extending reach in MENA and Switzerland. With Connect now 55% of revenues and margins trending higher, Siav is on track to meet FY25 targets. TP Eu3.2/s, 55% upside. BUY.

- Balanced growth, powered by Services - Siav reported revenues of Eu16.8mn (+2% YoY) in 1H25. The increase was mainly driven by Services, which grew 10% to Eu7.3mn, boosted by the rollout of PNRR-funded digitalization projects in the PA. This segment has become the main growth engine, confirming Siav's ability to capture opportunities from government-led investments in digital transformation. Conversely, Software revenues declined slightly to Eu7.4mn (–2% YoY), reflecting a temporary slowdown in demand for proprietary platforms (Archiflow, Catflow, Connect/Silloge) amid a mature domestic market. Outsourcing also edged lower to Eu2.1mn (–3% YoY), due to stable but non-expanding demand for electronic invoicing and digital archiving services. Overall, the business mix highlights how the acceleration in Services is compensating for softer trends in higher-margin Software and Outsourcing, pointing to a more balanced revenue profile going forward. VoP increased to Eu17.2mn (+3% YoY).
- Bottom line rebound marks a strategic turning point - EBITDA reached Eu3.8mn, +22% YoY, 22% margin (19% in 1H24). The improvement reflects higher volumes from PNRR-driven projects and efficiency gains. Profitability was broad-based: EBITDA rose in the Private market (+14%) despite a revenue decline, while Central PA and Local PA saw significant margin expansion (from negative to 5% and from 15% to 22% respectively), underscoring the contribution of public sector digitalization. EBIT soared 46% YoY to Eu1.1mn, despite higher D&A (+25% YoY) tied to platform investments. Net profit returned to positive at Eu0.4mn, aided a Eu0.2mn gain on Mitric disposal. NFP improved to Eu17.6mn (Eu20.9mn at YE24), as a result of lower capex (Eu1.6mn vs. Eu2.4mn in 1H24) and the Eu0.8mn divestment of Mitric.
- International expansion gaining traction - The creation of Siav Dubai and the Mindware partnership provide a solid platform to scale in MENA and possibly capture recurring licensing revenues. The new hub will oversee local business development and post-sales delivery, while Siav Suisse continues to strengthen presence in the Swiss market through distribution of Archiflow and other proprietary platforms. Management is pursuing selective M&A in adjacent segments, aiming to enhance the product ecosystem and customer reach. Capital discipline remains central, with short-term priorities focused on deleveraging and organic execution.
- Recovery underway, growth hinges on execution - We view 1H25 as a solid milestone in Siav's transition. The group is executing well on the shift from Archiflow to Connect, its fully cloud-native platform, which now represents about 55% of revenues. The new pricing model (+30% on legacy renewals, +50% on SaaS contracts) enhances visibility and margins. Despite modest sales growth, the strong EBITDA rebound underscores cost discipline and efficiency gains. With margins trending higher and leverage improving, Siav is on track to meet FY25 estimates. Execution remains pivotal to converting these operational gains into stronger, sustained growth. The ongoing scale-up of Connect, together with a healthier balance sheet and rising international exposure, should fuel momentum and long-term value creation.
- Estimates, and TP confirmed, 55% upside, BUY - With EBITDA margins trending higher and NFP reduced from FY24 levels, we believe SIAV is well on track to meet our FY25 targets. Management enters 2H25 with confidence, supported by solid order intake, new framework agreements, and a continued focus on cloud-native solutions across public and private sectors. Estimates left unchanged. Our valuation is based 70% on a DCF (6.7% revenue CAGR and a 21% EBITDA margin by 2028E, assuming a 1.0% perpetuity growth rate and an 8.8% WACC), and 30% on peer multiples, returning a target price of Eu3.20/s, implying 55% upside. BUY.

