# UK Satellite Software Firm IQGeo Acquired by US Equity Firm KKR for £333 Million



IQGeo Group, a British satellite software company specializing in mapping, satellite imagery, and GPS data for telecoms and utility firms, has agreed to be acquired by US private equity firm KKR for £333 million. This development comes shortly after UK Chancellor Jeremy Hunt expressed a desire to foster a $1 trillion homegrown tech giant. IQGeo's stock surged by 16.1% following the announcement.

KKR, one of the largest global buyout firms, stated that private ownership would support IQGeo’s next growth phase. This acquisition is part of a broader trend where UK tech companies are purchased by foreign entities prior to achieving their full potential, prompting concerns over the sustainability of homegrown tech giants.

On the preceding Monday, Hunt dismissed anxieties regarding the frequency of foreign takeovers of UK firms, labeling such activities as intrinsic to capitalism. He reiterated his ambition for a UK-based company to attain a trillion-dollar market capitalization and a substantial global footprint.