



LUDWIG & CO.
CORPORATE FINANCE

Newsletter

Software & Technology

Q4 2023

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

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Summary

Top M&A Deals Q4 2023

- Vista Equity Partners Management LLC** is about to acquire a 65% majority stake in **Engagesmart Inc.** for €2.4bn. Engagesmart is an US company which develops customer engagement software and provides software-as-a-service solutions. General Atlantic LLC will retain 35% minority stake. The deal is subject to customary regulatory approvals and is expected to close in the first quarter of 2024.
- The Walt Disney Co.** will acquire the remaining 33% in the online video and streaming provider **Hulu** for €8.1bn from Comcast Corp. The acquisition enhances the business offering of Disney. The transaction is expected to be completed during the year 2024.
- Thoma Bravo LP**, a US based private equity firm will acquire **EQS Group AG** for €425m. EQS is a German based company which develops cloud-based software for investor relations, compliance and corporate communication. Thoma Bravo LP has already secured 60% stake in EQS Group AG by entering into irrevocable undertakings with key shareholders. The deal is subject to regulatory clearance and is expected to close in Q1 2024.
- Silver Lake Management** launched a tender offer to acquire the remaining 6.7% in **Software AG** for €159m. The company is located in Darmstadt, Germany and provides infrastructure software for business processes.

Overview of Global M&A Activity

Recap 2023 - Merger and acquisition activity suffered a setback in 2023, both in the technology sector and overall. The downturn in mergers and acquisitions was caused by rising interest rates, geopolitical instability and concerns about a potential recession. Private equity firms are still dealing with stricter financing conditions, significantly dampening the appetite towards new investments. Even existing investments suffered sharp devaluations, with numerous "down rounds" for VC-backed companies. The start-up funding hit the lowest level of the last 5 years in 2023.

Again, the Software M&A activity decreased significantly by 12% in Q4 2023 to 680 transactions compared to 768 transactions in Q3 2023 and is below the level of Q4 2022. Compared to Q3 2023, the deal value experienced a sharp decline by around 49% (mainly due to €26bn Cisco-Splunk deal in Q3 2023). Of these 680 transactions, 604 involved strategic and 76 financial buyers. Q4 2023 witnessed seven deals with a transaction value exceeding €1bn, and the combined transaction value of the 20 largest deals amounts to €27bn¹.

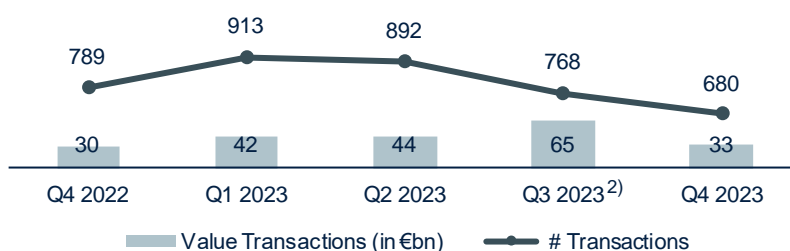
Overall, the year 2023 was also rather low in respect of mega deals (transaction value > €10bn) in the technology/software sector. The market experienced two mega deals in the entire year: GTCR agreed to acquire Worldpay for €11.6bn and Cisco agreed to acquire Splunk for €26.2bn. The years 2022/21 witnessed seven mega deals, respectively.

In Q4 2023 the software sector experienced a slight decline in the number of IPOs and follow-ons from 44 to 40. Notably, Intapp Inc, an industry cloud provider for professional and financial service firms has completed a follow-on for the U.S. stock market. Intapp offered its approx. 5 million shares with an offered price of €36 for a total of ca. €180m.

Outlook 2024 - The outlook for 2024 is characterized by cautious optimism, in part because mixed positive and negative signals are distorting expectations around inflation, recession, employment, cost of capital, and business and consumer confidence. Macroeconomic and regulatory challenges are dampening the M&A market, but a renewed focus on technology, particularly AI, is providing a tailwind for executives to re-enter the M&A market in a big way. Overall, the global M&A activity in the technology/software sector is expected to increase in 2024.

The next major software company that could be sold is DocuSign, a US digital signature company. According to Reuters, Bain Capital and Hellman & Friedman are currently competing for the takeover.

