

# Techquisition Deals Of The Month

*(Non-Tech Incumbents Acquiring Tech Companies)*

March 2023

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# Techquisition Deals – March 2023 (1/5)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
30-Mar-23	<a href="#">Toyota Boshoku</a>	Industrial Supplies and Parts	<a href="#">H2L</a>	Robotics and Drones	Developer of an AI technology designed to help users to share body experiences with virtual avatars, robots and other humans	<ul style="list-style-type: none"> <li>Toyota Boshoku is promoting the development of human-centred technology to respond to the evolution of technologies such as Connected, Autonomous, Shared, Electric, Mobility-as-a-Service and changes in values regarding automobiles</li> <li>H2L is expected to help Toyota Boshoku advance towards its goal</li> </ul>	Later Stage VC	n.a.	n.a.
30-Mar-23	<a href="#">CNH Industrial</a>	Agricultural Machinery	<a href="#">Hemisphere GNSS</a>	AgTech	Provider of satellite positioning services and positioning equipment intended to facilitate aviation navigation and global coverage	<ul style="list-style-type: none"> <li>The acquisition of Hemisphere GNSS is a critical step that advances CNH's automated and autonomous solutions for agriculture and construction</li> <li>Combined with CNH's Raven Brand's capabilities, this development gives them full control of its precision and navigation technologies</li> </ul>	M&A	100.0%	175.0
27-Mar-23	<a href="#">Sharp</a>	Consumer Durables	<a href="#">OQmented</a>	Augmented Reality	Developer of laser scanning technology designed to provide projection display modules and light engines for augmented reality/metaverse applications	<ul style="list-style-type: none"> <li>Sharp aims to realise the developing market of all-day wearable Augmented and Mixed Reality glasses, along with the many differentiated markets that would likely benefit from the key technologies and innovations driven by OQmented</li> <li>Sharp expects many synergies available between OQmented and its own technologies and device industrialisation</li> </ul>	Later Stage VC	n.a.	20.0
21-Mar-23	<a href="#">Continental</a>	Automotive	<a href="#">DeepDrive</a>	Mobility Tech	Developer of a powertrain technology intended to make electric mobility simple, modular, and ultra-efficient	<ul style="list-style-type: none"> <li>Continental aims to drive the market penetration of electric mobility through DeepDrive</li> </ul>	Early Stage VC	n.a.	16.0

# Techquisition Deals – March 2023 (2/5)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
21-Mar-23	<a href="#">Bouygues</a>	Construction Engineering	<a href="#">Geoflex</a>	Space Technology	Developer of satellite positioning technology designed to augment the accuracy, integrity, and continuity of global navigation	<ul style="list-style-type: none"> <li>Bouygues believes that hyper geolocation solutions could soon transform our activities and the daily lives of its customers and looks forward to working with Geoflex to transform its businesses and the services</li> </ul>	Later Stage VC	48.4%	6.4
21-Mar-23	<a href="#">Thales Group</a>	Aerospace and Defense	<a href="#">Geoflex</a>	Developer of satellite positioning technology designed to augment the accuracy, integrity, and continuity of global navigation	<ul style="list-style-type: none"> <li>Thales Group believes this investment would allow them to leverage the combined skills of Geoflex and Thales to accelerate the development of high-precision navigation and hyper geolocation services</li> </ul>				
21-Mar-23	<a href="#">Stellantis</a>	Automotive	<a href="#">Geoflex</a>	Developer of satellite positioning technology designed to augment the accuracy, integrity, and continuity of global navigation	<ul style="list-style-type: none"> <li>Stellantis believes Geoflex's unique technology could help shape the future of mobility and make a real difference for its customers by creating a new standard for a safe location as well as enabling advanced V2X services and ADAS systems on autonomous vehicles</li> </ul>				
21-Mar-23	<a href="#">Alfa Laval</a>	Industrial	<a href="#">Marine Performance Systems</a>	CleanTech	Operator of a maritime technology and marine engineering company intended to reduce fuel consumption, emissions & fouling	<ul style="list-style-type: none"> <li>The acquisition of Marine Performance Systems could enable Alfa Laval to bring its environment-friendly technology to market contributing significantly towards improving ship efficiency, reducing fuel consumption, and minimising emissions from ships</li> </ul>	M&A	100.0%	n.a.

# Techquisition Deals – March 2023 (3/5)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
21-Mar-23	<a href="#">KDDI</a>	Communications and Networking	<a href="#">Yogo Robot</a>	Robotics and Drones	Developer of a service robots designed to provide delivery services	<ul style="list-style-type: none"> <li>KDDI intends to perform verification tests for deliveries and other functions by linking YOGO with the elevators at KDDI facilities</li> <li>KDDI would utilise the knowledge that it has gained through past verification of robot use, contributing to the creation of a society where robots and people coexist in harmony</li> </ul>	Later Stage VC	n.a.	n.a.
16-Mar-23	<a href="#">Coca-Cola Hellenic Bottling Company</a>	Containers and Packaging	<a href="#">Manna Drone Delivery</a>	Supply Chain Tech	Provider of drone delivery services intended to replace road-based delivery	<ul style="list-style-type: none"> <li>The investment in Manna is part of a broader attempt by Coca-Cola HBC to deliver its products in new and more sustainable ways</li> <li>Coca-Cola HBC aims to further enhance its position in this rapidly developing distribution channel and progress its sustainability commitments</li> </ul>	Later Stage VC	n.a.	n.a.
14-Mar-23	<a href="#">Akbank</a>	Financial Services	<a href="#">Stablex</a>	Blockchain	Operator of the digital asset swap platform specialising in offering cryptocurrencies and other digital assets based on blockchain technology	<ul style="list-style-type: none"> <li>The acquisition of Stablex, along with the pending acquisition of the Siemens facility in Vernon, California, is consistent with Akbank's business strategy to acquire facilities that increase our geographic footprint, augment services to existing customers, and attract new customers</li> </ul>	M&A	100.0%	n.a.
14-Mar-23	<a href="#">Sun International</a>	Casinos and Gaming	<a href="#">SunBet</a>	Casinos and Gaming	Operator of a sports betting and casino gaming platform based in Cape Town, South Africa	<ul style="list-style-type: none"> <li>Sun International's omnichannel offering, with its premium hotel and casino portfolio and integrated MVG programme, is expected to assist in increasing its share of the online gaming market</li> <li>Sun International anticipates that SunBet would continue with strong revenue growth, aided by the introduction of the recently launched slots offering</li> </ul>	M&A	70.0%	3.2

