



**LUDWIG & CO.**  
CORPORATE FINANCE



## Newsletter

# Software & Technology

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Q1 2024

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# Summary

## Top M&A Deals Q1 2024

- Cinven Group** is acquiring a majority stake in **Alter Domus** for €4.9bn. Alter Domus is a fully integrated provider of fund and corporate services and is one of the world's leading fund administrators with over €2.3tn in assets under management. This investment, announced on 4<sup>th</sup> March, is subject to customary regulatory approvals.
- Synopsys** entered into a definitive agreement to acquire **ANSYS** for €29.3bn in cash and stock. Under the terms of the transaction, Synopsys Inc. will pay around €181 in cash and issue 0.3450 of its shares for each share to be acquired in ANSYS. ANSYS is located in Canonsburg, Pennsylvania and develops, markets, and supports software solutions for design analysis & optimization. The acquisition is in line with the growth strategy of Synopsys. ANSYS will be delisted from the Nasdaq Global Select Market following the transaction. The transaction is expected to close in the first half of 2025.
- KKR**, agreed to acquire a 50% stake in **Cotiviti** from Veritas Capital Fund Management for a reported value of €5.1bn in cash. Cotiviti is located in South Jordan, Utah, and provides payment and analytics services to health insurers & healthcare companies. The transaction is expected to be closed in the second quarter of 2024 and is subject to regulatory approvals and customary closing conditions. On 13<sup>th</sup> March, 2024, it was announced that the European Commission had approved the transaction.

## Overview of Global M&A Activity

The start of 2024 points to an upturn in M&A activity in the software and technology sector. The negative macroeconomic influences, high inflation and high interest rates reduced acquisition demand from investors in the sector last year. In contrast to the year-end low in 2023, the first quarter of 2024 shows signs of a changed M&A environment with more transactions. With a cumulative M&A transaction volume of around EUR 90 billion, it is the highest quarterly volume since Q2 2022.

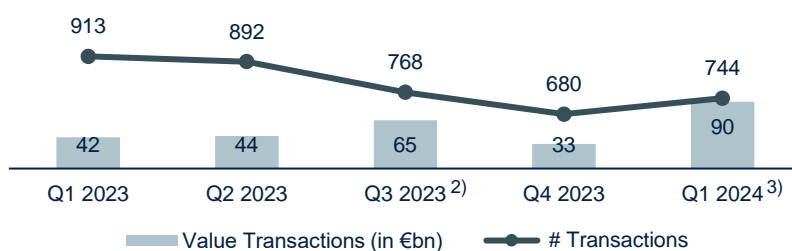
M&A activity in the software and technology sector increased significantly by around 10% to 744 transactions in the first quarter of 2024, compared to 680 transactions in the fourth quarter of 2023, but is still below the level of Q1 2023. Compared to Q4 2023, the transaction value recorded a strong increase of around 176% (mainly due to €29bn Synopsys-ANSYS deal in Q1 2024). Out of these 744 transactions, 674 strategic buyers and 70 financial buyers were involved. In the first quarter of 2024, there were 16 transactions with a transaction value of more than €1 billion, and the combined transaction value of the five largest transactions amounts to around €59 billion<sup>1)</sup>.

In Q1 2024 the software sector experienced a stable number of IPOs and follow-ons of 41 (40 in Q4 2023). Notably, Reddit, a company that operates an entertainment, social networking, and news website, has completed an IPO. The company offered around 25.3 million shares at an offer price of EUR 31.32 for a total of around EUR 792 million.

**Outlook 2024** - Despite the strong and positive signs in the first quarter, the extent of the outlook for 2024 cannot yet be predicted. However, one thing is clear: the prospects are better compared to the previous quarter, and we can expect slight growth in the technology and software transaction market. On the one hand, the stabilization of the economy, the interest rates and inflation are positive factors for transaction activity, as well as the continuing demand for software solutions. Investors are primarily focusing on software solutions that improve processes, increase efficiency and generally lead to higher profitability. In this context, generative AI and providers of data analysis tools will play a major role. In addition, the backlog of PE transactions in the past year should lead to a higher number of transactions overall.

