



LUDWIG & CO.
CORPORATE FINANCE

Newsletter

Software & Technology

Q2 2023

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Summary

Top M&A Deals Q2 2023

- Emirates Telecommunications Group** (Etisalat) will acquire a **€366 million stake** in Uber's **super app** developed by its Middle Eastern subsidiary, **Careem**. The telco giant aims to become a global technology investor. Etisalat will hold a **50.03% stake** in the super app spin-off, while Uber will remain a shareholder. Careem's co-founders will also have ownership in the new entity. The super app offers various services, including food delivery and financial services. With the funds, Careem plans to expand its services across the Middle East, North Africa, and South Asia.
- Squarespace** will acquire the assets of **Google Domains** and take over serving approximately **10 million domains** hosted on Google Domains. Squarespace will also become the exclusive domains provider for customers purchasing a domain with Google Workspace. The transaction is expected to close in the **third quarter of 2023**.
- Nasdaq** is set to acquire **Adenza**, a provider of risk management and regulatory software, for **€9.9 billion in cash and stock**. The acquisition expands Nasdaq's offerings in regulatory technology and enhances its position in the financial industry. Adenza, formed through the merger of Calypso and AxiomSL, brings expertise in treasury, risk, and compliance software. The deal is expected to increase Nasdaq's revenue, cash flow, and financial profile. Financing will involve cash, debt issuance, and issuing shares to Adenza's owners. Nasdaq plans to reduce leverage over time and continue its capital deployment strategy, including increasing dividends and repurchasing shares.

Overview of Global M&A Activity

Several factors contributed to the ongoing uncertainty in global mergers and acquisitions activity during the second quarter of 2023, including the repercussions of high interest rates and the standoff over the U.S. debt ceiling. Private equity firms faced difficulties in conducting acquisitions as the environment for leveraged buyouts became unfavorable, resulting in a significant decline in their activity. In addition to these challenges, there were concerns regarding the availability of credit for middle-market M&A, primarily due to regional banking crises.

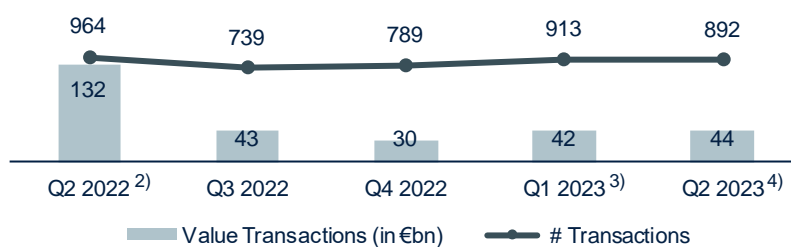
Although artificial intelligence was seen as a potential solution to reverse the global funding slowdown in the second quarter (following a similar trend in the first quarter), it did not prove to be sufficient. Despite substantial funding and M&A deals taking place in the AI sector, startup investors worldwide continued to reduce their pace of investments during this period. However, it is important to highlight three significant events that occurred in the first half of the year. First, corporate investors such as Microsoft, Nvidia, and Google, along with venture firms, participated in large funding rounds for AI-driven companies. Second, the billion-dollar acquisition of the language model training platform MosaicML by the data warehouse company Databricks made headlines. Lastly, the Nvidia stock experienced a significant surge, further highlighting the growth and potential of the company.

The Software M&A activity decreased slightly by 2.3% in Q2 2023 to 892 transactions compared to 913 transactions in Q1 2023. Compared to Q2 2022, the deals value fell by around 35% (excluding the €64bn VMware Broadcom deal). Of these 892 transactions, 803 involved strategic and 89 financial buyers. Q2 2023 witnessed nine deals with a transaction value exceeding €1bn, and the combined transaction value of the 20 largest deals amounted to €36bn. Notably, this figure includes Nasdaq's €10bn acquisition of Adenza and the €4.5bn acquisition of Scopely by Savvy Games Group.

The software sector experienced a decline in the number of IPOs and follow-ons, dropping from 47 to 37. Notably, ARM Ltd, a prominent chip maker, has confidentially filed for a U.S. stock market listing. This development sets the stage for the year's largest initial public offering, with a valuation projected to exceed \$70 billion.

Overall, despite these positive developments and significant deals in the AI sector, the combined impact of high interest rates, the U.S. debt ceiling standoff, difficulties in leveraged buyouts, regional banking crises, and a general slowdown in startup investments led to stagnant global M&A activity during the second quarter of 2023.

