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Embarcadero Technologies Closes Acquisition of CodeGear™ from Borland® Software

SAN FRANCISCO--(BUSINESS WIRE)--Embarcadero Technologies, a privately-held company of Thoma Cressey Bravo, completed the acquisition of CodeGear from Borland Software Corporation (NASDAQ:BORL) for approximately \$24.5 million on June 30. CodeGear is being integrated into Embarcadero Technologies, which will continue to operate as a private company under the leadership of current Embarcadero CEO Wayne Williams.

As a result of this acquisition, Embarcadero is expected to operate with more than \$100 million in annual revenue and over 500 employees worldwide. The company will serve more than three million application developers and database professionals with tools that are interoperable, integrated and that interconnect these two communities in new ways.

“The acquisition of CodeGear enables Embarcadero to expand into new strategic markets and offer a complete product portfolio for users to design, build and run software applications in the environment they choose,” said Orlando Bravo, managing partner of Thoma Cressey Bravo.

Embarcadero will support CodeGear’s customers and partners and will evolve and deepen the functionality of CodeGear’s existing product lines. Embarcadero’s professional database tools will be marketed under the DatabaseGear™ brand, and its application developer tools will be encompassed under the CodeGear™ brand.

“Given the synergistic talent and technologies, we anticipate a successful integration process that quickly leverages CodeGear’s strengths and results in a powerful, unified organization,” added Holden Spaht, principal of Thoma Cressey Bravo.

About Embarcadero Technologies

Embarcadero Technologies Inc. empowers application developers and database professionals with tools to design, build and run software applications in the environment they choose. A community of more than three million worldwide and 90 of the Fortune 100 rely on Embarcadero’s CodeGear™ and DatabaseGear™ product lines to increase productivity, openly collaborate and be free to innovate. Founded in 1993, Embarcadero is headquartered in San Francisco, with offices located around the globe. Embarcadero is online at www.embarcadero.com.

About Thoma Cressey Bravo

Thoma Cressey Bravo is a leading private equity investment firm that has been providing equity and strategic support to experienced management teams building growing companies for more than 27 years. The firm originated the concept of “industry consolidation” or “build and buy” investing, which seeks to create value through the strategic use of acquisitions to accelerate business growth. Through a series of private equity funds, Thoma Cressey Bravo currently manages approximately \$2.0 billion of equity capital. In the software industry, Thoma Cressey Bravo has completed 35 acquisitions across 12 platform companies with total annual earnings in excess of \$500 million. For more information on Thoma Cressey Bravo, visit <http://www.tcb.com>.

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