

**Topics of Bachelor Theses
 Spring Semester 2021**

1.	JDE Peet's Coffee IPO – DCF Analysis	<p>JDE Peet's IPO on May 29th, 2020 took place during the COVID-19 pandemic that severely affected global economies and closed restaurants and cafes around the world.</p> <p>JDE Peet's served about 130 billion cups of coffee and tea in 2019 in over 100 countries. JDE Peet's brands include both global leaders such as Jewels of Peet's, Jacobs, L'OR, Senseo, and regional leaders such as Douwe Egberts, Stumptown, Kenco. JDE Peet's revenue in 2019 was 6,945 million EUR, with an operating profit of 1,043 million EUR.</p> <p>JDE Peet's IPO raised 2.25 billion EUR in an Amsterdam listing, valuing the company at 15.6 billion EUR. This listing was crucial to JAB Holdings, the investment group that manages the German Riemann's family wealth. JAB Holding invests in brands such as Pret A Manger restaurants, Calvin Klein fragrances, Peet's Coffee, Krispy Kreme donuts, and Panera Bread.</p> <p>The goal of the thesis is to value JDE Peet's Coffee using DCF analysis and to determine whether the reference price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of JDE Peet's Coffee.</p>	
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<p>2.</p>	<p>JDE Peet's Coffee IPO – Multiples and Event Study</p>	<p>JDE Peet's IPO on May 29th, 2020 took place during the COVID-19 pandemic that severely affected global economies and closed restaurants and cafes around the world.</p> <p>JDE Peet's served about 130 billion cups of coffee and tea in 2019 in over 100 countries. JDE Peet's brands include both global leaders such as Jewels of Peet's, Jacobs, L'OR, Senseo, and regional leaders such as Douwe Egberts, Stumptown, Kenco. JDE Peet's revenue in 2019 was 6,945 million EUR, with an operating profit of 1,043 million EUR.</p> <p>JDE Peet's IPO raised 2.25 billion EUR in an Amsterdam listing, valuing the company at 15.6 billion EUR. This listing was crucial to JAB Holdings, the investment group that manages the German Riemann's family wealth. JAB Holding invests in brands such as Pret A Manger restaurants, Calvin Klein fragrances, Peet's Coffee, Krispy Kreme donuts, and Panera Bread.</p> <p>The goal of the thesis is to value JDE Peet's Coffee with multiples of comparable companies and to analyze whether the reference price was fair. An analysis of the stock price reactions for JDE Peet's Coffee's competitors should complement the analysis.</p>	
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<p>3.</p>	<p>NACON IPO – DCF Analysis</p>	<p>On March 4th, 2020, Nacon shares were issued at 5.50 EUR. Through the IPO, Nacon raised 100 million EUR, for a total market capitalization of 458 Million EUR. Nacon’s IPO was the latest development in a restructuring process involving Bigben Interactive SA and Big Ben holding, the parent company of the conglomerate, which invests in several industries.</p> <p>Nacon is a French video game company established in 1981. It designs and distributes AA-level video games and accessories and specializes in the search for niches left by the industry majors. Nacon’s main markets are France, Germany, Belgium, Luxembourg, and the Netherlands. The firm reached 113.1 million EUR in sales in 2019, with an 11.1% EBIT margin.</p> <p>Nacon consists of 8 integrated studios specialized in racing, sports, simulation, adventure, and action games plus 12 partner studios. The company employs 430 people in 8 countries, of which nearly 300 are developers. It launches between 10 and 15 games per year and has a portfolio of over 100 games. Furthermore, Nacon develops and distributes premium video game accessories making use of its 35 accessories-related patents.</p> <p>The goal of the thesis is to value Nacon using DCF analysis and to determine whether the reference price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of Nacon.</p>	
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<p>4.</p>	<p>NACON IPO – Multiples and Event Study</p>	<p>On March 4th, 2020, Nacon shares were issued at 5.50 EUR. Through the IPO, Nacon raised 100 million EUR, for a total market capitalization of 458 Million EUR. Nacon’s IPO was the latest development in a restructuring process involving Bigben Interactive SA and Big Ben holding, the parent company of the conglomerate, which invests in several industries.</p> <p>Nacon is a French video game company established in 1981. It designs and distributes AA-level video games and accessories and specializes in the search for niches left by the industry majors. Nacon’s main markets are France, Germany, Belgium, Luxembourg, and the Netherlands. The firm reached 113.1 million EUR in sales in 2019, with an 11.1% EBIT margin.</p> <p>Nacon consists of 8 integrated studios specialized in racing, sports, simulation, adventure, and action games plus 12 partner studios. The company employs 430 people in 8 countries, of which nearly 300 are developers. It launches between 10 and 15 games per year and has a portfolio of over 100 games. Furthermore, Nacon develops and distributes premium video game accessories making use of its 35 accessories-related patents.</p> <p>The goal of the thesis is to value Nacon with multiples of comparable companies and to analyze whether the reference price was fair. An analysis of the stock price reactions for Nacon’s competitors should complement the analysis.</p>	
