

## **TPG Agrees to Acquire a Majority Stake in Centrify from Thoma Bravo**

*Investment will expand Centrify's leadership in identity security and privileged access management*

*Seasoned software and security executive Art Gilliland to join Centrify as CEO*

**Santa Clara, Calif., San Francisco, Calif., and Fort Worth, Texas – January 28, 2021** – TPG Capital, the private equity platform of global alternative asset firm TPG, today announced that it has signed a definitive agreement to acquire a majority stake in Centrify, a leading provider of modern privileged access management (PAM) solutions. TPG will acquire its stake from Thoma Bravo, a leading private equity investment firm focused on the software and technology-enabled services sectors. Terms of the agreement were not disclosed.

In connection with the transaction, Art Gilliland has agreed to join Centrify as CEO. Gilliland brings a wealth of leadership experience in security and enterprise software, having most recently served as Head of Symantec Enterprise where he led the development, sales, delivery, and support of all security products and services delivered by the Symantec Enterprise Division. Gilliland succeeds Flint Brenton, who will transition from his role as President and CEO upon closing of the transaction. Brenton will continue to support the company during the closing period, after which he will shift his focus to new opportunities.

“Every organization today is investing in its own digital armor, and its ability to secure privileged access to critical systems and infrastructure is essential to that defense,” said Gilliland. “Many of the largest and most security-conscious organizations in the world trust Centrify’s industry-leading PAM technology to guard their most important accounts. It’s an honor to be joining the company at such an exciting time in its history, and I look forward to working with the team and our new partners at TPG to advance Centrify’s leadership in privileged identity and access management solutions.”

As organizations continue their digital transformation journeys, they are faced with increased administrative access-related risk across datacenters, cloud, and DevOps environments. The expanded enterprise attack surface has also resulted in identity fragmentation that can be leveraged by threat actors. Forrester estimates that 80 percent of all data breaches involve privileged accounts.

Centrify’s secure platform addresses this challenge by leveraging existing enterprise identity infrastructure to enforce least privilege access at scale for humans and machines, in the cloud and on-premises. The company delivers a modern PAM solution based on Zero Trust principles that minimizes shared accounts and allows users to log in as themselves and work with the tools they are familiar with, the way they want to. With Centrify, enterprises can automate and seamlessly integrate privileged access controls, reduce administrative access risk, and strengthen compliance postures.

“As a result of the many accelerating IT trends – including faster digital transformation, accelerated cloud adoption, and agile DevOps practices – enterprises need to manage and protect more privileged accounts than ever before,” said Tim Millikin, Partner at TPG Capital. “We believe PAM is one of the most important and strategic sub-sectors of security software, and Centrify is a clear market leader in this space – serving more than half of the Fortune 100. We want to thank Flint for all he has done to position the company for ongoing success and look forward to building on this strong momentum in partnership with Art and the rest of the Centrify management team.”

“We are so proud of what we accomplished in partnership with Flint and the management team at Centrify,” said A.J. Rohde, a Senior Partner at Thoma Bravo. “We realized our vision of establishing Centrify as a standalone operating company and aggressively invested in our vision of making the company the premier PAM solution for cloud and hybrid environments, anchored by the largest enterprises and governments in the world. This investment exemplifies Thoma Bravo’s operating philosophy, and we are thrilled to pass the reins to TPG.”

TPG’s software and enterprise technology team has been focused on complementary areas of the evolving cybersecurity space for many years. Across platforms, select past and current investments include Expanse, McAfee, Tanium, and Zscaler. The team has a long history of backing innovative technology companies that are creating new solutions and driving unique value in their markets, with other investments that include C3.ai, Digital.ai, MX Technologies, Planview, and Wind River.

Citi acted as financial advisor to TPG, and DBO Partners served as financial advisor to Centrify. Davis Polk & Wardwell served as legal counsel to TPG, and Kirkland & Ellis served as legal counsel to Thoma Bravo.

### **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. Over half of the Fortune 100 trust Centrify, including 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 TPG**

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, real estate, 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](https://twitter.com/TPG).

### **About Thoma Bravo**

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With more than \$73 billion in assets under management as of September 30, 2020, Thoma Bravo partners with a company’s management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business. The firm has offices in San Francisco and Chicago. For more information, visit [thomabravo.com](http://thomabravo.com).

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