The next major software company that could be sold is DocuSign, a US digital signature company. According to Reuters, Bain Capital and Hellman & Friedman were competing for the takeover. On 5<sup>th</sup> February it was rumoured that the firms were not able to agree on a price. Further development is uncertain.

M&A Activity Quarterly<sup>1)</sup> 2023 – 2024



Selected Information Technology Bonds Issuances Q1 2024

Issuance Date	Maturity Date	Company	Amount (in €m)	Coupon	Yield	Price
29/01/2024	15/02/2029	BlackBerry	162	3.00%	2.92%	100
09/02/2024	01/02/2031	UKG	2,317	6.88%	6.66%	101
05/03/2024	01/05/2028	GoTo Group	386	5.50%	16.52%	68
08/03/2024	15/03/2030	Micro Strategy	730	0.63%	(3.1%)	124
19/03/2024	01/08/2026	Sabre GLBL	138	7.32%	13.62%	101

Note: 1) Completed and pending transactions, contains undisclosed transaction values, 2) Driven by Splunk acquisition by Cisco Systems (EUR 26.2bn); 3) Driven by ANSYS acquisition by Synopsys (EUR 29.3bn) Source: FactSet, Ludwig & Co. Research as of 10 April 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
<b>Ecommerce</b>													
<b>Large &amp; Mid Cap</b>													
Amazon	1,837,210	3.1x	2.8x	15.3x	13.1x	36.3x	27.9x	11.3%	11.8%	20.2%	21.1%	8.6%	10.0%
Uber	150,088	3.8x	3.2x	26.2x	19.4x	49.0x	30.9x	15.7%	16.0%	14.4%	16.7%	7.7%	10.5%
Alibaba	121,082	1.0x	0.9x	4.9x	4.8x	7.4x	6.7x	(0.8%)	7.0%	20.3%	19.5%	13.5%	14.0%
Booking	114,792	5.4x	4.9x	15.8x	14.0x	17.0x	15.1x	7.9%	9.1%	34.2%	35.2%	31.7%	32.6%
Airbnb	88,541	8.7x	7.8x	23.8x	20.7x	36.0x	30.3x	11.3%	11.9%	36.4%	37.4%	24.1%	25.6%
DoorDash	47,679	5.1x	4.4x	29.9x	22.4x	n.a.	n.m.	17.6%	16.1%	17.0%	19.5%	(0.7%)	3.9%
eBay	24,077	2.5x	2.5x	8.0x	7.7x	9.0x	8.7x	1.8%	3.2%	31.9%	31.9%	28.2%	28.4%
Expedia	18,657	1.4x	1.3x	6.7x	6.0x	11.1x	9.3x	9.1%	8.5%	21.5%	22.1%	13.0%	14.2%
Delivery Hero	12,810	1.1x	1.0x	18.5x	11.9x	n.m.	24.7x	n.a.	12.6%	6.2%	8.5%	1.2%	4.1%
Lyft	6,311	1.3x	1.2x	19.7x	14.1x	n.a.	n.a.	16.0%	12.3%	6.8%	8.4%	(3.3%)	(0.7%)
Zalando	6,286	0.6x	0.6x	8.8x	7.4x	18.0x	13.7x	2.5%	5.8%	6.9%	7.7%	3.4%	4.2%
<b>Median</b>		<b>2.5x</b>	<b>2.5x</b>	<b>15.8x</b>	<b>13.1x</b>	<b>17.5x</b>	<b>15.1x</b>	<b>10.2%</b>	<b>11.8%</b>	<b>20.2%</b>	<b>19.5%</b>	<b>8.6%</b>	<b>10.5%</b>
<b>Average</b>		<b>3.1x</b>	<b>2.8x</b>	<b>16.1x</b>	<b>12.9x</b>	<b>23.0x</b>	<b>18.6x</b>	<b>9.2%</b>	<b>10.4%</b>	<b>19.6%</b>	<b>20.7%</b>	<b>11.6%</b>	<b>13.4%</b>
<b>Ecommerce</b>													
<b>Small Cap</b>													
ACV Auctions	2,562	4.5x	3.6x	n.m.	29.9x	n.a.	n.a.	26.9%	26.3%	3.7%	12.0%	(10.4%)	(0.2%)