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<p>5.</p>	<p>The Acquisition of Sirius Minerals by Anglo American – DCF Analysis</p>	<p>On 8th January 2020, Anglo American Plc offered to buy Sirius Minerals for about 386 million pounds (\$507 million), representing a cash offer of 5.5 pounds per share. This merger announcement followed Sirius Minerals' plan to build one of Britain's biggest mining projects. The plan included a huge fertilizer mine below a national park on the North York Moors.</p> <p>Sirius Minerals is a fertilizer development company based in the United Kingdom, exploring the potential for potash mining. Sirius focuses on the development of the world's largest and highest-grade polyhalite deposit.</p> <p>Anglo American is a global mining company. The Company's mining portfolio includes iron ore, manganese, and metallurgical coal, base metals such as copper and nickel, and precious metals and minerals including platinum and diamonds. Anglo American has mining operations in Africa, Europe, North and South America, Asia, and Australia. The company is headquartered in London.</p> <p>The goal of the thesis is to value Sirius Minerals 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 Sirius Minerals and Anglo American and whether the offer price was fair.</p>	
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<p>6.</p>	<p>The Acquisition of Sirius Minerals by Anglo American – Multiples and Event Study</p>	<p>On 8th January 2020, Anglo American Plc offered to buy Sirius Minerals for about 386 million pounds (\$507 million), representing a cash offer of 5.5 pounds per share. This merger announcement followed Sirius Minerals' plan to build one of Britain's biggest mining projects. The plan included a huge fertilizer mine below a national park on the North York Moors.</p> <p>Sirius Minerals is a fertilizer development company based in the United Kingdom, exploring the potential for potash mining. Sirius focuses on the development of the world's largest and highest-grade polyhalite deposit.</p> <p>Anglo American is a global mining company. The Company's mining portfolio includes iron ore, manganese, and metallurgical coal, base metals such as copper and nickel, and precious metals and minerals including platinum and diamonds. Anglo American has mining operations in Africa, Europe, North and South America, Asia, and Australia. The company is headquartered in London.</p> <p>The goal of the thesis is to value Sirius Minerals using multiples at the time of the takeover announcement and to examine whether the offer price was fair. The thesis should further examine the price reactions of Sirius Minerals, Anglo American, and their competitors on the announcement date using event study analysis. Besides, the author shall examine other dates during the negotiation process.</p>	
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7.	Traton SE IPO – DCF Analysis	<p>Traton SE, formerly known as Volkswagen Truck & Bus, is the commercial vehicle subsidiary of Volkswagen. It produces commercial vehicles under different brands, such as MAN and Scania. The firm is one of the largest commercial vehicle manufacturers in the world, selling about 233,000 vehicles; ranging from light commercial vehicles to trucks and busses. Traton SE has 26 billion euros in revenue and employs 81,000 people in 29 different factories. Traton SE competes with market leaders Daimler AG and Volvo AB.</p> <p>On June 28, 2019, Traton SE started trading on the Frankfurt and Stockholm stock exchanges. Volkswagen AG Holding raised 1.55 billion Eur from listing 11.5% of Traton SE shareholder capital, with Volkswagen explicitly stating it will remain “a committed majority shareholder” of Traton SE. The floating price was 27 Eur, on the lower bound of the 27-33 Eur per share price range.</p> <p>The IPO is the latest stage in a series of restructuring measures Volkswagen undertook in its commercial vehicles division. Volkswagen argues that the IPO will increase Traton’s financial flexibility and innovation. Both characteristics may prove crucial in light of the current disruptive innovations on vehicle electrification and self-driving capabilities.</p> <p>The goal of the thesis is to value Traton using DCF analysis and to determine whether the reference price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of Traton.</p>	
