

**Topics of Bachelor Theses
 Spring Semester 2019**

1.	The acquisition of Whole Foods Markets by Amazon – DCF Valuation	<p>On June 16, 2017, Amazon.com Inc. announced its intention to acquire Whole Foods Market Inc. for \$13.7 billion. The all-cash deal, which includes Whole Foods Market's debt, was set at \$42 per share and reflects a 27% premium to Whole Foods Market's previous closing price. This represents by far the largest deal in Amazon's history. Analysts believe that, with this acquisition, Amazon is moving to become a serious and formidable player in the grocery business.</p> <p>Whole Foods Market Inc. is an American supermarket chain founded in Austin, Texas in 1980. It specializes in selling natural and organic foods and operates 465 stores in North America and the United Kingdom.</p> <p>Amazon.com Inc. was founded in 1994 and it operates in the electronic and cloud computing sectors. It is the largest internet retailer in the world. Amazon's annual net sales for 2016 were \$136 billion, with profits of \$2.4 billion. After years of high growth, the company is now moving from online sales to establishing its own brick and mortar stores. This strategy enables the company to boost its distribution network and to deliver products more locally.</p> <p>The goal of the thesis is to value Whole Foods Markets using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of Whole Foods Markets and Amazon and whether the offer price was fair.</p>	
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2.	The acquisition of Whole Foods Markets by Amazon – Multiples Valuation and Event Study Analysis	<p>On June 16, 2017, Amazon.com Inc. announced its intention to acquire Whole Foods Market Inc. for \$13.7 billion. The all-cash deal, which includes Whole Foods Market's debt, was set at \$42 per share and reflects a 27% premium to Whole Foods Market's previous closing price. This represents by far the largest deal in Amazon's history. Analysts believe that, with this acquisition, Amazon is moving to become a serious and formidable player in the grocery business.</p> <p>Whole Foods Market Inc. is an American supermarket chain founded in Austin, Texas in 1980. It specializes in selling natural and organic foods and operates 465 stores in North America and the United Kingdom.</p> <p>Amazon.com Inc. was founded in 1994 and it operates in the electronic and cloud computing sectors. It is the largest internet retailer in the world. Amazon's annual net sales for 2016 were \$136 billion, with profits of \$2.4 billion. After years of high growth, the company is now moving from online sales to establishing its own brick and mortar stores. This strategy enables the company to boost its distribution network and to deliver products more locally.</p> <p>The goal of the thesis is to value Whole Foods Markets using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Amazon, Whole Foods Markets, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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3.	The Acquisition of Zodiac Aerospace SA by Safran SA – DCF Valuation	<p>On January 19, 2017, Safran SA announced its intention to acquire all outstanding shares of Zodiac Aerospace SA valued at €9 billion.</p> <p>Zodiac Aerospace SA is a French company founded in 1896 and headquartered in Plaisir. Zodiac is a CAC Next 20 constituent. The company is a supplier of aircraft parts, with the main focus on seats and cabin interiors. The company has had its current strategic focus since 2007 when it spun off its marine business. In subsequent years, Zodiac made a series of acquisitions to strengthen its competitive position. However, these deals were widely criticized by investors and analysts alike. There has also been growing concern regarding the quality of management, as the company has been unable to keep up with increasing demand from its customers.</p> <p>Safran SA, located in Paris (FR), was created through the merger of SNECMA and SAGEM in 2005. The company is a CAC 40 and EuroStoxx 50 constituent. Safran is a multinational aircraft and rocket engine, aerospace component, and defense technology design and manufacturing company. Safran's aim is to secure its competitive position in commercial aviation through vertical integration with Zodiac.</p> <p>The goal of the thesis is to value Zodiac using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of Zodiac and Safran and whether the offer price was fair.</p>	