Global Industrial	1,611	1.3x	1.2x	16.7x	14.3x	16.9x	14.3x	7.0%	5.2%	7.7%	8.5%	7.6%	8.5%
IndiaMART	1,486	11.1x	9.5x	41.2x	32.9x	43.6x	34.6x	13.1%	17.4%	27.1%	28.9%	25.6%	27.4%
Upwork	1,363	1.9x	1.7x	11.3x	9.0x	40.7x	24.6x	11.7%	12.4%	16.9%	18.9%	4.7%	6.9%
ASOS	1,243	0.3x	0.3x	11.9x	6.4x	n.a.	93.8x	(8.1%)	4.9%	2.8%	5.0%	(2.1%)	0.3%
Revolve	1,184	1.2x	1.1x	26.1x	19.0x	34.7x	23.1x	2.4%	7.7%	4.5%	5.7%	3.4%	4.7%
Udemy	1,113	1.5x	1.3x	n.m.	24.0x	n.a.	47.4x	9.6%	14.0%	1.8%	5.5%	(0.8%)	2.8%
Beyond	933	0.5x	0.4x	n.a.	23.8x	n.a.	n.m.	19.0%	25.4%	(3.0%)	1.8%	(5.0%)	0.0%
<b>Median</b>		<b>1.4x</b>	<b>1.3x</b>	<b>16.7x</b>	<b>21.4x</b>	<b>37.7x</b>	<b>29.6x</b>	<b>10.6%</b>	<b>13.2%</b>	<b>4.1%</b>	<b>7.1%</b>	<b>1.3%</b>	<b>3.7%</b>
<b>Average</b>		<b>2.8x</b>	<b>2.4x</b>	<b>21.4x</b>	<b>19.9x</b>	<b>34.0x</b>	<b>39.6x</b>	<b>10.2%</b>	<b>14.2%</b>	<b>7.7%</b>	<b>10.8%</b>	<b>2.9%</b>	<b>6.3%</b>
<b>Software</b>													
<b>Large &amp; Mid Cap</b>													
Microsoft	2,944,757	13.1x	11.4x	25.1x	21.8x	29.9x	26.0x	11.0%	14.3%	52.2%	52.4%	43.8%	44.0%
Oracle	384,615	7.8x	7.2x	15.0x	14.3x	18.1x	16.5x	2.4%	8.5%	52.4%	50.4%	43.3%	43.9%
Tencent	353,223	4.2x	3.8x	10.9x	9.9x	13.5x	12.0x	7.0%	10.0%	38.0%	38.0%	30.8%	31.5%
Salesforce	269,553	8.4x	7.7x	24.5x	19.1x	48.6x	23.6x	7.6%	8.8%	34.1%	40.3%	17.2%	32.6%
IBM	201,985	3.4x	3.3x	14.1x	13.5x	19.2x	17.9x	2.6%	4.4%	24.4%	24.5%	18.0%	18.4%
Adobe	200,709	10.1x	9.1x	20.6x	18.6x	22.1x	19.8x	10.1%	11.6%	49.3%	48.8%	45.9%	46.0%
SAP	199,128	5.9x	5.3x	22.8x	17.2x	24.5x	19.4x	8.5%	11.0%	25.8%	30.8%	24.0%	27.3%
Cisco	173,989	3.6x	3.5x	9.8x	9.6x	10.5x	10.1x	(10.3%)	2.7%	36.4%	36.2%	34.3%	34.4%
Intuit	170,706	11.5x	10.3x	29.7x	25.1x	30.2x	26.4x	8.3%	12.4%	38.9%	40.9%	38.2%	38.9%
Shopify	85,166	10.8x	8.9x	69.2x	50.0x	72.6x	52.1x	20.9%	20.7%	15.6%	17.9%	14.9%	17.1%
Autodesk	49,217	8.8x	7.9x	23.7x	21.1x	25.0x	22.3x	9.5%	11.4%	37.3%	37.6%	35.3%	35.7%
HCL Technologies	44,116	3.6x	3.3x	16.2x	14.7x	19.5x	17.6x	0.8%	8.6%	22.3%	22.6%	18.5%	18.9%
Gen Digital	21,268	6.0x	5.9x	11.3x	10.2x	10.3x	9.7x	9.9%	2.8%	53.4%	57.5%	58.5%	60.3%
Nemetschek	9,816	10.4x	9.0x	33.4x	28.1x	39.5x	32.5x	10.6%	15.2%	31.2%	32.2%	26.4%	27.9%
DXC Technology	7,293	0.6x	0.6x	3.8x	3.9x	8.5x	8.4x	(8.9%)	(3.7%)	15.1%	15.4%	6.8%	7.1%
<b>Median</b>		<b>7.8x</b>	<b>7.2x</b>	<b>20.6x</b>	<b>17.2x</b>	<b>22.1x</b>	<b>19.4x</b>	<b>8.3%</b>	<b>10.0%</b>	<b>36.4%</b>	<b>37.6%</b>	<b>30.8%</b>	<b>32.6%</b>
<b>Average</b>		<b>7.2x</b>	<b>6.5x</b>	<b>22.0x</b>	<b>18.5x</b>	<b>26.1x</b>	<b>21.0x</b>	<b>6.0%</b>	<b>9.2%</b>	<b>35.1%</b>	<b>36.4%</b>	<b>30.4%</b>	<b>32.3%</b>

