

NEWS (NEWS)

Bidding war under way for Xchanging

BY WILL GREEN (/CONTENT%5DWILL-GREEN) | 18.11.2015

A bidding war has broken out to gain control of procurement outsourcing firm Xchanging. (<http://www.xchanging.com/>)

Capita (<http://www.capita.co.uk/>), Computer Sciences Corporation (<http://www.csc.com/uk>) (CSC), a consulting and outsourcing firm, and Ebix (<http://www.ebix.com/>), an insurance software company, have all made offers for Xchanging, which provides procurement, business process and technology services.

Capita made an offer of 160 pence per share for the company in October, which valued it at £412 million, but CSC put in an offer of 170 pence last week and Ebix one at 175 pence on Monday. The shares were today trading at 182 pence.

Xchanging's latest half year results showed profits before tax of £20.4 million on revenues of £199.4 million, compared with profits of £20 million on revenues of £205.1 million in the same period of 2014.

Results in the procurement arm of the business, which made up 6.5 per cent of revenues, down on around 10 per cent in 2013, were described as "poor". (<http://www.supplymanagement.com/news/2015/xchanging-procurement-faces-restructure-following-poor-performance>)

Xchanging has made moves to bolster its procurement business, including acquisitions (<http://www.supplymanagement.com/news/2015/xchanging-announces-intention-to-buy-spend-analytics-firm-spikes-cavell-in-115-million>) and the launch of a tail spend management service in 2014. (<http://www.supplymanagement.com/news/2015/xchanging-targets-tail-spend-to-provide-market-differentiation>)

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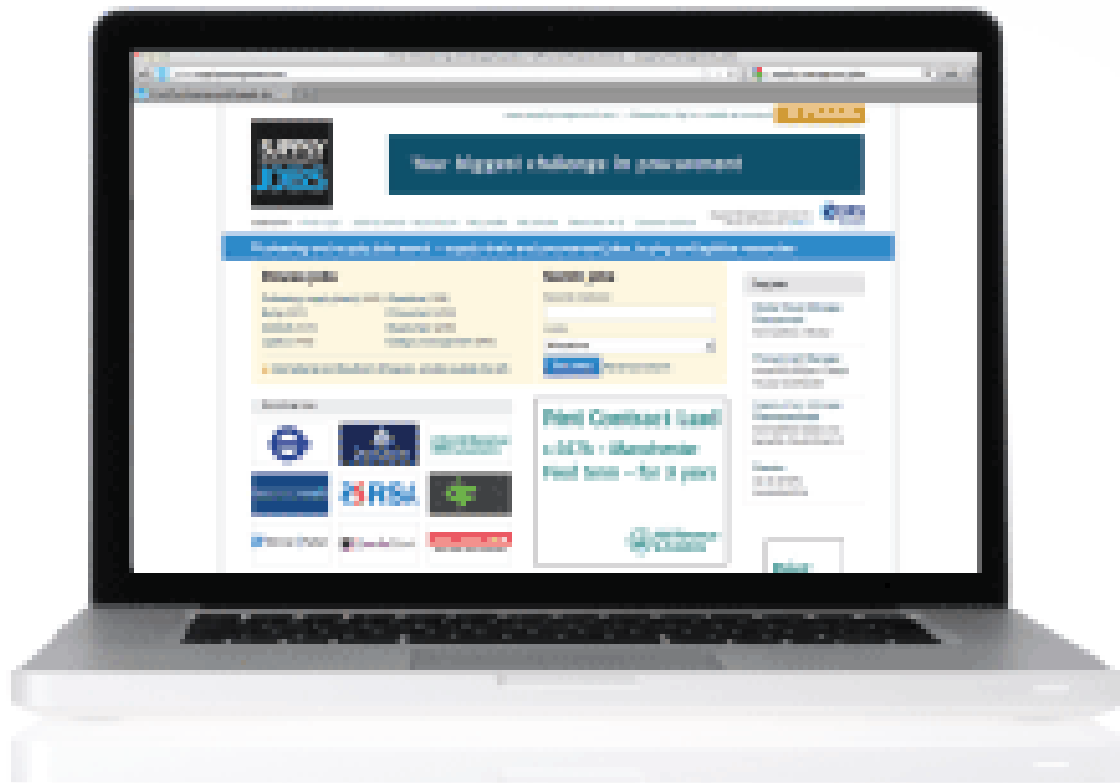
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