



# Techquisition Deals Of The Month

*(Non-Tech Incumbents Acquiring Tech Companies)*



October 2022

# Techquisition Deals – October 2022 (1/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
28-Oct-22	<a href="#">Poste Italiane</a> (MIL:PST)	Commercial Services	<a href="#">Agile Lab</a>	Software	Operator of an R&D company intended to focus on the development of big data applications and offer specialized services to help manage data and extract unexpected insights	<ul style="list-style-type: none"> <li>The acquisition of Agile Lab enables the company to obtain distinctive elements in the modern data industry and to strengthen its ability to build "data-driven" activities for the market</li> </ul>	M&A	70.0%	17.7
27-Oct-22	<a href="#">Shoprite Holdings</a> (JSE:SHP)	Department Stores	<a href="#">Omnisient</a>	Big Data	Developer of a data-sharing platform designed to protect customers' data privacy and intellectual property	<ul style="list-style-type: none"> <li>The investment forms part of the group's strategy to expand its financial services offering and plans to use customer data to better understand and identify opportunities to create more value and improve financial inclusion for its customers</li> </ul>	Later Stage VC	n.a.	n.a.
26-Oct-22	<a href="#">Cushman &amp; Wakefield</a> (NYS:CWK)	Consulting Services	<a href="#">SwiftConnect</a>	Real Estate Technology	Developer of a property management platform intended to make building access and visitor management simple	<ul style="list-style-type: none"> <li>SwiftConnect solves a growing pain-point for commercial real estate owners and occupiers - the rise of the dispersed workforce and flexible work</li> <li>By integrating with existing systems, the company is well positioned to offer a flexible, friendly user experience for accessing buildings that solves many of the pain points they face today</li> </ul>	Early Stage VC	n.a.	17.0
26-Oct-22	<a href="#">Frasers Group</a> (LON:FRAS)	Specialty Retail	<a href="#">Tymit</a>	Mobile	Provider of credit cards intended to make credit more flexible and transparent	<ul style="list-style-type: none"> <li>This strategic investment into Tymit will allow the Group the ability to continue to pioneer the retail sector and later expand into the Buy Now, Pay Later market – enhancing the consumer experience and providing flexibility across the board</li> </ul>	Later Stage VC	n.a.	25.7

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

# Techquisition Deals – October 2022 (2/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
25-Oct-22	<a href="#">Invitation Homes</a> (NYS:INVH)	Real Estate Services	<a href="#">Bilt Rewards</a>	Real Estate Technology	Operator of a rewards platform intended to allow renters to earn points on rent	<ul style="list-style-type: none"> <li>Bilt Rewards has created a compelling loyalty and payments program for the rental market and as the industry evolves, programs like Bilt will be key to delivering the resident experience renters want and expect</li> </ul>	Seed Round	10.0%	150.0
25-Oct-22	<a href="#">Minerva Foods</a> (BVMF:BEEF3)	Food Products	<a href="#">Liv Up</a>	FoodTech	Producer and supplier of packed meals intended to offer nutritious food alternatives	<ul style="list-style-type: none"> <li>Minerva said it will use its operational history and knowledge of the beef chain to assist Liv Up in its operation, in addition to leveraging its base of business partners to accelerate the expansion of foodtech's commercial channels</li> </ul>	Later Stage VC	n.a.	4.9
24-Oct-22	<a href="#">Valley National Bancorp</a> (NAS:VLY)	Commercial Banks	<a href="#">Finexio</a>	FinTech	Developer of a payment platform designed to simplify accounts payable payments for medium and large corporates	<ul style="list-style-type: none"> <li>The company has made an investment to support the bank's digital transformation through the cultivation of Israeli fintech firms</li> <li>The company's key strategic goals is to ensure long-term relevance in a constantly changing banking environment</li> </ul>	Later Stage VC	12.3%	35.0
24-Oct-22	<a href="#">Lloyds Banking Group</a> (LON:LLOY)	Commercial Banks	<a href="#">Moneyhub Enterprise</a>	FinTech	Developer of an open finance platform designed to help understand and engage with customers	<ul style="list-style-type: none"> <li>The company believes that data is key to helping customers make informed decisions and ultimately get better financial outcomes</li> <li>Moneyhub is a leading provider in open data and an investment will accelerate the company's commercial goals and support the growth of workplace savings business</li> </ul>	Later Stage VC	n.a.	44.6