Note: Small Cap ≈ Market Cap < 3 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 10 April 2024.

# Market Performance (II/III)

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

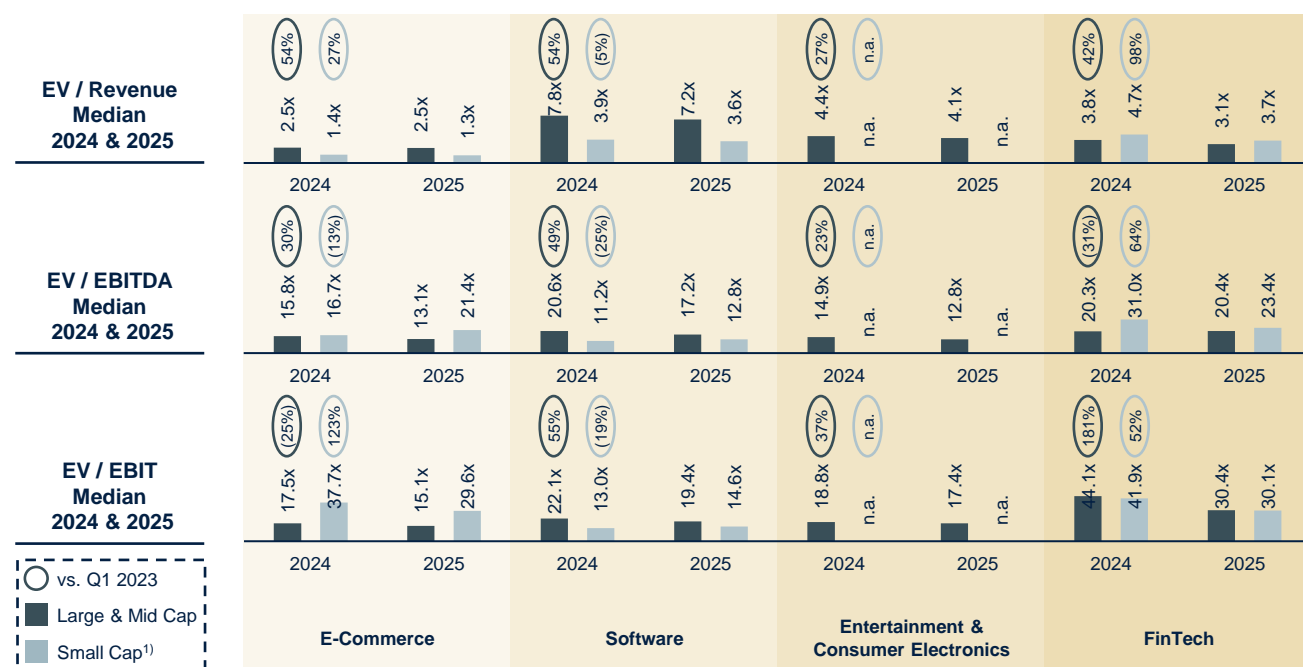
Company	EV (€m)	EV/Revenue		EV/EBITDA		EV/EBIT		Revenue growth		EBITDA Margin		EBIT Margin	
		2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
<b>Software</b>													
<b>Small Cap</b>													
TeamViewer	2,639	3.9x	3.6x	9.8x	8.7x	12.6x	10.9x	8.1%	7.3%	39.9%	41.5%	31.0%	33.2%
Progress Software	2,600	3.9x	3.7x	8.8x	9.4x	9.8x	9.3x	4.0%	4.3%	44.2%	39.4%	39.7%	39.9%
N-able	2,389	5.6x	5.0x	16.1x	14.3x	19.3x	17.0x	9.4%	11.4%	34.7%	35.2%	29.0%	29.6%
EverCommerce	1,995	3.2x	3.0x	12.6x	11.4x	13.4x	12.1x	1.0%	7.2%	25.1%	26.0%	23.6%	24.3%
ATOSS Software	1,963	11.3x	9.8x	33.8x	28.8x	36.8x	31.2x	14.4%	15.5%	33.6%	34.1%	30.8%	31.5%
PROS Holding	1,790	5.8x	5.2x	n.m.	57.1x	n.m.	67.0x	9.4%	12.8%	5.3%	9.0%	3.7%	7.7%
Amplitude	886	3.3x	3.0x	n.m.	67.3x	n.m.	93.7x	5.6%	10.3%	1.9%	4.4%	0.2%	3.2%
Enfusion	803	4.2x	3.6x	20.3x	15.2x	26.8x	19.4x	17.3%	18.3%	20.9%	23.5%	15.8%	18.4%
Axway Software	640	2.0x	1.9x	9.4x	8.6x	11.4x	9.3x	2.9%	3.2%	20.7%	21.9%	17.2%	20.3%
Cegedim	446	0.7x	0.6x	3.6x	3.3x	10.1x	8.7x	5.9%	5.6%	19.2%	19.6%	6.8%	7.4%
<b>Median</b>		<b>3.9x</b>	<b>3.6x</b>	<b>11.2x</b>	<b>12.8x</b>	<b>13.0x</b>	<b>14.6x</b>	<b>7.0%</b>	<b>8.8%</b>	<b>23.0%</b>	<b>24.7%</b>	<b>20.4%</b>	<b>22.3%</b>
