Topics of Bachelor Theses
Spring Semester 2025

1.	Pfizer Acquires Seagen – DCF Analysis	On March 13, 2023, Pfizer Inc. (NYSE: PFE) announced a definitive agreement to acquire Seagen Inc. (NASDAQ: SGEN). Under the terms of the agreement, Pfizer would pay USD 229 per share of Seagen, in cash, bringing the estimated enterprise value to USD 43 billion. Based on the closing share price of USD 172.61 on March 10, 2023, the last trading day before the announcement, this offer represents an announced bid premium of 32.67%. Compared to the closing share price of USD 146.78 on June 16th, 2022, the last trading day before the rumor, the offer represents a bid premium of 56.02%. Dr. David Epstein, CEO of Seagen, stated, "Pfizer shares our steadfast commitment to patients, and this combination is a testament to the passion, dedication, and talent of the Seagen team to achieve our mission to discover, develop, and commercialize transformative medicines that make a meaningful difference in people's lives." Seagen Inc. is a biotechnology company dedicated to discovering, developing, and commercializing transformative medicines. Headquartered in Bothell, Washington, Seagen focuses on cancer therapies, with a portfolio that includes innovative antibody-drug conjugate (ADC) technologies. The company is known for developing targeted therapies that aim to improve outcomes for patients with various types of cancer. Pfizer Inc., one of the world's premier biopharmaceutical companies, is a research-based firm involved in the discovery, development, manufacture, marketing, sale, and distribution of biopharmaceutical products globally. The company has a worldwide presence and consists of two business segments: Pharmaceutical and Animal Health. The goal of the thesis is to value Seagen Inc. using a DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction creates value for the shareholders of Seagen Inc. and whether the offer price was fair.	

2.	Pfizer Acquires Seagen – Multiples and Event Study	On March 13, 2023, Pfizer Inc. (NYSE: PFE) announced a definitive agreement to acquire Seagen Inc. (NASDAQ: SGEN). Under the terms of the agreement, Pfizer would pay USD 229 per share of Seagen, in cash, bringing the estimated enterprise value to USD 43 billion. Based on the closing share price of USD 172.61 on March 10, 2023, the last trading day before the announcement, this offer represents an announced bid premium of 32.67%. Compared to the closing share price of USD 146.78 on June 16th, 2022, the last trading day before the rumor, the offer represents a bid premium of 56.02%. Dr. David Epstein, CEO of Seagen, stated, "Pfizer shares our steadfast commitment to patients, and this combination is a testament to the passion, dedication, and talent of the Seagen team to achieve our mission to discover, develop, and commercialize transformative medicines that make a meaningful difference in people's lives." Seagen Inc. is a biotechnology company dedicated to discovering, developing, and commercializing transformative medicines. Headquartered in Bothell, Washington, Seagen focuses on cancer therapies with a portfolio that includes innovative antibody-drug conjugate (ADC) technologies. The company is known for developing targeted therapies that aim to improve outcomes for patients with various types of cancer. Pfizer Inc., one of the world's premier biopharmaceutical companies, is a research-based firm involved in the discovery, development, manufacture, marketing, sale, and distribution of biopharmaceutical products globally. The company has a worldwide presence and consists of two business segments: Pharmaceutical and Animal Health. The goal of the thesis is to value Seagen Inc. 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 Pfizer Inc., Seagen Inc., and their competitors to the announcement using an event study analysis.	

3.	The Carve-out of Kenvue – DCF Analysis	On January 4, 2023, Johnson & Johnson (NYSE: JNJ) filed a preliminary prospectus to carve out its consumer health business, Kenvue, through an IPO. Rumors about the deal began circulating in late 2022. Johnson & Johnson planned to list Kenvue on the New York Stock Exchange, offering a minority stake to the public while retaining a controlling interest. Initial reports indicated that the Board and management team believe that the separation of the Consumer Health Business is the optimal strategy to enhance service delivery and accelerate growth. This decision aligns with J&J’s broader strategy of focusing on its pharmaceutical and medical device divisions. Johnson & Johnson, a global leader in healthcare, was founded in 1886 and has expanded its market presence through numerous acquisitions. Before the carve-out, Kenvue was a significant subsidiary of Johnson & Johnson, specializing in consumer health products. Kenvue's portfolio includes well-known brands such as Aveeno, Tylenol, Listerine, and Neutrogena. The creation of Kenvue was part of Johnson & Johnson's strategic decision to streamline operations and focus on its core segments of pharmaceuticals and medical devices, aiming to enhance shareholder value and operational efficiency. On May 3, 2023, Kenvue announced the IPO involved listing 172.8 million shares at an offering price of USD 22 per share, raising approximately USD 3.8 billion. On May 4, 2023, Kenvue Inc. began trading on the New York Stock Exchange (NYSE) under the symbol “KVUE”. The goal of the thesis is to value Kenvue using a DCF analysis and to determine whether the offer price of USD 22 was fair. To do so, the student should conduct a comprehensive analysis of the industry and discuss the business model of Kenvue.	

