

## **DRAFT**

### **Quest Software Announces New \$350 Million Capital Infusion to Accelerate AI Innovation and Growth**

Austin, TX – May 30, 2025 – Quest Software, a global leader in data management, identity security and platform modernization, backed by Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake"), today announced the closing of a refinancing transaction of its outstanding debt with a majority of holders of its existing first lien and second lien term loans. It includes a new capital infusion of \$350 million by Quest's existing lenders, which will help accelerate Quest's artificial intelligence (AI) innovation and growth initiatives. Participation in the transaction is open to remaining holders.

The \$350 million of new term loans mature at the same time as Quest's existing and refinanced first lien term loans in February 2029. Additionally, Quest extended the maturity of its revolving credit facility to November 2028 and de-levered its balance sheet, strengthening its liquidity position and securing additional financial flexibility to pursue the company's growth strategy. This investment comes at a pivotal moment for Quest, as organizations across all industries are seeking trusted partners to help navigate the complexities of AI adoption.

"We thank our investors and lenders for their continued support, which we believe signals their confidence in our ability to leverage AI market opportunities," said Tim Page, CEO of Quest. "We believe AI represents not just a technological shift but a fundamental transformation in how businesses create value. With most of the Fortune 500 companies using Quest Software for data management and identity security, we have an understanding of customer environments and requirements that drives our AI priorities and accelerated investments."

"We are pleased with the completion of this transaction for Quest and all of its stakeholders including employees, shareholders and lenders," said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra and Paul Huber, Partners at Clearlake. "We believe this is an especially exciting time for the Company as the market undergoes transformation driven by the adoption of AI, the proliferation of data and the ever-evolving need for cyber resiliency, and we look forward to continuing to partner with the Quest team to accelerate growth and elevate its market position."

"This transaction will provide enhanced investment and liquidity, allowing us to innovate and expand our suite of identity protection products," said Mark Logan, CEO of One Identity, a standalone and independent business unit within Quest, specializing in identity and access management (IAM), privileged access management (PAM), and identity governance administration (IGA). "With AI playing an increasingly vital role in the IAM, PAM, and IGA sectors, our focus remains on delivering cutting-edge solutions that help organizations protect and manage identities effectively. We are excited to better serve customers seeking comprehensive identity management solutions and fortify our ability to respond to evolving market demands."

This investment will support Quest's expansion of both the embedded AI capability across products in their software portfolio and AI data readiness technology to enable enterprises to fully realize the

promise of AI. Key initiatives will begin rolling out immediately, including the new Quest Software Center for Advanced Architecture. As part of this ground-breaking initiative, engineers will develop next-generation solutions for both AI data management and governance and agentic AI to identify and respond to cyber threats at machine speed.

Quest is also investing in building a world-class partner ecosystem specifically for the AI revolution, with specialized solution paths for data partners, identity security specialists, and Microsoft platform integrators working with Active Directory and EntraID environments.

### **About Quest Software**

Quest Software creates technology and solutions that build the foundation for enterprise AI. Focused on data management and governance, identity security and platform modernization, Quest helps organizations address their most pressing challenges and make the promise of AI a reality. Around the globe, more than 130,000 companies including over 90% of the Fortune 500 count on Quest Software. For more information, visit [www.quest.com](http://www.quest.com) or follow Quest Software on [X \(formerly Twitter\)](#) and [LinkedIn](#).

### **About One Identity**

An independent and standalone business within Quest Software helps organizations get identity and access management (IAM) right. With a unique combination of offerings including a portfolio of identity governance, access management and privileged management, and identity as a service that help organizations reach their full potential, unimpeded by security yet safeguarded against threats. One Identity has proven to be a company unequalled in its commitment to its customers' long-term IAM success. More than 7,500 customers worldwide depend on One Identity solutions to manage more than 125 million identities, enhancing their agility and efficiency while securing access to their data -- wherever it might reside. For more information, visit <https://www.oneidentity.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 experienced management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational approach, O.P.S.® The firm's core private equity target sectors are technology, industrials, and consumer. Clearlake currently has over \$90 billion of assets under management and its senior investment principals have led or co-led over 400 investments, and has deployed over \$57 billion in liquid and illiquid credit investments globally. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK, Dublin, Ireland, Luxembourg, Abu Dhabi, UAE, and Singapore. More information is available at [www.clearlake.com](http://www.clearlake.com).

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