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4.	<p>The Acquisition of Zodiac Aerospace SA by Safran SA – Multiples Valuation and Event Study Analysis</p>	<p>On January 19, 2017, Safran SA announced its intention to acquire all outstanding shares of Zodiac Aerospace SA valued at €9 billion.</p> <p>Zodiac Aerospace SA is a French company founded in 1896 and headquartered in Plaisir. Zodiac is a CAC Next 20 constituent. The company is a supplier of aircraft parts, with the main focus on seats and cabin interiors. The company has had its current strategic focus since 2007 when it spun off its marine business. In subsequent years, Zodiac made a series of acquisitions to strengthen its competitive position. However, these deals were widely criticized by investors and analysts alike. There has also been growing concern regarding the quality of management, as the company has been unable to keep up with increasing demand from its customers.</p> <p>Safran SA, located in Paris (FR), was created through the merger of SNECMA and SAGEM in 2005. The company is a CAC 40 and EuroStoxx 50 constituent. Safran is a multinational aircraft and rocket engine, aerospace component, and defense technology design and manufacturing company. Safran's aim is to secure its competitive position in commercial aviation through vertical integration with Zodiac.</p> <p>The goal of the thesis is to value Zodiac using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Safran, Zodiac, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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5.	The acquisition of Dr Pepper Snapple Group, Inc by Keurig Green Mountain, Inc. – DCF Valuation	<p>On January 29, 2018, Keurig Green Mountain, Inc. and Dr Pepper Snapple Group, Inc. announced their intention to merge, giving birth to a new challenger in the beverage industry: Keurig Dr Pepper (KDP). According to the terms of the merger, Dr Pepper Snapple shareholders will receive \$103.75 per share in a special cash dividend and retain 13% of the combined company. The remaining 87% will be held by Keurig stockholders.</p> <p>Dr Pepper Snapple Group, Inc. is an American soft drink public company, founded in 2008 as a spin-off from Britain's Cadbury Schweppes. It includes major brands like Dr Pepper, 7UP, Snapple, A&W, and Sunkist. Following the merger announcement, its shares price increased by more than 42%.</p> <p>Keurig Green Mountain, Inc., was founded in Massachusetts in 1992. Its beverage varieties include hot and cold coffees, teas, cocoas, dairy-based beverages, lemonades, cider, and fruit-based drinks. In 2016 JAB holdings acquired Keurig for \$13.9 billion in the biggest coffee deal on record. After the merger with Dr Pepper, JAB will maintain control of the new company and become the major distributor of beverages in the U.S.</p> <p>With the deal, Keurig gains access to Dr Pepper's allied brands and the third biggest US drink distribution network. The merged company KDP expects to achieve \$600 million in synergies on an annualized basis by 2021. Analysts believe that KDP will efficiently cut costs and gain a better position in the market, where profit margins have been squeezed by the increased competition in the grocery business.</p> <p>The goal of the thesis is to value Dr Pepper using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of Dr Pepper and Keurig and whether the offer price was fair.</p>	
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6.	The acquisition of Dr Pepper Snapple Group, Inc by Keurig Green Mountain, Inc. – Multiples Valuation and Event Study Analysis	<p>On January 29, 2018, Keurig Green Mountain, Inc. and Dr Pepper Snapple Group, Inc. announced their intention to merge, giving birth to a new challenger in the beverage industry: Keurig Dr Pepper (KDP). According to the terms of the merger, Dr Pepper Snapple shareholders will receive \$103.75 per share in a special cash dividend and retain 13% of the combined company. The remaining 87% will be held by Keurig stockholders.</p> <p>Dr Pepper Snapple Group, Inc. is an American soft drink public company, founded in 2008 as a spin-off from Britain's Cadbury Schweppes. It includes major brands like Dr Pepper, 7UP, Snapple, A&W, and Sunkist. Following the merger announcement, its shares price increased by more than 42%.</p> <p>Keurig Green Mountain, Inc., was founded in Massachusetts in 1992. Its beverage varieties include hot and cold coffees, teas, cocoas, dairy-based beverages, lemonades, cider, and fruit-based drinks. In 2016 JAB holdings acquired Keurig for \$13.9 billion in the biggest coffee deal on record. After the merger with Dr Pepper, JAB will maintain control of the new company and become the major distributor of beverages in the U.S.</p> <p>With the deal, Keurig gains access to Dr Pepper's allied brands and the third biggest US drink distribution network. The merged company KDP expects to achieve \$600 million in synergies on an annualized basis by 2021. Analysts believe that KDP will efficiently cut costs and gain a better position in the market, where profit margins have been squeezed by the increased competition in the grocery business.</p> <p>The goal of the thesis is to value Dr Pepper using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Keurig, Dr Pepper, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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7.	The Acquisition of CA Technologies by Broadcom Inc. – DCF Valuation	<p>On July 11th, 2018, the semiconductor company Broadcom Inc. reached an agreement for an acquisition with CA Technologies, a software company. The deal is priced at \$18.9 billion and will be paid entirely in cash. CA Technologies' shareholders will receive \$44.50 per share, which represents a premium of about 20% to the pre-announcement price of \$37.21.