



LUDWIG & CO.
CORPORATE FINANCE

Newsletter

Software & Technology Q2 2024

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- About Ludwig & Co.

July 2024

Summary

Top M&A Deals Q2 2024

- IBM**, is acquiring **HashiCorp Inc** for €5.4 billion in cash, constituting a premium of approximately 43% over the company's latest share price. HashiCorp engages in the infrastructure automation for multi-cloud environments and will continue to operate as a division within IBM Software.
- TPG Capital and CDP Capital Private Equity** have agreed to acquire **Aareon** from Aareal Bank and Advent International for €4.1 billion in cash. Aareon is located in Mainz, Germany and provides ERP software and digital solutions for the European property industry.
- Bain Capital** has entered into a definitive agreement to acquire **PowerSchool Holdings** for €4.2 billion in cash. PowerSchool is located in Folsom, California and develops cloud-based software for the K-12 education market. It provides a unified platform that includes the core system of record used by districts and schools and leverages rich data to deliver insights and analytics to improve education outcomes. The transaction is expected to close in the second half of 2024.
- BlackRock** is acquiring **Preqin Holding** for €3 billion in cash. Preqin Holding is headquartered in London, UK, and operates a holding company providing financial information and workflow tools to the alternative assets industry. This acquisition complements BlackRock's investment technology and enables expanding into the private markets data segment.

Overview of Global M&A Activity

Throughout the second quarter of 2024 the upturn in global M&A activity in the software and technology sector continued. Since the year-end low in 2023, dealmaking has pursued an upward trajectory for the first half of 2024, with both quarters boasting steadily increasing transactions and a higher cumulative M&A transaction volume compared to one year prior. Nevertheless, higher interest rates, inflationary pressure, and uncertainty around the upcoming U.S. elections may have dampened some dealmaking activity.

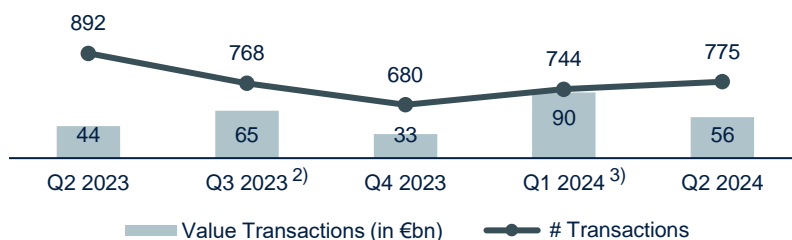
M&A activity in the software and technology sector increased slightly by around 4% to 775 transactions in the second quarter of 2024, compared to 744 transactions in the first quarter of 2024, but remained below the level of Q2 2023. Compared to Q1 2024, the transaction value recorded a significant decrease of around 38% (mainly due to €29 billion Synopsys-ANSYS deal in Q1 2024). Out of these 775 transactions, 697 strategic buyers and 78 financial buyers were involved. In the second quarter of 2024, there were 14 transactions with a transaction value of more than €1 billion, and the combined transaction value of the five largest transactions amounts to around €22 billion, constituting a decrease of roughly 63% compared the previous quarter.

In Q2 2024 the software sector experienced a stable number of IPOs and follow-ons of 39 (41 in Q1 2024). Notably, UL Solutions, a company that provides testing, inspection, and certification services for product innovations, as well as software solutions for regulation, supply chain and sustainability challenges, has completed an NYSE IPO. The company offered around 38.9 million shares at an offer price of € 26.34 for a total of around € 1 billion.

Outlook 2024 - Despite the strong and positive signs in the first half, the extent of the outlook for 2024 can not reliably be determined. This is because 2024 can be seen as a transition year in which generative AI-enabled software tools are only beginning to become profitable, before taking off in 2025 and uncertainty surrounding geopolitical conflicts and the U.S. election will continue to persist in the near future. Still, there are multiple positive indicators promising a slight growth in the technology and software transaction market such as the increasing certainty about interest rates and a surge in funding. For instance, the newly established €200 million Micron Ventures fund and Hashgraph Association's €250 million DeepTech Venture Studio signal an increasing volume of investments in the tech industry and underscore the accelerating momentum.

