Topics of Bachelor Theses
Spring Semester 2022

1.	Ramsay Health Care failed attempt to acquire Spire – DCF Analysis	On 26^{th} May 2021, Australian hospital operator Ramsay Health Care made an offer to buy British Spire Healthcare Group for £1 billion with the aim to strengthen its healthcare business in the country. The 240 pence per share offer represented a 24.4% premium on the closing price for Spire's stock on May 25^{th}. Spire Healthcare is an independent hospital group listed on the London Stock Exchange. The company has major contracts with Britain's state-backed NHS healthcare network. Spire operates 39 hospitals in the UK and incurred an adjusted pre-tax loss of £231 million in 2020, after reporting a profit of £9.6 million in 2019. During the COVID-19 pandemic, Spire was hit by a drop in routine patient visits to hospitals. Ramsay Health Care is Australia's largest private hospitals operator. The group has a global network that extends across 10 countries, including the UK. Ramsay UK operates 37 facilities and generates most of its revenue from the National Health Service. Ramsay UK cares for almost 200,000 patients per year and employs more than 7,300 staff. The goal of the thesis is to value Spire using DCF analysis. The thesis should further investigate whether the transaction would have created value for the shareholders of Spire and Ramsay and whether the offer price was fair.	

2.	Ramsay Health Care failed attempt to acquire Spire – Multiples and Event Study	On 26th May 2021, Australian hospital operator Ramsay Health Care made an offer to buy British Spire Healthcare Group for £1 billion pounds with the aim to strengthen its healthcare business in the country. The 240 pence per share offer represented a 24.4% premium on the closing price for Spire's stock on May 25th. Spire Healthcare is an independent hospital group listed on the London Stock Exchange. The company has major contracts with Britain's state-backed NHS healthcare network. Spire operates 39 hospitals in the UK and incurred an adjusted pre-tax loss of £231 million in 2020, after reporting a profit of £9.6 million in 2019. During the COVID-19 pandemic, Spire was hit by a drop in routine patient visits to hospitals. Ramsay Health Care is Australia's largest private hospitals operator. The group has a global network that extends across 10 countries, including the UK. Ramsay UK operates 37 facilities and generates most of its revenue from the National Health Service. Ramsay UK cares for almost 200,000 patients per year and employs more than 7,300 staff. The goal of the thesis is to value Spire 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 Spire, Ramsay, and their competitors on the announcement date using event study analysis. Besides, the author shall examine other dates during the failed negotiation process.	

3.	EQT Infrastructure acquires Solarpack – DCF Analysis	On 16th June 2021, EQT Infrastructure announced a voluntary takeover bid for Solarpack, a Spanish renewable energy developer and owner of solar photovoltaic (PV) plants. The takeover bid was valued at €881.2 million. EQT offered €26.50 per share in cash for Solarpack, roughly equivalent to a 45% premium over the previous day's closing price of €18.28. Solarpack is a geographically diversified solar PV developer and independent power producer. Since its inception in 2005, Solarpack has developed approximately 1.3 Gigawatts across eight countries, mainly in Spain, Chile and India, out of which 450 Megawatts are owned and operated by the company. Headquartered in Getxo, Spain, Solarpack employs more than 260 people and has been listed on the Spanish Stock Exchange since 2018. EQT is a purpose-driven global investment organization with more than €67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and America with total sales of approximately €29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence, and market leadership. The goal of the thesis is to value Solarpack 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 Solarpack and EQT Infrastructure and whether the offer price was fair.	

4.	EQT Infrastructure acquires Solarpack – Multiples and Event Study	On 16th June 2021, EQT Infrastructure announced a voluntary takeover bid for Solarpack, a Spanish renewable energy developer and owner of solar photovoltaic (PV) plants. The takeover bid was valued at €881.2 million. EQT offered €26.50 per share in cash for Solarpack, roughly equivalent to a 45% premium over the previous day's closing price of €18.28. Solarpack is a geographically diversified solar PV developer and independent power producer. Since its inception in 2005, Solarpack has developed approximately 1.3 Gigawatts across eight countries, mainly in Spain, Chile and India, out of which 450 Megawatts are owned and operated by the company. Headquartered in Getxo, Spain, Solarpack employs more than 260 people and has been listed on the Spanish Stock Exchange since 2018. EQT is a purpose-driven global investment organization with more than €67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and America with total sales of approximately €29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence, and market leadership. The goal of the thesis is to value Solarpack 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 Solarpack, EQT Infrastructure, and their competitors on the announcement date using event study analysis. In addition, the author shall examine other dates during the negotiation process.	

