

Techquisition Deals Of The Month

(Non-Tech Incumbents Acquiring Tech Companies)

January 2023

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Techquisition Deals – January 2023 (1/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
30-Jan-23	Musashi Seimitsu Industry Company	Industrial Supplies and Parts	BNC Motors	Automotive	Developer of sustainable energy vehicles designed to reduce vehicular pollution in the world	<ul style="list-style-type: none"> Musashi is committed to contributing towards the Atma Nirbhar Bharat objective of the Indian Government by establishing local Electric Vehicle manufacturing and supply chain capabilities The investment is in-line with Musashi's aim to contribute to the realisation of a prosperous global community, and Musashi's strategy towards carbon neutrality 	Corporate	n.a.	n.a.
27-Jan-23	ResMed	Healthcare	Medihive	HealthTech	Provider of online medical services intended to improve medical consultancy and treatment	<ul style="list-style-type: none"> ResMed places significant importance on innovation and this investment will enable both organisations to continue to be at the forefront of developments in healthcare technology The investment is in line with the company's mission to assist 250 million people in 2025 in out-of-hospital care settings 	Later Stage VC	8.9%	7.5
27-Jan-23	Okapi Resources	Metals, Minerals and Mining	Ubaryon	Energy	Developer of a metal separation technology designed to serve the energy industry	<ul style="list-style-type: none"> The potential future production of enriched uranium for use in conventional nuclear reactors and small modular reactors (SMRs) utilising the Ubaryon Enrichment Technology provides Okapi with exposure to potential future fuel production opportunities Following the deal, Okapi is set to become the single largest shareholder of Ubaryon which is developing and commercialising uranium enrichment technology 	Later Stage VC	19.9%	3.1
26-Jan-23	Kemira	Industrial Chemicals	Factory Harmonizer	Artificial Intelligence & Machine Learning	Developer of a business analytics platform designed to solve supply chain problems	<ul style="list-style-type: none"> Kemira invested in the Factory Harmonizer back in 2021. Services are an integral part of Kemira's growth strategy, and the acquisition is a logical step forward in the strategy execution. The company is a key partner for developing digital services for paper and board production. 	M&A	100.0%	n.a.

Techquisition Deals – January 2023 (2/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
26-Jan-23	Motor Trade Finance	Financial Services	Lending People	Financial Software	Operator of an online fintech company intended to serve consumers	<ul style="list-style-type: none"> The acquisition is part of the long-term strategy of MTF Finance to broaden its reach into new channels and markets while supporting and growing existing channels The Lending People operates digitally and is a key addition to enhancing MTF Finance's portfolio and its technology and performance marketing platform will grow the core MTF Finance business 	M&A	100.0%	n.a.
26-Jan-23	Japan Airlines Company	Transportation	Regent	Mobility Tech	Developer of an electric boat-flying machine designed to offer fast, safe, and low-cost coastal transportation	<ul style="list-style-type: none"> Japan Airlines Company (JAL) believes Regent's seaglidars are a safe, sustainable, and economical solution and plans to work with Regent to assess demand in Japan as well as globally Regent and JAL are working together to explore opportunities for ecosystem development, bringing together relevant stakeholders to deliver the benefits of seaglidars to new and underserved markets 	Early Stage VC	n.a.	10.0
26-Jan-23	ArcelorMittal	Iron and Steel Mining	Boston Metal	CleanTech	Operator of a global metal technology company intended to commercialise molten oxide electrolysis (MOE) for high-volume steel production	<ul style="list-style-type: none"> Complementary to ArcelorMittal's work in steel, Boston Metal do Brasil is focused on using MOE to advance the efficiency, sustainability, and profitability of metals production Investment in Boston Metal will help Arcelor Mittal decarbonise its steel production 	Later Stage VC	17.1%	120.0
25-Jan-23	Nabors Industries	Oil and Gas Equipment	MindMesh	Information Technology	Developer of a digital engineering platform intended to derive intelligent business insights	<ul style="list-style-type: none"> The technologies developed by MindMesh will rapidly advance Nabors Industries' ability to predict drilling dysfunctions in real time, improve customer experience and drive a competitive edge MindMesh's product can be integrated into and enhance the company's existing performance tools 	M&A	100.0%	n.a.