</p> <p>Broadcom Inc., founded in 1961 as a semiconductor division of Hewlett-Packard, designs, develops and produces analog and digital semiconductors. After a series of corporate restructurings, the firm was purchased by Avago for \$37 billion dollars in 2015. Following this transaction, the firm received its current name Broadcom Inc. In the acquisition of a software company, the firm's management sees a natural extension of its core hardware business.</p> <p>CA Technologies, which was founded in 1976, is a software firm that is active in areas such as internet security and distributed computing. The firm has projected sales of about \$4 billion for the fiscal year 2018 with high-profit margins and very stable cash flows.</p> <p>The goal of the thesis is to value CA Technologies using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of CA Technologies and Broadcom and whether the offer price was fair.</p>	
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8.	The Acquisition of CA Technologies by Broadcom Inc. – Multiples Valuation and Event Study Analysis	<p>On July 11th, 2018, the semiconductor company Broadcom Inc. reached an agreement for an acquisition with CA Technologies, a software company. The deal is priced at \$18.9 billion and will be paid entirely in cash. CA Technologies' shareholders will receive \$44.50 per share, which represents a premium of about 20% to the pre-announcement price of \$37.21.</p> <p>Broadcom Inc., founded in 1961 as a semiconductor division of Hewlett-Packard, designs, develops and produces analog and digital semiconductors. After a series of corporate restructurings, the firm was purchased by Avago for \$37 billion dollars in 2015. Following this transaction, the firm received its current name Broadcom Inc. In the acquisition of a software company, the firm's management sees a natural extension of its core hardware business.</p> <p>CA Technologies, which was founded in 1976, is a software firm that is active in areas such as internet security and distributed computing. The firm has projected sales of about \$4 billion for the fiscal year 2018 with high-profit margins and very stable cash flows.</p> <p>The goal of the thesis is to value CA Technologies using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Broadcom, CA Technologies, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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9.	Delivery Hero IPO – DCF Valuation	<p>Delivery Hero, a food delivery company, published its IPO prospectus on June 19, 2017. The company went public on 30 June 2017. The newly issued shares were priced at €25.50 per share; at the top end of the initial offering range of €22.00 – €25.50. The IPO raised €465 million.</p> <p>Delivery Hero is an online food ordering and food delivery company. Delivery Hero was founded in 2008 in Sweden by Niklas Östberg. Currently, Delivery Hero is headquartered in Berlin. Delivery Hero is present in many different countries around the world in America, Europe, Asia, and the Middle East. The company operates a conglomerate of different brands, including Foodora, Foodpanda, and PedidosYa.</p> <p>The goal of the thesis is to value Delivery Hero using DCF analysis and to determine whether the offer price was fair. In order to do so, the student should conduct a comprehensive analysis of the industry and understand the business model of Delivery Hero.</p>	
10.	Delivery Hero IPO – Multiples Valuation and Event Study Analysis	<p>Delivery Hero, a food delivery company, published its IPO prospectus on June 19, 2017. The company went public on 30 June 2017. The newly issued shares were priced at €25.50 per share; at the top end of the initial offering range of €22.00 – €25.50. The IPO raised €465 million.</p> <p>Delivery Hero is an online food ordering and food delivery company. Delivery Hero was founded in 2008 in Sweden by Niklas Östberg. Currently, Delivery Hero is headquartered in Berlin. Delivery Hero is present in many different countries around the world in America, Europe, Asia, and the Middle East. The company operates a conglomerate of different brands, including Foodora, Foodpanda, and PedidosYa.</p> <p>The goal of the thesis is to value Delivery Hero with multiples of comparable companies and to analyze whether the offer price was fair. An analysis of the stock price reactions for Delivery Hero's competitors and its main shareholder, Expedia, should complement the analysis.</p>	