4.	The Carve-out of Kenvue – Multiples and Event Study	On January 4, 2023, Johnson & Johnson (NYSE: JNJ) filed a preliminary prospectus to carve out its consumer health business, Kenvue, through an IPO. Rumors about the deal began circulating in late 2022. Johnson & Johnson planned to list Kenvue on the New York Stock Exchange, offering a minority stake to the public while retaining a controlling interest. Initial reports indicated that the Board and management team believe that the separation of the Consumer Health Business is the optimal strategy to enhance service delivery and accelerate growth. This decision aligns with J&J's broader strategy of focusing on its pharmaceutical and medical device divisions. Johnson & Johnson, a global leader in healthcare, was founded in 1886 and has expanded its market presence through numerous acquisitions. Before the carve-out, Kenvue was a significant subsidiary of Johnson & Johnson, specializing in consumer health products. Kenvue's portfolio includes well-known brands such as Aveeno, Tylenol, Listerine, and Neutrogena. The creation of Kenvue was part of Johnson & Johnson's strategic decision to streamline operations and focus on its core segments of pharmaceuticals and medical devices, aiming to enhance shareholder value and operational efficiency. On May 3, 2023, Kenvue announced the IPO involved listing 172.8 million shares at an offering price of USD 22 per share, raising approximately USD 3.8 billion. On May 4, 2023, Kenvue Inc. began trading on the New York Stock Exchange (NYSE) under the symbol "KVUE". The goal of the thesis is to value Kenvue using multiples of comparable companies and to analyze whether the offer price of USD 22 was fair. The thesis should further examine the price reactions of Johnson & Johnson, Kenvue, and their competitors to the announcement using an event study analysis.	

5.	Reddit Inc. IPO – DCF Analysis	Reddit Inc., a social media platform that hosts millions of online forums, went public on March 21, 2024. The company priced its IPO at USD 34 per share, the top of its planned USD 31 to USD 34 price range. This values the offering of 22,000,000 shares of its Class A common stock at USD 6.4 billion. Reddit enables users to form online communities, share ideas, photos, and videos, and vote on content posted by other users. The website is known for its discussion forums, including its popular "*Ask me Anything*" format. With 267.5 million weekly active users, Reddit is one of the most popular social media platforms. Reddit's popularity rose to new heights during the "meme-stock" saga of 2021 in which a group of retail investors collaborated on its forum "*wallstreetbets*" to buy shares of highly shorted companies like GameStop. The company generates revenue through advertising and ad-free premium membership plans. Reddit remains unprofitable despite posting a net income of approximately USD 18.5 million in the last three months of 2023. For the full year, however, the company reported a net loss of USD 90.8 million. The goal of the thesis is to value Reddit Inc. using a DCF analysis and to determine whether the offer price of USD 34 was fair. To do so, the student should conduct a comprehensive analysis of the industry and discuss the business model of Reddit Inc.	

6.	Reddit Inc. IPO – Multiples and Event Study	Reddit Inc., a social media platform that hosts millions of online forums, went public on March 21, 2024. The company priced its IPO at USD 34 per share, the top of its planned USD 31 to USD 34 price range. This values the offering of 22,000,000 shares of its Class A common stock at USD 6.4 billion. Reddit enables users to form online communities, share ideas, photos, and videos, and vote on content posted by other users. The website is known for its discussion forums, including its popular "*Ask me Anything*" format. With 267.5 million weekly active users, Reddit is one of the most popular social media platforms. Reddit's popularity rose to new heights during the "meme-stock" saga of 2021 in which a group of retail investors collaborated on its forum "*wallstreetbets*" to buy shares of highly shorted companies like GameStop. The company generates revenue through advertising and ad-free premium membership plans. Reddit is currently unprofitable. Reddit remains unprofitable despite posting a net income of approximately USD 18.5 million in the last three months of 2023. For the full year, however, the company reported a net loss of USD 90.8 million. The goal of the thesis is to value Reddit Inc. with multiples of comparable companies and to analyze whether the offer price of USD 34 was fair. An analysis of the stock price reaction to the IPO announcement for Reddit Inc.'s competitors should complement the analysis.	

