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COMPANIES Xchanging shares jump as US suitor emerges

7 days ago

Shares of Xchanging, a UK provider of software to the insurance industry, jumped in late afternoon trading on Monday after the company said it's started takeover talks with an American suitor.

The shares climbed 4.5 per cent to 176p after the UK company said it has begun talks with US competitor Ebix over a 175p a share, or £450m offer.

Last month, Xchanging had recommended its shareholders accept a 160p a share offer from UK outsourcer Capita.

In statement, Xchanging cautioned that the talks with Ebix may not lead to the latter turning its interest into a formal offer.



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