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Solution This Seagate Technology Buyout case study shows the structure of the two-step leveraged buyout transaction carried out by Seagate, Silver Lake Partner LP, and VERITAS. The report contains a detailed analysis of the need for an LBO, structure and the deal, and the future cash flows of

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The buyout consists of two different stages transactions, which include a leveraged buyout of the disk drive operations and a tax free stock swap with VERITAS. This option will benefit

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Seagate to address its low stock value.

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Seagate Technology Buyout Case Solution. Introduction: Seagate Technology, Inc., which is the market leading manufacturer of computer hard drives, was founded

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in 1979. The company held market share of 21.1% of the total disk drive market in 1999, an industry where six companies account for 95% of sales.

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most courses studied at Harvard Business schools, students are provided with a case study. Major HBR cases concerns on a whole industry, a whole organization or some part of organization; profitable or non-profitable organizations.

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Solution and Analysis

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This case study analysis is on the utilized buyout of Seagate Technology. Seagate Technology sold its Network and Storage Management Group to VERITAS, in May 1999. In the trade, Seagate

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Seagate Buyout

Technology procured 155 million shares of VERITAS, which represented 40% stake in VERITAS.

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A buyout transaction
via private equity fund
is also a possible

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There can be a difference between the interest of private equity funds and those of the public investors.

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- In March 2000,
several private traders

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and senior managers
were settling an offer
to get the disk drive
procedures of
Seagate Technology.
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team plan to finance
their acquisition of

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Seagate's assets using a combination of debt and equity. If they want to maintain a credit rating of BBB or above, how much debt would you recommend that they use?

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The management is

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Solution
headed by Luzcas the CEO; some portion of management will lose their jobs once the deal is sealed. Luzcas and the Finance manager are great hold to the acquirer and stands to be somewhere behind making the deal possible Seagate

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TECHNOLOGY

BUYOUT Andrea

Sigurdson Andrew

Riachi Bryce Balcom

Charlie Chen Darren

Tang Faith Chin

Pranay Chopra

Wilson Wong Yina

Zhou MAIN

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PROBLEM: □ Low stock price despite a market-leading position. □ Recently, the market value of Seagate's VERITAS stake

ACF Group 4 -
Seagate Technology
Buyout by Faith Chin
Case Solution In
March 2000, a group
of private investors

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Seagate Buyout

and senior managers were negotiating a deal to acquire the disk drive operations of Seagate Technology. The motivating factor for the buyout was the apparently anomalous market value of Seagate's equity: Seagate's equity value was just a fraction of the value of

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its minority stake in
Veritas Software
Corp., a software
maker.

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Seagate Technology was badly undervalued as far as stock market is considered, and due to this, the company decided to go for leverage buyout option. A large stake of VERITAS Software Corporation's stocks is owned by Seagate Technology, because

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of which its stock price is doubled (from its original price), however, the share price of Seagate ...

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The plan implied a leveraged buyout of Seagate's disk drive operations, followed by the tax free

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Seagate's remaining assets by VERITAS Software Corporation. The choice for this two step transaction was mainly a result of Seagate's 40 percent ownership of VERITAS's common stock.

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