M&A Activity Quarterly 2022 – 2023¹⁾



Selected Information Technology Bonds Issuances Q2 2023

Issuance Date	Maturity Date	Company	Amount (in €m)	Coupon	Yield	Price
10/04/2023	30/09/2029	Cloud Software	3,540	9.00%	12.28%	86
20/04/2023	01/10/2028	Porch Group	304	6.75%	17.06%	65
28/04/2023	28/07/2023	SAP	268	0.00%	3.46%	100
01/05/2023	15/03/2052	Warner Media	6,375	5.14%	6.80%	79
03/05/2023	15/05/2053	Meta	2,262	5.60%	5.63%	100

Note: 1) Completed and pending transactions, 2) Acquisition of VMware by Broadcom (63.6 €bn), 3) Acquisition of Qualtrics International, Inc. to CPP Investments and Silver Lake (€9.5bn), 4) Pending acquisition of Adenza Group by Nasdaq (€9.9bn); Source: FactSet, Ludwig & Co. Research as of July 2023.

Market Performance (I/III)

Information Systems and Related Areas – Benchmarking by Sector and Market Cap

Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Ecommerce													
Large & Mid Cap													
Amazon	1,267,970	2.5x	2.2x	16.5x	13.6x	61.9x	39.8x	4.4%	11.9%	15.1%	16.3%	4.0%	5.6%
Alibaba	175,492	1.5x	1.3x	7.5x	6.7x	11.9x	9.9x	(0.7%)	8.6%	19.5%	19.9%	12.2%	13.5%
Booking Holdings	89,854	4.8x	4.3x	14.4x	12.6x	15.8x	13.7x	15.7%	11.1%	33.1%	34.1%	30.2%	31.5%
Uber	85,435	2.5x	2.1x	26.3x	17.3x	n.m.	39.0x	13.0%	16.9%	9.5%	12.3%	0.9%	5.5%
Airbnb	67,811	7.8x	6.9x	22.9x	19.5x	34.6x	28.2x	8.6%	13.5%	34.2%	35.2%	22.6%	24.4%
DoorDash	24,735	3.3x	2.8x	32.9x	23.3x	n.a.	n.a.	20.0%	16.2%	10.0%	12.1%	(9.1%)	(4.9%)
ebay	23,451	2.6x	2.5x	8.0x	7.5x	9.2x	8.7x	(0.3%)	3.6%	32.2%	33.0%	27.9%	28.4%
Expedia	14,996	1.3x	1.2x	6.1x	5.3x	10.4x	8.5x	5.8%	9.2%	21.1%	21.9%	12.3%	13.7%
Delivery Hero	13,651	1.3x	1.1x	64.6x	19.4x	n.a.	n.m.	19.7%	17.3%	2.1%	5.8%	(4.0%)	0.6%
Zalando	6,489	0.6x	0.6x	10.5x	8.2x	24.4x	15.8x	1.5%	8.0%	5.9%	7.0%	2.5%	3.6%
Lyft	3,147	0.8x	0.7x	19.6x	10.5x	n.a.	n.a.	0.4%	11.6%	4.1%	6.9%	(13.9%)	(4.1%)
Median		2.5x	2.1x	16.5x	12.6x	15.8x	14.7x	5.8%	11.6%	15.1%	16.3%	4.0%	5.6%
Average		2.6x	2.3x	20.8x	13.1x	24.0x	20.4x	8.0%	11.6%	17.0%	18.6%	7.8%	10.7%
Ecommerce													
Small Cap													
ACV Auctions	2,056	4.7x	3.8x	n.a.	81.4x	n.a.	n.a.	7.9%	26.5%	(5.9%)	4.6%	(20.0%)	(7.8%)
IndiaMART	1,616	12.1x	9.9x	41.6x	31.7x	44.4x	33.5x	13.7%	22.2%	28.9%	31.1%	27.1%	29.4%
