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## Aspect Software Emerges From Court Restructuring Process, Deleveraging Its Balance Sheet, Reducing Long-Term Debt by 40%

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- | **Aspect has emerged from the court restructuring process**
- | **Completion of transaction facilitates growth, product innovation and ongoing pivot towards becoming industry's leading provider of cloud-based contact center, self-service and workforce optimization solutions**
- | **The newly-refinanced Aspect boasts the industry's most comprehensive and dynamic product and Software-as-a-Service (SaaS) portfolio**

**Aspect Software**, a leading cloud provider of fully-integrated consumer engagement, workforce optimization, and back-office solutions, today announced that its strategic action to facilitate its long-term growth, product innovation and ongoing pivot towards becoming the industry's leading cloud-based provider has been completed. In March, the company entered into a pre-arranged agreement with certain unaffiliated holders of Aspect's debt obligations to ready the company for a financial restructuring and replacement of its existing credit facilities. The pre-arranged agreement, which was approved by the court yesterday, results in the reduction of more than \$320 million of prepetition indebtedness, the incurrence of new secured financings and an infusion of fresh convertible debt capital to facilitate growth. Effective today, Aspect has emerged from the restructuring process.

"Our emergence from the restructuring process marks a major milestone in the multi-year transformation of Aspect's business, through which we have evolved from a legacy technology company that sold a limited set of on-premises contact center software, to a contemporary and comprehensive provider of contact center and workforce optimization solutions in the cloud," said Stew Bloom, Aspect's Chairman and CEO. "The increased liquidity that results from our restructuring efforts will facilitate investments in R&D, cloud infrastructure and the launch of the market's first true Customer Engagement Center in the cloud, [Aspect Via](#)."

During Aspect's transformation, the company invested \$160M in acquisitions, technology agreements and partnerships that have resulted in the industry's most comprehensive product portfolio. Aspect has a strong income statement with over \$400M in revenue, \$300M of which is recurring, and strong EBITDA performance. Moreover, the company maintains \$100M in Cloud revenue backlog, driven in part by new year-over-year bookings growth of over 20% in 2015.

To consummate the pre-arranged agreement, Aspect and certain of its affiliates commenced voluntary cases under chapter 11 of the United States Bankruptcy Code in the District of Delaware on March 8, 2016. The arrangement was principally led by certain affiliates and funds of GSO Capital, a unit of Blackstone, Guggenheim Partners Investment Management, LLC, and MidOcean Credit Partners. GSO Capital Partners LP is the global credit investment platform of Blackstone, one of the world's leading asset management firms with \$330B in assets under management. Guggenheim Partners Investment Management, LLC is an affiliate of Guggenheim Partners, a global investment and advisory firm. MidOcean Credit Partners is a multi-billion alternative credit manager and is affiliated with MidOcean Partners, a New York based private equity firm.

Aspect's advisors with respect to the restructuring were Kirkland & Ellis (as restructuring counsel), Jefferies LLC (as investment banker), and Alix Partners LLP (as restructuring advisor).

### About Aspect

Aspect's fully-integrated solution unifies the three most important facets of modern consumer engagement strategy: [customer interaction management](#), [workforce optimization](#), and [back-office](#). Through a full suite of cloud, [hosted and hybrid deployment](#) options, we help the world's most demanding contact centers and back offices seamlessly align their people, processes and touch points to deliver remarkable customer experiences. For more information, visit [www.aspect.com](http://www.aspect.com).

Follow Aspect on Twitter at [@AspectSoftware](#). Read our blogs at <http://blogs.aspect.com>.

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