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CORPORATE FINANCE

Newsletter

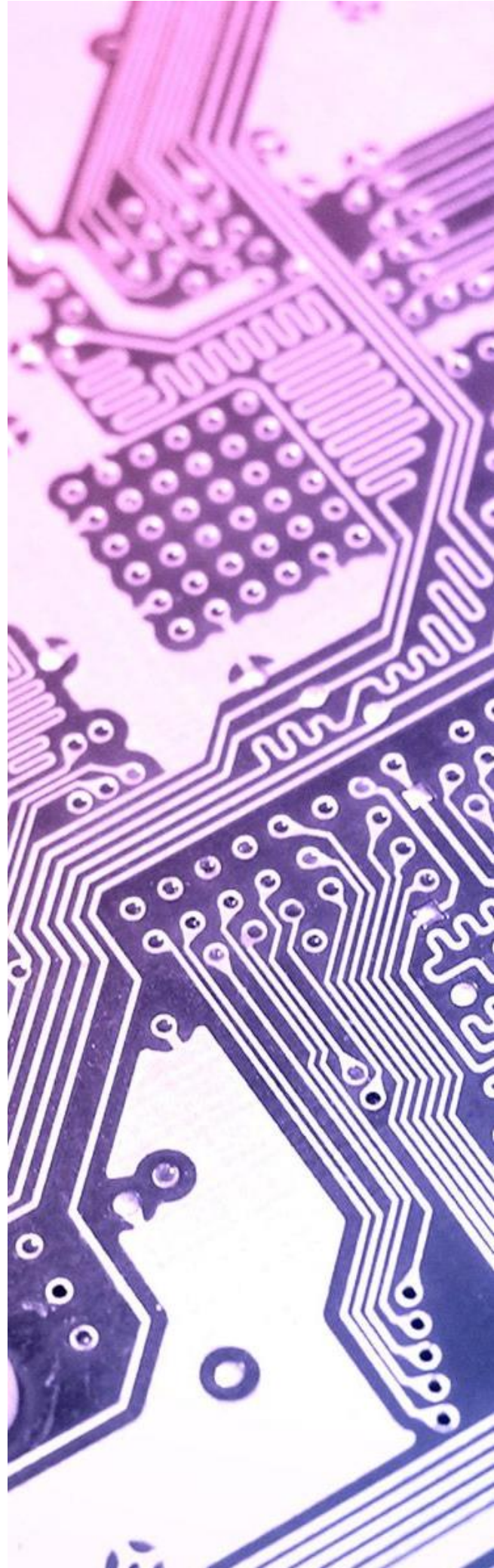
Software & Technology

Q3 2023

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- Summary
- Market Performance
- Selected Market Transactions
- About Ludwig & Co.

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Summary

Top M&A Deals Q3 2023

- Cisco Systems Inc.** is about to acquire **Splunk Inc.** for €26.2bn. Splunk is a US company engaged in cloud software solutions for security, operations internet-of-things and analytics. The acquisition accelerates Cisco Systems Inc's business strategy in AI, cybersecurity, and observability. The deal is expected to close by the end of the third calendar quarter of 2024
- The US private equity firm **GTCR LLC** will acquire a majority stake of 55% in the payment processing solution company **Worldpay** for €11.7bn from **Fidelity National Information Services Inc.** The company offers its solutions to financial institutions and merchants. The acquisition will enhance growth and expansion opportunities of Worldpay and will simplify operations for both Fidelity and Worldpay. The transaction is expected to close by first quarter of 2024
- Thoma Bravo LP**, an US based private equity firm will acquire 100% in **NextGen Healthcare Inc** for €1.5bn. The company provides software and services that empower ambulatory healthcare practices to manage the risk and complexity of delivering care in the rapidly evolving U.S. healthcare system. The Deal is expected to close in the fourth calendar quarter of 2023
- Certinia Inc.**, a portfolio company of Advent Int. and TCMI, was acquired by General Atlantic LLC and Haveli Investment Management LLC for €905m. The company delivers a Services-as-a-Business platform that powers and connects all aspects of services operations, from services estimation and delivery to financial planning and accounting

Overview of Global M&A Activity

The M&A market in Q3 2023 saw a modest rebound from the slowdown in the first half of the year, but dealmaking activity remained below pre-pandemic levels. Interest rates remain high, with the Federal Reserve conducting one rate hike in July. Private equity firms are still dealing with more difficult financing conditions, however with more attractive valuations, new investments emerge.

