



Techquisition Deals Of The Month

(Non-Tech Incumbents Acquiring Tech Companies)



February 2023

Techquisition Deals – February 2023 (1/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
28-Feb-23	Agilon Health	Healthcare	MphRx	HealthTech	Developer of digital health platform designed to aggregate healthcare data across disparate sources to ultimately improve patient engagement and care collaboration	<ul style="list-style-type: none"> The integration MphrX's platform into Agilon's enterprise technology platform is expected to enable faster onboarding of Agilon partners and rapid integration of clinical data, accelerating performance and visibility into patient data across the care continuum 	M&A	100.0%	45.0
28-Feb-23	Mitsubishi	Automobile	Swedish BioFuels	CleanTech	Producer of biofuels intended to offer an alternative to fossil motor fuels	<ul style="list-style-type: none"> Swedish Biofuels' technology produces fully formulated sustainable aviation fuel (FFSAF) from a variety of biogenic feedstocks. It is different from other SAFs, as it is not a blend component but ready-to-use, real jet fuel The investment is expected to help accelerate the commercialisation of clean renewable fuels by leveraging Swedish Biofuels' advanced technology 	Corporate	n.a.	n.a.
27-Feb-23	Denbury	Energy	Aqualung	CleanTech	Developer of carbon capture technology designed to provide services to deal with their emission challenges	<ul style="list-style-type: none"> Denbury's investments in carbon capture technology companies Aqualung Carbon Capture and ION Clean Energy, along with its partnerships with HIF Global and Monarch Energy Development, is expected to help advance its carbon capture, utilisation and sequestration business 	Corporate	n.a.	n.a.
23-Feb-23	Denbury	Energy	ION Engineering	CleanTech	Developer of carbon dioxide capture technology designed for greenhouse gas mitigation	<ul style="list-style-type: none"> Denbury's investments in carbon capture technology companies Aqualung Carbon Capture and ION Clean Energy, along with its partnerships with HIF Global and Monarch Energy Development, is expected to help advance its carbon capture, utilisation and sequestration business 	Corporate	n.a.	n.a.

Techquisition Deals – February 2023 (2/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
22-Feb-23	Mobile TeleSystems	Telecommunications Service Providers	Buzzoola	AdTech	Operator of an automated advertising platform intended to use the power of online video for the promotion of their products, services, art, and ideas	<ul style="list-style-type: none"> The acquisition of Buzzoola is expected to enable MTS to accelerate the development of its AdTech business and increase its share of the advertising market MTS would also be able to include Buzzoola's advertising exchange (AdEx) and SSP platform, which could complement the Company's proprietary DSP and DMP solutions (developing under the umbrella brand MTS Marketer), in its AdTech business 	M&A	67.0%	n.a.
22-Feb-23	Lloyds Banking Group	Financial Services	Tusker	Mobility Tech	Provider of online car leasing and fleet management services intended for large public and private sector customers	<ul style="list-style-type: none"> The acquisition is expected to support the Lloyds Group's ambitions to achieve its net zero emissions targets by 2050 or sooner through the promotion of the use of Electric Vehicles (EV) and Ultra-Low Emission Vehicles (ULEV) 	Buyout/LBO	100.0%	365.1
21-Feb-23	Hanwha Aerospace Company	Aerospace and Defense	Fortem Technologies	Robotics and Drones	Developer of an AI-enabled drone object-detection system designed to provide assistance in airspace security and safety	<ul style="list-style-type: none"> Hanwha believes that Fortem's unique low collateral solution developed by Fortem is expected to contribute to the growth of the counter-UAS market globally and help to address the evolving UAS threats 	Later Stage VC	n.a.	17.8
16-Feb-23	TMX Group	Financial Services	Logicly	FinTech	Developer of investment analytics and portfolio tools designed to streamline investment research and portfolio construction	<ul style="list-style-type: none"> TMX continues to explore new opportunities to augment its portfolio of information assets and expertise for a growing global client base and execute its long-term, sustainable growth strategy The deal enhances TMX Datalinx client service capabilities and advances TMX Group's information business strategy 	M&A	100.0%	n.a.

Techquisition Deals – February 2023 (3/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
15-Feb-23	Elm	Information Technology	Telgani	Mobility Tech	Developer of a car rental platform intended to help users rent their desired cars	<ul style="list-style-type: none"> The acquisition is in line with Elm's ambitious strategy to expand its investment base and provide all necessary support to startups and SMEs thereby enhancing its role in the entrepreneurship ecosystem and driving innovation in Saudi Arabia 	Later Stage VC	n.a.	6.0
14-Feb-23	The Mission Marketing Group	Media and Information Services	Mezzo Labs	Software	Provider of innovative data services intended to help organisations to learn about their customers and turn marketing data into actionable insight	<ul style="list-style-type: none"> Through enhancing its service offering and expanding its capabilities within the data science and digital analytics space, The Mission Group is scaling its ability to target global businesses across a range of sectors and this acquisition signifies a further step towards achieving Mission's strategic and operational goals 	M&A	100.0%	n.a.
13-Feb-23	Vittia	Agricultural Chemicals	Agro 21	AgriTech	Provider of precision agriculture services for farmers & agriculture producers	<ul style="list-style-type: none"> Vittia believes that in addition to providing more agility and efficiency by integrating two technologies with high quality and yield, the aerial release via drone of macrobiological bio defensives also brings other benefits to the producer and helps them gain efficiency Vittia's goal is to offer more and more technology so that its customers have the best results in the field 	M&A	100.0%	n.a.
13-Feb-23	Dentsu Group	Media and Information Services	Omega CRM Consulting	Information Technology	Provider of CRM consulting services intended to create innovative experiences that connect customers and organisations through the use of technology and data	<ul style="list-style-type: none"> The acquisition of Omega demonstrates Dentsu's commitment to enabling clients to deliver best-in-class, differentiated and connected experiences across the entire customer journey. It aligns with the company's stated ambition of reaching 50% of the net revenue generated by Customer Transformation & Technology (CT&T), encompassing the fast-growing areas of customer experience and commerce 	M&A	100.0%	n.a.

