

**Business** SEPTEMBER 14, 2015

# Westlake's Solera Holdings agrees to \$6.5 billion buyout

**HIGHLIGHTS**

Buyer is an affiliate of Vista Equity Partners

Solera moved to Westlake from San Diego in 2011

Key investors in the deal include an arm of Koch Industries

***Staff and wire reports***

**WESTLAKE** – Solera Holdings, which moved its corporate headquarters to Westlake from San Diego several years ago, agreed to be acquired by an affiliate of private equity firm Vista Equity Partners for about \$3.74 billion in cash.

The company, which makes insurance claims software, said last month that it was exploring a sale. Other key investors in the deal include an affiliate of Koch Equity Development LLC, the investment and acquisition subsidiary of Koch Industries, and an affiliate of Goldman Sachs, the company said.

Shareholders will receive \$55.85 for each share they own. That's a 13 percent premium to the company's Friday closing price of \$49.45. The companies put the deal's value at about \$6.5 billion, including debt.

Solera shares (ticker: **SLH**) jumped on the news, which was released before the opening bell on Wall Street on Monday. The stock gained \$4.21, or 8.5 percent, to close at \$53.66.

Solera's board unanimously approved the acquisition.

"This transaction delivers immediate compelling value to our stockholders and represents a pivotal milestone for Solera in partnering with Vista," said Tony Aquila, Solera's founder, Chairman and CEO. "It not only recognizes our innovative company and talented employees, but also provides us with the optimal flexibility to proliferate our world-class solutions and services for our customers."

Aquila founded Solera in 2005 and has been expanding the company by acquisition. Last year, Solera reported a net loss of \$100.8 million, primarily due to a \$150 million income tax expense related to foreign subsidiary earnings. Revenues increased 15.6 percent to \$1.14 billion.

In 2013, Aquila was the top-paid executive in North Texas, collecting a pay package worth \$29.9 million, mostly in stock options, according to data compiled for *The Dallas Morning News* by Longnecker & Associates in Houston.

The transaction is targeted to close no later than 2016's first quarter. It still needs approval from Solera shareholders.

*DEPUTY MANAGING EDITOR STEVE KASKOVICH CONTRIBUTED TO THIS REPORT.*

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