<b>Average</b>		<b>4.4x</b>	<b>3.9x</b>	<b>14.3x</b>	<b>22.4x</b>	<b>17.5x</b>	<b>27.9x</b>	<b>7.8%</b>	<b>9.6%</b>	<b>24.6%</b>	<b>25.5%</b>	<b>19.8%</b>	<b>21.5%</b>
<b>Entertainment &amp; Consumer Electronics</b>													
<b>Large &amp; Mid Cap</b>													
Apple	2,444,734	6.8x	6.4x	20.1x	19.0x	22.0x	20.7x	(0.5%)	6.0%	34.1%	33.9%	31.1%	31.2%
Alphabet	1,719,867	5.4x	4.9x	13.3x	11.8x	18.8x	16.6x	11.1%	10.8%	41.0%	41.8%	28.9%	29.7%
Meta	1,188,747	8.2x	7.3x	14.0x	12.1x	21.0x	18.3x	16.8%	12.4%	58.4%	60.0%	38.8%	39.7%
Samsung	337,339	1.6x	1.5x	6.3x	5.0x	13.0x	8.9x	12.9%	11.5%	25.8%	29.4%	12.5%	16.5%
Netflix	255,306	7.2x	6.4x	27.8x	23.0x	30.0x	24.5x	14.1%	12.1%	25.8%	27.9%	23.9%	26.1%
Walt Disney	239,322	2.8x	2.7x	14.9x	12.8x	16.9x	15.3x	2.1%	5.1%	19.0%	20.9%	16.7%	17.6%
Sony	110,285	1.5x	1.4x	9.0x	8.4x	14.9x	13.5x	(7.7%)	1.6%	16.2%	17.0%	9.8%	10.6%
Xiaomi	36,189	0.9x	0.8x	15.2x	13.9x	20.9x	18.5x	12.7%	12.6%	6.0%	5.8%	4.4%	4.4%
EA	31,138	4.4x	4.4x	12.7x	12.3x	14.5x	13.6x	0.5%	2.2%	35.0%	35.4%	30.7%	32.0%
Take-Two Interact.	26,496	5.4x	4.1x	44.0x	18.6x	50.6x	20.6x	(4.8%)	31.6%	12.3%	22.1%	10.7%	20.0%
Pinterest	19,577	5.9x	5.0x	23.4x	17.5x	n.m.	49.5x	16.9%	18.4%	25.3%	28.6%	5.4%	10.1%
Snap	17,798	3.7x	3.2x	55.0x	26.1x	n.a.	n.a.	13.6%	14.5%	6.7%	12.3%	(22.4%)	(13.5%)
Ubisoft	3,879	1.8x	1.7x	3.8x	3.5x	10.7x	8.9x	20.1%	6.9%	46.7%	47.8%	16.7%	18.8%
<b>Median</b>		<b>4.4x</b>	<b>4.1x</b>	<b>14.9x</b>	<b>12.8x</b>	<b>18.8x</b>	<b>17.4x</b>	<b>12.7%</b>	<b>11.5%</b>	<b>25.8%</b>	<b>28.6%</b>	<b>16.7%</b>	<b>18.8%</b>