The technology sector remains as the largest sector in M&A in Q3 especially due to continued interest in AI by strategic buyers. The potential acquisition of Splunk by Cisco Systems stands out in this regard, as it marks the largest acquisition in the sector in Q3, with around €26bn in transaction value. Interestingly, private equity transactions seem to be making a recovery in the market, with 6 out of the 10 largest sector deals of the quarter coming from PE acquirers. This might be a result of valuations returning back to a normalised level after extreme outliers in the years 2020-2022. The largest private equity acquisition came from GTCR, which will acquire 55% of the payment processing provider Worldpay for €11.7bn.

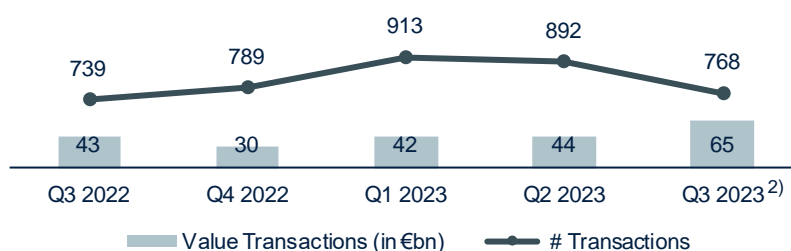
The Software M&A activity decreased significantly by 14% in Q3 2023 to 768 transactions compared to 892 transactions in Q2 2023. Compared to Q2 2023, the deals value increased by around 48% (mainly due to €26bn Cisco Splunk deal). Of these 768 transactions, 668 involved strategic and 100 financial buyers. Q3 2023 witnessed nine deals with a transaction value exceeding €1bn, and the combined transaction value of the 20 largest deals amounts to €59bn.

The software sector experienced an increase in the number of IPOs and follow-ons from 37 to 44. Notably, Klaviyo, a marketing automation platform provider has completed an initial public offering for the U.S. stock market. The company offered its approx. 19 million shares with an offered price of €28.

Despite the combined effects of high interest rates, the US debt ceiling, difficulties in leveraged buyouts and usual summer slowdown, one sees some momentum in the technology M&A market, particularly in the US. AI and data analytics companies are still popular, although to a lesser extent than at the beginning of the year.

M&A activity is expected to increase in the fourth quarter of 2023 and in 2024, especially given the consolidation in the software industry. The next major software company to be sold could be Alteryx, an US data analytics company, according to Reuters the company is currently in discussions for a potential sale.

M&A Activity Quarterly 2022 – 2023¹⁾



Selected Information Technology Bonds Issuances Q3 2023

Issuance Date	Maturity Date	Company	Amount (in €m)	Coupon	Yield	Price
07/07/2023	15/06/2027	Altair Engineering	183	1.75%	0.45%	105
09/07/2023	01/06/2027	Sabre GLBL	797	8.63%	14.15%	85
16/08/2023	15/08/2030	RingCentral Inc	367	8.50%	9.22%	96
15/09/2023	15/09/2033	Intuit Inc	1,171	5.20%	5.53%	98
15/09/2023	15/09/2026	Intuit Inc	703	5.25%	5.35%	100