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

Techquisition Deals – January 2023 (3/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
25-Jan-23	Saudi Arabian Mining	Metals, Minerals and Mining	Lihytech	Climate Tech	Developer of lithium extraction technology intended to change the whole chain for electric vehicles	<ul style="list-style-type: none"> Lihytech's extraction technology will become a significant addition to Saudi's capability in the mining and securing of upstream raw materials that are critical for the development of the EV and EBSS ecosystem The investment will be a key component in driving the Kingdom of Saudi Arabia's commitment to developing the entire value chain of electric vehicles (EVs) 	Early Stage VC	n.a.	6.0
18-Jan-23	Bayer	Healthcare	Blackford Analysis	Digital Health	Operator of radiology AI imaging platform intended to access and manage a curated marketplace of regulatory-cleared medical image analysis applications	<ul style="list-style-type: none"> The acquisition is part of Bayer's strategy to drive innovation in radiology, including the development and adoption of AI within the clinical workflow, to ultimately improve patient care and advance Bayer's position in digital medical imaging The acquisition complements its comprehensive radiology portfolio and nourishes the engagement to drive innovation in digital health 	M&A	100.0%	n.a.
18-Jan-23	Harel Insurance Investments & Financial Services	Insurance	nsKnox	FinTech	Developer of fraud prevention technology designed to secure corporate payments from fraud	<ul style="list-style-type: none"> The investment in nsKnox is in line with Harel's market strategy since ~75% of the large corporations were hit by fraud in 2022, and Harel expects this number to increase in the future 	Later Stage VC	n.a.	17.0
17-Jan-23	OENEO	Beverages	Bloomfield Robotics	AgTech	Developer of an agricultural robotics technology designed to digitalise the health and performance of every plant from seed to harvest	<ul style="list-style-type: none"> The partnership with Bloomfield is aligned with Oeneo's development strategy to build a complete and innovative offer for winegrowers. It will allow the company to accelerate its initiatives, in particular in response to the impacts of climate change 	Later Stage VC	n.a.	n.a.

Techquisition Deals – January 2023 (4/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
16-Jan-23	Japan Post Holdings	Financial Services	ESP Logistics Technology	Logistics	Developer of a logistics technology platform designed to provide cloud-based geospatial systems	<ul style="list-style-type: none"> The investment complements Japan Post Holdings' vision to support the next phase of growth and value creation in international logistics 	Early Stage VC	11.8%	2.7
12-Jan-23	VieMed	Healthcare Devices and Supplies	ModoHealth	Digital Health	Developer of personalised care management technology intended to optimise patient quality of care	<ul style="list-style-type: none"> Viemed expects to leverage its connected healthcare expertise to treat patients in the ModoHealth network suffering from COPD, sleep apnoea, and other respiratory conditions 	Corporate	n.a.	2.0
12-Jan-23	American Express	Financial Services	Nipendo	Supply Chain Tech	Developer of a cloud-based robotic process automation platform designed to streamline and simplify interactions between enterprises and their suppliers	<ul style="list-style-type: none"> The transaction is American Express's latest strategic step toward creating a leading end-to-end B2B platform, making business payments simpler and more efficient. American Express is building a broader suite of B2B capabilities for both buyers and suppliers through new product development, M&A and partnerships 	M&A	100.0%	n.a.
11-Jan-23	Will Group	Human Capital Services	Empath	Digital Health	Developer of a web platform designed to identify human emotions by detecting acoustic features of the voice	<ul style="list-style-type: none"> Will Group believes that the product can analyse, record, and transcribe emotions in business negotiations, contribute to improving sales productivity, and solve the black box of business negotiations In addition, it can be used not only for business negotiations but also for recruitment interviews, etc., and provide synergy with Will Group's HR business 	Later Stage VC	n.a.	n.a.

