



PERFORCE



PERFORCE SOFTWARE RECEIVES STRATEGIC INVESTMENT FROM FRANCISCO PARTNERS TO ACCELERATE GROWTH

With Backing from Leading Investors Clearlake Capital and Francisco Partners, Perforce DevOps Platform Poised to Continue Winning Enterprise Customers

Minneapolis, MN, San Francisco, CA, and Santa Monica, CA (July 8, 2019) – Perforce Software, Inc. (“Perforce” or the “Company”), a market leading provider of enterprise scale software solutions to technology developers and development operations (“DevOps”) teams requiring productivity, visibility, and scale during all phases of the development lifecycle, today announced it has closed on the significant new equity investment from Francisco Partners, a global technology-focused private equity fund. The firm joins Clearlake Capital Group, L.P. (“Clearlake”), which initially invested in Perforce in late 2017. The Company will continue to be led by the Chief Executive Officer, Mark Ties, and the current management team, who invested alongside Clearlake and Francisco Partners in the transaction.

Clearlake and Francisco Partners both possess deep infrastructure software experience and will leverage their collective knowledge and resources to help expand Perforce’s market share and continue to drive its growth strategy.

Perforce has built a broad portfolio of products within DevOps spanning the entire software development lifecycle. The Company has expanded its offering from version control software to agile management, application management and components, code management and collaboration, and automated testing. As a leader in the DevOps industry, Perforce provides a suite of solutions that balance the security, compliance, and control needs of leading enterprises while providing developers the freedom to innovate at global scale.

“With this investment from Francisco Partners, Perforce has gained additional resources to continue our proven buy-and-build strategy and further support our strong relationships with our customers,” said Mark Ties, Perforce CEO. “We are excited to continue to expand to new geographies and product adjacencies, becoming the vendor of choice for large, global enterprises looking to scale efficiently and effectively. Perforce is positioned to continue to gain market share as it continues to provide best-in-class solutions to its enterprise customers.”

Brian Decker, Partner at Francisco Partners, said, “We are very impressed with Perforce’s track record of accretive acquisitions and successful integrations, simultaneously entering new product adjacencies while continuously improving its go to market strategy to win new customers. The Company has grown significantly over the past few years and has established itself as a leader in innovation, functionality, and scalability for DevOps.” Evan Daar, Principal at Francisco Partners, added, “As companies across all end markets increasingly transition to incorporate DevOps best practices, Perforce is well positioned to serve customer needs across the development lifecycle.”

Prashant Mehrotra, Partner, and Paul Huber, Vice President at Clearlake, commented, “Since our investment, we have collaborated with Mark and his team to implement our *O.P.S.*® framework to invest and sustainably grow the business. The team has further demonstrated their ability to accelerate organic and inorganic growth, and we are confident that with the combined support from Clearlake and Francisco Partners, Perforce will reach new heights. We are excited to partner with Francisco Partners as Perforce embarks on this next stage of growth.”

ABOUT PERFORCE

Perforce is a leading provider of enterprise scale software solutions to technology developers and development operations (“DevOps”) teams requiring productivity, visibility and scale during all phases of the development lifecycle. Enterprises across the globe rely on its agile planning and ALM tools,

automated mobile and web testing, developer collaboration, static code analysis, version control and repository management solutions as the foundation for successful DevOps at scale. Perforce is trusted by the world's most innovative brands, including NVIDIA, Pixar, Scania, Ubisoft, and VMware. For more information, please visit www.perforce.com.

ABOUT CLEARLAKE

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class 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 software and technology-enabled services; industrials and energy; and consumer. Clearlake currently has over \$10 billion of assets under management and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

ABOUT FRANCISCO PARTNERS

Francisco Partners is an investment firm that specializes in technology and technology-enabled businesses. Since its launch over 19 years ago, Francisco Partners has raised over \$14 billion in committed capital and invested in more than 200 technology companies, making it one of the most active and longstanding investors in the technology industry. The firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information, please visit www.franciscopartners.com.

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