Verizon Business Enters Into Agreement To Acquire BlueJeans

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Verizon Business today announced that it has entered into a definitive agreement to acquire BlueJeans Network, a trusted enterprise-grade video conferencing and event platform. The acquisition expands Verizon's immersive unified communications portfolio. BlueJeans' cloud-based video service currently serves a wide variety of business segments from small organizations to some of the world's largest multinational brands, and has played a significant part in continuing those companies' operations during the ongoing work-from-home surge.

The transaction will combine BlueJeans' simple, smart and trusted meeting platform with Verizon's unified communications as a service business immediately. Customers will benefit from a BlueJeans enterprise-grade video experience on Verizon's high-performance global networks. In addition, the platform will be deeply integrated into Verizon's 5G product roadmap, providing secure and real-time engagement solutions for high growth areas such as telemedicine, distance learning and field service work.

'As the way we work continues to change, it is absolutely critical for businesses and public sector customers to have access to a comprehensive suite of offerings that are enterprise ready, secure, frictionless and that integrate with existing tools,' said Tami Erwin, CEO of Verizon Business. 'Collaboration and communications have become top of the agenda for businesses of all sizes and in all sectors in recent months. We are excited to combine the power of BlueJeans' video platform with Verizon Business' connectivity networks, platforms and solutions to meet our customers' needs.'

'The combination of BlueJeans' world class enterprise video collaboration platform and trusted brand with Verizon Business' next generation edge computing innovation will deliver highly differentiated and compelling solutions to our joint customers,' said Quentin Gallivan, CEO of BlueJeans Network. 'We are very excited about joining the Verizon team and we truly believe the future of business communications starts today!'

BlueJeans is regularly cited as one of the market-leading video conference and collaboration tools, including cloud-based meetings and large, interactive events that are simple, scalable and secure. BlueJeans founders and key management team will join Verizon to lead the continued growth and innovation of the business. BlueJeans employees will become Verizon employees immediately following the close of the deal.

The transaction is subject to customary closing conditions and is expected to close in the second quarter. Evercore and Goodwin Procter served as advisors to BlueJeans, and Debevoise & Plimpton as advisor to Verizon.

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