

Clearlake Capital Group

Clearlake Opportunities Partners III, L.P.

October 2021



For Professional / Qualified Clients only

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Clearlake Disclaimer

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.

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All data/information throughout this presentation is as of October 2021, unless noted otherwise. Investment performance information herein is as of June 30, 2021.

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Clearlake Overview

Sector-Focused Investment Firm Founded in 2006



\$50B+ of assets under management

Clearlake funds and WhiteStar structured funds



Sector-focused expertise

Technology | Industrials | Consumer



Integrated multi-product strategy

Private Equity | Special Situations | Credit



Demonstrated track record

COP II: Net IRR of 31.0%, Net MOIC of 1.3x
COP I: Net IRR of 15.3%, Net MOIC of 1.5x



90+ employees and 30+ operating executives

Experienced team of investment and operating professionals¹



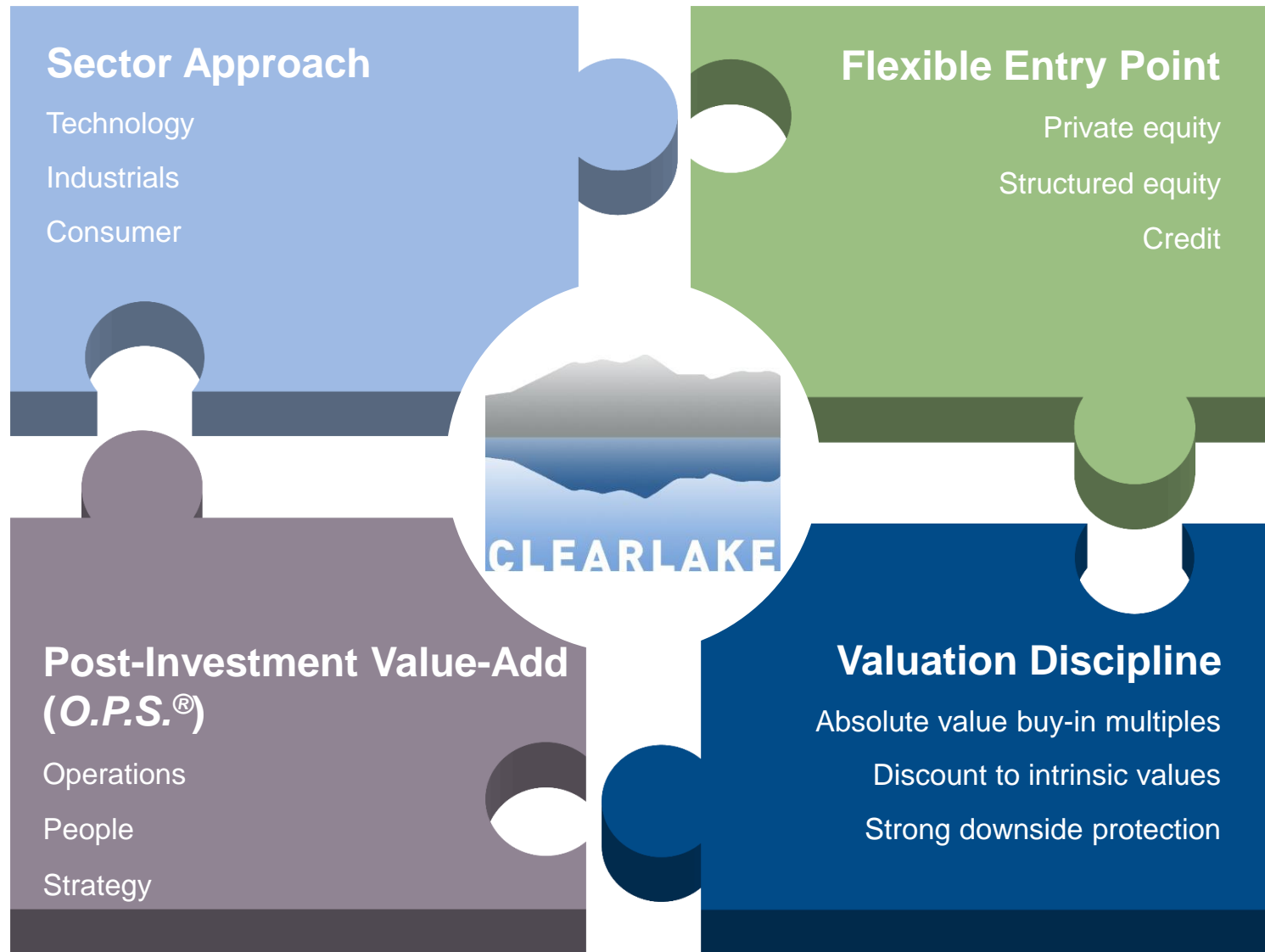
Operations, People, Strategy (O.P.S.[®])

