Software IPOs – a tale of two continents

It has been frequently noted during 2011 and 2012 that there have been almost no technology IPOs in Europe, particularly of software businesses. However, that picture and the view of the ‘IPO window is closed’ is of real contrast to the situation in the US, where over the last year a significant number of strong software and related technology companies have gone public. These companies typically have market caps in the $1bn-$3bn range, which would put many of them in the European top 10 most valuable quoted company list i.e. any one would have been a significant event. Not surprisingly, there is a combination of software as a service, social enterprise and big data associated with all of them.

These include companies like AVG, BazaarVoice, Demandware, ExactTarget, Guidewire, ServiceNow and Splunk to name but 7! Intriguingly AVG is a European HQ’d global software business which is listed on NYSE, not on a European market. There are a number of other European HQ’d businesses which are also considering a float on NASDAQ or NYSE. So why is this? Boards describe not just a difference in valuations, but also a difference in the financial ecosystem and community around public companies. Areas mentioned include: understanding of the business and comparable companies; understanding of a growth mentality vs a profit/dividend mentality; understanding and interest in technology. This is more of a structural issue, suggesting that until this community is rebuilt, the situation is unlikely to change.

In parallel there have been continuing acquisitions of listed businesses, for example just in the UK over the last year Misys, Autonomy, Alterian and Kewill have been acquired with Logica and Psion following. The effect of companies being acquired and a lack of new IPOs mean that the number of listed European businesses is continuing to shrink markedly. Europe still remains a potentially great environment to start and to expand software businesses. An update on the 2006 paper ‘Two Minute Warning: The Demise of the European Software Industry’ is being considered, those with views please pass them through.

SoftWhere Europe is a list of the major appointments across the Software industry in Europe, compiled by Russell Reynolds Associates. Some of the appointments are the result of our searches with clients. Many of the appointments listed were not externally announced. Efforts have been made to ensure the information is accurate, however we apologise for any errors, inaccuracies or omissions. As always we are grateful for feedback and support. Please pass any comments or requests to be on the distribution list to Adam Hale at adam.hale@russellreynolds.com.
Artesian Solutions
Steve Garnett was appointed Chairman. He is currently the Chairman of Europe at Salesforce.com.

AVEVA
Philip Aiken was appointed Deputy Chairman and will succeed Nick Prest as Chairman. He is the former Group President Energy at BHP Petroleum, and currently Chairman of Robert Walters.

Avira
Oliver Auerbach was appointed CTO. He was previously the company’s VP Marketing.

Basware
Henrik Hasselbalch was appointed SVP Professional Services. He was previously SVP EMEA Services at SAP, with responsibility for Sales & GTM.

Bazaarvoice
Jacqueline de Rojas was appointed to the Board of Advisors. She is currently the GM for UK and Ireland at CA Technologies.

CA Technologies
Paul Jackson was appointed Head of the UK & Ireland Security Business. He was previously Sales, Marketing & BD Director in the DSCAO Division at Thales.

Jacqueline de Rojas was appointed VP and GM, UK & Ireland. She was previously VP for UK & Ireland at McAfee.

Citrix Systems
Toni Bernal was appointed Country Manager, Switzerland. He was previously Country Manager, Switzerland for the Attachmate Group.

Comendo
Gert Rieder was appointed CEO. He was previously CEO of Batelco.

Courion Corporation
Rik Van Bruggen was appointed Head of Sales for Central Europe. He was previously VP Sales EMEA at Imprivata.

Datawatch
Haj Muntz was appointed GM for the UK, Ireland, Southern Europe, the Middle East and Africa. He previously served as GM in France for Redwood Software.

Egencia
Graham Kingsmill was appointed MD UK. He was previously CEO of Maxima Information Group.

Epicor
Keith Deane was appointed SVP & GM EMEA. He was previously GM International, Digital at Autonomy (formerly Iron Mountain Digital).

Exact Holding
Peter van Haasteren was appointed Non-Executive Director. He is currently COO at e-office and until 2006 was a member of Exact Holding’s Executive Board.

Rob Hoevens was appointed Head of European Operations at Longview, one of Exact Holding’s speciality brands. He was formerly on the Board of Exact Holding.

