Wie Softwareunternehmen von AI profitieren

REQ Global Compounders

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History lesson

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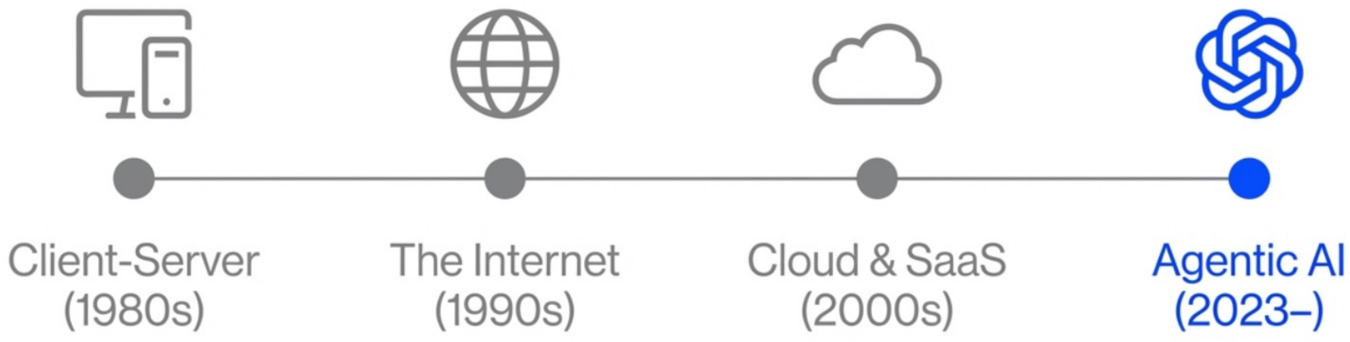
We have seen four major waves over the last 45 years

Every technical innovation has been an opportunity



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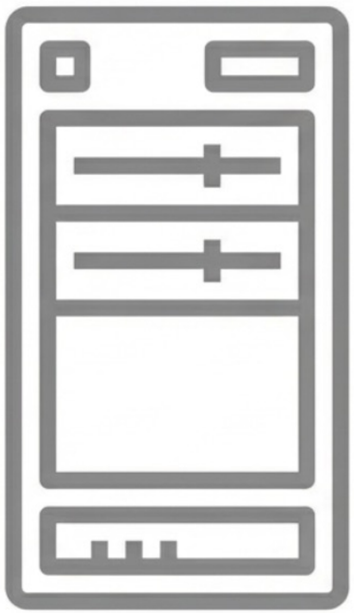
It All Began with the Mainframe…



In the 1980s, enterprise computing was centralized. SAP R2 was the dominant force.

