



HGGC Completes Exit of Serena Software in \$540 Million Cross-Border Transaction

PALO ALTO, Calif.—May 4, 2016—HGGC, a leading middle market private equity firm, today announced it has completed the sale of Serena Software to UK-based Micro Focus International plc ("Micro Focus" LSE: MCRO.L), an international software product group, at an enterprise value of \$540 million in cash.

Serena is a San Mateo, California-based provider of software solutions that help more than 2,500 global organizations improve their software development lifecycle. Serena's products help some of the most notable brands in banking & finance, aerospace & defense, insurance, communications & media, healthcare, and government.

"This is a great outcome for Serena and the company's customers, achieving the result that we, Doug Troxel and Serena CEO Greg Hughes envisioned at the outset of our investment," said Rich Lawson, Co-Founder and CEO of HGGC, who also served as Chairman of Serena. "Greg's leadership over the course of the past two years has been invaluable in building Serena's financial strength while continuing to lead the industry with great products at the forefront of Application Lifecycle Management."

Since being acquired by HGGC and the company's founder Doug Troxel in 2014, Serena reduced its net debt by nearly \$100 million, achieved EBITDA margins of approximately 50% each year, and achieved double-digit growth in EBITDA (as defined in Serena's Credit Agreement, relative to the year ended January 31, 2014.).

"I want to express my thanks to Greg Hughes, COO Bob Pender, and the rest of the management team for the hard work they put in to enhance the company," said Troxel.

The exit of Serena followed previous HGGC sales of technology services businesses to strategic buyers, including SAP's purchase of hybris Software in 2013 and Roper Industries' purchase of Sunquest Information Services for \$1.4 billion in 2012.

About HGGC

HGGC is a leading middle-market private equity firm with over \$2.4 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its "Advantaged Investing" model that enables the firm 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 nearly 50 platform investments, add-on acquisitions, recapitalizations and liquidity events with an



aggregate transaction value of more than \$10 billion. More information is available at www.hggc.com

About Serena

Serena is among the largest Application Lifecycle Management vendors with more than 2,500 enterprise customers. Serena helps the highly regulated large enterprise move fast without breaking things – increasing velocity of the software development lifecycle while enhancing security, compliance, and performance. More information is available at www.serena.com.