Source(s): Aquaa Partners, PitchBook  
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# Techquisition Deals – October 2022 (3/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
19-Oct-22	<a href="#">Koninklijke Ahold Delhaize</a> (AMS: AD)	General Merchandise Stores	<a href="#">Adhese</a>	Media and Information Services	Provider of a digital advertising platform intended to facilitate programmatic advertising	<ul style="list-style-type: none"> <li>The investment underpins its commitment to build scalable digital advertising capabilities and provide shoppers with seamless, highly tailored and relevant customer experiences and promotions</li> </ul>	Corporate	n.a.	n.a.
14-Oct-22	<a href="#">Greenlight Capital Re</a> (NAS:GLRE)	Property and Casualty Insurance	<a href="#">Otonomi</a>	InsurTech	Operator of a blockchain-enabled parametric platform intended to transform cargo insurance policies into fast, cost-effective, and transparent digital products	<ul style="list-style-type: none"> <li>Investing in Otonomi's flexible per-shipment digital cargo delay product was an easy decision as the company believes Otonomi's vision will help alleviate the global problem in cargo delays and other supply chain issues</li> </ul>	Early Stage VC	n.a.	4.4
11-Oct-22	<a href="#">Persol Holdings Company</a> (TKS: 2181)	Human Capital Services	<a href="#">Workmate</a>	Human Capital Services	Developer of an on-demand staffing platform designed to connect people with appropriate jobs	<ul style="list-style-type: none"> <li>The acquisition will accelerate the advancement of on-demand manpower solutions by using its proprietary AI-powered algorithm to match pre-screened workers to companies across the Asia Pacific for the HR-focused firm</li> </ul>	M&A	100.0%	n.a.
11-Oct-22	<a href="#">Delta Air Lines</a> (NYS: DAL)	Transportation	<a href="#">Joby Aviation</a> (NYS: JOBY)	Education and Training Services	Joby Aviation Inc is a transportation company developing an all-electric vertical take-off and landing aircraft which it intends to operate as part of a fast, quiet, and convenient air taxi service	<ul style="list-style-type: none"> <li>The partnership is an extension of Delta's strategy to try to differentiate itself from other airlines by offering a more premium travel experience</li> <li>The company plans to integrate a Joby-operated service into Delta's customer-facing channels to provide short-range airport transport, which Bastian said would save passengers time and distraction</li> </ul>	PIPE	2.0%	60.0

# Techquisition Deals – October 2022 (4/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
07-Oct-22	<a href="#">RattanIndia Power</a> (NSE: RTNPOWER)	Construction and Engineering	<a href="#">Revolt Motors</a>	Automotive	Manufacturer of electric motorcycles built to offer sustainable and economical mobility alternatives	<ul style="list-style-type: none"> <li>RattanIndia Enterprises Ltd. believes that electric mobility will define the future of automobiles in India and this acquisition is in line with Rattan India's plans for electric mobility in India</li> </ul>	M&A	57.0%	n.a.
06-Oct-22	<a href="#">Walmart</a> (NYS: WMT)	Department Stores	<a href="#">Alert Innovation</a>	Machinery (B2B)	Operator of a robotics automation company intended to transform the way people shop and retailers operate	<ul style="list-style-type: none"> <li>Bringing the best of Alert's technology and capabilities in-house will enable Walmart to reach more customers quicker by deploying MFCs with greater speed, providing both an unmatched shopping experience and a competitive advantage in omnichannel fulfilment</li> </ul>	M&A	100.0%	n.a.
06-Oct-22	<a href="#">Hybe</a> (KRX: 352820)	Media	<a href="#">Supertone</a>	Movies, Music and Entertainment	Developer of artificial intelligence-based audio technology designed to create a richer media ecosystem by providing innovation and inspiration to creators around the world	<ul style="list-style-type: none"> <li>The company is in 'diversification mode' to become less financially reliant on its flagship act, BTS</li> <li>Hybe has been broadening its strategy in recent times including the expansion of its games business, and its \$1bn acquisition of Scooter Braun's Ithaca Holdings. With BTS currently on a break/hiatus, a major push into artificial intelligence to recreate their voice could be on the agenda</li> </ul>	M&A	82.0%	31.5
06-Oct-22	<a href="#">Orion Energy Systems</a> (NAS: OESX)	Electrical Equipment	<a href="#">Voltrek</a>	Energy Infrastructure	Developer of electric charging stations intended to promote electric energy as an alternative transportation fuel	<ul style="list-style-type: none"> <li>The acquisition positions Orion in the fast-expanding EV charging infrastructure market</li> <li>The company expects substantial cross-selling potential between its LED lighting and electrical maintenance solutions and EV charging and believes Voltrek places Orion in the forefront of this opportunity</li> </ul>	M&A	100.0%	n.a.