11.	The Acquisition of XL Group by AXA – DCF Valuation	<p>On March 5th, 2018, the French insurance company AXA agreed to buy XL Group Ltd., global insurance, and reinsurance company with a strong presence in North America, Europe, and Asia-Pacific. The merger agreement has been unanimously approved by the boards of AXA and XL Group. Total consideration for the acquisition will amount to \$15.3 billion (or €12.4 billion), to be fully paid in cash. Under the terms of the transaction, XL Group shareholders will receive \$57.60 per share. This represents a premium of 33% to XL Group closing share price of \$43.30 on March 2nd, 2018.</p> <p>Founded in 1986, XL Group is a leader in P&C Commercial and specialty lines with an active global network. It is a growing franchise with a high-quality underwriting platform and a rich and diversified product offering. XL Group is a highly agile company renowned for innovative client solutions and has a comprehensive business model of originating, packaging and selling risks. XL Group has ca. 7,400 employees worldwide and has a strong presence across specialty and mid-market segments via insurance and reinsurance.</p> <p>AXA is a French multinational insurance firm founded in 1816 that engages in global insurance, investment management, and other financial services. AXA is a conglomerate of independently run businesses, operated according to the laws and regulations of many different countries. The company has a revenue of €132.59 billion as of the fiscal year 2017 and about 116, 500 employees.</p> <p>The goal of the thesis is to value XL Group using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of XL Group and AXA and whether the offer price was fair.</p>	
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12.	The Acquisition of XL Group by AXA – Multiples Valuation and Event Study Analysis	<p>On March 5th, 2018, the French insurance company AXA agreed to buy XL Group Ltd., global insurance, and reinsurance company with a strong presence in North America, Europe, and Asia-Pacific. The merger agreement has been unanimously approved by the boards of AXA and XL Group. Total consideration for the acquisition will amount to \$15.3 billion (or €12.4 billion), to be fully paid in cash. Under the terms of the transaction, XL Group shareholders will receive \$57.60 per share. This represents a premium of 33% to XL Group closing share price of \$43.30 on March 2nd, 2018.</p> <p>Founded in 1986, XL Group is a leader in P&C Commercial and specialty lines with an active global network. It is a growing franchise with a high-quality underwriting platform and a rich and diversified product offering. XL Group is a highly agile company renowned for innovative client solutions and has a comprehensive business model of originating, packaging and selling risks. XL Group has ca. 7,400 employees worldwide and has a strong presence across specialty and mid-market segments via insurance and reinsurance.</p> <p>AXA is a French multinational insurance firm founded in 1816 that engages in global insurance, investment management, and other financial services. AXA is a conglomerate of independently run businesses, operated according to the laws and regulations of many different countries. The company has a revenue of €132.59 billion as of the fiscal year 2017 and about 116, 500 employees.</p> <p>The goal of the thesis is to value XL Group using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of AXA, XL Group, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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13.	The Acquisition of Pinnacle by Conagra – DCF Valuation	<p>The North American packaged foods company headquartered in Chicago, Conagra Brands Inc. said on 27th June that it would buy Pinnacle Foods Inc. The cash-and-stock deal, which would make Conagra the No. 2 U.S. frozen food maker by sales after Nestle, comes as demand rises for convenient, healthy ready meals, especially among millennials. Pinnacle shareholders would receive \$43.11 per share in cash and 0.6494 Conagra shares for each Pinnacle share, implying an offer price of about \$68 a share. Including debt, the deal is valued at \$10.9 billion. The deal is expected to close by the end of the calendar year 2018.</p> <p>Pinnacle Foods Inc. is a packaged foods company headquartered in Parsippany, New Jersey. It specializes in the shelf stable and frozen food categories. The company has \$3.14 billion in revenues as of the fiscal year 2017 and around 4,000 employees. The company's products are sold through supermarkets, convenience stores, as well as through military channels.</p> <p>Founded in 1919, Conagra Brands, Inc. manufactures and markets packaged foods for retail consumers, restaurants, and institutions. The revenue of the firm is \$7.83 billion as of the fiscal year 2017 and has around 12,600 employees. Conagra's refrigerated and frozen segment, with brands like Banquet and Healthy Choice, has been growing fast.</p> <p>The goal of the thesis is to value Pinnacle using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of Pinnacle and Conagra and whether the offer price was fair.</p>	
