



SKYKNIGHT



## **SYMPLR TO ACQUIRE TRACTMANAGER**

*Acquisition will further establish symplr as the leading cloud healthcare governance, risk and compliance software platform and will accelerate product innovation and growth*

**SANTA MONICA, CA and HOUSTON, TX – October 23, 2020** – symplr, a leading global healthcare governance, risk management, 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 signed a definitive agreement to acquire TractManager (or the “Company”) from Arsenal Capital Partners (“Arsenal”). Financial terms were not disclosed.

This powerful combination will deliver the healthcare industry’s most complete end-to-end GRC software and services platform. symplr’s SaaS platform will now serve as the single source of truth for provider data management, workforce management, vendor and visitor management, contract management, spend management, compliance, quality, and patient safety. The symplr platform addresses the full spectrum of healthcare labor and supply chain regulatory requirements while supporting the delivery of improved quality of care and patient outcomes.

TractManager’s technology and professional services optimize the business of healthcare through contracting, sourcing, and provider management solutions. TractManager’s expert workforce and rich history of innovation in healthcare technology make this acquisition a winning strategy for the healthcare industry.

Together with TractManager, symplr will enable healthcare organizations to manage provider and supply chain data, including credentials, authorizations, privileges, quality metrics, staffing, time & attendance, contracts, and spend across employees and third parties. Additionally, customers will benefit from the expanded scale, platform innovation, corporate resources, and service capabilities that the combined company will deliver.

Growth through acquisition, coupled with innovation, is an integral part of symplr’s business strategy to deliver the industry’s leading healthcare GRC SaaS platform. The acquisition of TractManager represents symplr’s tenth successful acquisition in the past six years, and its fifth under sponsorship from Clearlake and SkyKnight since November 2018.

“We are thrilled to welcome TractManager to the symplr family,” said Rick Pleczko, CEO, and Tres Thompson, COO, of symplr. “TractManager’s cloud solutions bring powerful new capabilities to our customers’ connected GRC enterprise, enabling additional insights to drive improved quality of care and financial performance. Our expanding, end-to-end SaaS platform is a one-of-a-kind single source of truth for GRC-related data for providers, payers, and health systems.”

“Since our sponsorship of the company in 2018, symplr has successfully executed on its growth strategy, delivering increased revenue and significant product innovation,” said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner, of Clearlake. “This acquisition enhances symplr’s position as a cloud industry leader, and we are excited to support the management team as they continue to execute on our buy-and-build strategy while driving meaningful value for providers and payers.”

“This combination will enable TractManager and symplr to make an even greater, positive impact on our clients and the healthcare industry as a whole,” said Trace Devanny, CEO of TractManager.

“We are proud to have supported the talented team at TractManager in building market-leading solutions that enable hospitals, physician practices, and payers to deliver better outcomes for patients,” said Gene Gorbach, an Investment Partner of Arsenal. “We are excited about the next chapter of TractManager’s growth in combination with symplr.”

“TractManager’s solutions are highly complementary to symplr’s existing offerings, and we look forward to further investing in these capabilities to provide a best-in-class platform to the combined customer base,” said Jordan Milich and Claude Burton of SkyKnight.

Credit Suisse AG, Goldman Sachs Bank USA, Antares Capital LP, Ares Management funds, Deutsche Bank Securities Inc., Golub Capital LLC and Jefferies LLC are providing debt financing for the acquisition. Sidley Austin LLP served as legal advisor to symplr. Harris Williams & Co. served as financial advisor and Morgan, Lewis & Bockius LLP served as legal advisor to TractManager.

### **About symplr**

Founded in 2006, symplr is a global leader in enterprise Governance, Risk Management, and Compliance (GRC) SaaS solutions. symplr focuses on a single mission: to make healthcare GRC simpler and more efficient for the global healthcare community. The symplr platform offers solutions that span provider data management, provider credentialing services, compliance, patient safety, workforce management, and vendor management. Our customers count on us every day to help protect and streamline their businesses with reliable and innovative GRC solutions. More information is available at [www.symplr.com](http://www.symplr.com).

### **About TractManager**

TractManager’s healthcare-specific application suite serves three out of five U.S. hospitals. Serving the healthcare industry with integrity for more than 30 years, TractManager is the first mover in strategic sourcing, enterprise contract lifecycle management, provider management and evidence-based data. The company’s more than 450 highly skilled and experienced professionals help clients to improve cash flows by reducing their capital and nonlabor costs and to conform their contract, policy, and procedure management to meet regulatory requirements. For more information, visit [tractmanager.com](http://tractmanager.com).

### **About Clearlake Capital**

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](http://www.clearlake.com) and on Twitter @ClearlakeCap.

### **About SkyKnight Capital**

Founded in 2015, SkyKnight Capital manages over \$1 billion in private equity capital on behalf of leading institutional family offices, foundations, and endowments. SkyKnight makes long-term investments into high quality businesses in acyclical growth sectors alongside exceptional management teams. SkyKnight aims to build category-leading businesses with a clear growth orientation in healthcare, insurance, and business services. More information is available at [www.skyknightcapital.com](http://www.skyknightcapital.com).

### **About Arsenal Capital Partners**

Arsenal is a leading private equity firm that specializes in investments in middle-market healthcare and specialty industrials companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds of \$5.3 billion, completed more than 200 platform and add-on investments and achieved more than 30 realizations. Arsenal invests in industry sectors in which the firm has significant prior knowledge and experience. The firm works with management teams to build strategically important companies with leading market positions, high growth, and high value-add. For more information, please visit [www.arsenalcapital.com](http://www.arsenalcapital.com).

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