M&A Activity Quarterly 2022 – 2023¹⁾



Selected Information Technology Bonds Issuances Q4 2023

Issuance Date	Maturity Date	Company	Amount (in €m)	Coupon	Yield	Price
01/11/2023	30/04/2027	Naver Japan Corp.	88	1.14%	0.97%	101
06/11/2023	15/09/2050	Microsoft	1,340	2.50%	4.71%	66
17/11/2023	01/12/2027	Envestnet	528	2.63%	2.66%	100
04/12/2023	01/12/2030	Weibo	277	1.38%	1.51%	99
05/12/2023	05/12/2031	Ubisoft	495	2.88%	4.24%	91

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 12 January 2024.

Market Performance (I/III)

Information Technology 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	1,489,008	2.9x	2.6x	15.6x	13.6x	48.2x	34.7x	5.6%	12.4%	18.5%	18.8%	6.0%	7.4%
Uber	116,820	3.5x	3.0x	32.2x	21.5x	n.m.	42.3x	10.7%	16.0%	10.8%	13.9%	2.7%	7.1%
Alibaba	116,189	1.0x	0.9x	4.6x	4.3x	6.2x	5.7x	(1.2%)	9.3%	20.9%	20.7%	15.5%	15.4%
Booking	110,051	5.7x	5.1x	17.2x	14.8x	18.6x	15.8x	18.5%	11.8%	33.2%	34.6%	30.7%	32.3%
Airbnb	73,007	8.2x	7.3x	22.7x	20.0x	34.2x	29.6x	11.6%	12.3%	36.1%	36.4%	23.9%	24.6%
DoorDash	32,601	4.2x	3.5x	30.7x	22.2x	n.a.	n.a.	23.9%	18.6%	13.7%	16.0%	(6.8%)	(1.7%)
Expedia	20,262	1.7x	1.6x	8.4x	7.3x	19.4x	12.7x	4.6%	10.3%	20.8%	21.8%	9.0%	12.4%
eBay	19,601	2.2x	2.1x	6.9x	6.7x	7.9x	7.6x	(0.9%)	3.0%	31.1%	31.4%	27.4%	27.6%
Delivery Hero	9,931	1.0x	0.9x	52.9x	14.9x	n.a.	n.m.	17.0%	14.3%	1.9%	5.8%	(4.2%)	0.4%
Zalando	4,845	0.5x	0.5x	8.0x	6.5x	19.7x	12.9x	(1.7%)	3.9%	6.0%	7.0%	2.4%	3.6%
Lyft	4,270	1.1x	1.0x	22.5x	14.6x	n.a.	n.a.	2.1%	12.9%	4.8%	6.5%	(10.5%)	(3.7%)
Median		2.2x	2.1x	17.2x	14.6x	19.4x	14.4x	5.6%	12.3%	18.5%	18.8%	6.0%	7.4%
Average		2.9x	2.6x	20.1x	13.3x	22.0x	20.2x	8.2%	11.3%	18.0%	19.4%	8.7%	11.4%
Ecommerce													
Small Cap													
Upwork	1,793	2.9x	2.5x	28.3x	18.0x	n.a.	89.9x	5.2%	14.7%	10.3%	14.1%	(1.9%)	2.8%
ACV Auctions	1,655	3.8x	3.1x	n.a.	71.5x	n.a.	n.a.	8.6%	23.7%	(4.3%)	4.3%	(18.7%)	(9.1%)
IndiaMART	1,509	11.4x	9.4x	41.3x	31.8x	44.0x	33.5x	12.7%	21.2%	27.5%	29.5%	25.8%	28.0%
Udemy	1,359	2.1x	1.8x	n.m.	60.3x	n.a.	n.m.	9.7%	15.1%	0.8%	3.0%	(0.5%)	0.6%
