

MarketLine Financial Deals

Vendor, acquirer, target and partner report for Bridgestone Corporation and its subsidiaries.
Includes Mergers & Acquisitions, Private equity, Venture capital, Joint ventures, Alliances and Investments

Bridgestone Corporation – Mergers & Acquisitions (M&A), Partnerships & Alliances and Investments

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COMPANY OVERVIEW AND KEY FACTS

COMPANY OVERVIEW AND KEY FACTS

BRIDGESTONE CORPORATION

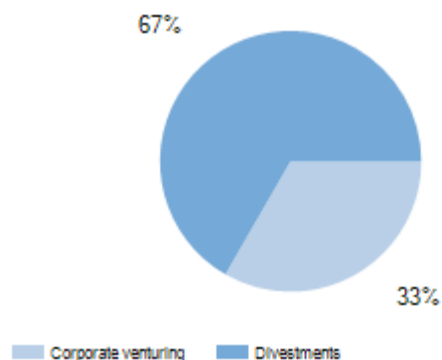
Bridgestone Corporation (Bridgestone) is a manufacturer of tire and related rubber products. It develops, manufacture, and commercializes tires and tubes for passenger vehicles such as cars and buses, trucks, industrial vehicles, agricultural machinery, aircraft and motorcycles. It also manufactures and sells tire-related products and offers automotive maintenance and repair services. In addition, Bridgestone provides diversified products such as chemical and industrial products, including vehicle parts, polyurethane foam, electronic precision parts, and industrial materials. It operates a network of tire manufacturing plants, raw materials plants and diversified products plants across the Americas, Europe, the Middle East and Africa, Asia and Japan. Bridgestone is headquartered in Tokyo, Japan.

Key facts

Address	1-1, Kyobashi 3-chome, Chuo-ku
State	Tokyo
Country	Japan
Telephone	81 3 68363001
Website	www.bridgestone.com
Exchange / Ticker	TYO / 5108

COMPANY OVERVIEW AND KEY FACTS

Bridgestone Corporation activity by deal type - volume (trailing twelve months (TTM))

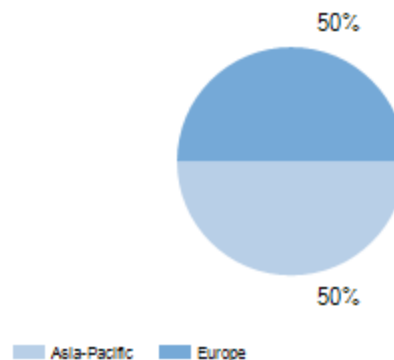


Source: Financial Deals

MARKETLINE

Deal type	Volume
Acquisition	-
Capital raising	-
Corporate venturing	1
Divestments	2
Partnership	-
Private equity	-

Bridgestone Corporation M&A activity by geography (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Geography	Volume
North America	-
Europe	1
Asia-Pacific	1
Middle East and Africa	-
South and Central America	-

Bridgestone Corporation activity by deal type - volume (2019-YTD2023)

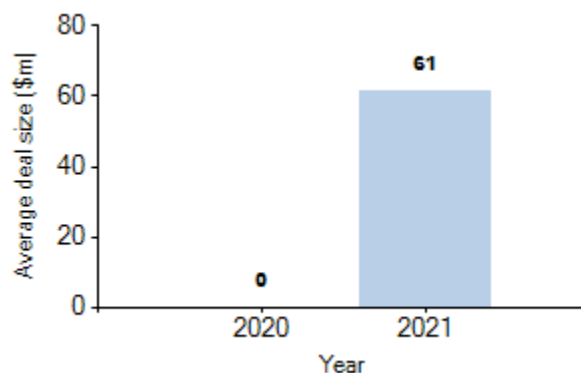


Source: Financial Deals

MARKETLINE

Deal type	2019	2020	2021	2022	2023
Acquisition (ACQ)	-	2	1	-	-
Corporate venturing (CV)	1	-	2	1	1
Divestments (DIV)	1	-	3	-	2
Partnership (Pship)	-	1	-	-	-

Bridgestone Corporation M&A average deal size - value (\$m)



Source: Financial Deals

MARKETLINE

Year	Number of deals	Average deal size (\$m)
2019	-	-
2020	2	-
2021	1	61.18
2022	-	-
2023	-	-

Note: Zero deal value indicates transactions with undisclosed deal values

COMPANY OVERVIEW AND KEY FACTS

ADVISOR INFORMATION

Bridgestone Corporation legal advisor ranking by value (\$m)		
Advisor name	Volume	Value (\$m)
Herbert Smith Freehills	1	-

TOP DEALS IN (2019 -YTD2023)

Target/Partner (Country)	Announcement date	Deal status	Deal Type	Deal value (\$m)
Bridgestone (Huizhou) Tire Co., Ltd. (China)	Jun 22, 2023	Announced	Acquisition	39.71
Car IQ Inc (United States)	Feb 7, 2023	Completed	Venture financing	15
Tier IV, Inc. (Japan)	Jul 19, 2022	Completed	Venture financing	87
Otraco International Pty Ltd (Australia)	Apr 26, 2021	Completed	Acquisition	61.18
ClearMotion Inc (United States)	Jan 9, 2019	Completed	Venture financing	115

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TARGETS AND PARTNERS

TARGETS AND PARTNERS

Bridgestone Corporation targets and partners (2019 -YTD2023)

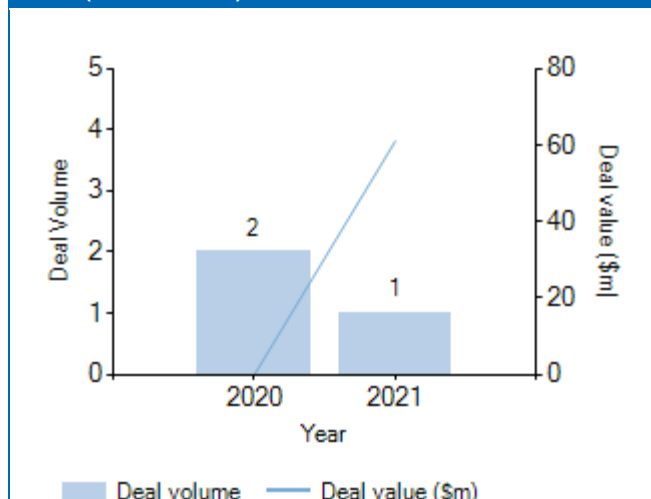
Bridgestone Corporation-Target/Partner name	Deal Date	Deal type	Deal value (\$m)
Car IQ Inc (United States)	Feb 7, 2023	Venture financing	15
Tier IV, Inc. (Japan)	Jul 19, 2022	Venture financing	87
Kodiak Robotics, Inc (United States)	Jun 16, 2021	Venture financing	-
Otraco International Pty Ltd (Australia)	Apr 26, 2021	Acquisition	61.18
NEXT Logistics Japan, Ltd. (Japan)	Feb 9, 2021	Private placement	-
Microsoft Corporation (United States)	Jul 2, 2020	Partnership	-
REIFF Tyre and Automotive Technology (Germany)	May 1, 2020	Acquisition	-
ClearMotion Inc (United States)	Jan 9, 2019	Venture financing	115

MERGERS & ACQUISITIONS

MERGERS & ACQUISITIONS

Mergers and Acquisitions – Overview

Figure 1: Bridgestone Corporation M&A volume and value trend (2019-YTD2023)

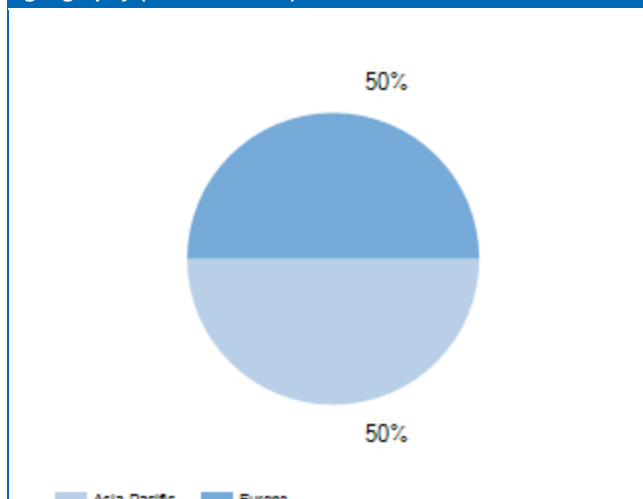


Source: Financial Deals

MARKETLINE

Note: Zero deal value indicates transactions with undisclosed deal values

Figure 2: Bridgestone Corporation M&A activity by geography (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Table 1: Bridgestone Corporation M&A volume and value trend (2019-YTD2023)

Year	Volume	Value (\$m)
2019	-	-
2020	2	-
2021	1	61.18
2022	-	-
2023	-	-

Table 2: Bridgestone Corporation M&A activity by geography (2019-YTD2023)

Geography	Volume
North America	-
Europe	1
Asia-Pacific	1
Middle East and Africa	-
South and Central America	-

MERGERS & ACQUISITIONS

Mergers and Acquisitions – Deal reports

Deal Report: Bridgestone Acquires Otraco International from Downer EDI

Deal in brief

Bridgestone Corp, a Japan-based tire and rubber products company that develops, manufactures and markets tires and tire tubes, tire raw materials, wheels and accessories, and other tire-related products, through Bridgestone Mining Solutions Australia Pty. Ltd. has completed acquisition of Otraco International Pty Ltd, a Australia-based company that provides earthmover off-the-road tire management services, from Downer EDI Ltd, a Australia-based provider of integrated services, for a consideration of AUD79 million (USD61.18 million).

Deal History:

Announced: On April 26, 2021, Bridgestone had announced to acquire Otraco International from Downer EDI for a consideration of AUD79 million (USD61.18 million).