ASOS	1,357	0.3x	0.3x	18.6x	5.5x	n.a.	19.7x	(10.4%)	2.7%	1.8%	5.8%	(0.8%)	1.6%
Udemy	1,044	1.6x	1.3x	n.a.	54.4x	n.a.	n.m.	9.5%	21.4%	(2.1%)	2.4%	(4.9%)	0.1%
Global Industry	997	0.9x	0.9x	12.4x	11.5x	13.0x	12.0x	(2.5%)	6.4%	7.5%	7.6%	7.1%	7.2%
Upwork	973	1.6x	1.4x	28.0x	12.3x	n.a.	n.a.	2.4%	15.3%	5.8%	11.4%	(7.5%)	(0.7%)
Revolve	956	1.0x	0.9x	17.2x	12.0x	20.7x	13.5x	(4.9%)	10.9%	5.6%	7.2%	4.6%	6.4%
Overstock	910	0.6x	0.6x	n.m.	38.0x	n.a.	n.a.	(20.0%)	10.9%	0.3%	1.5%	(1.7%)	(0.5%)
Median		1.3x	1.1x	18.6x	22.0x	20.7x	16.6x	(0.1%)	13.1%	3.7%	6.5%	(1.2%)	0.8%
Average		2.9x	2.4x	23.6x	30.8x	26.0x	19.7x	(0.5%)	14.5%	5.2%	8.9%	0.5%	4.5%
Software													
Large & Mid Cap													
Microsoft	2,218,623	11.4x	10.3x	23.5x	20.5x	27.6x	24.4x	10.1%	11.0%	48.7%	50.3%	41.4%	42.2%
Tencent	378,911	4.8x	4.3x	14.0x	12.5x	16.1x	14.5x	0.3%	11.6%	34.4%	34.6%	30.0%	29.8%
Oracle	361,419	7.3x	6.8x	14.4x	13.1x	17.0x	15.4x	2.8%	7.8%	50.9%	52.0%	43.1%	44.2%
Adobe	203,219	11.5x	10.2x	23.5x	21.3x	25.4x	22.7x	7.4%	12.4%	48.8%	47.9%	45.1%	45.0%
Salesforce	188,241	6.0x	5.4x	15.0x	15.0x	21.3x	17.6x	5.5%	10.9%	39.8%	35.8%	28.0%	30.6%
Cisco	177,778	3.4x	3.3x	9.5x	9.2x	10.3x	9.9x	11.7%	2.9%	36.0%	36.2%	33.3%	33.8%
SAP	150,347	4.8x	4.5x	16.5x	14.4x	17.4x	15.3x	0.6%	8.6%	29.3%	30.9%	27.9%	29.2%
IBM	150,285	2.6x	2.6x	11.2x	10.7x	15.2x	14.2x	(1.5%)	3.5%	23.6%	23.8%	17.5%	18.0%
Intuit	120,803	9.3x	8.3x	23.5x	20.3x	24.4x	21.7x	13.8%	11.3%	39.4%	41.1%	38.1%	38.4%
VMware	60,748	4.8x	4.5x	13.4x	12.0x	17.4x	15.6x	(0.1%)	6.1%	35.5%	37.4%	27.4%	28.9%
Shopify	68,729	11.2x	9.5x	n.m.	n.m.	n.m.	n.m.	15.1%	17.6%	5.9%	9.9%	5.1%	8.4%
Autodesk	40,761	8.3x	7.4x	21.9x	19.1x	23.3x	20.1x	4.5%	11.3%	37.8%	38.8%	35.4%	36.9%
HCL Technologies	31,573	2.6x	2.4x	11.5x	10.4x	13.9x	12.5x	0.8%	9.6%	22.4%	22.6%	18.5%	18.8%
Gen Digital	19,042	5.4x	5.2x	9.5x	9.0x	9.4x	8.6x	9.7%	4.5%	57.0%	57.5%	57.8%	60.0%
DXC Technology	8,806	0.7x	0.7x	4.3x	4.1x	8.2x	7.7x	(5.4%)	0.4%	15.7%	16.1%	8.2%	8.7%
Nemetschek	7,171	8.5x	7.7x	28.9x	24.9x	36.0x	30.2x	4.8%	11.0%	29.5%	30.8%	23.7%	25.5%
Median		5.7x	5.3x	14.4x	13.1x	17.4x	15.4x	4.7%	10.2%	35.7%	36.0%	29.0%	30.2%
Average		6.4x	5.8x	16.1x	14.4x	18.9x	16.7x	5.0%	8.8%	34.7%	35.4%	30.0%	31.1%

Note: Small Cap = Market Cap < 3 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of July 2023.