Onno Krap was appointed CFO. He was previously CFO of Crucell Holland.

Erik van der Meijden was appointed CEO. He was previously the CEO of Getronics.
Freudenberg IT
Jim Kunz was appointed VP of Technical Architecture. He was previously Client Solutions Executive of Sales for IBM’s East region.

Groupe Steria
Leo Apotheker was appointed to the Supervisory Board. He is the former CEO of Hewlett-Packard.

IBS
Heiko Aurenz was appointed Chairman. He has been a member of the IBS Supervisory Board since 2000.
Volker Schwickert was appointed CEO. He was previously the company’s EVP Sales & Marketing.

IFS
Mark Boulton was appointed Chief Marketing Officer. He was previously Head of EMEA Alliances at Dell Compellent.

Imaginatik
Nick Goss was appointed Chief Technology Officer. He is the founder of Polardene Corporation, a boutique SaaS, Cloud and Online Services consultancy.

Informatica
Steven Rose was appointed SVP EMEA & LAM. He was previously MD EMEA & ASEAN at CommVault Systems.

Innofactor
Mikko Karvinen was appointed CFO. He was previously CFO at Tectia.

Intelligent Environments
David Webber was appointed MD. He was previously CEO at Patsystems.

International SOS
Andrew Skehel was appointed Regional MD.

MeVis Medical Solutions
Marcus Kirchhoff was appointed CEO. He was most recently responsible for General Electric’s Healthcare IT business for Central Europe.

Micro Focus
Lesley Loftus was appointed Marketing Manager, Global Partner and Alliances. She previously held a range of senior global marketing roles at companies including SAP and Xerox.
Tom Virden was appointed Non-Executive Director. He was most recently at Lastminute.com as International Business Development Director.

Microsoft
Michel van der Bel was appointed MD for the UK. He was previously the company’s COO for Greater China.
Eric Boustouller was appointed AVP for Microsoft Western Europe. He was previously AVP for Microsoft France.
Alain Crozier was appointed AVP for Microsoft France. He was previously CFO for the company's Worldwide Sales, Marketing and Services group.
Gordon Frazer was appointed COO for Greater China. He was previously the company’s MD for the UK.
Ralph Haupter was appointed CEO of Greater China Region. He was previously the company’s VP for Germany.
Kristijonas Kaikaris was appointed CEO Lithuania. He was previously Country Manager, Lithuania at Oracle.
Rain Laane was appointed CEO Baltic Countries. He was previously the company’s CEO Estonia.
Niels Soelberg was appointed MD Denmark. He was previously the company’s VP Public Sector EMEA.
**MicroStrategy**

Steve Dunnigan was appointed MD UK. He was previously Head of Business Analytics in the UK & Ireland for IBM.

**Misys (including the integration with Turaz by Vista Equity Partners)**

Bret Bolin was appointed President and CEO. He was previously CEO of P2 Energy Solutions, also backed by Vista.

**Nemetschek**

Tanja Tamara Dreilich was appointed CFO. She was previously CFO at Gagfah Group.

**NetDimensions**

Anna Thompson was appointed Non-Executive Director. She is currently COO at Air Hong Kong.

**netEvidence**

Ian Gaitley was appointed Head of Sales. He was previously Partner Sales Director, UK & Ireland, at Ipanema Technologies.

**NIIT Technologies**

Jyoti Srivastava was appointed SVP and Head of UK Operations. He was previously VP at Tata Consultancy Services.

**NComputing**

Mark Pilgrim was appointed VP EMEA. He was previously Regional Director of Sales in UK & Ireland at Quest Software.

**Nimble**

Richard Young was appointed Director of EMEA. He previously ran a CRM consultancy, and before that he implemented Siebel for BMC Software across EMEA.

**Nuance Communications**

Neil Weston was appointed SVP & GM EMEA. He was previously VP EMEA at C3.

**OpenSpan**

Guy Tweedale was appointed MD, Europe. He was previously interim CEO at Azeti Monitoring Solutions, and prior to this was the SVP EMEA for Jacada.

**Oracle**

David Aldridge was appointed VP UK Applications Sales Leader. He was previously the company's VP Sales Mid-Market for Western Europe.

Vitezslav Bogac was appointed CEO Czech Republic. He was previously Sales Director, Enterprise Sales and Partners, at Microsoft.