The next major software company that could be sold is Instructure Holdings, a portfolio company of Thoma Bravo. Several companies including KKR and Francisco Partners are reportedly interested in an acquisition for €3.1 billion in cash with further development being uncertain.

M&A Activity Quarterly¹⁾ 2023 – 2024



Selected Information Technology Bonds Issuances Q2 2024

Issuance Date	Maturity Date	Company	Amount (in €m)	Coupon	Yield	Price
04/04/2024	04/04/2029	Adobe	690	4.80%	4.61%	101
15/05/2024	15/05/2029	Atlassian	461	5.25%	5.11%	101
17/05/2024	17/01/2030	WarnerMedia	650	4.30%	4.04%	101
05/06/2024	15/09/2030	Microsoft	408	1.35%	4.46%	83
20/06/2024	06/11/2030	Acrisure	1,026	7.50%	7.32%	101

Note: 1) Completed and pending transactions, contains undisclosed transaction values, 2) Driven by Splunk acquisition by Cisco Systems (€ 26.2bn); 3) Driven by ANSYS acquisition by Synopsys (€ 29.3bn) Source: FactSet, Ludwig & Co. Research as of 11 July 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	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Ecommerce													
Large & Mid Cap													
Amazon	1,955,065	3.3x	3.0x	15.9x	13.8x	33.9x	27.5x	11.0%	11.1%	20.9%	21.7%	9.8%	10.8%
Uber	139,761	3.5x	3.0x	24.0x	18.0x	49.3x	28.3x	15.6%	15.7%	14.6%	16.8%	7.1%	10.7%
Alibaba	126,576	1.0x	0.9x	5.4x	5.0x	8.1x	7.2x	5.5%	7.8%	18.5%	18.4%	12.2%	12.8%
Booking	124,512	5.8x	5.4x	17.1x	15.1x	18.5x	16.4x	8.4%	8.6%	34.0%	35.4%	31.4%	32.5%
Airbnb	80,087	7.8x	6.9x	21.4x	18.6x	32.4x	27.0x	12.5%	11.7%	36.3%	37.4%	24.0%	25.7%
DoorDash	36,414	3.8x	3.3x	22.9x	17.0x	n.a.	91.5x	19.8%	16.7%	16.6%	19.2%	(1.2%)	3.6%
eBay	24,994	2.6x	2.5x	8.4x	8.0x	9.3x	8.9x	2.0%	3.3%	31.4%	31.9%	28.2%	28.6%
Expedia	15,975	1.3x	1.2x	6.0x	5.4x	11.2x	9.3x	6.9%	7.8%	20.9%	21.6%	11.3%	12.6%
Delivery Hero	9,919	0.8x	0.8x	13.3x	8.2x	40.7x	18.9x	17.7%	11.7%	6.4%	9.3%	2.1%	4.0%
Lyft	4,521	0.9x	0.8x	13.9x	9.6x	n.a.	n.a.	25.4%	14.4%	6.4%	8.1%	(2.8%)	(0.2%)
Zalando	5,835	0.6x	0.5x	8.1x	6.8x	18.1x	12.7x	2.5%	5.6%	6.9%	7.8%	3.1%	4.2%
Median		2.6x	2.5x	13.9x	9.6x	18.5x	17.7x	11.0%	11.1%	18.5%	19.2%	9.8%	10.8%
Average		2.9x	2.6x	14.2x	11.4x	24.6x	24.8x	11.6%	10.4%	19.4%	20.7%	11.4%	13.2%
Ecommerce													
Small Cap													
ACV Auctions	2,454	4.3x	3.4x	113.8x	28.7x	n.a.	n.a.	28.0%	26.7%	3.8%	11.8%	(13.6%)	(2.3%)
