PEAK ROCK CAPITAL AFFILIATE SELLS SEAGULL SOFTWARE

Under Peak Rock's ownership, Seagull tripled its annual recurring revenue, expanded into supply chain traceability, and developed AI capabilities through product investments

Transaction marks fourth recent successful sale from Peak Rock's software portfolio

Austin, Texas, November 16, 2026 – An affiliate of Peak Rock Capital ("Peak Rock"), a leading private investment firm focused on the middle-market, announced today that it has sold Seagull Software ("Seagull" or the "Company") to Loftware, a leading product identification platform backed by Accel-KKR and RS2 Healthcare Partners, formerly Riverside Partners.

Seagull is a leading provider of supply chain traceability and labeling software for designing, printing, and automating the production of labels, barcodes, and RFID tags. Through a global network of channel partners, Seagull serves thousands of customers across 160 countries. Businesses of all sizes and industries, including the world's largest and most dynamic supply chains, trust Seagull's BarTender® solutions to create, manage, print, mark, and code billions of labels, barcodes, RFID tags, dates, and other identifiers to keep their products moving, traceable, and safe.

Since acquiring Seagull in 2022 from its founders, Peak Rock helped to accelerate the Company's growth, with annual recurring revenue tripling alongside investments in the R&D and sales organizations. This growth was enabled by targeted investments in customer success, sales and marketing, and acquisitions. The Company also made significant product investments, including AI-enabled label design and inventory analytics capabilities.

Jared Mason, Managing Director of Peak Rock, said, "We are proud of the transformational growth Seagull has achieved under Peak Rock's ownership. Together with management, we executed on a shared vision, shifting the business to a highly recurring revenue model while investing heavily in the product, introducing enhanced AI capabilities and expanding the sales organization globally."

Preston Thomas, Managing Director of Peak Rock, said, "Seagull has undergone a significant transformation while executing on our strategic value creation plan. We are pleased with all the Company has achieved over the last four years and look forward to watching its continued success."

Jeff Hart, Chief Executive Officer of Seagull, added, "Peak Rock has been an exceptional partner for Seagull, providing the Company with the expertise and resources to pursue an aggressive growth strategy and ultimately better serve our customers. We also deeply appreciate the support of our employees, partners, and customers, and look forward to continuing to deliver innovative solutions that advance the global supply chain for years to come."

Anthony DiSimone, Chief Executive Officer of Peak Rock, said, "This transaction marks the fourth recent sale from our software portfolio and as a firm we have now successfully realized all software investments made prior to opening Fund IV last year. We continue to actively pursue similar investments that can benefit from our hands-on approach to driving growth and value creation."

Raymond James and William Blair & Company acted as financial advisors and Kirkland & Ellis LLP acted as the legal advisor to the Company on the transaction.

ABOUT SEAGULL SOFTWARE

Seagull Software is a global leader in label management and item-level tracking software, providing flexible, connected, and scalable solutions to help organizations label and locate products and assets across their supply chains. Through its flagship BarTender® platform, Seagull enables businesses to design, manage, automate, and scale the production of labels, barcodes, and RFID tags that serve as the digital foundation for traceability, compliance, and operational execution. The Company is headquartered in Redmond, Washington, with offices across the United States, Europe, and Asia. For further information on Seagull, please visit www.seagullsoftware.com.

ABOUT PEAK ROCK CAPITAL

Peak Rock Capital is a leading middle-market private investment firm that makes equity and debt investments in companies in North America and Europe. Peak Rock's equity investment platform focuses on opportunities where it can support senior management to drive rapid growth and performance improvement, with expertise in corporate carve-outs and partnering with families and founders seeking first-time institutional capital. Peak Rock's credit platform invests across capital structures, with a broad mandate to provide flexible, tailored capital solutions to middle-market and growth-oriented businesses. Peak Rock's real assets platform makes equity and debt investments in real assets in attractive and growing markets. For further information about Peak Rock Capital, please visit www.peakrockcapital.com.

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