



**SILVERLAKE**

## **Silver Lake to Acquire Majority Stake in ServiceMax from GE Digital**

*Strategic partnership to accelerate growth of leading provider of Field Service Management software*

*GE to continue as minority investor*

**SAN RAMON, CALIF. & MENLO PARK, CALIF. – DECEMBER 13, 2018** – GE Digital (NYSE: GE) and Silver Lake announced today an agreement for GE Digital to sell a majority stake in ServiceMax, a leading provider of cloud-based software productivity tools for field service technicians, to Silver Lake, the global leader in technology investing. Under the agreement, GE will retain a 10% equity ownership in ServiceMax. Since GE Digital acquired the company in 2016, ServiceMax has continued to invest in its technology and delivered growth that has outpaced the market over the past two years. ServiceMax and GE Digital have also entered into a reseller agreement to ensure ongoing collaboration to serve their joint customers, including GE's industrial business units, and plan to continue to deeply integrate their technology offerings.

In collaboration with Silver Lake, ServiceMax will enjoy increased agility to accelerate its growth initiatives, pursue new strategic partnerships and execute a dedicated Field Service Management agenda. ServiceMax offers cloud software tools that improve the productivity of complex service and equipment-centric business operations for over 400 corporate customers across dozens of industries. As a separate company, ServiceMax will have the strategic focus required to penetrate the vast \$34 billion global Field Service Management software market opportunity. The majority of the approximately 39 million field technicians globally who install, maintain and repair machines do not currently have access to any Field Service Management software such as ServiceMax.

“ServiceMax has a strong foundation of customers inside and outside the GE customer base,” said Scott Berg, CEO, ServiceMax. “In Silver Lake, we have found a partner with a technology growth mindset and unique expertise in separating companies into standalone businesses. Joining the Silver Lake family will provide the investment we need in continued technology development and market expansion in areas where we have seen significant traction, such as medical devices, construction and manufacturing industries. The new company structure gives us both the flexibility to provide solutions to all industrial manufacturers and the strategic backing of GE to continue to pursue the industrial asset operator markets.”

“Field Service Management is a core element in the digital transformation of industrial operations, and ServiceMax’s innovative platform provides field technicians with next-generation, business-critical software and technology,” said Kenneth Hao, Managing Partner and Managing Director of Silver Lake. “We look forward to working with ServiceMax and GE to bring ServiceMax’s technology to a broader customer base, increase investments in product development and help the company achieve its long-term potential.”

As part of GE Digital, ServiceMax accelerated market reach into new regions, expanded its Field Service Management capabilities and introduced its offerings to new industries. With this new relationship, GE Digital and ServiceMax will continue to work together to provide solutions that help companies transform how they operate and manage their industrial assets across the entire asset lifecycle. The two

companies will continue to advance the integration between GE Digital's Predix Asset Performance Management suite and ServiceMax's field service management solution – arming customers with a complete solution for proactive and predictive maintenance.

For almost 20 years Silver Lake has invested behind enterprise technology leaders in partnership with management. ServiceMax joins current and prior Silver Lake portfolio companies such as Broadcom (then Avago Technologies), Cast & Crew, the Dell Technologies family of businesses (including Pivotal, SecureWorks and VMware), GoDaddy, NXP, Red Ventures, Skype, SolarWinds and Unity.

The transaction is expected to close in early 2019. Financial terms of the deal were not disclosed.

Morgan Stanley & Co. LLC served as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Silver Lake.

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### **About GE Digital**

GE Digital is reimagining how industrials build, operate and service their assets, unlocking machine data to turn valuable insights into powerful business outcomes. GE Digital's Predix portfolio – including the leading Asset Performance Management and Field Service Management applications, as well as Predix Private Cloud – helps its customers manage the entire asset lifecycle. Underpinned by Predix, the leading application development platform for the Industrial Internet, GE Digital enables industrial businesses to operate faster, smarter and more efficiently, wherever their operations require. For more information, visit [www.ge.com/digital](http://www.ge.com/digital).

### **About Silver Lake**

Silver Lake is the global leader in technology investing, with about \$45.5 billion in combined assets under management and committed capital and a team of approximately 100 investment and value creation professionals located in Silicon Valley, New York, London and Hong Kong. Silver Lake's portfolio of investments collectively generates more than \$225 billion of revenue annually and employs more than 390,000 people globally. The Silver Lake portfolio includes leading technology and technology-enabled businesses such as Alibaba Group, Ancestry, Broadcom Limited, Cast & Crew, Ctrip, Dell Technologies, Endeavor, Fanatics, Global Blue, GoDaddy, Motorola Solutions, Red Ventures, Sabre, SoFi, SolarWinds, Symantec, Unity, Weld North Education and WP Engine. For more information about Silver Lake and its entire portfolio, please visit [www.silverlake.com](http://www.silverlake.com).

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