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8.	Traton SE IPO – Multiples and Event Study	<p>Traton SE, formerly known as Volkswagen Truck & Bus, is the commercial vehicle subsidiary of Volkswagen. It produces commercial vehicles under different brands, such as MAN and Scania. The firm is one of the largest commercial vehicle manufacturers in the world selling about 233,000 vehicles; ranging from light commercial vehicles to trucks and busses. Traton SE has 26 billion euros in revenue and employs 81,000 people in 29 different factories. Traton SE competes with market leaders Daimler AG and Volvo AB.</p> <p>On June 28, 2019, Traton SE started trading at the Frankfurt and Stockholm stock exchanges. Volkswagen AG Holding raised 1.55 billion Eur from listing 11,5% of Traton SE shareholder capital, with Volkswagen explicitly stating it will remain “a committed majority shareholder” of Traton SE. The floating price was 27 Eur, on the lower bound of the 27-33 Eur per share price range.</p> <p>The IPO is the latest stage in a series of restructuring measures Volkswagen undertook in its commercial vehicles division. Volkswagen argues that the IPO will increase Traton’s financial flexibility and innovation. Both characteristics may prove crucial in light of the current disruptive innovations on vehicle electrification and self-driving capabilities.</p> <p>The goal of the thesis is to value Traton with multiples of comparable companies and to analyze whether the reference price was fair. An analysis of the stock price reactions for Traton’s competitors should complement the analysis.</p>	
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<p>9.</p>	<p>The Merger between Fiat Chrysler and Peugeot – DCF Analysis</p>	<p>On October 30, 2019, Fiat Chrysler automobiles (FCA) and Peugeot (PSA) announced that they entered into merger negotiations and released the details of the final agreement in a joint statement on December 18, 2019. Shares of the merged entity will be equally split among the two firms (i.e., a merger of equals).</p> <p>FCA is an Italian-American car manufacturer established in 2014 by the merger of Fiat S.p.A. and Chrysler Group LLC. The company is based in the Netherlands and is the eighth-largest car producer in the world. Its portfolio comprises several automotive brands like Fiat, Chrysler, Jeep, and Alfa Romeo. Fiat's founding family still detains control of the firm with 40% voting rights via its holding company Exor. Before the negotiations with Peugeot, FCA attempted to acquire its competitor Renault but the proposal was withdrawn.</p> <p>PSA is a French multinational automaker founded in 1976 with the merger of Peugeot and Citroën. The company has historically focused on the European market, which represented the main source of revenue. Following the 2011 European sovereign debt crisis, PSA experienced great losses and it was rescued by the French government and Chinese automaker Dongfeng Motor, which acquired 13 percent of the shares each. Between 2014 and 2016, the newly appointed CEO Carlos Tavares implemented several cost-cutting measures that reduced PSA's debt and restored profitability. In 2016, PSA announced a new global expansion plan to enter the North American and Asian markets and, in 2017, it acquired Opel and Vauxhall Motors from General Motors.</p> <p>The goal of the thesis is to value FCA and PSA using DCF analysis and to determine whether the terms of the deal were fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of the two firms.</p>	
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<p>10.</p>	<p>The Merger between Fiat Chrysler and Peugeot – Multiples and Event Study</p>	<p>On October 30, 2019, Fiat Chrysler automobiles (FCA) and Peugeot (PSA) announced that they entered into merger negotiations and released the details of the final agreement in a joint statement on December 18, 2019. Shares of the merged entity will be equally split among the two firms (i.e., a merger of equals).</p> <p>FCA is an Italian-American car manufacturer established in 2014 by the merger of Fiat S.p.A. and Chrysler Group LLC. The company is based in the Netherlands and is the eighth-largest car producer in the world. Its portfolio comprises several automotive brands like Fiat, Chrysler, Jeep, and Alfa Romeo. Fiat's founding family still detains control of the firm with 40% voting rights via its holding company Exor. Before the negotiations with Peugeot, FCA attempted to acquire its competitor Renault but the proposal was withdrawn.</p> <p>PSA is a French multinational automaker founded in 1976 with the merger of Peugeot and Citroën. The company has historically focused on the European market, which represented the main source of revenue. Following the 2011 European sovereign debt crisis, PSA experienced great losses and it was rescued by the French government and Chinese automaker Dongfeng Motor, which acquired 13 percent of the shares each. Between 2014 and 2016, the newly appointed CEO Carlos Tavares implemented several cost-cutting measures that reduced PSA's debt and restored profitability. In 2016, PSA announced a new global expansion plan to enter the North American and Asian markets and, in 2017, it acquired Opel and Vauxhall Motors from General Motors.</p> <p>The goal of the thesis is to value both FCA and PSA using multiples at the time of the merger announcement and to examine whether the terms of the deal were fair. The thesis should further examine the price reactions of FCA, PSA, and their competitors on the announcement date using event study analysis. Besides, the author shall examine other dates during the negotiation process.</p>	