Global Industrial	1,181	0.9x	0.9x	11.9x	10.7x	13.0x	11.0x	7.3%	5.6%	7.8%	8.2%	7.2%	8.0%
IndiaMART	1,574	10.5x	8.9x	36.6x	29.8x	39.0x	31.6x	15.9%	17.7%	28.8%	30.1%	27.0%	28.3%
Upwork	1,240	1.7x	1.6x	9.2x	7.4x	24.8x	17.4x	12.9%	10.9%	18.7%	20.9%	6.9%	8.9%
ASOS	1,282	0.3x	0.3x	11.5x	6.2x	n.a.	92.1x	(1.0%)	4.6%	3.0%	5.2%	(2.2%)	0.4%
Revolve	844	0.8x	0.8x	18.2x	13.7x	24.9x	17.2x	2.2%	7.2%	4.6%	5.7%	3.4%	4.5%
Udemy	772	1.0x	0.9x	40.3x	15.5x	n.a.	27.2x	9.5%	13.5%	2.6%	5.9%	(0.1%)	3.4%
Beyond	363	0.2x	0.2x	n.a.	n.a.	n.a.	n.a.	5.5%	21.0%	(7.3%)	(0.3%)	(8.9%)	(2.1%)
Median		1.0x	0.9x	18.2x	13.7x	24.9x	22.3x	8.4%	12.2%	4.2%	7.1%	1.6%	4.0%
Average		2.5x	2.1x	34.5x	16.0x	25.4x	32.8x	10.0%	13.4%	7.7%	10.9%	2.5%	6.1%
Software													
Large & Mid Cap													
Microsoft	3,153,408	12.9x	11.4x	23.9x	20.8x	29.2x	25.8x	16.4%	13.3%	53.8%	54.5%	44.0%	43.9%
Oracle	440,435	8.5x	7.7x	15.8x	13.9x	19.4x	17.3x	7.5%	10.4%	54.0%	55.6%	44.0%	44.6%
Tencent	424,137	5.0x	4.6x	12.4x	11.3x	14.8x	13.4x	6.1%	9.4%	40.5%	40.8%	33.9%	34.2%
Salesforce	222,160	6.4x	5.9x	16.0x	14.7x	19.8x	17.4x	8.6%	9.1%	40.0%	39.8%	32.3%	33.6%
IBM	191,665	3.3x	3.1x	13.5x	12.9x	18.6x	17.2x	1.8%	4.7%	24.3%	24.4%	17.7%	18.3%
Adobe	228,538	11.4x	10.2x	23.0x	20.7x	24.7x	22.1x	10.8%	11.4%	49.6%	49.4%	46.2%	46.4%
SAP	214,661	6.4x	5.7x	25.3x	18.7x	27.8x	21.2x	7.9%	11.0%	25.2%	30.7%	22.9%	27.0%
Cisco	185,307	3.7x	3.5x	9.8x	9.6x	11.0x	10.7x	(5.2%)	3.7%	37.4%	36.8%	33.5%	33.0%
Intuit	166,136	10.6x	9.4x	25.7x	22.3x	26.7x	23.4x	13.6%	11.9%	41.1%	42.4%	39.6%	40.3%
Shopify	73,696	9.3x	7.7x	65.6x	46.8x	67.9x	47.9x	20.9%	20.5%	14.2%	16.5%	13.8%	16.2%
Autodesk	50,483	9.1x	8.2x	24.1x	21.9x	25.7x	23.1x	11.4%	11.2%	37.8%	37.4%	35.5%	35.4%
HCL Technologies	42,780	3.4x	3.1x	15.2x	14.0x	18.3x	16.7x	5.2%	7.6%	22.1%	22.3%	18.3%	18.7%
Gen Digital	21,800	6.1x	5.9x	10.5x	10.4x	10.2x	9.8x	2.6%	2.8%	57.9%	56.4%	59.5%	60.2%
Nemetschek	10,522	11.1x	9.5x	35.5x	29.6x	42.2x	34.6x	11.7%	15.9%	31.2%	32.2%	26.2%	27.6%
DXC Technology	6,779	0.6x	0.6x	3.9x	4.0x	8.3x	8.2x	(6.3%)	(3.3%)	14.5%	14.7%	6.8%	7.1%
Median		6.4x	5.9x	16.0x	14.7x	19.8x	17.4x	7.9%	10.4%	37.8%	37.4%	33.5%	33.6%
Average		7.2x	6.4x	21.3x	18.1x	24.3x	20.6x	7.5%	9.3%	36.2%	36.9%	31.6%	32.4%

Note: Small Cap ≈ Market Cap < 3.0 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 15 July 2024.

