

Symantec Sells Data Storage Unit

Written by Marco Attard
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Symantec sets to focus wholly on the security business-- as well as get cash for a required turnaround-- by selling data storage unit Veritas to an investor group led by the Carlyle Group for \$8 billion in cash.



"This transaction strengthens our financial foundation, paving the way for Symantec to grow its security business and increase its lead as the world's largest cybersecurity company," CEO Michael A. Brown says. "We believe the agreement with the investors, including The Carlyle Group and GIC, delivers an attractive and certain value for the Veritas business, and is in the best interests of all stakeholders."

Symantec acquired Veritas back in 2005 for \$10.2 billion, with the hopes of combining storage and security into a single, powerful force. However this was not to be, as [Symantec split its security and storage businesses](#) on October 2014, citing a need for distinct strategies for the two entities.

Following that last January [Symantec brought the Veritas brand back](#) as the name for the separate storage business.

Post-acquisition Veritas will see a leadership change-- BEA systems founder and CEO Bill Coleman takes over as CEO, while Bill Krause is chairman.

As for Symantec, the company hopes to use the cash injection to boost its security credential with an inexpensive acquisition or three, with analysts suggesting the likes of Qualis and FortiNet as potential future buys.

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