Note: 1) Completed and pending transactions, contains undisclosed transaction values, 2) Driven by Splunk acquisition by Cisco Systems (EUR 26.2bn); Source: FactSet, Ludwig & Co. Research as of 06 October 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	1,311,303	2.4x	2.2x	14.0x	12.2x	48.1x	33.5x	11.1%	12.1%	17.2%	17.6%	5.0%	6.4%
Alibaba	154,367	1.2x	1.1x	6.0x	5.5x	8.0x	7.3x	4.1%	9.8%	20.4%	20.3%	15.3%	15.2%
Booking Holdings	101,262	5.0x	4.5x	15.0x	13.0x	16.3x	14.1x	23.7%	11.5%	33.5%	34.7%	30.9%	32.1%
Uber	91,031	2.5x	2.2x	25.0x	16.7x	n.m.	34.1x	18.1%	17.0%	10.2%	13.0%	2.1%	6.4%
Airbnb	67,868	7.2x	6.4x	20.6x	17.8x	31.1x	26.2x	17.3%	13.2%	35.2%	35.9%	23.2%	24.4%
DoorDash	24,589	3.1x	2.6x	26.1x	18.9x	n.a.	n.a.	28.1%	17.1%	11.8%	13.8%	(8.9%)	(4.4%)
ebay	22,398	2.3x	2.2x	7.4x	7.1x	8.5x	8.1x	5.3%	3.7%	31.3%	31.6%	27.3%	27.7%
Expedia	12,856	1.1x	1.0x	5.1x	4.4x	9.6x	7.3x	10.1%	9.2%	20.8%	21.7%	11.0%	13.2%
Delivery Hero	10,842	1.1x	0.9x	61.6x	16.3x	n.a.	n.m.	18.1%	15.5%	1.7%	5.7%	(3.6%)	0.9%
Zalando	4,962	0.5x	0.4x	8.0x	6.3x	18.5x	12.1x	0.1%	6.6%	6.0%	7.1%	2.6%	3.7%
Lyft	3,134	0.8x	0.7x	16.9x	10.1x	n.a.	n.a.	6.5%	11.9%	4.5%	6.7%	(12.6%)	(4.0%)
Median		2.3x	2.2x	15.0x	12.2x	16.3x	13.1x	11.1%	11.9%	17.2%	17.6%	5.0%	6.4%
Average		2.5x	2.2x	18.7x	11.7x	20.0x	17.8x	13.0%	11.6%	17.5%	18.9%	8.4%	11.1%
Ecommerce													
Small Cap													
ACV Auctions	1,836	4.0x	3.2x	n.a.	n.m.	n.a.	n.a.	13.7%	25.5%	(5.1%)	5.3%	(19.4%)	(6.2%)
IndiaMART	1,736	12.3x	10.2x	43.1x	32.9x	46.1x	35.1x	19.4%	20.7%	28.6%	31.0%	26.8%	29.2%
ASOS	1,408	0.3x	0.3x	26.6x	6.0x	n.a.	22.4x	(10.9%)	0.0%	1.3%	5.7%	(0.7%)	1.5%
Global Industry	1,320	1.1x	1.0x	14.3x	13.5x	15.1x	14.1x	7.9%	8.4%	7.7%	7.5%	7.3%	7.2%
Upwork	1,235	1.9x	1.7x	24.7x	13.2x	n.a.	n.m.	8.6%	14.1%	7.8%	12.9%	(5.2%)	1.3%
Udemy	908	1.3x	1.1x	n.a.	44.9x	n.a.	n.m.	14.3%	17.0%	(0.4%)	2.5%	(3.3%)	0.4%