<b>Average</b>		<b>4.3x</b>	<b>3.8x</b>	<b>20.0x</b>	<b>14.2x</b>	<b>21.2x</b>	<b>19.1x</b>	<b>8.3%</b>	<b>11.2%</b>	<b>27.1%</b>	<b>29.4%</b>	<b>15.9%</b>	<b>18.7%</b>
<b>FinTech</b>													
<b>Large &amp; Mid Cap</b>													
Paypal	63,804	2.2x	2.0x	9.5x	9.0x	10.7x	10.1x	6.9%	7.8%	23.0%	22.5%	20.3%	19.9%
Coinbase	51,785	11.1x	10.3x	24.9x	22.5x	42.0x	39.5x	61.9%	8.3%	44.7%	45.6%	26.5%	26.0%
Block	43,401	1.9x	1.7x	17.7x	13.8x	50.2x	29.4x	13.5%	11.6%	10.7%	12.3%	3.8%	5.7%
Adyen	37,609	18.5x	14.9x	38.6x	28.8x	42.7x	31.4x	9.0%	24.0%	48.0%	51.9%	43.4%	47.5%
Affirm	13,627	6.7x	5.5x	45.4x	31.8x	56.9x	37.2x	34.0%	20.7%	14.8%	17.5%	11.8%	14.9%
Robinhood	13,622	6.7x	6.0x	20.3x	18.3x	54.8x	37.8x	17.1%	11.2%	32.8%	32.7%	12.1%	15.8%
SoFi Technologies	8,481	3.9x	3.3x	15.8x	11.0x	45.5x	21.7x	(19.4%)	17.2%	24.8%	30.2%	8.6%	15.4%
ACI Worldwide	4,153	2.9x	2.7x	10.6x	9.8x	16.6x	14.8x	7.0%	6.9%	27.2%	27.7%	17.4%	18.2%
Remitty	3,509	3.1x	2.5x	42.5x	23.2x	n.a.	n.a.	31.1%	24.8%	7.2%	10.6%	(6.5%)	(1.1%)
Marqeta	1,773	3.7x	2.9x	n.m.	46.0x	n.a.	n.a.	(22.7%)	24.9%	0.1%	6.4%	(38.5%)	(25.7%)
<b>Median</b>		<b>3.8x</b>	<b>3.1x</b>	<b>20.3x</b>	<b>20.4x</b>	<b>44.1x</b>	<b>30.4x</b>	<b>11.3%</b>	<b>14.4%</b>	<b>23.9%</b>	<b>25.1%</b>	<b>12.0%</b>	<b>15.6%</b>
<b>Average</b>		<b>6.1x</b>	<b>5.2x</b>	<b>25.0x</b>	<b>21.4x</b>	<b>39.9x</b>	<b>27.7x</b>	<b>13.9%</b>	<b>15.7%</b>	<b>23.3%</b>	<b>25.7%</b>	<b>9.9%</b>	<b>13.7%</b>

