

TPG Acquires CollabNet VersionOne

Large-scale technology investor to create leading enterprise DevOps platform

San Francisco; Fort Worth, Texas; and Atlanta – September 4, 2019 – TPG Capital, the private equity platform of global alternative asset firm TPG, announced today it has signed a definitive agreement to acquire CollabNet VersionOne (“CollabNet”), a leading platform provider for Agile planning, DevOps, and Value Stream Management (VSM), from Vector Capital. The transaction is subject to customary closing conditions. Terms of the acquisition were not disclosed.

The investment marks the first step in a broader strategy in which TPG Capital will commit up to \$500 million of equity capital to build a leading, integrated, enterprise-focused DevOps platform company. TPG Capital and CollabNet management will work together to accelerate the growth of the company’s existing portfolio, as well as aggressively pursue acquisitions in strategic adjacencies that complement Agile planning and delivery, as well as testing, release management, and the emerging market for VSM.

“We have studied the software delivery and DevOps space for several years. The space is highly fragmented with several smaller vendors addressing the low end of the market,” said Nehal Raj and Art Heidrich of TPG. “As large companies across industries continue to prioritize in-house software development and digital transformation initiatives, we see a compelling opportunity to build an integrated DevOps company focused on larger enterprises. CollabNet’s strong product footprint and commitment to enterprise customers make the company the right starting point from which to build and consolidate. We look forward to working together with management to create a leading, enterprise-focused DevOps platform.”

“We are grateful for Vector’s partnership over the past five years and look forward to continuing to expand the CollabNet platform with the resources and growth vision of TPG. This commitment will rapidly build on our success through organic innovation and outside acquisition,” said Flint Brenton, CEO of CollabNet. “We have served large global customers with an integrated, enterprise-scale software planning and delivery offering since our inception, along with some of the largest government accounts in the industry. Together with TPG we will continue to lead in Agile, DevOps, and VSM.”

CollabNet, a recognized leader in enterprise Agile planning and VSM by leading analyst firms Gartner and Forrester, focuses on enabling enterprises to develop and deliver high-quality software that drives business outcomes. CollabNet’s core products include VersionOne for enterprise Agile planning and management, VS for connected workflows and visibility throughout the entire delivery value stream, and TeamForge for enterprise-scale source code management and application lifecycle management. CollabNet also recently introduced Ossum, a SaaS DevOps offering that integrates and streamlines software development from idea to release.

“Under Vector’s ownership, through a combination of accelerated organic development and strategic M&A, we successfully transformed CollabNet from a point provider of developer tools to a leading enterprise-grade DevOps platform,” said Rob Amen, Managing Director at Vector Capital. “We are proud of the outcome we achieved for our investors and wish the management team and TPG continued success during the company’s next chapter.”

Barclays and RBC Capital Markets acted as financial advisors to TPG Capital, and Ropes & Gray LLP served as legal counsel. KeyBank Capital Markets, Inc. served as financial advisor to CollabNet, and Sidley Austin LLP served as legal counsel to CollabNet and Vector Capital.

About CollabNet VersionOne

CollabNet VersionOne is a leading platform provider for Value Stream Management, Agile planning, DevOps and source code management. Its offerings provide global enterprise and government industry leaders a cohesive solution that enables them to ideate, create and orchestrate the flow of value through continuous delivery pipelines with measurable business outcomes. To learn more visit: www.collab.net.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$108 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, 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.

About Vector Capital

Vector Capital is a leading global private equity firm specializing in transformational investments in established technology businesses. With more than \$4 billion of capital under management, Vector actively partners with management teams to devise and execute new financial and business strategies that materially improve the competitive standing of businesses and enhance value for employees, customers, and all stakeholders. For more information, visit www.vectorcapital.com.

Media Contacts

CollabNet

Terri Douglas

Catapult

303-581-7760

tdouglas@catapultpr-ir.com

TPG

Luke Barrett

415-743-1550

media@tpg.com

Vector Capital

Nathaniel Garnick

Gasthalter & Co.

(212) 257-4170