



## **Clearlake Announces Sale of Enterprise Software Providers Syncsort and Vision Solutions to Centerbridge Partners**

*Combination forms unique scaled infrastructure software leader and “Big Iron to Big Data” powerhouse*

Santa Monica, CA – July 6, 2017 – Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) today announced a definitive agreement to merge enterprise software providers Syncsort Incorporated (“Syncsort”) and Vision Solutions, Inc. (“Vision”) as well as the simultaneous sale of a significant ownership position in the combined company to Centerbridge Partners, L.P. (“Centerbridge”). Upon completion of the \$1.26 billion transaction, Clearlake, which acquired Syncsort in 2015 and Vision in 2016, will retain a meaningful ownership stake. The transaction is expected to close in the third quarter of 2017, subject to customary closing conditions and regulatory approvals.

The combined company, led by Syncsort CEO Josh Rogers and operating under the Syncsort name, will be headquartered in Pearl River, NY. Each business is expected to benefit from the dramatic increase in global presence, as well as significantly expanded product offerings, afforded by the combination. Vision CEO Nicolaas Vlok is anticipated to transition to become an advisor to the combined entity.

Under Clearlake’s ownership, Syncsort rapidly executed on an investment thesis to establish the company as a leading data management software provider. Clearlake partnered with CEO Josh Rogers to implement the Clearlake O.P.S.<sup>SM</sup> (Operations, People, Strategy) framework. These initiatives enabled the management team, which included several senior executives recruited by Clearlake, to invest in research, development and innovation, markedly increase sales and marketing resources, and successfully consummate and integrate the transformational acquisition of Trillium Software, Inc. (“Trillium”) and tuck-in acquisition of Cogito Ltd. (“Cogito”). These initiatives resulted in record revenue, recurring revenue and EBITDA growth of more than 60 percent during its partnership with Clearlake.

Since Clearlake’s acquisition of Vision in 2016, Vision has re-focused its business and strengthened its leadership position in the data protection, high availability and disaster recovery software market for IBM Power Systems. Following the acquisition, the Vision management team and Clearlake executed on operational improvements in the core business and the carve-out of Double-Take Software, Inc. (“Double-Take”). In January 2017, Clearlake led the successful strategic exit of Double-Take to Carbonite, Inc. (“Carbonite”) – a significant milestone that enabled Vision to refocus on organic and inorganic growth strategies for its core products. In June 2017, Vision announced the strategic acquisition of Enforcive Systems Ltd. (“Enforcive”) to expand its solution set beyond high availability and disaster recovery software into the attractive

and expanding security software market and to accelerate growth as a leading platform within the IBM Power Systems software ecosystem.

“Both Syncsort and Vision enabled Clearlake to execute on our investment strategy and philosophy of partnering with management teams to drive sustainable change and transformative growth through both operational initiatives and acquisitions at our companies,” said Behdad Eghbali, Managing Partner and Co-Founder, Clearlake. “We are proud that our investment thesis and accomplishments during our ownership at both Syncsort and Vision generated significant value. We look forward to partnering with Centerbridge and the management team as they continue to pursue this next phase of growth as the leading data management software platform,” added Prashant Mehrotra, Partner, Clearlake.

“With Clearlake’s operating insights, software sector expertise and strategic advice, we were able to successfully pursue our strategy of creating a unique, scaled infrastructure software consolidation platform,” said Josh Rogers, CEO, Syncsort. “This is a transformative moment for our business, and we could not be more excited to welcome the talented team from Vision and their mission-critical solutions to the Syncsort family. Vision’s trusted industry leadership and broad footprint in IBM i is a logical extension of our strategy, and will greatly enhance our already highly differentiated value proposition. Together, we will benefit from our combined scale, technology and expertise to build a company with unmatched capabilities for solving the Big Iron to Big Data challenges that every large enterprise in the world is facing.”

“Clearlake’s financial, strategic and operational expertise have been instrumental to establishing and strengthening Vision’s position as a leading software platform in the IBM Power Systems market,” said Nicolaas Vlok, President and CEO of Vision Solutions. “This combination with Syncsort is a great strategic fit. Vision’s unique IBM Power Systems solutions, expertise and talent are highly complementary and greatly extend Syncsort’s already impressive industry leadership in Big Iron to Big Data solutions. Furthermore, customers and partners will benefit from a much broader set of solutions.”

Evercore and Jefferies served as financial advisors to Syncsort and Vision Solutions. Bank of America Merrill Lynch and Credit Suisse served as financial advisors to Centerbridge. Financing for the transaction was provided by Bank of America Merrill Lynch, Credit Suisse and Antares Capital.

### **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.<sup>SM</sup>*. The firm’s core target sectors are software and technology-enabled services; industrials and energy; and consumer. Clearlake currently has over \$4 billion of assets under management and its senior investment principals have led or co-led over 90 investments. More information is available at [www.clearlake.com](http://www.clearlake.com).

### **About Syncsort**

Syncsort is a provider of enterprise software and the global leader in Big Iron to Big Data solutions. As organizations worldwide invest in analytical platforms to power new insights, Syncsort's innovative and high-performance software harnesses valuable data assets while dramatically reducing the cost of mainframe and legacy systems. Thousands of customers in more than 85 countries, including 87 of the Fortune 100, have trusted Syncsort to move and transform mission-critical data and workloads for nearly 50 years. Now these enterprises look to Syncsort to unleash the power of their most valuable data for advanced analytics. Whether on-premise or in the cloud, Syncsort's solutions allow customers to chart a path from Big Iron to Big Data. Experience Syncsort at [www.syncsort.com](http://www.syncsort.com).

### **About Vision Solutions**

Vision Solutions is a leading provider of business resilience solutions – high availability, disaster recovery, migration and data sharing – for IBM Power Systems. For more than 25 years, customers and partners have trusted Vision to protect and modernize their environments, whether on-premises or in the cloud. Visit [visionsolutions.com](http://visionsolutions.com) and follow us on social media, including Twitter, Facebook and LinkedIn.

### **About Centerbridge Partners**

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and real estate—in an effort to find the most attractive opportunities for our investors and business partners. As of May 2017, the Firm has approximately \$29 billion in assets under management with offices in New York and London. For more information about Centerbridge, visit: <https://www.centerbridge.com/>.

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