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Summary Financials (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Revenues	33.1	33.3	33.9	37.3	40.1
Gross Margin	20.4	24.5	22.4	24.6	26.9
EBITDA reported	5.1	5.2	6.7	8.0	9.1
D&A	(4.4)	(4.9)	(5.0)	(4.8)	(4.9)
EBIT reported	0.7	0.2	1.8	3.2	4.2
Net financial charges	(1.1)	(1.5)	(1.2)	(1.1)	(1.0)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	(0.4)	(1.2)	0.6	2.1	3.2
Taxes	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Minorities	0.2	(0.0)	(0.0)	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(0.3)	(1.5)	0.4	1.8	2.9
EBITDA adjusted	**5.1**	**5.2**	**6.7**	**8.0**	**9.1**
EBIT adjusted	**0.7**	**0.2**	**1.8**	**3.2**	**4.2**
Net profit adjusted	**(0.3)**	**(1.5)**	**0.4**	**1.8**	**2.9**

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	61.7%	73.6%	66.0%	66.0%	67.0%
EBITDA margin	15.5%	15.5%	19.9%	21.4%	22.7%
EBIT margin	2.1%	0.7%	5.2%	8.5%	10.6%
Pre-tax margin	-1.1%	-3.7%	1.8%	5.5%	8.1%
Net profit margin	-0.8%	-4.5%	1.3%	4.9%	7.2%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-	0.5%	1.9%	10.0%	7.6%
EBITDA	-	0.3%	30.9%	18.4%	14.3%
EBITDA adjusted	-	0.3%	30.9%	18.4%	14.3%
EBIT	-	-66.9%	nm	79.1%	34.5%
EBIT adjusted	-	-66.9%	nm	79.1%	34.5%
Pre-tax	-	254.0%	nm	236.8%	57.5%
Net profit	-	nm	nm	322.0%	57.7%
Net profit adjusted	-	nm	nm	322.0%	57.7%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	9.18	9.18	9.18	9.18	9.18
N. of shares AVG	9.18	9.18	9.18	9.18	9.18
N. of shares diluted AVG	9.18	9.18	9.18	9.18	9.18
EPS	**(0.03)**	**(0.16)**	**0.05**	**0.20**	**0.32**
EPS adjusted	**(0.03)**	**(0.16)**	**0.05**	**0.20**	**0.32**
DPS - Ord.	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	1.08	0.93	0.98	1.18	1.49

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	3.44	2.47	2.06	2.06	2.06
Market cap	31.6	22.7	18.9	18.9	18.9
Net debt/(Net cash)	19.6	20.9	20.6	19.8	18.3
Adjustments	(0.1)	(0.1)	(0.1)	0.0	0.1
Enterprise value	51.1	43.4	39.4	38.7	37.4

Source: Company data, Alantra estimates

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA report	5.1	5.2	6.7	8.0	9.1
Net financial charges	(1.1)	(1.5)	(1.2)	(1.1)	(1.0)
Cash taxes	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Ch. in Working Capital	(0.6)	0.2	(1.8)	(1.5)	(1.9)
Other operating items	2.1	2.4	0.0	0.1	0.1
Operating cash flow	**5.5**	**6.0**	**3.6**	**5.3**	**6.0**
Capex	(6.6)	(4.6)	(4.5)	(4.5)	(4.5)
FCF	**(1.1)**	**1.4**	**(0.9)**	**0.8**	**1.5**
Disposals/Acquisitions	0.0	0.0	1.1	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(2.7)	(2.6)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	**(3.8)**	**(1.2)**	**0.2**	**0.8**	**1.5**

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	**19.8%**	**13.9%**	**13.3%**	**12.1%**	**11.2%**
Capex/D&A	1.5x	0.9x	0.9x	0.9x	0.9x
FCF/EBITDA	nm	26.5%	nm	10.6%	16.1%
FCF/Net profit	nm	nm	nm	46.1%	50.5%
Dividend pay-out	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	(3.2)	(4.1)	(2.3)	(0.8)	1.1
Fixed assets	34.6	35.1	33.5	33.2	32.8
Provisions & others	(1.9)	(1.5)	(1.6)	(1.7)	(1.9)
Net capital employed	**29.6**	**29.4**	**29.6**	**30.6**	**32.0**
Net debt/(Net cash)	**19.6**	**20.9**	**20.6**	**19.8**	**18.3**
Equity	9.9	8.5	9.0	10.8	13.7
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	**-9.7%**	**-12.3%**	**-6.8%**	**-2.2%**	**2.8%**
Net debt/Equity	**197.6%**	**244.3%**	**229.8%**	**182.9%**	**133.6%**
Net debt/EBITDA	**3.8x**	**4.1x**	**3.1x**	**2.5x**	**2.0x**

