

First Quarter 2025 Investment Activity



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We are excited to announce entry into a definitive agreement for the take-private of [Dun & Bradstreet Holdings, Inc.](#) ("Dun & Bradstreet") (NYSE: DNB) in a transaction valued at \$7.7 billion. The team at Dun & Bradstreet has done an incredible job transforming the business into the prominent player it stands as today within the data and analytics space. We are thrilled to partner with the team in their next stage of growth.

We are also pleased to announce our majority investment in [ModMed](#) and look forward to closely collaborating with the founders and the rest of the team. We resonate with their mission to revolutionize the patient-provider experience with technology and are delighted to join them in their journey to drive growth and impact. We believe ModMed has done a tremendous job developing a comprehensive suite of solutions that serve different medical specialties, and we can't wait to work together and help push the platform to new heights.

Dun & Bradstreet and ModMed are both platforms the Clearlake team has tracked over a number of years and represent the latest in our strategy to invest in leading franchises in the technology sector. We look forward to partnering with management to sponsor both companies and deploy our O.P.S. playbook in the coming years.

Earlier this year, we closed the sale of [Appriss Retail](#) to Gemspring Capital. Clearlake originally invested in Appriss, Inc. in 2019 and later spun out Appriss Retail as an independent business in 2023. Over the years, we have worked alongside management to successfully execute value-enhancing initiatives, resulting in the creation of a robust intelligence platform for omnichannel retailers against fraud and abuse. We are very proud of the accomplishments Appriss Retail has achieved and anticipate the company's continued success in their next phase of growth.

We believe the year is off to a strong start, and we continue to actively seek opportunities in the market. From sourcing new investments, to leveraging our O.P.S. framework across our portfolio, and to exiting our investments, we actively seek the best opportunities where we can be a value-add and deliver meaningful outcomes.

⁽¹⁾ One closed and one pending platform.

Platform Updates:



Dun & Bradstreet Enters Into a Definitive Agreement to be Acquired By Clearlake

Dun & Bradstreet is a global provider of business decisioning data analytics. Shareholders will receive \$9.15 per Share in Cash in a transaction valued at \$7.7 billion.



ModMed Receives Significant Majority Growth Investment From Clearlake

ModMed is a healthcare SaaS platform that develops AI-powered medical practice technology to support the needs of providers and their staff in multiple specialties.

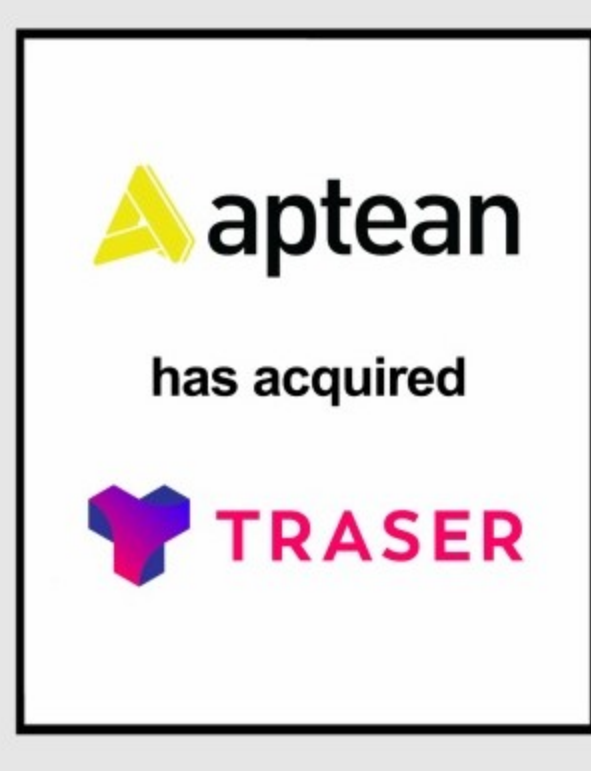
Exit Updates:



Appriss Retail Acquired by Gemspring Capital

Appriss Retail is a provider of real-time decisioning software and solutions that enable omnichannel retailers to minimize return fraud, mitigate risks, and drive improved shopper experiences.

Select Add-On Acquisitions:



Other News:



Clearlake Launches Clearlake Credit as It Completes Strategic Acquisition of MV Credit

Clearlake Credit will bring together Clearlake's MV Credit, WhiteStar Asset Management and Clearlake's existing credit business under one unified offering, representing over \$57 billion in credit deployed globally.



Quest Software Names Industry Veteran Tim Page as CEO

Mr. Page has almost 30 years of experience in the technology and software industry. His appointment marks a new phase of growth and innovation for the Company.



Clearlake Has Been Named a Top 50 Private Equity Firm by PrivateEquityCXO and FALCON

Clearlake has been named for the third year in a row. Winners are determined through data collected from thousands of sponsor-backed executives using PE-CXO's strategic framework, as well as fund performance and size.



Clearlake Has Been Named a 2025 Top Private Equity Innovator by BluWave

BluWave recognizes the top 2% of private equity firms that embrace proactive due diligence, transformative value creation, modern private equity firm operations and corporate citizenship practices. Winners are selected by a cross-functional committee in consultation with LPs, investment banks, thought leaders and service providers in the PE ecosystem.



Clearlake Secured a Top Five Spot in HEC Paris-Dow Jones Private Equity Performance Ranking

Out of 111 of the best performing large cap private equity firms analyzed, Clearlake came in fourth.