Techquisition Deals – January 2023 (5/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
11-Jan-23	Dai-ichi Life Insurance	Insurance	Kakehashi	HealthTech	Developer of a pharmacy experience platform intended to support patient satisfaction and work style reforms in pharmacies	<ul style="list-style-type: none"> As social security costs continue to tighten, medical care in Japan is evolving. The company believes that the power of technology is essential to that end and Kakehashi's products, centred on the Musubi series, have the potential to transform Japan's medical care into a sustainable one, starting with pharmacies 	Later Stage VC	n.a.	57.0
11-Jan-23	ComfortDelGro	Commercial Transportation	Ottopia	Mobility Tech	Developer of an autonomous vehicle technology designed to offer remote assistance for self-driving cars	<ul style="list-style-type: none"> The investment in Ottopia is an important cornerstone of ComfortDelGro's future-proofing plans. Having teleoperation capabilities which will enable them to intervene and operate an AV remotely whenever needed, is critical in its future operational plans 	Early Stage VC	n.a.	14.5
10-Jan-23	Zim Integrated Shipping Services	Logistics	40Seas	FinTech	Developer of a fintech platform designed to provide cross-border trade financing	<ul style="list-style-type: none"> Through this integration, ZIM's SME customers will benefit from a digital financing solution designed to reduce operational and administrative overheads and ease the burden of freight and inventory expenses 	Seed Round	n.a.	11.0
06-Jan-23	Carta Holdings	Media	D-Marketing Academy	EdTech	Developer of an e-learning platform designed to learn web marketing	<ul style="list-style-type: none"> Carta Holdings believes that the internet advertising market will continue to grow at a high rate with the emergence of advanced and diverse web marketing The investment in D-Marketing Academy will expand Carta's business and improve customer satisfaction by further strengthening competitiveness and realising added value. It will also contribute to the expansion of domestic marketing professionals 	M&A	100.0%	n.a.

Techquisition Deals – January 2023 (6/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
05-Jan-23	Badger Meter	Information Technology	Syrinx	Information Technology	Developer of an intelligent pipeline-monitoring technology designed to offer clear network insights	<ul style="list-style-type: none"> Badger Meter aims to expand its comprehensive digital solutions to operationalise real-time data into actionable insights that improve efficiency, resiliency and sustainability through the hardware-enabled software capabilities of Syrinx 	M&A	100.0%	18.2
05-Jan-23	Chularat Hospital Group	Healthcare	Arincare	HealthTech	Developer of a digital platform for pharmacists and drugstores designed to reduce drug prices for patients	<ul style="list-style-type: none"> The investment in ARINCARE is consistent with CHG's strategy of expanding its business in a similar direction through – <ul style="list-style-type: none"> - Assisting healthcare businesses in reaching out to patients in their communities - Fostering the growth of the Health Tech ecosystem - Combining in-patient (IPD) and out-patient (OPD) treatments with ARINCARE technology 	Later Stage VC	n.a.	4.0
03-Jan-23	The Co-operators	Insurance	Smart Employee Benefits	HealthTech	Operator of a technology company providing software-enabled services in the areas of healthcare transaction processing, software solutions, and professional services	<ul style="list-style-type: none"> The Co-operators believes that Smart Employee Benefits (SEB) possesses the capabilities and track record to address new challenges SEB's proven expertise in technology and its ability to fully integrate, customise, and manage solutions are perfectly aligned with the strategic direction of Co-operators' current business model 	M&A	100.0%	n.a.
01-Jan-23	Dekuple	Consulting	Smart Traffik	E-retail	Developer of a web-to-store platform intended to improve traffic at points of sale and improve customer knowledge	<ul style="list-style-type: none"> The acquisition will enable the Dékuple Group to further strengthen its technological know-how for Retail Marketing, a client segment that has been developing strongly since 2020 given the market's major transformations 	M&A	100.0%	n.a.

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