



Q3 Review

How we partner with executives and portfolio companies to drive sustainable growth, combined with the size and expertise of our team, have always been differentiating factors for Vista. As we closed out the third quarter, we continued working throughout our global ecosystem to apply our value creation practices and accelerate value-enhancing initiatives across our investments. In September, Vista made a number of new investments, reached a new fundraising milestone, added key hires to support our continued growth and was recognized for our DE&I and Board programs.

INVESTING IN ENTERPRISE SOFTWARE

In the third quarter, we announced 19 transactions. The Flagship Fund announced two platform investments, nine add-on acquisitions for current portfolio companies, one monetization and successfully executed one IPO. The Foundation Fund announced one platform investment, four add-on acquisitions and partially exited its investment in Social Solutions. Meanwhile, Vista Public Strategies announced one new investment.



The Flagship Fund continued its strong momentum through September, announcing an investment in Drift, its eighth platform investment this year, in addition to two add-on acquisitions for existing portfolio companies. Drift is a leader in conversational commerce for B2B, leveraging chat, email, video and artificial intelligence to power conversations between customers and sellers in order to answer questions around the buying process. The platform combines conversational marketing and sales into a single platform to make business buying frictionless. We're proud to partner with Co-Founders David Cancel and Elias Torres to build an equitable and enduring company. Drift is part of a small, impressive group of companies (less than 1%) that is valued at over \$1 billion and has Latino founders.

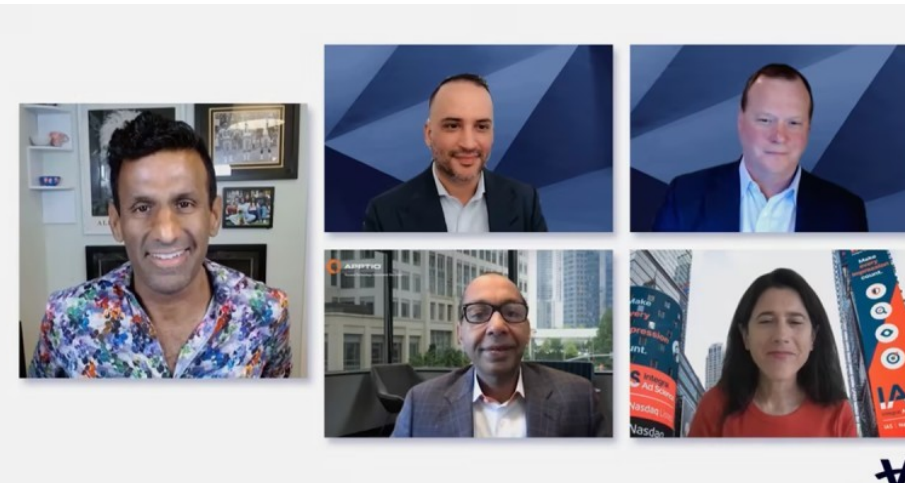
"Given its extensive experience investing in next-generation SaaS companies, we believe Vista is the best partner to help Drift – and our customers – further these efforts. I am excited to work with Vista's team of investors, operators and technologists who will help us fulfill our ambitious vision and lead the Conversational Commerce category for decades to come."

David Cancel, CEO of Drift



THE VISTA ECOSYSTEM

Flagship Fund Co-Heads Michael Fosnaugh and Monti Saroya were recently joined by Lisa Utzschneider (IAS) and Sunny Gupta (Apptio) for a TechCrunch Disrupt 2021 panel, "Powering What's Next: Insights from the Enterprise Software Market." Moderated by Nick Mehta, CEO of Gainsight, the panel discussed the Flagship Fund's investment strategy and the hallmarks of best-in-class software companies and trends driving the industry. Click [here](#) to view the session and learn firsthand how we help our CEOs tackle their greatest challenges and seize their biggest opportunities, and hear insights from the Fund Co-Heads on today's investment landscape and market dynamics.



FIRM ANNOUNCEMENTS

We were pleased to celebrate the final close of Vista Credit Partners Fund III (VCPF III), the latest iteration of its Flagship Credit Fund Family. The Fund closed at \$2.3 billion, \$800 million in excess of its original \$1.5 billion target. Capital commitments came from a diverse group of limited partners, including U.S. public pension funds, sovereign wealth funds, multinational corporations, insurance companies, funds of funds, endowments, foundations, family offices and other investors. Congratulations to Vista Credit Partners and our Capital and Partner Solutions team on such a successful fundraising.

Early in September, we were pleased to share further details on our Value Creation Team, comprised of Vista's Operating Managing Directors and Vista Consulting Group and led by Senior Managing Director and Head of Value Creation, Nadeem Syed.

We simultaneously announced the hiring of three industry veterans as senior operating leaders, building upon Vista's ongoing investments in talent and infrastructure to scale expertise, accelerate growth and build enduring market value for our companies:

- Craig Hayman, Operating Advisor for the Flagship Fund;
- Angela Pecoraro, Operating Managing Director who will further extend the Firm's commitment to integrating ESG practices across its private equity funds;
- And Dirk Wakeham, Operating Managing Director for the Foundation Fund.

Additionally, we were pleased to welcome Brian Steel as Managing Director of Strategic Communications to further scale our communications capabilities to our stakeholders.

VISTA MARKET LEADERSHIP

- Robert F. Smith, Vista's Founder, Chairman and CEO, joined the FCLT Going Long Podcast where he shared how the firm's focus on ESG and DE&I shapes our investment strategy and the success of the portfolio.
- David Breach, Vista's President and Chief Operating Officer, participated in a podcast for Market Narratives and talked about the ecosystem approach we take and how it extracts and nurtures value in our portfolio companies.
- Rachel Arnold, Co-Head of Vista's Endeavor Fund and Senior Managing Director, was profiled by PE Hub for their Five Questions Q&A where she discussed valuation dynamics as well as how Vista attracts and retains diverse talent.
- Burke Norton, Co-Head of Vista's Perennial Fund and Senior Managing Director, co-authored a report for the World Economic Forum discussing how innovative debt financing could close the digital access gap.

A GROWING AND LEADING DE&I PROGRAM

We're proud of the many advancements we continue to make in our DE&I and ESG programs. Recently, Khalida Ali, Director Diversity and Inclusion, was recognized as one of 14 pioneers leading the way on inclusivity by Mergers & Acquisitions magazine. Additionally, Bessie Watts, Director of Vista's External Board Program, was recognized by Diligent as one of the Modern Governance 100 for her work on board diversity for Vista's portfolio. We'd like to commend Khalida and Bessie for their impactful work.

COMMUNITY IMPACT

In June, we announced our partnership with Clearloop to offset our 2020 corporate carbon footprint and help expand access to clean energy in Jackson, Tennessee, where nearly half of the population identifies as African American. This month, Clearloop celebrated the groundbreaking of its solar farm, the first utility-scale solar farm in the United States directly financed by solar offsets. To learn more, click [here](#).

Additionally, Robert F. Smith's Southern Communities Initiative (SCI) was highlighted as part of the World Economic Forum's 1 Billion Lives Challenge, which aims to recognize, support and encourage credible commitments to improve lives through affordable and accessible digital solutions across health, finance and education by 2025. SCI seeks to drive investment into six Southern communities in the United States that are home to half of all African Americans in an effort to reduce the digital divide. For more information on how you can join the 1 Billion Lives Challenge, contact edisonalliance@weforum.org.

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