



SKYKNIGHT



## **SYMPLR COMPLETES THE ACQUISITION OF 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 – April 2, 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”) and SkyKnight Capital (together with its affiliates, “SkyKnight”), today announced that it has completed the acquisition of API Healthcare (“API”) 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 human capital management (“HCM”) SaaS platform of scale, offering an end-to-end solution encompassing provider data management, credentialing and workforce management, and addressing the full spectrum of labor regulatory requirements while also improving patient outcomes and quality of service.

“We are excited to join with API to set a new vision and standard for healthcare GRC,” said Rick Pleczko, CEO, and Tres Thompson, COO & CFO, of symplr. “Bringing API’s workforce management capabilities together with symplr’s provider data management and credentialing platform allows us to deliver the industry’s only end-to-end solution for healthcare organizations. With the investment and support from Clearlake and SkyKnight, we are well-positioned to execute our growth strategy and help providers and payers meet regulatory compliance requirements and increase operational efficiency.”

“symplr is helping to shape the future of healthcare GRC, integrating complementary technology platforms that empower providers and payers to deliver better patient outcomes,” said Prashant Mehrotra and Paul Huber of Clearlake. “Our investment, which brings together two leaders in the healthcare software market, reflects our conviction in transforming this highly inefficient and fragmented industry. Rick and Tres have done an exceptional job leading symplr, and we look forward to leveraging the Clearlake O.P.S.<sup>®</sup> framework to support them in this next phase of accelerating growth.”

“In pursuit of our buy and build strategy in healthcare GRC, the partnership created by symplr, Clearlake and SkyKnight has been exceptional as we continue to build a best-in-class SaaS platform,” said Jordan Milich and Claude Burton of SkyKnight. “The addition of API’s HCM capabilities enhances symplr’s leadership in leveraging technology to drive efficiencies and improve care. The company’s vision of growth both organically and through its strategic M&A program is consistent with our philosophy of entrepreneurial ownership, and we are delighted to be symplr’s long-term partner.”

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



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## **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 Capital**

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 SkyKnight Capital**

Founded in 2015, SkyKnight Capital brings together an experienced investment team and a flexible, long duration approach to private equity investing. SkyKnight focuses on partnering with high quality businesses in acyclical growth sectors alongside exceptional management teams. SkyKnight manages capital on behalf of institutional family offices and leading endowments. The firm seeks investments in the Healthcare, TMT, Transportation & Logistics, and Business Services industries. SkyKnight platform investments to date have consisted of equity commitments ranging from \$10 million to over \$200 million. For additional information, please contact Mara Hunt ([mara@skyknightcapital.com](mailto:mara@skyknightcapital.com)).

## **About Veritas Capital**

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).

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