Target	Otraco International Pty Ltd
Acquirer	Bridgestone Corporation
Seller/Vendor	Downer EDI Limited
Deal status	Completed
Deal value (\$m)	61.18
Deal value (Tuvalu,Australian Dollar (AUD))(m)	79
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of announcement	Apr 26, 2021
Date of completion	Dec 01, 2021

Company information: Target, acquirer, and seller/vendor

Target: Otraco International Pty Ltd

Company type	Private
Industry	Industrial Goods and Machinery-->Construction Machinery
Country	Australia

Vendor: Downer EDI Limited

MERGERS & ACQUISITIONS

Company type	Public
Stock exchange	ASX (Australian Stock Exchange)
Ticker symbol	DOW
Business description	<p>Downer EDI Limited (Downer) is a diversified services company that offers transport, technology and communication, utility, engineering, construction, and maintenance; open-cut and underground mining operations, whole-of-lifecycle mine planning, explosives, tyre management services. It also offers operational and exploration, drilling and blasting services; and supply and maintenance of components and after-market parts to railways. Downer maintains road, rail, light rail, bus, port, and airport assets. The company serves infrastructure, engineering, construction, mining, power, renewable energy, and railway customers across public and private sectors in Asia Pacific, Africa, South America, and other regions. Downer is headquartered in North Ryde, New South Wales, Australia.</p>
Industry	<p>Construction and Real Estate-->Heavy Construction Construction and Real Estate-->Heavy Construction-->Transmission Line Construction Construction and Real Estate-->Heavy Construction-->Power Station Construction Construction and Real Estate-->Heavy Construction-->Transmission Line Construction Construction and Real Estate-->Heavy Construction-->Sewer Construction Energy and Utilities-->Commodity-->Power Industrial Goods and Machinery-->Mining, Oil and Gas Field Machinery Energy and Utilities-->Utilities-->Power Generation-->Fossil Fuels Energy and Utilities-->Utilities-->Power Generation-->Renewables-->Solar Metals and Mining-->Metal Mining Support Activities Technology and Services-->IT Services-->Consulting and Integration Technology and Services-->IT Services-->Consulting and Integration Technology and Services-->IT Services-->Infrastructure Technology and Services-->IT Services-->Infrastructure Technology and Services Technology and Services Technology and Services Technology and Services Technology and Services Technology and Services Technology and Services Construction and Real Estate-->Architects and Surveyors Construction and Real Estate-->Building Construction-->Hospital Construction Construction and Real Estate-->Building Construction-->Industrial Building Construction Construction and Real Estate-->Heavy Construction-->Bridge Construction Construction and Real Estate-->Heavy Construction-->Tunnel Construction Construction and Real Estate-->Heavy Construction-->Oil</p>

MERGERS & ACQUISITIONS

Production Platform Construction
Construction and Real Estate-->Heavy Construction-->Water
Treatment Plant Construction
Construction and Real Estate
Energy and Utilities-->Natural Resources-->Upstream
Energy-->Equipment and Services

Address	Triniti Business Campus, 39 Delhi Road
City	North Ryde
State	New South Wales
Country	Australia
Website	www.downergroup.com
Phone number	61 2 94689700

Advisor information

Vendors : Downer EDI Limited

Financial advisors

Macquarie Group Limited

MERGERS & ACQUISITIONS

Deal Report: Bridgestone Acquires iTrack Solutions Business

Deal in brief

Bridgestone Corporation, a Japan-based auto and truck parts manufacturer, has acquired iTrack Solutions Business from Transense Technologies PLC, a UK-based developer of products such as surface acoustic wave (SAW) sensors for the automotive industry.

iTrack is a provider of tire management solutions for the off-the-road (OTR) vehicle market. The business offers a tire pressure monitoring system (TPMS) specially designed for mining tires.

Following the transaction, all employees of the iTrack Solutions Business will join Bridgestone as part of the acquisition.

Acquirer	Bridgestone Corporation
Seller/Vendor	Transense Technologies Plc
Deal status	Completed
Deal category	Acquisition
Deal sub-category	Asset purchase
Date of completion	Jun 25, 2020

Deal rationale

The transaction will enable Bridgestone to strengthen its solutions portfolio for mining customers around the world.

Vendor: Transense Technologies Plc

Company type	Public
Stock exchange	LON (London Stock Exchange (LON))
Ticker symbol	TRT
Business description	Transense Technologies is engaged in the development and sale of wireless and battery-less sensor systems for measuring pressure, temperature and torque, using surface acoustic wave (SAW) technology. The company operates through two segments: translogic and SAWSense. The translogic segment offers products such as wireless tire temperature and pressure monitoring systems; tread depth; pressure and temperature data collection tools for truck, bus and OTR vehicle tire inspections; and radio frequency identification tags, patches, and UHF readers for tires and general asset tracking. The SAWSense segment develops

MERGERS & ACQUISITIONS

	and markets patent-protected sensor systems for measuring torque, temperature and pressure, wirelessly and without the need for batteries, using Surface Acoustic Wave (SAW) technology. The company operates in Chile, the UK and the US. It is headquartered in Bicester, the UK.
Industry	Automotive-->Parts, Tires and Aftermarket-->Vehicle Parts General Business-->Market Dynamics-->Licensing
Address	1 Landscape Close, Weston on the Green
City	Bicester
State	Oxfordshire
Country	United Kingdom
Website	www.transense.co.uk
Phone number	44 1869 238380

Advisor information

Acquirer : Bridgestone Corporation

Legal advisors

Herbert Smith Freehills

MERGERS & ACQUISITIONS

Deal Report: Bridgestone Acquires REIFF Reifen und Autotechnik (REIFF Tyre and Automotive Technology)

Deal in brief

The PwC M&A team has announced the successful sale of the operating business of REIFF Reifen und Autotechnik GmbH ("REIFF") to Bridgestone EMIA ("Bridgestone"). With 42 points of sale and a retreading plant, REIFF is one of the leading car tyre retailers and servicers in the southern part of Germany. REIFF had to file for insolvency as it has been part of Fintyre Group, a Bain Capital asset, that was hurt by recent shifts in the tyre market.

Miguel Grosser of Jaffe Rechtsanwälte Insolvenzverwalter (Jaffe) was appointed as (preliminary) insolvency administrator of REIFF and initiated a structured, international sale process which was led by PwC M&A and supported by PwC Business Recovery Services. In the course of the sale process the whole operating business of REIFF was acquired by Bridgestone. Additionally, all employees were taken over. The asset purchase agreement was signed in May 2020 and the transaction was closed in June 2020.

REIFF is a stationary tyre retail chain with 42 points of sale and a retreading plant, also offering comprehensive car services such as light mechanics, bodywork, window changes and repairs. It is headquartered in Reutlingen (Baden Wuerttemberg) and serves private and commercial customers with about 550 employees. Together with its brands ABS Autoservice and NETTO, REIFF has a strong footprint in Baden Wuerttemberg, Hesse and Bavaria.

Target	REIFF Tyre and Automotive Technology
Acquirer	Bridgestone Corporation
Deal status	Completed
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of announcement	May 01, 2020
Date of completion	Jun 30, 2020

Deal rationale

The acquisition fits well with Bridgestone's three-pillared strategy to become a mobility solutions by focusing on premium tyres, trusted mobility solutions and customer centric retail networks.

Company information: Target and acquirer

Target: REIFF Tyre and Automotive Technology

Company type	Private
Business description	REIFF Tyre and Automotive Technology is a tyre distributor operating across the retail, wholesale and e-commerce value chains. The company is the tyre and automotive technology

MERGERS & ACQUISITIONS

	division of Albert Reiff GmbH + Co. KG., a distributor of tyres and automotive technology, technical products for industry and trade, and management and service fields.
Industry	General Business-->Trading Companies and Distributors Wholesale Wholesale
Country	Germany

Advisor information

Target : REIFF Tyre and Automotive Technology

Financial advisors

PricewaterhouseCoopers International Limited

MERGERS & ACQUISITIONS

Deal Report: Bridgestone Acquires 100% Stake in Exhaust Tyres & Batteries

Deal in brief

Bridgestone, the tyre and rubber manufacturer, announces the full share acquisition of the UK automotive service provider Exhaust Tyres & Batteries (ETB).

Both ETB and Britannia Tyres, businesses with a strong local footprint, will continue operating under their current identities and with their current team, with Charles Ivill continuing to direct operations from the ETB company headquarters in Worcester.

Charles Ivill, Founder of ETB.

Target	Exhaust Tyres and Batteries Ltd
Acquirer	Bridgestone Corporation
Deal status	Completed
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of completion	Sep 10, 2018

Deal rationale

The transaction allows Bridgestone to strengthen its retail footprint in UK.

Company information: Target and acquirer

Target: Exhaust Tyres and Batteries Ltd

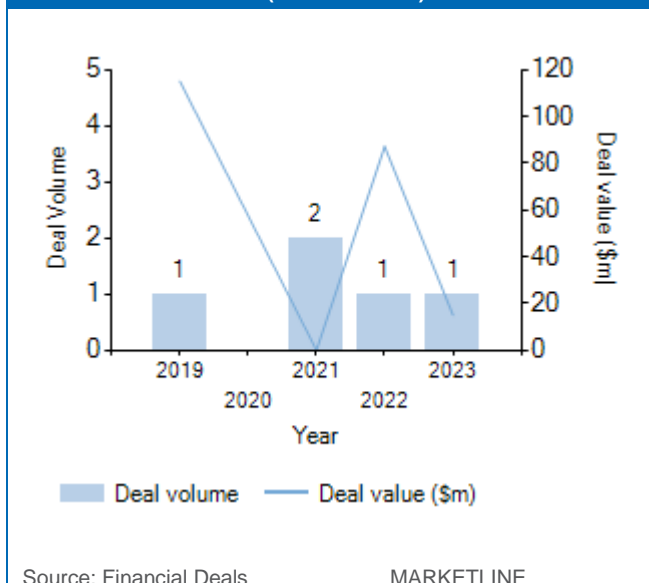
Company type	Private
Industry	Business and Consumer Services Business and Consumer Services-->Product Repair Services Wholesale
Country	United Kingdom

CORPORATE VENTURING

CORPORATE VENTURING

Corporate Venturing – Overview

Figure 3: Bridgestone Corporation corporate venturing volume and value trend (2019-YTD2023)



Note: Zero deal value indicates transactions with undisclosed deal values

Table 3: Bridgestone Corporation corporate venturing volume and value trend (2019-YTD2023)

Year	Volume	Value (\$m)
2019	1	115
2021	2	-
2022	1	87
2023	1	15

Figure 4: Bridgestone Corporation corporate venturing by geography (2019-YTD2023)

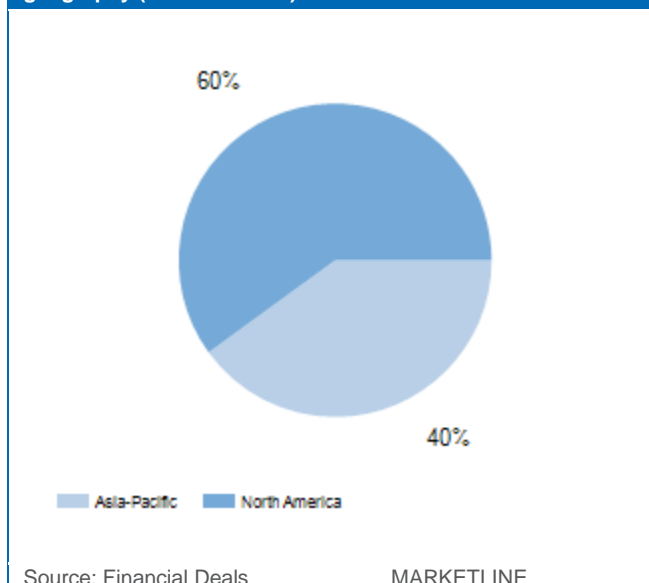


Table 4: Bridgestone Corporation corporate venturing by geography (2019-YTD2023)

Geography	Volume
North America	3
Europe	-
Asia-Pacific	2
Middle East and Africa	-
South and Central America	-

Corporate Venturing – Deal reports

Deal Report: Car IQ (CarIQ) Secures Additional USD15 Million in Series B Financing

Deal in brief

Car IQ, a US-based company providing vehicle payments solutions, raised USD15M in additional Series B financing.