Global Industrial	1,336	1.2x	1.1x	14.9x	14.1x	15.5x	13.9x	3.5%	5.5%	7.8%	7.8%	7.5%	7.9%
ASOS	1,286	0.3x	0.3x	8.6x	10.9x	n.a.	n.a.	(12.8%)	(7.1%)	3.7%	3.1%	(1.2%)	(1.5%)
Revolve	783	0.8x	0.8x	22.2x	16.5x	42.7x	21.0x	(8.6%)	4.6%	3.7%	4.7%	1.9%	3.7%
Beyond	769	0.6x	0.5x	n.a.	n.a.	n.a.	n.a.	(25.0%)	4.9%	(3.3%)	(4.7%)	(6.2%)	(7.1%)
Median		1.6x	1.5x	22.2x	18.0x	42.7x	27.2x	4.3%	10.1%	3.7%	4.5%	(0.9%)	1.7%
Average		2.9x	2.4x	23.1x	31.9x	34.0x	39.6x	(0.8%)	10.3%	5.8%	7.7%	0.8%	3.2%
Software													
Large & Mid Cap													
Microsoft	2,495,505	12.3x	11.3x	25.5x	22.3x	29.5x	26.4x	15.1%	9.3%	48.3%	50.6%	41.8%	42.6%
Oracle	334,843	6.9x	6.3x	13.1x	12.6x	16.2x	14.7x	1.8%	8.2%	52.6%	50.3%	42.3%	43.2%
Tencent	319,735	4.1x	3.7x	11.0x	9.7x	13.7x	11.8x	0.1%	10.3%	36.9%	38.3%	29.7%	31.3%
Adobe	238,709	13.3x	12.2x	n.a.	24.9x	38.7x	26.6x	9.1%	8.8%	n.a.	49.0%	34.3%	45.9%
Salesforce	231,040	7.3x	6.6x	17.9x	17.2x	23.9x	20.5x	5.9%	11.0%	40.6%	38.1%	30.5%	32.0%
IBM	178,756	3.2x	3.1x	13.4x	12.7x	18.6x	17.3x	(3.0%)	3.5%	23.9%	24.3%	17.2%	17.9%
Cisco	170,952	3.2x	3.4x	10.4x	9.6x	11.6x	10.0x	16.8%	(8.2%)	30.3%	36.0%	27.2%	34.2%
SAP	160,678	5.3x	4.8x	18.2x	16.2x	19.0x	16.7x	(2.1%)	9.8%	29.2%	29.9%	28.0%	28.9%
Intuit	155,884	12.0x	10.7x	30.5x	26.8x	31.6x	27.3x	13.3%	12.8%	39.4%	39.8%	38.1%	39.0%
Shopify	87,298	13.8x	11.5x	n.m.	71.0x	n.m.	69.6x	18.7%	20.2%	11.5%	16.2%	10.9%	16.5%
Autodesk	46,387	9.3x	8.5x	24.7x	22.5x	26.7x	24.2x	5.4%	9.2%	37.8%	37.9%	34.9%	35.2%
HCL Technologies	41,522	3.5x	3.2x	15.7x	14.1x	18.9x	16.8x	(1.0%)	9.6%	22.0%	22.4%	18.3%	18.8%
Gen Digital	21,701	6.2x	6.0x	11.2x	10.4x	10.9x	10.2x	8.5%	3.7%	55.6%	57.8%	57.0%	59.0%
Nemetschek	8,517	10.0x	9.1x	33.6x	29.3x	41.3x	35.2x	5.9%	10.6%	29.9%	30.9%	24.3%	25.8%
DXC Technology	8,077	0.6x	0.7x	4.3x	4.2x	8.9x	8.1x	(10.1%)	(1.6%)	15.2%	15.7%	7.3%	8.1%
Median		6.9x	6.3x	15.7x	16.2x	19.0x	17.3x	5.9%	9.3%	33.6%	37.9%	29.7%	32.0%
Average		7.4x	6.7x	17.6x	20.2x	22.1x	22.4x	5.6%	7.8%	33.8%	35.8%	29.5%	31.9%

Note: Small Cap ≈ Market Cap < 3 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 08 January 2024.