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



- ¹ Includes employees and estimated AUM at June 30, 2021 for Clearlake, WhiteStar Asset Management, and Trinitas Capital Management. Estimated AUM is adjusted for recently closed capital commitments.
- Investment performance information herein is as of June 30, 2021. Past performance is not necessarily indicative of future results. Please refer to the endnotes in Appendix B for important additional information regarding historical Clearlake Fund performance.

Complementary Investment Framework



Integrated Product Suite



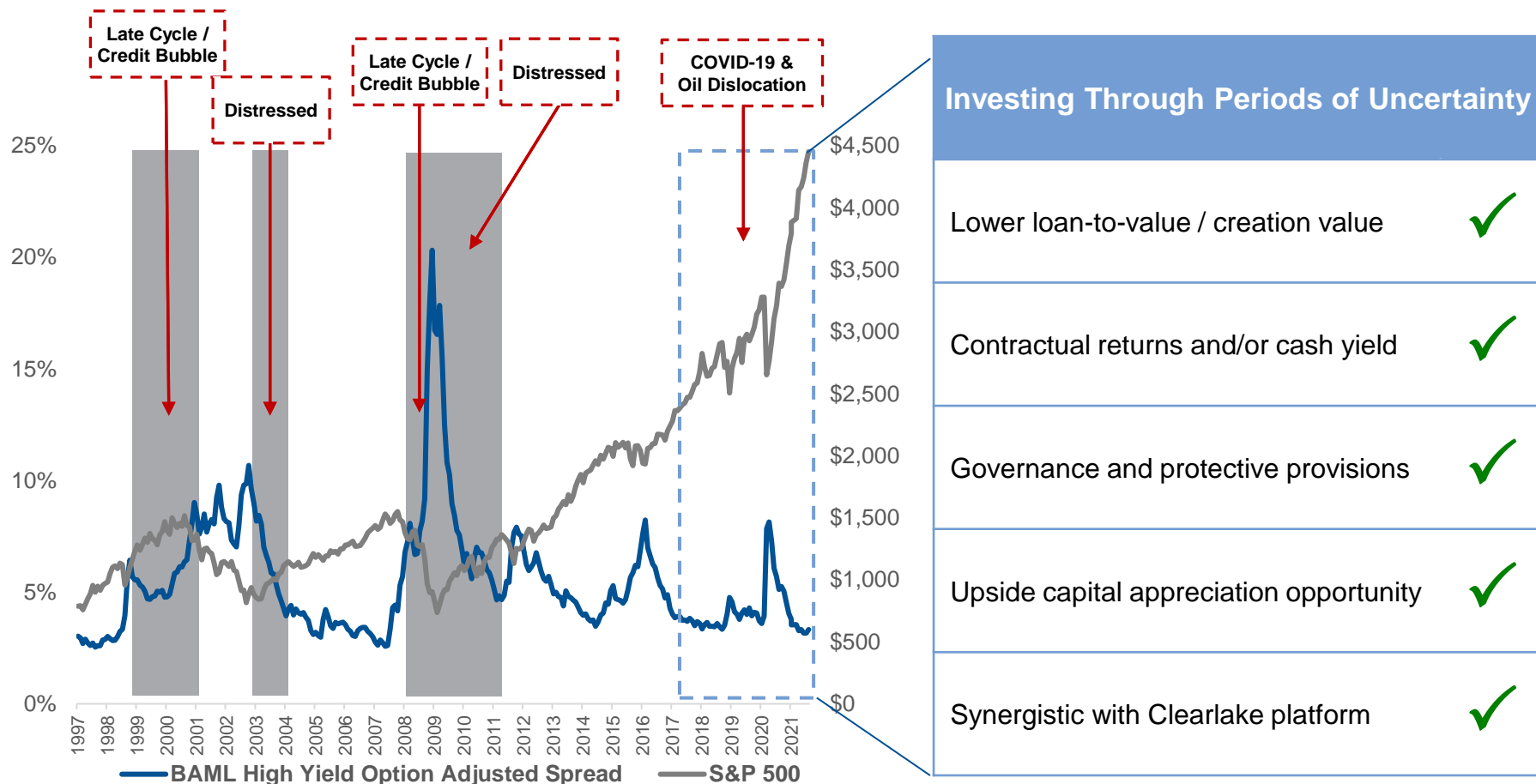
Majority or 100% control	Non-control, structured equity & opportunistic credit	Structured credit & CLOs
<ul style="list-style-type: none"> ▪ Opportunities created by market dislocation, out-of-favor industries and companies in transition ▪ Buyouts, turnarounds, corporate carve-outs, and distressed-for-control 	<ul style="list-style-type: none"> ▪ Focus on downside protection ▪ Seniority in the capital structure ▪ Contractual returns and/or cash yield ▪ Governance and protective provisions 	<ul style="list-style-type: none"> ▪ Origination and active management of CLOs ▪ Investing in third party tranches ▪ Bottoms-up credit underwriting ▪ Dedicated execution

