



CLEARLAKE CAPITAL AND TA ASSOCIATES-BACKED IVANTI TO ACQUIRE CHERWELL SOFTWARE

Acquisition of Cherwell Bolsters Ivanti's Position in Enterprise and IT Service Management

SALT LAKE CITY, UT AND COLORADO SPRINGS, CO – January 26, 2021 – Ivanti, Inc. ("Ivanti"), which automates IT and Security Operations to discover, manage, secure and service from cloud to edge, today announced it has signed a definitive agreement to acquire Cherwell Software ("Cherwell" or the "Company"). Cherwell is a leading provider of IT service management and enterprise service management solutions focused on medium and large enterprises. Ivanti is backed by affiliates of Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake") and TA Associates. The terms of the transaction were not disclosed.

The combination of Ivanti's and Cherwell's solutions is expected to provide significant scale in the large and growing IT service management market. In addition, Cherwell has made substantial investments in its enterprise service management platform over the past few years, providing Ivanti with a strong foothold in an attractive and high-growth adjacent end market. The increased scale in IT service management and addition of enterprise service management solutions, combined with Ivanti's zero-trust security and unified endpoint management offerings, will differentiate Ivanti's product portfolio to its customers and provide significant cross-sell opportunities across a large and diversified customer base. Customers of the combined business will benefit from the expanded scale, corporate resources, service capabilities and financial flexibility that Ivanti will continue delivering. Upon completion of the transaction, the combined company will continue to be led by Ivanti Chairman and CEO Jim Schaper.

"The acquisition of Cherwell will allow Ivanti to not only strengthen our market leading position in the IT service management market but also fuel further expansion in the high growth enterprise service management space to manage workflows for business units beyond IT," said Mr. Schaper. "The addition of Cherwell's product portfolio will allow Ivanti to capitalize on Cherwell's strong vertical presence in healthcare, higher education, and a number of other attractive verticals, while Cherwell's customers will benefit from the addition of Ivanti's zero-trust and UEM product portfolio. Looking ahead, we are well-positioned to deliver even more value to our customers by offering a truly integrated platform that converges our UEM, security and IT service management stacks and enables customers to proactively and autonomously self-heal, self-secure, and self-service devices in the everywhere enterprise."

With the recent transformative acquisitions of MobileIron and Pulse Secure which closed in the fourth quarter of 2020, as well as the pending acquisition of Cherwell, Ivanti is a unique consolidation platform with the strategic opportunity to scale rapidly through both organic initiatives and acquisitions. There continues to be a large number of opportunities for further consolidation in the highly fragmented, high growth end markets of unified endpoint management, enterprise service management and security. With a robust acquisition pipeline, Ivanti expects to continue to pursue its organic and inorganic growth strategy, expanding its total addressable market and customer base in its core three pillars.

"The addition of Cherwell's product suite and talented employees solidifies Ivanti's market position as a leader in the large and growing IT service management market, complementing its strong position in unified endpoint management and zero-trust security markets, as well as provides innovative solutions for the attractive enterprise service management market," said Behdad Eghbali, Founder and Managing Partner, and Prashant Mehrotra, Partner, of Clearlake. "We are excited to support the Ivanti team in yet another strategic transaction as they continue creating value through M&A and executing their world-class operational playbook."

"Ivanti is truly a buyer of choice in the high growth and fragmented security, unified endpoint management and enterprise service management space as the Cherwell acquisition, as well as the recent acquisitions of MobileIron and Pulse Secure, have exemplified," said Hythem El-Nazer and Harry Taylor, Managing Directors of TA Associates. "We believe that Ivanti's market leading position in attractive end markets, as well numerous opportunities to further expand organically and through M&A, will continue to create value for Ivanti's expansive customer base."

The closings of the transactions are subject to customary conditions, including regulatory approvals.

About Ivanti

Ivanti automates IT and Security Operations to discover, manage, secure and service from cloud to edge. From PCs to mobile devices, VDI, and the data center, Ivanti discovers IT assets on-premises, in cloud, and at the edge, improves IT service delivery, and reduces risk with insights and automation. The company also helps organizations leverage modern technology in the warehouse and across the supply chain to improve delivery without modifying backend systems. Ivanti is headquartered in Salt Lake City, Utah and has offices all over the world. For more information, visit www.ivanti.com and follow @Golvanti.

About Cherwell

Cherwell (@Cherwell) empowers organizations to transform their business through the rapid adoption and easy management of digital services. Cherwell's adaptable platform has enabled thousands of organizations to modernize their business operations with customizable service management, automation, and reporting across the enterprise. For more information, visit: <https://www.cherwell.com>.

About Clearlake

Clearlake Capital Group, L.P. is a leading investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. 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 \$25 billion of assets under management and its senior investment principals have led or co-led over 200 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

About TA Associates

TA Associates is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – TA invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 500 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$33.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$3 billion per year. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA Associates can be found at www.ta.com.

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