Techquisition Deals – February 2023 (4/6)

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13-Feb-23	Pulmuone	Food Products	Simple Planet	Biotechnology	Operator of a cultured meat development company intended to produce cell-derived food	<ul style="list-style-type: none"> Through the partnership with Simple Planet, Pulmuone is expected to co-develop and commercialise hybrid cultivated meat products, which are a mixture of conventional vegetable-based alternative meat ingredients and lab-grown meat ingredients 	Corporate	n.a.	n.a.
13-Feb-23	Ipsos	Media and Information Services	Xperiti	Big Data	Developer of an operating system platform designed to assist in business decision-making	<ul style="list-style-type: none"> Xperiti's online platform leverages AI technology to recruit professionals across 130 countries and over 90 industries in real-time allowing users to quickly and efficiently surface industry expertise This acquisition is expected to directly improve Ipsos' efficiency, and speed for experts' recruitment, scale and optimise its B2B research capabilities globally, and build a large-scale, global B2B Expert Insights Platform 	M&A	100.0%	n.a.
08-Feb-23	Obayashi	Construction and Engineering	Fabrum	Manufacturing	Developer of zero-emission transition technologies intended for a lower-carbon economy	<ul style="list-style-type: none"> Obayashi has stretched its business beyond construction to renewable energy development, encompassing solar, biomass, and onshore/offshore wind. Focusing on hydrogen, the company has engaged with progressive hydrogen projects Obayashi aims to take full advantage of Fabrum's technological capabilities and is confident of bringing up the possibility of expanding its hydrogen business 	Later Stage VC	n.a.	14.8
07-Feb-23	Terex	Machinery	Apptronik	Robotics and Drones	Operator of a robotics company intended to deliver and scale a variety of general-purpose robots	<ul style="list-style-type: none"> Multiple trends are converging to drive the adoption of human-centred robots in everyday applications and the company believes that Apptronik is well-positioned to capitalise on this emerging trend 	Seed Round	14.3%	16.0

Source(s): Aquaa Partners, PitchBook
 Note(s): Non-tech incumbents acquiring technology companies

Techquisition Deals – February 2023 (5/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
07-Feb-23	Mitsubishi	Automobile	Motor	CleanTech	Provider of electric car subscription services intended to promote electric vehicles as sustainable transportation and accelerate electric car adoption	<ul style="list-style-type: none"> Mitsubishi Corporation is committed to energy (EX) and digital (DX) transformation, and in the mobility sector invests in the shift towards digitisation and connected, autonomous, shared and electrified vehicles Motor's unique business model of partnering with electric utilities to accelerate EV adoption 	Early Stage VC	30.4%	7.0
07-Feb-23	Yamaha Motor	Automobile	Skipperi	Marketplace	Operator of a rental platform intended to book and rent boats online	<ul style="list-style-type: none"> The aim of this investment in Skipperi is to strengthen Yamaha Motor's development capabilities for its digital transformation, which continues to gain speed within the marine industry Yamaha sees Skipperi as a strategic partner to develop digital platforms for sharing-based businesses in order to respond to the globally expanding sharing economy. 	Later Stage VC	n.a.	7.6
06-Feb-23	Bel Fuse	Electrical Equipment	Innoelectric	Manufacturing	Manufacturer and developer of electromobility products and charging and power systems intended to drive electromobility and develop component solutions	<ul style="list-style-type: none"> EV has been a target growth area for Bel and its aims to accelerate growth through this partnership with Innoelectric With no product overlap, this complementary relationship is expected to expand the Bel eMobility Power portfolio, allowing them to stay ahead of the competition with next-gen fast-charging technology, and become the go-to supplier in this space 	Corporate	n.a.	n.a.
03-Feb-23	Symrise	Food Products	Synergio	CleanTech	Developer of a data-driven computational platform designed to leverage a deep understanding of plants to accelerate health and sustainability worldwide	<ul style="list-style-type: none"> The investment in Synergio signifies Symrise's commitment to expanding its cosmetic ingredients portfolio and strengthening its leadership in modern product protection Synergio's bioactives fit seamlessly into the Product Protection portfolio and allow Symrise to offer customers the newest and most innovative sustainable plant-based beauty solutions 	Later Stage VC	n.a.	n.a.

Techquisition Deals – February 2023 (6/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
01-Feb-23	Amcor	Containers and Packaging	Circolution	Sustainable packaging	Provider of reusable packaging system intended for the FMCG industry	<ul style="list-style-type: none"> Amcor is already working to provide the lid-sealing solution for circolution's first product in the coffee, cacao and powder sector, launched in 2022, using Amcor's recyclable AmFoil™ AluFix® peelable can lidding This investment highlights Amcor's efforts to make all products either recyclable, reusable or compostable by 2025 	Early Stage VC	n.a.	0.3
01-Feb-23	Baloise Holding	Insurance	Tronity	CleanTech	Developer of electric mobility software catering to the electric vehicle sector	<ul style="list-style-type: none"> The business model enables Baloise to offer unique solutions for its insurance and ecosystem customers of the peer-to-peer car-sharing company GoMore and the MOBIKO travel management platform By partnering with Tronity, Baloise is creating more security for clients who use electric vehicles via its "mobility" ecosystem 	M&A	100.0%	n.a.

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