



**FINAL: April 25, 2022**

**Clearlake Capital and TA Associates to Acquire Kofax, a Provider of Intelligent Automation Software, from Thoma Bravo**

**IRVINE, CA, April 26, 2022** – Kofax, a provider of intelligent automation software to facilitate digital workflow transformations (the “Company”), today announced that it has entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and TA Associates (“TA”) from Thoma Bravo, a leading software investment firm. Upon closing of the transaction, Clearlake and TA will become majority shareholders in Kofax. Financial terms of the transaction were not disclosed.

Founded in 1985, Kofax is one of the largest suppliers in the process automation market, supporting more than 25,000 customers across diverse industries worldwide. The Company’s solutions help organizations digitally transform information-intensive business processes, reducing manual labor, errors and costs and improving customer engagement, while also mitigating compliance risk and increasing competitiveness, growth and profitability. Kofax combines robotic process automation, cognitive capture, process orchestration, mobility, engagement and analytics to ease implementations and generate more efficient outcomes.

Over the course of Thoma Bravo’s five-year partnership, Kofax has introduced several new software solutions, closed multiple acquisitions and improved backend operations, contributing to the rapid growth in the Company’s customer base, strong recurring revenue and its leadership position in the automation software market.

“Clearlake and TA offer industry knowledge and experience scaling enterprise software companies like ours,” said Reynolds C. Bish, CEO of Kofax. “These resources will be critical as we strive to further grow the Company and bring added value to our customer base, with a focus on developing and expanding our product portfolio. We are proud of what we have achieved with Thoma Bravo’s support and are thrilled to enter the next phase of our journey in partnership with Clearlake, TA and our incredible Kofax team.”

“Kofax has a proven track record of delivering high-quality software that simplifies information-intensive workflows, an urgent need with the ever-accelerating pace of digital transformation,” said Harry Taylor, Managing Director, and Mike Libert, Director, at TA. “Building on its momentum in the market, we believe there is significant opportunity to further strengthen and expand the Company’s integrated platform of solutions. TA looks forward to collaborating with Kofax’s management team and Clearlake to promote strategic growth and innovation.”

“Reynolds and his team have built Kofax into a comprehensive platform within workflow automation software, and we share the team's excitement about how well-positioned the Company is to grow its footprint, both organically and through acquisitions,” said Prashant Mehrotra, Partner, and Paul Huber, Managing Director, at Clearlake. “We are believers in Kofax’s value proposition and customer-focused culture, and we look forward to partnering with the Company’s management team and employees as we leverage our *O.P.S.*® to expand its workflow automation solutions to its customers globally.”

“Creating a standalone Kofax post the carve out from Lexmark software almost five years ago was an exciting experience for our firm,” said Chip Virnig, a Partner at Thoma Bravo. “We are proud of what we’ve been able to accomplish with Reynolds and his team and wish them the best going forward.”

The transaction is expected to close in the third quarter of 2022 pending customary closing conditions.

J.P. Morgan, Jefferies LLC, Arma Partners, and Credit Suisse served as financial advisors to TA and Clearlake, and Lazard served as financial advisor to Thoma Bravo. J.P. Morgan will also lead a new syndicated financing in support of the acquisition, with Credit Suisse, UBS, Jefferies LLC, Blackstone, PSP Partners, Security Benefit, and Brinley to act as joint arrangers on the financing. Kirkland & Ellis and Sidley Austin provided legal counsel to TA and Clearlake. Kirkland & Ellis also provided legal counsel to Thoma Bravo.

### **About Kofax**

Kofax provides an intelligent automation software platform and solutions to enable organizations to digitally transform content-intensive workflows. Kofax supports customers in realizing faster time-to-value and increased competitiveness, growth and profitability by combining Kofax’s cognitive capture, robotic process automation, process orchestration, analytics and mobile capabilities while helping increase business resiliency and mitigating compliance risk. Kofax is headquartered in Irvine, CA and has more than 1,900 employees on a global basis. For more information, visit [www.kofax.com](http://www.kofax.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 \$72 billion of assets under management, and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK and Dublin, Ireland. More information is available at [www.clearlake.com](http://www.clearlake.com) and on Twitter @Clearlake.

**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 550 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. 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).

**About Thoma Bravo**

Thoma Bravo is one of the largest private equity firms in the world, with more than \$103 billion in assets under management as of December 31, 2021. The firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging the firm’s deep sector expertise and proven strategic and operational capabilities, Thoma Bravo collaborates with its portfolio companies to implement operating best practices, drive growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings. Over the past 20 years, the firm has acquired or invested in more than 375 companies representing over \$190 billion in enterprise value. The firm has offices in Chicago, Miami and San Francisco. For more information, visit [www.thomabravo.com](http://www.thomabravo.com).

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