Clearlake Opportunities Partners (“COP”) – Representative Investments



Clearlake Opportunities Partners – Positioned for Today’s Environment

Seeks downside protection during economic cycles while maintaining optionality on the upside during an extended growth environment



Sector knowledge and private equity-style diligence brought to structured equity and opportunistic credit investments

Source: Federal Reserve, CapIQ as of August 2021.

Clearlake Opportunities Partners – Target Investments

Structured Equity

- Proprietary/direct originated structured securities
- Downside protection and contracted returns with uncapped equity upside potential, significant controls and board representation
- Weighted average contractual return¹ of 1.2x Gross MOIC or 12% PIK

Opportunistic Credit

- Direct origination of non-control credit and accumulated debt instruments – bank debt, loans, publicly and privately traded bonds, and trade claims
- Strong creditor rights – typically one of the largest holders or blocking position enabling significant influence in any potential restructuring
- Cash yield mitigates j-curve and reduces downside

Reorg Equity

- Equity reorg and recapitalization (generally out-of-court restructuring)
- Unlevered or low-leverage post-reorg balance sheets
- Downside protection and contracted returns with uncapped equity upside potential, significant controls and board representation

Past performance is not a guarantee or indicator of future results.

1. Estimated contractual return on investments based on Clearlake's weighted average of current contractual return for Appriss, Diligent, EagleView, InvestCloud, MetricStream, and OnShift. Weighted average contractual return calculated by weighting each asset's current liquidation preference by the amount COP I and COP II invested in that asset. MetricStream and Diligent were excluded from the PIK dividend calculation as they currently have a fixed liquidation preference of 2.0x and 1.5x, respectively. Net MOIC for individual investments cannot be calculated without making arbitrary assumptions regarding allocation of fees, expenses and carried interest to each investment.

Clearlake Opportunities I & II Investment Performance

As of June 30, 2021

COP II (2019, \$1.4B)		COP I (2015, \$0.5B)	
Gross IRR	35.2%	Gross IRR	21.1%
Net IRR	31.0%	Net IRR	15.3%
Net MOIC	1.3x	Net MOIC	1.5x
Cash Yield ¹	9%	Cash Yield ¹	10%

Note: Past performance is not necessarily indicative of future results. Performance is as of June 30, 2021. Please refer to the endnotes in Appendix B for important notes and other information regarding data reflected above.

