

Thoma Bravo Acquires Control of InfoVista

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By Jonathan Shieber

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In its first European buyout deal, private equity firm Thoma Bravo has acquired a majority stake in the publicly traded French software company InfoVista SA.

The San Francisco-based firm simultaneously acquired 10,827,692 InfoVista shares, representing 67.26% of the share capital (excluding the treasury shares), and voting rights of InfoVista, for approximately EUR55 million (\$71.94 million).

Selling shareholders included the hedge funds Emancipation Capital LLC, Odysee Venture, and ESW, and other institutional investors.

Earlier in December Thoma Bravo agreed to buy Blue Coat Systems Inc. for about \$1.3 billion.

Thoma Bravo's EUR5.05-per-share offer for InfoVista represented at 44% premium to the company's EUR3.50 closing price on Dec. 9, the last day before the company requested a suspension of its shares from Euronext Paris.

For a firm that has never made any acquisitions outside of the U.S., buying InfoVista breaks new ground for Thoma Bravo. The Paris-based company generates at least 65% of its revenue from sales outside of North America, with 50% of the company's revenue coming from Europe, the Middle East, and Africa, and only about 30% to 35% coming from the U.S., according to one person with knowledge of InfoVista's business.

After the transaction Philippe Ozanian, InfoVista's chief executive, will remain with the company.

Thoma Bravo plans to buy the company's remaining shares in a tender offer.