# Techquisition Deals – October 2022 (5/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
05-Oct-22	<a href="#">Munich Re</a> (ETR: MUV2)	Insurance	<a href="#">Apinity</a>	Insurance	Operator of an online insurance marketplace platform based in Munich, Germany	<ul style="list-style-type: none"> <li>Apinity offers the potential to integrate other sectors into the insurance industry's API ecosystem</li> <li>Apinity is expected to play a key role in driving forward the digitalisation of the insurance value chain and of primary insurance through integration making it a perfect fit for Munich Re Ventures portfolio</li> </ul>	M&A	100.0%	n.a.
05-Oct-22	<a href="#">Hill &amp; Smith Holdings</a> (LON: HILS)	Other Commercial Services	<a href="#">National Signal</a>	CleanTech	Manufacturer and supplier of off-grid solar lighting solutions catering to the road and other infrastructure industries	<ul style="list-style-type: none"> <li>The acquisition will accelerate its strategy in the exciting and fast-growing market of a zero-carbon economy and the company benefits from the ongoing transition from fossil fuels</li> </ul>	M&A	100.0%	25.3
04-Oct-22	<a href="#">Fresh Del Monte Produce</a> (NYS:FDP)	Food Products	<a href="#">Decapolis</a>	Blockchain	Operator of quality traceability platform intended to bring new and disruptive business models to market and to access new capital markets	<ul style="list-style-type: none"> <li>The investment is part of Fresh Del Monte's technology-driven mission to offer best-in-class, innovative solutions for its products and services, and to provide sustainable solutions that other businesses and industries can benefit from</li> </ul>	Early Stage VC	39.0%	n.a.
03-Oct-22	<a href="#">Generac Power Systems</a> (NYS: GNRC)	Electrical Equipment	<a href="#">Blue Pillar</a>	Software	Developer of energy management technologies designed to manage, monitor, and control industrial IoT devices	<ul style="list-style-type: none"> <li>Generac will be able to provide customers and utility partners with an even broader suite of services, including holistic site monitoring by integrate the Blue Pillar platform into its power generation products</li> </ul>	M&A	100.0%	n.a.

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# Techquisition Deals – October 2022 (6/6)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
01-Oct-22	<a href="#">NIIT</a> (BOM:500304)	Education and Training Services	<a href="#">Knolskape</a>	HR Tech	Developer of gamification and simulation software designed to facilitate accelerated employee development	<ul style="list-style-type: none"> <li>The investment is a key initiative in NIIT's to constantly bring more value to customers with a focus on talent transformation and workplace skills. KNOLSKAPE's expansive platform and portfolio of immersive simulations coupled with NIIT's managed services approach will help organizations prepare for a digital first, future-ready workforce</li> </ul>	Later Stage VC	n.a.	4.0

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

[www.aquaapartners.com](http://www.aquaapartners.com)

[contact@aquaapartners.com](mailto:contact@aquaapartners.com)