The round, which brings the total funding raised to-date to \$42M, was led by Forte Ventures with participation from State Farm Ventures, Telus Ventures, Avanta Ventures, Visa, Bridgestone, Navistar, and Circle K.

The company intends to use the funds to accelerate the expansion of its payment platform and to add new commerce categories such as electric vehicle charging, repairs, registration, and insurance.

Led by CEO Sterling Pratz, Car IQ created a new form of machine identity verification allowing vehicles to connect directly with banks and service providers and make purchases without the use of a physical credit card. The company's product, Car IQ Pay, offers commercial fleets an easier way to pay for fuel, tolls, and parking by leveraging vehicle data to automate the payment process. This allows fleets to manage their spending effectively, develop unique insights, and reduce fraud. Currently, Car IQ Pay is accepted at over 21,500 fuel stations nationwide including Shell, Sunoco and others across the US.

Target	Car IQ Inc
Acquirer 1	TELUS Ventures
Acquirer 2	Visa Inc.
Acquirer 3	Bridgestone Corporation
Acquirer 4	Navistar Inc
Acquirer 5	Forte Ventures LP
Acquirer 6	Avanta Ventures
Acquirer 7	State Farm Ventures
Acquirer 8	Circle K Ventures
Deal status	Completed
Deal value (\$m)	15
Deal value (US Dollar)(m)	15
Deal category	Venture financing
Deal sub-category	Growth capital/expansion
Round of financing	Series B
Date of completion	Feb 07, 2023

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Deal rationale

These funds will allow us to move faster and meet the market demands from fleets in the commercial and OTR trucking spaces.

Company information: Target and acquirer

Target: Car IQ Inc

Company type	Private
Industry	Financial Services-->Payments-->New Payment Technologies
Country	United States

Acquirer 1: TELUS Ventures

Industry	Venture capital firm, nasd member broker/dealer
Business description	TELUS Ventures is the strategic venture investment firm. It mainly focuses in investing telecommunications services providing company, I.E Wireless, digital media, enhanced data and next-generation network infrastructure. The stage of investment is Early- to late-stage, post-beta development; preferably shipping product.
Address	12-3777 Kingsway
City	Vancouver
State	British Columbia
Country	Canada
Website	http://about.telus.com
Phone number	1 604 438 0325

Acquirer 2: Visa Inc.

Company type	Public
Stock exchange	NYSE (New York Stock Exchange)
Ticker symbol	V
Business description	Visa Inc. (Visa or 'the company') is a global payments technology company that connects consumers, businesses, financial institutions, and governments in more than 200 countries and territories, enabling them to use digital currency instead of cash and checks. It operate a transaction processing network, VisaNet that is capable of handling more than 56,000 transaction messages a second, with

CORPORATE VENTURING

	fraud protection for consumers and assured payment for merchants. The company operates in the Americas, Asia Pacific, Europe, the Middle East and Africa. It is headquartered in San Francisco, California, and employed 11,300 people as on September 30, 2015.
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Industry	Financial Services-->Cards Financial Services-->Cards-->Card Issuance-->Charge Cards Financial Services-->Cards-->Card Issuance-->Commercial Cards Financial Services-->Cards-->Card Issuance-->Credit Cards Financial Services-->Cards-->Card Issuance-->Debit Cards Financial Services-->Cards-->Card Issuance-->Pre-paid Cards Financial Services-->Cards-->Card Issuance-->Private Label Cards Financial Services-->Cards-->Card Processing Financial Services-->Cards-->Merchant Acquiring Technology and Services-->IT Services-->Applications Industrial Goods and Machinery-->Battery Manufacturing Technology and Services Financial Services-->Payments Financial Services
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Address	San Francisco
Country	United States
Website	corporate.visa.com
Phone number	1 650 432 3200

Acquirer 4: Navistar Inc

Industry	Quasi-government organization
Business description	Navistar Inc (Navistar), a subsidiary of Navistar International Corp, is a manufacturer of buses, commercial trucks, and engines. Its brands include International Trucks, International Used Truck Centers, Fleetrite, Oncommand Connection and Diamond Advantage. Navistar Inc is headquartered in Lisle, Illinois, the US.
Address	2701 Navistar Drive
City	Lisle
State	Illinois
Country	United States
Website	www.navistar.com
Phone number	1 331 3325000

Acquirer 5: Forte Ventures LP

Industry	Quasi-government organization, nasd member broker/dealer, swaps dealer
Business description	Forte Ventures LP is a venture capital firm, which invests in industry sectors including information technology, mobility,

CORPORATE VENTURING

	digital media, financial technology and industrial technology.
Address	Atlanta Technology Village , 3423 Piedmont Road
City	ATLANTA
State	Georgia
Country	United States
Website	www.forteventures.com

Acquirer 6: Avanta Ventures

Industry	Nasd member broker/dealer
Business description	Avanta Ventures is a venture capital arm of CSAA Insurance Group.
Address	Office of the Nevada Attorney General,, 555 E. Washington Street, Suite 3900,
City	Las Vegas
State	Nevada
Country	United States
Website	https://www.avantaventures.com/

Acquirer 7: State Farm Ventures

Industry	Nasd member broker/dealer
Country	United States

Acquirer 8: Circle K Ventures

Industry	Quasi-government organization
Business description	Circle K Ventures, is a corporate venture capital firm that engaged in providing a wide range of investment services. The company is headquartered in San Antonio, Texas, the US.
Address	Suite 100, 19500 Boulevard Road
City	San Antonio
State	Texas
Country	United States

Deal Report: Tier IV Secures USD87 Million in Series B Funding

Deal in brief

Tier IV Inc, a Japan-based open-source autonomous driving startup, has secured USD87 million in Series B funding round from two existing shareholders, SOMPO Holdings, Yamaha Motor as well as a new investor, Bridgestone Corporation.

"This Green AD Project alongside the Series B fundraising will allow us to concentrate on technology advances, while continuing to provide our customers with selective solutions based on the current variants of our platform and reference design," said Shinpei Kato, Founder and CTO of TIER IV. "Our platform is enabling our customers to develop their own autonomous driving components or build their own autonomous vehicles by extending our reference design so that they can save cost, optimize risk, and minimize time to market for their production."

Target	Tier IV, Inc.
Acquirer 1	Bridgestone Corporation
Acquirer 2	Sompo Holdings, Inc.
Acquirer 3	Yamaha Motor Co., Ltd.
Deal status	Completed
Deal value (\$m)	87
Deal value (US Dollar)(m)	87
Deal category	Venture financing
Deal sub-category	Growth capital/expansion
Round of financing	Series B
Date of completion	Jul 19, 2022

Deal rationale

Tier IV will use the funds to accelerate its platform business, especially through collaborations with: 1) SOMPO Holdings to provide an insurance, risk assessment, after-service package including access to the support center, as well as to develop a data analysis platform that will contribute to secure and safe operations of autonomous vehicles; 2) Yamaha Motor to enhance production of commercial EVs for facility logistics use, and to expand commercial services domestically and internationally; and 3) Bridgestone Corporation to conduct testing, verification, and validation of autonomous vehicles.

Company information: Target and acquirer

Target: Tier IV, Inc.

Company type Private

CORPORATE VENTURING

Business description	Tier IV, Inc. is a developer and seller of operating systems and also develops Autoware, which is a software for urban driverless cars and supports 3D localization, object detection, path planning and following, and lane detection.
Industry	Technology and Services-->Software-->Software Infrastructure-->Operating Systems Technology and Services
City	Nagoya
Country	Japan

Acquirer 2: Sampo Holdings, Inc.

Company type	Public
Stock exchange	TYO (Tokyo Stock Exchange)
Ticker symbol	8630
Business description	<p>Sampo Holdings, Inc. (Sampo Holdings) formerly, Sampo Japan Nipponkoa Holdings, Inc. is a provider of insurance services. It provides a wide range of life and non-life insurance products to individuals, families and business clients. Its portfolio of insurance products includes fire and allied insurance, marine insurance, personal accident insurance, automobile insurance, individual and group life insurance, pension plan and annuities. Sampo Holdings also provides services such as investment advisory, fund trust management, asset management, risk consulting, consulting for health, nursing care, disease prevention and assistance services. The company has operations in Europe, the Middle East, North America, Central and South America, Asia, Oceania and Africa. Sampo Holdings is headquartered in Shinjuku-ku, Tokyo, Japan.</p> <p>In FY2016, SJNH reported net written premiums of JPY2,552,193 million, as compared to JPY2,508,031 million in FY2015.</p>

Industry	<p>Financial Services-->General Insurance, Property and Casualty-->Personal Insurance-->Accident and Health Financial Services-->General Insurance, Property and Casualty-->Personal Insurance-->Accident and Health Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Pensions Financial Services-->Life and Pensions-->Life and Protection Financial Services-->Life and Pensions-->Life and Protection Financial Services-->General Insurance, Property and Casualty-->Commercial Insurance Financial Services-->General Insurance, Property and Casualty-->Personal Insurance Financial Services-->Reinsurance Financial Services-->Financial Services Distributors-->Insurance Brokers and Intermediaries</p>
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Financial Services-->Financial Services Distributors-->Insurance Brokers and Intermediaries
 Financial Services-->General Insurance, Property and Casualty-->Commercial Insurance-->MAT
 Financial Services-->General Insurance, Property and Casualty-->Commercial Insurance-->Motor
 Financial Services-->General Insurance, Property and Casualty-->Commercial Insurance-->Property
 Financial Services-->General Insurance, Property and Casualty-->Personal Insurance-->Motor
 Financial Services-->General Insurance, Property and Casualty-->Personal Insurance-->Property
 Financial Services-->General Insurance, Property and Casualty

Address	26-1, Nishi-Shinjuku 1-chome, Shinjuku-ku
City	Tokyo
State	Tokyo
Country	Japan
Website	www.sompo-hd.com
Phone number	81 3 33493000

Acquirer 3: Yamaha Motor Co., Ltd.