David Callaghan was appointed SVP Alliances and Channels EMEA.

Dermot O’Kelly was appointed SVP of Technology for UK/Ireland/Israel and UK Country Lead.

**Orc**

Torben Munch was appointed CEO. He was previously EVP & COO at SimCorp.

**PROS**

Robert Glenn was appointed GM, EMEA. He was previously SVP International Operations at Global 360.

**Provenir**

Jonathan Power was appointed MD. He was previously Director of Business Development & Solution Consulting at Misys.

**Reevoo**

Steve Hurn was appointed CEO. He is the former CEO of Secerno.
Donald Brydon was appointed Non-Executive Director and Chairman designate. He is currently Chairman of Smiths Group and Royal Mail Group.

Stephen Bradford was appointed VP Strategic Alliances EMEA. He was previously Sales Director, UK & Ireland at SAP. John Higgins was appointed Head of Services UK. He was previously COO at Alterian, acquired by SDL.

Dmitry Armyakov was appointed CEO of SAP Labs CIS. He was previously Corporate Client Services Department Director at Kaspersky Lab. Javier Colado was appointed GM for Spain and Portugal. He was previously VP of Worldwide Sales at Novell. Tim Noble regains responsibility for UK / Ireland in addition to his responsibility across Emerging Markets EMEA. Henri van der Vaeren was appointed Country Manager, France. He was previously the company’s MD of Belux Operations.

Christian Gardiner was appointed GM Spain. He was previously GM Spain & Portugal at Sybase. Ian Manocha was appointed VP of Government for EMEA and AP. He was the company’s previous MD for UK & Ireland. Mark Wilkinson was appointed MD for UK & Ireland. He was previously VP UK Applications at Oracle.

Bob Moore was appointed Sales Director. He was previously VP Solutions Sales Cloud, Infrastructure Management & Security EMEA at CA Technologies.

Klaus Holse Andersen was appointed CEO. He was previously Corporate VP Western Europe at Microsoft.

Toennies-Hilmar von Donop was appointed Head of Global Consulting Services and a member of the Group Executive Board. He was previously a Global Managing Partner at Accenture, in charge of the Systems Integration division in Europe, Africa and Latin America. Barbara Koegler was appointed SVP Corporate Communications. She previously held a similar role at Giesecke & Devrient. Michael Rehm was appointed CEO of consulting subsidiary IDS Scheer. He was previously SVP and Head of Field Services for Germany, Austria & Switzerland at SAP.

Paul Harvey was appointed European Head of Technology Investment Banking. He was previously a General Partner at Atlantic Bridge.

Jarno Limnell was appointed Director, Cyber Security. He was previously Manager, Defence & Public Safety at Accenture.

Following the Myriad acquisition, James Bodha was appointed Executive Director. He is the CFO of Myriad. Simon Wilkinson was appointed Executive Chairman. He is the CEO of Myriad.

Matthew Hemming was appointed Head of Sales for Europe. He was previously MD of Northern Europe for Motive Inc (which was acquired by Alcatel-Lucent).
Verdasys
Francois Mauny was appointed VP Operations EMEA. He was previously VP EMEA South Region at Progress Software.

Virtusa
Sameet Gupte was appointed SVP and MD for Europe. He was previously at Headstrong, a Genpact company, where he was responsible for the Capital Market’s business in Europe.

VMware
David Parry-Jones was appointed MD for UK and Ireland. He was previously Senior Director, Incubation Sales for UK and France at Microsoft.

About Russell Reynolds Associates

Leadership for a Changing World. In today’s global business environment, success is driven by the talent, vision and leadership capabilities of senior executives.

Russell Reynolds Associates is a leading global executive search and assessment firm with more than 300 consultants based in 39 offices worldwide. Our consultants work closely with public and private organizations to identify, assess and recruit senior executives and board members to drive long-term growth and success. We value teamwork, serving our clients with a collaborative approach that spans our international network of sector and functional experts.

Our in-depth knowledge of major industries and our clients’ specific business challenges, combined with our understanding of who and what make an effective leader, ensure that our clients secure the best leadership teams for the ongoing success of their businesses. For more information, please visit us at www.russellreynolds.com.