



Clearlake Capital to Acquire Confluence from TA Associates

New Investment from Clearlake will Accelerate Growth and Enable Confluence to Continue Providing Innovative Software and Data Solutions to the Global Investment Management Industry

SANTA MONICA, CA and PITTSBURGH, PA – June 17, 2021 – [Confluence](#) Technologies, Inc., (“Confluence” or the “Company”), a global software and data solutions provider helping the investment management industry solve complex data challenges, today announced it has signed a definitive agreement for Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) to acquire the Company from TA Associates (“TA”). Upon closing of the transaction, Clearlake will become the majority shareholder while TA will retain a minority equity stake. Mark Evans, CEO of Confluence, will continue to lead the Company supported by the existing management team.

Confluence works with the world’s leading asset managers and service providers to automate business processes across the front, middle and back office. The Company’s investments in the latest technology and expertise allow it to deliver innovative portfolio analytics, regulatory and financial reporting solutions for its clients. Founded in 1991, Confluence has offices in 10 countries supporting approximately 400 clients globally.

“As asset managers and their service providers around the world work to meet unprecedented data challenges and regulatory demands, Confluence remains an invaluable partner,” said Mark Evans, Confluence CEO. “This investment is a testament to our remarkable growth, innovative solutions, and incredible team. The 2019 acquisition of StatPro exponentially broadened and deepened our platform to offer an extensive set of solutions across the investment lifecycle. With the support of our new equity investor Clearlake, we will further accelerate our ongoing global expansion as we continue to work with our clients to achieve their goals.”

“Data management is critical for investment managers, which have come to rely on Confluence’s advanced software and data suite. We see an opportunity in this fragmented market to execute on our buy-and-build strategy and deliver value to customers and stakeholders,” said Behdad Eghbali, Founder and Managing Partner, and James Pade, Partner and Managing Director, at Clearlake. “We believe with the backing of Clearlake and our *O.P.S.*® framework, the Company can achieve further success through both organic growth and strategic acquisitions. We look forward to working with Mark, the leadership team, and TA as we execute on the next phase of growth for the Company.”

“We believe Confluence is the market standard for performance, financial and regulatory reporting in the investment management industry, delivering significant operational value to its clients,” said Jonathan Meeks and Ken Schiciano, Managing Directors at TA. “It has been gratifying to partner with Confluence



management over the past three years, leveraging TA's experience and global resources to help accelerate the Company's growth. We are very excited to continue the journey with Confluence and our new partner Clearlake."

The transaction is expected to close in the third quarter of 2021 pending customary regulatory approvals and closing conditions.

Morgan Stanley & Co. LLC acted as financial advisor to Confluence, with K&L Gates LLP serving as legal advisor. Raymond James acted as financial advisor to Clearlake, with Sidley Austin LLP serving as legal advisor.

About Confluence

As a leading global technology solutions provider to the investment management industry, Confluence helps clients solve complex investment data challenges across the front, middle and back office. From innovative portfolio analytics to regulatory and financial reporting solutions, Confluence invests in the latest technology and data and in its team of industry experts to meet the evolving needs of asset managers and service providers. Headquartered in Pittsburgh, PA, Confluence services over 400 clients in 40 countries, with locations across Europe, North America, South Africa, Australia and Asia. For more information, visit www.confluence.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 improvement approach, *O.P.S.*® The firm's core target sectors are technology, industrials and consumer. Clearlake currently has approximately \$39 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.

About TA Associates

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 535 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$47.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$3 billion per year. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA can be found at www.ta.com.



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