WILSON SONSINI

Firm Advises Morgan Stanley on $12.5 Billion Qualtrics Buyout

CLIENT HIGHLIGHTS

March 14, 2023

On March 13, 2023, experience management software company Qualtrics announced that private equity firm Silver Lake had agreed to purchase the company for $12.5 billion in partnership with Canada Pension Plan Investment Board. Wilson Sonsini Goodrich & Rosati advised Morgan Stanley, which served as the financial adviser to Qualtrics on the transaction.

Silver Lake and its co-investors agreed to pay $18.15 per share to purchase the shares of the company that Silver Lake did not already own. This is a 73 percent premium to the 30-day volume-weighted average price on January 25, 2023, the last full trading day prior to when Qualtrics shareholder SAP announced plans to explore a sale of its stake in Qualtrics, and a 62 percent premium relative to the unaffected closing price on January 25, 2023.

The Wilson Sonsini team included Marty Korman, Doug Schnell, Andrew Lombardo, and Eric Chang.

For more information, please see the Qualtrics press release.