Market Performance (II/III)

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

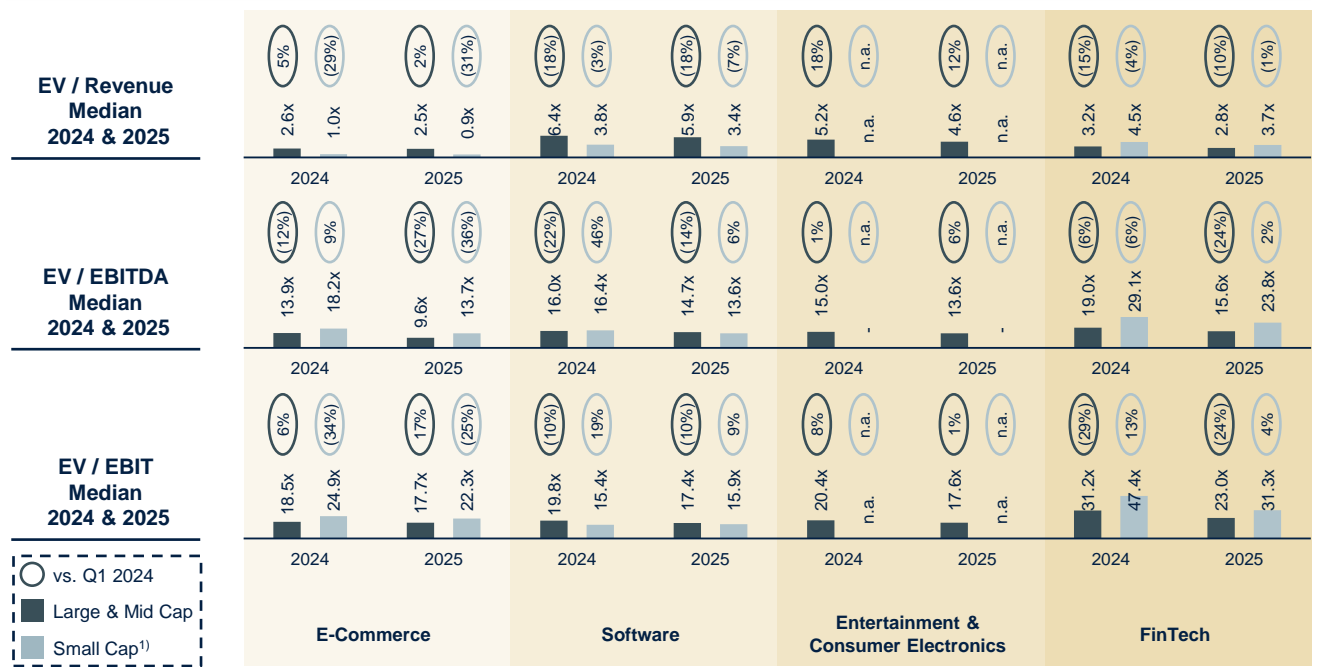
Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Software													
Small Cap													
TeamViewer	2,277	3.4x	3.2x	8.3x	7.5x	11.2x	9.8x	7.1%	6.9%	40.9%	42.6%	30.3%	32.5%
Progress Software	2,716	4.0x	3.9x	9.2x	9.2x	10.1x	9.7x	4.3%	3.6%	43.6%	42.3%	39.7%	39.9%
N-able	2,735	6.4x	5.8x	18.1x	16.1x	21.7x	19.2x	9.9%	10.9%	35.3%	35.7%	29.4%	29.9%
EverCommerce	2,341	3.7x	3.4x	14.7x	13.1x	15.4x	14.0x	2.4%	6.2%	25.0%	26.2%	23.7%	24.5%
ATOSS Software	1,730	10.0x	8.7x	29.1x	25.2x	31.4x	27.1x	14.3%	14.8%	34.4%	34.6%	31.8%	32.2%
PROS Holding	1,225	4.0x	3.5x	70.7x	39.6x	91.9x	46.1x	9.7%	12.2%	5.6%	8.9%	4.3%	7.7%
Amplitude	674	2.5x	2.3x	145.3x	51.6x	n.m.	90.6x	6.3%	9.1%	1.7%	4.4%	0.1%	2.5%
Enfusion	736	3.9x	3.3x	18.6x	14.0x	25.2x	17.7x	17.6%	18.4%	20.9%	23.4%	15.4%	18.5%
Axway Software	699	2.1x	2.1x	10.3x	9.4x	12.4x	10.2x	2.9%	3.2%	20.7%	21.9%	17.2%	20.3%
Cegedim	436	0.7x	0.6x	3.6x	3.4x	10.4x	9.3x	5.8%	5.8%	18.6%	18.6%	6.5%	6.8%
Median		3.8x	3.4x	16.4x	13.6x	15.4x	15.9x	6.7%	8.0%	22.9%	24.8%	20.4%	22.4%
Average		4.1x	3.7x	32.8x	18.9x	25.5x	25.4x	8.0%	9.1%	24.7%	25.9%	19.8%	21.5%
Entertainment & Consumer Electronics													
Large & Mid Cap													
Apple	3,280,803	9.0x	8.4x	26.5x	24.8x	28.8x	26.9x	2.3%	6.6%	34.0%	34.0%	31.2%	31.4%
Alphabet	2,071,207	6.5x	5.8x	15.4x	13.6x	21.1x	18.8x	12.8%	10.9%	42.1%	43.0%	30.7%	30.9%
Meta	1,207,899	8.2x	7.3x	14.3x	12.2x	21.3x	18.5x	17.7%	12.8%	57.5%	59.7%	38.6%	39.4%
Samsung	348,116	1.7x	1.5x	6.2x	4.8x	11.8x	7.9x	14.4%	13.2%	26.8%	30.7%	14.1%	18.6%
Netflix	271,625	7.6x	6.8x	28.4x	23.6x	30.3x	24.9x	14.7%	12.3%	26.7%	28.6%	25.0%	27.1%
Walt Disney	204,113	2.4x	2.3x	12.4x	10.9x	14.1x	12.8x	4.4%	5.0%	19.3%	20.9%	16.9%	17.8%
