

Welsh, Carson, Anderson & Stowe to Lead Majority Investment in Avetta Alongside TCV and Norwest Venture Partners

Orem, Utah, March 21, 2018 – Avetta (www.avetta.com), a leading provider of cloud-based supply chain risk management solutions, today announced that Welsh, Carson, Anderson & Stowe (WCAS), a leading private equity firm focused exclusively on the technology and healthcare industries, will acquire a majority equity interest in the Company. In addition, TCV, a leading provider of capital to growth-stage private and public companies in the technology industry, will acquire a minority equity interest in Avetta. Norwest Venture Partners (Norwest), a premier multi-stage investment firm that partnered with Avetta in 2012, intends to retain a portion of its investment in the Company, alongside the founders and management.

Avetta provides cloud-based supplier risk management and compliance software that allows enterprises to more effectively manage and qualify service providers performing activities across their global operating sites to drive better safety, regulatory compliance and sustainability outcomes. The Company's platform centralizes the management of contractors in a single system, enabling efficient assessment of safety, compliance and performance records. Avetta's customers include more than 220 enterprises in over 100 countries. Over 55,000 suppliers and service providers use Avetta's platform to manage their relationships with enterprise clients.

"We are proud of the role played by Avetta today in connecting the world's leading organizations with qualified suppliers, contractors and vendors, and look forward to the next phase of our Company's growth," said John Herr, Chief Executive Officer of Avetta. "As we welcome WCAS and TCV on board as new partners to Avetta, we also thank Norwest for the support they have provided to our team over the past six years. We are excited to benefit from the combined support and expertise of WCAS, TCV and Norwest."

Christopher Hooper, General Partner of WCAS, said "Avetta is a compelling network-based platform given its clear and quantifiable value proposition to both enterprise clients and suppliers, underpinned by a scalable cloud-based software platform and distinguished by a strong leadership team. We look forward to partnering with and supporting John Herr and the broader Avetta team to capitalize on the Company's significant growth opportunities to build the premier global supply chain risk management platform and continue to enhance safety, compliance and sustainability outcomes for its customers."

David Yuan, General Partner at TCV, said "The Avetta platform is unique in that it helps transform how enterprises assess and mitigate risk within their supply chains, simplifying the engagement and evaluation of suppliers to ensure alignment with each client's unique operating requirements. We are excited to partner with the Avetta team as it pursues a broad range of market opportunities."

Jon Kossow, Managing Partner at Norwest, said "This is a fantastic outcome for Avetta's founders, management team and shareholders. The Company's technology platform, product roadmap and huge greenfield market opportunity suggest a future that's just as bright for all parties involved."

The Company has locations in Utah, California and Texas, with international offices in the UK, Australia and Canada.

Avetta and Norwest were advised by William Blair & Company, LLC. WCAS was advised by Raymond James & Associates.

About Avetta

Avetta provides a cloud-based supply chain risk management platform. Avetta's global solution connects the world's leading organizations with qualified suppliers, driving safe and sustainable supply chains. Its next-generation software is used by more than 55,000 active customers in over 100 countries to reduce risk and optimize efficiency. Over 220 of the world's biggest organizations depend on Avetta every day. See www.avetta.com for more information.

About WCAS

WCAS focuses its investment activity in two target industries: technology and healthcare. Since its founding in 1979, WCAS has organized 16 limited partnerships with total capital of over \$22 billion. The Firm is currently investing an equity fund, Welsh, Carson, Anderson and Stowe XII, L.P., which closed on over \$3.3 billion in commitments. WCAS's strategy is 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 offices in New York City and San Francisco. See www.wcas.com to learn more.

About TCV

Founded in 1995, TCV provides capital to growth-stage private and public companies in the technology industry. Since inception, TCV has invested over \$10 billion in leading technology companies and has helped guide CEOs through more than 110 IPOs and strategic acquisitions. TCV's investments include Airbnb, Altiris, AxiomSL, Dollar Shave Club, EtQ, ExactTarget, Expedia, Facebook, Fandango, GoDaddy, HomeAway, Netflix, Rent the Runway, Sitecore, Splunk, Spotify, VICE Media, and Zillow. TCV is headquartered in Palo Alto, California, with offices in New York and London. For more information about TCV, including a complete list of TCV investments, visit <https://www.tcv.com>.

About Norwest Venture Partners

Norwest is a premier multi-stage investment firm managing more than \$7.5 billion in capital. Since our inception, we have invested in more than 600 companies and partner with over 140 active companies across our venture and growth equity portfolio. The firm invests in early to late stage companies across a wide range of sectors with a focus on consumer, enterprise, and healthcare. We offer a deep network of connections, operating experience, and a wide range of impactful services to help CEOs and founders scale their businesses. Norwest has offices in Palo Alto and San Francisco, with subsidiaries in India and Israel. For more information, please visit www.nvp.com. Follow Norwest on Twitter @NorwestVP.

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