

EVA Automation Buys Bowers & Wilkins

Written by Marco Attard
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Venerable British audio maker Bowers & Wilkins finds a surprise buyer in EVA Automation, a tiny Silicon Valley-based startup founded all of 2 years ago by ex-Facebook CFO Gideon Yu.



Financial details of the deal are not available, but a 20% stake in B&W was sold by Caledonia Investments for £24 million cash and £500000 dividend, suggesting B&W is worth around £122.5m.

Little is known about EVA Automation, other than that it employs 40 staff and has a vague mission of "making products that will change how people interact and think about the home." Post-acquisition Bowers & Wilkins chairman Joe Atkins takes over as CEO of the combined company, with Yu as executive chairman. It will also retain all 1100 B&W staff.

"We will have much, much more to announce when the time is right about our vision and our products," a post by Yu on the EVA website reads. "In the meantime, we will continue to work hard on developing a truly special, highly integrated, and easy to use home A/V experience that I know you'll love."

Of course, a question remains-- why would a company as respected and well established as B&W sell to a startup that's both young and virtually unknown? Atkins actually admitted the audio maker was looking for a buyer in [an August 2015 interview with The Guardian](#) (he even mentioned French luxury conglomerate LVMH as an ideal owner) but that was before the deal with EVA... since Atkins met only Yu 30 days ago.

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As for the post-acquisition B&W, Atkins tells Bloomberg the company plans to integrate audiophile-grade hardware with EVA-powered cloud-based smarts. The first of such products to hit the market by mid-2017.

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