

## **Clearlake Capital and Motive Partners Complete Acquisition of Wealth Management Software Platform BETA+ from LSEG and Launch BetaNXT<sup>SM</sup> Brand with New Management Team**

*BetaNXT rebrand and new leadership team to scale technology organization, improve outcomes for clients and investors globally, and capitalize on myriad opportunities in the wealth management industry*

- *Stephen C. Daffron, Industry Partner at Motive Partners, named Chairman and Chief Executive Officer*
- *Caroline O’Connell, Industry Partner at Motive Partners, to serve as Chief Administrative Officer*
- *Don Henderson appointed Chief Technology Officer*

SANTA MONICA, NEW YORK and LONDON, July 1, 2022 – Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and Motive Partners (together with its affiliates “Motive”) today announced the closing of the acquisition of the BETA+ assets including BETA Post-trade Processing, Maxit, and Digital Investor, from the London Stock Exchange Group (“LSEG”). Effective immediately, the company will operate as BetaNXT, reflecting its evolved strategic vision.

In connection with the closing, BetaNXT announced its new leadership team, whose vision is to create the interconnected wealth management experience of the future. The company will be led by Motive Co-Founder Stephen C. Daffron as Chairman and Chief Executive Officer. He is joined by Caroline O’Connell as Chief Administrative Officer, Don Henderson as Chief Technology Officer, Tim Rutka as President of BETA, and Michael Pass as President of Maxit and Digital Investor. Together, they will lead the next phase of growth for the company, solving their customers’ most daunting integration challenges and offering modern, frictionless solutions that anticipate their changing needs.

“We are excited to back the BetaNXT leadership team to scale the business and build a differentiated platform in the wealth management industry,” said Behdad Eghbali, Co-Founder and Managing Partner, and James Pade, Partner and Managing Director, of Clearlake. “We look forward to executing on a buy-and-build growth strategy to continue to scale BetaNXT’s existing offerings and enter new high-growth markets.”

“We acquired a solid foundation in BetaNXT, which brings with it industry-leading capabilities in transaction processing and deep ties to the wealth management industry. We are energized by the opportunity to help take the company to the next level,” said Stephen C. Daffron, Chairman and Chief Executive Officer of BetaNXT. “Leveraging the proprietary industry expertise of our experienced leadership team and exceptional partnerships with Clearlake, Motive and LSEG, our immediate focus will be on delivering for customers by executing on the core platform technology roadmap and investing in product functionality enhancements that improve customers’ experience with us.”

Additionally, Clearlake and Motive Partners have formed a long-term strategic partnership with LSEG, through which LSEG will work hand in hand with BetaNXT and the Sponsors’ wealth management portfolio companies, providing content, data, and tools.

“We are excited to have Clearlake and Motive supporting us, as they bring with them a wealth of industry knowledge and experience to help us deliver new products and efficiencies for our clients,” said Tim Rutka, President of BETA.

Wells Fargo Securities served as exclusive financial advisor and Sidley Austin LLP served as counsel to Clearlake and Motive. Goldman Sachs, Wells Fargo Securities, UBS Investment Bank, BNP Paribas and ING Capital arranged financing supporting the transaction. FTI Consulting provided carve-out advisory services.

### **About BetaNXT**

BetaNXT is the next wave in wealth management technology and outsourcing solutions. Combining industry expertise with the power of our proven BETA, Maxit, and Digital Investor businesses, we are focused on solving our customers most demanding integration challenges with flexible, efficient, connected solutions that anticipate their changing needs. Our comprehensive approach reduces enterprise cost, streamlines operations processes, increases advisor productivity, and enhances the investor experience. Together with BetaNXT, wealth management firms are transforming their platforms into differentiating assets that enable enterprise scale and stimulate commercial growth. For more information visit [www.betanxt.com](http://www.betanxt.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 affiliate offices in Dallas, TX, London, UK and Dublin, Ireland. More information is available at [www.clearlake.com](http://www.clearlake.com) and on Twitter [@Clearlake](https://twitter.com/Clearlake).

### **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)

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