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MARKET STATS

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SENSEX

28,969.72 ▲ 80.86

NIFTY

8,745.80 ▲ 16.30

GOLD (MCX) (Rs/10g.)

27,900.00 ▼ -77.00

USD/INR

61.66 ▲ 0.02

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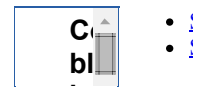
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## Integra acquires US' Silver Editions for under \$4 mn

Hemamalini Venkatraman, ET Bureau Apr 28, 2010, 02.29am IST



**Tags:** [US](#) | [united states](#) | [Silver Editions](#) | [publishing services company](#) | [Integra Software Services](#) | [Integra](#)

CHENNAI: After long-drawn negotiations, Integra Software Services (Integra) has acquired US-based Silver Editions, a design studio and publishing services company in the PreK-12 segment. The deal size is estimated to be under \$4 million. Two other Indian players, bigger than Integra, were also in the fray.

Integra founder and chairman-CEO Sriram Subramanya confirmed the transaction to ET on Tuesday. However, he did not divulge the deal size.

The funding has been "through internal accruals," he added. It has taken Integra almost over two years to complete the 100% acquisition. For now, it will operate as Silver Editions (an Integra company). The name change process is expected to take about a year's time.

Domestically, the \$15-million Puduchery-based Integra is among the top six BPO publishing services companies. A ValueNotes research report pegs the domestic e-publishing market to be \$1.46 billion. By expanding its footprints overseas, it is reckoned to be a global player.

This is the second acquisition for Integra, which bought out another US entity — Elm Street Publishing Services — for \$2 million in 2008. Private equity firm Barings also has a substantial stake in Integra, which employs over 1,200 people.

Integra is planning to ramp up its head-count by another 300 people, Mr Subramanya said, adding the acquisition also marks its global foray into school publishing space. Silver Editions, which serves clients like Harcourt School, Macmillan/McGraw Hill, Oxford University Press, Holt and Pearson Education, has a track record of creating award-winning PreK-12 products in every subject area.

From an industry perspective, entering the government-funded school publishing market has been a challenge in the US. "Silver Edition's expertise in the K-12 space, especially in content creation and design capabilities, would be backed by Integra's technology and production capabilities. This would help firmly position Integra to emerge as the global leader in the e-publishing space," he said, adding it would now be able to offer the composite range of services to educational publishers.

Expecting its revenues to swell to \$20 million during the current year, Mr Subramanya said North American market contributes a major chunk of its business. Incidentally, it has started its operations in the UK couple of months ago.

Charting its growth through inorganic acquisitions, Integra is still on the scouting mode, mainly in the US. "We are on the look-out for \$5 million to \$10 million-sized companies. Our aim is to find companies that provide strategic, cultural and financial fit. We got all these in our latest acquisition," he said.

Integra has been in this business for over a decade now. It operates a principal delivery centre on 60,000 sq ft out of the union territory apart from having presence in Chennai. Besides the US and the UK, it caters to publishers and typesetters in Canada, Netherlands, France, Germany and Australia.

Its clientele includes seven of the top-ten global publishers — Springer, El-sevier, Cambridge University Press and Palgrave Macmillan.

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