Sony	118,037	1.6x	1.6x	9.9x	9.2x	15.8x	14.6x	(11.8%)	0.3%	16.4%	17.5%	10.2%	11.1%
Xiaomi	39,738	0.9x	0.8x	15.0x	13.6x	19.7x	16.8x	19.7%	14.1%	6.3%	6.1%	4.8%	4.9%
EA	34,957	5.0x	4.8x	14.7x	13.5x	15.9x	14.5x	(0.9%)	5.7%	34.3%	35.4%	31.7%	32.8%
Take-Two Interact.	26,710	5.2x	3.9x	36.7x	17.2x	52.2x	21.2x	3.0%	32.9%	14.2%	22.7%	9.9%	18.5%
Pinterest	24,461	7.2x	6.1x	27.3x	21.0x	111.5x	54.8x	19.9%	18.2%	26.4%	29.1%	6.5%	11.2%
Snap	26,236	5.3x	4.6x	63.2x	35.0x	n.a.	n.a.	16.6%	14.9%	8.4%	13.2%	(18.0%)	(10.1%)
Ubisoft	4,179	1.7x	1.6x	3.7x	3.4x	11.0x	9.4x	16.5%	4.9%	46.3%	48.4%	15.5%	17.2%
Median		5.2x	4.6x	15.0x	13.6x	20.4x	17.6x	14.4%	12.3%	26.7%	29.1%	15.5%	18.5%
Average		4.8x	4.3x	21.0x	15.6x	29.5x	20.1x	10.0%	11.7%	27.6%	29.9%	16.7%	19.3%
FinTech													
Large & Mid Cap													
Paypal	55,644	1.9x	1.7x	9.2x	8.6x	11.0x	10.3x	7.8%	8.3%	20.5%	20.1%	17.0%	16.8%
Coinbase	48,205	8.9x	8.5x	17.5x	17.1x	25.9x	26.0x	89.1%	4.7%	50.6%	49.6%	34.2%	32.5%
Block	35,279	1.5x	1.4x	13.7x	10.8x	35.8x	22.9x	14.3%	11.7%	11.1%	12.6%	4.3%	6.0%
Adyen	27,116	13.7x	11.0x	28.2x	21.0x	31.5x	23.1x	6.5%	24.0%	48.4%	52.5%	43.4%	47.7%
Affirm	12,192	5.2x	4.4x	28.2x	21.2x	33.2x	24.5x	32.5%	19.2%	18.4%	20.6%	15.7%	17.8%
Robinhood	18,074	8.0x	7.3x	20.4x	19.5x	37.9x	31.9x	29.3%	9.6%	39.1%	37.5%	21.1%	22.9%
SoFi Technologies	5,476	2.5x	2.1x	9.9x	6.9x	30.9x	15.9x	(17.6%)	15.0%	24.8%	30.9%	8.0%	13.5%
ACI Worldwide	4,672	3.2x	3.0x	11.8x	10.9x	18.2x	16.2x	7.2%	7.1%	27.5%	27.8%	17.8%	18.7%
Remitty	2,202	1.9x	1.5x	25.1x	14.1x	n.a.	n.a.	30.9%	24.9%	7.7%	11.0%	(5.7%)	(0.9%)
Marqeta	1,531	3.2x	2.6x	125.7x	33.3x	n.a.	n.a.	(24.1%)	25.3%	2.6%	7.7%	(22.3%)	(21.6%)
Median		3.2x	2.8x	19.0x	15.6x	31.2x	23.0x	11.0%	13.4%	22.7%	24.2%	16.3%	17.3%
Average		5.0x	4.4x	29.0x	16.3x	28.1x	21.4x	17.6%	15.0%	25.1%	27.0%	13.3%	15.3%