Market Performance (II/III)

Information Systems and Related Areas – Benchmarking by Sector and Market Cap

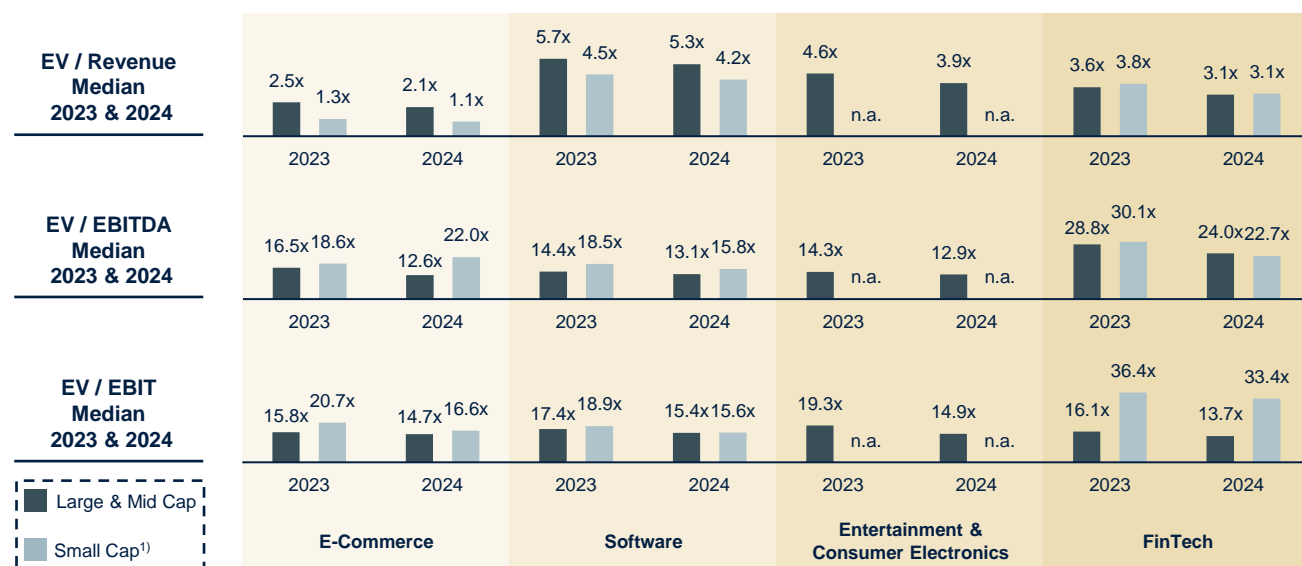
Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Software													
Small Cap													
Progress Software Corp.	2,898	4.6x	4.4x	17.7x	15.2x	11.9x	10.9x	10.7%	3.7%	26.0%	29.3%	38.6%	40.5%
TeamViewer	2,862	4.5x	4.2x	11.8x	10.5x	17.5x	14.0x	11.7%	8.8%	38.5%	39.5%	25.8%	29.7%
N-able	2,603	6.9x	6.2x	22.2x	19.9x	27.0x	24.0x	7.1%	10.9%	31.0%	31.2%	25.4%	25.8%
EverCommerce	2,478	3.9x	3.5x	19.3x	16.5x	20.3x	17.1x	6.3%	11.9%	20.4%	21.3%	19.5%	20.6%
ATOSS	1,566	11.2x	9.5x	35.4x	29.2x	39.6x	32.3x	22.9%	18.0%	31.6%	32.5%	28.3%	29.4%
PROS Holdings	1,444	5.3x	4.8x	n.m.	n.m.	n.a.	n.m.	3.1%	11.4%	1.6%	3.9%	(0.9%)	2.2%
ForgeRock	1,349	5.6x	4.6x	n.a.	n.m.	n.a.	n.m.	16.1%	21.9%	(5.6%)	2.5%	(5.7%)	1.5%
Amplitude	932	3.8x	3.3x	n.a.	n.m.	n.a.	n.m.	7.7%	14.0%	(0.6%)	3.3%	(2.6%)	1.5%
Enfusion	747	4.4x	3.5x	24.6x	17.0x	31.9x	19.8x	18.8%	25.8%	17.8%	20.6%	13.8%	17.7%
Cegedim SA	554	0.9x	0.9x	4.9x	4.5x	15.5x	12.7x	10.3%	4.8%	18.3%	19.0%	5.8%	6.8%
Axway Software	552	1.7x	1.7x	11.0x	9.9x	12.5x	11.0x	0.4%	4.8%	15.9%	16.9%	14.0%	15.1%
Median		4.5x	4.2x	18.5x	15.8x	18.9x	15.6x	10.3%	11.4%	18.3%	20.6%	14.0%	17.7%
Average		4.8x	4.2x	18.4x	15.3x	22.0x	17.7x	10.5%	12.4%	17.7%	20.0%	14.7%	17.3%
Entertainment & Consumer Electronics													
Large & Mid Cap													
Apple	2,744,832	7.8x	7.3x	24.0x	22.5x	26.6x	24.9x	(3.9%)	6.6%	32.6%	32.6%	29.4%	29.5%
Alphabet	1,264,694	4.6x	4.2x	11.8x	10.3x	17.3x	14.9x	2.4%	11.1%	39.2%	40.3%	26.8%	27.8%
Meta	676,251	5.9x	5.3x	11.7x	10.1x	19.3x	16.0x	3.9%	10.9%	50.0%	52.6%	30.4%	33.2%
Samsung	278,537	1.5x	1.3x	8.2x	5.0x	43.2x	11.1x	(17.2%)	13.5%	18.5%	26.4%	3.5%	12.0%
Walt Disney	192,865	2.4x	2.2x	14.3x	11.5x	16.5x	13.7x	6.8%	5.4%	16.5%	19.5%	14.3%	16.4%
Netflix	186,806	6.0x	5.4x	28.5x	22.7x	31.7x	24.8x	2.9%	12.7%	21.2%	23.6%	19.0%	21.6%
