



## CLEARLAKE CAPITAL COMPLETES SALE OF 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 – August 4, 2022** – Clearlake Capital Group, L.P. (together with certain of its affiliates, “Clearlake”) today announced it has completed the sale of 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.

Brightly is a 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.

Brightly executed on an investment thesis focused on scaling the business into a leading provider of enterprise asset management SaaS solutions across a diverse set of applications, end-markets, and geographies. In partnership with management, Clearlake implemented its O.P.S.<sup>®</sup> strategy to support the Company across several organic and inorganic growth initiatives. Organic growth initiatives were centered on reshaping the operating expense structure of the business to enable profitable growth, while improving the quality of the Company's revenue streams. These efforts were supplemented by executing on four strategic acquisitions, including Assetic, Confirm, Energy Profiles, and Facility Health.

The combination of these initiatives under Clearlake's ownership resulted in a material increase in annual recurring revenue and a significant expansion in the Company's EBITDA margins.

Kevin Kemmerer, Chief Executive Officer at Brightly Software, said, “The Brightly team and I have maintained a compelling partnership with Clearlake, and, collectively, we have built the Company into a SaaS platform addressing a variety of use cases for enterprise asset management. Throughout Clearlake's three years of ownership, our team has been able to leverage the firm's software expertise and their portfolio's best practices to establish ourselves as a high performing software solutions provider. We are proud and grateful to Clearlake for their partnership and believe we have collectively positioned the Company well to continue advancing our market leadership and executing on our goal to help our clients create more sustainable communities as part of Siemens.”

“Clearlake's software investment approach involves partnering with management to scale promising SaaS companies, while focusing on profitable growth and sales efficiency. Since we invested in the business, Brightly has reconfigured its go-to-market motion and transitioned many customers to a longer-term partnership model, while maintaining the platform innovation that has always differentiated Brightly. We have valued our partnership with Kevin and his team over the years, which has culminated in Brightly's success during our ownership,” said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner and Managing Director, at Clearlake. “We are very excited about this outcome, as it highlights the potential of Clearlake's investment approach and the foundation that Kevin and his team have developed to help drive continued growth. We thank the Siemens team for their collaboration over the past months, and we wish the Brightly team every success for the future.”

Throughout Clearlake's ownership, Brightly expanded into new end-markets and geographies, as well as broadened its product offerings, expanding into solutions with a focus on ESG and sustainability management. 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.

William Blair & Company LLC and SVB Securities LLC acted as lead 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).

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