

BMC Software agrees to be sold for \$6.6 billion (Update)

May 6 2013

(AP)—BMC Software Inc. has agreed to be sold to a private investor group for about \$6.6 billion in cash.

The Houston-based maker of system management software for businesses said Monday that the deal is for \$46.25 per share. That's less than 2 percent above Friday's closing stock price of \$45.42.

With roughly 143 million shares outstanding, according to FactSet, that values the deal at \$6.6 billion. The companies said the deal is worth \$6.9 billion.

The investor group is led Bain Capital and Golden Gate Capital and also includes Special Investments and Insight Venture Partners.

BMC said that Elliott Management, which owns 9.6 percent of the BMC's stock, has agreed to vote its shares in favor of the deal, which is expected to close later this year. The hedge fund had asked the company to consider selling itself last year. The stock then jumped in March after reports surfaced that the company was considering buyout offers from several private equity firms.

Under the terms of the deal, BMC can solicit alternative proposals for 30 days.

Shares of BMC slipped 8 cents to \$45.34 in morning trading. The stock is up 14.6 percent year-to-date, slightly more than the Standard & Poor's

500, which is up 13.2 percent.

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