



CLEARLAKE CAPITAL AND AURORA CAPITAL-BACKED ZYWAVE ACQUIRES INSURANCE TECHNOLOGIES CORPORATION (ITC)

Acquisition further strengthens Zywave's position as the leading provider of SaaS solutions for the insurance industry

SANTA MONICA, CA and MILWAUKEE, WI – November 24, 2020 – Zywave, Inc. (“Zywave”), the leading provider of front office distribution SaaS solutions, backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and Aurora Capital Partners (“Aurora”), today announced that it has signed a definitive agreement to acquire Insurance Technologies Corporation (“ITC”), a leading provider of marketing, rating and agency management software solutions to the insurance industry, from Accel-KKR. Financial terms were not disclosed.

Founded in 1983 and headquartered in Carrollton, Texas, ITC serves more than 9,000 agencies and 250 insurance carriers. ITC's solutions include agency management software, comparative rating and quoting tools, and marketing automation solutions, which help manage the entire client lifecycle in the property & casualty (P&C) insurance market. ITC's solutions provide a single source of truth for insurance brokerages and carriers helping to improve topline performance and overall business efficiency. Laird Rixford, CEO of ITC, will remain with the company.

The acquisition of ITC solidifies Zywave's position as the leading provider of solutions for carriers and independent insurance agencies in the P&C and benefits markets helping to facilitate seamless insurance interactions. Zywave plans to align and integrate ITC's products within its Sales Cloud offering, which includes multiple front-of-office software solutions that streamline mission-critical workflows that are core to growing insurance businesses' operations. ITC's personal lines rating solution will be a natural complement to Sales Cloud's exclusive suite of market-leading CPQ offerings that automate efficient and accurate quoting and proposals for employee benefits and commercial lines policies.

“Zywave's acquisition of ITC is a significant move forward towards delivering the most comprehensive suite of software solutions to the insurance industry,” said Jason Liu, CEO of Zywave. “ITC's robust comparative rating solution accompanied by agency management and sales enablement tools will drive tremendous value for current and future Zywave customers. We are excited to partner with Laird and the broader ITC team during this next phase of growth.”

“ITC has done a tremendous job providing best-in-class software solutions to a large customer base of independent insurance agents and carriers,” said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner, of Clearlake. “We believe that ITC's recent business momentum will be further accelerated by integrating their core offerings into Zywave's Sales Cloud which has a proven track record of delivering significant value within the broader insurance value chain.”

“Our partnership with Zywave marks a truly monumental moment for our joint businesses,” said Mr. Rixford. “Combined, our solutions have the potential to not only help insurance providers compete in the digital marketplace, but thrive in all aspects of selling and servicing the insurance consumer. ITC takes pride in the high level of support we offer our clients and remain committed to that support as we enter the next chapter.”

Raymond James served as financial advisor to ITC.

About Zywave

Zywave leads the insurance tech industry, fueling business growth for its partners with cloud-based sales



management, client delivery, content and analytics solutions. Offering a technology platform embedded with robust data and the most comprehensive content portfolio available, we empower smarter business decisions throughout the entire customer lifecycle. More than 6,000 brokerages worldwide—including all of the top 100 U.S. insurance firms—use Zywave solutions to enhance client services, achieve business growth and promote greater health, wellness and safety. Additional information can be found at www.zywave.com.

About ITC

Insurance Technologies Corporation (ITC), founded in 1983, provides websites, agency marketing, comparative rating, and management software and services to the insurance industry, including independent agents and insurance carriers. Headquartered in Carrollton, Texas, ITC is the largest provider of insurance agency websites in the United States and powers more than two million auto and home quotes through its comparative rater TurboRater. Currently, ITC serves more than 200 insurance companies and more than 7,000 agencies. For more information, visit us online at GetITC.com.

About Clearlake

Clearlake Capital Group, L.P. is a leading 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 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 industrials, technology and consumer. Clearlake currently has approximately \$25 billion of assets under management and its senior investment principals have led or co-led over 200 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

About Aurora

Aurora Capital Partners is a leading private equity firm focused principally on control investments in middle-market companies with leading market positions, stable industry dynamics, attractive business model characteristics and actionable opportunities for growth in partnership with management. Aurora provides unique resources to its portfolio companies through its Strategy & Operations Program and its team of experienced operating advisors. Aurora's investors include leading public and corporate pension funds, endowments and foundations active in private equity investing. For more information about Aurora Capital Partners, visit www.auroracap.com.

About Accel-KKR

Accel-KKR is a technology-focused investment firm with over \$10 billion in capital commitments. The firm focuses on software and IT-enabled businesses, well-positioned for topline and bottom-line growth. At the core of Accel-KKR's investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on building value alongside management by leveraging the significant resources available through the Accel-KKR network. Accel-KKR focuses on middle-market companies and provides a broad range of capital solutions including buyout capital, minority-growth investments, and credit alternatives. Accel-KKR also invests across a wide range of transaction types including private company recapitalizations, divisional carve-outs and going-private transactions. In 2019 and 2020, Inc. named Accel-KKR to "PE 50 – The Best Private Equity Firms for Entrepreneurs", its annual list of founder-friendly private equity firms. Accel-KKR is headquartered in Menlo Park with additional offices in Atlanta and London.

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