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The **Lapis Global Serial Acquirers 25 Analysis** is composed of 25 worldwide best-know and leading acquisition-driven compounders companies. All stocks are equally weighted, and the rule-based Analysis is rebalanced on a yearly basis (end of March).

Ticker	Ccy	Company	Sector	Mkt Cap USD	Price	Perf 2022%	Perf 2023%	YTD%	Dvd Yld%	CAGR 5y%	Period	Div 2022	Div 2023	
ANODB	SEK	<b>Addnode</b> 	Inform. Technology	<b>1'418</b>	115.00	-7.52	-12.66	36.00	<b>0.87</b>	<b>N/A</b>	Q2	0.75	1.00	
												<b>Total</b>	<b>0.75</b>	<b>1.00</b>
ADDTB	SEK	<b>Addtech</b> 	Industrials	<b>5'997</b>	242.80	-30.34	50.97	9.67	<b>1.03</b>	<b>10.76</b>	Q3	1.80	2.50	
												<b>Total</b>	<b>1.80</b>	<b>2.50</b>
ATCOA	SEK	<b>Atlas Copco</b> 	Industrials	<b>86'896</b>	202.50	-14.06	43.22	17.54	<b>1.26</b>	<b>5.62</b>	Q2	0.95	1.15	
												Q4	0.95	1.15
												<b>Total</b>	<b>1.90</b>	<b>2.30</b>
BRK/A	USD	<b>Berkshire Hathaway</b> 	Financials	<b>890'255</b>	622'000	4.00	15.77	14.63	<b>N/A</b>	<b>N/A</b>	No Dividend			
BRO	USD	<b>Brown &amp; Brown</b> 	Financials	<b>24'837</b>	87.07	-18.38	25.73	22.84	<b>0.58</b>	<b>9.26</b>	Q1	0.1025	0.115	
												Q2	0.1025	0.115
												Q3	0.1025	0.115
												Q4	0.1150	0.130
												<b>Total</b>	<b>0.4225</b>	<b>0.475</b>
CSU	CAD	<b>Constellation</b> 	Inform. Technology	<b>57'908</b>	3'736.30	-9.69	58.94	13.77	<b>0.14</b>	<b>0.00</b>	Q1	1.00	1.00	
												Q2	1.00	1.00
												Q3	1.00	1.00
												Q4	1.00	1.00
												<b>Total</b>	<b>4.00</b>	<b>4.00</b>
DHR	USD	<b>Danaher</b> 	Health Care	<b>187'675</b>	253.38	-19.03	-1.23	9.65	<b>0.41</b>	<b>11.80</b>	Q1	0.25	0.27	
												Q2	0.25	0.27
												Q3	0.25	0.27
												Q4	0.25	0.24
												<b>Total</b>	<b>1.00</b>	<b>1.05</b>
DSY	EUR	<b>Dassault Systèmes</b> 	Inform. Technology	<b>55'101</b>	38.16	-35.69	32.75	-13.73	<b>0.55</b>	<b>9.39</b>	Q2	0.17	0.21	
												<b>Total</b>	<b>0.17</b>	<b>0.21</b>
DPLM	GBP	<b>Diploma</b> 	Industrials	<b>6'883</b>	3'902.00	-16.37	31.56	10.26	<b>1.45</b>	<b>17.25</b>	Q1	30.10	38.80	
												Q2	15.00	16.50
												<b>Total</b>	<b>45.10</b>	<b>55.30</b>
HEI	USD	<b>Heico</b> 	Industrials	<b>26'191</b>	215.44	6.67	16.56	20.51	<b>0.09</b>	<b>11.51</b>	Q1	0.09	0.10	
												Q2	0.09	0.10
												<b>Total</b>	<b>0.18</b>	<b>0.20</b>
ITW	USD	<b>Illinois Tool Works</b> 	Industrials	<b>74'698</b>	250.33	-8.44	21.55	-3.93	<b>2.20</b>	<b>8.77</b>	Q1	1.22	1.31	
												Q2	1.22	1.31
												Q3	1.31	1.40
												Q4	1.31	1.40
												<b>Total</b>	<b>5.06</b>	<b>5.42</b>
IMCD	EUR	<b>IMCD</b> 	Industrials	<b>9'043</b>	147.30	-30.81	20.38	-6.51	<b>1.61</b>	<b>30.76</b>	Q2	1.62	2.37	
												<b>Total</b>	<b>1.62</b>	<b>2.37</b>

