

Thoma Bravo-Backed LANDesk Closes Wavelink Buy

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Thoma Bravo's LANDesk Software Inc. said it has completed its acquisition of Wavelink Corp. from WestView Capital Partners, in a move that will see the system lifecycle management software business bolster its presence in the mobile market.

The statement confirms an LBO Wire report in May that Thoma Bravo had agreed to acquire Wavelink from WestView, citing people close to the deal process. Those people said the transaction was in excess of \$60 million and that Wavelink would be rolled into one of the buyout shop's current holdings.

Steve Daly, chief executive of LANDesk, said his company funded the acquisition entirely and didn't require an additional investment from Thoma Bravo.

"We looked at over 17 companies in the mobility space," Mr. Daly said. "What we found is that they are all pretty small companies, [like] early-stage or start-up. What excited us was that Wavelink had been doing this for almost 20 years."

The acquisition, which will see LANDesk maintain Wavelink's brand and product lines, is expected to strengthen the company's footprint in the mobility management space, Mr. Daly said.

Revenue for LANDesk will hit around \$200 million annually following the Wavelink acquisition, Mr. Daly said. In 2009, LANDesk generated \$150 million in revenue.

The Wavelink sale, which was managed by Raymond James Financial Inc.'s investment bank, Morgan Keegan & Co., ended WestView's three-year run with the company. Boston-based WestView invested in Wavelink from its \$195 million debut fund, WestView Capital Partners LP, to acquire a majority stake in Wavelink. Terms of that investment weren't disclosed, but WestView said at the time that it typically made investments of between \$5 million and \$25 million per deal.

Wavelink, based in South Jordan, Utah, provides mobile device and infrastructure management, voice enabling and application development software for smartphones such as the iPhone, Android and BlackBerry. It has more than 15,000 customers in more than 85 countries, including car rental business Avis Rent A Car System LLC, retailer Coach Inc. and computer maker Dell Inc., according to Wavelink's website.

Wavelink generated annual earnings before interest, taxes, depreciation and amortization of \$8 million, the people said last month. And one of the people added that Wavelink had high recurring revenue, which made it attractive during the sale process.

WestView and Thoma Bravo weren't immediately available for comment at press time.

Thoma Bravo acquired LANDesk in 2010 from Emerson Electric Co. Since then, the firm has completed two add-on acquisitions: Wavelink, and the purchase of Managed Planet, an information technology asset manager, in late April.

Mr. Daly said Thoma Bravo has a five- to six-year view for LANDesk, adding that the firm isn't currently considering a sale of the company. And over the next few years, LANDesk is expected to complete several more acquisitions, although none are imminent, Mr. Daly said.

"We do have a roadmap...for acquisitions [and] we do have a number of other companies that we're following," said Mr. Daly. "But our primary goal is to integrate this acquisition."