Revolve	759	0.7x	0.7x	16.2x	11.1x	21.0x	13.1x	(3.3%)	8.4%	4.6%	6.2%	3.6%	5.3%
Overstock	391	0.3x	0.2x	n.a.	n.a.	n.a.	n.a.	(17.4%)	7.7%	(2.9%)	(1.9%)	(5.3%)	(4.2%)
Median		1.2x	1.1x	24.7x	13.3x	21.0x	18.3x	8.3%	11.3%	3.0%	5.9%	(2.0%)	1.4%
Average		2.8x	2.3x	25.0x	20.3x	27.4x	21.2x	4.0%	12.7%	5.2%	8.6%	0.5%	4.3%
Software													
Large & Mid Cap													
Microsoft	2,202,772	11.4x	9.8x	23.3x	19.6x	27.4x	23.1x	10.1%	15.9%	48.7%	50.1%	41.4%	42.5%
Tencent	353,582	4.4x	3.9x	12.2x	10.9x	14.8x	12.8x	3.1%	11.6%	35.8%	36.1%	29.5%	30.6%
Oracle	351,104	6.9x	6.3x	13.6x	12.4x	16.0x	14.5x	6.9%	8.1%	50.3%	51.2%	42.9%	43.9%
Adobe	219,260	11.9x	10.6x	24.0x	21.7x	26.0x	23.1x	12.0%	12.3%	49.5%	48.8%	45.7%	45.7%
Cisco	188,210	3.7x	3.4x	10.2x	9.4x	11.0x	10.0x	11.2%	6.9%	35.9%	36.5%	33.3%	34.0%
Salesforce	185,809	5.6x	5.1x	13.9x	13.9x	18.8x	16.1x	10.7%	11.0%	40.3%	36.3%	29.9%	31.5%
IBM	162,309	2.7x	2.6x	11.3x	10.8x	15.7x	14.6x	2.7%	4.1%	24.3%	24.5%	17.5%	18.1%
SAP	140,106	4.4x	4.0x	15.1x	13.2x	15.6x	13.8x	4.2%	8.5%	28.8%	30.3%	27.9%	29.1%
Intuit	139,227	10.7x	9.1x	27.3x	22.8x	28.2x	23.5x	13.3%	17.8%	39.4%	40.0%	38.1%	38.8%
VMware	72,289	5.5x	5.1x	15.0x	13.8x	19.4x	17.1x	4.0%	6.0%	36.4%	37.2%	28.2%	30.1%
Shopify	59,698	9.0x	7.6x	n.m.	n.m.	n.m.	n.m.	24.1%	18.8%	8.8%	11.9%	6.4%	11.7%
Autodesk	41,578	8.0x	7.2x	21.3x	18.8x	22.6x	19.7x	9.8%	11.0%	37.7%	38.5%	35.5%	36.7%
HCL Technologies	36,250	2.9x	2.6x	13.1x	11.8x	15.8x	14.0x	4.0%	9.9%	21.8%	22.2%	18.1%	18.7%
Gen Digital	18,513	5.1x	4.8x	8.7x	8.3x	8.7x	8.0x	13.7%	4.6%	58.2%	58.3%	58.3%	60.4%
DXC Technology	8,013	0.6x	0.6x	4.0x	3.8x	8.3x	7.3x	(4.2%)	(0.4%)	14.9%	15.8%	7.2%	8.3%
Nemetschek	6,884	8.2x	7.4x	28.3x	24.3x	34.8x	29.1x	4.3%	10.6%	29.1%	30.7%	23.6%	25.6%
Median		5.5x	5.1x	13.9x	13.2x	16.0x	14.6x	8.3%	10.2%	36.1%	36.4%	29.7%	31.0%
Average		6.3x	5.6x	16.1x	14.4x	18.9x	16.4x	8.1%	9.8%	35.0%	35.5%	30.2%	31.6%

