



PINE BROOK

CLEARLAKE CAPITAL ACQUIRES WHITESTAR ASSET MANAGEMENT

DALLAS, TX, SANTA MONICA, CA, AND NEW YORK, NY – June 24, 2020 – WhiteStar Asset Management (“WhiteStar”), Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), and Pine Brook Capital Partners (“Pine Brook”) announced today that Clearlake has acquired a majority stake in WhiteStar from Pine Brook in partnership with WhiteStar’s management team, led by Chief Executive Officer Gibran Mahmud. The Clearlake and WhiteStar combined assets under management (“AUM”) are now approximately \$24 billion.

WhiteStar is a leading investor in the syndicated bank loan space, with a focus on collateralized loan obligations (“CLOs”). Over the last three years, WhiteStar increased AUM from \$1.5 billion to approximately \$6.0 billion and completed seven new CLOs under the “Trinitas” name, marking twelve CLOs since inception of the platform.

“We’re excited to back Gibran and the rest of the WhiteStar team, which we believe is among the best in the industry,” said José E. Feliciano and Behdad Eghbali, Co-Founders and Managing Partners at Clearlake. “Clearlake has always had a flexible investment mandate, and this fits perfectly with our strategy. Our team has a long history in credit and WhiteStar’s investment philosophy lines up well with ours. WhiteStar is an important piece of expanding our credit related platform and we look forward to actively accelerating the growth of the business. This is a very important step and a true milestone in Clearlake’s own growth and strategic path.”

Mr. Mahmud stated, “I would like to thank Pine Brook for their partnership over the past three years; our success to date is a testament to the effort and capabilities of all involved. Our team is excited about the opportunity to partner with Clearlake’s experienced team to continue the expansion of our combined credit platform including CLOs, CLO investing, credit opportunities, and new product offerings. We currently see attractive opportunities in each of these strategies and are confident our new partnership will accelerate growth in these key areas.”

“Gibran and his team have built one of the leading platforms in the CLO industry,” said Bharath Srikrishnan, Partner at Pine Brook. “In addition to quadrupling WhiteStar’s assets under management during our time with them, they have achieved industry-leading credit performance. We thank the WhiteStar team for their focus and energy throughout our holding period, and we look forward to following their continued success with Clearlake.”

The terms of the transaction are not disclosed. Berkshire Global Advisors acted as financial advisor to Pine Brook and WhiteStar. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Pine Brook and

Milbank LLP acted as legal advisor to WhiteStar. Greensledge Capital Markets acted as financial advisor and Simpson Thacher & Bartlett LLP acted as legal advisor to Clearlake.

About WhiteStar

WhiteStar Asset Management is a credit-focused investment management firm, with emphasis on managing syndicated bank loans. Its team of talented professionals has deep experience in investing in and managing bank loans, loan acquisition, loan origination, credit analysis, portfolio management, trading, collateralized loan obligation (CLO) investing, and CLO deal structuring and compliance. WhiteStar has approximately \$6.0 billion of fee generating assets and is the staff and services provider for Trinitas Capital Management. www.whitestaram.com

About Clearlake

Clearlake 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 technology, industrials, and consumer. Clearlake currently has approximately \$24 billion of assets under management and its senior investment principals have led or co-led over 200 investments. More information is available at www.clearlake.com.

About Pine Brook

Pine Brook has approximately \$3.6 billion of assets under management across two investment strategies: Financial Services and Energy. Through dedicated, sector-focused teams Pine Brook makes “business building” and other investments that drive growth. Collectively, Pine Brook's team of investment professionals has over 300 years of experience financing the growth of businesses with equity, working alongside talented entrepreneurs and experienced management teams to build businesses of scale without relying on acquisition leverage. For more information about Pine Brook, please visit the company's web site at www.pinebrookpartners.com.

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