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Imagination Technologies, the former maker of the graphics chips inside iDevices, has found a buyer-- Canyon Bridge, an equity firm backed by Chinese fund Yitai Capital.



According to the Financial Times the deal is worth £550 million, and is conditional on the completion of the sale of MIPS. The Imagination US unit currently being bought by Silicon Valley investment group Tallwood Venture Capital.

Back in June 2017 Imagination put itself on the selling block after Apple, its largest customer and one of its biggest shareholders, decided to stop using PowerVR technology in favour of self-designed solution. The announcement halved the value of Imagination stock almost overnight, causing a crisis in the company.

The purchase still has to go through the scrutiny of British authorities. To allay concerns Canyon Bridge insists it will invest further in Imagination's UK R&D, and claims that it has "no plans" to cut staff or move business to another country.

“This transaction is in line with Canyon Bridge’s strategy of providing equity and strategic capital to enable technology companies to reach their full growth potential by opening new markets through our collaborative investment approach," the investment firm says. “We are investing in UK talent and expertise in order to accelerate the expansion of Imagination, particularly into Asia, where its technology platform will lead the continued globalisation of British-developed innovation.”

Imagination's PowerVR technology is found in all Apple mobile devices except the latest generation iPhones, which carry the Apple-designed A11 Bionic chip.

Go Imagination Technologies

Go Imagination Technologies Agrees to £550m Sale to Canyon Bridge (FT.com)