

Clearlake Capital-Backed Cornerstone Completes Acquisition of EdCast

Combination of learning and talent creates a new approach to people growth at work

SANTA MONICA, California, May 16, 2022 – Cornerstone, a cloud-based talent management software provider backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), today announced it has completed its acquisition of EdCast.

“Innovation has always been at the heart of our vision at EdCast, and we’re excited for the opportunity to partner with Cornerstone, bringing our teams together to re-shape the market and add power and scale to our mission”

Cornerstone and EdCast are united in a vision to create an open platform for people development, growth, and mobility, powered by AI, machine learning, and people data. The platform will enable organizations of all sizes to create a scalable learning infrastructure, extend the impact of talent technology investments, and deliver personalized growth for employees that spans learning, skill development, content, and career mobility. Together, Cornerstone and EdCast will help organizations around the world improve productivity across their businesses.

“Cornerstone’s acquisition of EdCast is a significant moment for the industry. While our collective expertise and scale has the potential to transform learning, the value of the combination extends well beyond that,” said Himanshu Palsule, CEO of Cornerstone. “Combined with the EdCast team, Cornerstone is fast tracking our commitment to platform-agnostic innovation. We’re excited to accelerate our shared and complementary vision to create a more open platform for talent leaders, and an AI-powered growth experience for people. Together, we’ll help customers take their learning and talent initiatives – and the people experience at work – to a new level.”

Karl Mehta former CEO of EdCast, will be joining Cornerstone to lead the new EdCast business unit within the company.

“Innovation has always been at the heart of our vision at EdCast, and we’re excited for the opportunity to partner with Cornerstone, bringing our teams together to re-shape the market and add power and scale to our mission,” said Mehta. “The team at Cornerstone recognizes the value our EdCasters bring to the table and the importance of customer choice. Together, we are committed to focusing on people growth innovation, with the same platform independence, ecosystem and industry-agnostic approach for which EdCast is known.”

“This acquisition reinforces our growth vision for Cornerstone,” said Prashant Mehrotra, Partner, and Paul Huber, Managing Director, at Clearlake. “By uniting Cornerstone and EdCast, we are following through on our promise to bring innovative software solutions to customers, which in turn, creates more value for their organizations and their employees.”

Powering the Future-Ready Workforce Together

- With EdCast, Cornerstone customers can deliver a people growth experience that spans learning, skills, careers and mobility, alongside Cornerstone’s entire portfolio of learning

management, performance, recruiting and HR management offerings, to ensure unified business rules, efficient management and optimized processes.

- The company will roadmap a single-user experience for customers across people growth and development, providing tighter data connectivity, deepened skills intelligence, and a single pane of insight and analytics across the entire Cornerstone portfolio.
- Organizations globally will be able to access an open, platform-agnostic people growth experience with a “connect to anything” approach that allows them to bring their own external LMS, content, performance, recruiting, and HRIS solutions.

“This acquisition gives Cornerstone the combination of a world class LMS with an industry leading Learning Experience Platform.” said Josh Bersin, Global Industry Analyst. “By bringing these two important product categories together, the company gives customers a one-stop solution for end-to-end learning solutions.”

About Cornerstone

Cornerstone powers the future-ready workforce with adaptive HR solutions designed to unite technology, data and content and inspire a work environment of growth, agility and success for all. With an AI-powered, skills-forward, experiential system designed for the contemporary workforce, we help organizations modernize their learning and development experience, deliver the most relevant content from anywhere, accelerate talent and career mobility and establish skills as the universal language of growth and success across their business. Cornerstone serves over 6,000 customers and 75M users and is available in 180 countries and 50 languages.

About EdCast

EdCast provides an award-winning platform for end-to-end employee and talent experience journeys. EdCast’s customers range from G2000 companies to small businesses to government organizations. With EdCast’s platform, enterprises are able to attract, develop and retain a high-performance and future-ready workforce. EdCast's offerings include its Talent Experience Platform (TXP), Content Strategy & Solutions (CSS), Spark for SMBs and MyGuide Digital Adoption Platform (DAP). For additional information, visit www.edcast.com/corp or follow EdCast on LinkedIn.

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 affiliate offices in Dallas, TX, London, UK and Dublin, Ireland. More information is available at www.clearlake.com and on Twitter @Clearlake.

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