# Techquisition Deals – March 2023 (4/5)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
09-Mar-23	<a href="#">Stellantis</a>	Automotive	<a href="#">Envisics</a>	Mobility Tech	Operator of a dynamic holography platform designed to deliver a safer and enhanced driving experience	<ul style="list-style-type: none"> <li>The investment in Envisics is expected to accelerate Stellantis' efforts in shaping a more sustainable and exciting mobility experience</li> </ul>	Later Stage VC	n.a.	50.0
09-Mar-23	<a href="#">Midland States Bancorp</a>	Financial Services	<a href="#">Synctera</a>	FinTech	Operator of an online fintech platform intended to connect traditional banking operations with financial technology innovations	<ul style="list-style-type: none"> <li>Midland signed a partnership agreement with Synctera in April 2022, aiming to focus primarily on developing fintech partnerships that would contribute low-cost deposits and increase the number of customers who use its payment solutions</li> <li>Midland's investment shows its commitment to broaden its Banking-as-a-Service (BaaS) capabilities</li> </ul>	Early Stage VC	n.a.	15.0
08-Mar-23	<a href="#">Trinity Industries</a>	Commercial Transportation	<a href="#">RSI Logistics</a>	Supply Chain Tech	Developer of software and logistics solutions to improve your rail transportation	<ul style="list-style-type: none"> <li>RSI expands the breadth and quality of Trinity's platform, adding logistics services, terminal operations, and intermodal transportation</li> <li>Additionally, RSI's expertise with the transformational technology of Trinsight could deliver a unique tool to rail shippers to gain more control of their supply chains</li> </ul>	M&A	100.0%	70.0
07-Mar-23	<a href="#">Fifth Third Bank</a>	Financial Services	<a href="#">Big Data Healthcare</a>	FinTech	Developer of a healthcare revenue cycle management software designed to improve healthcare results through data intelligence	<ul style="list-style-type: none"> <li>The acquisition of Big Data Healthcare adds national healthcare revenue cycle capabilities, addressing the complex and complicated needs of Fifth Third Bank's clients, while building on its legacy of digital innovation and focus on the healthcare sector</li> </ul>	M&A	100.0%	n.a.

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

# Techquisition Deals – March 2023 (5/5)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
03-Mar-23	<a href="#">Schaeffler</a>	Commercial Transportation	<a href="#">Eco-Adapt</a>	Predictive Analytics	Manufacturer of electronic products intended for energy monitoring and predictive maintenance of industrial assets	<ul style="list-style-type: none"> <li>The acquisition of Eco-Adapt expands Schaeffler's portfolio of lifetime solutions and strengthens its position in the field of digitally-based predictive maintenance</li> <li>Per the strategic direction set under its "Roadmap 2025," Schaeffler is pushing ahead with the expansion of its portfolio of asset lifecycle products and services</li> </ul>	M&A	100.0%	n.a.
03-Mar-23	<a href="#">BorgWarner</a>	Automotive	<a href="#">Surpass Sun Electric</a>	Automotive	Developer and provider of EV charging and power system in Xiangyang, China	<ul style="list-style-type: none"> <li>Supports BorgWarner's continued expansion in DC Fast Charging Market</li> <li>Complements existing BorgWarner European and North American charging footprint by adding a China presence</li> <li>Leverages BorgWarner's global capabilities across quality, engineering, supply chain, manufacturing, and sales</li> </ul>	M&A	100.0%	59.8
02-Mar-23	<a href="#">Kawasaki Heavy Industries</a>	Aerospace and Defense	<a href="#">Mapxus</a>	AI & ML / Big Data	Developer of leading indoor mapping technology platform intended to help build smart cities for everyone	<ul style="list-style-type: none"> <li>Kawasaki has been using Mapxus' indoor technology solutions such as digital maps and Wi-Fi fingerprint positioning services to build the indoor map data infrastructure in Japan since August 2021 and has now decided to invest in the company</li> </ul>	Later Stage VC	n.a.	5.0
01-Mar-23	<a href="#">Deere</a>	Agricultural Machinery	<a href="#">SparkAI</a>	AI & ML	Developer of automation software intended to provide high integrity and real-time resolution to get actionable results	<ul style="list-style-type: none"> <li>The acquisition of SparkAI is expected to enable John Deere's autonomous tractors to automatically call SparkAI's service, pass imagery and other metadata via REST API to resolve difficult-to-discern details about the scene to support real-time decisions</li> <li>Deere aims to automate chunks of human intervention by utilising datasets that characterise the problem across many situations and environments</li> </ul>	M&A	100.0%	n.a.

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