Market Performance (II/III)

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

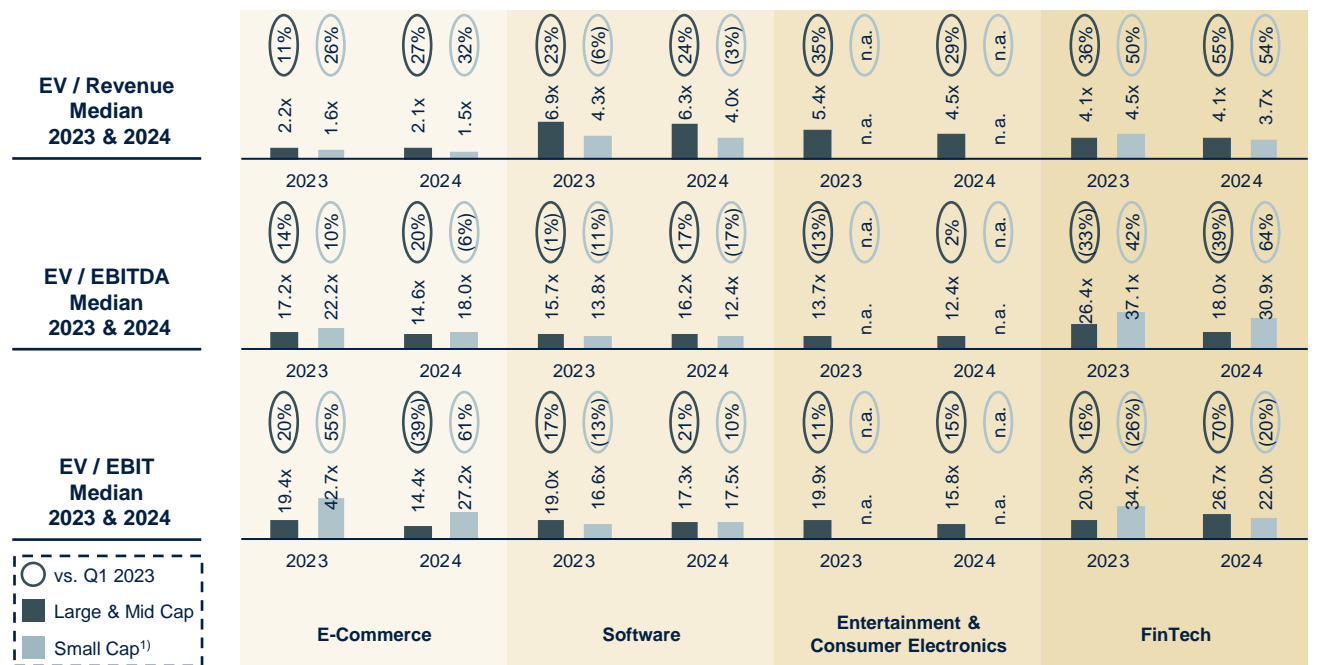
Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Software													
Small Cap													
TeamViewer	2,732	4.3x	4.0x	11.1x	9.8x	16.6x	13.1x	11.4%	8.6%	38.9%	40.9%	26.2%	30.5%
Progress Software	2,701	4.2x	4.1x	10.2x	9.5x	11.0x	10.3x	11.7%	4.2%	41.5%	42.7%	38.6%	39.6%
N-able	2,406	6.3x	5.7x	19.1x	16.8x	23.2x	20.3x	7.6%	11.5%	33.2%	33.8%	27.3%	28.0%
EverCommerce	2,182	3.6x	3.3x	16.0x	14.2x	16.7x	14.7x	4.0%	8.6%	22.2%	23.0%	21.3%	22.2%
ATOSS Software	1,626	11.1x	9.6x	32.2x	28.9x	35.2x	31.6x	28.3%	16.0%	34.6%	33.2%	31.6%	30.4%
PROS Holding	1,582	5.7x	5.2x	n.m.	n.m.	n.m.	138.9x	5.3%	10.8%	2.3%	5.3%	0.8%	3.7%
Amplitude	1,019	4.1x	3.8x	n.m.	n.m.	n.a.	179.0x	10.5%	8.5%	0.3%	3.6%	(1.5%)	2.1%
Enfusion	735	4.7x	4.0x	26.1x	18.6x	37.9x	23.6x	9.7%	17.9%	17.9%	21.3%	12.4%	16.8%
Axway Software	650	2.1x	2.0x	11.5x	10.6x	14.5x	13.0x	(0.8%)	5.5%	18.1%	18.7%	14.4%	15.2%
Cegedim	520	0.8x	0.8x	4.6x	4.2x	14.8x	11.7x	11.3%	8.0%	18.1%	18.5%	5.7%	6.7%
Median		4.3x	4.0x	13.8x	12.4x	16.6x	17.5x	10.1%	8.6%	20.2%	22.2%	17.9%	19.5%
Average		4.7x	4.2x	16.4x	14.1x	21.2x	45.6x	9.9%	9.9%	22.7%	24.1%	17.7%	19.5%
Entertainment & Consumer Electronics													
Large & Mid Cap													
Apple	2,670,116	7.4x	7.4x	22.5x	22.0x	24.9x	24.2x	(0.8%)	(0.2%)	32.8%	33.6%	29.6%	30.5%
Alphabet	1,503,859	5.4x	4.8x	13.6x	11.8x	19.7x	16.8x	3.7%	12.3%	40.0%	41.1%	27.6%	28.8%
Meta	817,809	6.8x	5.9x	12.4x	10.6x	19.9x	16.3x	8.9%	14.1%	54.4%	56.0%	34.0%	36.4%
Samsung	301,411	1.7x	1.4x	9.4x	5.7x	58.5x	12.0x	(18.1%)	15.9%	17.7%	25.2%	2.8%	11.9%
Netflix	199,326	6.5x	5.7x	30.1x	23.5x	33.0x	25.3x	1.2%	14.7%	21.8%	24.3%	19.8%	22.5%
Walt Disney	199,244	2.4x	2.4x	15.1x	12.2x	24.3x	14.9x	8.6%	1.5%	16.0%	19.4%	9.9%	15.9%