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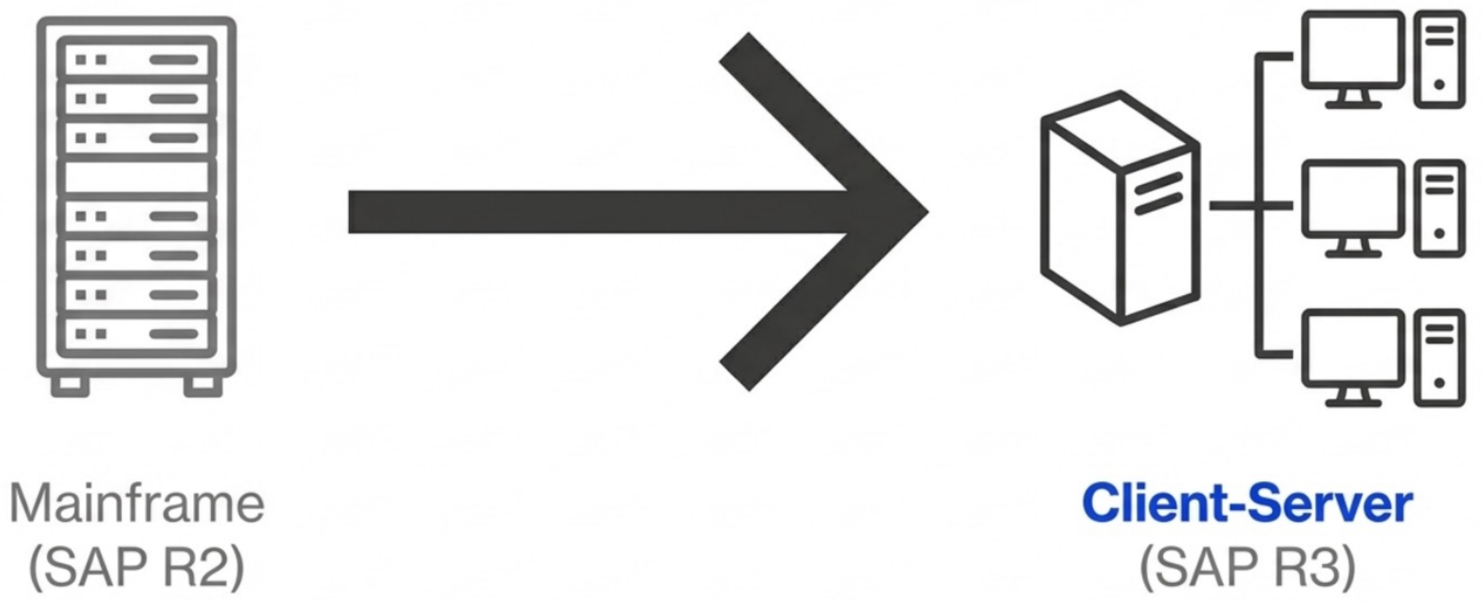
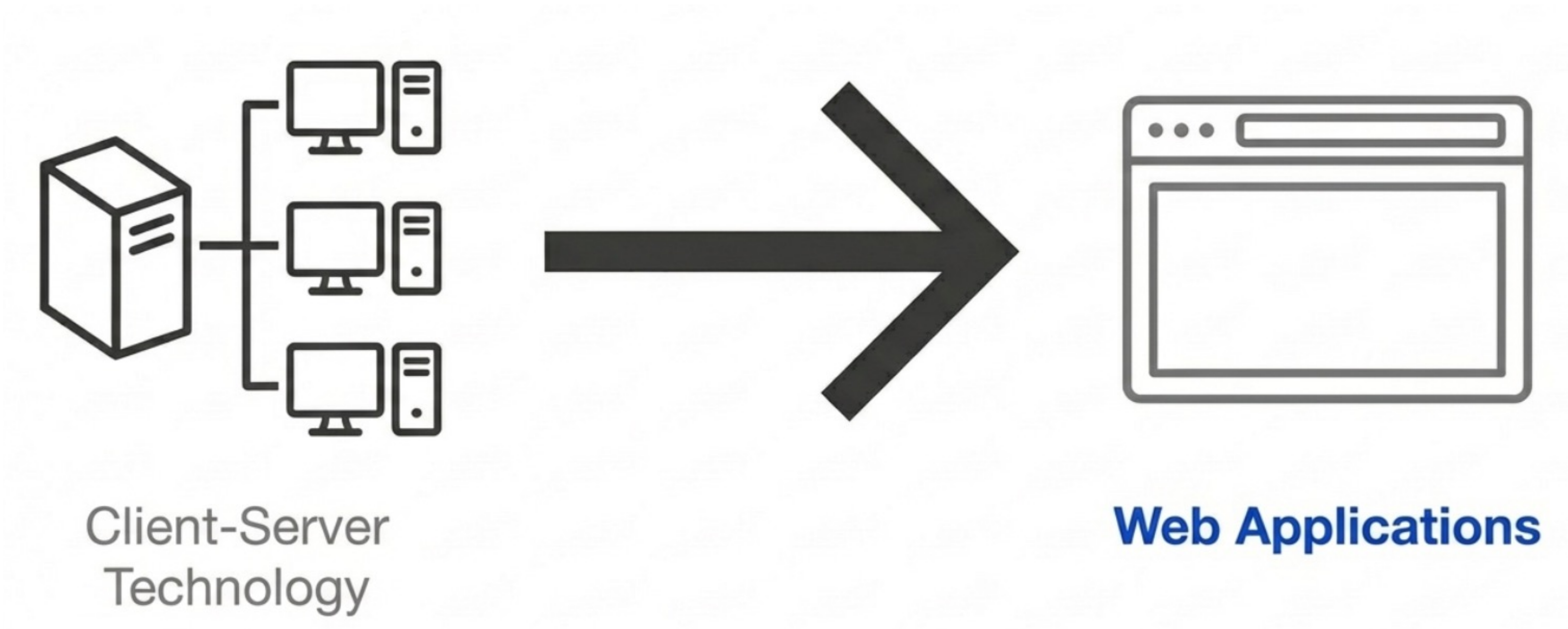
Then, a fundamental architectural shift created new value