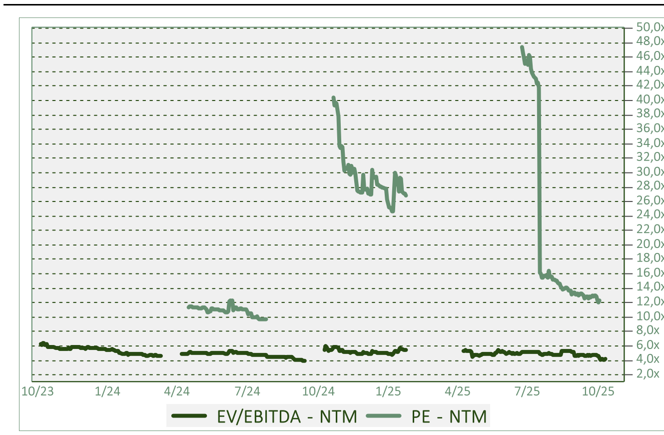
Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	**1.6x**	**1.4x**	**1.3x**	**1.2x**	**1.1x**
P/BV	3.2x	2.7x	2.1x	1.7x	1.4x
EV/Sales	1.5x	1.3x	1.2x	1.0x	0.9x
EV/EBITDA	9.9x	8.4x	5.8x	4.9x	4.1x
EV/EBITDA adjusted	**9.9x**	**8.4x**	**5.8x**	**4.9x**	**4.1x**
EV/EBIT	72.1x	184.8x	22.4x	12.3x	8.8x
EV/EBIT adjusted	**72.1x**	**nm**	**22.4x**	**12.3x**	**8.8x**
P/E	nm	nm	43.4x	10.3x	6.5x
P/E adjusted	**nm**	**nm**	**43.4x**	**10.3x**	**6.5x**
ROCE pre-tax	3.0%	0.8%	5.7%	9.9%	12.8%
ROE	**nm**	**nm**	**4.9%**	**17.0%**	**21.1%**
EV/FCF	nm	31.8x	nm	45.6x	25.5x
FCF yield	**-3.5%**	**6.0%**	**-4.6%**	**4.5%**	**7.7%**
Dividend yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Share price performance

Stock price remained flat YTD and increased 11% in the last 6M

Valuation

The stock declined by 17% over the last twelve months

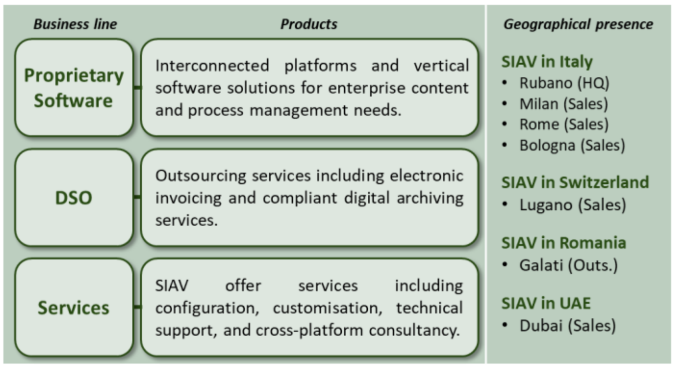


Source: Factset

Key Charts

Leader in content services and digital process automation

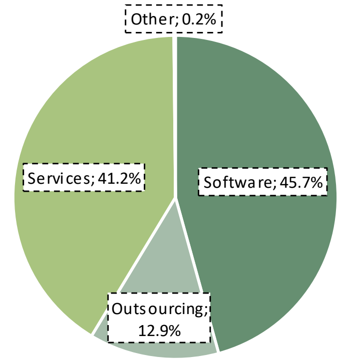
Recurring revenues, EBITDA growth and international expansion drive upside



Source: Company data, Alantra

Sales breakdown by business (FY24A, %)

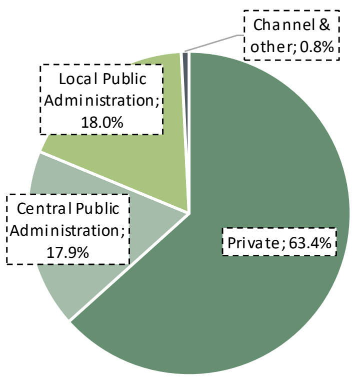
Co-dev sales weighed 95% in FY24 sales; EPC just 5%



Source: Company data, Alantra

Sales breakdown by client type (FY24A, %)

