

MERGER AND ACQUISITION

CA. Sujal Shah, CA. Ushma Shah

Shriram Group announces restructuring

South India based Shriram Group has announced a restructuring that it would be demerging its financial, life insurance and general insurance business out of Shriram Capital and thereafter merging the remaining business of Shriram Capital Limited and Shriram City Union Finance Limited into Shriram Transport Finance Company limited.

Automation Anywhere to acquire start-up Fortress IQ

Robotic process automation (RPA) company Automation Anywhere announced that it has entered into a definitive agreement to acquire FortressIQ, a startup developing automatic process discovery and mining technologies. News articles mention that with this acquisition of FortressIQ, Automation Anywhere will expand its platform with new optimization capabilities that help to identify which software-based processes in an organization can be automated

Sony signs definitive agreement with Zee Entertainment

Sony Pictures Networks India (SPN), a subsidiary of Sony Corp's Sony Pictures Entertainment (SPE), has signed definitive agreements to merge with Zee Entertainment Enterprises Limited. It is understood that Sony will hold majority stake in the merged company, ZEE promoter family to own 3.99% with an option to increase stake up to 20% from market. The closing of the transaction is subject to certain closing conditions, including regulatory, shareholder, and third-party approvals.

E-cycle brand Ninety One announced raising of Series A funding

Active lifestyle and sustainable mobility brand, Ninety One, announced raising of Series A funding of Rs 225 crore, which includes Rs 160 crore from A91 Partners LLP and Rs 65 crore from Fireside Ventures, Avaana Capital and Titan Capital.

Based on newspaper articles, following the capital injection, Ninety One, from AlphaVector (India), is now valued at Rs 1000 crore. It has over 20,000 bicycles sales per month, presence across 1,000 retail points in over 500 cities and a million monthly unique visitors to its site www.outdoors91.com. Ninety One proposes to use the new funding of \$30 million to invest in manufacturing facilities in Gujarat, build its electric cycles portfolio and expand into global markets.

Good Glamm Group invests in feminine hygiene start-up Sirona

Feminine hygiene startup Sirona which makes products like PeeBuddy and menstrual cups raised ₹ 100 crore in funding from Good Glamm Group. The round also saw secondary buyout with early investors including seed and angel investors taking an exit.

Adar Poonawalla acquires 20% stake in Wakau

Serum Institute of India (SII) CEO Adar Poonawalla has acquired a 20 percent stake in a subsidiary of JetSynthesys and a short-video sharing platform Wakau. Poonawalla is the second big investor at Wakau after megastar Amitabh Bachchan. Wakau is a community-driven social media platform that offers a combination of mobile-first screen experience and short video content in entertainment and fashion domains with an associated video-commerce element. The app has over 4 lakh curated user-generated videos and a library of songs featuring more than 10,000 curated regional and main media songs for short videos. Wakau has over 5 lakh daily user engagement events.

Cars24, e-commerce platform for pre-owned vehicles raises funds

CARS24, an e-commerce platform for pre-owned vehicles, announced closing of a \$450M round of funding, including a \$340M Series F equity round alongside \$110M debt from diversified financial institutions.

The Series F equity round was led by DST Global, Falcon Edge, and SoftBank Vision Fund 2* along with participation from Tencent and existing investors Moore Strategic Ventures and Exor Seeds. With the latest investment, CARS24 proposes to expand its global presence as well as further build its cars, bikes, and financing business in India while continuing to invest in technology concentrating on delivering the best customer experience possible.

Wipro to acquire US based LeanSwift Solutions

IT major Wipro has announced that it has signed an agreement to acquire LeanSwift Solutions, a US-based system integrator of Infor Products with capabilities in ERP, e-commerce, digital transformation, supply chain, warehouse-management systems, business intelligence and integrations. Wipro will get 100% stake in LeanSwift in a full cash transaction worth \$21 million, expected to be completed before March 31, 2022,

Private Equity firm Kedaara acquires majority stake in the US-based GAVS Technologies Limited (GAVS)

GAVS is an AI-led digital transformation company that focuses on differentiated managed services and product engineering in verticals like healthcare, retail and BFSI. GAVS has presence in Chennai, Private Equity firm Kedaara has acquired a significant majority stake in the US-based GAVS Technologies Limited (GAVS)

B2B packaging platform Bizongo raises Rs. 825 crores

SmartPaddle Technology Pvt. Ltd, which owns and operates business-to-business platform for packaging materials Bizongo, has raised ₹ 825 crore (\$110 million) in its series D round of funding, led by New York-based Tiger Global Management, according to regulatory filings.

Faze Technologies raises USD 17.5Million in seed funding

Faze Technologies, a startup that builds fun consumer experiences on top of public blockchains, on Wednesday said it has raised \$17.4 million in a seed funding round led by Tiger Global Management.

The company intends to build the metaverse for cricket.