# Clearlake Capital-Backed Perforce Software to Acquire Rogue Wave Software

*Strategic acquisition expands Perforce's DevOps solutions portfolio to include developer tools and components that optimize the application development process*

**MINNEAPOLIS, MN and SANTA MONICA, CA – January 22, 2019** — Perforce Software ("Perforce"), a global provider of enterprise-grade DevOps-focused software solutions, backed by Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake"), today announced it has reached a definitive agreement to acquire Rogue Wave Software ("Rogue Wave"), a leading independent provider of cross-platform software developer tools and embedded components.

The combination of Perforce and Rogue Wave delivers a full suite of solutions that measurably improves developer productivity while fueling DevOps at scale. This is the sixth acquisition by Perforce in the last two years since embarking on an aggressive growth strategy to expand its portfolio across the technology development lifecycle. Terms are not being disclosed. The acquisition is expected to close in early February of this year.

Rogue Wave provides market-leading solutions that help enterprises optimize software development and build, connect, and secure applications while reducing risk. The company is a leading provider for enterprise organizations and has relationships with more than 5,600 customers across industries including financial services, technology, healthcare, government, entertainment, and manufacturing. Rogue Wave is based in Louisville, Colorado and has 16 offices throughout the world.

"This transformational acquisition further expands our global footprint and broadens our offerings.  Rogue Wave's software suite strengthens Perforce's existing static code analysis and automated test offerings, and also adds new capabilities in the areas of dynamic code analysis, API management, project visualization, developer productivity, and embedded analytics," said Mark Ties, Perforce CEO. "Together with Rogue Wave, Perforce will continue to drive value for enterprises that value scalability, speed, and security."

Perforce continues to build out its DevOps-focused software portfolio that uniquely meets the needs of technology development teams that are challenged with multiple dimensions of scale but still must deliver products securely at a rapid pace.

"The momentum at both Perforce and Rogue Wave is impressive and we look forward to capitalizing on the significant market trends around enterprise DevOps at scale," added Prashant Mehrotra and Paul Huber of Clearlake. "We are excited to continue to

support Mark and the collective management team as they drive consolidation in the industry and increase the breadth of their platform, both organically and inorganically."

"Software development is growing increasingly complex, driving the need for platforms and solutions that can help enterprises simplify their applications and shorten cycle times. With continuously evolving customer demands, it has never been more important for enterprises to deliver high-quality products and solutions quickly. Rogue Wave is a software platform of choice for enterprise clients that value stability and security," said Brian Pierce, Rogue Wave CEO. "Our team and technology are a great fit with Perforce and we look forward to providing our combined customer base with solutions for more of their DevOps needs."

Financing for the acquisition was led by Antares Capital with joint lead arrangers Ares Capital Management, AB Private Credit Investors, Barings Finance, PennantPark Investment Advisers, and Varagon Capital Partners. William Blair and Shea & Company acted as financial advisors to Rogue Wave.

## About Perforce
Perforce is a leading provider of enterprise scale software solutions to technology developers and development operations ("DevOps") teams requiring productivity, visibility and scale during all phases of the development lifecycle. Enterprises across the globe rely on its agile planning and ALM tools, automated mobile and web testing, developer collaboration, static code analysis, version control and repository management solutions as the foundation for successful DevOps at scale. Perforce is trusted by the world's most innovative brands, including NVIDIA, Pixar, Scania, Ubisoft, and VMware. For more information, please visit www.perforce.com.

## About Rogue Wave
Rogue Wave helps thousands of global enterprise customers tackle the hardest and most complex issues in building, connecting, and securing applications. From API management, web and mobile, embeddable analytics, static and dynamic analysis to open source support, the company provides the software essentials to innovate with confidence. More than 2,000 global organizations partner with Rogue Wave to power new opportunities and remove risk from strategic initiatives. For more information about Rogue Wave, visit www.roguewave.com.

## About Clearlake Capital
Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, *O.P.S.®* The firm's core target sectors are software and technology-enabled services; industrials and energy; and consumer. Clearlake has managed over $8 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

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