

Kapiti Parent Misys Will Buy Strapped Citydesk Vendor ACT

U.K.-BASED software holding company Misys PLC has moved to acquire ACT Group PLC, a vendor of the Citydesk trading room digital data distribution system, among numerous other products. Misys already owns Kapiti PLC, a competing vendor of trading room data distribution and banking software systems. Though headquartered in the U.K., both Kapiti and ACT market their products in the U.S., as well.

Misys and ACT signed an agreement on what the two are calling a "merger" less than two weeks ago. Once finalized, the \$329-million cash-and-shares deal will produce the second-largest software products group in Europe, according to various company officials. The impending merger represents a much needed boost for ACT, a vendor that has been roughed up by the marketplace in recent months—not just in terms of trading room systems, but across the board. For Misys, the deal is an opportunity to bolster the banking information and market data distribution product lines of its' subsidiaries.

Prior to entering into negotiations with Misys, ACT announced 60 layoffs from its U.K. subsidiary, ACT Financial Systems Ltd. (*Derivatives Engineering & Technology*, Feb. 6). At the same time, ACT launched an upper-tier management reorganization. According to a source at ACT, the contracts of two board-level managers—Mike Hart, ACT Financial Systems managing director; Paul Newton, ACT International managing director—were terminated as a result of the reorganization. ACT International is the umbrella under which U.S. sales is coordinated.

The source says that poor U.K. sales and product development delays were given by the company as reasons for the firings. The ouster of Hart and Newton, as well as the recent promotion of Keiran Nagle to the newly created post of group chief executive, have effectively removed an entire layer of ACT's management. Nagle previously headed ACT's Banking Systems division.

The reorganization comes directly on the heels of the group's decision to scrap development as a separate product of its so-called Openlimits global risk management system. According to a spokesperson for ACT, the functionality of Openlimits will be folded into what is

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