Company type	Public
Stock exchange	TYO (Tokyo Stock Exchange)
Ticker symbol	7272
Business description	Yamaha Motor Co., Ltd. (Yamaha Motor) is an automotive company that manufactures and markets motorcycles, marine products, power products, robots, and other components for consumer and industrial markets. The company's product portfolio includes motorcycles, all-terrain vehicles, snowmobiles, recreational vehicles, outboards, personal watercraft, boats, industrial robots, automobile components, and industrial use un-manned helicopters. Yamaha Motor also manufactures and sells power products such as snow throwers, generators and multipurpose engines from portable types to those intended for industrial use. Through these products, it caters automobile, water sports, consumers, businesses, and other industrial markets. The company has presence in Europe, Africa, Asia and Oceania, Japan and the Americas. Yamaha Motor is headquartered in Shizuoka, Iwata, Japan.
Industry	Automotive-->Parts, Tires and Aftermarket-->Aftermarket Retail and Wholesale Distribution Automotive-->Parts, Tires and Aftermarket-->Vehicle Parts Automotive-->Parts, Tires and Aftermarket-->Vehicle Parts Automotive-->Vehicle Manufacturing-->Automobiles Automotive-->Vehicle Manufacturing-->Motorcycles Industrial Goods and Machinery Technology and Services

CORPORATE VENTURING

Technology and Services
Pharmaceuticals and Healthcare-->Medical Devices and
Diagnostics-->Diagnostic Devices and Imaging
Automotive
Pharmaceuticals and Healthcare-->Medical Devices and
Diagnostics-->Endoscopy
Industrial Goods and Machinery-->Power Engineering--
>Power Generation
Industrial Goods and Machinery-->Engines and Turbines

Address	2500, Shingai
City	Iwata-shi
State	Shizuoka
Country	Japan
Website	www.global.yamaha-motor.com
Phone number	81 538 370134

Deal Report: Kodiak Robotics Secures Venture Funding

Deal in brief

Kodiak Robotics, Inc., a US-based developer of autonomous trucks, has secured venture funding from Bridgestone Corporation.

As part of the transaction, Bridgestone has taken a minority stake in Kodiak Robotics.

Target	Kodiak Robotics, Inc
Acquirer	Bridgestone Corporation
Deal status	Completed
Deal category	Venture financing
Deal sub-category	Start-up
Round of financing	None
Date of completion	Jun 16, 2021

Company information: Target and acquirer

Target: Kodiak Robotics, Inc

Company type	Private
Industry	Automotive-->Parts, Tires and Aftermarket-->Vehicle Parts Automotive-->Parts, Tires and Aftermarket Automotive-->Vehicle Manufacturing Automotive-->Parts, Tires and Aftermarket-->Aftermarket Retail and Wholesale Distribution
Country	United States

Deal Report: Bridgestone Invests in Next Logistics Japan

Deal in brief

Bridgestone Corporation has invested in NEXT Logistics Japan, a company established by truck manufacturer Hino Motors to explore new technologies and solutions for the logistics industry.

Target	NEXT Logistics Japan, Ltd.
Acquirer	Bridgestone Corporation
Deal status	Completed
Deal category	Private placement
Date of completion	Feb 09, 2021

Company information: Target and acquirer

Target: NEXT Logistics Japan, Ltd.

Company type	Private
Industry	Automotive Transport and Logistics Technology and Services
City	Hino-shi
State	Tokyo
Country	Japan

Deal Report: ClearMotion Raises USD115 Million in Series D Venture Funding

Deal in brief

ClearMotion, Inc., a Boston, MA-based automotive technology company focused on proactive ride systems, raised a \$115m Series D financing.

The round was led by Franklin Templeton Investments, with participation from clients advised by J.P. Morgan Asset Management, as well as participation from Microsoft, Bridgestone, Qualcomm, World Innovation Lab, NewView Capital, AARP Innovation Fund, and Eileses Capital.

Led by Shakeel Avadhany, founder and CEO, ClearMotion provides road-sensing technology enabling a next-generation user experience in vehicles.

Target	ClearMotion Inc
Acquirer 1	Qualcomm Ventures
Acquirer 2	Bridgestone Corporation
Acquirer 3	Microsoft Corporation
Acquirer 4	J.P. Morgan Asset Management Inc
Acquirer 5	Microsoft Ventures
Acquirer 6	World Innovation Lab, LLC
Acquirer 7	AARP Innovation Fund
Acquirer 8	Franklin Templeton Investments Corp
Acquirer 9	Eileses Capital LLC
Acquirer 10	NewView Capital
Deal status	Completed
Deal value (\$m)	115
Deal value (US Dollar)(m)	115
Deal category	Venture financing
Deal sub-category	Later stage
Round of financing	Series D
Date of completion	Jan 09, 2019

Company information: Target and acquirer

Target: ClearMotion Inc

Company type Private

CORPORATE VENTURING

Business description	ClearMotion Inc (ClearMotion), (formerly Levant Power Corporation), is an automotive technology company. It develops and creates automotive technologies that improve the quality of time in cars. The company offers ClearMotion, a chassis system with software and actuators, which pushes each wheel that is used as a replacement for the car's shock absorbers. The company has operation presence in the US and the UK. ClearMotion is headquartered in Woburn, Massachusetts, the US.
Industry	Technology and Services Technology and Services Technology and Services-->IT Services Technology and Services
Address	475 Wildwood Avenue , Woburn
State	Massachusetts
Country	United States
Website	www.clearmotion.com

Acquirer 1: Qualcomm Ventures

Company type	Private
Business description	Qualcomm Ventures (QCV), a subsidiary of Qualcomm Incorporated is a venture capital firm that invests in communication devices, wireless communication components and infrastructure, wireless software infrastructure, and wireless internet platforms, among others. The firm invests in wireless communication components and infrastructure sector that include RF technologies and components, antenna technologies, and others. Its wireless investment sectors comprise software infrastructure, platforms, applications and services includes platforms, applications and extensions, preferably over BREW, multimedia and content management. The firm collaborates with universities and government institutions, non-governmental organizations, nonprofits, and others. QCV is headquartered in San Diego, California, the US.
Industry	Energy and Utilities-->Natural Resources-->Upstream Energy-->Equipment and Services Financial Services Financial Services-->Private Equity and Venture Capital Financial Services-->Institutional Investment Management Financial Services-->Private Equity and Venture Capital Financial Services-->Institutional Investment Management Financial Services-->Capital Markets and Trading Financial Services-->Capital Markets and Trading-->Bond Markets Financial Services-->Capital Markets and Trading-->Brokerage Financial Services-->Capital Markets and Trading-->Clearing and Settlement Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology

Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Cardiovascular Devices
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Cardiovascular Devices
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Cardiovascular Devices
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology

Address	5775 Morehouse Drive
City	San Diego
State	California
Country	United States
Website	www.qualcommventures.com
Phone number	1 858 5871121

Acquirer 3: Microsoft Corporation

Company type	Public
Stock exchange	NASD (NASDAQ)
Ticker symbol	MSFT
Business description	Microsoft Corporation (Microsoft) is a technology-based company that develops, licenses, and supports software products, services, and devices. The company offers a comprehensive range of operating systems, cross-device productivity applications, server applications, business solution applications, desktop and server management tools, software development tools, video games and training and certification services. It also designs, manufactures, and sells PCs, tablets, gaming and entertainment consoles, phones, other intelligent devices. It provides a broad spectrum of services, including cloud-based solutions, solution support and consulting services. Microsoft markets, distributes and sells its offerings through original equipment manufacturers (OEMs), distributors, and resellers, online media, and Microsoft retail stores and other partner channels. The company operates through offices in the

CORPORATE VENTURING

	Americas, Europe, Asia-Pacific, the Middle East and Africa. Microsoft is headquartered in Redmond, Washington, the US.
Industry	<p>Construction and Real Estate</p> <p>Energy and Utilities-->Sustainability-->Utilities</p> <p>Energy and Utilities-->Sustainability-->Utilities</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Diagnostic Devices and Imaging</p> <p>Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology</p> <p>Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology</p> <p>Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Diagnostic Devices and Imaging</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics</p> <p>Technology and Services</p> <p>Technology and Services-->IT Hardware-->Clients</p> <p>Technology and Services-->IT Hardware</p> <p>Technology and Services-->IT Hardware</p> <p>Technology and Services-->IT Hardware-->Peripherals</p> <p>Technology and Services-->IT Hardware</p> <p>Technology and Services-->IT Hardware-->Mainframes</p> <p>Technology and Services-->IT Hardware-->Mainframes</p> <p>Technology and Services-->IT Hardware-->Servers</p> <p>Technology and Services-->IT Hardware-->Storage</p> <p>Technology and Services-->Consumer IT-->Consumer Software</p> <p>Technology and Services-->Consumer IT-->Consumer Software</p> <p>Technology and Services-->Consumer IT-->Consumer Software</p> <p>Technology and Services-->Consumer IT-->Consumer Software</p> <p>Technology and Services-->Software-->Software Infrastructure-->Application Platforms</p> <p>Technology and Services-->Software-->Integration and SOA-->Middleware</p> <p>Technology and Services-->Software-->Software Infrastructure-->Operating Systems</p> <p>Technology and Services-->Software-->Software Infrastructure-->Operating Systems</p> <p>Technology and Services-->Software-->Software Infrastructure-->Operating Systems</p> <p>Technology and Services</p> <p>Technology and Services-->IT Services-->Applications</p> <p>Technology and Services-->IT Services-->Infrastructure</p> <p>Energy and Utilities-->Utilities-->Power Generation</p> <p>Communications-->Network Infrastructure</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Respiratory and Anesthesia Devices</p> <p>Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Cardiovascular Devices</p>

Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->CNS and Neurological Devices
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Orthopedic Devices
 Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->CNS and Neurological Devices
 Energy and Utilities-->Utilities-->Power Generation-->Renewables-->Solar
 Energy and Utilities-->Utilities-->Power Generation-->Renewables
 Energy and Utilities-->Natural Resources-->Upstream Energy-->Equipment and Services
 Technology and Services-->Software-->IT Management Software
 Technology and Services-->Software-->Enterprise Applications
 Financial Services
 Technology and Services-->IT Services
 Financial Services-->Retail Banking and Lending
 Financial Services-->Institutional Investment Management
 Financial Services-->Institutional Investment Management
 Financial Services-->Private Equity and Venture Capital

Address	1 Microsoft Way
City	Redmond
State	Washington
Country	United States
Website	www.microsoft.com/en-us
Phone number	1 425 8828080

Acquirer 4: J.P. Morgan Asset Management Inc

Industry	Quasi-government organization, nasd member broker/dealer, swaps dealer, venture capital trust
Business description	J.P. Morgan Asset Management Inc, a subsidiary of the US-based JPMorgan Asset Management Holdings Inc, is a wealth management service provider. The company provides asset management services to high-net-worth individuals (HNWIs have a net worth of US\$1 million or more, excluding their primary residence), corporations, advisors, families, institutions, endowments, and foundations. Its service offerings include investment management, financial services, lending and treasury services, investment banking, collateral management, custody and fund services, depository services, and treasury services. J.P. Morgan Asset Management Inc invests in the public equity, currency, fixed income, real estate, and alternative markets across the world. The company makes its equity investments in growth and value stocks of large-cap companies, value stocks of small-cap companies, the US real estate securities, and index-based equities. It makes its fixed income investments in short-term, intermediate-term, and long-term securities, private and public mortgages, and high-yield securities. The company has a presence in over 30 countries across the Americas, EMEA and Asia-Pacific. It had total assets under management (AuM) of US\$1.723 trillion as on December 31, 2015, including

CORPORATE VENTURING

	institutional assets. J.P. Morgan Asset Management Inc is headquartered in New York, the US.
Address	245 Park Avenue
City	New York
State	New York
Country	United States
Website	www.jpmorgan.com/pages/about/asset-management

Acquirer 5: Microsoft Ventures

Company type	Private
Business description	Microsoft Ventures is a venture capital firm.
Industry	Financial Services-->Institutional Investment Management Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment Financial Services Financial Services-->Private Equity and Venture Capital
Address	One Microsoft Way
City	Redmond
Country	United States
Website	www.microsoftventures.com

Acquirer 6: World Innovation Lab, LLC

Company type	Private
Business description	World Innovation Lab, is a venture capital firm.
Industry	Financial Services-->Institutional Investment Management Pharmaceuticals and Healthcare-->Medical Devices and Diagnostics-->Patient Monitoring Equipment Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology Pharmaceuticals and Healthcare-->Healthcare-->Healthcare Information Technology
Address	102 University Ave. 1A
City	Palo Alto
State	California
Country	United States

CORPORATE VENTURING

Website	www.wilab.com
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Acquirer 7: AARP Innovation Fund

Company type	Private
Business description	AARP Innovation Fund is a fund operated by AARP, Inc. and J.P. Morgan Asset Management Inc. that provide new services and products focused on the interests and needs of people age 50-plus and their families.
Industry	Financial Services-->Institutional Investment Management
Country	United States

Acquirer 8: Franklin Templeton Investments Corp

Company type	Private
Business description	Franklin Templeton Investments Corp is engaged in offering investment products.
Industry	Financial Services Financial Services-->Institutional Investment Management Financial Services-->Private Equity and Venture Capital Financial Services-->Retail Banking and Lending
Address	5000 Yonge Street, Suite 900
City	Toronto
Country	United States
Website	www.franklintempleton.ca
Phone number	1 416 364 4672

Acquirer 9: Eileses Capital LLC

Company type	Private
Business description	Eileses Capital LLC is an investment firm.
Industry	Financial Services
Address	595 Market Street
City	San Francisco
State	California
Country	United States
Website	www.eileses.com

CORPORATE VENTURING

Phone number 1 628 888 2500

Acquirer 10: NewView Capital

Company type Private

Industry Financial Services-->General Insurance, Property and Casualty

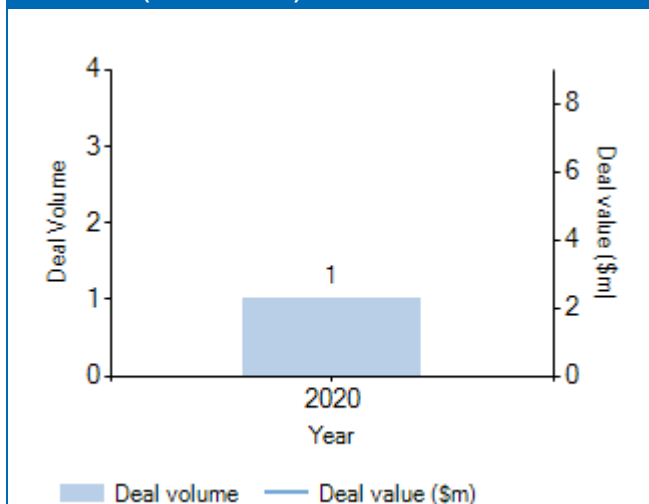
Country United States

PARTNERSHIP

PARTNERSHIP

Partnership – Overview

Figure 5: Bridgestone Corporation partnership volume and value trend (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Note: Zero deal value indicates transactions with undisclosed deal values

Table 5: Bridgestone Corporation partnership volume and value trend (2019-YTD2023)

Year	Volume	Value (\$m)
2019	-	-
2020	1	-
2021	-	-
2022	-	-
2023	-	-

Figure 6: Bridgestone Corporation partnership trend by key deal type (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Table 6: Bridgestone Corporation partnership trend by key deal type (2019-YTD2023)

Type of partnership	Volume
Development	1

Note: One partnership agreement can have multiple deal types

PARTNERSHIP

Partnership – Deal reports

Deal Report: Bridgestone Partners With Microsoft

Deal in brief

Bridgestone Corp, a Japan-based tire and rubber products company that develops, manufactures and markets tires and tire tubes, tire raw materials, wheels and accessories, has announced to partner with Microsoft Corp, a US-based technology-based company that develops, licenses, and supports software products, services, and devices, to research and develop a tyre damage monitoring system and the system will be designed to detect tyre damage in real time.

Partner 1	Bridgestone Corporation
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Partner 2	Microsoft Corporation
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Deal status	Completed
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Deal category	Partnership
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Deal sub-category	Co-development
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Date of completion	Jul 02, 2020
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Company information: Partners

Partner 1: Microsoft Corporation

Company type	Public
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Stock exchange	NASD(NASDAQ)
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Ticker symbol	MSFT
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Business description	Microsoft Corporation (Microsoft) is a technology-based company that develops, licenses, and supports software products, services, and devices. The company offers a comprehensive range of operating systems, cross-device productivity applications, server applications, business solution applications, desktop and server management tools, software development tools, video games and training and certification services. It also designs, manufactures, and sells PCs, tablets, gaming and entertainment consoles, phones, other intelligent devices. It provides a broad spectrum of services, including cloud-based solutions, solution support and consulting services. Microsoft markets, distributes and sells its offerings through original equipment manufacturers (OEMs), distributors, and resellers, online media, and Microsoft retail stores and other partner channels. The company operates through offices in the Americas, Europe, Asia-Pacific, the Middle East and Africa. Microsoft is headquartered in Redmond, Washington, the US.
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PARTNERSHIP

Industry

Construction and Real Estate
 Energy and Utilities-->Sustainability-->Utilities
 Energy and Utilities-->Sustainability-->Utilities
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Diagnostic Devices and Imaging
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare
 Information Technology
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare
 Information Technology
 Pharmaceuticals and Healthcare-->Healthcare-->Healthcare
 Information Technology
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Diagnostic Devices and Imaging
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics
 Technology and Services
 Technology and Services-->IT Hardware-->Clients
 Technology and Services-->IT Hardware
 Technology and Services-->IT Hardware
 Technology and Services-->IT Hardware-->Peripherals
 Technology and Services-->IT Hardware
 Technology and Services-->IT Hardware-->Mainframes
 Technology and Services-->IT Hardware-->Mainframes
 Technology and Services-->IT Hardware-->Servers
 Technology and Services-->IT Hardware-->Storage
 Technology and Services-->Consumer IT-->Consumer
 Software
 Technology and Services-->Consumer IT-->Consumer
 Software
 Technology and Services-->Consumer IT-->Consumer
 Software
 Technology and Services-->Consumer IT-->Consumer
 Software
 Technology and Services-->Software-->Software
 Infrastructure-->Application Platforms
 Technology and Services-->Software-->Integration and
 SOA-->Middleware
 Technology and Services-->Software-->Software
 Infrastructure-->Operating Systems
 Technology and Services-->Software-->Software
 Infrastructure-->Operating Systems
 Technology and Services-->Software-->Software
 Infrastructure-->Operating Systems
 Technology and Services
 Technology and Services-->IT Services-->Applications
 Technology and Services-->IT Services-->Infrastructure
 Energy and Utilities-->Utilities-->Power Generation
 Communications-->Network Infrastructure
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Patient Monitoring Equipment
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Patient Monitoring Equipment
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Respiratory and Anesthesia Devices
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Cardiovascular Devices
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->CNS and Neurological Devices
 Pharmaceuticals and Healthcare-->Medical Devices and
 Diagnostics-->Orthopedic Devices

PARTNERSHIP

Pharmaceuticals and Healthcare-->Medical Devices and
Diagnostics-->CNS and Neurological Devices
Energy and Utilities-->Utilities-->Power Generation--
>Renewables-->Solar
Energy and Utilities-->Utilities-->Power Generation--
>Renewables
Energy and Utilities-->Natural Resources-->Upstream
Energy-->Equipment and Services
Technology and Services-->Software-->IT Management
Software
Technology and Services-->Software-->Enterprise
Applications
Financial Services
Technology and Services-->IT Services
Financial Services-->Retail Banking and Lending
Financial Services-->Institutional Investment Management
Financial Services-->Institutional Investment Management
Financial Services-->Private Equity and Venture Capital

