

UK antivirus software maker agrees to £3.1bn takeover

October 16 2019

Britain's Sophos Group, known worldwide for its antivirus and encryption software, said Monday that it has agreed to a £3.1-billion takeover from US private equity firm Thoma Bravo.

The agreed bid, worth the equivalent of \$3.9 billion or 3.4 billion euros, was pitched at 583 pence per share and marked a 37-percent premium to Friday's closing price, Sophos said in a statement.

"It is the view of the Sophos board that this is a compelling offer for Sophos shareholders which secures the delivery of future value for shareholders today," added Sophos Chairman Peter Gyenes.

The deal must still be approved by shareholders.

"Thoma Bravo has deep sector expertise in cybersecurity software as well as a long and successful track record of partnering with and investing in its portfolio companies to support long-term growth and success," said Gyenes.

"Under Thoma Bravo's ownership we expect Sophos to accelerate its evolution and leadership in next-generation cybersecurity."

The US private equity company, which owns McAfee, another leader in antivirus software, added that Sophos would hand it a market-leading portfolio in cybersecurity.

"The acquisition fits with our strategy of investing in and growing software and technology businesses globally," said Seth Boro, a managing partner at Thoma Bravo, in the statement.

"The global cybersecurity market is evolving rapidly, driven by significant technological innovation, as cyber threats to business increase in scope and complexity.

"Sophos has a market-leading product portfolio and we believe that, by applying Thoma Bravo's expertise, operational framework and experience, we can support the business and accelerate its evolution and growth."

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Citation: UK antivirus software maker agrees to £3.1bn takeover (2019, October 16) retrieved 23 July 2024 from <https://techxplore.com/news/2019-10-uk-antivirus-software-maker-31bn.html>

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