

BDT & MSD PARTNERS INVESTS IN QUALTRICS ALONGSIDE SILVER LAKE

*Underscores Confidence in Next Chapter of Growth at Scale
for Qualtrics as Independent, Private Company*

MENLO PARK, CA, NEW YORK, and CHICAGO, June 28, 2023 – Silver Lake, the global leader in technology investing, and BDT & MSD Partners, a merchant bank built to serve the distinct needs of business owners and strategic, long-term investors, today announced that BDT & MSD Partners' affiliated funds have made a co-investment alongside Silver Lake in Qualtrics, the leader and pioneer of the experience management (XM) software category. The investment is concurrent with the close of the previously announced \$12.5 billion acquisition of Qualtrics.

BDT & MSD Partners and DFO Management, the family investment office of Michael Dell, have each invested \$250 million for a combined co-investment of \$500 million. Additionally, certain family enterprises from the BDT & MSD network are also co-investing. As part of the transaction, Gregg Lemkau, Co-Chief Executive Officer of BDT & MSD Partners, will join the Board of Directors of Qualtrics.

“BDT & MSD Partners is a world class firm rooted in entrepreneurial values and vision, and we’re thrilled to partner with them in this next step in our journey,” said Ryan Smith, Qualtrics Founder and Executive Chairman. “Their vote of confidence, alongside Silver Lake’s investment and partnership with the Qualtrics team, speaks volumes about our opportunity to deliver our category-defining growth as we build the next great enterprise cloud platform.”

"We are proud to partner with Ryan, Zig and the exceptional management team at Qualtrics as they continue to transform and define the experience management software category they pioneered," said Gregg Lemkau, Co-Chief Executive Officer at BDT & MSD Partners. "This investment reflects our support of strong founder-led companies guided by a clear long-term vision. We look forward to working closely with Silver Lake to help Qualtrics deliver on the exciting growth opportunity ahead."

“We are excited to bring the BDT & MSD Partners team and network into this landmark investment with us and CPP Investments,” said Egon Durban, Co-CEO of Silver Lake. “Together, we are completely aligned on working with Ryan and Zig to support the continued efficient growth of Qualtrics as a generational, highly profitable platform company by enabling further investment across all aspects of the business, including areas such as AI and other powerful new technologies.”

About Silver Lake

Silver Lake is a global technology investment firm, with approximately \$98 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake’s portfolio companies collectively generate more than \$276 billion of revenue annually and employ approximately 710,000 people globally.

About BDT & MSD Partners

BDT & MSD Partners is a merchant bank with an advisory and investment platform built to serve the distinct needs of business owners and strategic, long-term investors. The firm is distinguished by its decades of experience advising at the intersection of founders, families, and businesses, as well as by its differentiated capital base and culture of aligned investing. Since 2010, funds managed by its affiliated investment advisers, BDT Capital Partners and MSD Partners, have invested more than \$50 billion across its strategies.

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