

## **Thoma Cressey Acquires Software Co. For \$63M**

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### **TECHNOLOGY**

9/26/2006 – Thoma Cressey Equity Partners Inc. is acquiring software company Vision Solutions International Inc. for about \$63 million.

The seller is publicly-traded South African entity Idion Technology Holdings Ltd., a shell company whose only business is Vision Solutions. The deal, subject to shareholder approval, is expected to close by October 31.

Vision Solutions, of Irvine, Calif., provides software that is installed on computer servers manufactured by International Business Machines Corp. and helps to make sure the computer systems work continuously.

Regulations like the Sarbanes-Oxley Act require companies to keep continuous financial records, meaning breakdowns can't happen, said Nicolaas Vlok, Vision Solutions' chief executive. The fact that companies are becoming more global means they can't afford to have their computer systems to be taken offline for repair or maintenance, Vlok added.

Vision Solutions posted revenue of \$33.3 million last year, up from \$31.1 million a year earlier, Vlok said. Its Ebitda, or earnings before interest, taxes, depreciation and amortization, rose to \$4 million from \$2.6 million for the same period.

Vlok, a native of South Africa, formed Idion as a technology investment firm in 1999. Since then, Idion has acquired and subsequently sold several companies. Before the deal with Thoma Cressey, Vision Solutions was the only operating company that Idion owned.

South Africa's regulatory environment for capital markets isn't as flexible as that of the U.S., Vlok said. It takes a long time for acquisitions or investments to be approved, he added. Feeling that the time was right to sell Vision Solutions to a U.S.-based financial sponsor, Idion hired SVB Alliant last year to review bids. The process took place earlier this year, with Thoma Cressey emerging victorious thanks to its track record of running technology companies, Vlok said.