Sony	120,474	1.6x	1.5x	9.4x	8.6x	15.8x	13.9x	(5.2%)	2.3%	16.5%	17.5%	9.8%	10.9%
EA	33,153	4.8x	4.5x	13.9x	12.9x	15.5x	14.1x	(0.2%)	5.3%	34.3%	35.1%	30.7%	32.1%
Xiaomi	31,874	0.9x	0.8x	12.2x	12.5x	14.6x	15.8x	(11.9%)	11.7%	7.5%	6.5%	6.2%	5.2%
Take-Two Interact.	26,869	5.4x	3.8x	37.6x	17.3x	38.9x	17.9x	(2.8%)	4.0%	14.3%	21.9%	13.8%	21.1%
Snap	26,810	6.4x	5.6x	n.m.	n.m.	n.a.	n.a.	(4.6%)	14.7%	2.3%	5.7%	(31.7%)	(25.1%)
Pinterest	21,328	7.7x	6.5x	34.8x	26.0x	n.a.	n.m.	4.0%	18.2%	22.1%	25.0%	(4.6%)	4.0%
Ubisoft	4,077	2.0x	1.8x	4.1x	3.6x	11.7x	9.8x	13.9%	10.1%	48.5%	50.3%	16.8%	18.3%
Median		5.4x	4.5x	13.7x	12.4x	19.9x	15.8x	(0.2%)	12.3%	21.8%	25.0%	13.8%	18.3%
Average		4.5x	4.0x	17.9x	13.9x	25.2x	16.5x	(0.3%)	12.5%	25.2%	27.8%	12.7%	16.4%
FinTech													
Large & Mid Cap													
Paypal	59,778	2.2x	2.0x	9.0x	8.1x	10.1x	9.3x	4.1%	9.0%	24.8%	25.1%	22.1%	22.1%
Block	36,590	1.9x	1.6x	24.3x	17.0x	n.a.	70.6x	18.2%	13.5%	7.6%	9.6%	(0.8%)	2.3%
Coinbase	31,693	12.1x	10.1x	41.1x	31.2x	n.a.	n.a.	(13.8%)	19.6%	29.4%	32.4%	(9.6%)	(4.0%)
Adyen	29,428	18.1x	14.7x	41.8x	32.5x	47.4x	36.3x	25.1%	23.4%	43.3%	45.1%	38.2%	40.4%
Affirm	16,099	10.6x	8.7x	n.a.	n.m.	n.a.	n.m.	26.7%	21.6%	(44.3%)	8.9%	(52.8%)	6.5%
SoFi Technologies	10,146	5.4x	4.4x	28.5x	19.1x	n.a.	n.m.	11.1%	23.3%	19.1%	23.2%	(13.8%)	3.4%
Robinhood	7,832	4.7x	4.2x	17.8x	15.5x	n.a.	n.m.	26.7%	11.5%	26.4%	27.2%	(31.2%)	4.6%
ACI Worldwide	3,862	2.9x	2.7x	11.0x	10.0x	20.3x	17.1x	(2.8%)	7.3%	26.8%	27.3%	14.4%	16.0%
Remitty	2,975	3.5x	2.7x	81.2x	41.1x	n.a.	n.a.	37.0%	29.6%	4.3%	6.6%	(12.5%)	(7.1%)
Marqeta	1,887	3.1x	4.0x	n.a.	n.a.	n.a.	n.a.	(15.3%)	(22.0%)	(1.5%)	(0.2%)	(42.3%)	(39.8%)
Median		4.1x	4.1x	26.4x	18.0x	20.3x	26.7x	14.7%	16.5%	22.0%	24.2%	(11.1%)	4.0%
Average		6.5x	5.5x	31.8x	21.8x	25.9x	33.3x	11.7%	13.7%	13.6%	20.5%	(8.8%)	4.4%