Note: Small Cap ≈ Market Cap < 3.0 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 15 July 2024.

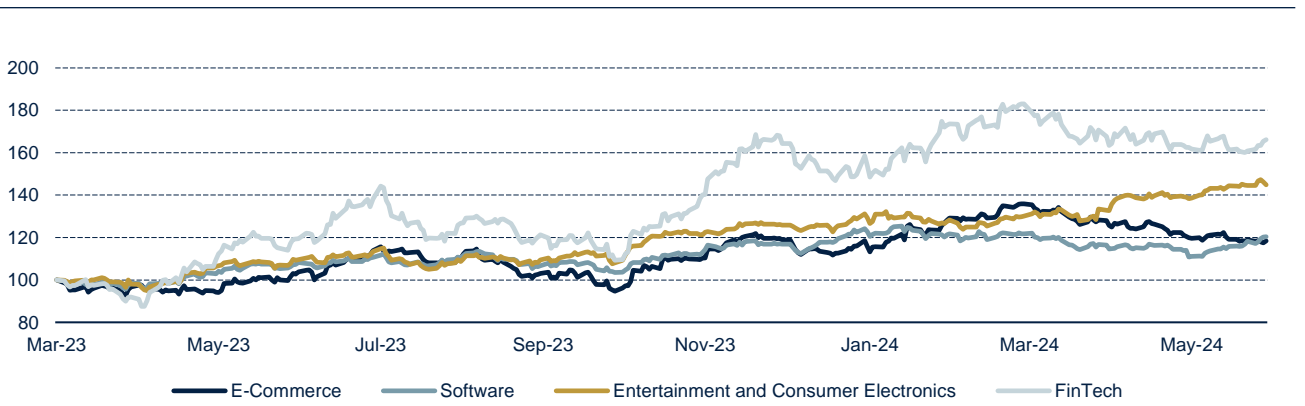
Market Performance (III/III)

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	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
FinTech													
Small Cap													
Q2 Holdings	3,767	5.9x	5.3x	36.1x	27.3x	49.3x	35.0x	10.3%	11.4%	16.4%	19.4%	12.0%	15.2%
Upstart	2,842	5.5x	4.4x	n.a.	80.4x	n.a.	n.a.	7.9%	25.4%	(8.1%)	5.5%	(41.9%)	(20.9%)
Paymentus	2,062	3.0x	2.5x	29.3x	23.8x	73.2x	52.0x	21.9%	18.7%	10.2%	10.5%	4.1%	4.8%
AvidXchange	2,046	4.9x	4.3x	28.8x	19.9x	45.5x	27.7x	17.4%	15.4%	17.2%	21.5%	10.9%	15.5%
Lemonade	1,018	2.1x	1.7x	n.a.	n.a.	n.a.	n.a.	43.1%	28.3%	(30.2%)	(16.8%)	(36.3%)	(22.0%)
Fawry	378	4.1x	3.0x	8.8x	6.2x	12.7x	9.3x	(6.7%)	35.3%	46.6%	48.9%	32.4%	32.5%
Median		4.5x	3.7x	29.1x	23.8x	47.4x	31.3x	13.8%	22.1%	13.3%	15.0%	7.5%	10.0%
Average		4.3x	3.5x	25.8x	31.5x	45.2x	31.0x	15.6%	22.4%	8.7%	14.8%	(3.1%)	4.2%



Peer Group Share Price Index (100) Q2 2023 – Q2 2024



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 15 July 2024.