5.	Carlyle Group's intention to buy Vectura – DCF Analysis	On 26th May 2021, Vectura Group announced it had agreed a £958 million takeover by a global investment firm, the Carlyle Group. Nonetheless, on 9th July 2021, Vectura agreed to sell Phillip Morris for £1.05 billion, turning down the previously agreed offer from Carlyle. Phillip Morris offer was of £1.65 for each share, which is 10 pence per share above the rival offer made by Carlyle. An auction process between the two potential acquirers was expected, although Carlyle announced that the £1.55 offer was final on 10th August 2021. Vectura Group is a British pharmaceutical company focused on inhaled drug delivery solutions that aid its partners to deliver their treatments to patients. The company has 13 key inhaled and 11 non-inhaled products marketed by partners with global royalty streams, and a diverse partnered portfolio of drugs in clinical development. Its partners include Novartis, GSK, Bayer, Chiesi, Almirall, and Tianjin KingYork. Carlyle Group is one of the world's largest and most diversified global investment firms, with $260 billion of assets under management across 3 business segments and 437 investment vehicles. Founded in 1987 in Washington, Carlyle's global team is comprised of over 1,800 professionals operating in 29 offices across 5 continents. The goal of the thesis is to value Vectura using DCF analysis and to estimate potential synergies that might have arised if the deal took place. The thesis should further investigate whether offer prices from both Carlyle Group and Phillip Morris were fair.	

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7.	Oriflame takeover offer by the founding family – DCF Analysis	On May 22nd 2019, the founders of Oriflame, a Swedish beauty products company, made an offer to buy out all the remaining shares of the company for $23.49 per share, valuing the acquisition at $1.3 billion. Oriflame's main owner, the af Jochnick family, said it made a cash offer to the remaining shareholders, representing a 35% premium to the closing price for Oriflame's stock on May 20th 2019. The founding family, which controls 31% of Oriflame, said the company "needs to undertake a repositioning in key geographies, and that achieving this repositioning has challenges in the public market." Oriflame formed a bid committee composed of independent board members, without af Jochnick family board members, to evaluate the offer. Two weeks before the expiry of the acceptance period, the committee recommended the bid, pointing to an uncertain outlook for the company, which has been facing deteriorating conditions in several key markets. On September 30th 2019, Oriflame Holding AG was merged into Walnut Mergeco AG (the acquiring company). Oriflame is a multilevel marketing cosmetics company founded in Sweden in 1967. Its products range from makeup and skin and haircare to accessories and food additives and are sold by direct-selling agents in about 60 countries. Walnut Bidco is a newly formed entity wholly owned by the members of the families of Robert af Jochnick and the late Jonas af Jochnick. Walnut Bidco's only business purpose is to hold the shares in Oriflame. The goal of the thesis is to value Oriflame 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 Oriflame and whether the offer price was fair.	

8.	Oriflame takeover offer by the founding family – Multiples and Event Study	On May 22nd 2019, the founders of Oriflame, a Swedish beauty products company, made an offer to buy out all the remaining shares of the company for $23.49 per share, valuing the acquisition at $1.3 billion. Oriflame's main owner, the af Jochnick family, said it made a cash offer to the remaining shareholders, representing a 35% premium to the closing price for Oriflame's stock on May 20th 2019. The founding family, which controls 31% of Oriflame, said the company "needs to undertake a repositioning in key geographies, and that achieving this repositioning has challenges in the public market." Oriflame formed a bid committee composed of independent board members, without af Jochnick family board members, to evaluate the offer. Two weeks before the expiry of the acceptance period, the committee recommended the bid, pointing to an uncertain outlook for the company, which has been facing deteriorating conditions in several key markets. On September 30th 2019, Oriflame Holding AG was merged into Walnut Mergeco AG (the acquiring company). Oriflame is a multilevel marketing cosmetics company founded in Sweden in 1967. Its products range from makeup and skin and haircare to accessories and food additives and are sold by direct-selling agents in about 60 countries. Walnut Bidco is a newly formed entity wholly owned by the members of the families of Robert af Jochnick and the late Jonas af Jochnick. Walnut Bidco's only business purpose is to hold the shares in Oriflame. The goal of the thesis is to value Orfilame 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 Oriflame and their competitors on the announcement date using event study analysis. In addition, the author shall examine other dates during the negotiation process.	

