

US Oracle-focused group makes move into Europe with UK acquisition

DEAL FLASH | BUSINESS SUPPORT SERVICES, PRIVATE EQUITY, TMT | JULY 2024

DEAL SNAPSHOT

Application Software Technology LLC (AST), a leading end-to-end digital transformation solutions provider (backed by Recognize LP) in the US, has acquired Symatrix Limited.

Symatrix is a leading IT and Oracle Cloud services provider working with public sector and enterprise clients in the UK. Founded in 2000, the company offers a full suite of digital transformation, implementation, application support and managed services, and is known for its product specialism across Oracle HCM & ERP, E-Business Suite and PeopleSoft. Symatrix is a Platinum Oracle partner, a position developed over 20 years, and is one of the few Oracle partners to offer a fully outsourced managed payroll service to its clients.

AST is a globally recognized, award-winning, full-service enterprise systems integrator, serving clients in the public and commercial sectors for over 26 years. AST offers cloud solution and digital transformation consulting services to all industry verticals.

The acquisition of Symatrix strengthens AST's vertical expertise and provides a platform for expanding into the UK market and emerging sectors.

“We selected Oaklins Cavendish due to their industry knowledge, professionalism and international partnerships. They have lived up to, and exceeded, our expectations.

Working alongside the Oaklins Cavendish team for over two years, they expertly guided us through all stages of the process with a clear and proven approach, working tirelessly with us to achieve that. Not only did they achieve a successful outcome for our shareholders, but we also found an acquiring organization that offers a fantastic cultural fit and true synergies for the next stage of the journey.”

CHRIS BROOKS
CEO AND SHAREHOLDER
SYMATRIX

OAKLINS' GLOBAL REACH AND SECTOR EXPERTISE FACILITATED THIS TRANSACTION

Oaklins Cavendish, based in the UK, advised the shareholders of Symatrix on the sale to AST. Oaklins TM Capital in Boston worked alongside the deal team to set up and support buyer conversations in the USA, including the pivotal connection with AST and Recognize LP as well as other competitive underbidders.



MARKET TRENDS & DEAL DRIVERS

The key deal drivers were pulling together specialist service offerings in the Oracle ecosystem to support client demand for product experts, while offering an international footprint and client expansion.

The deal team expect to see continued cross-border activity from international, private equity backed platforms in the next 12 – 18 months.

M&A VALUATION ASPECTS

The valuation was based on a multiple of EBITDA with a higher multiple attributable to the recurring, contractual revenues associated with managed services, while appreciating that the consulting implementation revenues, which are project-based, help to introduce and endorse the company for ongoing support services.

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“Symatrix is a trusted provider of consulting and implementation services to some major UK enterprises and public sector clients. This market presence was key to the cross-border interest we generated, with AST emerging as the best fit.”

ANDREW JEFFS
OAKLINS CAVENDISH

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