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Silver Lake Takes \$250 Million Stake in Startup WP Engine (2)

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Jan. 4, 2018, 1:52 PM EST

## Silver Lake Takes \$250 Million Stake in Startup WP Engine (2)

- Silicon Valley private equity firm to buy out early investors
- Web technology company seeks to expand in Europe, Australia

By Alex Barinka and David Carey

(Bloomberg) --

Private equity firm Silver Lake has taken a majority stake in WP Engine Inc., investing \$250 million to help the web technology startup buy out some investors and expand internationally.

WP Engine builds tools to better operate websites based on WordPress -- an open-source technology used to build and manage websites and applications. Its platform helps clients host, optimize and analyze those sites.

The Austin-based company had attracted interest from other potential acquirers and investors in the past, but it chose Silver Lake for its track record of helping businesses expand internationally, said Heather Brunner, WP Engine's chief executive officer. About a third of the company's more than \$100 million in annual recurring revenue is from international customers, she said.

"We really didn't need this investment to run the business," Brunner said in an interview. "We're leveraging this partnership with Silver Lake to accelerate what's possible."

It's an early bet for tech-focused Silver Lake. While WP Engine is just seven years old and valued at less than \$500 million, it's in a slice of the industry familiar to the Menlo Park, California-based private equity firm. Silver Lake, along with KKR & Co., bought website registration and hosting company Go Daddy Group Inc. for about \$2.25 billion, including debt, in 2011.

After several acquisitions, an initial public offering and a concerted effort to expand internationally, the company now known as GoDaddy Inc. has an enterprise value of about \$10.3 billion, according to data compiled by Bloomberg. Silver Lake managing partner Greg Mondre and managing director Lee Wittlinger sit on GoDaddy's board.

The two, along with managing director Mark Gillett, are also behind the WP Engine investment and will join the startup's board.

#### **'Market Leader'**

"You've got a growing population, increasing internet penetration, more people coming online," Wittlinger said. "These guys are already a market leader, sitting right at the center of these trends. And they're also attached to WordPress, which as a category has been doing fantastically well within this broader offline-to-online transition."

WP Engine counts General Mills Inc., Advanced Micro Devices Inc. and London's Heathrow Airport among its 75,000 customers, a number that increased 30 percent from a year earlier. Brunner said she's looking to use the cash to expand further in Europe, where the company has offices in London and Ireland, and in Australia.

She also hopes to attract more marketing and advertising agency customers, which now include GSD&M and R/GA Media Group Inc.

"The marketer is really the budget holder for digital spend," Brunner said. "They want to have tools related to both how content and how their website is performing. A key constituent for us are digital agencies of all sizes."

Before Silver Lake's investment, WP Engine had raised \$41 million in private funding from investors including Silverton Partners and North Bridge Venture Partners. North Bridge's growth equity affiliate, which made the investment, is now Guidepost Growth Equity. Some early stakeholders will be bought out by Silver Lake in the deal, Brunner said.

Silver Lake made the investment through its fourth buyout fund, a \$10.3 billion pool it completed raising in 2013. The firm oversees about \$39 billion in assets and committed capital. In April, it finished raising a \$15 billion fifth fund, the biggest tech-focused pool managed by a private equity firm.

Royal Bank of Canada advised WP Engine on the transaction.

(A previous version of this story corrected the Silver Lake fund making the investment.)

(Updates with Guidepost creation in 12th paragraph.)

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