SAP generated a lot of value moving its entire client base to the new architecture

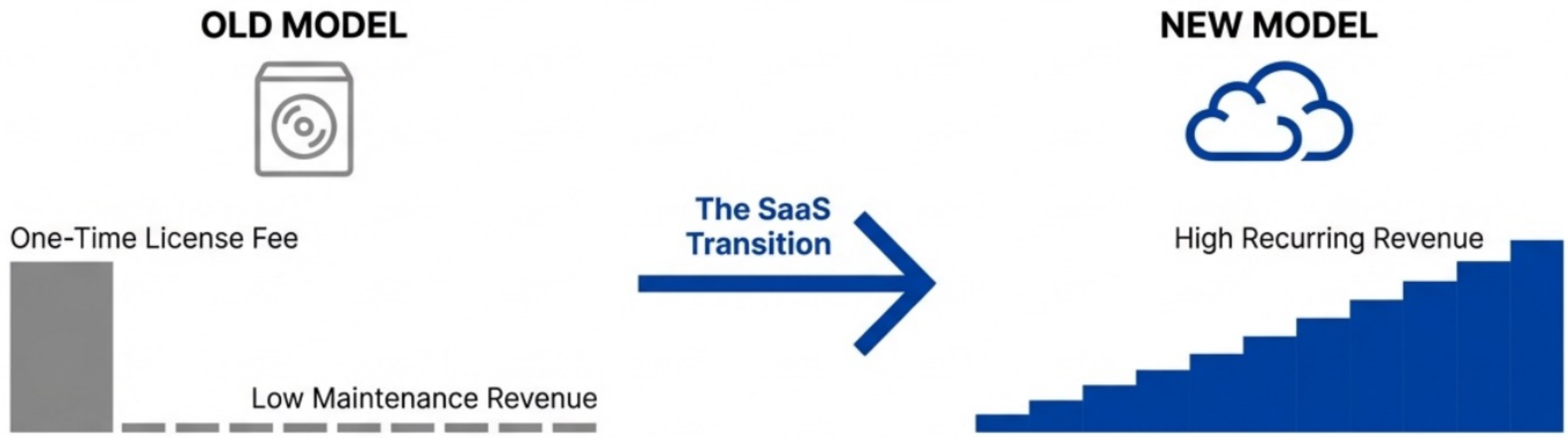


The next wave followed the same pattern



Shifting to Higher-Value Recurring Revenue Streams

CSI broadly benefited from the creation of new business models (web apps)



Shifts Across Industries

We have seen four major waves over the last 45 years

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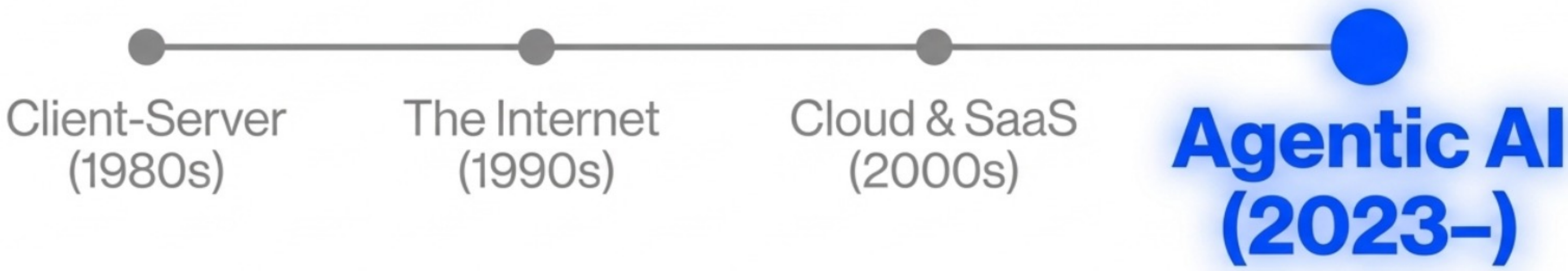
And now, the next architectural shift is here

