



CONFIDENTIAL AND UNDER EMBARGO UNTIL 00:00 PST ON 02/02/2021

# Motive Partners & Clearlake Capital Invest for Growth in Next Generation SaaS Wealth Solutions Platform with InvestCloud



Funds advised by Motive Partners and Clearlake Capital acquire a majority stake in InvestCloud, combining Finantix and Tegra118, to create a global SaaS wealth solutions financial technology leader with over \$4 trillion of assets on its platform

New York and Los Angeles, United States, February 2, 2021 – Motive Partners ("Motive"), a specialist private equity firm focused on growth and buyout investments in enterprise financial services software companies, and Clearlake Capital Group, L.P. ("Clearlake"), a sector-focused investor that partners with world-class management teams by providing patient, long-term capital to dynamic businesses, today announced that they, along with funds advised by Motive Partners, have entered into a definitive agreement to acquire 80% of InvestCloud, a modular, enterprise-grade digital wealth & investment management software solutions platform. Motive Partners and Clearlake have simultaneously combined InvestCloud with existing Motive Partners portfolio companies Finantix and Tegra118 to create the next generation Software-as-a-Service ("SaaS") global wealth solutions platform led by InvestCloud's CEO, John Wise. The co-investment for the transaction comes from Accenture, Citi Ventures and Fiserv.

The wealth management industry is exhibiting consistent growth and investment from new and established providers, presenting opportunities for disruptive technology companies to digitize the industry and capture market share along the value chain. Today software solutions are often legacy and purpose-built, with many point solutions fragmented by geography, process and category. However, industry trends include the need to serve global clients consistently, digitize advisor and client interactions, create efficiency in front to back office processes, and provide integrated solutions which can span all wealth segments including mass affluent, high net-worth and ultra high net-worth needs.

InvestCloud's platform has been selected by many of the world's largest financial institutions, private banks and Insurers as their global digital wealth platform. Motive and Clearlake, working with InvestCloud, identified that Tegra118 would be a complementary fit as the base for future product innovations, and Finantix would be the ideal partner for private banking capabilities. In addition, Finantix's focus on private banking in Europe and Asia provides a strong base for InvestCloud's international expansion. The combined company has over 500 direct clients, including 380+ wealth managers (distributors: 7 of the top 10 Broker Dealers in the



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USA) and 120+ asset managers (manufacturers: 9 of the top 12 in the USA), with hundreds more indirect clients that manage over \$4 trillion of assets around the world using the platform. The combined company, which will operate as InvestCloud, benefits from a blue-chip client base, superior modern technology and substantial industry tailwinds.

"We are delighted with the opportunity to combine the strengths of Tegra118 as the leading Managed Account platform in the USA, and Finantix Private Banking expertise with InvestCloud's leading digital wealth platform," said John Wise, CEO of InvestCloud. "The timing represents a once-in-a-lifetime opportunity to work with fellow entrepreneur Rob Heyvaert, the broader Motive Partners team and Clearlake to seize the opportunity to transform the industry."

Rob Heyvaert, Chairman of InvestCloud and Founder & Managing Partner of Motive Partners, commented: "Our research in recent years around the macro and regional wealth-tech trends led us to acquiring Finantix, Tegra118 and ultimately to John and the InvestCloud team. Today marks both our collective intent and an important opportunity for the industry, as the newly formed InvestCloud Group unveils its combined vision for clients across multiple regions and sub-sectors of financial services. We are looking forward to capitalizing on the unique industry timing for our clients with John, Christine, Cheryl and our team of experts."

"InvestCloud has established a leading, differentiated position in the wealth management software space with a pure-play, cloud-native platform that meets the unique needs of global financial institutions and their clients," said Behdad Eghbali, Co-Founder & Managing Partner, and James Pade, Partner of Clearlake. "We look forward to partnering with John, Motive Partners and the InvestCloud team as the company, in combination with Finantix and Tegra118, continues to provide best-in-class solutions to its global customer base."

As part of the transaction, Rob Heyvaert (Founder & Managing Partner, Motive Partners) will become Chairman, with John Wise as Group CEO who will lead the combined business, with Cheryl Nash (CEO, Tegra118) and Christine Ciriani (CEO, Finantix) reporting to Mr Wise.

