

Private Equity Buys Veeam

Written by Frederick Douglas
10 January 2020

Private equity firm Insight Partners acquires cloud data management company Veeam in a deal worth \$5 billion, one turning the Swiss startup into a US company complete with move to a US HQ.



The acquisition also brings a change in leadership, as Veeam co-founders CEO Andrei Baronov and Ratmir Timashev are leaving the company. Taking the reins is executive VP of operations William H. Largent, while VP of product strategy Danny Allan is promoted to CTO. As mentioned earlier Veeam is also moving headquarters to the US. The company currently employs 1200 employees in the US, but plans to expand further in the coming year.

"Veeam's strong growth, coupled with high customer retention, unparalleled data management solutions and the opportunities to expand services into new markets, make it one of the most exciting software companies in the world today," the new owner says. "We are committed to supporting Veeam's next phase of leadership and growth in the US, continued market-share leadership position in EMEA and continued global expansion."

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Founded in 2006, Veeam originally offered data management services for on-premises datacentres, before moving to enterprise application support and data management for native cloud platforms, including Amazon Web Services and Microsoft Azure. It also has partnerships with some of the biggest vendors in enterprise space, namely Cisco, Dell EMC, IBM and HP. It has offices in 30 countries and counts 365000 customers in over 160 countries, including 81% of the Fortune 500.

The acquisition is set to close on Q1 2020.

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