Note: Small Cap ≈ Market Cap < 3 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 06 October 2023.

Market Performance (II/III)

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

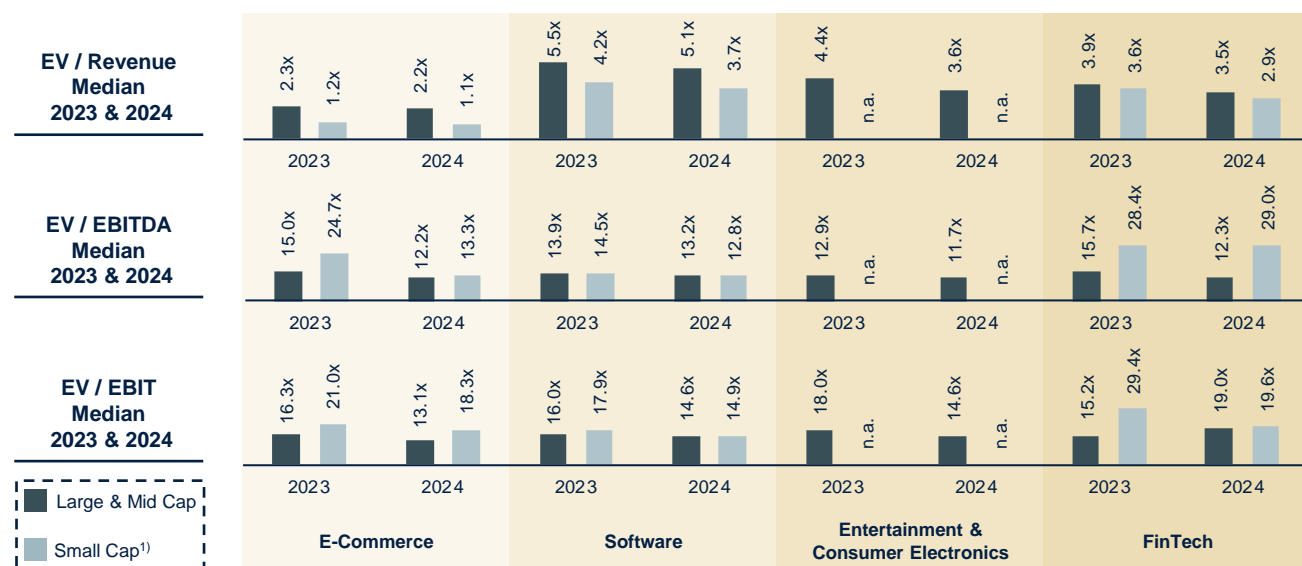
Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Software													
Small Cap													
TeamViewer	3,129	5.0x	4.6x	12.9x	11.5x	19.0x	15.2x	11.7%	8.8%	38.4%	39.6%	26.0%	30.0%
Progress Software	2,718	4.1x	3.9x	9.9x	9.1x	10.7x	9.8x	16.2%	5.2%	41.5%	43.1%	38.6%	39.7%
N-able	2,511	6.3x	5.6x	19.3x	17.2x	23.5x	20.9x	13.4%	11.1%	32.4%	32.8%	26.6%	27.0%
EverCommerce	2,241	3.4x	3.1x	16.1x	14.1x	16.8x	14.6x	11.1%	11.7%	21.2%	21.8%	20.4%	21.0%
PROS Holdings	1,579	5.5x	4.9x	n.m.	n.m.	n.m.	n.m.	9.5%	11.1%	2.1%	5.1%	0.6%	3.3%
ATOSS Software	1,543	10.7x	9.2x	32.3x	28.0x	35.7x	30.8x	26.1%	16.3%	33.2%	33.0%	30.1%	30.0%
Amplitude	935	3.6x	3.2x	n.a.	n.m.	n.a.	n.m.	15.6%	10.5%	(0.4%)	4.0%	(2.3%)	2.0%
Enfusion	705	4.3x	3.6x	24.0x	16.7x	33.4x	20.8x	15.5%	19.8%	17.7%	21.3%	12.8%	17.1%
Axway Software	571	1.8x	1.8x	10.9x	10.6x	12.2x	11.9x	(0.9%)	1.3%	16.8%	17.1%	15.0%	15.3%
Cegedim	527	0.9x	0.8x	4.7x	4.3x	15.0x	12.0x	11.2%	5.7%	18.2%	19.0%	5.7%	6.7%
Median		4.2x	3.7x	14.5x	12.8x	17.9x	14.9x	12.5%	10.8%	19.7%	21.6%	17.7%	19.0%
Average		4.5x	4.1x	16.3x	13.9x	20.8x	17.0x	12.9%	10.1%	22.1%	23.7%	17.3%	19.2%
Entertainment & Consumer Electronics													
Large & Mid Cap													
Apple	2,625,954	7.3x	6.8x	22.2x	20.8x	24.5x	22.7x	(0.8%)	6.9%	32.7%	32.7%	29.6%	29.9%
Alphabet	1,534,857	5.3x	4.7x	13.2x	11.6x	18.8x	16.2x	8.7%	11.5%	40.0%	41.0%	28.1%	29.3%
Meta	724,448	5.7x	5.1x	10.8x	9.2x	17.8x	14.3x	13.8%	12.5%	53.1%	55.5%	32.3%	35.6%
Samsung	264,299	1.4x	1.3x	8.0x	4.8x	51.2x	10.7x	(17.9%)	14.6%	18.1%	26.0%	2.8%	11.8%
Walt Disney	183,315	2.2x	2.1x	12.9x	10.6x	15.3x	12.4x	10.2%	6.2%	16.9%	19.4%	14.2%	16.6%
Netflix	163,162	5.1x	4.5x	23.3x	18.4x	25.7x	20.0x	6.9%	13.2%	21.7%	24.4%	19.7%	22.4%
