

PERFORCE SOFTWARE ANNOUNCES STRATEGIC INVESTMENT FROM FRANCISCO PARTNERS

Francisco Partners and Clearlake to Become Equal Partners

Additional Capital to Accelerate the DevOps Platform's Organic and Inorganic Growth

Minneapolis, MN, San Francisco, CA, and Santa Monica, CA (April 30, 2019) – Perforce Software (“Perforce” or the “Company”), a global provider of enterprise-grade development operations (“DevOps”) software solutions, today announced a significant new equity investment from Francisco Partners, a global technology-focused private equity fund. With the investment, Francisco Partners will become an equal partner with affiliates of Clearlake Capital Group, L.P. (“Clearlake”), which initially invested in Perforce in late 2017. Terms of the transaction were not disclosed.

Perforce has expanded significantly since Clearlake’s acquisition, completing three acquisitions and building out its platform across areas of agile management, application management and components, code management and collaboration, and automated testing. As a leader in the DevOps industry, Perforce provides the broadest suite of solutions that balance the security, compliance, and control needs of leading enterprises while providing developers and designers the freedom to innovate at global scale. With its extensive portfolio, Perforce helps global enterprises solve complex problems across the entire software development lifecycle.

“Throughout our partnership with Clearlake, Perforce has successfully accelerated revenue growth, continued significant innovation, and strengthened relationships with numerous blue-chip customers,” said Mark Ties, Perforce CEO. “We are excited to welcome Francisco Partners, a firm with deep infrastructure software experience, as we continue to expand our global footprint and deliver pioneering products efficiently and effectively. With these leading investment firms’ support, we will reach a new level of scale and accelerate our acquisition strategy, while remaining hyper-focused on our customers.”

“We are very impressed by the leadership position that Perforce has established in the DevOps market and are excited to partner with management and Clearlake to drive the next phase of expansion,” said Brian Decker, Partner at Francisco Partners. “Perforce has successfully gained market share both organically and inorganically, and we look forward to building on this strong foundation,” added Evan Daar, Principal at Francisco Partners.

Behdad Eghbali, Co-Founder and Managing Partner at Clearlake, commented, “Since our investment, Perforce has significantly scaled its revenue and profitability profile and expanded its breadth of solutions. With the implementation of our *O.P.S.*[®] approach, Perforce has grown into the category leader and is well positioned to leverage its unmatched technology to increase the adoption of DevOps practices across all end markets.”

Prashant Mehrotra, Partner at Clearlake added, “This partnership with Francisco Partners further supports our original investment thesis and sponsorship of Mark and the collective management team's best in class playbook to sustainably drive organic growth combined with an aggressive M&A strategy in the DevOps market.”

The transaction is expected to close in the second quarter of 2019. Financing and advisory services for the transaction will be provided by Credit Suisse, Deutsche Bank, and Ares. William Blair and Shea & Co served as co-financial advisors to Perforce. BofA Merrill Lynch, Evercore, and Goldman Sachs & Co. LLC also served as financial advisors in the transaction.

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 CLEARLAKE

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.

ABOUT FRANCISCO PARTNERS

Francisco Partners is an investment firm that specializes in technology and technology-enabled services businesses. Since its launch over 19 years ago, Francisco Partners has raised over \$14 billion in committed capital and invested in more than 200 technology companies, making it one of the most active and longstanding investors in the technology industry. The firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information, please visit www.franciscopartners.com.

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