



CLEARLAKE CAPITAL TO ACQUIRE NTHRIVE'S TECHNOLOGY DIVISION

New buy and build investment in the healthcare revenue cycle management software leader

SANTA MONICA, CA and ALPHARETTA, GA – November 19, 2020 – Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) today announced that it has signed a definitive agreement to acquire nThrive’s Technology Division (“nThrive Technology” or the “Company”), a leading healthcare revenue cycle management (“RCM”) software-as-a-service (“SaaS”) platform, from nThrive Holdings, LP (“nThrive”). Financial terms were not disclosed.

nThrive Technology is a leading healthcare RCM SaaS solution provider, offering patient access, charge integrity, claims management, contract management, machine learning & robotic process automation, data & analytics and education software solutions to more than 900 hospitals and health systems in North America, including 37 of the 40 largest healthcare providers in the U.S. The Company’s end-to-end software platform helps healthcare organizations increase revenue, reduce costs, expand cash collections and ensure regulatory compliance.

“We are excited to partner with Clearlake, who has an impressive track record of successfully sponsoring, supporting and growing SaaS companies,” said Sloan Clardy, CEO of nThrive Technology. “This new partnership will provide us with access to operational resources and enable us to invest even further to deliver innovation for our healthcare customers and users. We also appreciate the collaboration and support of our colleagues at the nThrive services business over the years.”

“We are pleased to invest in nThrive Technology’s leadership position and believe that the Company will serve as an excellent platform for continued growth, both organically and through acquisition,” said Behdad Eghbali, Co-Founder and Managing Partner, and Paul Huber, Principal, of Clearlake. “We are thrilled to partner with management and back the Company to strengthen and broaden its set of RCM software solutions for healthcare providers, which include many of the largest and most complex healthcare systems in the U.S. As a newly independent company led by an exceptional team, and complemented by Clearlake’s O.P.S.[®] framework and our collective commitment to investing in innovation, we believe nThrive Technology is poised for renewed focus and accelerated growth.”

“Hospitals and health systems are faced with an increasing amount of complex reimbursement processes and regulatory requirements with the ongoing shift to value-based care and are accelerating adoption of revenue cycle management technology to navigate a challenging operating environment, particularly during the ongoing pandemic,” said Vikram Abraham, Vice President at Clearlake. “We believe nThrive Technology’s leading software solutions uniquely position the Company to address these market trends, and we look forward to building on this strong foundation to deliver trusted and valued technology to healthcare providers.”

Deutsche Bank Securities Inc., UBS Investment Bank, BMO Capital Markets, and Jefferies LLC are providing debt financing for the acquisition and served as financial advisors to Clearlake. Sidley Austin LLP served as legal advisor to Clearlake. Barclays, Goldman Sachs and Morgan Stanley served as financial advisors to nThrive. Skadden, Arps, Slate, Meagher & Flom LLP served as legal advisor to nThrive.



About Clearlake

Clearlake Capital Group, L.P. is a leading investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. 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 approximately \$25 billion of assets under management and its senior investment principals have led or co-led over 200 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

About nThrive Technology

nThrive Technology provides leading healthcare revenue cycle management SaaS solutions, offering patient access, charge integrity, claims management, contract management, machine learning & robotic process automation, data & analytics and education software solutions to more than 900 hospitals and health systems in North America, including 37 of the 40 largest healthcare providers in the U.S.

nThrive Technology's end-to-end software platform helps healthcare organizations increase revenue, reduce costs, expand cash collections, and ensure regulatory compliance across the entire revenue cycle continuum.

For more information on nThrive Technology, please visit <https://www.nthrive.com/solutions/technology/>

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