

Fortinet buying Meru Networks for about \$39.6 million

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Tech security company Fortinet is buying Meru Networks Inc. for about \$39.6 million in a move aimed at strengthening its position in the wireless market.

Meru is a provider of wireless networking equipment. The Sunnyvale, California-based company was founded in 2002 and completed its [initial public offering](#) in 2010. Its 2014 revenue totaled \$90.9 million.

Fortinet will pay \$1.63 per Meru [share](#), an 18 percent premium to the company's Tuesday closing price of \$1.38. Meru's stock jumped more than 15 percent to \$1.60 in morning trading Wednesday .

The companies put the equity value of the transaction at about \$44 million.

The deal is targeted to close in the third quarter.

Shares of Fortinet Inc., also based in Sunnyvale, California, slipped a penny to \$39.28 in morning trading. Its shares are up 77 percent over the past year.

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