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Imaging sensor maker E2V Tech agrees to \$780 million offer from Teledyne

Reuters Staff

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(Reuters) - British imaging sensor maker E2V Technologies Plc said on Monday it had agreed to an all-cash takeover offer worth about 620 million pounds (around \$780 million) from Teledyne Technologies Inc.

Teledyne is expected to expand its product basket, which include monitoring and control systems for industries such as oil and gas exploration and marine research, after the acquisition.

E2V, which makes sensors for cameras and radio frequency generators for various industries, said Teledyne has offered 275 pence each per E2V share, a premium of 48 percent to the U.K.-based company's closing price on Friday.

Shares of E2V were up 47 percent at 273 pence per share, just below the offer premium, implying the company's shareholders were not expecting a higher bid.

E2V said Teledyne had received acceptances from about 45 percent of its shareholders, and said the company's board supports the offer.

The acquisition comes at a time when engineering and technology companies are seeing increased demand for technologies that help in averting industrial and environmental disasters such as the BP Plc oil spill in 2010, a concern for governments worldwide.

In August, auto supplier ZF Friedrichshafen AG said that it was seeking expansion opportunities in machine learning, semiconductors and sensor technologies as part of an aggressive push into autonomous driving and connected cars.

The Climate Corporation, a unit of Monsanto Co, said earlier this year that it was developing a network of in-field sensors to expand the scope of farming data flowing into its digital agriculture platform.

(\$1 = 0.7946 pounds)

Reporting by Vidya L Nathan in Bengaluru; Editing by Biju Dwarakanath

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