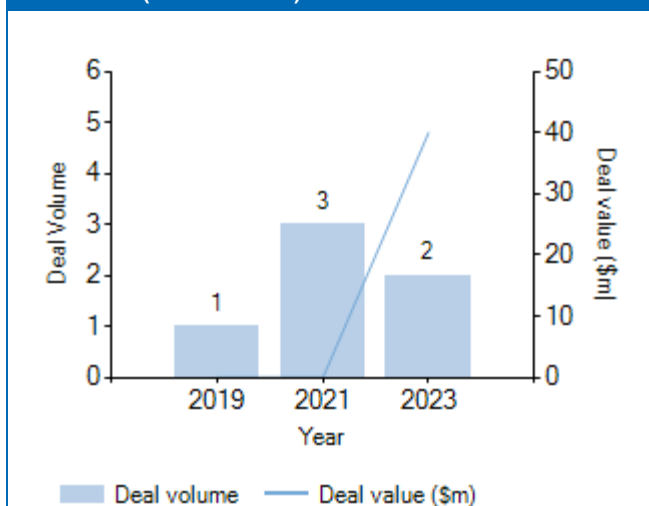
Address	1 Microsoft Way
City	Redmond
State	Washington
Country	United States
Website	www.microsoft.com/en-us
Phone number	1 425 8828080

DIVESTMENTS

DIVESTMENTS

Divestments – Overview

Figure 7: Bridgestone Corporation divestments volume and value trend (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Note: Zero deal value indicates transactions with undisclosed deal values

Figure 8: Bridgestone Corporation divestments by geography (2019-YTD2023)



Source: Financial Deals

MARKETLINE

Table 7: Bridgestone Corporation divestments volume and value trend (2019-YTD2023)

Year	Volume	Value (\$m)
2019	1	-
2020	-	-
2021	3	-
2022	-	-
2023	2	39.71

Table 8: Bridgestone Corporation divestments activity by geography (2019-YTD2023)

Geography	Volume
North America	-
Europe	-
Asia-Pacific	4
Middle East and Africa	-
South and Central America	-

DIVESTMENTS

Divestments – Deal reports

Deal Report: Huizhou Zhongkai Xinye Development to Acquire 100% Stake in Bridgestone (Huizhou) Tire for USD39.7 Million

Deal in brief

Huizhou Zhongkai Xinye Development Co Ltd, a China-based company engaged in real estate development and operation, real estate consulting, asset management, management of industrial development zone, rent real estate, etc., to acquire 100% stake in Bridgestone (Huizhou) Tire Co., Ltd.(BSHZ), a China-based manufacturer of Truck and Bus radial tires, from Bridgestone Corporation (90%), a Japan-based tire and rubber company, and Bridgestone (China) Investment Co., Ltd (BSCN - 10%), a China-based company that manufactures and distributes automotive tire products, for CNY 285.4 million (USD39.7 million).

Ernst & Young (China) Advisory Limited acted as financial advisor and due diligence provider to Bridgestone (Huizhou). The acquisition is expected to be completed by Jun 30, 2023.

Target	Bridgestone (Huizhou) Tire Co., Ltd.
Acquirer	Huizhou Zhongkai Xinye Development Co Ltd
Seller/Vendor 1	Bridgestone Corporation
Seller/Vendor 2	BRIDGESTONE (CHINA) INVESTMENT CO., LTD
Deal status	Announced
Deal value (\$m)	39.71
Deal value (Chinese Yuan Renminbi)(m)	285.40
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of announcement	Jun 22, 2023

Company information: Target, acquirer, and seller/vendor

Target: Bridgestone (Huizhou) Tire Co., Ltd.

Company type	Private
Country	China

Acquirer: Huizhou Zhongkai Xinye Development Co Ltd

Company type	Private
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DIVESTMENTS

Country	China
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Vendor 2: BRIDGESTONE (CHINA) INVESTMENT CO., LTD

Company type	Private
Business description	BRIDGESTONE (CHINA) INVESTMENT CO., LTD (BRIDGESTONE) is engaged in the distribution and manufacturing of automotive tires for vehicles, trucks. The company is headquartered in Shanghai, China.
Address	Room 801a, no. 98, huaihai middle road, Huangpu district
City	Shanghai
Country	China
Website	bridgestone.com.cn

Advisor information

Target : Bridgestone (Huizhou) Tire Co., Ltd.

Financial advisors

Ernst & Young (China) Advisory Limited (Sub-category: Financial Due Diligence)

DIVESTMENTS

Deal Report: Hiramaya Holdings Acquires Bridgestone Green from Bridgestone

Deal in brief

Hirayama Holdings Co Ltd, a Japan-based company engaged in providing outsourcing and technology staffing services, has acquired 100% stake in Bridgestone Green Landscape Co Ltd (BGSL), a Japan-based company engaged in contract for ancillary work related to tire and steel cord production Negative, labor dispatch business, fee-charging employment placement business, etc., from Bridgestone Corp, a Japan-based automotive company, with 80,000 shares.

Hirayama has acquired all issued shares and has made BGSL a subsidiary with effect from 30 May 2023. The price of the transaction was not disclosed.

"We have a wealth of experience in ancillary work related to tire and steel cord production," Hirayama stated. "The Hirayama Group has recently welcomed BSGL as a group company, and will further contribute to the production of the Bridgestone Group by generating synergistic effects with BSGL through the improvement of the workplace, which is the strength of the Hirayama Group."

Hirayama stated, "We believe that this share acquisition will contribute to the improvement of our business performance. The impact on our company for the fiscal year ending June 2023 will be minor. The impact on the company's consolidated results for the fiscal year ending June 2024 will be announced in the financial results forecast for the fiscal year ending June 2024."

Target	Bridgestone Green Landscape Co Ltd
Acquirer	HIRAYAMA HOLDINGS Co., Ltd.
Seller/Vendor	Bridgestone Corporation
Deal status	Completed
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of completion	May 30, 2023

Deal rationale

The purpose of the acquisition is expanding business.

Company information: Target, acquirer, and seller/vendor

Target: Bridgestone Green Landscape Co Ltd

Company type	Private
Industry	Metals and Mining-->Metal Mining Support Activities Metals and Mining-->Metal Mining Support Activities

DIVESTMENTS

Country Japan

Acquirer: HIRAYAMA HOLDINGS Co., Ltd.

Company type	Public
Stock exchange	TYO (Tokyo Stock Exchange)
Ticker symbol	7781
Business description	HIRAYAMA HOLDINGS Co., Ltd. (Hirayama) is engaged in providing outsourcing and technology staffing services. The company offers various services such as genba kaizen consulting services, manufacturing outsourcing services, manufacturing temp staffing/personnel placement, development and design engineer staffing services, and human resource education services. Hirayama offers its services to various applications including transport equipment, machine equipment, precision equipment, food/chemistry, electric equipment, electronic equipment, semiconductors. The company is headquartered in Minato ku, japan.
Industry	Business and Consumer Services-->Educational Services Business and Consumer Services-->Consultancy Business and Consumer Services-->Consultancy-->Management Consultancy Business and Consumer Services
Address	6th Floor,, A-PLACE Shinagawa, 1-8-40, Konan
City	Minato-Ku
State	Tokyo
Country	Japan
Website	www.hirayamastaff.com
Phone number	81 3 57833571

DIVESTMENTS

Deal Report: Anhui Zhongding Holding Acquires Anti-Vibration Rubber Business of Bridgestone

Deal in brief

Anhui Zhongding Holding (Group) Co., Ltd., a China-based manufacturer of automotive components, has acquired the anti-vibration rubber business of Bridgestone Corporation, a Japanese multinational auto and truck parts manufacturer.

Acquirer	Anhui Zhongding Holding (Group) Co., Ltd.
Seller/Vendor	Bridgestone Corporation
Deal status	Completed
Deal category	Acquisition
Deal sub-category	Asset purchase
Date of announcement	Dec 10, 2021
Date of completion	Sep 01, 2022

Acquirer: Anhui Zhongding Holding (Group) Co., Ltd.

Company type	Private
Industry	Automotive Automotive-->Parts, Tires and Aftermarket Automotive-->Parts, Tires and Aftermarket-->Aftermarket Retail and Wholesale Distribution Industrial Goods and Machinery-->Construction Machinery Industrial Goods and Machinery-->Construction Machinery Industrial Goods and Machinery-->Construction Machinery Industrial Goods and Machinery-->Construction Machinery Industrial Goods and Machinery-->Construction Machinery
Address	Ningguo Economic & Technological Development Zone
City	Ningguo
State	Anhui
Country	China
Website	www.zhongdinggroup.com
Phone number	86 563 4181800

DIVESTMENTS

Deal Report: Endeavour United II Investment Business Acquires Archem from Bridgestone

Deal in brief

Endeavour United II Investment Business Limited Partnership, a fund under management of Endeavour United Co., Ltd. ("EU"), has completed the acquisition of Archem Inc, the wholly owned subsidiary which succeeded the chemical product solutions business under the scheme of the simplified company split transfer from Bridgestone Corporation.

Bridgestone Precision Molding Philippines, Inc., a company manufacturing precision components for office equipment in the Philippines, and Bridgestone Chemical Products Sdn. Bhd., a company manufacturing high-performance chemical products in Malaysia, are scheduled to be transferred to Archem separately at a later date.

The business Archem operates has been positioned as a division of Bridgestone's chemical products business which handles urethane form and related business including R&D, including manufacturing and sales, and consists of following three main businesses: 1) car seat pad, 2) high-performance material products including urethane form and other materials, 3) printer and consumables including cartridges. In addition to the excellent development capability of urethane form products, Archem has a superior competitive advantage in providing the one-stop solution service, and this advantage contributes to building trusted relationships with its customers such as car manufacturers, Tier-1 automotive suppliers, mattress manufacturers and printing equipment manufacturers and makes Archem possible to keep large market shares in the related industries and to build a solid business platform.

Based on this exceptional business platform, EU will support Archem's independence as a company and further growth with the experiences of enterprise value enhancement and expertise in the manufacturing industries gained through past investments, while keeping a stable supply to the customers and establishing an enduring brand.

