



## **CLEARLAKE CAPITAL-BACKED SYMPLR TO ACQUIRE API HEALTHCARE**

*Strategic acquisition creates the healthcare industry's only large-scale provider of governance, risk and compliance and human capital management software solutions*

**SANTA MONICA, CA and HOUSTON, TX – February 20, 2019** – symplr, a leading healthcare governance, risk and compliance (“GRC”) software-as-a-service (“SaaS”) platform, backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), announced that it has signed a definitive agreement to acquire API Healthcare (“API”), a leading provider of healthcare human capital management (“HCM”) software solutions, from Veritas Capital (“Veritas”). Financial terms were not disclosed.

The combination of symplr and API will deliver the healthcare industry's only fully integrated GRC and HCM SaaS platform of scale, offering an end-to-end solution encompassing provider data management, credentialing and workforce management, addressing the full spectrum of labor regulatory requirements while also improving patient outcomes and quality of service.

API is a leading provider of healthcare HCM software solutions, automating workforce management to improve financial, clinical and operational outcomes. Based in Hartford, Wisconsin, API offers time and attendance, staffing and scheduling, patient classification, HR, payroll and analytics software to over 375 hospitals and health systems.

“This is a transformational acquisition that further expands our healthcare software footprint and broadens our SaaS offerings by strengthening symplr’s existing GRC platform and adding new workforce management capabilities,” said Rick Pleczko, CEO, and Tres Thompson, COO & CFO, of symplr. “Together with API, symplr will continue to pursue the mission of providing software solutions that help healthcare organizations meet regulatory compliance requirements and increase operational efficiency. This is a powerful combination for our customers, partners and team.”

“As symplr continues to uniquely address the increasing demand for software solutions to drive efficiency in the healthcare industry, we believe this acquisition will significantly expand symplr’s market opportunity and accelerate its growth trajectory,” said Prashant Mehrotra and Paul Huber of Clearlake. “We are excited to support Rick, Tres and the team as they drive growth and consolidation in the industry, both organically and inorganically, and continue to provide trusted and valued technology to healthcare providers and professionals across the globe.”

“We are very excited to be joining the symplr family,” said Bill Christy, CEO at API. “The combination of our organizations positions us well to continue to drive meaningful outcomes for our customers across the healthcare market.”

Robert W. Baird served as financial advisor to symplr and Clearlake. William Blair & Company served as financial advisor to API and Veritas Capital. Financing for the transaction was led by Antares Capital, Bain Capital Credit, Golub Capital, Adams Street Partners and New Mountain Finance Corporation.



### **About symplr**

Founded in 2006, symplr is an industry leader in governance, risk and compliance SaaS solutions that help healthcare organizations mitigate risk and ensure compliance. symplr has a single mission: to make healthcare compliance and credentialing simpler for all constituents of the healthcare community. More information is available at [www.symplr.com](http://www.symplr.com).

### **About API Healthcare**

For more than 30 years, API Healthcare has been a leader in healthcare software and services. API's comprehensive suite of workforce management software gives healthcare providers the data and analytics to help them effectively manage their financial, clinical and human capital workflows. For more information, please visit [www.apihealthcare.com](http://www.apihealthcare.com).

### **About Clearlake**

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, *O.P.S.*® The firm's core target sectors are software and technology-enabled services; industrials and energy; and consumer. Clearlake has managed over \$8 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments. More information is available at [www.clearlake.com](http://www.clearlake.com).

### **About Veritas**

Veritas Capital is a leading private equity firm that invests in companies that provide critical products and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide, including those operating in the aerospace & defense, healthcare, software, national security, communications, energy, government services and education industries. Veritas seeks to create value by strategically transforming the companies in which it invests through organic and inorganic means. For more information on Veritas Capital and its current and past investments, visit [www.veritascapital.com](http://www.veritascapital.com).

###

### **Media Contact:**

Blicksilver Public Relations  
Kristin Celauro  
732-433-5200  
[kristin@blicksilverpr.com](mailto:kristin@blicksilverpr.com)

Jennifer Hurson  
845-507-0571  
[jennifer@blicksilverpr.com](mailto:jennifer@blicksilverpr.com)