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Capita, CSC and Ebix lock horns over Xchanging acquisition

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Capita, Computer Sciences Corporation (CSC) and Ebix are all bidding for the procurement outsourcing firm Xchanging.

The service provider which offers procurement, technology and business process services saw its shares jump significantly over the past few months due to this bid battle. Michael Hunter, journalist at the FT, commented that the interest displayed by the three companies "is a sign of the growing demand for business process providers, as more companies look to outsource administration to third parties".

Despite Capita being the most advanced in this bidding process, with an initial offer of 160 pence per share for the company - which value the company at £412 million - its offer has been topped by the other two competitors, with CSC offering 170 pence per share last week. However, Monday saw Ebix make the highest offer of 175 pence per share.

The acquisition of Xchanging could renew the performance of its procurement arm, which has been described as poor due to drop in revenues over the past two years. The opportunity to take over Xchanging is a tantalising prospect for many companies in the outsourcing industry, with the outcome still yet to be determined.

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