



Techquisition Deals Of The Month

(Non-Tech Incumbents Acquiring Tech Companies)



May 2023

Techquisition Deals – May 2023 (1/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
31-May-23	BNY Mellon	Financial Services	MoCaFi	FinTech	Developer of a personal finance platform designed to achieve economic equality through affordable, credit-building financial products	<ul style="list-style-type: none"> The investment in MoCaFi reflects BNY Mellon's broader commitment to financial inclusion, helping to connect unbanked and underbanked individuals and communities to high-quality financial services BNY Mellon's Treasury Services business will now provide federal, state, and local governments, as well as corporate clients, with a digital disbursement payment service that reaches individuals without current access to basic financial services through MoCaFi's offering 	Later Stage VC	n.a.	23.5
31-May-23	Wells Fargo	Financial Services	MoCaFi	FinTech	Developer of a personal finance platform designed to achieve economic equality through affordable, credit-building financial products	<ul style="list-style-type: none"> Wells Fargo aims to help alleviate the financial barriers for BIPOC community members with the investment in MoCaFi Wells Fargo believes that MoCaFi shares its commitment to bringing more unbanked individuals in historically underserved communities into mainstream banking. The investment is an important way Wells Fargo continues to address the wealth gap and advance financial inclusion collectively 	Later Stage VC	n.a.	23.5
30-May-23	Sumitomo Corporation	Conglomerates	Global Thermostat	CleanTech	Developer of an energy disruptive technology designed to transform carbon dioxide from a global liability into a profit center	<ul style="list-style-type: none"> Sumitomo believes that Direct Air Capture (DAC) is one of the most important technologies for addressing climate change and the realization of a carbon-neutral society Through the collaboration with Global Thermostat, Sumitomo is expected to promote and realize carbon dioxide removal from ambient air through Direct Air Capture with Carbon Storage, as well as focus on synthetic fuel production based on the captured CO2 Sumitomo Corporation has also highlighted mitigation of climate change as one of its key areas of focus and has committed to being carbon neutral by 2050 	Later Stage VC	n.a.	n.a.

Techquisition Deals – May 2023 (2/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
29-May-23	Marubeni	Food Products	TradeWaltz	SaaS	Operator of a digital trade platform intended to digitize trade documents by creating structured and accessible data records	<ul style="list-style-type: none"> Marubeni has set the digital platform business as one of its growth approaches in its mid-term management strategy GC2024 This investment is expected to contribute to the improvement of efficiency and DX, a problem in the trading industry, as well as the strengthening and transparency of traceability, a problem in terms of sustainability, particularly in grain trading, one of Marubeni's strengths 	Early Stage VC	n.a.	12.1
29-May-23	Sumitomo Corporation	Conglomerates	TradeWaltz	SaaS	Operator of a digital trade platform intended to digitize trade documents by creating structured and accessible data records	<ul style="list-style-type: none"> Sumitomo aims to leverage its knowledge and know-how of trade practices related to various products and its global network to make the trade information collaboration platform TradeWaltz more widely used by more businesses The move is part of Sumitomo's digital transformation initiative SHIFT 2023 	Later Stage VC	n.a.	n.a.
25-May-23	Capri Global Capital	Financial Services	Car Lelo	Automotive	Operator of an online marketplace platform intended for buying cars	<ul style="list-style-type: none"> The acquisition of Car Lelo is in line with Capri's commitment to driving the growth of the online new car sales and financing market while empowering new-age techpreneurs to overcome existing market challenges Capri Loans recognizes the investment as an opportunity to expand the burgeoning online new car sales market while prioritising utmost convenience in terms of financing for customers and propelling forward cutting-edge solutions within the industry 	M&A	100.0%	18.3

Techquisition Deals – May 2023 (3/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
25-May-23	ConnectOne Bancorp	Financial Services	Nymbus	FinTech	Developer of a core banking software designed to transform the way traditional banks and credit unions support and interact with their customers	<ul style="list-style-type: none"> The investment in Nymbus adds another layer to ConnectOne's cloud-based banking strategy while allowing the company to target new market segments with a tailored bank offering ConnectOne aims to leverage Nymbus's full suite of products with comprehensive data and brand strategy to build bespoke solutions founded on speed, flexibility, and meaningful growth 	Later Stage VC	n.a.	70.0
22-May-23	Lululemon Athletica	Apparel & Accessories	Samsara Eco	CleanTech	Developer of a revolutionary enzymatic technology designed to infinitely recycle plastic waste	<ul style="list-style-type: none"> Lululemon aims to leverage Samsara Eco's patented enzymatic process to transform apparel waste into high quality nylon and polyester, which will help Lululemon live into its end-to-end vision of circularity 	Early Stage VC	n.a.	n.a.
21-May-23	Mitsubishi Electric	Electrical Equipment	Movensys	Automation Software	Developer of motion control software for industrial automation	<ul style="list-style-type: none"> Through the new partnership, Mitsubishi Electric aims to expand its AC servo business targeting semiconductor manufacturing equipment and other applications by incorporating Movensys' technologies and product-proposal capabilities 	Corporate	n.a.	n.a.

