



Adapt IT is acquired by Volaris and delists from the JSE

Tuesday, 4 January 2022 - Adapt IT Holdings Limited (“Adapt IT”), has been acquired by Volaris Group Inc. (Volaris) for R7 per Adapt IT share effective 3 January 2022. Volaris is a wholly owned subsidiary of Constellation Software Inc., a Canadian listed entity.

All conditions and regulatory approvals have now been met, including approval from various competition authorities, the Takeover Regulation Panel as well as the JSE. The deal was also conditional on Volaris acquiring more than 50% of Adapt IT shares. Volaris has acquired 63,87% of Adapt IT. Pursuant to the implementation of the deal, Adapt IT will delist from the JSE with effect from 4 January 2022.

Headquartered in Toronto, Volaris Group is a leading international provider of vertical market software and services several industries. Volaris acquires and grows market-leading software businesses that develop specialised software solutions. Volaris has a presence in 35+ countries, with more than 120 companies in 30 vertical markets.

“The acquisition is a wonderful South African success story. Adapt IT was founded in 1996, the business was listed in 1998 and successfully grew its customer base to more than 10 000 customers in 55 countries around the world. With this acquisition, Adapt IT will have the opportunity to expand to many more countries and customers around the globe,” said Tiffany Dunsdon, CEO of Adapt IT.

The acquisition results in a diversified South African software company being backed by a well-capitalised leading global technology firm that is keen to support further growth. Adapt IT now represents Volaris’ interests in the African continent, a region in which Volaris sees opportunities for growth.

There is a strong fit between Volaris and Adapt IT. Both companies have a strong values-based culture with a continuous focus on investing in their employees, a global footprint, a history of acquisition of companies for the long-term and a wealth of experience in the acquisition of software companies.





The acquisition brings direct foreign investment into South Africa with opportunities for additional growth capital being invested into the country as well as the transfer of best practices.

Adapt IT's capabilities in the Pan African, Asia Pacific and European markets enable market development and expansion within those regions, with project delivery being supported from South Africa where the majority of the software development capabilities exist. Adapt IT's DNA is very similar to that of Volaris. Its vertical market software specialisation with global distribution and a successful track record of acquisitions makes it a strong fit. However, its local nature being founded and headquartered in Africa and its empowered status in South Africa, differentiate it as a service provider and as an acquiror.

Of critical importance is that Adapt IT has maintained its Level 1 B-BBEE status. Transformation is a strategic imperative and goal for the business that goes beyond compliance. Volaris is firmly committed to supporting Adapt IT maintain this status. An independently governed Education Trust mainly for the benefit of employees and their dependants will be formed and become a shareholder in the business, to build a permanent legacy. "Investment in our people and internal advancement is critical to our ethos and our success," said Dunsdon.

Volaris has expressed confidence in the leadership team of Adapt IT with Tiffany Dunsdon as Chief Executive Officer, Nombali Mbambo as Chief Financial Officer and Tony Vicente as Chief Operating Officer.

The Volaris acquisition has been supported by the management team at Adapt IT. "We are pleased to have successfully concluded the deal. The Adapt IT team looks forward to assimilating into the Volaris group, driving higher organic growth and resuming our acquisition strategy in earnest. We start an exciting new chapter of growth now," said Dunsdon.

Michael Dufton, Portfolio Leader at Volaris added, "Adapt IT is a solid business with an experienced leadership team. We have followed the success of the business for some time and felt it would be a great fit. Volaris has ambition to invest in African markets and, thanks to Adapt IT regional presence, we are now well positioned to invest. I welcome Adapt IT into the Volaris fold and look forward to working with the team."

– ENDS –





NOTE TO EDITORS

The following major approvals were received:

- The Takeover Regulation Panel compliance certificate.
- Approvals from competition authorities in South Africa, Zimbabwe, Botswana, Nigeria and Namibia.
- The Financial Surveillance Department of the South African Reserve Bank has approved the deal.

About Adapt IT

Adapt IT is a provider of leading specialised software and digitally-led business solutions that assist clients across the targeted industries to [Achieve more](#) by improving their Customer Experience, Core Business Operations, Business Administration, Enterprise Resource Planning and Public Service Delivery. Adapt IT is a Level 1 B-BBEE contributor. For more information, visit: www.adaptit.com

About Volaris

Volaris specialises in acquiring vertical market software companies. Its decentralised business model offers vertical market software companies the ability to maintain their independence, which allows them to focus on the needs of customers and employees post-acquisition. Volaris' buy-and-perpetual-hold acquisition philosophy provides a safe and permanent home for software businesses in a wide range of industries including Communications, Financial Services, Education and many more. For more information, visit: www.volarisgroup.com

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