



Clearlake Capital-Backed Provation Acquires MD-Reports

Strategic acquisition enhances Provation's clinical documentation software solutions and expands physician office, hospital and ASC footprint

Minneapolis, MN and Santa Monica, CA – January 7, 2020 – Provation Medical, Inc. (“Provation” or the “Company”), the premier software provider of procedure documentation and clinical decision support solutions, backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), today announced its acquisition of MD-Reports, a leading provider of electronic medical record (EMR), practice management (PM), and report writing software.

For 25 years, [Provation](#) has been a market leader in procedure documentation software for gastroenterology (“GI”), serving 42 of the top 50 GI hospitals and more than 2,600 facilities nationwide. MD-Reports serves a complementary segment of the market and has experienced significant growth by bringing high quality clinical software solutions to over 530 physician offices, hospitals and ambulatory surgery centers (“ASCs”). The combination enhances Provation’s best-in-class clinical documentation platform and adds practice management capabilities to its portfolio.

“With the addition of MD-Reports, Provation has expanded on our vision to increase productivity for all healthcare providers by bringing the latest software solutions to a new segment of the market,” said Daniel Hamburger, CEO of Provation. “In addition to our organic initiatives, growth through acquisition is an integral part of Provation’s strategy to develop a comprehensive portfolio of leading clinical productivity software solutions.”

“Joining Provation marks the beginning of an exciting new chapter for MD-Reports and we are thrilled to join the team,” added Srikanth Gosike, CEO and Founder of MD-Reports. “By leveraging our collective capabilities, MD-Reports and Provation can build on a long history of serving world-class physicians with industry leading solutions. Our technology and professionals are a great fit with Provation, and we look forward to working together with Daniel and the team to continue our shared mission of increasing physician productivity and satisfaction.”

Provation continues to build out its clinical productivity software portfolio to meet the evolving needs of physicians and to increase operational efficiencies, business profitability and regulatory compliance by improving quality, streamlining workflows and enabling insights.

“Provation is shaping the future of clinical productivity and better patient outcomes,” said Prashant Mehrotra and Paul Huber of Clearlake. “The combination expands Provation’s core software offering and accelerates Provation’s ability to serve small and mid-sized providers. With the acquisition of MD-Reports complete and integration underway, we look forward to continuing to support the Provation team through Clearlake’s O.P.S.® framework as they execute on a robust organic and inorganic growth strategy that is focused on innovation and delivering industry-leading software solutions.”

District Capital Partners served as financial advisor and Sidley Austin LLP served as legal advisor to Provation for this transaction.

About Provation

Provation is a leading provider of clinical productivity software for healthcare professionals, with solutions for intelligent procedure documentation (Provation® MD and Provation® Apex), order set and care plan management (Provation® Order Sets and Provation® Care Plans), and EHR-embedded clinical documentation templates (Provation® Clinic Note). Provation software helps providers increase operational

efficiencies, business profitability and regulatory compliance by improving quality, streamlining workflows and enabling insights. Trusted by leading physicians globally, Provation serves approximately 1,600 hospitals and 1,000 ambulatory surgery centers (ASCs), including 42 of the top 50 U.S. hospitals for gastroenterology (GI) and GI surgery. Provation is headquartered in Minneapolis, MN. For more information about Provation's solutions, visit provationmedical.com and follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).

About MD-Reports

MD-Reports is a medical software solutions provider that designs, develops, markets and supports software related to image capture and medical reporting. Launched in 2000 as a flagship product of Infinite Software Solution Inc. (ISSI), MD-Reports provides specialty-specific, integrated electronic medical record (EMR), practice management (PM) and report writing software to physician offices, ambulatory surgery centers (ASCs) and hospitals. ISSI, now operating as MD-Reports, was founded in July 1997 by current President and CEO, Mr. Srikanth Gosike. For more information about MD-Reports solutions, visit www.md-reports.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 technology, industrials and consumer. Clearlake currently has over \$16 billion of assets under management and its senior investment principals have led or co-led over 200 investments. For more information on Clearlake, please visit clearlake.com.

Provation Media Contact

Tristan Galvan
612-313-1548
tristan.galvan@provationmedical.com

Clearlake Media Contact

Blicksilver Public Relations
Kristin Celauro
732-433-5200
kristin@blicksilverpr.com

Jennifer Hurson
845-507-0571
jennifer@blicksilverpr.com