

Ebix Confirms It Remains Interested In Acquiring Xchanging

LONDON (Alliance News) - US-based insurance software company Ebix Inc on Thursday said it still ...

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LONDON (Alliance News) - US-based insurance software company Ebix Inc on Thursday said it still intends to make an offer for business processing, procurement and technology services provider Xchanging PLC, a day after consultancy Computer Sciences Corp agreed a takeover offer for the company.

On Wednesday, CSC agreed a 190.00 pence per share takeover offer for Xchanging which valued the company at GBP488.0 million.

The deal secured the unanimous support of the Xchanging board, which switched its recommendation to the CSC offer and withdrew its backing for a previous bid made by FTSE 100-listed outsourcer Capita PLC. Capita's bid had been for 160.00p per share.

Capita later in the day said it would not raise its offer for Xchanging, adding it still believes in the "strategic logic and potential benefits" of buying Xchanging but that it maintains a "strict financial discipline" when bidding for another company.

Ebix, however, on Thursday said it does still intend to make an offer for Xchanging. Ebix had made an indicative proposal which would value Xchanging at 170.00p per share, but today's announcement indicates it may be willing to raise this.

Xchanging shares were untraded early Thursday, having last traded at 193.74p.

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