1. The aggregate cash yield was calculated using the weighted average current yield based on Clearlake's cost basis as of June 30, 2021 or at the time of exit. The analysis only includes debt investments that have not been reorganized or entered into a total return swap. This analysis does not include asset-backed loans.

Solid Infrastructure and Team

Experienced Investing Team

- Sector-focused team of investment professionals with over 200 years of collective finance and investing experience
- History of active leadership and governance

Operations Infrastructure

- Clearlake operations team led by experienced CFO and COO/GC
- More than 40 professionals dedicated to investment and LP support
- External audit and valuation review performed by Ernst & Young and Duff & Phelps

Executive Council²

- Network of 30+ operating advisors with substantial experience in Clearlake's core target sectors
- Provide industry expertise and additional insights into operating dynamics of businesses

Diversity

- Minority owned and managed – Co-Founders José Feliciano and Behdad Eghbali have a strong belief in the power of diversity
- More than 80% of Clearlake's employees are categorized as diverse or minorities

Investment Team¹

33

investment professionals

200+

years of finance /
investing experience

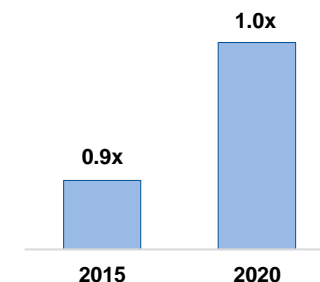
50+

boards and creditors'
committees

30+

operating advisors and execs

**Investment Professional /
Portfolio Company**



Note: Team page and charts herein exclude WhiteStar professionals.

1. As of October 2021. Includes O.P.S.[®] professionals and four new investment professionals scheduled to begin in 2022.

2. Executive Council members are not employees, members or partners of Clearlake and are typically compensated by the relevant portfolio company with which they work but may be compensated by the relevant fund depending on the specific situation. Such compensation will not result in offsets to or reductions of the management fee.

ESG at Clearlake

ESG Framework

- Malk Partners performs ESG due diligence, monitoring, and management
- Five key areas of focus for new and existing investments:
 - Investment diligence
 - Key performance indicators
 - Sustainability initiatives
 - Board reporting
 - Annual reviews and risk assessment

Value Creation Programs & Initiatives



ESG Management Process at a Glance

Diligence	100 Day Plan	Management	Monitoring
Review potential investments for risks and opportunities	Outline goals and steps to address material ESG issues	Partner with management to implement ESG action items and create value	Track performance and report on progress

Clearlake Opportunities Partners III, L.P. Summary of Terms

The following is not a complete summary of the proposed terms of Clearlake Opportunities Partners III, L.P. ("COP III"). For specific terms, refer to COP III's Private Placement Memorandum, Limited Partnership Agreement, and related documentation.

Commitment Period	Five years, subject to one one-year extension at GP's discretion and one one-year period at the discretion of the Limited Partners Advisory Board ("LPAB")
Reinvestment	All investment proceeds representing a return of capital on investments and fees & expenses for two years
Term	Ten years, two consecutive one-year extensions, in the case of the first additional one-year period, in the General Partner's sole discretion, and in the case of the second additional one-year period, with the consent of the LPAB
Management Fee	1.00% on committed capital for the first 18 months; and 1.50% on actively invested thereafter
Preferred Return	8%
Carried Interest	20% (50% European / 50% American)

Appendix A: WhiteStar Asset Management



WhiteStar Asset Management

A Leading CLO Manager with Differentiated Insights, Additional Credit Execution Capabilities, and In-Depth Knowledge of Structured Products

WhiteStar Overview

Assets Managed	CLOs & ancillary assets
Years Since Inception	6+ years
Location	Dallas, TX
AUM	~\$7.3 billion
CLOs Managed	15
Investment Mandates	3
Professionals	20+