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<p>11.</p>	<p>Covivio acquires Godewind Immobilien – DCF Analysis</p>	<p>The management board of Godewind Immobilien AG with the approval of the supervisory board signed a business combination agreement with Covivio X-Tend AG on 13th, February 2020. On the same day, Covivio X-Tend AG announced its intention to make a public takeover offer and delisting offer for Godewind Immobilien AG at a price of EUR 6.40 per share in cash.</p> <p>Godewind Immobilien AG is a Frankfurt real estate company. The company has a pure office property portfolio, which includes buildings in Frankfurt, Düsseldorf, Hamburg and Munich. The property portfolio's real estate value from the 2018 financial statements was EUR 301 million. In 2019, Godewind took over the City Gate skyscraper in Frankfurt am Main for 85 million euros.</p> <p>Covivio X-Tend AG, headquartered in Frankfurt am Main, a company of the Covivio Group, is a company specializing in German office real estate. As an active portfolio and asset manager, Covivio strives to achieve a sustainable increase in earnings and income. Covivio currently has an office property portfolio of more than EUR 1 billion. Based on the in-house portfolio- and asset management, Covivio is able to manage its office properties cost-efficiently, to close long-term rental contracts, and to realize the value added potential of the real estate portfolio.</p> <p>The goal of the thesis is to value Godewind Immobilien 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 Covivio and Godewind Immobilien and whether the offer price was fair.</p>	
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<p>12.</p>	<p>Covivio acquires Godewind Immobilien – Multiples Valuation and Event Study Analysis</p>	<p>The management board of Godewind Immobilien AG with the approval of the supervisory board signed a business combination agreement with Covivio X-Tend AG on 13th, February 2020. On the same day, Covivio X-Tend AG announced its intention to make a public takeover offer and delisting offer for Godewind Immobilien AG at a price of EUR 6.40 per share in cash.</p> <p>Godewind Immobilien AG is a Frankfurt real estate company. The company has a pure office property portfolio, which includes buildings in Frankfurt, Düsseldorf, Hamburg and Munich. The property portfolio's real estate value from the 2018 financial statements was EUR 301 million. In 2019, Godewind took over the City Gate skyscraper in Frankfurt am Main for 85 million euros.</p> <p>Covivio X-Tend AG, headquartered in Frankfurt am Main, a company of the Covivio Group, is a company specializing in German office real estate. As an active portfolio and asset manager, Covivio strives to achieve a sustainable increase in earnings and income. Covivio currently has an office property portfolio of more than EUR 1 billion. Based on the in-house portfolio- and asset management, Covivio is able to manage its office properties cost-efficiently, to close long-term rental contracts, and to realize the value added potential of the real estate portfolio.</p> <p>The goal of the thesis is to value Godewind Immobilien 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 Covivio, Godewind Immobilien, and their competitors on the announcement date using event study analysis. In addition, the author shall examine other dates during the negotiation process.</p>	
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<p>13.</p>	<p>Capgemini acquires Altran Technologies – DCF Analysis</p>	<p>On June 24th, 2019, Capgemini SE entered into exclusive negotiations to acquire France-based Altran Technologies SA through a cash offer of €14 per Altran share, valuing the acquisition at €3.6 billion. The proposed aggregate cash consideration excludes net financial debt of about €1.4 billion.</p> <p>Altran Technologies SA is a global innovation and engineering consulting firm founded in 1982 in France. Altran operates primarily in high technology and innovation consultancy, which accounts for nearly 75% of its turnover. Administrative and information consultancy accounts for 20% of its turnover with strategy and management consulting making up the rest. The firm is active in most engineering domains, particularly electronics and IT technology. In 2018, Altran generated €2.916 billion in revenues and employed over 46,693 people around the world.</p> <p>Capgemini SE is a French multinational corporation that provides consulting, technology, and digital transformation services. It is headquartered in Paris, France. Capgemini has over 200,000 employees in over 40 countries, of whom nearly 100,000 are in India.</p> <p>The goal of the thesis is to value Altran 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 Capgemini, Altran Technologies and whether the offer price was fair.</p>	