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INDT	SEK	<b>Indutrade</b> 	Industrials	9'037	272.80	-23.12	25.49	5.25	1.04	13.88	Q2	2.30	2.60	
												<b>Total</b>	<b>2.30</b>	<b>2.60</b>
LAGRB	SEK	<b>Lagercrantz</b> 	Inform. Technology	3'241	171.20	-21.36	32.62	26.7	0.93	13.40	Q3	1.30	1.60	
												<b>Total</b>	<b>1.30</b>	<b>1.60</b>
LIFCOB	SEK	<b>Lifco</b> 	Industrials	11'442	277.20	-35.17	43.06	13.04	0.76	17.61	Q2	1.50	1.80	
												<b>Total</b>	<b>1.50</b>	<b>1.80</b>
MC	EUR	<b>Louis Vuitton</b> 	Cons. Discretionary	425'442	788.40	-4.74	9.60	8.48	1.65	14.50	Q2	7.00	7.00	
												Q4	5.00	5.50
												<b>Total</b>	<b>12.00</b>	<b>12.50</b>
LMGIF	USD	<b>Lumine</b> 	Inform. Technology	7'015	27.34	N/A	*118.21 *Listed on 28.03.	19.42	N/A	N/A	No Dividend			
MMGRB	SEK	<b>Momentum</b> 	Industrials	660	142.00	*65.08 *Listed on 31.03.	125.71	9.67	0.77	N/A	Q2	No Div.	1.00	
												<b>Total</b>	<b>0.00</b>	<b>1.00</b>
NCAB	SEK	<b>NCAB</b> 	Inform. Technology	1'307	77.80	-24.95	14.38	7.71	1.41	N/A	Q2	0.30	1.10	
												Q3	0.30	
												<b>Total</b>	<b>0.60</b>	<b>1.10</b>
OEMB	SEK	<b>OEM International</b> 	Industrials	1'447	113.60	-17.02	48.07	9.66	1.54	N/A	Q2	1.375	1.50	
												<b>Total</b>	<b>1.375</b>	<b>1.50</b>
TEQ	SEK	<b>Teqni</b> 	Industrials	332	210.50	-3.74	79.55	-15.29	N/A	N/A	Q2	0.50	No Div.	
												<b>Total</b>	<b>0.50</b>	<b>0.00</b>
TMO	USD	<b>Thermo Fisher Scientific</b> 	Health Care	226'369	593.03	-17.29	-3.36	11.80	0.24	15.54	Q1	0.30	0.35	
												Q2	0.30	0.35
												Q3	0.30	0.35
												Q4	0.30	0.35
												<b>Total</b>	<b>1.20</b>	<b>1.40</b>
TOI	CAD	<b>Topicus.com</b> 	Inform. Technology	7'068	116.60	-38.77	25.53	33.24	1.94	N/A	No Dividend			
VITB	SEK	<b>Vitec</b> 	Inform. Technology	1'833	534.50	-24.56	40.59	-8.61	0.43	N/A	Q1	0.50	0.50	
												Q2	0.50	0.57
												Q3	0.50	0.57
												Q4	0.50	0.57
												<b>Total</b>	<b>2.00</b>	<b>2.21</b>
WM	USD	<b>Waste Management</b> 	Industrials	84'825	211.49	-4.50	16.17	18.51	1.35	8.52	Q1	0.65	0.70	
												Q2	0.65	0.70
												Q3	0.65	0.70
												Q4	0.65	0.70
												<b>Total</b>	<b>2.60</b>	<b>2.80</b>
<b>Average</b>				<b>88'277</b>					<b>0.89</b>	<b>7.94</b>				

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For further information please don't hesitate to contact us. Upon request we will also send you the term sheet and the factsheet of our Lapis Global Serial Acquirers 25 Analysis.

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