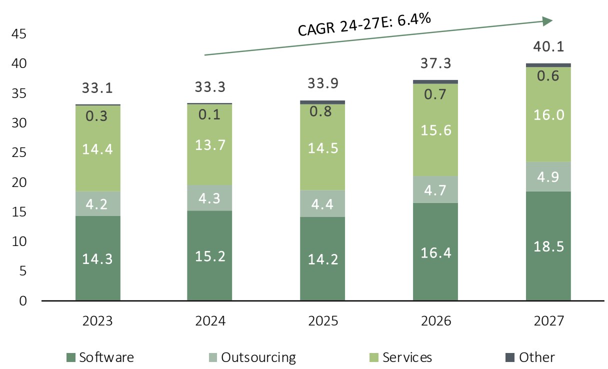
SIAV customers are mainly Private companies (63%) and Public entities (36%)



Source: Company data, Alantra

Sales evolution (FY23A-FY27E, Eumn)

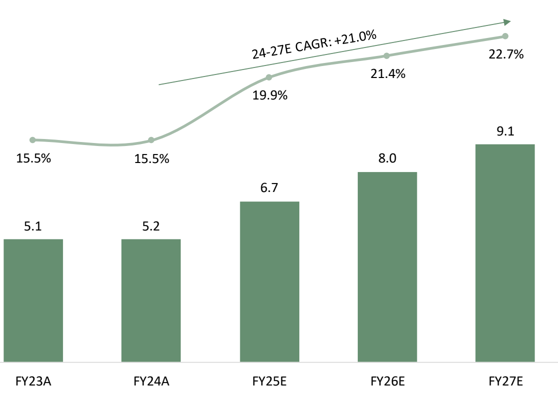
We expect SIAV to experience a sales CAGR 24-27E of 6.4%



Source: Company data, Alantra

EBITDA and EBITDA margin (FY23A-FY27E, Eumn, %)

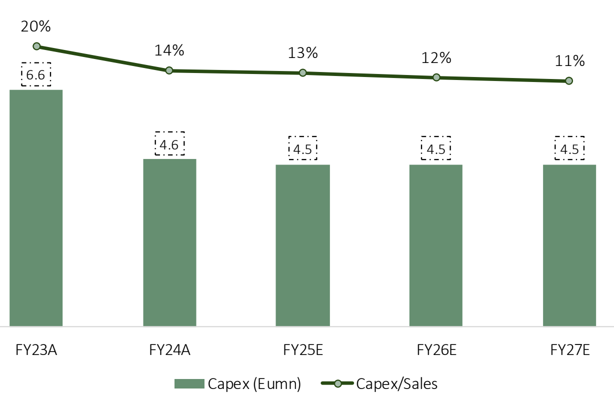
EBITDA is expected to reach Eu9.1mn/22.7% margin by FY27E



Source: Company data, Alantra

Capex and Capex/Sales evolution (FY23A-FY27E, Eumn, %)

Capex remains steady among FY25E-27E, driven by R&D to feed innovation



Source: Company data, Alantra

Profile

Background Founded in 1989 in Rubano (Padua), SIAV is a leading Italian software vendor specialised in Content Services Platforms (CSP) and Digital Services Outsourcing (DSO). The group offers a full suite of proprietary platforms designed to meet complex content and process digitalisation needs across both public and private sectors, from document digitisation to AI-integrated document management. SIAV's value proposition is founded on proprietary platforms that seamlessly integrate sector-specific software, supporting advanced content management, end-to-end process automation, and strict adherence to regulatory frameworks. SIAV serves over 4,000 active clients across a broad range of industries, including healthcare, public administration, manufacturing and finance. The group operates through a hybrid go-to-market strategy, led by direct sales and supported by a steadily growing partner network both national and international.

Positioning The CSP market is characterised by a complex and highly fragmented competitive landscape, shaped by diverse players addressing enterprise needs for digital content management, process automation, and regulatory compliance. In this competitive scenario, SIAV stands out as a leading Italian provider of content and document management solutions. We believe that SIAV's competitive advantage stems from its ability to deliver tailored, scalable solutions to a diversified client base, ranging from mid-sized companies to large corporates, particularly in regulated sectors. Moreover, its strategic focus on continuous innovation, including the adoption of cloud architectures, advanced analytics, and AI, positions SIAV well to capture incremental market share as enterprises shift towards more intelligent and automated content management systems.