Platform Synergies

Breadth of Capital Markets Capabilities

- Pools expertise across multiple credit markets and provides access to the CLO and structured products markets

Deepens Credit Capabilities

- Experience originating and managing over 35 CLOs / structured products, including investment grade and non-investment grade tranches, totaling over \$35 billion AUM

Expands Sourcing Opportunity

- Bolsters ability to leverage institutional relationships across the platform to identify attractive risk-adjusted opportunities

Comprehensive Capital Solutions

- Acceleration of Clearlake's credit strategy at an attractive point in the cycle

Team



Gibran Mahmud
CEO & CIO



Philip Braner
COO



Neil Desai
Head of
Structured Credit

17 Dedicated
Credit Analysts

Appendix B: Endnotes



Endnotes

- 1) *Past performance is not necessarily indicative of future results. Total Value (as defined below) includes unrealized values that vary significantly over time as there is no assurance that reported unrealized values can or will be realized; such values may have been estimated from unobservable inputs, assumptions, and multiple traditional and non-traditional valuation approaches; such assumptions, believed to be reasonable by Clearlake, may nonetheless be inaccurate and/or subject to material differences based on judgment and other subjective measures; and future actual realized returns may differ materially from the unrealized values reflected (please see Note 4, below, for additional information on unrealized values). The information reflected above reflects investment activity that has taken place during various economic cycles and during a period of time when Clearlake has undergone changes in the composition of its investment professionals, including its investment committee, and may undergo further changes from time to time. The Clearlake Funds have historically used short-term capital call facilities to allow for better cash management purposes and to provide interim financing prior to the receipt of capital contributions. The costs associated with such facilities are borne by the Clearlake Funds and are included in the expenses used to calculate the Net Multiple and Net IRR across CCP II, CCP III, CCP IV, CCP V, CCP VI, CFPF, COP I, and COP II since inception. As a result of these and other various factors, there can be no assurance that the Fund will achieve its investment objectives or avoid losses. Performance data relating to co-investment vehicles managed by Clearlake are not included.*
- 2) *Invested Capital represents the aggregate amount of cash invested and excludes amounts from co-investment vehicles, third parties, and reserves for add-on capital, except where otherwise noted. From time to time, Invested Capital in the security of an investment may be realized and “rolled” into a new security of the same company. Invested Capital listed may only reflect the total Invested Capital invested at any one time and not the amount of the capital originally invested plus the amount that was “rolled” into the new investment.*
- 3) *Realized proceeds are recorded on the dates of receipt by the relevant Clearlake Funds and represent the sum of the cash proceeds generated from dispositions, transaction fees, dividends and interest income, without deducting taxes payable and are recorded prior to deduction of expenses, management fees and carried interest.*
- 4) *Unrealized values used to calculate performance metrics herein include the unrealized values of underlying investments in the applicable Clearlake Funds. Unrealized values of underlying investments in the applicable Clearlake Funds and other related financial information are based on audited valuations. When appropriate, those values are based on estimated preliminary or final valuations as of June 30, 2021 and are derived from a regularly quoted price on a nationally recognized exchange, from a third-party pricing service that averages suitable broker-dealer bids, and/or by averaging suitable broker-dealer bids and includes interest/dividends receivable. 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 Clearlake including market comparables, discounted cash flow, sum-of-the-parts, and other relevant analyses, in accordance Clearlake’s valuation policy. 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. As part of Clearlake’s portfolio valuation process, these valuations are typically reviewed by an independent third-party valuation firm at least semi-annually to determine whether they were reasonable and are also reviewed by the auditors at year-end. These valuation review procedures may not include an audit, review, compilation, information verification, 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 contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the unrealized values included within the Total Value and there can be no assurance that these investments will be realized at the valuations included within the Total Value. The unrealized values of the portfolio companies used to reflect the total fund unrealized values as of June 30, 2021 were reviewed by an independent third-party valuation firm, but not the auditors. There has been a global outbreak of a coronavirus disease 2019 (COVID-19), which the World Health Organization has declared a “Public Health Emergency of International Concern.” While certain countries and several areas within the United States have relaxed public health restrictions with a view to partially or fully reopening their economies, recurring COVID-19 outbreaks have led to periodic re-introduction of such restrictions in parts of the United States and around the world, and such recurrences may continue to recur indefinitely. Moreover, if vaccines and other treatment options are delayed either in the United States or in other significant international markets, the U.S. economy and other major global economies may continue to experience a recession, which could directly or indirectly affect the Fund’s investments. Furthermore, performance herein is as of June 30, 2021 and therefore may not fully reflect the impact of COVID-19.*
- 5) *Total Value represents the sum of the realized proceeds and unrealized value (see Note 4, above) of the applicable investments.*