7.	Boeing Acquires Spirit AeroSystems – DCF Analysis	On Jan 5, 2024, a door plug blew off from an Alaska Airlines-operated Boeing 737 Max 9 aircraft mid-flight, marking a significant safety incident rooted in years of persistent quality issues at Boeing. Just weeks after the alarming incident, Boeing announced its intention to acquire Spirit AeroSystems, the long-standing supplier responsible for manufacturing fuselages for the 737 Max and 787 jets. Spirit AeroSystems, based in Wichita, Kansas, was originally spun off from Boeing in 2005 as part of an outsourcing strategy. Over time, Spirit became the focal point of a severe quality control crisis. A whistleblower revealed widespread fraudulent practices within Spirit, including systematic underreporting of defects in its manufacturing processes. These revelations triggered investor lawsuits and federal investigations, adding to the challenges of a company already struggling financially. On July 1, 2024, Boeing announced its final agreement to acquire Spirit AeroSystems in an all-stock deal valued at $37.25 per share. This price reflects a 13% premium over Spirit's share price before the agreement was finalized and a 30% premium over its value before the initial report of the acquisition talks. As part of the deal, Spirit will divest all non-Boeing operations. However, satisfying the buyers proved challenging: Airbus, Spirit's second-largest customer after Boeing, agreed to take over Spirit's sites manufacturing Airbus jets only after receiving $599 million in compensation. The goal of the thesis is to value Spirit AeroSystems using a DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction creates value for the shareholders of Spirit AeroSystems and whether the offer price was fair.	

8.	Boeing Acquires Spirit AeroSystems – Multiples and Event Study	On Jan 5, 2024, a door plug blew off from an Alaska Airlines-operated Boeing 737 Max 9 aircraft mid-flight, marking a significant safety incident rooted in years of persistent quality issues at Boeing. Just weeks after the alarming incident, Boeing announced its intention to acquire Spirit AeroSystems, the long-standing supplier responsible for manufacturing fuselages for the 737 Max and 787 jets. Spirit AeroSystems, based in Wichita, Kansas, was originally spun off from Boeing in 2005 as part of an outsourcing strategy. Over time, Spirit became the focal point of a severe quality control crisis. A whistleblower revealed widespread fraudulent practices within Spirit, including systematic underreporting of defects in its manufacturing processes. These revelations triggered investor lawsuits and federal investigations, adding to the challenges of a company already struggling financially. On July 1, 2024, Boeing announced its final agreement to acquire Spirit AeroSystems in an all-stock deal valued at $37.25 per share. This price reflects a 13% premium over Spirit's share price before the agreement was finalized and a 30% premium over its value before the initial report of the acquisition talks. As part of the deal, Spirit will divest all non-Boeing operations. However, satisfying the buyers proved challenging: Airbus, Spirit's second-largest customer after Boeing, agreed to take over Spirit's sites manufacturing Airbus jets only after receiving $599 million in compensation. The goal of the thesis is to value Spirit AeroSystems 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 Boeing, Spirit AeroSystems, and their competitors to the announcement using an event study analysis.	

9.	Birkenstock Holding Ltd. IPO – DCF Analysis	German sandal maker Birkenstock went public on October 11th, 2023. The company priced its IPO at $46 per share, in the middle of its $44 to $49 price range. This values the offering of over 31 million new ordinary shares at $1,483 million. Birkenstock received about one-third of the proceeds and plans to use them to pay down debt, with the rest going to its current owner, private equity firm L Catterton. Birkenstock is a famous footwear manufacturer based in Germany. The company's products, which include its famous contoured cork-soled sandals, are sold in more than 90 countries worldwide. Positioned initially as an orthopedic brand, Birkenstock has recently collaborated with luxury names such as Dior, Manolo Blahnik, and Valentino, ultimately landing Birkenstock a place in the luxury shoe category. The company still owns each step of its production line, with most of its operations still in Germany. The goal of this thesis is to value Birkenstock using a DCF analysis and to determine whether the offer price of $46 per share was fair. To do so, the candidate should perform a comprehensive analysis of the industry and discuss the business model of Birkenstock.	

