



## Press Release

### **CONFLUENCE, BACKED BY CLEARLAKE CAPITAL AND TA ASSOCIATES, TO ACQUIRE COMPLIANCE SOLUTIONS STRATEGIES (CSS), A GLOBAL PROVIDER OF CLOUD-BASED REGULATORY SOFTWARE SOLUTIONS**

***Combination will establish a leading investment management software platform of unmatched global coverage***

**Pittsburgh, PA, November 9, 2021 – Confluence Technologies, Inc.** (“Confluence”), a global technology solutions provider helping the investment management industry solve complex investment data challenges, today announced that it has agreed to acquire **Compliance Solutions Strategies** (“CSS”), a global regulatory software (“RegTech”) company that enables financial services firms to meet mandatory regulatory compliance requirements. Confluence is backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and TA Associates (“TA”).

Founded in 2017 and headquartered in New York, CSS offers clients a next-generation global RegTech platform underpinned by its proprietary Regulatory Book of Record (RBOR) data management solution. Servicing more than 600 clients globally, including nine of the top 10 global asset managers and six of the top 10 global hedge funds, CSS is a respected and fully integrated Compliance-as-a-Service provider, bringing together innovative SaaS-driven technology solutions, deep regulatory expertise and white-glove managed services to support the investment management community. CSS’s extensive solution capabilities span regulatory reporting, investment monitoring, transaction reporting and compliance program management.

This acquisition further advances Confluence’s strategy to expand its regulatory compliance offering and will create a unique and comprehensive cloud-based RegTech solution for the financial industry. With global coverage and SaaS solutions for enterprise risk, regulatory reporting, and compliance, the combined company will build on a culture of customer-centric innovation to better serve the asset management industry. The transaction is expected to close in the fourth quarter of 2021.

“Confluence is pleased to welcome CSS to the team as we look to deliver on our growth strategy. We have long respected their SaaS-based solutions and admire their depth of in-house regulatory expertise,” said Mark Evans, CEO of Confluence. “We see tremendous demand in this space as global regulators continue to refine and expand compliance and reporting obligations, furthering the need in the market for technology that streamlines operational efficiencies and drives scale. The CSS and Confluence offerings are highly complementary and together we will continue to deliver a truly innovative, end-to-end regulatory solution to our clients.”

“We are excited about Confluence’s acquisition of CSS and believe that it significantly enhances Confluence’s regulatory compliance capabilities,” said Behdad Eghbali, Founder and Managing Partner, and James Pade, Partner, of Clearlake. “With its second acquisition announced this month, Confluence is reshaping the investment management industry. Working alongside TA and the Confluence team, we will continue to look for opportunities to grow the business organically and through acquisitions, while optimizing its operations.”

“We are excited to join forces with Confluence to create an unmatched regulatory compliance platform of scale, resilience, and global reach,” said Doug Morgan, CEO of CSS. “Confluence is an innovator in the investment management industry with highly complementary solution capabilities and a stellar reputation earned by helping clients manage complex requirements. This compelling combination will accelerate the efforts of both organizations in driving the digital transformation of regulatory compliance for our clients.”

Sidley Austin LLP served as legal counsel to Confluence.

### **About Confluence**

As a leading global technology solutions provider to the investment management industry, Confluence helps clients solve complex investment data challenges across the front, middle and back office. From innovative portfolio analytics to regulatory and financial reporting solutions, Confluence invests in the latest technology and data and in its team of industry experts to meet the evolving needs of asset managers and service providers. Headquartered in Pittsburgh, PA, Confluence services over 400 clients in 40 countries, with locations across Europe, North America, South Africa, Australia and Asia. For more information, visit [www.confluence.com](http://www.confluence.com).

### **About CSS**

CSS is a trusted global RegTech partner that uniquely brings together innovative technology-driven solutions to support financial services firms in navigating a clear and strategic path through the complex and fragmented global regulatory space. CSS’s solutions and services help firms meet regulatory deadlines while optimizing compliance data, operations and technology. CSS covers a full range of global compliance disciplines spanning fund reporting, transaction reporting, investment monitoring, compliance management, compliance services and managed services with a complementary, centralized approach to the strategic management of regulatory data called RBOR (Regulatory Book of Record). For more information on CSS, please visit: [www.cssregtech.com](http://www.cssregtech.com).

### **About Clearlake**

Clearlake Capital Group, L.P. is an 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 management teams by providing patient, long-term capital to 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 over \$50 billion of assets under management and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at [www.clearlake.com](http://www.clearlake.com) and on Twitter @ClearlakeCap.

### **About TA Associates**

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 535 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 \$47.5 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 can be found at [www.ta.com](http://www.ta.com).

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