Sony	115,905	1.5x	1.5x	8.9x	8.2x	14.6x	13.0x	(7.1%)	3.9%	17.1%	17.8%	10.4%	11.3%
Activision Blizzard	57,548	6.6x	6.5x	17.7x	16.1x	18.0x	16.5x	22.8%	1.6%	37.2%	40.4%	36.6%	39.2%
EA	31,774	4.6x	4.3x	13.7x	12.3x	15.1x	13.4x	(0.6%)	7.6%	33.4%	34.6%	30.4%	31.7%
Xiaomi	24,538	0.7x	0.6x	15.4x	13.8x	20.5x	18.3x	(13.1%)	12.5%	4.6%	4.6%	3.5%	3.5%
Take-Two Interactive	24,138	4.8x	3.3x	29.0x	13.4x	31.9x	14.5x	(1.3%)	44.6%	16.4%	24.6%	14.9%	22.6%
Snap	17,199	4.2x	3.6x	n.m.	45.4x	n.a.	n.a.	(5.8%)	15.1%	3.5%	8.0%	(30.3%)	(22.9%)
Pinterest	14,720	5.4x	4.7x	31.5x	23.7x	33.7x	25.9x	2.4%	14.2%	17.1%	19.9%	16.0%	18.2%
Ubisoft	3,978	1.9x	1.7x	4.0x	3.6x	11.9x	9.9x	17.7%	7.0%	46.7%	49.0%	15.7%	17.5%
Median		4.6x	3.9x	14.3x	12.9x	19.3x	14.9x	0.9%	11.0%	19.9%	25.5%	15.8%	19.9%
Average		4.1x	3.7x	16.8x	15.6x	23.1x	16.7x	0.7%	11.9%	25.3%	28.1%	15.8%	18.7%
FinTech													
Large & Mid Cap													
Paypal	70,691	2.6x	2.4x	10.2x	9.2x	11.6x	10.3x	4.7%	9.1%	25.8%	26.2%	22.6%	23.3%
Adyen	44,571	26.2x	20.1x	54.5x	39.5x	60.4x	43.3x	(81.0%)	30.1%	48.0%	51.0%	43.4%	46.5%
Block	36,566	1.9x	1.7x	28.8x	21.7x	n.a.	n.m.	13.4%	13.4%	6.7%	7.9%	(1.1%)	0.6%
Coinbase	15,537	6.0x	5.3x	32.5x	26.4x	n.a.	n.a.	(15.0%)	13.5%	18.5%	20.0%	(22.7%)	(10.3%)
SoFi Technologies	10,751	5.9x	4.8x	41.0x	24.0x	n.a.	n.m.	8.1%	24.8%	14.5%	19.8%	(4.7%)	2.0%
Affirm	7,095	5.0x	4.1x	n.a.	n.m.	n.a.	n.m.	18.4%	20.9%	(3.8%)	3.6%	(6.5%)	0.9%
Robinhood	6,431	3.8x	3.4x	14.4x	11.7x	n.a.	n.a.	28.4%	11.8%	26.5%	29.1%	(30.8%)	(2.6%)
ACI Worldwide	3,121	2.4x	2.2x	8.9x	8.3x	16.1x	13.7x	(2.7%)	5.6%	26.7%	27.2%	14.7%	16.4%
Remitly	2,780	3.4x	2.7x	n.m.	76.4x	n.a.	n.a.	31.3%	25.4%	1.5%	3.6%	(12.1%)	(9.6%)
Marqeta	1,136	1.4x	1.1x	n.a.	58.4x	n.a.	n.a.	16.2%	19.5%	(0.4%)	2.0%	(25.0%)	(16.0%)
Median		3.6x	3.1x	28.8x	24.0x	16.1x	13.7x	10.7%	16.5%	16.5%	19.9%	(5.6%)	0.8%
Average		5.9x	4.8x	27.2x	30.6x	29.4x	22.4x	2.2%	17.4%	16.4%	19.0%	(2.2%)	5.1%

