



Madison Dearborn Partners



Vista Equity Partners

**FOR IMMEDIATE RELEASE**

**Madison Dearborn Partners to Invest in Aderant Holdings**

*Vista Equity Partners and Aderant Management to Retain Significant Ownership Positions in World's Largest Independent Legal Software Company*

CHICAGO, November 26, 2012 – Madison Dearborn Partners announced today that it has agreed to make an equity investment in Aderant Holdings, the world's largest independent legal software company providing comprehensive business management software for law and professional services firms of all sizes worldwide. Existing investors Vista Equity Partners and the Aderant management team, led by Chief Executive Officer Chris Giglio, will retain significant ownership positions. Additional terms were not disclosed. The transaction, subject to customary regulatory approvals, is expected to be completed by the end of this year.

"We are very pleased to bring on an investor of Madison Dearborn's stature and relevant industry expertise," said Chris Giglio. "We are proud of our accomplishments since our founding in 1978 and, with the continued support and guidance of Vista Equity Partners and with the addition of our new investor Madison Dearborn, we are in a great position to continue our upward trajectory through the expansion of our services to our clients."

With more than 3,200 clients and 350,000 licenses globally, Aderant provides front- and back-office management software and services to law, accounting and other professional services firms worldwide. Its software and services include those that assist in business development; client relationship management; practice and financial management; time and billing; case management; automated court rules-based calendaring; and business intelligence.

Aderant works with three-quarters of the AmLaw top-200 law firms, including all of the top 10 U.S. law firms, and two of the world's largest accounting firms. The company's clients include Clifford Chance, Allens, Deloitte, Gibson Dunn & Crutcher, Grant Thornton, Greenberg Traurig, and Skadden Arps Slate Meagher & Flom. Aderant currently employs approximately 400 people located in 10 offices across five countries.

"As a financially and strategically sound company and an industry leader and innovator, Aderant is the type of organization we are focused on at Madison Dearborn," said Doug Grissom, a managing director at Madison Dearborn and the head of the firm's business and government services team. "We are pleased to be able to acquire approximately half of Vista Equity's and Aderant management's stakes in the business. We're looking forward to working with Chris and his team and our new partners at Vista Equity to support Aderant and its continued growth."

"Aderant has grown through the development of innovative new products and services for its clients," said Jim Hickey, a principal at Vista Equity Partners. "The company has built an incredible platform and is well positioned to capture the next wave of growth. We are proud to

have been a part of this success over the past four years, to realize a portion of our investment and to remain in a position to benefit from the continued growth of Aderant. This new investment and Madison Dearborn's ongoing involvement will strengthen Aderant's client-centric focus and should lead to an even stronger business in the future."

BofA Merrill Lynch served as financial advisor, Kirkland & Ellis served as legal counsel, and Ernst & Young provided accounting advice to Madison Dearborn. BMO Capital Markets and Marks Baughan were Aderant's and Vista's financial advisors, Kirkland & Ellis provided legal advice, and McGladrey provided accounting services.

#### **About Aderant Holdings**

Aderant Holdings, headquartered in Atlanta, is a global provider of comprehensive business management software for law and professional services firms. With a nearly 35-year history as a global industry leader, Aderant supports 3,200 clients in more than 30 countries. Its clients represent 77 percent of the Am Law 200 across all segments of the legal market. Among these clients, Aderant has maintained a combined customer retention rate of more than 98 percent. Aderant's complete suite of solutions includes: business development, calendar/docket matter management with built-in court rules, client relationship management (CRM), practice and financial management, time and billing, case management, and business intelligence. Aderant helps firms more effectively and profitably manage, grow, and protect their businesses. More information is available at [www.aderant.com](http://www.aderant.com).

#### **About Madison Dearborn Partners**

Madison Dearborn Partners, based in Chicago, is one of the most experienced and successful private equity investment firms in the United States. Since Madison Dearborn's formation in 1992, the firm has raised six funds with aggregate capital of over \$18 billion and has completed approximately 125 investments. Madison Dearborn invests in businesses across a broad spectrum of industries, including business and government services; basic industries; consumer; financial services; health care; and telecom, media and technology services. Its noteworthy investments include Asurion, Cbeyond, Fieldglass, Intelsat, NextG Networks, QuickPlay Media, @stake, and Stericycle. For more information, please visit [www.mdcp.com](http://www.mdcp.com).

#### **About Vista Equity Partners**

Vista Equity Partners, a U.S. based private equity firm with offices in San Francisco, Chicago and Austin, currently invests over \$6.6 billion in capital committed to dynamic, successful technology-based organizations led by world-class management teams with long-term perspective. Vista is a value-added investor, contributing professional expertise and multi-level support towards companies realizing their full potential. Vista's investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions, and proven management techniques that yield flexibility and opportunity in private equity investing. For further information please visit [www.vistaequitypartners.com](http://www.vistaequitypartners.com).

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