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10:39 AM CST Monday

New York private equity firm invests \$25M in PlanView

Austin-based PlanView Inc., an information technology portfolio management software company, announced Monday that Apax Partners Inc. has invested \$25 million in the company.

The funds provided by New York-based Apax will be used to grow PlanView's business globally, according to the company.

This is the first time PlanView has accepted venture funding, according to PlanView representative Vanessa McMillan.

PlanView will announce a new group of products in January that will likely push the company into a much larger market. And, as Apax focuses on funding firms that are looking to grow globally, the fit seemed a good one for PlanView.

"Right now, we have mostly just a strong European presence," McMillan says.

Additionally, the funding will allow PlanView to further explore possible acquisitions.

"Apax Partners offers powerful relationships throughout the United States, Europe and Israel. They will help us expand our global reach, secure strategic relationships and evaluate acquisition opportunities," says Patrick Durbin, PlanView CEO.

"Apax Partners offer us access to skills that would be difficult for us to acquire on our own."

Roger Beasley



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Founded in 1989, PlanView develops project management processes and software. The company has more than 350 customers and 400,000 users at such companies as New York-based Pfizer Inc. (NYSE: PFE), London-based Reuters Group PLC (Nasdaq: RTRSY) and the State of Connecticut Department of Information Technology.

In addition to its Austin location, PlanView also has offices throughout the United States, the United Kingdom, Germany, France, Italy and the Netherlands. The company employs more than 180 people worldwide.

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