Growth Between FY24A and FY27E, SIAV is expected to deliver a gradual top-line recovery, with revenues projected to grow at a 6.4% CAGR, reaching Eu40.1mn by FY27E. EBITDA is anticipated to increase from Eu5.2mn in FY24A to Eu9.1mn in FY27E, with margins seen expanding c.720bps to 22.7%, reflecting both a richer price mix and continued cost discipline. Software will remain the key revenue driver, with its contribution stabilising around 46% of total sales by FY27E, supported by the scale-up of Connect. Over the plan horizon, SIAV is expected to progressively reduce its NWC absorption and maintain disciplined capital allocation. Stronger operating cash flow generation and lower capex intensity should support deleveraging, with NFP improving to Eu18.3mn by FY27E. ROCE is expected to recover to 9.0% in FY27E, from the FY24A trough of 0.5%, driven by margin expansion and stabilised capital employed.

Strategy SIAV has initiated a strategic repositioning that is expected to have a positive impact on both its internal operational and external market approach. At the core of this transformation lie three strategic levers: i) a disciplined M&A strategy focused on complementing the existing product suite and extending vertical integration; ii) a targeted international expansion plan aimed at strengthening the group's presence in both European and high-growth emerging markets; and a transition from a purely direct sales model to a hybrid channel approach, leveraging specialised partners, iii) alongside an accelerated shift towards SaaS-based revenue streams aimed at enhancing revenue predictability and visibility. In line with this repositioning, the group announced the establishment of SIAV Connect FZE in Dubai to serve as its operational hub in the MENA region, supported by a strategic distribution agreement with Mindware, expected to bring cumulative c.Eu7mn in revenues in the first three-years.

Strengths	Weaknesses
Proprietary software architecture	High dependency on domestic market performance
Strong client base across public and private sectors	Limited international presence and brand awareness
Recognised expertise in digital transformation services	Relatively small scale compared to global competitors
Transition to scalable SaaS model	Ongoing reorganization

Opportunities	Threats
Increasing need for cloud-based compliance solutions	Intense competition from global tech players and startups
SaaS scaling & managed services rollout	Regulatory changes impacting digital document management
Expansion potential in new markets through strategic alliances	Customer retention without contractual lock-in
M&A to accelerate business expansion	Technological obsolescence and rapid innovation cycles

Key shareholders	Management	Next events
Voltan Family - 71.2%	Alfieri Voltan - CH	
Management - 8.2%	Nicola Voltan - CEO	
Treasury shares - 2.4%	Daniele Boggian - CFO	
Market - 18.2%	Roberto Pinelli - CTO	

1H25 Results

1H25 results

Revenues increased by 3% in 1H25, with cost discipline and operating restructuring supporting profitability

Eu mn	1H24A	1H25A	YoY%	2H24A	2H25E	YoY%	FY24A	FY25E	YoY%
Value of Production	16.7	17.2	*3%*	17.4	17.6	*1%*	34.1	34.7	*2%*
EBITDA Adj.	3.1	3.8	*22%*	2.1	3.0	*43%*	5.2	6.7	*31%*
Ebitda Margin %	18.3%	21.9%		12.0%	17.0%		15.1%	19.4%	
EBIT	0.7	1.1	*46%*	(0.5)	0.7	*-238%*	0.2	1.8	*nm*
Ebit Margin %	4.4%	6.2%		-2.9%	3.9%		0.7%	5.1%	
Net Profit	(0.5)	0.4	*-182%*	(1.0)	0.0	*-104%*	(1.5)	0.4	*nm*
Net Profit Margin %	-2.9%	2.3%		-5.8%	0.2%		-4.4%	1.3%	
NFP end of the period	(20.9)	(17.6)		(20.9)	(20.6)		(20.9)	(20.6)	

Source: Company data and Alantra estimates

Change in estimates

Change in Estimates

With EBITDA margins trending higher and NFP reduced from FY24 levels, we believe SIAV is well on track to meet our FY25 targets. Estimates unchanged

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	33.9	37.3	40.1	0.0%	0.0%	0.0%	33.9	37.3	40.1
EBITDA Reported	6.7	8.0	9.1	0.0%	0.0%	0.0%	6.7	8.0	9.1
EBITDA Adjusted	6.7	8.0	9.1	0.0%	0.0%	0.0%	6.7	8.0	9.1
EBIT Adjusted	1.8	3.2	4.2	0.0%	0.0%	0.0%	1.8	3.2	4.2
Pretax Profit	0.6	2.1	3.2	0.0%	0.0%	0.0%	0.6	2.1	3.2
Net profit	0.4	1.8	2.9	0.0%	0.0%	0.0%	0.4	1.8	2.9
EPS	0.049	0.205	0.324	0.0%	0.0%	0.0%	0.049	0.205	0.324
Net financial position	(20.6)	(19.8)	(18.3)	0.0	0.0	0.0	(20.6)	(19.8)	(18.3)

