



HGGC Expands Team following Oversubscribed Fundraise

- ***Former Silver Lake and KKR Execs Join as Executive Directors***
- ***Deal Vice President and Business Development Officer Also Added***

PALO ALTO, Calif. – January 9, 2017 – On the heels of the successful close of its oversubscribed \$1.84 billion third fund, leading middle-market private equity firm HGGC today announced several team additions and a promotion that augment HGGC’s capabilities. Foremost among these additions are Greg Hughes and David Chung, two new Executive Directors with deep private equity experience and with whom HGGC has enjoyed longstanding relationships.

Immediately prior to joining HGGC, Greg Hughes was President and CEO of HGGC portfolio company Serena Software, which he led through a successful sale process in May 2016. Greg, who was previously a senior executive with Silver Lake Partners, has more than 20 years of experience as a technology industry executive and consultant.

David Chung was previously an Investment Partner at middle-market firm Blum Capital Partners. He brings more than 20 years of experience as a crossover private equity/public market investor to HGGC. His impressive background also includes time as a Partner at Standard Pacific Capital and seven years as a Director and Principal at KKR.

Joining HGGC alongside Greg Hughes and David Chung is Bob Pender, who most recently served as the Chief Operating Officer of Serena Software after serving as its Chief Financial Officer for more than 16 years. As Executive Directors, all three will work closely with HGGC’s investment professionals to source and validate new investment opportunities, as well as assist in the oversight and operations of HGGC’s portfolio companies, particularly with regards to overall technology advancements and direction.

“Having known Greg since his time at Silver Lake and David going back to the late 1990s at KKR, we are delighted to welcome them and Bob in a more formal capacity where they will devote a substantial amount of their time to advise, mentor, and provide support to the HGGC team,” said Rich Lawson, Co-Founder and CEO of HGGC. “We are also thrilled to announce a new Vice President, Pat Dugoni, as well as the addition of James Herrmann in a business development role. All of them will be strong contributors to HGGC’s strategy and success in 2017 and beyond.”

Pat Dugoni has been promoted to Vice President from Senior Associate after joining HGGC in 2014. He is active in HGGC’s Fund II investments in FPX and Selligent, as well as the Fund I investment in Innovative. James Herrmann joins HGGC as a Business Development Officer from former Bain Capital portfolio company Icon Health and Fitness where he most recently served in a business development role. James will augment and work to broaden HGGC’s intermediary relationships, with a particular focus on generating proprietary investment opportunities that fit HGGC’s Advantaged Investing model.

About HGGC

HGGC is a leading middle-market private equity firm with over \$4.25 billion in cumulative capital commitments. Based in Palo Alto, California, HGGC is distinguished by its Advantaged Investing model that is designed to enable HGGC to source and acquire scalable businesses at attractive multiples through partnerships with management

teams, founders, and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 60 platform investments, add-on acquisitions, recapitalizations, and liquidity events with an aggregate transaction value of more than \$12 billion. More information, including a complete list of current and former portfolio companies, is available at www.hggc.com.

David Chung, Executive Director

David Chung brings more than 20 years of experience as a crossover private equity/public market investor. Over the last several years, he has independently pursued a wide range of private equity and public stake investment opportunities requiring a differentiated approach through Arrowhead Holdings LLC. From 2006 to 2012, David was an Investment Partner at Blum Capital Partners, a San Francisco-based middle-market investment firm focused on a crossover approach encompassing long-term minority stakes in public companies and private equity. Previously, David spent two years as a Partner at Standard Pacific Capital, a public equity investment firm, and seven years as a Director and Principal at global private equity firm KKR beginning in 1995. Prior to his investment career, David was a management consultant at McKinsey & Co. and an investment banker at Hambrecht & Quist. David has served on numerous corporate boards during the course of his career, and he also serves on the Board of Trustees of the Fine Arts Museums of San Francisco, the Hamlin School, and Cathedral School for Boys. David received an M.B.A. with High Distinction from Harvard Business School in 1993 and an A.B. in Economics from Harvard College in 1989.

Greg Hughes, Executive Director

Greg Hughes has more than 20 years of experience as a technology industry executive and consultant. Greg was the President and CEO of HGGC portfolio company Serena Software. He led the successful turnaround and sale of Serena to Micro Focus International Plc for \$540 million. Greg joined Serena from Silver Lake Partners, a large cap technology investment firm, where he was an Operating Partner. Greg came to Silver Lake from Symantec where he served in a variety of senior executive positions, most recently as President of the \$4 Billion Enterprise Product Group. Greg joined Symantec through the acquisition of Veritas, where he was Executive Vice President of Global Services. Prior to Veritas, Greg was a Partner at McKinsey & Company where he founded and led the Software Practice. Greg is currently a board member of LogMeIn. Greg received his M.B.A. from the Stanford University Graduate School of Business and a B.S. and M.S. from the Department of Electrical Engineering and Computer Science at the Massachusetts Institute of Technology.

Bob Pender, Executive Director

Bob Pender was most recently Chief Operating Officer of Serena Software after serving as the company's Chief Financial Officer for over 16 years. Bob was heavily involved in taking Serena public in 1999, acquiring Merant in 2004, and facilitating the going private transaction with Silver Lake Partners in 2006. From 1996 to 1997, Bob served as a Vice President of Finance at Mosaix, Inc. From 1993 to 1996, he served in a variety of positions including as Chief Financial Officer of ViewStar Corporation, a client/server workflow software company that was acquired by Mosaix, Inc. in 1996. He served as a Controller of Versant Object Technology and began his career with Arthur Andersen & Company. Bob holds a B.A. in Accounting from Baylor University and an M.S. in Financial Planning and Tax from Golden Gate University.

Pat Dugoni, Vice President

Pat Dugoni is active in HGGC's Fund II investments in FPX and Selligent, as well as the Fund I investment in Innovative. Pat was previously involved with HGGC's exited Fund I investment in Citadel. Prior to joining HGGC, Pat

was an Investment Banking Analyst in the Natural Resources Group at Goldman Sachs, where he focused on mergers and acquisitions, capital raises, and debt and equity financings. Pat graduated *summa cum laude* from Tufts University, with a B.S. in Quantitative Economics and International Relations.

James Herrmann, Business Development Officer

James has spent the majority of his career in the consumer goods industry with Icon Health and Fitness, which was previously a Bain Capital portfolio company acquired in 1994. James most recently served in a business development role in which he led the sourcing, execution, and integration of a footwear company, including post-acquisition leadership of business expansion and key profit and loss metrics. James also spent over 10 years as Director of Licensing for Icon, where he helped develop some multi-million-dollar business lines. James began his career as a professional football player after being selected by the Dallas Cowboys in the 1985 NFL draft. James received his B.S. in Finance and Marketing from Brigham Young University and a J.D. from the J. Reuben Clark School of Law at Brigham Young University.