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## Aspect Software's Agreement To Reduce Long-Term Debt by More Than \$320M Is Now Supported By Substantially All Debt Holders

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- | ***Widespread Support Ensures Expedited Restructuring***
- | ***New Capital to be Provided by Existing Debt Holders Demonstrates Strength in the Underlying Business and Go-Forward Strategy***
- | ***Transaction will facilitate growth, product innovations and ongoing pivot towards becoming industry's leading provider of contact center, self-service and workforce optimization solutions***

**Aspect Software**, a leading provider of fully-integrated consumer engagement, workforce optimization, and back-office solutions on premises and in the cloud, today updated the status of its strategic action to facilitate its long-term growth, product innovations and ongoing pivot towards becoming the industry's leading provider. On March 9, 2016, the company commenced a pre-arranged chapter 11 case in support of a proposed restructuring agreement with existing lenders. The restructuring is expected to facilitate the reduction of more than \$320 million of indebtedness, a new first lien facility and an infusion of new capital to enable growth.

Since the announcement of its restructuring just a month ago, the Company has agreed upon and filed the underlying documentation to implement the transaction and, more importantly, secured consent from nearly all of its existing lenders. More specifically:

- | 100% support from the Company's first lien secured lenders
- | Approximately 80% support from the Company's second lien secured lenders
- | Angel Island Capital, an existing stakeholder in Aspect and an affiliate of Golden Gate Capital (Aspect's current majority equity shareholder), has agreed to invest new capital and continue as an equity holder in Aspect following its reorganization
- | All trade debt will be paid in full in cash as part of the restructuring; moreover, no committee of creditors has been formed
- | Overwhelming support for the restructuring will facilitate an expedited exit from the restructuring process

The transaction eliminates approximately \$320 million of indebtedness and provides the company with a new runway to continue the major business transformation it started three years ago. Over this period, Aspect has 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 approximately \$100M of EBITDA. Moreover, the company entered 2016 with \$100M in Cloud backlog, driven in part by new year-over-year sales bookings growth of over 20% in 2015.

"Importantly, it continues to be business as usual for Aspect's customers, partners and employees. Since we entered the plan of restructuring process, we have won new multi-million dollar customer contracts, added new talent and progressed our strategic product initiatives. Further, Aspect continues to operate with strong levels of liquidity during the reorganization process," said Stew Bloom, Aspect's Chairman and CEO.

The restructuring is principally led by certain affiliates and funds of GSO Capital, a unit of The Blackstone Group, 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 investment 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 are 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).

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