10.	Birkenstock Holding Ltd. IPO – Multiples and Event Study	German sandal maker Birkenstock went public on October 11th, 2023. The company priced its IPO at $46 per share, in the middle of its $44 to $49 price range. This values the offering of over 31 million new ordinary shares at $1,483 million. Birkenstock received about one-third of the proceeds and plans to use them to pay down debt, with the rest going to its current owner, private equity firm L Catterton. Birkenstock is a famous footwear manufacturer based in Germany. The company's products, which include its famous contoured cork-soled sandal, are sold in more than 90 countries worldwide. Positioned initially as an orthopedic brand, Birkenstock has recently collaborated with luxury names such as Dior, Manolo Blahnik, and Valentino, ultimately landing Birkenstock a place in the luxury shoe category. The company still owns each step of its production line, with most of its operations still in Germany. The goal of this thesis is to value Birkenstock with multiples of comparable companies and to determine whether the offer price of $46 per share was fair. An analysis of the stock price reaction to the IPO announcement for Birkenstock's competitors should complement the analysis..	

11.	ARM Holdings Plc. IPO – DCF Analysis	On August 21st, 2023, British multinational semiconductor and software design company ARM filed for an initial public offering (IPO). The company officially went public on September 14th, 2023, at $51 per share, giving it a valuation of $54.5 billion. The offer included 95.5 million ordinary shares and raised $4.87 million for ARM's current owner Softbank Group Corp., which offloaded 10% of its stake as part of the offering. The offering included an overallotment option for the underwriters of up to 7 million additional shares. The company sought an IPO because private investors in the SoftBank-led Vision Fund – who own 25% of ARM – wanted to cash in through an IPO. ARM also wanted to be able to give stock options as incentives to employees. ARM was established in 1990 as a joint venture between Acorn Computers, Apple Computer, and VLSI Technology. The original joint venture set out to develop a CPU that combined high performance with power efficiency. Its CPUs initially gained traction in mobile phones in the mid-1990s because ARM's energy-efficient processors provided an appropriate level of performance while consuming little power, which was critical for these smaller form factor devices. ARM was listed on the London Stock Exchange and the Nasdaq Stock Market from 1998 until 2016 when it was taken private by SoftBank Group, the company's controlling shareholder. ARM does not sell or produce chips. Instead, the company generates revenue by licensing its products to semiconductor companies, OEMs, and other organizations to produce their chips. The goal of this thesis is to value ARM using a DCF analysis and to determine whether the offer price of $51 per share was fair. To do so, the candidate should perform a comprehensive analysis of the industry and discuss the business model of ARM.	

12.	ARM Holdings Plc. IPO – Multiples and Event Study	On August 21st, 2023, British multinational semiconductor and software design company ARM filed for an initial public offering (IPO). The company officially went public on September 14th, 2023, at $51 per share, giving it a valuation of $54.5 billion. The offer included 95.5 million ordinary shares and raised $4.87 million for ARM's current owner Softbank Group Corp., which offloaded 10% of its stake as part of the offering. The offering included an overallotment option for the underwriters of up to 7 million additional shares. The company sought an IPO because private investors in the SoftBank-led Vision Fund – who own 25% of ARM – wanted to cash in through an IPO. ARM also wanted to be able to give stock options as incentives to employees. ARM was established in 1990 as a joint venture between Acorn Computers, Apple Computer, and VLSI Technology. The original joint venture set out to develop a CPU that combined high performance with power efficiency. Its CPUs initially gained traction in mobile phones in the mid-1990s because ARM's energy-efficient processors provided an appropriate level of performance while consuming little power, which was critical for these smaller form factor devices. ARM was listed on the London Stock Exchange and the Nasdaq Stock Market from 1998 until 2016 when it was taken private by SoftBank Group, the company's controlling shareholder. ARM does not sell or produce chips. Instead, the company generates revenue by licensing its products to semiconductor companies, OEMs, and other organizations to produce their chips. The goal of this thesis is to value ARM with multiples of comparable companies and to determine whether the offer price of $51 per share was fair. An analysis of the stock price reaction to the IPO announcement for ARM's competitors should complement the analysis.	

13.	SAP SE acquires WalkMe Ltd. – DCF Analysis	On June 5, 2024, SAP SE (NYSE: SAP) announced that it had reached a definitive agreement with WalkMe Ltd. (NASDAQ: WKME) to acquire the latter for $14 per share in an all-cash transaction, representing an equity value of approximately $1.5 billion. The offer price represents a 45% premium to WalkMe's closing share price on June 4, 2024. "By acquiring WalkMe, we are doubling down on the support we provide our end users, helping them to quickly adopt new solutions and features to get the maximum value out of their IT investments," said Christian Klein, CEO and member of the Executive Board of SAP SE. SAP SE is a German multinational software company based in Walldorf, Baden-Württemberg. It develops enterprise software to manage business operations and customer relations. The company is the world's leading enterprise resource planning software vendor. As of July 2024, SAP is the largest German company by market capitalization. WalkMe, founded in 2011, has developed a platform for adopting digital technologies without the need to write additional code. The concept behind WalkMe's solution is to help organizations measure, promote, and act to maximize the impact of digital transformation processes, thereby improving the efficiency of the software the organization uses. WalkMe went public at a $2.5 billion valuation in June 2021. The goal of the thesis is to value WalkMe Ltd. using a DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction creates value for the shareholders of WalkMe and whether the offer price of $14 per share was fair.	