9.	Auto1 IPO – DCF Analysis	On February 4, 2021, Auto1 started trading on the Frankfurt Stock Exchange. The company placed 26,315,790 new shares, raising approximately €1bn. Based on the €38 offer price, Auto1's market capitalization totaled approximately €8bn. Two strategic investors, Sequoia Capital and Lone Pine, invested €150 million at the IPO. Auto1 is an online platform to buy and sell second-hand cars. Christian Bertermann and Hakan Koç founded Auto1 in 2012 and reached 30,000 cars traded by 2014, showing rapid growth and great early adoption by both private and corporate clients. The firm operates in more than 30 countries and trades over 600,000 cars a year. In 2020, Auto1 generated around €3bn in revenue and had over 4,200 employees. The automotive market in Europe is over €700bn, but less than 1% of its transactions are online. Auto1's solutions allow individuals and professionals to trade cars completely online. Auto1 also provides integrated technology for professionals with Pan-European data integration for more precise, informative data. The goal of the thesis is to value Auto1 using DCF analysis and to determine whether the offer price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of Auto1.	

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11.	THG IPO – DCF Analysis	On September 16, 2020, The Hut Group (THG) issued shares at 500 GBP on the London Stock Exchange. The company floated 39% of its ordinary shares, raising about 1.8 billion GBP. At the end of the first trading day, THG raised 1.66 GBP. The Hut Group (THG) is a British company specializing in taking brands directly to consumers using its unique and proprietary end-to-end e-commerce technology. The company was founded in 2004 by Matthew Moulding as an online retailer for DVDs and has spent over 15 years developing its e-commerce software. THG operates in 169 countries, using 39 different currencies for its operations. THG sells its brands, such as ESPA, Myprotrein, and Coggles. Furthermore, companies such as Honda, Nintendo, and Nestle use the THG Ingenuity software to gain real-time consumer behavior knowledge. THG sales reached 1140 million GBP in 2019, with around 110 million GBP EBITDA. The goal of the thesis is to value THG using DCF analysis and determine whether the offer price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of THG.	
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13.	Zoom IPO – DCF Analysis	When Zoom went public in April 2019, no one could foresee the immense growth the videoconferencing software company would experience with the outbreak of the pandemic one year later. Nevertheless, even back in 2019, Zoom's IPO was considered a stunning success. Its stock price rose by 80% on the first day of trading at NASDAQ and, with an issuing price of US$36 per share, Zoom raised US$356.8 million of funds. Zoom Video Communication, Inc. is an American communication technology company headquartered in San José, California. Founded by a former Cisco Webex engineer and executive in 2011, the company provides video telephony and online chat services through a cloud-based peer-to-peer software platform. Zoom generates income through reoccurring subscription fees paid by businesses, institutions, and individuals who use one of the various fee-based products. In addition, Zoom promotes hardware products. At the time of the IPO, 78 percent of the revenue was generated by 50,800 business customers with more than ten employees. After the IPO, Zoom's daily meeting participants rose from 10 million at the end of 2019 to 300 million in April 2020. The goal of the thesis is to value Zoom using DCF analysis and determine whether the offer price was fair. To do so, the student should conduct a comprehensive analysis of the industry and understand the business model of Zoom.	

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15.	LVMH acquires Tiffany – DCF Analysis	After an acrimonious public battle that spanned over half a year, LVMH Moët Hennessy Louis Vuitton (LVMH), the world-famous French conglomerate specializing in luxury goods, closed a deal to acquire the 183-year-old US jewelry brand Tiffany & Co. (Tiffany) on January 7, 2021. The 13.2 billion EUR deal is the largest the world has ever seen in the luxury industry. Founded in 1987 by the merger of Luis Vuitton and Moët Hennessy, LVMH has a broad portfolio of products covering 75 brands. On November 25, 2019, LVMH reached an agreement with Tiffany to buy 100% of Tiffany's shares in an all-cash transaction for 135 USD per share. Due to the Covid-19 pandemic and trade disputes between France and the Trump Administration, in June 2020, LVMH requested to lower the offer price, arguing Tiffany breached its obligations under the previous agreement. In September 2020, the French foreign ministry requested LVMH to delay the acquisition beyond its expiry. On October 29, 2020, the two companies settled on a final price of 131.5 USD, which saved LVMH's shareholder 420 million USD. With lockdowns lifted in Asian countries and the rise of e-commerce in the second half of 2020, "revenge buying" kept the luxury industries afloat. LVMH was convinced of Tiffany's "formidable potential" despite the quarrel, as suggested by LVMH's CEO Bernard Arnault. The goal of the thesis is to value Tiffany 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 LVMH and whether the offer price was fair.	

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