

Equity firm buys Ultimate Software for \$11 billion

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A Florida software company is being purchased by a California private equity firm for \$11 billion.

The South Florida Sun Sentinel reports that Ultimate Software announced Monday that it's being purchased by San Francisco-based Hellman & Friedman. Ultimate will continue operation under its founder and CEO, Scott Scherr.

The 29-year-old company is based in a Fort Lauderdale suburb and provides human resources and payroll software for such companies as Subway, Red Roof Inn and Yamaha Corp. of America. It has about 5,000 employees and Fortune magazine has rated it the country's top tech employer four years in a row.

Scherr says the sale will allow the company to provide new services and continue its expansion. The sale is expected to make some longtime employees millionaires through their stock ownership.

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