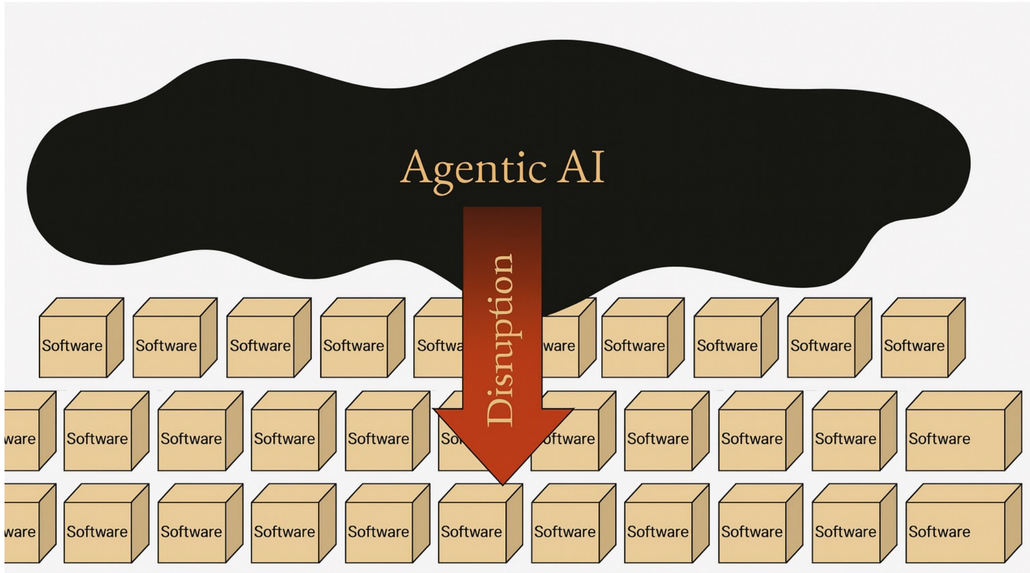


Narratives Drive Prices — And Prices Drive New Narratives

- “**The notion that business applications exist — that's probably where they'll all collapse in the agent era**. Because if you think about it, they're essentially CRUD databases with a bunch of business logic. The business logic is all going to these agents.” - Satya Nadella (BG2 with Bill Gurley & Brad Gerstner, Dec 2024)

- “Right now we're in an agentic AI moment where the industrial software complex of the 20th century is being integrated, and in some cases, **drastically reduced in numbers of applications** and moved to the ServiceNow platform,“ – Bill McDermott (CEO of ServiceNow, former CEO of SAP)

- “**I would go short vertical SaaS, vertical software companies**, and long cloud providers that have AI tools and platforms that will allow enterprises to build custom applications in a low-cost, low-code way.” – David Friedberg, Allin podcast, Episode 160 (Predictions for 2024)



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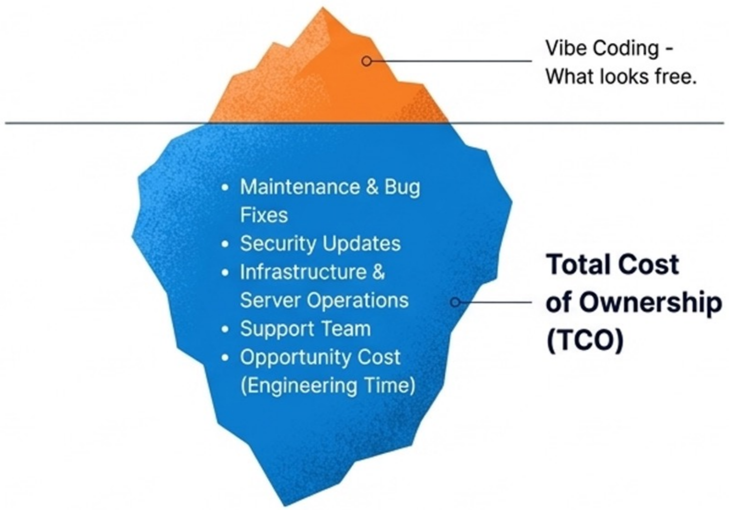
How SaaS (Point Solutions) Might Get Replaced