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14.	The Acquisition of Pinnacle by Conagra – Multiples Valuation and Event Study Analysis	<p>The North American packaged foods company headquartered in Chicago, Conagra Brands Inc. said on 27th June that it would buy Pinnacle Foods Inc. The cash-and-stock deal, which would make Conagra the No. 2 U.S. frozen food maker by sales after Nestle, comes as demand rises for convenient, healthy ready meals, especially among millennials. Pinnacle shareholders would receive \$43.11 per share in cash and 0.6494 Conagra shares for each Pinnacle share, implying an offer price of about \$68 a share. Including debt, the deal is valued at \$10.9 billion. The deal is expected to close by the end of the calendar year 2018.</p> <p>Pinnacle Foods Inc. is a packaged foods company headquartered in Parsippany, New Jersey. It specializes in the shelf stable and frozen food categories. The company has \$3.14 billion in revenues as of the fiscal year 2017 and around 4,000 employees. The company's products are sold through supermarkets, convenience stores, as well as through military channels.</p> <p>Founded in 1919, Conagra Brands, Inc. manufactures and markets packaged foods for retail consumers, restaurants, and institutions. The revenue of the firm is \$7.83 billion as of the fiscal year 2017 and has around 12,600 employees. Conagra's refrigerated and frozen segment, with brands like Banquet and Healthy Choice, has been growing fast.</p> <p>The goal of the thesis is to value Pinnacle using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Conagra, Pinnacle, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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15.	The Acquisition of Blue Buffalo by General Mills – DCF Valuation	<p>On February 23, 2018, General Mills announced the acquisition of Blue Buffalo at a share price of \$40, representing the 17% offer premium. The offer represents a 17% premium relative to the closing price on the previous day, bringing the deal to a total value of \$8 billion. Trailing the announcement, the stock of General Mills dropped by 3.6%, while the price of Blue Buffalo jumped to \$40. While there are some skeptics, the deal is generally considered a valuable consolidation move by analysts. The deal is expected to be completed in the second half of 2018.</p> <p>Blue Buffalo is based in Wilton, Connecticut. The company was founded in 2012 and was taken public in 2015. The company produces and markets premium pet food products. The primary market of the company is the United States, but the firm penetrated international markets starting in 2016. Blue Buffalo has had steady sales and net income growth, and has further potential, mainly due to the trend of “humanization of pets.”</p> <p>General Mills is an internationally focused producer and marketer of consumer food products, owning brands such as Cheerios and Häagen-Dazs. The company was founded in 1856 and is based in Golden Valley, Minnesota. The company has had a slow but steady decline in sales and profits over the past five years. The aim of the acquisition is to further diversify the company’s product portfolio and to enter new markets.</p> <p>The goal of the thesis is to value Blue Buffalo using DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction would create value for the shareholders of Blue Buffalo and General Mills and whether the offer price was fair.</p>	
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16.	The Acquisition of Blue Buffalo by General Mills – Multiples Valuation and Event Study Analysis	<p>On February 23, 2018, General Mills announced the acquisition of Blue Buffalo at a share price of \$40, representing the 17% offer premium. The offer represents a 17% premium relative to the closing price on the previous day, bringing the deal to a total value of \$8 billion. Trailing the announcement, the stock of General Mills dropped by 3.6%, while the price of Blue Buffalo jumped to \$40. While there are some skeptics, the deal is generally considered a valuable consolidation move by analysts. The deal is expected to be completed in the second half of 2018.</p> <p>Blue Buffalo is based in Wilton, Connecticut. The company was founded in 2012 and was taken public in 2015. The company produces and markets premium pet food products. The primary market of the company is the United States, but the firm penetrated international markets starting in 2016. Blue Buffalo has had steady sales and net income growth, and has further potential, mainly due to the trend of “humanization of pets.”</p> <p>General Mills is an internationally focused producer and marketer of consumer food products, owning brands such as Cheerios and Häagen-Dazs. The company was founded in 1856 and is based in Golden Valley, Minnesota. The company has had a slow but steady decline in sales and profits over the past five years. The aim of the acquisition is to further diversify the company’s product portfolio and to enter new markets.</p> <p>The goal of the thesis is to value Blue Buffalo using multiples at the time of a takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of General Mills, Blue Buffalo, and optionally their competitors on the announcement date using event study analysis. In addition, the author can examine other dates during the negotiation process.</p>	
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