Note: Small Cap = Market Cap < 3.0 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of July 2023.

Market Performance (III/III)

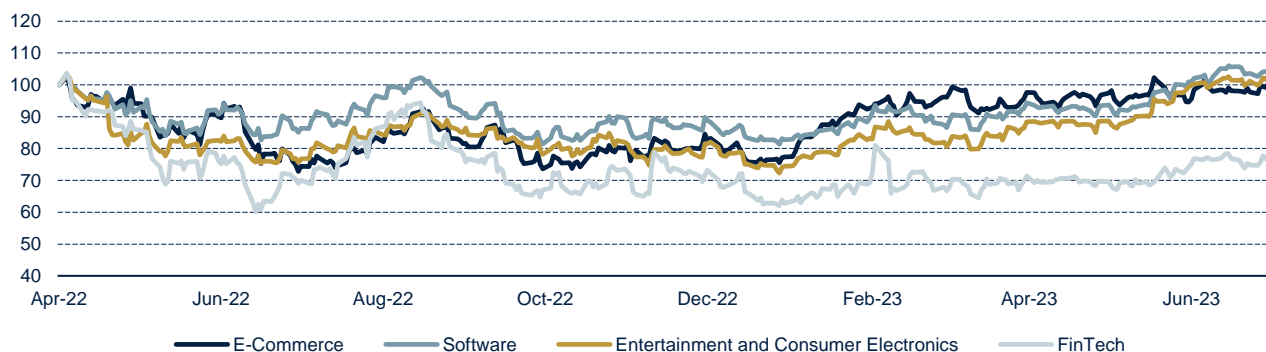
Information Systems and Related Areas – Benchmarking by Sector and Market Cap

Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
FinTech													
Small Cap													
Upstart	3,694	7.4x	5.3x	n.a.	37.4x	n.a.	n.a.	(37.6%)	39.8%	(0.9%)	14.1%	(36.8%)	(2.1%)
Q2 Holdings	1,909	3.4x	3.0x	30.3x	22.7x	53.2x	33.4x	5.8%	11.7%	11.1%	13.2%	6.3%	9.0%
AxidXchange	1,723	5.1x	4.3x	n.m.	59.2x	n.a.	n.a.	11.2%	18.6%	1.0%	7.3%	(7.0%)	(3.4%)
Paymentus	993	1.8x	1.5x	30.1x	21.7x	n.m.	65.9x	15.5%	20.6%	6.0%	6.9%	0.6%	2.3%
Lemonade	883	2.4x	2.1x	n.a.	n.a.	n.a.	n.m.	98.2%	16.5%	(53.2%)	(37.6%)	(61.6%)	(50.2%)
Fawry	394	4.3x	3.3x	11.8x	8.4x	19.7x	13.0x	n.a.	33.3%	36.8%	38.8%	22.1%	25.1%
Median		3.8x	3.1x	30.1x	22.7x	36.4x	33.4x	11.2%	19.6%	3.5%	10.3%	(3.2%)	0.1%
Average		4.1x	3.2x	24.1x	29.9x	36.4x	37.5x	18.6%	23.4%	0.1%	7.1%	(12.7%)	(3.2%)



Despite ongoing high inflation, interest rates, geopolitical uncertainties, as well as general global uncertainty, technology companies are still highly valued. Currently, small-cap companies show slightly higher relative valuations compare to large and mid-cap companies.

