ANNEX 3

FRANCISCO PARTNERS RESPONSE TO AMNESTY INTERNATIONAL, PRIVACY INTERNATIONAL, AND THE CENTRE FOR RESEARCH ON MULTINATIONAL CORPORATIONS (SOMO) LETTER

27 APRIL 2021

Index number: DOC 10/4188/2021
Subject: Francisco Partners Response to Letter of Notification

Date: Tuesday, April 27, 2021 at 9:20:08 AM Eastern Daylight Time

From: Steve Eisner

To: Danna Ingleton

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Dear Ms. Ingleton:

I am in receipt of your letters dated April 16, 2021 to OSY Holdings Ltd. and to Francisco Partners et al. Below is our response, which I trust you will incorporate into your report. Please confirm receipt by reply email.

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From March 2014 to March 18, 2019 (the “Sale Date”), Francisco Partners III (“FP III”) owned an indirect controlling interest in NSO Group by virtue of its ownership of OSY Holdings Ltd. (“OSY”), which in turn owned a controlling ownership interest in Triangle Holdings, S.A. (“Triangle”). On the Sale Date, OSY disposed of 100% of its ownership interest in Triangle, meaning that Francisco Partners had disposed of 100% of its ownership interest in NSO Group and all subsidiaries and businesses that were in any way related to NSO Group.

Thus, following the Sale Date, none of Francisco Partners, FP III, OSY, any other legal entity affiliated with Francisco Partners, nor any individual associated with Francisco Partners (including without limitation Eran Gorev) retained any ownership interest or economic interest in, or other rights relating to, NSO Group or any entity that is in any way related to NSO Group. For the avoidance of doubt, it is completely false and inaccurate to assert that any individual or entity associated with Francisco Partners, including without limitation Eran Gorev, has any ongoing ownership interest in, ongoing business relationship with, or ongoing influence or control over, NSO Group or any individual or entity associated with NSO Group. Moreover, since the Sale Date, none of Francisco Partners nor any individual associated with Francisco Partners has any knowledge with respect to the ongoing operations or activities of NSO Group or any of its stakeholders. In addition, since their involvement with NSO Group was purely of a professional nature, each of Eran Gorev, Matt Spetzler and Andrew Kowal resigned from their director roles with NSO Group on the Sale Date.

OSY is a Cayman Islands exempted limited partnership that is wholly owned by FP III. OSY is the holding company through which FP III owned its interest in NSO Group prior to its complete exit from the NSO Group business on the Sale Date as described above. OSY has never exported any products or services, and OSY has not engaged in any activities other than holding ownership interests in Triangle, which interests were completely disposed of on the Sale Date. At this time, OSY has no assets or liabilities and is in the process of being dissolved in accordance with Cayman Islands law.
Francisco Partners GP III is the ultimate general partner of FP III. Neither Francisco Partners GP III nor any other Francisco Partners related entity has ever had any direct ownership interest in Westbridge Technologies, Inc. (“Westbridge”).

2. As described above and for the avoidance of doubt, any indirect ownership interest in Westbridge by Francisco Partners terminated on the Sale Date. Any registration information that shows Francisco Partners GP III as an immediate owner of Westbridge or shows Francisco Partners GP III (or any other Francisco Partners’ entity) as a current owner of any interest in any part of NSO Group is false, inaccurate and unauthorized.

During Francisco Partners’ ownership of NSO Group, the technology sold by NSO Group saved tens of thousands of lives, returned kidnap victims to their loved ones and assisted government agencies in apprehending the world’s most notorious criminals. Nonetheless, prior to making its investment, Francisco Partners recognized that NSO Group sells sensitive technology that has a risk of being misused. That is why Francisco Partners insisted on implementing a variety of controls in the business, including without limitation the creation of the Business Ethics Committee (BEC) consisting of independent experts that reviewed all potential sales and addressed alleged cases of misuse. Under Francisco Partners’ ownership of NSO Group, the BEC blocked tens of millions of dollars in sales that would have otherwise been permitted based on applicable legal requirements.

Francisco Partners’ limited partners are not involved in investment decision making and are not provided information regarding Francisco Partners’ investments in advance of such investments being made. Francisco Partners’ individual professionals serve on the Board of its portfolio companies, where they are responsible for working with each company’s management team to set the company’s strategic direction. Day-to-day decision-making, including how to respond to press inquiries, falls within the purview of a company’s management team and not with the Francisco Partners’ individuals who serve on that company’s board of directors.

1. During FP III’s ownership of Triangle, for structuring purposes, Eran Gorev held a small ownership interest directly in Triangle. Such ownership interest was also sold on the Sale Date as part of the transaction pursuant to which FP III sold its interest in NSO Group, and Eran Gorev ceased to have any ownership interest in NSO Group and any business associated with NSO Group as of the Sale Date.

2. Westbridge is or was an operating subsidiary of NSO Group. During FP III’s ownership period, FP III’s interest in Westbridge (and therefore any interest attributable to FP III’s ultimate general partner) was held indirectly through OSY and Triangle. Neither Francisco Partners, nor any individual associated with Francisco Partners, has any knowledge whatsoever as to the corporate structure of NSO Group post the Sale Date.

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Sincerely,

Steve Eisner
Partner, General Counsel and Chief Compliance Officer
Francisco Partners
One Letterman Drive | Building C - Suite 410
San Francisco, CA 94129
Mobile Direct Fax

[Redacted]
[1] During FP III’s ownership of Triangle, for structuring purposes, Eran Gorev held a small ownership interest directly in Triangle. Such ownership interest was also sold on the Sale Date as part of the transaction pursuant to which FP III sold its interest in NSO Group, and Eran Gorev ceased to have any ownership interest in NSO Group and any business associated with NSO Group as of the Sale Date.

[2] Westbridge is or was an operating subsidiary of NSO Group. During FP III’s ownership period, FP III’s interest in Westbridge (and therefore any interest attributable to FP III’s ultimate general partner) was held indirectly through OSY and Triangle. Neither Francisco Partners, nor any individual associated with Francisco Partners, has any knowledge whatsoever as to the corporate structure of NSO Group post the Sale Date.

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