14.	SAP SE acquires WalkMe Ltd. – Multiples and Event Study	On June 5, 2024, SAP SE (NYSE: SAP) announced that it had reached a definitive agreement with WalkMe Ltd. (NASDAQ: WKME) to acquire the latter for $14 per share in an all-cash transaction, representing an equity value of approximately $1.5 billion. The offer price represents a 45% premium to WalkMe's closing share price on June 4, 2024. "By acquiring WalkMe, we are doubling down on the support we provide our end users, helping them to quickly adopt new solutions and features to get the maximum value out of their IT investments," said Christian Klein, CEO and member of the Executive Board of SAP SE. SAP SE is a German multinational software company based in Walldorf, Baden-Württemberg. It develops enterprise software to manage business operations and customer relations. The company is the world's leading enterprise resource planning software vendor. As of July 2024, SAP is the largest German company by market capitalization. WalkMe, founded in 2011, has developed a platform for adopting digital technologies without the need to write additional code. The concept behind WalkMe's solution is to help organizations measure, promote, and act to maximize the impact of digital transformation processes, thereby improving the efficiency of the software the organization uses. WalkMe went public at a $2.5 billion valuation in June 2021. The goal of the thesis is to value WalkMe using multiples at the time of a takeover announcement and to examine whether the offer price of $14 per share was fair. The thesis should further examine the price reactions of SAP SE, WalkMe, and their competitors to the announcement using an event study analysis. In addition, the author should examine other key dates during the negotiation process.	

15.	Tapestry acquires Capri Holdings – DCF Analysis	In the landscape of luxury fashion, European giants have dominated and continue to dominate the global market. Recently, two US companies have decided to join forces in an attempt to match their European rivals. On August 10th, 2023, Tapestry Inc. ("Tapestry" hereafter) (NYSE: TPR) – the parent company of Coach, Kate Spade, and Stuart Weitzman – announced its acquisition of Capri Holdings Limited ("Capri" hereafter) (NYSE: CPRI) – the parent company of Michael Kors, Versace, and Jimmy Choo. Tapestry will purchase 100% of Capri's equity for $57 per share in cash, or $6.69 billion in total. Based on Capri's closing price prior to the announcement, this offer represents a bid premium of 64.69%. Commenting on the deal, Capri's CEO Joanne Crevoiserat expressed his enthusiasm towards the acquisition and said uniting the six brands under one roof would allow leveraging Capri's competence – especially its "data-driven customer engagement platform" – to deliver strong financial outcomes. The goal of the thesis is to value Capri Holdings using a DCF analysis and to estimate potential synergies from the transaction. The thesis should further investigate whether the transaction creates value for the shareholders of Capri Holdings and whether the offer price of $57 per share was fair.	

16.	Tapestry acquires Capri Holdings – Multiples and Event Study	In the landscape of luxury fashion, European giants have dominated and continue to dominate the global market. Recently, two US companies have decided to join forces in an attempt to match their European rivals. On August 10th, 2023, Tapestry Inc. (“Tapestry” hereafter) (NYSE: TPR) – the parent company of Coach, Kate Spade, and Stuart Weitzman – announced its acquisition of Capri Holdings Limited (“Capri” hereafter) (NYSE: CPRI) – the parent company of Michael Kors, Versace, and Jimmy Choo. Tapestry will purchase 100% of Capri’s equity for $57 per share in cash, or $6.69 billion in total. Based on Capri’s closing price prior to the announcement, this offer represents a bid premium of 64.69%. Commenting on the deal, Capri’s CEO Joanne Crevoiserat expressed his enthusiasm towards the acquisition and said uniting the six brands under one roof would allow leveraging Capri’s competence – especially its “data-driven customer engagement platform” – to deliver strong financial outcomes. The goal of the thesis is to value Capri Holdings 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 Tapestry, Capri Holdings, and their competitors to the announcement using an event study analysis. In addition, the author should examine other key dates during the negotiation process.	