Sony	112,008	1.4x	1.4x	8.6x	7.9x	14.4x	12.6x	(5.0%)	2.4%	16.6%	17.7%	10.0%	11.1%
Activision Blizzard	61,488	6.7x	6.6x	17.7x	16.3x	18.3x	16.9x	29.5%	1.4%	37.7%	40.4%	36.4%	39.0%
EA	30,401	4.2x	3.9x	12.6x	11.3x	14.0x	12.4x	3.7%	6.6%	33.5%	35.0%	30.1%	31.8%
Xiaomi	26,711	0.8x	0.7x	12.6x	11.8x	15.6x	14.8x	(10.3%)	12.5%	6.0%	5.7%	4.8%	4.5%
Take-Two Interactive	24,601	4.7x	3.2x	31.4x	13.9x	33.5x	15.0x	2.2%	44.8%	14.9%	23.2%	14.0%	21.5%
Snap	13,678	3.2x	2.8x	n.m.	53.0x	n.a.	n.a.	(1.9%)	13.8%	0.2%	5.3%	(32.6%)	(25.8%)
Pinterest	15,000	5.2x	4.5x	26.2x	19.7x	n.a.	n.m.	8.4%	15.1%	19.8%	22.9%	(6.5%)	1.8%
Ubisoft	4,549	2.1x	2.0x	4.7x	4.1x	13.0x	10.9x	17.3%	7.7%	46.0%	47.8%	16.4%	18.2%
Median		4.4x	3.6x	12.9x	11.7x	18.0x	14.6x	5.3%	12.0%	20.8%	25.2%	15.3%	19.9%
Average		3.9x	3.5x	15.7x	15.2x	21.8x	14.9x	4.6%	12.1%	25.5%	28.4%	14.2%	17.7%
FinTech													
Large & Mid Cap													
Paypal	61,377	2.2x	2.0x	8.5x	7.7x	9.7x	8.7x	10.0%	9.0%	25.5%	25.7%	22.3%	22.9%
Block	22,785	1.1x	1.0x	15.7x	12.3x	n.a.	n.m.	23.0%	13.1%	7.1%	8.0%	(1.4%)	0.4%
Adyen	20,232	12.4x	10.1x	28.7x	22.5x	32.8x	25.5x	(81.8%)	23.8%	43.3%	44.7%	37.9%	39.5%
Coinbase	14,731	5.4x	5.0x	21.9x	20.9x	n.a.	n.a.	(11.1%)	8.9%	24.9%	24.0%	(15.5%)	(13.6%)
SoFi Technologies	9,750	5.1x	4.0x	29.9x	18.1x	n.a.	n.m.	14.9%	26.4%	16.9%	22.2%	(7.8%)	3.6%
Affirm	8,738	6.2x	4.7x	n.a.	n.m.	n.a.	n.m.	18.4%	31.9%	(3.8%)	5.8%	(6.5%)	3.1%
Robinhood	5,609	3.1x	2.7x	11.1x	8.6x	n.a.	51.6x	37.6%	13.7%	28.0%	31.7%	(26.3%)	5.3%
Remitty	4,207	4.8x	3.8x	n.m.	n.m.	n.a.	n.a.	42.1%	25.6%	4.7%	7.0%	(10.8%)	(6.4%)
ACI Worldwide	3,046	2.2x	2.1x	8.2x	7.6x	15.2x	12.5x	2.4%	6.6%	26.7%	27.1%	14.4%	16.5%
Marqeta	1,573	2.5x	3.1x	n.a.	n.a.	n.a.	n.a.	(10.9%)	(20.7%)	(3.9%)	(2.9%)	(36.7%)	(39.2%)
Median		3.9x	3.5x	15.7x	12.3x	15.2x	19.0x	12.4%	13.4%	20.9%	23.1%	(7.2%)	3.4%
Average		4.5x	3.8x	17.7x	14.0x	19.3x	24.6x	4.5%	13.8%	16.9%	19.3%	(3.0%)	3.2%