According to Nadella and other business leaders

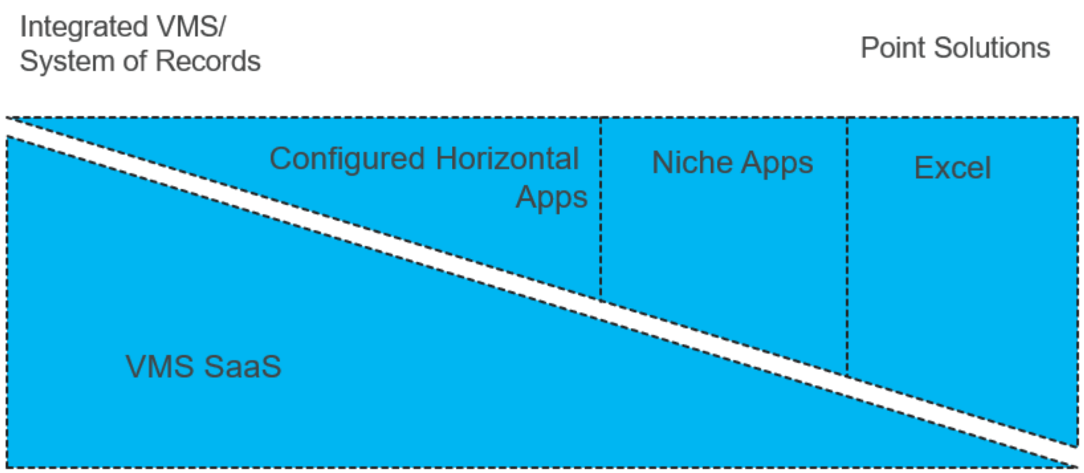
Vibe coding

- The market assumed AI coding would commoditize our vertical software holdings.
- **The Reality:** Writing code is only the tip of the iceberg. The true value lies in the TCO below the surface: Maintenance, Security, Infrastructure, and Support. Mission-critical software is highly resilient.

Vibe Coding / Total Cost of Ownership (TCO) Iceberg



VMS Today: A Hodgepodge of Applications



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Likely Scenarios?

Market & Operational Factors	VMS Opportunity	VMS Upside (VMS + AI)	Generic Agentic AI
Switching cost (customizations & integrations)	High	High	Low
Market Opportunity & Business Impact	Low	High	High
Repetitive tasks	Low	High	High
Data accessibility	Low	High	High

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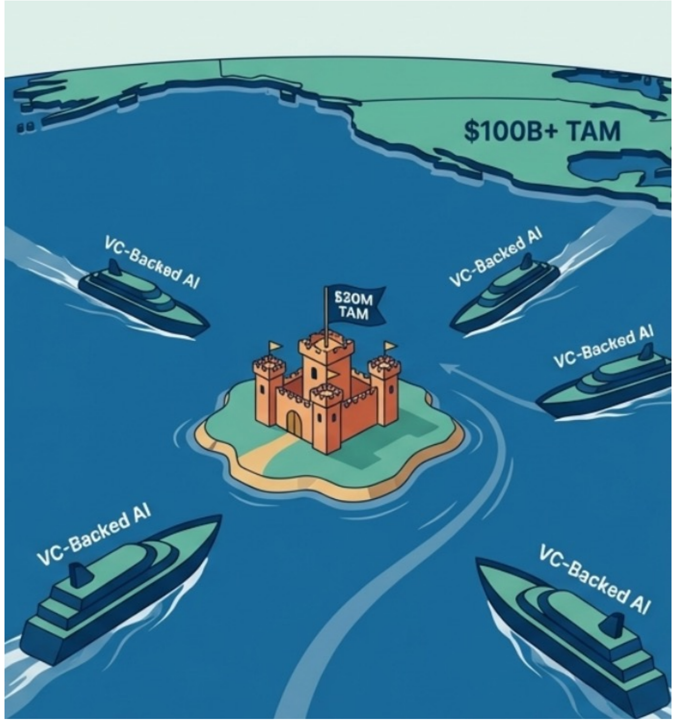
Disruptor Perspective: What Is the Price to Win?

