



## Thoma Bravo to Acquire Veracode Software from Broadcom Inc.

November 5, 2018

SAN FRANCISCO and BURLINGTON, Mass., Nov. 5, 2018 /PRNewswire/ -- Thoma Bravo, a leading private equity investment firm, today announced that it has agreed to acquire Veracode, the leading provider in next-generation application security testing (AST), from Broadcom Inc. for \$950 million in cash. Currently, a division of Broadcom Inc. Veracode's SaaS platform and integrated solutions help security teams and software developers find and fix security-related defects at all points in the software development lifecycle. The transaction is expected to close in the fourth quarter of 2018, subject to usual and customary closing conditions and regulatory approvals.

This acquisition reinforces Veracode's long history of market leadership and innovation, and the partnership with Thoma Bravo is expected to support Veracode's future operational and product development plans.

With broad language, framework, and testing technology coverage, the Veracode Application Security Platform offers a holistic, scalable way to manage security risk across an entire application portfolio. Leveraging a wide range of security testing and threat mitigation techniques, combined with best practices derived from the most innovative application security programs in enterprises globally, customers are given the keys to transforming how they build and buy software by deeply integrating security into their software development lifecycles and enabling DevSecOps processes. Veracode's Application Security Platform has received consistent industry recognition.

"Software security is one of the most consequential issues facing companies as they look to compete in the digital economy. We are proud that our SaaS security platform combines multiple application security testing solutions, helping our customers around the world secure the software powering their companies and enabling them to focus on their core business objectives," said Sam King, current Senior Vice President and General Manager of Veracode, who will become the CEO of Veracode following the close of the transaction. "Partnering with Thoma Bravo, a proven security software investor, is expected to extend our market reach and further fuel our innovation so that we can offer the broadest software security platform and empower us to accelerate growth — all to allow us to transform the way companies achieve their software security goals."

"As long-term investors in cybersecurity software, we are impressed with the speed and quality of innovation at Veracode," said Seth Boro, a managing partner at Thoma Bravo. "Sam King and her team are seasoned, proven operators addressing a critical security problem in application development and delivering best in class products to a rapidly growing customer base for over 10 years. We are excited to be partnering with the Veracode leadership team to build upon this strong foundation and continue to drive innovation for customers."

Securing this software is a critical part of growing the digital economy. Veracode's pure SaaS platform is positioned to address this market opportunity. Veracode serves more than 2,000 customers across a wide range of industries, including nearly one-third of the Fortune 100, and more than 20 of Forbes' 100 Most Valuable Brands.

"In today's digital economy practically every company is turning into a software company through their own digital transformation. As these companies continue to build complex applications, many of which contain sensitive data, the applications themselves increasingly become the target of more sophisticated and omnipresent cyber-attacks. As such, applications need to be built with security in mind day one, and we see a significant, growing market opportunity for Veracode's product offerings," said Chip Virnig, a partner at Thoma Bravo.

Thoma Bravo has extensive experience investing in the cybersecurity software sector, and has completed more than 30 total acquisitions of enterprise security companies to date, including SailPoint (NASDAQ: [SAIL](#)), Barracuda Networks, LogRhythm, Bomgar, BlueCoat Systems, SonicWall and Entrust. The firm also has years of experience effectively executing software "carve-outs" and driving growth and productivity in newly created platform companies, including Digital Insight, McAfee, Kofax and Dynatrace.

Kirkland & Ellis is serving as Thoma Bravo's legal advisor.

### About Thoma Bravo, LLC

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than \$30 billion in capital commitments, Thoma Bravo partners with a company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business. Representative past and present portfolio companies include industry leaders such as ABC Financial, Blue Coat Systems, Deltek, Digital Insight, Frontline Education, Global Healthcare Exchange, Hyland Software, Imprivata, iPipeline, PowerPlan, Qlik, Riverbed, SailPoint, SolarWinds, SonicWall, Sparta Systems and TravelClick. The firm has offices in San Francisco and Chicago. For more information, visit [thomabravo.com](http://thomabravo.com).

### About Veracode

Veracode is a leader in helping organizations secure the software that powers their world. CA Veracode's SaaS platform and integrated solutions help security teams and software developers find and fix security-related defects at all points in the software development lifecycle, before they can be exploited by hackers. Our complete set of offerings help customers reduce the risk of data breaches, increase the speed of secure software delivery, meet compliance requirements, and cost effectively secure their software assets- whether that's software they make, buy or sell.

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