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Market Performance (III/III)

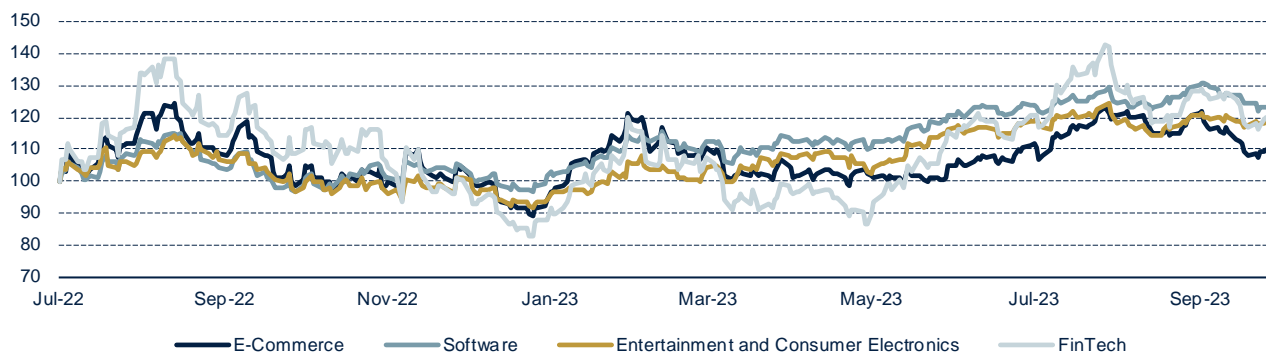
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		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
FinTech													
Small Cap													
Upstart	2,572	5.1x	3.7x	n.a.	30.9x	n.a.	n.a.	(36.8%)	38.9%	(0.5%)	11.8%	(43.0%)	(6.4%)
Q2 Holdings	1,981	3.3x	3.0x	28.4x	21.0x	44.5x	29.3x	10.6%	10.8%	11.7%	14.3%	7.5%	10.2%
Paymentus	1,579	2.7x	2.3x	37.8x	29.0x	n.m.	n.m.	22.1%	21.1%	7.2%	7.8%	1.1%	2.9%
AvidXchange	1,418	4.0x	3.4x	n.m.	43.7x	n.a.	n.a.	17.2%	18.9%	2.1%	7.7%	(4.7%)	(2.1%)
Lemonade	614	1.6x	1.3x	n.a.	n.a.	n.a.	n.a.	113.3%	16.6%	(49.1%)	(34.1%)	(58.6%)	(45.2%)
Fawry	387	3.9x	2.9x	10.0x	7.3x	14.4x	9.8x	n.a.	37.1%	39.2%	39.3%	27.3%	29.2%
Median		3.6x	2.9x	28.4x	29.0x	29.4x	19.6x	17.2%	20.0%	4.7%	9.8%	(1.8%)	0.4%
Average		3.4x	2.8x	25.4x	26.4x	29.4x	19.6x	25.3%	23.9%	1.8%	7.8%	(11.7%)	(1.9%)



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 (100) of the Peer Group Q3 2022 – Q3 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 06 October 2023.

