

# Case study: Sale of IBS (Public Services) Ltd



## Transaction Highlights

- IBS (Public Services) Ltd, a UK-based subsidiary of IBS AB, the Swedish publicly listed company specialising in supply chain management software, was sold for a total consideration of \$98m by way of a dual track trade sale/accelerated IPO process involving a competitive auction process with trade and financial buyers.
- IBS AB wanted to sell the subsidiary to invest the proceeds in its core supply chain management business. With no synergies between the parent and subsidiary, there was a clear rationale for a disposal.
- Recognising the quality of the business and its potential as an IPO candidate, Strata Partners structured and managed a fiercely competitive dual track sale process – running the accelerated IPO process in parallel with a traditional trade / financial sponsors exit timetable.
- Multiple offers were received and the auction process achieved an exit valuation amounting to almost three times more than an original unsolicited offer received by the parent company. IBS (Public Services) Limited was ultimately acquired by a newly-incorporated, AIM listed company called IBS OPENSystems plc (AIM: OPN), formed specifically to acquire IBS (Public Services) Ltd.
- The team at Strata Partners acted as exclusive financial adviser to IBS AB, structuring and managing the dual track process and advising on tactical aspects of the transaction such as management remuneration and the selection of non-executive directors.

## Company Profile

- IBS OPENSystems plc (AIM: OPN) is a leading provider of software systems and related services for the management of social housing and the collection and payment of revenues and benefits.

March 2005  
**\$98,000,000**  
Sale of



*IBS (Public Services) Ltd*  
*Strata Partners acted as  
exclusive financial  
advisor to IBS AB*

