



Welsh, Carson, Anderson & Stowe to Acquire Green Street Advisors from Golden Gate Capital

-- WCAS Plans to Accelerate Green Street's Growth --

NEWPORT BEACH and SAN FRANCISCO, June 3, 2019 – Welsh, Carson, Anderson & Stowe (“WCAS”) has signed a definitive agreement with Golden Gate Capital (“GGC”) to acquire Green Street Advisors (“GSA”), the premier provider of research, data and analytics to the commercial real estate industry in North America and Europe. Management will re-invest a portion of their proceeds to retain a meaningful ongoing interest in the Company. Financial terms of the transaction were not disclosed.

WCAS’s acquisition of Green Street Advisors aligns well with the firm’s long history of investing in market-leading technology and information services companies. WCAS is excited to partner with management to pursue a strategy of accelerating organic growth, investing in product innovation and strategically pursuing M&A. This strategy builds on Green Street’s 30+ years of market leadership and successful history of product expansion initiatives, including the release of Real Estate Analytics, focused on private real estate markets, in 2014 and Green Street Atlas, a mapping and analytics platform, in 2017.

Craig Leupold, Green Street's Chief Executive Officer, said, “We have the deepest respect for WCAS, which has distinguished itself as one of the world’s leading investors in technology and information services companies for the past four decades. With their partnership, we intend to accelerate investments in product innovation, data, sales and customer success to better serve our current customers, further penetrate existing end markets and expand into adjacent end markets. This is an exciting time for Green Street as we transition into our next growth phase. At the same time, we want to express our appreciation to GGC. We are proud of the accomplishments throughout our partnership and grateful for their stewardship and support.”

Christopher J. Hooper, General Partner at WCAS, said, “The WCAS team is thrilled to partner with GSA’s management team, which has successfully built a market-leading provider of data-driven research providing actionable insights to the most sophisticated investors and market participants in the commercial real estate industry. We believe Green Street is uniquely positioned to leverage its strong foundation to build the clear leader in research, data and analytics for the commercial real estate market.”

Rob Little, Managing Director at Golden Gate Capital, said, “We thank Mike Kirby, Craig Leupold and the entire Green Street team for their outstanding partnership over the past several years. Among its many accomplishments during the period of our investment, Green Street expanded its capabilities into the private commercial real estate markets and significantly enhanced its workflow and analytics capabilities through its new Atlas platform. We are thrilled with these collective accomplishments and excited to witness the next chapter of Green Street’s growth.”

The transaction remains subject to customary regulatory approvals including from FINRA in the United States and the FCA in the United Kingdom.

Advisors

WCAS was advised by Kirkland & Ellis LLP. GSA and GGC were advised by Evercore and Kirkland & Ellis LLP.

About Welsh, Carson, Anderson & Stowe

WCAS is a leading U.S. private equity firm focused on two target industries: technology and healthcare. Since its founding in 1979, the Firm's strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions. WCAS has raised and managed funds totaling over \$27 billion of committed capital. For more information, please visit www.wcas.com.

About Golden Gate Capital

Golden Gate Capital is a San Francisco-based private equity investment firm with over \$15 billion of committed capital. The principals of Golden Gate Capital have a long and successful history of investing across a wide range of industries and transaction types, including going-privates, corporate divestitures, and recapitalizations, as well as debt and public equity investments. Notable investments sponsored by Golden Gate Capital include Infor, LiveVox, Neustar and Vector Solutions. For more information, visit www.goldengatecap.com.

About Green Street Advisors, LLC

Founded in 1985, Green Street Advisors is the preeminent independent research and advisory firm concentrating on the commercial real estate industry in North America and Europe. The company is a leading provider of real estate research, analytics, and data on both the listed and private markets. Learn more at www.greenstreetadvisors.com.

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Contacts:

Welsh, Carson, Anderson & Stowe

Jon Rather
212-893-9570
jrather@wcas.com

Green Street Advisors

Katie Clemons
949-640-8780
kclemons@greenstreetadvisors.com

Golden Gate Capital

Jenny Gore / Hayley Fahey
Sard Verbinnen & Co
312-895-4700 /310-201-2040