

DATE

September 04, 2018

SECTORS

Technology & Software

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DC Advisory advised Miles Software Solutions on its sale to EbixCash

MILES SOFTWARE
FINANCIAL SERVICES TECHNOLOGY REDEFINED

EBIXCASH

Background

- Founded in 1999 and headquartered in India, Miles is the leading provider of asset management and wealth management software across emerging financial markets
- Miles is the #1 provider of Asset and Wealth Management Software in India and top 3 in other Emerging Markets
- It serves 300+ financial service customers across 18 different countries in Europe, Middle East and South-East Asia
- Miles was majority owned by the promoter with private equity funds Zephyr Peacock and Lighthouse owing a combined 27% stake

Process

- DC Advisory has been working with the management team at Miles since 2016 and assisted in the preparation of the business for an exit as well as assistance with due diligence preparation
- DC Advisory India acted as the co-advisor on the transaction providing strategic advice to the shareholders of Miles Software
- DC Advisory worked closely with the management and shareholders in positioning the business and deal collateral

Outcome

- Ebix, Inc. (NASDAQ: EBIX), a leading international supplier of On-Demand software and E-commerce services to the insurance, financial, healthcare and e-learning industries announced, on September 4, 2018, the acquisition of Miles Software
- The consideration payable was approximately \$19 million, with an additional contingent earn out of up to \$8.5 million payable after 2 years
- Post the transaction, Miles Software will serve as Ebix's Investment, Wealth and Asset Management Division with its products being interfaced across both EbixCash financial exchanges and EbixExchange insurance exchanges
- All key Miles business executives have been retained by Ebix with Milan, the founder, becoming a key member of the EbixCash leadership team in India