

Centerbridge to Acquire Clearlake-Backed Enterprise Software Providers Syncsort and Vision Solutions

Centerbridge Partners to Combine Syncsort and Vision Solutions into a Powerhouse “Big Iron to Big Data” Platform; Clearlake Capital to Retain Minority Stake in Combined Enterprise

PEARL RIVER, NY and IRVINE, Calif., July 6, 2017 - Centerbridge Partners, L.P. (“Centerbridge”), a leading private investment firm, today announced that it has signed a definitive agreement to acquire enterprise software providers Syncsort Incorporated (“Syncsort”) and Vision Solutions, Inc. (“Vision”) from Clearlake Capital Group, L.P. (“Clearlake”). Upon completion of the \$1.26 billion transaction, Syncsort and Vision will be combined, creating a leading “Big Iron to Big Data” platform investment controlled by Centerbridge. Clearlake, which acquired Syncsort in 2015 and Vision in 2016, is retaining a minority ownership stake.

The combined company, led by Syncsort CEO Josh Rogers and operating under the Syncsort name, will be headquartered in Pearl River, NY. Each business is expected to benefit from the dramatic increase in global presence, as well as significantly expanded product offerings, afforded by the combination. Vision CEO Nicolaas Vlok is anticipated to transition to become an advisor to the combined entity.

“We see a great opportunity to bring together Syncsort and Vision to create a global Big Iron to Big Data platform that addresses critical business requirements for leading enterprises across all major industries,” said Jared Hendricks, a Senior Managing Director at Centerbridge. “Josh and the Syncsort management team have done an outstanding job of focusing on high-value use cases and strategic partnerships to drive organic growth, while executing an aggressive acquisition strategy. The Vision team, led by Nicolaas, has successfully built a platform through organic and acquisitive growth, and today is the leading global provider of business resilience software for IBM Power Systems. We are confident that the unique expertise and increased scale of the Syncsort and Vision combination, Centerbridge’s extensive resources and relationships, and the continued participation of our partners at Clearlake will all positively contribute to the already impressive growth and success of each business.”

Syncsort is a recognized global leader in Big Iron to Big Data solutions, a fast-growing segment within the data management space, focused on strategies for optimizing existing data infrastructure while enabling critical data assets to be shared in next-generation analytic environments. Its proven software efficiently delivers all critical enterprise data assets with the highest integrity for Big Data analytics, on premise or in the cloud. With its [acquisition of Trillium Software](#) in late 2016, Syncsort is also now home to market-leading, independent data quality software and expertise.

Vision is a leading provider of business resilience solutions, with a record of technological innovation on the IBM i and AIX Power Systems platforms. Its software solutions are designed to protect data, minimize downtime and maximize resources for the modern data center as enterprises transform their operations with business resilience, migration and security solutions. Vision is well positioned to capitalize on significant investments being made across the industry in tuning Power Systems to serve next-generation machine learning use cases, both on premise and in the cloud.

“We are pleased to establish this partnership with Centerbridge and be a part of bringing together Syncsort and Vision to drive forward their next phase of growth as a single company,” said Behdad Eghbali, Managing Partner and Co-Founder, Clearlake. “We are proud of the growth and accomplishments at both Syncsort and Vision during our ownership. We look forward to supporting Centerbridge, Josh and the entire team as they continue applying highly differentiated technology and expertise to support the most pressing data challenges facing the largest, most complex enterprises,” added Prashant Mehrotra, Partner, Clearlake.

“This is a transformative moment for our business, and we could not be more excited to welcome the talented team from Vision and their mission-critical solutions to the Syncsort family. Vision’s trusted industry leadership and broad footprint in IBM Power Systems is a logical extension of our strategy, and will greatly enhance our already highly differentiated value proposition,” said Josh Rogers, CEO, Syncsort. “Together, we will benefit from our combined scale, technology and expertise to create a company with unmatched capabilities for solving the Big Iron to Big Data challenge that every large enterprise in the world is facing. With Centerbridge and Clearlake, we could not ask for better partners for attacking this great opportunity and delivering on the next phase of our journey.”

As the move to the cloud accelerates, organizations are increasingly recognizing the power of enterprise-grade solutions delivered as part of more economically flexible, easier to manage packages. This represents another significant growth opportunity for the combined company, specifically around the Vision, Syncsort Big Data and Trillium data quality cloud offerings.

“We are excited for the opportunity to partner with Centerbridge, and build upon the success over the last year with Clearlake, as our business resilience, migration and security software continues to satisfy growing demand from enterprise IT leaders,” said Nicolaas Vlok, CEO, Vision Solutions. “The combination with Syncsort is a great strategic fit. Vision’s unique IBM Power Systems solutions, expertise and talent are highly complementary and greatly extend Syncsort’s already impressive industry leadership in Big Iron to Big Data solutions. Furthermore, customers and partners will benefit from a much broader set of solutions.”

“I commend Nicolaas, his leadership team and Vision employees for creating a world-class company,” added Rogers. “Our customers will now benefit from Vision’s trusted high availability, disaster recovery and security brands, global distribution and award-winning customer service and support.”

Evercore and Jefferies served as financial advisors to Syncsort and Vision Solutions. Bank of America Merrill Lynch and Credit Suisse served as financial advisors to Centerbridge. Financing for the transaction was provided by Bank of America Merrill Lynch, Credit Suisse and Antares Capital. The transaction is expected to close in the third quarter of 2017, subject to regulatory approval and other customary closing conditions.

About Centerbridge Partners

Centerbridge Partners, L.P. is a private investment management firm employing a flexible approach across investment disciplines—from private equity to credit and related strategies, and real estate—in an effort to find the most attractive opportunities for our investors and business partners. As of May

2017, the Firm has approximately \$29 billion in assets under management with offices in New York and London. For more information about Centerbridge, visit: <https://www.centerbridge.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.SM*. The firm's core target sectors are software and technology-enabled services; industrials and energy; and consumer. Clearlake currently has over \$4 billion of assets under management and its senior investment principals have led or co-led over 90 investments. More information is available at www.clearlake.com.

About Syncsort

Syncsort is a provider of enterprise software and the global leader in Big Iron to Big Data solutions. As organizations worldwide invest in analytical platforms to power new insights, Syncsort's innovative and high-performance software harnesses valuable data assets while dramatically reducing the cost of mainframe and legacy systems. Thousands of customers in more than 85 countries, including 87 of the Fortune 100, have trusted Syncsort to move and transform mission-critical data and workloads for nearly 50 years. Now these enterprises look to Syncsort to unleash the power of their most valuable data for advanced analytics. Whether on-premise or in the cloud, Syncsort's solutions allow customers to chart a path from Big Iron to Big Data. Experience Syncsort at www.syncsort.com.

About Vision Solutions

Vision Solutions is a leading provider of business resilience solutions – high availability, disaster recovery, migration and data sharing – for IBM Power Systems. For more than 25 years, customers and partners have trusted Vision to protect and modernize their environments, whether on-premises or in the cloud. Visit visionsolutions.com and follow us on social media, including Twitter, Facebook and LinkedIn.

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