Selected Market Transactions

Information Technology and Related Areas – Selected Global M&A Transactions Q2 2024

Date	Buyer	Target	Target		Seller	TV ¹⁾ (€m)
			Country	Business description		
02/04/2024	EQT Partners	Avetta	USA	Connects via own platform organizations with qualified suppliers, contractors, and vendors.	Welsh, Carson, Anderson & Stowe	2,792
15/04/2024	Clearlake Capital Group	Blackbaud	USA	Engages in the provision of cloud-based and on-premises software solutions and related services for the global philanthropic community.	Consortium of shareholders	4,286
15/04/2024	Apax Partners	Zellis UK	UK	Zellis is a human resources management software provider who aims to help businesses grow and progress in a controlled and sustainable manner.	Bain Capital	1,462
18/04/2024	Infosys Germany Holding	In-tech	GER	An innovative engineering company focusing on electronics and software and specializing in development and digitalization.	Deutsche Beteiligungs AG	450
24/04/2024	IBM	HashiCorp	USA	Engaging in the infrastructure automation for multi-cloud environments. Its software products include Vault for security, Terraform, Consul, and Vagrant.	Consortium of shareholders	5,396
24/04/2024	NVIDIA	Runai Labs	ISR	World's first compute-management platform for AI centralizing GPU compute resources and providing visibility and control over resource allocation.	Insight Partners; S Capital VC; Tiger Global	654
01/05/2024	EQT Partners, Storable	NewBook	AUS	A leading cloud property and relationship management solution.	Potentia Capital Services	234
07/05/2024	Samsung Medison	Sonio	FRA	Sonio is an AI-based support platform for fetal ultrasound, helping practitioners analyze and diagnose congenital malformations.	Consortium of shareholders	86
14/05/2024	KKR	IQGeo Group	UK	Engaging in the provision of geospatial productivity and collaboration software solutions for the telecommunications and utility industries.	Consortium of shareholders	334
15/05/2024	Thoma Bravo, LogRhythm	Exabeam	USA	Exabeam is a global cybersecurity leader that delivers AI-driven security operations.	Thoma Bravo	2,309
23/05/2024	HgCapital	AuditBoard	USA	AuditBoard is a cloud-based audit automation platform that specializes in transforming audit, risk, ESG, and InfoSec management.	Battery Ventures	2,769
04/06/2024	Databricks	Tabular Technologies	USA	Tabular Technologies is building an independent data automation platform powered by the open-source standard for huge analytic datasets.	Consortium of shareholders	1,840
05/06/2024	SAP	WalkMe	ISR	Offering a cloud-based Digital Adoption Platform, where employees and customers can navigate websites, SaaS applications, or mobile apps.	Consortium of shareholders	925
06/06/2024	Amazon.com	MX Media & Entertainment Pte	IND	MX Player is a powerful video player with advanced hardware acceleration and subtitle support offering offline video viewing capabilities.	Consortium of shareholders	92
07/06/2024	Bain Capital	PowerSchool Holdings	USA	Offers a cloud-based software to the K-12 education market providing a unified platform that includes the core system of record used by districts and schools.	Consortium of shareholders	5,138
11/06/2024	Voodoo	BeReal	FRA	BeReal enables users to spontaneously post photos of their daily lives with their pals.	Consortium of shareholders	504
24/06/2024	TPG Capital, CDP Capital Private Equity, Aareon	Aareon	GER	Providing ERP software and digital solutions for the European property industry and its partners.	Advent International, Aareon Bank	3,900
30/06/2024	BlackRock	Preqin Holding	UK	Providing financial information and workflow tools to the alternative assets industry.	Consortium of shareholders	3,008

Note: 1) Transaction Value; Source: FactSet, Ludwig & Co. Research as of 15 July 2024.

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M&A

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