Techquisition Deals – May 2023 (4/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
17-May-23	Groupe Michelin	Transportation	Canopy Simulations	Commercial Transportation	Developer of simulation solutions software designed for motorsport, sailing and automotive industries	<ul style="list-style-type: none"> By accelerating innovations that favour increasingly efficient racing and mobility, Canopy Simulation optimises Michelin's work with its partners and vehicle manufacturers, while at the same time reducing its R&D environmental footprint and providing real savings compared with longer, more traditional development cycles The technology forms an essential part of Michelin's relationship with its automobile industry partners because of the indispensable role it plays in the development of original equipment, high-performance tyres 	M&A	100.0%	n.a.
16-May-23	Edenred	Financial Services	Reward Gateway	TMT	Developer of an employee engagement platform committed to building better, stronger and more resilient organizations	<ul style="list-style-type: none"> The acquisition of Reward Gateway is expected to bring differentiated value proposition at scale to the market, by providing leading end-to-end employee services, from digital employee benefits, employee savings, recognition and rewards programmes, to well-being and corporate social animation solutions 	M&A	100.0%	1,437.4
14-May-23	Aristocrat Leisure	Consumer Durables	Neo Games (NAS: NGMS)	TMT	NeoGames SA is a technology-driven firm primarily engaged in the lottery industry	<ul style="list-style-type: none"> Aristocrat believes that the acquisition will immediately position it with global scale and capability in the growing ~US\$81 billion online Real-Money Gaming (RMG) segment Aristocrat is expected to gain entry into the attractive iLottery market, which is a highly regulated and complementary adjacency and can facilitate further penetration across other online RMG verticals 	M&A	100.0%	1,200.0

Techquisition Deals – May 2023 (5/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
11-May-23	Absa Group	Financial Services	Khula!	AgTech	Developer of an online marketplace platform intended to connect small-scale farmers to the public	<ul style="list-style-type: none"> The investment in Khula! is in line with its strategic intent to be a digitally powered business that is committed to transformation Absa Group is one of the biggest financiers of agriculture in South Africa. The transaction underscores its commitment to digitisation in a way that improves efficiency and productivity, which can go a long way in making South Africa more competitive 	Later Stage VC	n.a.	n.a.
10-May-23	Sojitz	Conglomerates	NEXT Renewable Fuels	CleanTech	Producer of advanced biofuel intended to offer an alternative to petroleum-based diesel	<ul style="list-style-type: none"> Sojitz Group is working toward the realization of a decarbonized society through its business activities under the Sustainability Challenge, the company's long-term sustainability vision for 2050 The company has planned to contribute to the decarbonization of the airline industry by continuing to help expand the supply of SAF and by developing a supply system for Japanese airlines In line with its aims toward decarbonization, Sojitz aims to work with NEXT and its strategic relationships to realize a stable supply of raw materials and expand sales channels to enhance NEXT's corporate value 	Later Stage VC	n.a.	3.0
9-May-23	Saunders International	Construction and Engineering	Automation IT	Software	Developer of automation control systems developing for power and control, water and waste management, mining and infrastructure	<ul style="list-style-type: none"> The acquisition of Automation IT is expected to aid Saunders in further expansion and diversification of its sectors into technology-based infrastructure (following the August 2021 acquisition of PlantWeave) and further expansion of Saunders' capabilities across industrial automation and technology solutions 	M&A	100.0%	3.7

Techquisition Deals – May 2023 (6/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
8-May-23	Bank Alfalah	Financial Services	Qistbazaar	Internet Retail	Operator of an e-commerce platform committed to uplifting the living standard of a common individual by making products easily accessible at affordable monthly installments	<ul style="list-style-type: none"> The investment in Qistbazaar marks a breakthrough in the country's fintech landscape, as it is the first time a commercial bank has taken an equity stake in a BNPL fintech. With this collaboration, the Bank aims to transform the BNPL landscape in Pakistan and pave the way for more collaboration between commercial banks and fintechs 	Corporate	n.a.	1.7
4-May-23	Emirates Telecommunications Group Company	Communications and Networking	Beehive	FinTech	Developer of a peer-to-peer lending platform designed to directly connect businesses with investors	<ul style="list-style-type: none"> The acquisition is expected to help e& enterprise to provide an innovative lending solution to address the \$250 billion SME credit gap across the GCC region, combining its strong brand positioning with a fintech platform The acquisition will also help e& enterprise expand its range of services to SMEs, which are critical to the economic development of the region 	M&A	100.0%	n.a.

Transforming established
companies so they can create
exponentially increasing
market value

86-90 Paul Street,
London, England, United
Kingdom, EC2A 4NE

www.aquaapartners.com

contact@aquaapartners.com