Note: Small Cap ≈ Market Cap < 3.0 €bn, n.a. = not available, n.m. = not meaningful; Source: FactSet as of 10 April 2024.

# Market Performance (III/III)

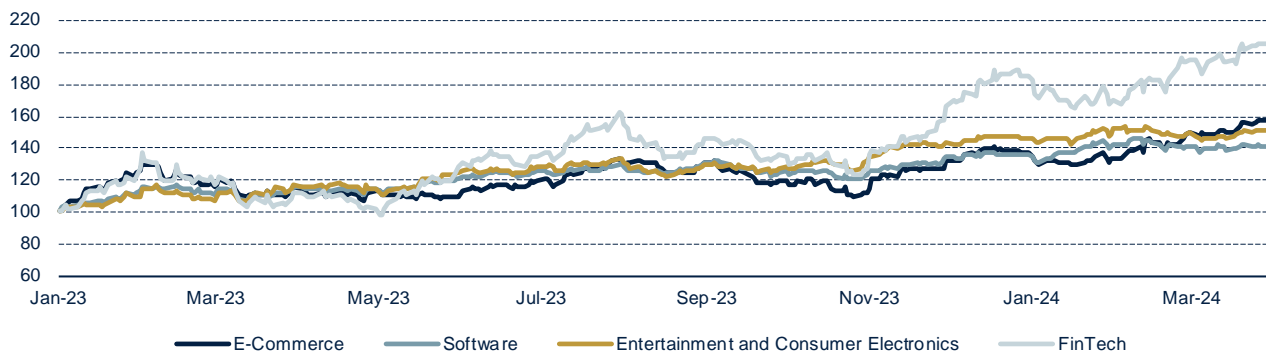
## Information Technology and Related Areas – Benchmarking by Sector and Market Cap

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
<b>FinTech</b>													
<b>Small Cap</b>													
Q2 Holdings	3,124	4.9x	4.4x	31.0x	23.4x	41.9x	30.1x	9.4%	11.2%	15.9%	19.0%	11.8%	14.8%
Upstart	2,794	5.1x	4.1x	n.a.	58.8x	n.a.	n.a.	14.9%	26.0%	(2.6%)	6.9%	(31.7%)	(17.2%)
Paymentus	2,287	3.4x	2.9x	35.1x	28.5x	95.8x	65.5x	19.0%	18.3%	9.6%	10.0%	3.5%	4.4%
AvidXchange	2,038	5.0x	4.3x	30.9x	19.8x	n.a.	n.m.	16.8%	16.0%	16.0%	21.6%	(2.8%)	3.4%
Lemonade	887	1.9x	1.5x	n.a.	n.a.	n.a.	n.a.	42.1%	28.4%	(31.9%)	(18.6%)	(36.5%)	(24.2%)
Fawry	381	4.5x	3.4x	9.4x	6.8x	16.5x	11.6x	(14.0%)	33.5%	48.0%	49.7%	27.2%	29.0%
<b>Median</b>		<b>4.7x</b>	<b>3.7x</b>	<b>31.0x</b>	<b>23.4x</b>	<b>41.9x</b>	<b>30.1x</b>	<b>15.9%</b>	<b>22.1%</b>	<b>12.8%</b>	<b>14.5%</b>	<b>0.3%</b>	<b>3.9%</b>
<b>Average</b>		<b>4.1x</b>	<b>3.4x</b>	<b>26.6x</b>	<b>27.5x</b>	<b>51.4x</b>	<b>35.7x</b>	<b>14.7%</b>	<b>22.2%</b>	<b>9.2%</b>	<b>14.8%</b>	<b>(4.8%)</b>	<b>1.7%</b>



In general, valuation multiples für 2024E across the entire technology market increased significantly by an average of approx. 35% in the first quarter of 2024 compared to the first quarter of 2023.

