

Thoma Bravo Buys Appraisal Software Maker For Manatron

By Daniel Hausmann

Technology,1/22/2009 – Thoma Bravo LLC-backed Manatron Inc., which provides software and services for property tax billing, has acquired Software Techniques Inc.

The purchase price wasn't disclosed. The deal was entirely funded by Thoma Bravo.

The deal gives Manatron another link in the property tax chain. STI's applications give local appraisers data for assessing properties.

This is the third add-on deal following the acquisitions of divisions of Dox Tek Inc. and Nex Tech Inc. late last year. In the face of the recession, the company plans to move forward with its growth plans.

"Manatron will continue to be acquisitive and the company is growing organically as well," Holden Spaht, a principal with Thoma Bravo, said. "The company has great momentum in the marketplace and its project backlog is at an all-time record level."

STI's CustomCAMA product manages over five million parcels in the U.S., primarily for large counties like Miami-Dade and Broward in Florida and Clark in Nevada, according to a press release.

Both companies' financial results were not disclosed. Officials at Manatron and STI were not available for comment.

Thoma Bravo acquired Manatron in a take-private deal last spring for \$66 million. The firm invested in this new add-on through its Thoma Bravo Fund IX LP. That fund has raised \$763 million en route to an \$800 million target, according to LBO Wire records. The new fund is expected to wrap up by March. The original Manatron deal was done through the \$765 million Fund VIII.

<http://www.manatron.com>

<http://www.thomabravo.com>