AI lowers the cost of building software, but it doesn`t change the size of the market

- **VC Mismatch:** Investors need huge markets to justify investments. They fund broad tools (e.g., CRM) rather than small niche markets only allowing a few players ($10M–$50M).
- **Small Prize Problem**: Disrupting many tiny, profitable niches isn't worth the effort for well-funded AI companies.
- **Micro-SaaS Reality**: Solo developers can clone code with AI, but they can't replicate enterprise sales relationships or handle complex legacy data migrations required in niche markets.



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Client Perspective: Does Switching Make Sense?

The hassle of switching versus the savings

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Constellation Software AGM 2026

- **AI is the main theme**, but so far more as a productivity and innovation driver than as a proven new revenue source.
- **A decentralized model may be an advantage in the AI shift**: 1,600+ small units can experiment closely with customers and scale what works.
- **AI is dramatically changing development speed**: some cases went from development cycles measured in months to hours, and from “system of record” to “system of action”.
- **Customer distribution and trust remain most important**: building the product isn’t enough; success requires customers to actually adopt it.
- **Incumbent advantages persist**: long procurement processes, regulatory requirements and liability mean new AI-native competitors won’t necessarily win quickly.
- **Capital allocation remains the core focus**: M&A is prioritized over buybacks, and PEMS is used as a new tool to invest in publicly listed software companies.
- **No clear AI-driven churn yet**, but management appears aware of the risk and is monitoring developments closely.

AI examples mentioned during CSI AGM 2026

	Lumine Group (CelCat / Bullet)	ClickDimensions	AssetWorks
Vertical Context	Academic Timetabling	Marketing Automation	Government Fleet Asset Management (14M+ Assets)
Radical Intervention	Halted 100% of R&D for one month to execute an intensive portfolio-wide AI learning sprint.	Abandoned basic lookup chat to build an autonomous problem-resolution agent in 4 weeks.	Pulled three early adopters out of daily roles to "break the system" and automate an 8-minute manual workflow.
Cycle Time Compression	Dev Cycle: Months → Hours Annual Roadmap: 1 Year → 1 Week	Resolution Time: 4 Hours → Instant (24/7, multi-lingual capabilities)	Legacy UI Rewrite: 18 Mos / 10 Devs → 3 Mos / 3 Devs Prototype Sprint: 4 Days
Commercial Impact	Rebuilt platform into a predictive System of Action. Annual revenue growth accelerated from 12% → 23%	Autonomously resolves **82%** of all Tier-1 support tickets, freeing human capital for Tier-2/3 relationship scaling.	Radically accelerated customer workflow; effectively **doubled customer share of wallet** and **investment.**

Lumine Group: Going Deep Into the Back Office of Enterprise Clients

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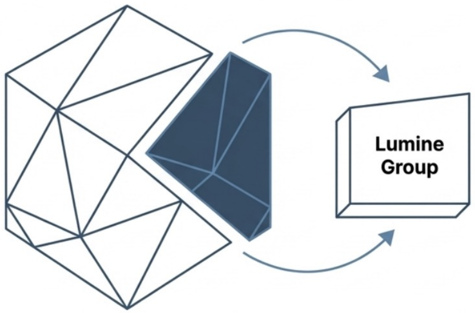
Lumine Group (Top 2 Position)

> “Vertical market software is the distillation of a conversation between the vendor and the customer that has gone on frequently for a couple of decades. You distill those work practices down into algorithms and software and data and reports, and it captures so much about the business.”
>
> *- Mark Leonard*

Lumine Group: Trusted buyer Serving Critical Infrastructure

50%



- Specialty: Roughly **50% of Lumine's business consists of large corporate carve-outs**, where the buyer must be trusted to handle mission-critical assets.
- Client Profile: This focus on carve-outs leads to acquiring larger businesses with larger clients, often highly concentrated within telecommunications operators.