Endnotes

- 6) *The Gross Multiple for individual investments is calculated using the Total Value divided by the Invested Capital. At the fund level, the Gross Multiple is calculated using the Total Value divided by the total or “peak” invested capital or the maximum amount of capital at risk while such investment was held (net of recycled capital). The Gross Multiple does not include fees, carried interest, or expenses, including, without limitation, taxes, broken deal expenses, transaction costs, and other expenses of the Fund or portfolio company, which substantially reduce returns to investors. See Note 5 for a discussion on the components of Total Value and Note 4 for a discussion of the potential impact of COVID-19.*
- 7) *Net Multiple represents the respective Gross Multiple as reduced by management fees, carried interest, and expenses. Net Multiples calculated using other calculation methodologies may result in different net multiples due to timing of investments, timing of when capital is called/funded, the effect of recycling capital, and various other reasons. Furthermore, the use of a capital call facility or other subscription-based credit facility (or other long-term leverage) in a fund results in a lower Net Multiple due to interest and other financing costs. Please see Note 4 for a discussion of the potential impact of COVID-19.*
- 8) *The IRR is the annualized return calculated using the actual timing of investment inflows and outflows. An IRR is generally a function of the length of time from the initial investment to ultimate realization and, for a given dollar amount realized, the IRR will decrease as the investment holding period increases. Gross IRR calculations reflect an IRR based on the investment cash outflows and investment cash inflows at the level of the Fund (and not based on the time of investors’ contribution of capital and investors’ receipt of proceeds) and ending unrealized values which are before management fees, carried interest, and expenses (including, without limitation, taxes, broken deal expenses, transaction costs, and other expenses of the Fund or portfolio company), which substantially reduce returns to investors. Net IRR calculations are computed based on the actual dates of aggregate limited partners’ capital contributions and distributions and the aggregate limited partners’ capital at the end of the period (unrealized value) and reflect the deduction of management fees (net of transaction fee offsets), carried interest (assuming the appropriate Fund distribution methodology), and Fund expenses, all of which may individually or in the aggregate substantially reduce the Net IRR. Due to the difficulty in allocating fees, expenses, and carried interest to individual portfolio companies, Net IRRs for the Clearlake Funds are presented on a fund wide basis but not for individual investments or for individual limited partners. The Net IRR reported for Fund II is the Net IRR of the onshore vehicle only because the onshore and offshore vehicles report separately and are not consolidated for financial statement purposes; if such financial statements were consolidated, the Net IRR for Fund II would be lower than reported herein on account of additional expenses and blocker taxes. Individual limited partner IRRs will vary, among other things, on the timing of entering the Fund, use of alternative investment vehicles, taxes related to alternative investment vehicles, tax liability variations among limited partners, and other factors such as management fee or carried interest agreements (including applicable discounts or rebates to the General Partner, affiliates, and/or other investors). Fund II and Fund III also had certain investors that were not subject to the same level of carried interest as other limited partners of such funds. Employees and other related persons of Clearlake do not bear management fees or carried interest. Other than the Net IRR for Fund II, Net IRRs for the Clearlake Flagship Funds do not account for the foregoing. See Note 9, below, for an illustration of what the Net IRR was in each Clearlake Flagship Fund for an investor who paid the full amount of management fees and carried interest. Historically, Clearlake Flagship Funds have used capital call facilities for the use of short-term bridging of capital calls. The Net IRR has been calculated using actual limited partner cash flows. Such use of a capital call facility or other subscription-based credit facility (or other long-term leverage) in a fund may result in a higher reported Net IRR than if the facility had not been utilized and instead the limited partners’ capital had been contributed at the inception of an investment. Please see Note 4 for a discussion of the potential impact of COVID-19.*
- 9) *The IRR and Net Multiple for an investor who paid the full amount of management fees and carried interest in Clearlake Opportunities Partners II, L.P. was 31.0% and 1.5x. The Net IRR and Net Multiple for an investor who paid the full amount of management fees and carried interest in Clearlake Opportunities Partners (P), L.P. was 15.4% and 1.4x. All performance data presented in this Note 9 is as of June 30, 2021. The Net Multiple in the foregoing analysis is calculated using (i) (A) distributions to a limited partner plus (B) such limited partner’s ending capital account value divided by (ii) such limited partner’s total contributions (including deemed contributions).*
- 10) *From time to time, capital called by a fund and invested in a portfolio company may be returned to the fund after the exit of such investment. This capital may be redeployed into another portfolio company investment without the need to call additional capital from limited partners. Net of Recycled Capital reflects the effect of capital called and used in more than one portfolio company investment and the “peak” amount of actual limited partners’ capital at risk in aggregate portfolio company investments at any one time during life of the Fund.*