Note: Small Cap ≈ Market Cap < 3.0 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 08 January 2024.

Market Performance (III/III)

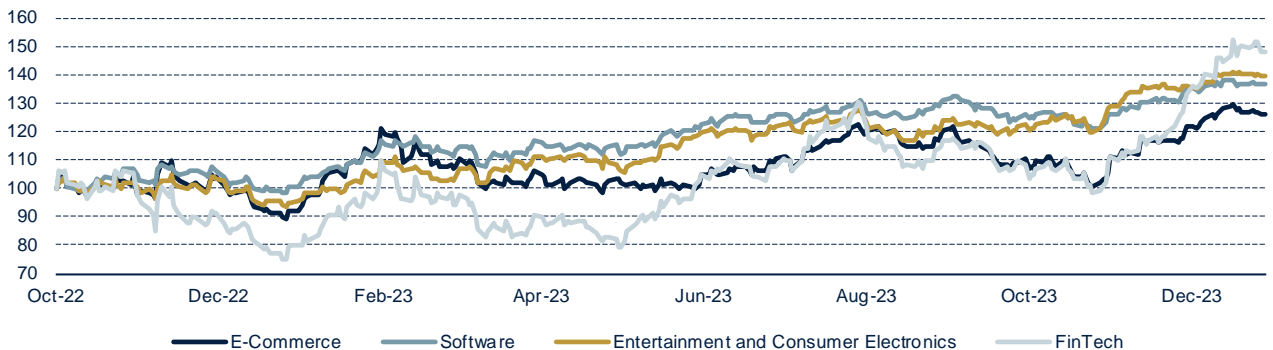
Information Technology and Related Areas – Benchmarking by Sector and Market Cap

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	3,320	7.2x	5.5x	n.a.	65.5x	n.a.	n.a.	(42.3%)	31.6%	(3.1%)	8.3%	(50.2%)	(12.0%)
Q2 Holdings	2,463	4.4x	3.9x	35.9x	25.5x	55.8x	34.7x	5.0%	10.6%	12.2%	15.4%	7.8%	11.4%
AvidXchange	1,845	5.4x	4.5x	89.3x	38.9x	n.a.	n.a.	12.9%	19.4%	6.1%	11.7%	(15.2%)	(1.4%)
Paymentus	1,799	3.3x	2.7x	38.4x	30.9x	n.m.	n.m.	16.2%	21.5%	8.5%	8.7%	2.0%	2.8%
Lemonade	965	2.5x	2.0x	n.a.	n.a.	n.a.	n.a.	110.7%	22.1%	(44.5%)	(31.5%)	(54.1%)	(40.3%)
Fawry	447	4.7x	3.4x	10.8x	7.5x	13.5x	9.3x	(16.0%)	38.7%	43.6%	45.4%	34.8%	36.7%
Median		4.5x	3.7x	37.1x	30.9x	34.7x	22.0x	8.9%	21.8%	7.3%	10.2%	(6.6%)	0.7%
Average		4.6x	3.7x	43.6x	33.7x	34.7x	22.0x	14.4%	24.0%	3.8%	9.7%	(12.5%)	(0.5%)



In general, valuation multiples across the entire technology market increased significantly by an average of 15% in the fourth quarter compared to the first quarter of 2023.

