

## **TPG-Led Investor Group Announces Combination of Thycotic and Centrify to Create a Leading Cloud Identity Security Vendor**

*Combination will create a Best-In-Class SaaS Platform to Better Serve the Rapidly Growing Demand for Privileged Access Management (PAM) Software as Cyber-Attacks Increase*

*Transaction Follows Closing of TPG's Previously Announced Acquisition of Centrify*

San Francisco, Washington DC and Santa Clara, CA – March 2, 2021 – TPG Capital, the private equity platform of alternative asset firm TPG, announced today that it has signed a definitive agreement to combine Thycotic, a next-generation, cloud-first company with innovative identity security solutions, and Centrify, a trusted PAM market leader. The combination creates a dynamic identity security provider offering scalable, world-class products in an environment where cyber-attacks are increasing in frequency and sophistication. The acquisition of Thycotic from Insight Partners and subsequent merger follows TPG's [previously announced acquisition of Centrify](#), which has now closed.

Forrester estimates that 80 percent of all cybersecurity breaches involve privileged credentials. The combination of Thycotic and Centrify will create one of the most effective SaaS platforms in the identity security market, bringing together complementary product capabilities, best-in-class technology, and deep expertise to better enable and protect the modern, hybrid enterprise. As part of the transaction, Art Gilliland, current CEO of Centrify, will serve as the CEO of the newly expanded business. James Legg, Thycotic's CEO, will be named President.

"The increasing cost and impact of cyber breaches coupled with the explosive growth of cloud services and the interconnection of networks has driven rapid adoption of identity security software," said Gilliland. "Now more than ever, organizations are looking to strengthen their capabilities to ensure improved protection from the ever-increasing risk of cyber-intrusions. The combined company will deliver one of the most comprehensive product offerings in the business with the ability to adapt and scale to meet the evolving needs of customers."

"Combining these two synergistic platforms allows us to offer customers an expanded range of products to address their increasingly complex security requirements," said Legg. "Every company is currently facing sophisticated adversaries who take advantage of the complexity of operating in the cloud and work-from-home. Thycotic and Centrify together will help companies navigate this new environment with an innovative and intuitive product suite, backed by some of the most experienced operators in the identity security sector."

Thycotic is a next-generation, cloud-first security provider that empowers more than 12,500 organizations across the world to manage privileged access. Thycotic's history of innovation, deployment speed, and leadership in the cloud complements Centrify's strong identity bridging capabilities and deep experience operating in highly complex environments. Centrify's solutions are used by many large companies, including the world's largest financial institutions, intelligence agencies, and critical infrastructure companies.

"The combination of Thycotic and Centrify creates a leader in one of the most important and strategic sub-sectors of security software," said Tim Millikin, Partner at TPG Capital. "Identity security is mission-critical to any organization's cybersecurity infrastructure and is becoming even more essential in a deeply interconnected world constantly under threat of cyber-attacks. TPG has long believed that this

sector is poised for rapid growth and we believe this new company will drive the adoption of this essential software.”

TPG’s Software and Enterprise Technology team has a history of partnering with great management teams to build companies into dynamic technology platforms that play strategically important roles in their markets. TPG has also developed formidable investment expertise in cybersecurity, having invested approximately \$2 billion of equity into the space across the firm’s platforms. Select current and past investments in the sector and enterprise software space more broadly include Digital.ai, Expanse, McAfee, Onfido, Tanium, Wind River, and Zscaler, among others.

“It has been a privilege to help Thycotic scale up into one of the most transformational cybersecurity companies in the market,” said Mike Triplett, Managing Director at Insight Partners. “With their world-class leadership, we remain extremely bullish on Thycotic and Centrify’s combined future.”

Thoma Bravo and Public Sector Pension Investment Board (PSP Investments) will support the combination with minority investments in the business. The merger is subject to customary closing conditions including regulatory reviews. Financial terms were not disclosed.

Citi acted as financial advisor to TPG. Evercore acted as lead financial advisor and BofA Securities acted as financial advisor to Thycotic and Insight Partners. Davis Polk & Wardwell served as legal counsel to TPG, and Willkie Farr & Gallagher served as legal counsel to Insight Partners.

#### About Centrify

Centrify delivers modern privileged access management (PAM) solutions based on Zero Trust principles to enable digital transformation at scale. Centrify empowers least privilege access for human and machine identities based on verifying who is requesting access, the context of the request, and the risk of the access environment. Centrify centralizes and orchestrates fragmented identities, improves audit and compliance visibility, and reduces risk, complexity, and costs for the modern, hybrid enterprise. Centrify’s customers include the world’s largest financial institutions, intelligence agencies, and critical infrastructure companies. Human or machine, in the cloud or on-premises, privileged access is secure with Centrify.

#### About Thycotic

Thycotic is a global leader in Privileged Access Management, a critical layer of IT security that protects an organization's data, devices and code across cloud, on-premise and hybrid environments. Recognized as a leader by every major industry analyst group, our modern cloud-ready PAM solutions dramatically reduce the complexity and cost of securing privileged access. Thycotic is trusted by over 12,500 leading organizations around the globe.

#### About TPG

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TPG is a leading global alternative asset firm founded in 1992 with approximately \$85 billion of assets under management and offices in Austin, Beijing, Fort Worth, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, Singapore, and Washington, DC. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, impact investing, real estate, secondaries, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the

investment strategy and performance of its portfolio. For more information, visit [www.tpg.com](http://www.tpg.com) and on Twitter @TPG.

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