Target	Archem Inc
Acquirer	Endeavour United II Investment Business Limited Partnership
Seller/Vendor	Bridgestone Corporation
Deal status	Completed
Deal category	Private equity
Deal sub-category	100% acquisition , institutional buy-out (ibo)
Date of announcement	Dec 10, 2021
Date of completion	Aug 01, 2022

Company information: Target, acquirer, and seller/vendor

Target: Archem Inc

Company type	Private
Country	Japan

Acquirer: Endeavour United II Investment Business Limited Partnership

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Address	6F, Marunouchi 2-chome Building 2-5-1 Marunouchi
City	Chiyoda
State	Tokyo
Country	Japan
Website	http://www.endeavourunited.co.jp/english/company/fund.html

DIVESTMENTS

Deal Report: LCY Chemical Acquires Furitsujitsu (Keishu) Synthetic Rubber (Bridgestone (Huizhou) Synthetic Rubber) from Bridgestone

Deal in brief

LCY Chemical Corp, a Chinese manufacturer of chemicals, has agreed to acquire Furitsujitsu (Keishu) Synthetic Rubber Co., Ltd (Bridgestone (Huizhou) Synthetic Rubber Co., Ltd.), a company that manufactures and sells synthetic rubber for passenger car tires, from Bridgestone Corporation.

Deal History:

Announced: On June 15, 2021, LCY Chemical had agreed to acquire Furitsujitsu (Keishu) Synthetic Rubber from Bridgestone.

Target	Furitsujitsu (Keishu) Synthetic Rubber Co., Ltd
Acquirer	LCY Chemical Corp
Seller/Vendor	Bridgestone Corporation
Deal status	Completed
Deal category	Acquisition
Deal sub-category	100% acquisition
Acquired %	100
Date of announcement	Jun 15, 2021
Date of completion	Dec 01, 2021

Company information: Target, acquirer, and seller/vendor

Target: Furitsujitsu (Keishu) Synthetic Rubber Co., Ltd

Company type	Private
Industry	Chemicals-->Diversified Chemicals Chemicals-->Diversified Chemicals
Country	China

Acquirer: LCY Chemical Corp

Company type	Public
Stock exchange	TPE (Taiwan Stock Exchange)
Ticker symbol	1704
Business description	LCY Chemical Corp (LCY) is a chemical company that develops and markets performance plastics, methanol and solvents, thermoplastic elastomers and drum products. The

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	company offers performance plastics such as homopolymer, random copolymer, heterophasic copolymer, polypropylene advanced material, polypropylene healthcare grade, thermal bonding, needle punching, spunlace nonwoven plastics, functional fibers and other products. It provides storage and warehousing services. LCY's products are used in agricultural pesticides, toys, paintings, inks, leather products, catalysts, medicines, industrial products, electronic components and electrical appliances. The company markets its products in Taiwan, China, the US and others. LCY is headquartered in Kaohsiung, Taiwan.
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Industry	Chemicals-->Basic Organic Chemicals-->Petrochemicals Chemicals-->Basic Organic Chemicals-->Petrochemicals Chemicals-->Basic Organic Chemicals-->Petrochemicals Chemicals-->Basic Organic Chemicals-->Petrochemicals Chemicals-->Rubber Manufacturing Chemicals-->Paints and Coatings Construction and Real Estate-->Heavy Construction Chemicals Chemicals-->Adhesives Energy and Utilities-->Commodity-->Oil
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Address	No. 3, Zhonglin Road
City	Kaohsiung
State	Gaoxiong
Country	Taiwan
Website	www.lcygroup.com
Phone number	886 2 27631611

Advisor information

Acquirer : LCY Chemical Corp

Legal advisors

Baker & McKenzie LLP

DIVESTMENTS

Deal Report: AG II-b Investment Acquires Unit Bath Business of Bridgestone

Deal in brief

AG II-b Investment Limited Partnership, a fund managed by Aspirant Group, has acquired the unit bath business of Bridgestone Corporation, a Japan-based auto and truck parts manufacturer.

The unit bath business consists of manufacturing and sales of unit baths for the domestic housing complex market.

Acquirer	AG II-b Investment Limited Partnership
Seller/Vendor	Bridgestone Corporation
Deal status	Completed
Deal category	Private equity
Deal sub-category	Asset purchase
Date of announcement	Sep 06, 2019
Date of completion	Jun 30, 2020

Acquirer: AG II-b Investment Limited Partnership

Industry	Privateequity
Country	Japan

DIVESTMENTS

Deal Report: Maruwa to Acquire PureBeta from Bridgestone

Deal in brief

Bridgestone Corporation has reached an agreement with Maruwa Co., Ltd., to transfer its “PureBeta” ultra high purity fine ceramics silicon carbide (SiC) component operations to Maruwa.

Maruwa is engaged in development, production, and sale of ceramics for electronics and industrial applications and electronic parts.

Since the launch of “PureBeta” in 2003, products from this line have been adopted by numerous semiconductor production equipment and semiconductor device manufacturers around the world, primarily for use as components in semiconductor production equipment.

Acquirer	MARUWA Co., Ltd.
Seller/Vendor	Bridgestone Corporation
Deal status	Announced
Deal category	Acquisition
Deal sub-category	Asset purchase
Date of announcement	Oct 11, 2018

Acquirer: MARUWA Co., Ltd.

Company type	Public
Stock exchange	TYO (Tokyo Stock Exchange)
Ticker symbol	5344
Business description	MARUWA is engaged in the production and sale of ceramic substrates and products. The company provides electronic components and devices including power inductors, capacitors and radio frequency (RF) components. In addition, MARUWA manufactures light emitting diode (LED) modules, components and lighting products. The company operates in the US, Japan, Asia and Europe. It is headquartered in Owariasahi-city, Japan and employs around 1,737 people.
Industry	Retailing Retailing-->By Multi-Channel-->In-Store Retailing-->Other Specialist Retailers Retailing-->Electricals and Electronics Consumer Packaged Goods-->Other Consumer Products-->Pottery, Ceramics and Porcelain Industrial Goods and Machinery-->Electrical Components and Equipment

DIVESTMENTS

Address	3-83 Minamihonjigahara-cho, Owariasahi-city
Country	Japan
Website	www.maruwa-g.com
Phone number	81 561 510 0841

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Contact Us

We hope that the data and analysis in this profile will help you make informed and imaginative business decisions. If you have further requirements feedback please contact us at assistme@marketline.com.

For further information on MarketLine and our range of business information services please visit www.marketline.com

About MarketLine Financial Deals Database

- Financial Deals is the most extensive Deals database currently available in the market
- The database provides research and analysis on all types of financial deals including:
 - merger and acquisition
 - private equity backed buyout and investment
 - venture capital investment
 - initial public offering (IPO)
 - secondary offering
 - private placement
 - partnership deal
- The database is a 'live' database and is updated real-time with Deal information
- Database contains more than 250,000 Deal records across all industries
- Every year over 48,000 Deals are added to the database
- The database contains active details of more than 5,000 Advisors and 12,000 Advisor executives
- 200,000 + companies; 10,000 + VC/ PE firms
- Five year archive of key companies across eight sectors; complete eight year archive of healthcare companies
- Complete portfolio of top 50 venture firms
- **What we offer**
 - detailed deal transaction data;
 - sector/market specific analytical deal reports with analyst opinion;
 - customized research and analysis.
- **Coverage**
 - global coverage across all industries through a combination of secondary and primary research;
 - multi-lingual analyst capability ensures strong coverage from regional markets;
 - track over 14,000 sources every day.
- **Content**
 - detailed deal information with over 50 fields covering all of the key information required to understand a deal comprehensively;
 - detailed advisory information, financial information, deal multiple, deal rationale, and information related to business operations in addition to basic fields;
 - Value addition through a wide network of contacts with top advisors, law firms, investment banks, and industry experts.

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- **Want to know more?** – Should you have any queries, send us an email at reachus@marketline.com

Deal Definition and Methodology

Deal type definition

Merger

A deal will be classified as Merger when two or more companies combine to form one company. An amalgamation in the nature of merger is an amalgamation which satisfies all the following conditions:

- All the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company.
- Shareholders holding not less than 90% of the face value of the equity shares of the transferor company (other than the equity shares already held therein, immediately before the amalgamation, by the transferee company or its subsidiaries or their nominees) become equity shareholders of the transferee company by virtue of amalgamation.
- The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company, except that cash may be paid in respect of any fractional shares.
- The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.
- No adjustment is intended to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

Acquisition

Transactions where a company acquires equity stake in another company. The following are the different sub-categories under acquisition:

- Minority acquisition: The acquisition of less than 50% equity stake in the target
- Majority acquisition: The acquisition of 50% or more than 50% and less than 100% equity stake in the target
- 100% acquisition: The acquisition of all of the issued capital or 100% of the issued share capital of the target
- Asset Purchase: The acquisition of a business unit or an asset which is not a legal entity

Private equity

Private equity transactions capture equity investment / buyout by a private equity (PE) firm. The following are the different sub-categories under private equity:

- Institutional buyout: PE firm or a group of PE firms acquiring a company from non-PE firms or another company
- Secondary buyout: PE firm or a group of PE firms acquiring a company from a PE firm

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- Management buyout (MBO): The management of the target acquires the target with the backing of a PE firm will back the management in the buyout by providing the necessary funds
- Management buy-in (MBI): A manager or a management team from outside the target company (target) raises the necessary finance, buys the target and becomes the target's new management. The necessary financing is provided by private equity firms.
- Buy-In Management buyout (BIMBO): A BIMBO is a combination of MBO and MBI, where an external group of managers buy into the business and joins forces with the internal management team
- Going Private: A public listed company being acquired by PE firms or with the management and is de-listed from the stock exchange on which it was listed
- Exit: PE firm selling its stake in a portfolio company

Private placement

A private placement is a direct private offering of securities by the issuer to a limited number of investors. Private placement is a primary market transaction.

