



## CLEARLAKE CAPITAL TO SELL BRIGHTLY SOFTWARE TO SIEMENS

*Under Clearlake's ownership, Brightly transformed into a leading cloud-based asset management software platform with a broad suite of products solving operational and planning needs*

**Santa Monica, CA and Cary, NC – June 27, 2022** – Clearlake Capital Group, L.P. (together with certain of its affiliates, “Clearlake”) today announced it has entered into a definitive agreement to sell Brightly Software, Inc. (“Brightly Software”, “Brightly” or the “Company”) to Siemens AG (“Siemens”) (FRA:SIE) for \$1.575 billion of upfront cash consideration, along with \$300 million in cash earn-out payments, for a total of \$1.875 billion. The transaction is expected to close in the second half of 2022 and is subject to customary closing conditions and regulatory approvals.

Brightly is a leading software-as-a-service (“SaaS”) provider of cloud-based enterprise asset management and facility operations management. Clearlake acquired Brightly, formerly known as “Dude Solutions,” in June 2019 and subsequently executed on its *O.P.S.*<sup>®</sup> strategy by partnering with management to support the Company through multiple organic and inorganic strategic initiatives.

“We are thrilled by the progress made by Kevin and the Brightly team as the Company has expanded to become a leading provider of enterprise asset management SaaS solutions across a broad range of applications, end-markets, and geographies,” said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner and Managing Director, at Clearlake. “Over the past three years, we have transformed the operating expense structure of the business to enable efficient growth and significant profitability, while improving the quality of the Company’s revenue streams. We are particularly pleased with Brightly’s progress leveraging the best practices from the Clearlake software portfolio to become a high performing SaaS platform, and we believe the foundation Kevin and the management team have established positions the Company for continued growth under Siemens’ ownership.”

Kevin Kemmerer, Chief Executive Officer at Brightly Software, said, “This is a very exciting day for Brightly as it represents an important milestone in the Company’s history after going through a strategic transformation over the past few years under Clearlake’s guidance. Siemens’ acquisition of Brightly represents confidence in our ongoing plans to scale across end-markets and geographies, our ability to accelerate our market leadership position in enterprise asset management, and our goal to help our clients create more sustainable communities. We are proud and grateful to Clearlake of the work we have done together.”

Over the course of Clearlake’s investment, Brightly expanded into new end-markets and additional geographies, while enhancing its product suite in existing markets by developing and investing in new product offerings, including solutions with a focus on ESG and sustainability management. Leveraging Clearlake’s best practices from its software investment portfolio, Brightly reconfigured its go-to-market motion and transitioned many customers to a longer-term partnership model, all while maintaining the platform innovation that has differentiated Brightly in the past. These efforts were supplemented by executing on four strategic acquisitions, including Assetic, Confirm, Energy Profiles, and Facility Health.

These initiatives under Clearlake’s three-year ownership resulted in an approximately 100% increase in annual recurring revenue and a significant expansion in the Company’s EBITDA margins. Today, Brightly has a global customer base with over 12,000 clients across Education, Public Infrastructure, Manufacturing, Healthcare, Commercial Real Estate, and other end-markets, and was recently recognized as a “Leader in Enterprise Asset Management Software” from Verdantix, an award-winning independent research firm.



“Brightly will enable us to leapfrog to the next level of performance for buildings. With seamless data exchange between our offerings, our customers can expect enhanced efficiency, lower downtimes and maintenance costs, shorter lifecycles, better data-driven decisions and more satisfied tenants,” added Matthias Rebellius, Member of the Managing Board of Siemens and CEO of Siemens Smart Infrastructure. “The acquisition will speed up our target of becoming a leading software company also in infrastructure and support our vision of creating fully autonomous buildings that continuously learn from and adapt to the needs of their tenants.”

William Blair & Company LLC and SVB Securities LLC acted as financial advisors to Brightly. Sidley Austin LLP provided legal counsel to Brightly and Clearlake.

#### **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 experienced 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 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 Brightly Software**

Brightly, the global leader in intelligent asset management solutions, enables organizations to transform the performance of their assets. Brightly’s sophisticated cloud-based platform leverages more than 20 years of data to deliver predictive insights that help users through the key phases of the entire asset lifecycle. More than 12,000 clients of every size worldwide depend on Brightly’s complete suite of intuitive software – including CMMS, EAM, Strategic Asset Management, IoT Remote Monitoring, Sustainability and Community Engagement. Paired with award-winning training, support and consulting services, Brightly helps light the way to a bright future with smarter assets and sustainable communities. For more information, visit [www.brightlysoftware.com](http://www.brightlysoftware.com).

#### **About Siemens**

Siemens is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power. In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

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## **Media Contacts**

### For Brightly Software:

Adam Novak  
PAN Communications  
brightly@pancomm.com

### For Clearlake:

Jennifer Hurson  
Lambert & Co.  
jhurson@lambert.com  
(845) 507-0571

### For Siemens:

Florian Martens  
florian.martens@siemens.com  
+49 162 2306627