### Peer Group Share Price Index (100) Q1 2023 – Q1 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 10 April 2024.

# Selected Market Transactions

## Information Technology and Related Areas – Selected Global M&A Transactions Q1 2024

Date	Buyer	Target	Target		Seller	TV <sup>1)</sup> (€m)
			Country	Business description		
11/01/2024	Thomson Reuters Finance	Pagero Group	SE	Engages in the provision of digital business messaging services.	Consortium of shareholders	726
16/01/2024	Synopsys	ANSYS	USA	ANSYS engages in the development and marketing of engineering simulation software and services.	Consortium of shareholders	29,327
25/01/2024	Roper Technologies	Procure Software	USA	Procure is a provider of childcare management solutions for early childhood education.	Warburg Pincus, TA Associates Management	1,706
31/01/2024	Cardinal Health	Specialty Networks	USA	Specialty Networks is a technology-enabled multi-specialty group purchasing and practice enhancement organization.	Linden Capital Partners	1,107
05/02/2024	Thoma Bravo	Everbridge	USA	Everbridge engages in the development of software solutions for critical event management and enterprise safety.	Consortium of shareholders	1,580
07/02/2024	The Walt Disney	Epic Games	USA	Epic Games is an American video game and software company that creates games and offers its game engine technology to other developers.	Consortium of shareholders	1,396 (minority)
13/02/2024	Hansen Technologies	Powercloud	DE	Powercloud is a German energy software company.	KAREMHA Holding and General Atlantic	30
14/02/2024	Renesas Electronics	Altium	USA	Altium engages in the development and sale of computer software for the design of electronic products.	Consortium of shareholders	5,289
14/02/2024	Kohlberg Kravis Roberts & Co.	Cotiviti	USA	Cotiviti enables healthcare organizations to deliver better care at lower cost through advanced technology and data analytics.	Veritas Capital Fund Management	5,132 (50%)
20/02/2024	Walmart	Vizio Holding	USA	Vizio Holding operates as an entertainment platform. It operates through two segments: Device & Platform+.	Consortium of shareholders	1,801
27/02/2024	Cox Enterprises	OpenGov	USA	OpenGov bridges the gap between citizens and government by developing tools that power lawmaking for modern democracy.	AH Capital, Emerson Collective Eight Enterprises	1,659
28/02/2024	SK Growth Opportunities	Webull Financial	USA	Webull Financial develops an application that provides insight into spending with personalized features to manage money.	General Atlantic and Lightspeed China Partners	7,694
29/02/2024	BBC Studios	BritBox International	UK	Britbox International Ltd. provides television broadcasting services.	ITV	298 (50%)
04/03/2024	Private Group	Tronic (Texas)	USA	The company develops technology to enhance accessibility and usability of web3 gamification and loyalty.	JBB Advanced Technologies	11,305
04/03/2024	Cinven Group	Alter Domus Luxembourg	LU	The company is a fully integrated fund and corporate services provider.	Permira Advisers	4,900 (majority)
05/03/2024	Cadence Design Systems	BETA CAE Systems International	CH	The company provides system analysis platform services.	Consortium of shareholders	1,141
18/03/2024	Francisco Partners Management	Jama Software	USA	Developer of a requirements management enterprise platform designed to help and produce complex products and mission-critical software systems.	Insight Venture Management, Madrona Venture	1,102
25/03/2024	GBT Travel Services UK	CWT Travel Services Singapore	SG	CWT provides efficient and innovative solutions for business travel, meetings and events management.	Consortium of shareholders	438

Note: 1) Transaction Value; Source: FactSet, Ludwig & Co. Research as of 10 April 2024.

# About Ludwig & Co.

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 optimizing 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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The core business of Ludwig & Co. is providing comprehensive advice on mergers and acquisitions. Our expertise comprises disposal and acquisition mandates, succession solutions, corporate/shareholder disputes, strategic mergers and joint ventures, divestments and spin-offs as well as MBO/MBI and LBO-transactions.

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