Source: Company data and Alantra estimates

Peers

Financials – SIAV versus selected peers

SIAV's expected growth is above industry peers operating in the CSP segment

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
SIAV	ITALY	19	21.3%	8.1%	4.5%	12.2%	0.0%	6.4%	21.0%	162.4%	nm
Fabasoft AG	GERMANY	179	25.3%	15.6%	9.9%	10.1%	16.7%	9.3%	12.0%	11.4%	10.6%
Open Text Corporation	CANADA	8,480	35.5%	32.9%	20.2%	2.9%	26.6%	-2.8%	-0.7%	-0.8%	2.0%
FormPipe Software AB	SWEDEN	132	14.6%	9.3%	7.0%	na	na	-17.8%	-15.0%	24.0%	4.4%
Newgen Software Technologies Limited	INDIA	1,195	25.7%	23.7%	21.5%	1.5%	22.5%	16.4%	15.8%	16.2%	17.3%
International CSP	Average	2,007	25.3%	20.4%	14.6%	4.8%	21.9%	1.3%	3.0%	12.7%	8.6%
	Median	179	25.5%	19.6%	15.0%	2.9%	22.5%	3.3%	5.7%	13.8%	7.5%

Source: FactSet, Alantra

Trading multiples

SIAV is trading at discount to CSP peer on EV/EBITDA 2025-27

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
SIAV	ITALY	19	1.2 x	1.0 x	0.9 x	5.8 x	4.9 x	4.1 x	22.4 x	12.3 x	8.8 x	43.4 x	10.3 x	6.5 x
Prem. (disc.) to Int. CSP Median			*-51%*	*-53%*	*-55%*	*-27%*	*-32%*	*-36%*	*nm*	*21%*	*6%*	*112%*	*-39%*	*-54%*
Fabasoft AG	GERMANY	179	1.8 x	1.6 x	1.4 x	7.2 x	6.2 x	5.4 x	11.9 x	10.2 x	8.5 x	20.2 x	17.3 x	14.9 x
Open Text Corporation	CANADA	8,480	2.9 x	2.9 x	2.7 x	8.5 x	8.0 x	7.5 x	9.2 x	8.7 x	8.0 x	10.3 x	9.5 x	8.8 x
FormPipe Software AB	SWEDEN	132	1.8 x	1.6 x	1.4 x	7.4 x	5.7 x	4.6 x	14.8 x	10.0 x	7.6 x	20.8 x	16.6 x	13.5 x
Newgen Software Technologies Limited	INDIA	1,195	6.4 x	5.2 x	4.3 x	24.8 x	19.9 x	17.4 x	27.1 x	21.6 x	18.9 x	33.6 x	27.9 x	23.5 x
International CSP	Average	2,007	3.2 x	2.8 x	2.5 x	12.0 x	10.0 x	8.7 x	15.7 x	12.6 x	10.8 x	21.2 x	17.9 x	15.2 x
	Median	179	2.4 x	2.2 x	2.1 x	8.0 x	7.1 x	6.4 x	13.4 x	10.1 x	8.3 x	20.5 x	17.0 x	14.2 x

Source: FactSet, Alantra

Performance

The stock price has overperformed its peers over the past 1/3/6 months

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	YTD	1YR	3YR	5YR
SIAV	ITALY	19	7.7%	-2.8%	11.1%	0.0%	-16.7%	-30.7%	na
Fabasoft AG	GERMANY	179	3.5%	-3.8%	2.5%	-3.0%	14.8%	8.7%	-62.4%
Open Text Corporation	CANADA	8,480	10.9%	35.3%	56.6%	32.8%	16.6%	49.0%	-2.8%
FormPipe Software AB	SWEDEN	132	-3.2%	-3.2%	1.1%	17.0%	2.3%	5.3%	-10.4%
Newgen Software Technologies Limited	INDIA	1,195	-2.5%	-20.6%	-4.4%	-49.1%	-37.1%	380.7%	652.5%
International CSP	Average	2,007	2.2%	1.9%	14.0%	-0.6%	-0.9%	110.9%	144.2%
	Median	179	0.5%	-3.5%	1.8%	7.0%	8.5%	28.9%	-6.6%

Source: Alantra estimates and FactSet

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