

September 2022

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Techquisition Deals Of The Month

(Non-Tech Incumbents Acquiring Tech Companies)

Techquisition Deals – September 2022 (1/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
30-Sep-22	Cembra Money Bank (SWX: CMBN)	Commercial Banks	Byjuno	Software	Developer of invoice purchase solutions aiming to provide a user-friendly and uncomplicated payment method for the purchase of goods and services	A step further in expanding CMBN's embedded finance product suite and its buy now pay later business	M&A	100.0%	61.7
30-Sep-22	Vertex Resource Group (TSX: VTX)	Commercial Services	Young Energyserve	Commercial Services	Provider of robotic tank cleaning services catering to energy and other resource sectors	Adding innovative technological advancements to bolster the existing service lines	M&A	100.0%	10.4
29-Sep-22	Diageo (LON: DGE), Distill Ventures	Commercial Services	Mr Black Spirits	Consumer Non-Durables	Producer of cold-brew coffee liqueur based in Erina, Australia	Strategy to acquire high-growth brands in exciting categories	M&A	100.0%	n.a.
28-Sep-22	Shell (LON: SHEL)	Exploration, Production and Refining	Daystar Power	Exploration, Production and Refining	Operator of solar hybrid power systems intended to provide affordable, reliable and clean power to businesses and consumers across Africa	Enables Shell's renewable and energy solutions business to reduce carbon emission and power cost savings to commercial and industrial businesses	M&A	100.0%	n.a.
26-Sep-22	Aristocrat Leisure (ASX: ALL)	Consumer Durables	Roxor Gaming	Software	Developer and operator of gaming platform	Aims to accelerate delivery of Aristocrat's strategy to "grow and scale" in online RMG	M&A	100.0%	n.a.
26-Sep-22	PNC (NYS: PNC)	Commercial Banks	Linga	Software	Developer of restaurant POS (point of sale) systems designed to help companies succeed and improve overall profitability	Aims to expand PNC's digital resources and enhance the bank's capabilities to better serve its hospitality and restaurant industry clients	M&A	100.0%	n.a.
20-Sep-22	BorgWarner (NYS: BWA)	Transportation	Surpass Sun Electric	Transportation	Developer and provider of EV charging and power system in Xiangyang, China	Aims to complement BorgWarner's existing capabilities in fast-charging capabilities in Europe and North America	M&A	100.0%	59.2

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

Techquisition Deals – September 2022 (2/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
19-Sep-22	McKesson (NYS: MCK)	Healthcare Services	Rx Savings Solutions	Healthcare Services	Developer of a SaaS-based healthcare platform intended to save employers, employees and health plan money on prescription medications	Acquisition extends leadership in access, affordability, and adherence solutions, leveraging McKesson's differentiated platform	M&A	100.0%	875.0
15-Sep-22	Banc of California (NYS: BANC)	Software	Deepstack Technologies	Commercial Banks	Developer and provider of full-stack payments platform catering to integrated software vendors, e-commerce marketplaces, fintech and other businesses	Acquisition expands the banks business into payment processing and furthers its strategy to grow fee-based income in a scalable and meaningful way	M&A	100.0%	24.0
13-Sep-22	Citizens Bank (NYS: CFG)	Media	College Raptor	Commercial Banks	Developer of a college search tool designed to help high school students make informed decisions about college	Platform further strengthens Citizens Bank's ability to provide personalized advice and insights during this important stage of their lives	M&A	100.0%	n.a.
13-Sep-22	Raia Drogasil (BVMF: RADL3)	Software	eLoopz	Consumer Non-Durables	Developer of media solutions for retailers through the implementation and maintenance of hardware	Development of new marketing solutions to impact its 45 million active customers, intensifying its activities in digital out-of-home media within RD pharmacies	M&A	100.0%	n.a.
13-Sep-22	Henkel (ETR: HEN3)	Chemicals and Gases	NBD Nano	Other Financial Services	Manufacturer of repellent coatings and additives intended to modify surface wetting characteristics	Acquisition aimed at accelerating the commercialization of their cutting-edge technologies and to strengthen the position of its Adhesive Technologies business unit	M&A	100.0%	n.a.
12-Sep-22	Heska (NAS: HSKA)	Healthcare Devices and Supplies	LightDeck	Consumer Durables	Developer of on-the-spot diagnostic products designed to offer fast, accurate, simple, and low-cost diagnostic tests	Strategic, financial, and cultural fit as it continues the march to the top of the innovation and manufacturing competition for the most valuable diagnostics	M&A	100.0%	38.7
12-Sep-22	Grupa Wirtualna Polska (WAR: WPL)	Restaurants, Hotels and Leisure	Szallas.hu	Commercial Services	Developer of an online booking platform designed to offer accommodations, apartments, and spa packages	Plans to build a group that will be a leading domestic travel booking services provider in Central and Eastern Europe	M&A	100.0%	82.3

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Techquisition Deals – September 2022 (3/3)

Date	Acquirer	Acquirer Industry	Target Company	Target Industry	Target Description	Rationale	Deal Type	Stake	Deal Value (\$m)
06-Sep-22	Reliance Industries (NSE: RELIANCE)	Software	SenseHawk	Energy Services	Developer of a cloud-based infrastructure intelligence platform designed to support everything from solar plant design and construction to operation and maintenance	Aims to pivot RIL's legacy fossil-fuel business to renewable energy business and the acquisition will be synergistic and create unique solutions	M&A	79.4%	32.0
06-Sep-22	Scholastic (NAS: SCHL)	Commercial Services	Learning Ovations	Media	Provider of literacy screening and progress monitoring assessment intended to serve classrooms and community organizations	Advances Scholastic's literacy platform, integrating assessments, data-driven learning with Scholastic's broad portfolio of digital and blended children's content	M&A	100.0%	n.a.
05-Sep-22	CVS Health (NYS: CVS)	Healthcare Services	Signify Health (NYS: SGFY)	Retail	Leverages advanced analytics, technology, and nationwide healthcare provider networks to create and power value-based payment programs	The acquisition will enhance its connection to consumers in the home and enables providers to better address patient needs	M&A	100.0%	8,000.0
02-Sep-22	Nikon (TKS: 7731)	Commercial Products	SLM Solutions Group (ETR: AM3D)	Consumer Durables	Developer of industrial metal 3D printing machines focused on metal additive manufacturing and multi-laser technology	Nikon is focused on digital manufacturing as a growth driver and will create value through the promising market of metal additive manufacturing for its stakeholders	M&A	100.0%	628.5
02-Sep-22	Sulzer (SWX: SUN)	Exploration, Production and Refining	Cellicon	Commercial Products	Developer of innovative G2 technology to separate biomass into sustainable products	Slashes the traditionally high costs and footprint associated with nanocellulose, allowing it to be scaled and used as a building block for a wide variety of products	Growth Capital	n.a.	n.a.
01-Sep-22	Metso Outotec (HEL: MOCORP)	Commercial Products	Global Physical Asset Management	Commercial Products	Operator of a technology company intended to provide girth gear expertise to mill and mining customers	Unique technology and digital inspection method fit excellently with Metso Outotec's services strategy and grinding offering and enables 60% faster gear inspections	M&A	100.0%	n.a.

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