In addition, James Pade (Partner & Managing Director, Clearlake), Vikram Abraham (Vice President, Clearlake), James Cox (Executive Vice President of Corporate Development, Fiserv), Scott Kauffman (Founding Partner, Motive Partners), Richard Lumb (Industry Partner, Motive Partners) and Doug Smith (Industry Partner, Motive Partners) will join the Board of InvestCloud to support the growth of the business.

Cheryl Nash, CEO of Tegra118 commented, "InvestCloud's platform is without doubt the most digitally advanced solution in the wealth industry. Combining InvestCloud with our network of asset managers and wealth managers will add substantial and unprecedented value to our clients and the market."



Christine Ciriani, CEO of Finantix commented, "With the democratization of wealth and digitalization of advice, there is no better time to offer the market an integrated front- and middle-office platform delivering feature-rich digital assets for the global wealth management and insurance industries. To combine Finantix's strength in Europe and Asia in private banking with InvestCloud's market leading SaaS platform in North America and Tegra118 is an exciting prospect for both our customers and people".



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#### About Motive Partners

Motive Partners is a specialist private equity firm with offices in New York City and London, focusing on control-oriented growth equity and buyout investments in software and information services companies based in North America and Europe and serving five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Management and Insurance. Motive Partners brings differentiated expertise, connectivity and capabilities to create long-term value in financial technology companies.

More information on Motive Partners can be found at [www.motivepartners.com](http://www.motivepartners.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 on Clearlake can be found at [www.clearlake.com](http://www.clearlake.com) and on Twitter @ClearlakeCap.

#### About InvestCloud

InvestCloud is a global company specializing in digital platforms that enable the development of financial solutions, pre-integrated into the Cloud. The company offers on-demand client experiences and intuitive operations solutions using an ever-expanding library of modular apps, resulting in powerful products. Headquartered in Los Angeles, InvestCloud has over 20 global offices including New York, London, Geneva, Singapore and Sydney, supporting trillions in assets across hundreds of diverse clients – from the largest banks in the world to wealth managers, asset managers and asset services companies.



For more information, visit [InvestCloud.com](http://InvestCloud.com).

#### About Finantix

For over two decades, clients and analysts have recognized Finantix as the leading provider of trusted technology to the worldwide financial industry. Applying deep sector knowledge, Finantix empower wealth managers, insurers and banks to digitally and intelligently engage with clients and provide insightful and compliant advice. By injecting artificial intelligence into a comprehensive yet modular, API-first platform, the proven technology enables holistic customer intelligence, sales and servicing productivity and individualized omni-device experience.

Finantix's flagship platform can run in the cloud or be deployed as services that can help turn routine transactions into valued and collaborative interactions. It serves multiple actors across financial services organisations and is proven across multiple devices, languages, currencies, jurisdictions and regulations. Finantix operates from offices across Europe, North America and Australasia.

More information on Finantix can be found at [www.finantix.com](http://www.finantix.com)

#### About Tegra118

Tegra118 is an industry leading provider of software solutions to the wealth and asset management industry with a vast network of broker-dealers, asset managers, and custodians and trading interfaces. Its technology platform provides portfolio management, trading, accounting, rebalancing and reporting for managed accounts. Tegra118 also provides modular, goals-based financial planning, performance reporting and fee billing software for financial advisors and asset managers using modern API-based open technology. Tegra118 is committed to delivering powerful solutions that set a new standard for how people interact with, manage, and grow their wealth.

More information on Tegra118 can be found at [www.tegra118.com](http://www.tegra118.com)

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#### Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and benefits of the transaction. Statements can generally be identified as forward-looking because they include words such as "believes," "anticipates," "expects," "could," "should," or words of similar meaning. Forward-looking statements are subject to assumptions, risks and uncertainties that may cause actual results to differ materially from those contemplated by such forward-looking statements. The factors that may adversely impact the anticipated outcomes include, among others: the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; conditions to the completion of the transaction may not be satisfied on the terms expected or on the anticipated timeline; and the benefits of the transaction may be different than currently anticipated. You should consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on such statements. Motive Partners assumes no obligation to update any forward-looking statements, which speak only as of the date of this news release.