



KKR Acquires Leading Software Platform Corel Corporation from Vector Capital

July 3, 2019

OTTAWA, July 03, 2019 (GLOBE NEWSWIRE) -- KKR, a leading global investment firm, and Corel Corporation (“Corel”), one of the world's top software platforms, announced today that KKR has completed its acquisition of Corel from Vector Capital, a leading technology-focused private equity firm. Financial details of the transaction were not disclosed.

Uniquely positioned at the intersection of several large and growing end-markets totaling almost \$25 billion across its key verticals, Corel offers a wide portfolio of software solutions that deliver best-in-class capabilities to over 90 million knowledge workers worldwide. Comprised of some of the industry's best-known brands Corel's products empower professionals across industries in three main verticals: Creativity, Productivity, and Desktop-as-a-Service.

Corel has a consistent track record of organic growth and product innovation, as well as a proven history of accretive acquisitions, the most recent of which include the products Parallels[®], ClearSlide[®], and MindManager[®]. Combining top-rated operational capabilities with a focused product portfolio addressing attractive niche industries, Corel has accelerated its growth profile in recent years. KKR is committed to furthering that growth trajectory by enhancing internal capabilities and building on the company's established track record of successful acquisitions.

“Corel has differentiated itself by offering an impressive portfolio of essential tools and services for connected knowledge workers – across devices, operating systems, and a range of fast-growing industries. KKR looks forward to working together with management to drive continued growth across its existing platforms while leveraging the team's extensive experience in M&A to deliver a new chapter of innovation and growth on a global scale,” said John Park, Member at KKR.

“KKR recognizes the value of our people and their impressive achievements, especially in terms of our commitment to customers, technology innovation, and our highly successful acquisition strategy. With KKR's support and shared vision, our management team is excited by the opportunities ahead for our company, products, and users,” said Patrick Nichols, CEO of Corel.

“Corel has been an important part of the Vector Capital family for many years and we are pleased to have achieved a fantastic outcome for our investors with the sale to KKR,” said Alex Slusky, Vector Capital's Founder and Chief Investment Officer. “Under Vector's ownership, Corel completed multiple transformative acquisitions, grew revenue and meaningfully improved profitability, highlighting Vector's proven strategy of partnering with management teams to position companies for long-term success. We are confident the company has found a great partner with KKR and wish them continued success together.”

For KKR, the investment in Corel is primarily being made from KKR's Americas XII Fund.

Corel and Vector Capital were represented by Sidley Austin LLP during this transaction, with Kirkland & Ellis LLP and Deloitte representing KKR.

About Corel

Corel products enable millions of connected knowledge workers around the world to do great work faster. Offering some of the industry's best-known software brands, we give individuals and teams the power to create, collaborate, and deliver impressive results. Our success is driven by an unwavering commitment to deliver a broad portfolio of innovative applications – including CorelDRAW[®], ClearSlide[®], MindManager[®], Parallels[®], and WinZip[®] – to inspire users and help them achieve their goals. To learn more about Corel, please visit www.corel.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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.

© 2019 Corel Corporation. Corel, the Corel logo, the Corel Balloon logo, CorelDRAW, MindManager, and WinZip are trademarks or registered trademarks of Corel Corporation and/or its subsidiaries in Canada, the U.S., and elsewhere. ClearSlide is a trademark or registered trademark of ClearSlide Inc., in Canada, the U.S. and elsewhere. Parallels is a trademark or registered trademark of Parallels International GmbH in Canada, the U.S. and elsewhere. All other trademarks mentioned herein are the property of their respective owners. Patents: www.corel.com/patent.

Media Contacts:

Corel:

Jessica Gould
media@corel.com

KKR:

Kristi Huller or Cara Major, 212-750-8300
media@kk.com

Vector Capital:

Nathaniel Garnick/Grace Cartwright
Gasthalter & Co.
(212) 257-4170

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/faba89fd-9c3f-4f96-a76c-2db41c713893>