Peer Group Share Price Index (100) Q4 2022 – Q4 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 08 January 2024.

Selected Market Transactions

Information Technology and Related Areas – Selected Global M&A Transactions Q4 2023

Date	Buyer	Target	Target		Seller	TV ¹⁾ (€m)
			Country	Business description		
04/10/2023	NICE	LiveVox	USA	LiveVox Holdings, Inc. engages in the development of cloud-based contact center platforms.	Golden Gate & Others	339
11/10/2023	Claritas Capital	Sharecare	USA	A digital healthcare company engaged in unifying of individual and community health into one experience.	General Atlantic	480
12/10/2023	Atlassian	Loom	USA	Loom Inc. offers a one-on-one multi-thread messaging app.	Consortium of shareholders	918
23/10/2023	Vista Equity Partners	Engagesmart	USA	The company provides customer engagement software and integrated payments capabilities.	Consortium of shareholders	2,377 (Majority)
26/10/2023	WEX	Payzer	USA	Payzer is a mobile and internet payment application developer.	Consortium of shareholders	247
31/10/2023	Blackstone & Others	Energy Exemplar	AUT	A developer and marketer of the PLEXOS suite of energy market simulation and modelling software.	Riverside Partners	942
01/11/2023	Walt Disney	Hulu	USA	Hulu is an online video service that offers a selection of hit shows, clips, movies, and more at Hulu.com.	Comcast	8,145 (33%)
01/11/2023	Zillow Group	Enchant	USA	Engages in automation of lead conversion in real estate.	Consortium of shareholders	473
01/11/2023	HubSpot	API Hub	USA	Develops business intelligence application program interface tools for finding customer intermations.	Consortium of shareholders	142
07/11/2023	Keysight Technologies	ESI Group	FR	Engages in the design, development, and supply of end-to-end virtual prototyping software and solutions.	Consortium of shareholders	408 (Minority)
13/11/2023	Celonis	Symbioworld	DE	The firm develops AI-driven business process management software.	Fortino Capital Partners	n.a.
15/11/2023	Thoma Bravo	EQS Group	DE	A regulatory technology (RegTech) provider operating in the fields of investor relations and more.	Consortium of shareholders	425
28/11/2023	Bain Capital / Rocket Software	Open Text (AMC Business)	CA	The business provides market leading mainframe modernization and connectivity software.	Open Text	2,081
05/12/2023	SoftBank	Cubic Telecom	IR	Engages in innovative IoT connected software solutions for automotive manufacturers.	Consortium of shareholders	473 (Majority)
12/12/2023	TotalEnergies	Nash Renewables	DE	Nash Renewables provides data-driven AI solutions for the post-subsidy renewable energy era.	Consortium of shareholders	n.a.
13/12/2023	Vertex	Pagero Group	SE	Pagero Group AB engages in the provision of digital business messaging services.	Consortium of shareholders	526
18/12/2023	Salesforce	Spiff	USA	The company provides real-time automation of complex commission processes.	Consortium of shareholders	n.a.
18/12/2023	Insight Venture & Others	Alteryx	USA	Alteryx, Inc. engages in the provision of self-service data analytics software.	Consortium of shareholders	3,791
18/12/2023	Silver Lake	Software AG	DE	Engages in the development of information technology platforms for digital transformation.	Consortium of shareholders	159 (Minority)
19/12/2023	Carlyle & Others	Exiger	USA	Provides a platform for provision of regulatory and financial crime, risk, and compliance services.	Consortium of shareholders	1,099

Note: 1) Transaction Value; Source: FactSet, Ludwig & Co. Research as of 08 January 2024.

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Ludwig & Co. is a dynamic corporate finance advisory firm. Since its formation in 2012, we act as an entirely independent adviser. With no banking or brokerage operations, we are free of conflicts of interest and fully focus on optimising our clients' processes and results. Our clients can expect tailor-made advisory services of highest quality and excellent process management. In addition to that, we have built and seek long-term relationships of unparalleled quality, loyalty, and integrity not only with our global network of investors but also, and most importantly, with our clients. As corporate finance generalists, we have neither a favorite transaction size nor type, since the motivated members of our team structured and executed transactions in almost every industry sector on a global scale.

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M&A

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