

# Techquisition Deals Of The Month

*(Non-Tech Incumbents Acquiring Tech Companies)*

November 2022

# Disclaimer

This presentation has been prepared by Aquaa Partners Ltd. (“Aquaa”). It is not for onwards distribution. Neither the whole nor any part of the information in this presentation may be disclosed to, or used by, any person or used for any other person without prior written consent of Aquaa.

Although this material is based upon information that Aquaa considers reliable, Aquaa or any of its connected persons have not verified this information and do not represent that this material is accurate, current or complete and it should not be relied upon as such. Accordingly, neither Aquaa nor any of its connected persons accepts any liability or responsibility for the accuracy or completeness of, nor makes any representation or warranty, expressed or implied, with respect to, the information on which this presentation is based or that this information remains unchanged after the issue of this presentation.

Content of this presentation should not be construed as solicitation or recommendation. The presentation is for information purposes only and is purely indicative. It does not constitute an offer or invitation for sale or purchase of securities or any of the businesses or assets described herein or any form of commitment, advice, recommendation or valuation opinion on the part of Aquaa or its connected persons. No part of this presentation, or the fact that the presentation has been made, forms the basis of or can be relied upon in connection with any contract or investment decision or commitment relation thereto.

Aquaa Partners is authorised and regulated by the Financial Conduct Authority.

# Techquisition Deals – November 2022 (1/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
30-Nov-22	<a href="#">Marks &amp; Spencer</a>	Retail	<a href="#">Thread</a>	Clothing	Operator of an online personal styling platform designed to help find suitable clothes	<ul style="list-style-type: none"> <li>Over the last three years, M&amp;S has invested substantially in developing its digital and data capabilities to offer an omnichannel service to its customers</li> <li>The acquisition provides the opportunity to integrate cutting-edge, proprietary tech into the M&amp;S.com platform to accelerate personalisation and deliver a unique customer experience</li> </ul>	M&A	100.0%	n.a.
28-Nov-22	<a href="#">Fanhua</a>	Insurance	<a href="#">Zhongrong Smart Finance</a>	FinTech	Platform designed to realise the interconnection between insurance companies and professional intermediaries and digitalisation of the of insurance business	<ul style="list-style-type: none"> <li>The acquisition of Zhongrong is expected to greatly enhance the compliance and quality management capabilities of Fanhua's platform and rapidly increase its market influence</li> <li>It also marks an important step forward in accelerating the expansion of their platform's foothold, contributing to the sustainable, high-quality growth of the life insurance agency channel in China</li> </ul>	M&A	57.7%	n.a.
25-Nov-22	<a href="#">Aditya Birla Fashion and Retail</a>	Retail	<a href="#">Bewakoof</a>	E-Commerce	Operator of an online fashion e-commerce platform intended to provide fashion products catering to both men and women	<ul style="list-style-type: none"> <li>The move was in line with the group's strategy to launch and back new-age digital ventures</li> <li>With Bewakoof and other D2C brands in the portfolio, TMRW expects to leverage the leading digital-first brands of tomorrow to disrupt and fuel e-commerce growth in India</li> </ul>	M&A	73.0% to 80.0%	24.3
25-Nov-22	<a href="#">Motor Oil Hellas</a>	Oil & Gas	<a href="#">Thalis Environmental Services</a>	CleanTech	Provider of environmental services intended to solve complex long-term challenges	<ul style="list-style-type: none"> <li>The acquisition follows a series of moves by Motor Oil Hellas in the area of circular economy and renewable alternative fuels, which is a key pillar of its strategy. The deal is in line with the company's long-term goals of achieving a secure energy supply and accelerating the energy transition</li> </ul>	M&A	100.0%	n.a.

