
Progress Software Announces Intent to Acquire Telerik

OCTOBER 22, 2014

Today, WilmerHale client Progress Software Corporation announced that it has entered into a definitive agreement to acquire privately held Telerik AD, a leading provider of application development tools, for \$262.5 million. Telerik enables its 1.4 million strong developer community to create compelling user experiences across cloud, web, mobile and desktop applications. Telerik's revenue for the last twelve months was more than \$60 million, with annual bookings growth of more than 20%. Progress expects the addition of Telerik to be slightly accretive on a Non-GAAP basis in the first year following the acquisition.

The acquisition is expected to close in early December, subject to obtaining regulatory consents and satisfaction of other customary closing conditions. Full details about the deal can be found on Progress.com.

WilmerHale is representing Progress in this transaction. The firm's corporate team on the deal consists of Partners [Hal Leibowitz](#) and [Jeff Hermanson](#), as well as Counsel [Janene Ásgeirsson](#) and Associate Britt Eichner. Additionally, tax, labor and employment, and real estate lawyers from WilmerHale who are on the deal include: Partners [Julie Hogan Rodgers](#), [Amy Null](#), [Paul Jakubowski](#), [Laura Schneider](#) and [Jeff Johnson](#); Special Counsels [David Gold](#) and Jeff Ayer; Senior Associates [Meghan Walsh](#) and [Ariel Soiffer](#); Consultant Julie Murphy Clinton; and Attorney [Edward Sharon](#).