Selected Market Transactions

Information Technology and Related Areas – Selected Global M&A Transactions Q3 2023

Date	Buyer	Target	Target		Seller	TV ¹⁾ (€m)
			Country	Business description		
05/07/2023	GTCR	Worldpay	USA	Worldpay engages in the provision of payments processing technology and solutions.	Fidelity National Information Serv.	11,649 (Majority)
06/07/2023	DUET Acquisition	Fenix360	Singapore	The firm operates as a social media platform for artists.	Consortium of shareholders	551
17/07/2023	Perseus Operating	Optimal Blue	USA	Offers product eligibility and pricing engine technology and content management services.	Black Knight	623
20/07/2023	Apollo Management	With Intelligence	United Kingdom	With Intelligence delivers data and intelligence solution for funds.	Consortium of shareholders	460
24/07/2023	Thales SA	Imperva	USA	Engages in the provision of cybersecurity solutions that protect business critical data and applications.	Consortium of shareholders	3,239
26/07/2023	General Atlantic	Certinia	USA	Delivers a SaaS-Business platform that powers and connects all aspects of service operations.	Advent International, TCMI	905
28/07/2023	OAG Aviation Worldwide	Infare Solutions	Denmark	Infare is a supplier of airfare data and intelligence tools in the aviation industry worldwide.	Consortium of shareholders	455
31/07/2023	TPG Capital	New Relic	USA	Delivers an open and extensible cloud-based platform for collection, storage and analysis of data.	Consortium of shareholders	5,225
01/08/2023	Cashdash	MIH PayU	Netherlands	An online payment service provider for merchants.	Prosus	553
07/08/2023	Nautic Partners	Tabula Rasa Healthcare	USA	Provides Medication Therapy Management (MTM) software and services for Medicare.	Consortium of shareholders	497
08/08/2023	Roper Technologies	Syntellis Perform. Solutions	USA	Provides enterprise performance management software for healthcare and financial institutions.	Consortium of shareholders	1,136
09/08/2023	STG Partners	Avid Technology	USA	Development of markets and supports software and integrated solutions for media industry.	Consortium of shareholders	1,274
10/08/2023	Cisco Systems	Working Group	Norway	Provides a platform for cloud solutions to mobile operators.	Consortium of shareholders	137
17/08/2023	EQT Partners	SUSE	Luxembourg	The firm's solutions include Hybrid Cloud IT, Run SAP and Cloud-native Transformation.	Consortium of shareholders	571 (Minority)
31/08/2023	Aquila Acquisition	ZG Group	Cayman Islands	Engages in the provision of digital platform for third-party steel transactions.	Consortium of shareholders	1,166
06/09/2023	Thoma Bravo	NextGen Healthcare	USA	Provides software and services that empower ambulatory healthcare practices.	Consortium of shareholders	1,545
07/09/2023	SAP	LeanIX	Germany	Offers a SaaS for enterprise architecture (EA) that enables organisations to take data-driven decisions.	Consortium of shareholders	n.a.
18/09/2023	Saab	Helsing	Germany	Provides on-demand support for data architecture, management, normalisation, and analytics.	Consortium of shareholders	75 (Minority)
19/09/2023	CrowdStrike	Bionic	USA	Bionic offers an Application Security Posture Management (ASPM) platform.	Consortium of shareholders	327
21/09/2023	Cisco Systems	Splunk	USA	Engages in the development and marketing of cloud software solutions such as business analytics.	Consortium of shareholders	26,195

Note: 1) Transaction Value; Source: FactSet, Ludwig & Co. Research as of 06 October 2023.

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