Venture financing

Investments made in a start-up or young company by a venture capital or private equity firm in the primary market (i.e. the target company is issuing new shares and receiving the proceeds directly). The following are the different sub-categories under venture financing:

- Seed: Financing provided for companies which have still not started marketing their product or services. The purpose of such funding will generally be to assess and develop an initial business concept
- Start-up: Financing provided to companies for developing their product/service and to purchase the necessary assets for their production/operation
- Growth/Expansion: Financing provided for companies to increase their sales, marketing, and production operations, which have developed and started marketing their products
- Late stage: Financing provided for companies which have already established themselves in the market and are looking for expanding their production capacities
- Exit: This node is assigned when a venture capital is selling its stake in a portfolio company

Initial Public Offering

- Initial public offering (IPO) occurs when a company first sells its shares to the public. The following are the different stages under initial public offering:
- Filing: When a company announces its plans to go for an IPO or files the prospectus with the concerned regulator about the IPO
- Pricing: When the company fixes the issue price for its offering

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- Secondary offering: When a public listed company's existing shareholders are offering their shares to general public or a public listed company itself is making a follow-on public offering
- Withdrawn: When the company withdraws its IPO
- Postponed: When the company postpones its IPO

Partnership

A partnership is the relationship existing between two or more entities that join to carry on a trade or business. The following are the different sub-categories under partnership:

- Joint Venture (JV): Two or more companies forming a new entity to undertake an activity
- Co-marketing: Two or more companies coming together to collaborate either for product development, distribution, or for providing services. In a broader sense any alliance related to products and / or services where products or service of one company are marketed jointly with product or services of another company is tagged as co-marketing alliance. Agreements with a distribution company are not considered as Co-Marketing.
- Affinity marketing: An agreement by which one company is getting access to the customer base of another for selling its products and the company which is providing access to its customer base is not involved in the product/service development or any other obligations relating to such product/service
- Licensing agreement: An agreement in which one party gives the rights to another party to use its technology, intellectual property, and brands. Financial Deals does not capture licensing deal related to software.

Deal status details

Financial Deals captures deal status according to following stages:

- Rumor: Neither of the parties involved in the transaction announces the deal but has been reported by media/market sources
- Announced: Either party involved in the transaction announces the deal
- Completed: Involved parties complete the transaction
- Terminated: Involved parties do not intend to complete the earlier announced transaction and either terminates the agreement or withdraws the bid
- Dead rumor: Rumor denied by either of the parties involved in the transaction

Deal value

Deal value is the consideration paid by the acquirer for acquiring the target.

Financial Deals uses a deal value estimation model (for cases where deal value is not available through secondary and primary sources), which is based on comparables. The estimation model analyzes deal values based on market capitalization of the target company on the day prior to the announcement. In addition, it also includes approximation derived through inputs from advisors involved in the deal, approximate enterprise value, gross consideration and share price and number of shares.

All deals values which are mentioned as approximate consideration are tagged as estimated values.

Deal value criteria for filtering deals

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For M&A, private equity, IPO and private placement, FD focuses on transactions where deal value is more than or equal to \$5 million. For venture investment and partnership, FD captures all deals.

Deal payment details

Deal payment is captured in the following fields:

Payment type: Payment type indicates the mode by which the purchase consideration has been paid to the vendor. It includes the following sub-categories:

- **Cash:** It indicates the amount paid in cash (either in %age or absolute value) by the acquirer
- **Debt:** It indicates the amount of debt (either in %age or absolute value) of the target assumed by the acquirer
- **Shares:** It indicates the amount of shares (either in %age or absolute value) issued by the acquirer
- **Quantity type:** It indicates the consideration by payment mode in terms of value and percentage

% acquired: % acquired indicates the stock acquired in percentage terms

Share price paid: Price per share offered by the acquirer to the target

Debt-related fields

Below is the list of fields captured:

Debt provider: Field 'provider type' indicates the type of debt provider. It includes the following sub-categories:

- **Lead:** Represents the lead debt provide
- **Syndicate:** Represents group of lenders that are collectively lending or offering the debt to the acquirers

Debt amount: Amount of debt raised by the acquirer to finance the acquisition

Debt category: It represents the nature of the debt that has been used by the acquirer in financing the acquisition. It includes the following categories:

- **Bank facilities:** These are general loans provided by banks to companies.
- **Senior:** Debt that has priority for repayment in liquidation.
- **Mezzanine:** Debt that incorporates equity-based options such as warrants with a lower-priority debt. Mezzanine debt is often used to finance acquisitions and buyouts, where it can be used to prioritize new owners ahead of existing owners in the event of bankruptcy.
- **Second lien:** Debts that are subordinate to the rights of other, more senior debts issued against the same collateral, or a portion of the same collateral. If a borrower defaults, second lien debts stand behind higher lien debts in terms of rights to collect proceeds from the debt's underlying collateral.
- **Other debt:** Any other debt facility other than the above mentioned debt categories.

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Securities issued to finance deal

Below is a list of category and sub-category of securities issued by the acquirer, captured in FD:

Capital increase type: It is the type of debt or equity securities issued by the acquirer to raise the necessary funds to finance the transaction. It includes the following options:

- **Converted debt:** Converted debt is a debt security which can be exchanged for a specified amount of another, related security, usually shares of stock in the issuing company, at the option of the issuer and/or the holder
- **Convertible bond:** A convertible bond is a type of debt instrument that can be converted into shares of stock in the issuing company, usually at some pre-announced ratio
- **Convertible loan:** A convertible loan is a loan issued by companies that can be converted into ordinary shares or preference shares at a given price at a future date
- **Open offer:** Indicates the manner in which the company raised money by offering its shares to the public (public offering)
- **Placing:** General term to describe the process of raising money via the issue of new shares
- **Private placing:** Private placing is a process of raising money by the issue of new shares to institutions and private clients rather than to the general public
- **Rights issue:** Rights issue is the process of raising money by issuing rights to a company's existing shareholders to buy a proportional number of additional securities at a given price within a fixed period
- **Scrip issue:** A scrip issue (also called a capitalization issue or a bonus issue) is the issue of new shares to existing shareholders at no charge, on a pro-rata basis to their existing shareholdings
- **Vendor placing:** A method of using shares to fund an acquisition by allotting shares from the purchaser to the vendor in exchange for shares in the target (or other assets). The consideration shares are then placed on behalf of the vendor by the purchaser's bank so that the vendor receives cash (the proceeds of sale of shares by the purchaser's bank).

Financial and operational information

Financial Deals captures all the key financial items from income statement, balance sheet including key ratios and valuation multiples, which help in providing a detailed understanding of the deal. The financial information is captured for target companies. All the financial fields are presented in local currency as well as US Dollar. In addition to financial fields, Financial Deals also captures certain operational parameters. Below is a list of key fields along with their definitions:

Fiscal year end: Refers to the fiscal year (or financial year or accounting reference date), a 12-month period used for calculating annual (yearly) financial statements. All the financial fields in MarketLine Financial Deals database are captured according to the fiscal year-end values.

No. of employees: Number of employees at the fiscal year end

Local currency: The currency in which the company is reporting its financial statements

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Revenue (non banking): Revenue is the amount of money that a company receives from its activities in a given period, primarily from sales of products and/or services to customers

Revenue (banking): This value is sum of interest income and non interest income

Operating profit: Operating profit is the earnings before deduction of interest payments and income taxes; also called EBIT (earnings before interest and taxes) or operating income. For banking companies interest payments are not deducted.

EBITDA: Earnings before interest, taxes, depreciation and amortization

Post tax profit: Post tax profit is the amount of earnings that is available after deducting the taxes, also known as profit after tax

Operating margin: This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as annual operating income divided by annual total revenue, multiplied by 100.

Enterprise value: Enterprise value is calculated by adding a company's market capitalization, preferred stock, minority interest, and outstanding debt together and then subtracting out the cash and cash equivalents found on the balance sheet as on the fiscal year end

Shares issued: Number of shares the company has issued out of its authorized capital

Market capitalization: Market capitalization is calculated by taking the number of outstanding shares of common stock multiplied by the market price-per-share as on fiscal year end

Outstanding shares: It represents stock currently held by investors, including restricted shares owned by the company's officers and insiders, as well as those held by the public. It is also defined as the difference between shares in issue and treasury shares as of the fiscal year end.

Net assets: Net assets are the difference between the total asset and liabilities that has to be paid to third parties. It is also known as net worth

Net assets-share ratio: It is defined as net assets divided by number of shares outstanding

Earning per share: Earnings per share (EPS) is calculated by dividing a company's net income by the outstanding shares

Price earning ratio (P/E): The P/E ratio (price-to-earnings ratio) of a stock (also called its 'earnings multiple', or simply multiple, P/E, or PE) is a measure of the price paid for a share relative to the income or profit earned by the company per share. P/E ratio is arrived by dividing share price at the end of the fiscal year with net income per share.

Deal multiples

Financial Deals captures the following four valuation multiples:

- EV/revenues
- EV/EBIT
- EV/EBITDA
- EV/total assets

Advisor information

Financial Deals captures detailed advisor information including financial advisor, legal advisor, placement agent, and public relation (PR) advisors along with respective executives involved in the deal. The following are the different types of advisors:

Legal advisor: Legal advisors are those who look into the legal matters of a company for that particular deal.

Financial advisor: Financial advisors are those who look into the financial matters of a company for that particular deal. Financial advisor is separated into the following types:

- **Financial due diligence:** The process of investigation, performed by investors, into the details of a potential investment, such as examination of operations and management and verification of material facts
- **Accounting:** Financial advisor who looks into the accounting matters for a deal
- **Tax:** Financial advisor who looks into the tax matters for a deal
- **Corporate Finance:** Financial advisor who looks into the financial decisions of a corporation
- **Book runners:** Book runner is the managing or lead underwriter who maintains the books of securities sold for a new issue
- **Underwriters:** A company or other entity that administers the public issuance and distribution of securities from a corporation or other issuing body
- **Brokers:** An individual or firm that charges a fee or commission for executing buy and sell orders submitted
- **Others:** All other financial advisors not falling in the above-mentioned categories are tagged as other

Placement agent: A company that specializes in finding institutional investors who are willing and able to invest primarily in unregistered securities

Public Relations (PR) advisor: An entity that advises a company or manages its communication activities with its stakeholders

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About MarketLine

In an information-rich world, finding facts you can rely upon isn't always easy. MarketLine is the solution.

At MarketLine, we deliver accurate, up-to-date information on 300 industries and 150 countries as well as detailed profiles of over 2,500 companies. By taking the chore out of business research, MarketLine gives you more time to focus on what really matters.

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our content is produced by an internal team of analysts, drawing on primary and secondary research and prepared under an established methodology that's been tried and tested over 10 years.

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