

BEYONDTRUST ANNOUNCES STRATEGIC INVESTMENT FROM CLEARLAKE CAPITAL

Clearlake joins existing investor Francisco Partners to drive continued growth for market leader in Privileged Access Management

ATLANTA and SAN FRANCISCO and SANTA MONICA, Calif., June 01, 2021 --

BeyondTrust, a worldwide leader in Privileged Access Management (PAM) software solutions, announced today that it has received a significant new equity investment from Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), a sector focused investment firm operating integrated businesses across private equity, credit and other related strategies. Clearlake will join existing investor Francisco Partners, a leading global investment firm that specializes in partnering with technology businesses, as an institutional shareholder in BeyondTrust. Financial terms of the transaction, which is subject to customary regulatory approvals, were not disclosed.

BeyondTrust is a worldwide leader in PAM, offering the most seamless approach to preventing data breaches related to stolen credentials, misused privileges and compromised remote access. The company currently serves more than 20,000 customers, including 70 percent of the Fortune 500 and a marquee list of blue-chip companies around the world, and has recently been recognized as a PAM market leader by both Gartner and Forrester.

Francisco Partners acquired the company in 2018, helping to grow BeyondTrust into a global leader in the high- growth PAM market. BeyondTrust has since continued to expand its product offerings and global reach across customer segments and industries. With its unique Universal Privilege Management portfolio and leading cloud products, BeyondTrust is positioned for continued rapid growth and expansion into adjacent markets. The additional capital from Clearlake will enable BeyondTrust to increase its investment in innovation, accelerate its organic growth as well as continue executing on its targeted acquisition strategy.

“We are thrilled to welcome Clearlake as an investor alongside Francisco Partners to further enable the company to accelerate innovation and drive continued growth,” said Matt Dircks, CEO of BeyondTrust. “With Francisco Partners’ financial support and resources, we not only scaled our global offerings through organic development and meaningful acquisitions, but also expanded and enhanced our cloud product portfolio. The additional investment from Clearlake both reflects the success that BeyondTrust has been able to achieve over the years and validates our mission to revolutionize Privileged Access Management. Going forward, Clearlake’s extensive experience investing in market-leading software companies, particularly in the cybersecurity segment, will help further support our growth and acquisition strategy.”

“BeyondTrust has built an innovative software platform for Privileged Access Management, and we believe that the company is uniquely positioned in the market to continue to experience significant growth in the coming years,” said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner, of Clearlake. “We are pleased to join Francisco Partners to support the company as it continues to scale its business and advance its product suite, and we are excited to partner with Matt and the entire BeyondTrust management team to build upon the current momentum to accelerate this next phase of growth.”

“Since our investment in BeyondTrust in 2018, the company has evolved into a market leader in Privileged Access Management solutions and is now positioned at the intersection of several large and growing market segments,” said Dipanjan Deb, Co-Founder and CEO, and Brian Decker, Partner, at Francisco Partners. “We are excited to partner with Clearlake as they join us as an investor in BeyondTrust, and we are eager to continue working together with the BeyondTrust management team to further transform the business and capitalize on the growth opportunities ahead in the security market.”

J.P. Morgan Securities LLC and Credit Suisse served as financial advisor, and Kirkland & Ellis served as legal counsel, to BeyondTrust and Francisco Partners. Sidley Austin served as legal counsel to Clearlake.

The closings of the transaction is subject to customary conditions, including regulatory approvals.

About BeyondTrust

BeyondTrust is the worldwide leader in Privileged Access Management (PAM), empowering organizations to secure and manage their entire universe of privileges. Our integrated products and platform offer the industry's most advanced PAM solution, enabling organizations to quickly shrink their attack surface across traditional, cloud and hybrid environments.

The BeyondTrust Universal Privilege Management approach secures and protects privileges across passwords, endpoints, and access, giving organizations the visibility and control they need to reduce risk, achieve compliance, and boost operational performance. We are trusted by 20,000 customers, including 70 percent of the Fortune 500, and a global partner network. Learn more at www.beyondtrust.com

About Francisco Partners

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in more than 300 technology companies, making it one of the most active and longstanding investors in the technology industry. With more than \$25 billion in assets under management, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information on Francisco Partners, please visit www.franciscopartners.com

About Clearlake Capital

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 technology, industrials and consumer. Clearlake currently has approximately \$38 billion of assets under management and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter [@ClearlakeCap](https://twitter.com/ClearlakeCap).

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