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<p>14.</p>	<p>Capgemini acquires Altran Technologies – Multiples Valuation and Event Study Analysis</p>	<p>On June 24th, 2019, Capgemini SE entered into exclusive negotiations to acquire France-based Altran Technologies SA through a cash offer of €14 per Altran share, valuing the acquisition at €3.6 billion. The proposed aggregate cash consideration excludes net financial debt of about €1.4 billion.</p> <p>Altran Technologies SA is a global innovation and engineering consulting firm founded in 1982 in France. Altran operates primarily in high technology and innovation consultancy, which accounts for nearly 75% of its turnover. Administrative and information consultancy accounts for 20% of its turnover with strategy and management consulting making up the rest. The firm is active in most engineering domains, particularly electronics and IT technology. In 2018, Altran generated €2.916 billion in revenues and employed over 46,693 people around the world.</p> <p>Capgemini SE is a French multinational corporation that provides consulting, technology, and digital transformation services. It is headquartered in Paris, France. Capgemini has over 200,000 employees in over 40 countries, of whom nearly 100,000 are in India.</p> <p>The goal of the thesis is to value Altran 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 Capgemini, Altran Technologies, and their competitors on the announcement date using event study analysis. In addition, the author shall examine other dates during the negotiation process.</p>	
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<p>15</p>	<p>Worldline acquires Ingenico – DCF Analysis</p>	<p>On February 3rd, 2020, Worldline announced that it would acquire Ingenico for €7.8 billion in a stock and cash deal. The combination would give the new entity broad reach across Europe – blending Ingenico’s strength in Germany, the Nordic countries, and France, with Worldline’s strong presence in Switzerland and Austria. The acquisition also will help the companies expand and take advantage of opportunities in the U.S., Asia, and Latin America.</p> <p>Ingenico is a French company, whose business is to provide the technology involved in secure electronic transactions. Its traditional business is based on the manufacturing of point of sale (POS) payment terminals, but it also includes complete payment software and related services, also software for merchants. On June 4th, 2014 Ogone announced that Ogone is becoming Ingenico Payment Services, the Ingenico Group's flagship brand for digital payment services. All activities will be structured around three major brands: Ingenico Smart Terminals, Ingenico Mobile Solutions, and Ingenico Payment Services. Ingenico Payment Services groups the activities of acquisitions made by Ingenico over the past years, including Ogone, TUNZ, easycash, easycash Loyalty Solutions, and AXIS.</p> <p>Worldline is a listed French company operating in the field of payment and transaction services. The company is headquartered in Bezons, France. Worldline is the European leader in the payments and transactional services industry. With 45 years of experience, we are a highly innovative pan-European company with global reach, providing secure payments and transactional services, covering the entire payments value chain.</p> <p>The goal of the thesis is to value Ingenico 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 Worldline and Ingenico and whether the offer price was fair.</p>	
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16	Worldline acquires Ingenico – Multiples Valuation and Event Study Analysis	<p>On February 3rd, 2020, Worldline announced that it would acquire Ingenico for €7.8 billion in a stock and cash deal. The combination would give the new entity broad reach across Europe – blending Ingenico’s strength in Germany, the Nordic countries, and France, with Worldline’s strong presence in Switzerland and Austria. The acquisition also will help the companies expand and take advantage of opportunities in the U.S., Asia, and Latin America.</p> <p>Ingenico is a French company, whose business is to provide the technology involved in secure electronic transactions. Its traditional business is based on the manufacturing of point of sale (POS) payment terminals, but it also includes complete payment software and related services, also software for merchants. On June 4th, 2014 Ogone announced that Ogone is becoming Ingenico Payment Services, the Ingenico Group's flagship brand for digital payment services. All activities will be structured around three major brands: Ingenico Smart Terminals, Ingenico Mobile Solutions, and Ingenico Payment Services. Ingenico Payment Services groups the activities of acquisitions made by Ingenico over the past years, including Ogone, TUNZ, easycash, easycash Loyalty Solutions, and AXIS.</p> <p>Worldline is a listed French company operating in the field of payment and transaction services. The company is headquartered in Bezons, France. Worldline is the European leader in the payments and transactional services industry. With 45 years of experience, we are a highly innovative pan-European company with global reach, providing secure payments and transactional services, covering the entire payments value chain.</p> <p>The goal of the thesis is to value Ingenico 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 Ingenico, Worldline, and their competitors on the announcement date using event study analysis. In addition, the author shall examine other dates during the negotiation process.</p>	
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