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

# Techquisition Deals – November 2022 (2/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
21-Nov-22	<a href="#">Sumitomo Corporation</a>	Industrials	<a href="#">ClearBlade</a>	Cybersecurity	Developer of a digital computing platform designed to rapidly engineer and run secure applications in real time	<ul style="list-style-type: none"> <li>The investment will help the company expand its operations internationally and provide SCOA and affiliated companies' access to ClearBlade's world-class software and will help bring their unique technology into several new markets</li> </ul>	Later Stage VC	n.a.	n.a.
17-Nov-22	<a href="#">Stellantis</a>	Transportation	<a href="#">AlMotive</a>	MobilityTech	Developer of automated driving technology designed to offer comfortable rides across diverse climates and cultures	<ul style="list-style-type: none"> <li>This acquisition enhances Stellantis' artificial intelligence and autonomous driving core technology, expands its global talent pool, and boosts the mid-term development of the all-new STLA AutoDrive platform</li> </ul>	M&A	100.0%	n.a.
17-Nov-22	<a href="#">Marel</a>	Food Processing	<a href="#">Soft Robotics</a>	Robotics and Drones	Developer of robotic end-of-arm tools designed to bring automation to high SKU processing, packaging, and supply chain applications	<ul style="list-style-type: none"> <li>The deal aligns with Marel's broad product portfolio that enables automation solutions for the food industry. Marel intends to integrate Soft Robotics' technology in selected solutions for its core markets</li> <li>The strategic partnership will initially focus on automating the infeed of machines or styling products for final packaging with numerous opportunities to further expand in the future</li> </ul>	Later Stage VC	28.9%	26.0
16-Nov-22	<a href="#">Kubota</a>	AgTech	<a href="#">Clarifruit</a>	Agtech	Developer of AI-powered SaaS platform designed to measure quality, freshness, and durability for the Fresh Produce industry	<ul style="list-style-type: none"> <li>With this investment, Kubota has taken steps to accelerate its innovation philosophy, to create new business opportunities, products, and services for the farming industry</li> <li>The company intends to expand its community-focused business operations to deliver integrated and collaborative solutions, technological advancements, and unique customer value across all its segments</li> </ul>	Later Stage VC	28.6%	12.0

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

# Techquisition Deals – November 2022 (3/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
09-Nov-22	<a href="#">Mattel</a>	Manufacturing	<a href="#">Caribu</a>	Communication Software	Developer of a video-calling application designed to paint and read bedtime stories in real time	<ul style="list-style-type: none"> <li>Caribu's extensive library of interactive books, games, and educational and artistic activities will continue to be available expanding Mattel's offerings</li> <li>Mattel plans to incorporate Caribu into its Mattel Future Lab, an initiative launched earlier this year aiming to pioneer the future of play</li> <li>Mattel Future Lab recently launched several other initiatives that involve a play in the digital space</li> </ul>	M&A	100.0%	n.a.
09-Nov-22	<a href="#">Porsche Automobile Holding</a>	Automotive	<a href="#">Xanadu</a>	CloudTech	Operator of a quantum photonic platform intended to build computers that are useful and available to people everywhere	<ul style="list-style-type: none"> <li>With the company's stake in Xanadu, Porsche SE is investing in a key technology that has enormous market potential for batteries or highly complex logistics processes which can be optimised with quantum computers</li> </ul>	Later Stage VC	10.0%	100.0
02-Nov-22	<a href="#">Brink's</a>	Industrials	<a href="#">Courtyard</a>	FinTech	Provider of digital asset conversion services intended to securely tokenize physical assets into non-fungible tokens	<ul style="list-style-type: none"> <li>Investing in Courtyard represents a digital extension of Brink's secure storage and transportation capabilities, as it continues to explore new trends and technology. By securing the physical items represented by NFTs on the blockchain, the company creates a bridge between offline and digital marketplaces, giving collectors reassurance that their high-value items are secure</li> </ul>	Seed Round	n.a.	7.0
01-Nov-22	<a href="#">Munters</a>	Manufacturing	<a href="#">InoBram</a>	Software	Manufacturer of controllers and complimentary accessories intended for farmers and food producers	<ul style="list-style-type: none"> <li>The acquisition supports Munters' strategy to grow its digital solutions for the food and agricultural industry and connects the entire food production value chain</li> </ul>	M&A	60.0%	n.a.

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

Transforming established  
companies so they can create  
exponentially increasing  
market value

16 Berkeley St, Mayfair,  
London W1J 8DZ

TEL: +44 20 3907 4170  
[www.aquaapartners.com](http://www.aquaapartners.com)

Authorised and Regulated by  
the Financial Conduct Authority