

Clearlake Capital Group

Overview Presentation

December 3, 2019



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Furthermore, there is no single standard for determining fair value in good faith of private investments and, in many cases, fair value is best expressed as a range of fair values from which a single estimate can be derived. When appropriate, those values are based on estimated preliminary financial information and are derived from a regularly quoted price on a nationally recognized exchange, by averaging suitable broker-dealer bids either received by Clearlake or aggregated through a third-party service provider. Investments where there is no regularly, or reliable quoted price or broker-dealer bid are determined based on the enterprise values at which the investments could be sold in a reasonable period of time. Enterprise values of investments are determined using any combination of valuation approaches deemed relevant by the General Partner including market comparables, discounted cash flow, sum-of-the-parts and other relevant analyses. Consideration is given to such factors as historical and projected financial data for the company, valuations of comparable companies, the size and scope of the company's operations, the strengths and weaknesses of the company, potential market receptivity to an offering of securities by the company, the size of the investment in the company, information regarding transactions or offers for the company's securities (including the transaction effecting the investment and the elapsed period of time since), industry information and assumptions, general economic and market conditions, indicative guidance from potential underwriters and other factors deemed relevant. The valuations that are reviewed by the independent third-party valuation firm and by auditors may not include an audit, review, compilation, information verification, assessment of internal controls or any other form of examination or attestation of the underlying portfolio company and data used to perform the valuation review. While unrealized investments are valued based on assumptions that Clearlake believes are reasonable under the circumstances, whether on a public market basis or an estimated fair market value basis, the actual realized returns on unrealized investments will depend on, among other factors, future operating results (including, without limitation, the implementation of specific strategic and operational initiatives, performance of management and employees and legal, regulatory and other risk factors specific to each portfolio company), the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data were based. Accordingly, the actual realized returns on the unrealized investments may differ materially from the unrealized values derived from Clearlake's valuation procedures and there can be no assurance that the investments will be realized at the valuations reported by Clearlake.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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All data/information throughout this presentation is as of November 2019, unless noted otherwise. Investment performance information herein is as of June 30, 2019.

INVESTMENT IN ANY FUND WILL INVOLVE SIGNIFICANT RISKS, INCLUDING RISK OF LOSS OF THE ENTIRE INVESTMENT. BEFORE DECIDING TO INVEST IN ANY FUND, PROSPECTIVE INVESTORS SHOULD PAY PARTICULAR ATTENTION TO THE RISK FACTORS CONTAINED IN THE PPM, INCLUDING, BUT NOT LIMITED TO: (I) THE FUND'S INVESTMENTS IN PORTFOLIO COMPANIES AND ISSUERS OF PORTFOLIO INVESTMENTS MAY RESULT IN A LOSS OF CAPITAL; (II) LEVERAGED INVESTMENTS MAY PRESENT ADDITIONAL CAPITAL STRUCTURE RISK; (III) DEPENDENCE ON KEY PERSONNEL MAY RESULT IN ADDITIONAL OPERATIONAL RISK; (IV) THE FUND WILL BE MANAGED EXCLUSIVELY BY ITS GENERAL PARTNER AND ADVISOR, AND ITS LIMITED PARTNERS WILL NOT HAVE ANY RIGHT TO PARTICIPATE IN THE MANAGEMENT OR BUSINESS OF THE FUND; (V) THE FUND HAS NOT IDENTIFIED ANY SPECIFIC ASSETS THAT IT WILL SEEK TO ACQUIRE AND MANAGE WITH NEW COMMITMENTS; AND (VI) THE FUND'S PERFORMANCE MAY BE ADVERSELY AFFECTED BY A FLUCTUATION IN INTEREST RATES IF IT UTILIZES VARIABLE RATE MORTGAGE FINANCING AND FAILS TO EMPLOY AN EFFECTIVE HEDGING STRATEGY TO MITIGATE SUCH RISKS, INCLUDING ENGAGING IN INTEREST RATE SWAPS, CAPS, FLOORS AND OTHER INTEREST RATE CONTRACTS, AND BUYING AND SELLING INTEREST RATE FUTURES AND OPTIONS ON SUCH FUTURES.



Clearlake Overview

Sector-focused investment firm, founded in 2006, targeting investments in private equity, special situations, and opportunistic credit



\$10B+ of assets under management

Across six funds plus co-invest vehicles



Integrated multi-product strategy

Clearlake Capital Partners (“CCP”)

Clearlake Opportunities Partners (“COP”)



60+ employees and 20+ operating executives

Experienced team of investment and operating professionals



Sector-focused expertise

Industrials & Energy

Software & Technology-Enabled Services

Consumer



Operations, People, Strategy (O.P.S.®)

Operational improvement approach to transform and grow companies with a focus on implementing ESG best practices