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Reliability Requirements for Lumine Group

99.999%

“Five Nines” Availability

5.26 minutes.
That is the maximum total downtime allowed per year.

This includes all planned maintenance, outages, and upgrades.

The Operating Environment: “Can’t-Fail” Is the Standard

Telecommunications operators do not like onboarding new vendors. Many of Lumine’s offerings must meet the “carrier-grade” standard.

This standard applies not just in Telco, but also in defense, energy, utilities, and banking infrastructure—where systems essentially cannot fail.

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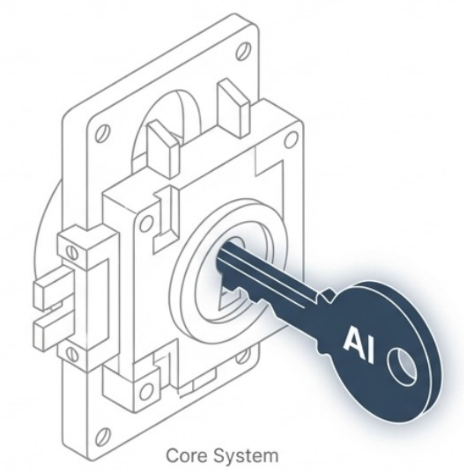
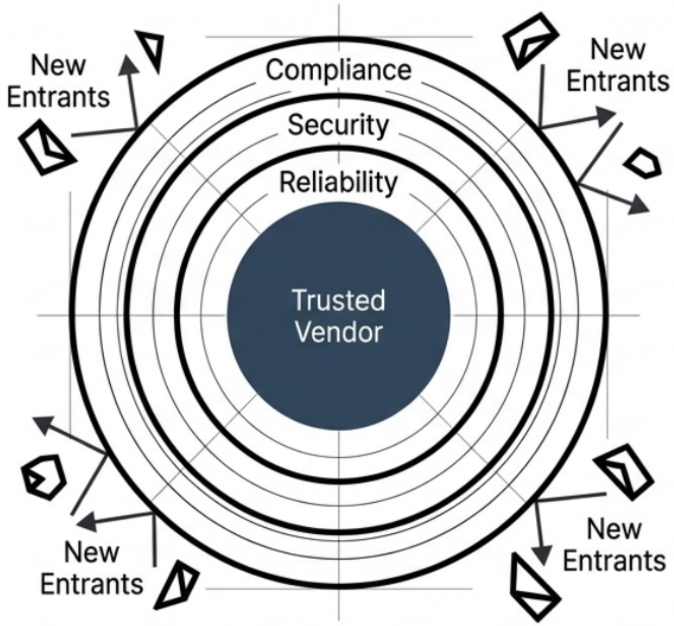
Security Requirements for Lumine Group

- Vendors must meet and maintain industry-specific regulatory standards.
- Continuous compliance audits are expected, with evidence of robust security frameworks (e.g. ISO/IEC 27001, SOC 2, or sector-specific frameworks).
- Data handling, encryption, access control, and incident response capabilities must be well-documented and consistently tested.
- Avoid onboarding new vendors unless absolutely necessary.
- Enforce long evaluation and approval cycles, often spanning 24 months.
- Once approved, a vendor is often deeply embedded and remains for the long term—unless they fail operationally, ethically, or strategically.



The Result is a Powerful Moat



Meeting “carrier-grade” reliability and stringent security requirements involves continuous compliance audits and deep integration. In practice, this creates two market realities:

1. **It is extremely difficult for a new vendor to win a logo** in these “can’t-fail” environments.
2. **Once you are in, you tend to stay in**—unless you make a major mistake.

Who Is Trusted to Implement and Upsell AI-related Tools?

There are three potential candidates to lead the AI implementation:

Option 1: A New Startup

- Innovative and agile, but lacks a track record and deep industry-specific knowledge.

Option 2: The Telco Itself

- Has the need, but building in-house AI tools is often outside its core competency.

Option 3: The Incumbent Vendor

- The vendor that has spent a decade earning trust and codifying the customer's workflows.

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