Thoma Bravo Completes Acquisition of Veracode Software

January 1, 2019

SAN FRANCISCO and BURLINGTON, Mass., Jan. 1, 2019 /PRNewswire/ -- Thoma Bravo, LLC, a leading private equity investment firm, today announced that it has completed the acquisition of Veracode Software ("Veracode"), a leading provider in next-generation application security testing (AST), from Broadcom Inc., in an all-cash transaction valued at $950 million.

Veracode's SaaS platform and integrated solutions assist security teams and software developers with finding and fixing security-related defects throughout the software development lifecycle. Veracode's innovative approach allows its rapidly growing customer base to identify and resolve critical vulnerabilities while ensuring regulatory compliance without sacrificing speed or innovation.

"At a time when the need for application security could not be any greater, we are pleased to be partnering with Thoma Bravo, an investment firm that has a strong track record in security and that recognizes the importance of fueling continued innovation to further extend our leadership position," said Sam King, CEO, Veracode. "The team at Veracode is excited about this next phase in our journey, and we are looking forward to continuing our mission of securing the world's software and helping security teams and developers create great software that is also secure software."

"Security solutions are a critical necessity in today's corporate environment, and Veracode's unique, flexible, full-service platform delivers exactly what today's software-driven world requires," said Seth Boro, a managing partner at Thoma Bravo. "Thoma Bravo continues to be impressed with Veracode's dedicated team, cutting edge products and services. The company has a tremendous track record of problem-solving its customers' most complicated security needs while driving innovation in the constantly evolving cybersecurity sector."

Thoma Bravo has extensive experience investing in the cybersecurity software sector, and has completed nearly 40 acquisitions of enterprise security companies to date, including SailPoint (NYSE: 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, Flexera, 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.

About Veracode

Veracode is a leader in helping organizations secure the software that powers their world. 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.

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.

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