Endnotes

11) COP (P) and COP (E) performance data provided herein have been combined because COP (P) and COP (E) generally follow the same investment strategy. However, there are notable differences in their respective economic, liquidity and other terms. For instance, COP (P)'s management fee is equal to 1.75% on its aggregate capital commitments during its commitment period, 1.75% of its actively invested capital after a successor fund begins to pay Clearlake a management fee, and 1.50% of its actively invested capital after the end of its commitment period, whereas COP (E)'s management fee is equal to 1.75% of the net asset value of the capital accounts of each limited partner. Additionally, COP (P)'s carried interest rate to its general partner is generally 20% subject to achieving an 8% preferred return, whereas COP (E)'s incentive allocation rate to the general partner is generally 20% subject to achieving a 6% preferred return. COP (P)'s commitment period is the later of five years after the final close of COP (P) or the initial date of the drawdown of capital commitments, whereas COP (E) does not have a similar commitment period. However, COP (E) investors are generally subject to a three year lock-up period. Furthermore, COP (E) limited partners may generally exercise their withdrawal rights three years following their commitment; such withdrawal right was not able to be first exercised prior to July 24, 2018. COP (P) has a term of ten years with two one-year extensions, whereas COP (E) is an evergreen style fund with no fixed term. The recycling period in COP (P) terminates on the fifth anniversary of the later of (i) the initial drawdown of capital commitments or (ii) the final closing, whereas the recycling period in COP (E) does not terminate. In general, expenses of COP are allocated among COP (P) and COP (E) pro rata based on an investor's capital commitment in COP (P) and COP (E) and expenses related to COP investments are allocated among COP (P) and COP (E) based on the respective invested capital of COP (P) and COP (E) in the applicable investment. Additional differences between the terms of COP (P) and COP (E) can be found in Clearlake's Form ADV and upon request. The Gross Multiple and Gross IRR for COP (P) and COP (E) are 2.0x and 21.0% and 2.2x and 21.0%, respectively. See Note 6, above, for a discussion of Gross Multiples and Note 8, above, for a discussion of Gross IRRs. The Net Multiple and Net IRR for COP (P) and COP (E) are 1.5x and 15.4% and 1.5x and 14.2%, respectively. See Note 7, above, for a discussion of Net Multiples and Note 8, above, for a discussion of Net IRRs.

Investor Relations

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