

Buyouts

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Off-duty: Thoma Bravo's Holden Spaht on Ellie Mae, Waylon Jennings and the Bayou Bengals

Spaht shares with us his out-of-office passions and philanthropic interest, his advice to budding PE professionals, and his fantasy job as an ESPN host

Buyouts' Off-duty provides a snapshot of top investors, including a few details about what they do in life when not chasing deals.

Holden Spaht is a familiar name in private equity. A managing partner of Thoma Bravo, he has been the point man on many of the firm's top software deals. They include mortgage finance tech company Ellie Mae, the 2020 sale of which realized a 217 percent gross IRR, making it Buyouts' Deal of the Year.

A 17-year Thoma Bravo veteran, Spaht has also played a key role in investments like Adenza, Digital Insight and Instructure. Before, he was with Morgan Stanley Capital Partners and Thomas H. Lee Partners. He began his career as an investment banking analyst at Morgan Stanley.

Spaht is president and chair of the Spaht Family Foundation, launched in 2019, and chair of the board of Schools of the Sacred Heart San Francisco.

Q Where is your hometown?
Baton Rouge, Louisiana. Geaux Tigers!

Q What was your New Year's resolution?
Read more, become more organized and thoughtful in my philanthropy.



Holden Spaht, Thoma Bravo

Q If you weren't in PE, what job would you like to have?
Host of ESPN's College Gameday.

Q How do you relax when you're not working?
Travel, working out and golf.

Q What book are you reading right now?
Christopher Leonard's The Lords of Easy Money, about the Federal Reserve.

Q What is your favorite song, album, performer or music genre?
Country music, especially Waylon

Jennings, Johnny Cash and Willie Nelson.

Q Who in your career do you regard as a mentor?
Orlando Bravo, founder and managing partner of Thoma Bravo.

Q Professionally, what was your toughest moment?
Losing money for our firm in an educational content consolidation. But the lessons learned proved invaluable.

Q What was your most rewarding moment?
Transforming Ellie Mae in just over a year and successfully selling it for \$11 billion.

Q What PE buzz words or jargon do you hate most?
It is what it is.

Q What advice would you give a young person interested in a PE career?
Demonstrating intellectual curiosity is paramount. Also, should you be fortunate enough to have choices, pay more attention to company culture than brand.

Q What word or phrase best describes you?
Perceptive. ■