Share Price Index of the Peer Group Q2 2022 – Q2 2023



Note: Due to partial non-availability of data, especially regarding EBITDA and EBIT, the median and average of the multiples may be distorted. 1) Market Cap < 3.0 €bn; n.a. = not available, n.m. = not meaningful; Source: FactSet as of July 2023.

Selected Market Transactions

Information Technology and Related Areas – Selected Global M&A Transactions Q2 2023

Date	Buyer	Target	Target		Seller	TV ¹⁾ (€m)
			Country	Business description		
04/04/2023	TPG, Inc.	Thomson Elite Corp.	United States	Offers end-to-end enterprise business management solution for law and professional services firms.	Consortium of shareholders	459 (Majority)
05/04/2023	Savvy Games Group	Scopely, Inc.	United States	Interactive entertainment and video game company, including many award-winning franchises.	Consortium of shareholders	4,467
10/04/2023	Emirates Telecommunications Group Co. PJSC	Careem Super App Bus (Uber Technologies)	United Arab Emirates	The super app offers various services, including food delivery and financial services.	Uber Technologies, Inc.	366 (Majority)
26/04/2023	Honeywell International, Inc.	Compressor Controls LLC	United States	Provider of Turbomachinery Train Optimization Software services.	Roper Technologies, Inc.	610
27/04/2023	Deutsche Börse AG	SimCorp A/S	Denmark	Provider of multi-asset investment management solutions to asset managers, fund managers, etc.	Consortium of shareholders	3,993
27/04/2023	General Atlantic LLC	Triple Seat Software LLC	United States	Web based Sales and Event Management solution for operators of restaurants, hotels and nightclubs	Consortium of shareholders	453 (Majority)
11/05/2023	Crosspoint Capital Partners LP	Absolute Software Corp.	Canada	Cloud-based service supporting management and security of devices, applications, and data.	Consortium of shareholders	615
15/05/2023	Apax Partners LLP	IBS Software Pvt Ltd.	India	Provides SaaS solutions to the global travel, transportation, and logistics industries.	Consortium of shareholders	414 (Minority)
19/05/2023	Silver Lake Technology Management LLC	TeamSystem SpA	Italy	Develops management software solutions for professionals, businesses, and legal practices	Hellman & Friedman LLC	600 (Minority)
23/05/2023	Shutterstock, Inc.	Giphy, Inc.	United States	Online database and search engine that allows users to search, share, and discover the best GIFs.	Meta Platforms, Inc.	49
09/06/2023	EQT AB	Alfa Financial Software Holdings Plc	United Kingdom	Engages in the provision of software and software-related services to the asset finance industry.	Consortium of shareholders	705
12/06/2023	Nasdaq, Inc.	Adenza Group, Inc.	United States	Provider of market-leading solutions to help financial institutions unlock value and grow.	Consortium of shareholders	9,948
15/06/2023	Squarespace, Inc.	Google LLC /Domains Business/	United States	Operates as a digital publishing and e-commerce software platform including domain offerings.	Google LLC	n.a.
22/06/2023	Volaris Group, Inc.	Eroad Ltd.	New Zealand	Development and sales of end to end road and SaaS products for management of vehicle fleets.	Consortium of shareholders	108
26/06/2023	Databricks, Inc.	Mosaic ML, Inc.	United States	MosaicML builds an efficient infrastructure for training large language models.	Consortium of shareholders	1,194
27/06/2023	Socure, Inc.	Berbix, Inc.	United States	Provides document identity verification solution so businesses can accelerate growth & stay compliant.	Consortium of shareholders	64
27/06/2023	Sonic Healthcare Ltd.	Synlab Suisse SA	Switzerland	Online platform for digital exchange of information between partners the healthcare sector.	Synlab AG	154
28/06/2023	Visa, Inc.	Pismo Soluções Tecnológicas Ltda.	Brazil	All-in-one processing platform for banking, payments, and financial markets infrastructure.	Consortium of shareholders	913
29/06/2023	GPI France SAS	EVOLUCARE Technologies SAS	France	Information systems for management of patient records, critical care activities and medical imaging.	Consortium of shareholders	109 (Majority)
29/06/2023	Silver Lake Management Co. LLC	Software AG	Germany	Engages in development of information technology platforms for digital transformation.	Consortium of shareholders	2,347 (Majority)

Note: 1) Transaction Value; Source: FactSet, Ludwig & Co. Research as of July 2023.

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M&A

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