



SKYKNIGHT



## **CLEARLAKE CAPITAL-BACKED SYMPLR TO ACQUIRE HEALTHCARESOURCE FROM FRANCISCO PARTNERS**

*Strategic Acquisition Makes It Easier for Healthcare Organizations to Hire, Keep, Manage and Grow Their Workforce*

**SANTA MONICA, CA and HOUSTON, TX – May 17, 2021** – [symplr](#)<sup>®</sup>, a global leader in enterprise healthcare operations including governance, risk management, and compliance (“GRC”) SaaS solutions, backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and SkyKnight Capital (together with its affiliates, “SkyKnight”), announced today that it has signed a definitive agreement to acquire HealthcareSource HR Inc. (“HealthcareSource” or the “Company”) from Francisco Partners, a leading global investment firm that specializes in partnering with technology businesses. HealthcareSource is the leading software provider of talent management solutions and services specifically for the healthcare industry. Terms of the transaction were not disclosed.

This powerful combination further extends the healthcare industry’s most complete end-to-end operations and GRC software and services platform. symplr’s SaaS platform will now serve as the single source of truth for provider data management, workforce and talent 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.

With the addition of HealthcareSource, symplr can offer clients industry leading solutions to improve hiring speed, staff engagement, team skillsets, and employee retention, while reducing premium labor spend. When combined with symplr’s existing workforce management solutions and deep credentialing capabilities, the combined end-to-end solution will make it easier for healthcare organizations to hire, keep, optimize, and grow their workforce.

“HealthcareSource is an exciting and important addition to our market-leading portfolio,” said BJ Schaknowski, CEO of symplr. “As a result of the pandemic and healthcare’s unprecedented labor shortage, talent acquisition, development, and retention have become mission critical for health systems and hospitals. symplr’s ability to combine HealthcareSource’s software solutions with our world class time and attendance and scheduling solution will create unparalleled value for our customers.”

“Our mission at HealthcareSource has always been to help healthcare systems to attract, hire, onboard, develop, and effectively utilize exceptional talent,” said Michael Grossi, CEO of HealthcareSource. “With symplr’s unprecedented scale and market reach, we can more effectively achieve this mission, and in the process drive even greater improvements to quality of care while further reducing our clients’ premium labor spend.”

The acquisition of HealthcareSource represents symplr's twelfth acquisition in the past six years, and its seventh under sponsorship from Clearlake and SkyKnight since November 2018. The addition of HealthcareSource is yet another example of symplr's commitment to deliver the industry's deepest healthcare operations and GRC SaaS portfolio.

"HealthcareSource is a natural extension to the symplr platform's healthcare-specific GRC and operations software. HealthcareSource has demonstrated a long history of supporting healthcare organizations and senior care providers with its leading talent management suite," said Behdad Eghbali, Co-Founder and Managing Partner, and Prashant Mehrotra, Partner, of Clearlake. "We look forward to continuing to leverage our *O.P.S.*® approach in partnership with the Company's team to add to the breadth of symplr's SaaS offerings, delivering even greater value to healthcare organizations."

"HealthcareSource's talent management offering enhances symplr's suite of high-impact, enterprise-level solutions, which empower healthcare organizations to efficiently provide high-quality care" said Claude Burton, Partner, and Jordan Milich, Partner, of SkyKnight. "The acquisition is in line with our buy and build strategy and fortifies symplr's position as the gold standard in healthcare GRC and operations software."

"Our deep expertise investing in the healthcare IT space has enabled us to help drive growth at HealthcareSource and scale its healthcare-specialized talent management platform," said Ezra Perlman, Co-President of Francisco Partners. "We are proud to have partnered with HealthcareSource these last six years and look forward to following the company in its next chapter with symplr."

TripleTree served as financial advisor and Kirkland & Ellis served as legal advisor to HealthcareSource in the transaction. William Blair acted as financial advisor and Sidley Austin LLP served as legal advisor to symplr.

## **About symplr**

As the global leader in healthcare governance, risk management, and compliance software, symplr has a single mission: to make healthcare GRC simpler, resulting in improved efficiency, better outcomes, and safer patients. symplr customers depend on our provider data management, workforce management, contract and spend management, access management and compliance, quality, safety solutions to drive positive outcomes and to protect their patients and staff. More information is available at [www.symplr.com](http://www.symplr.com).

## **About HealthcareSource**

HealthcareSource® is the only comprehensive talent management suite designed specifically to support the healthcare talent ecosystem. Its software, services, content,

and analytics enable more than 3,500 healthcare organizations, senior care providers, and staffing agencies, spanning over 6,000 locations, to ensure quality patient and client care by recruiting, retaining, and developing quality talent. HealthcareSource and its award-winning healthcare talent management solutions have been recognized by industry analysts and trade groups. More information is available at [www.healthcaresource.com](http://www.healthcaresource.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 \$35 billion of assets under management and its senior investment principals have led or co-led over 300 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 \$2 billion in private equity capital on behalf of leading institutional family offices, foundations, endowments, and pensions. SkyKnight makes long-term investments into high quality businesses in acyclical growth sectors alongside exceptional management teams. More information is available at [www.skyknightcapital.com](http://www.skyknightcapital.com).

### **About Francisco Partners**

Francisco Partners is a leading global investment firm that specializes in partnering with technology and technology-enabled businesses. Since its launch over 20 years ago, Francisco Partners has invested in more than 300 technology companies, making it one of the most active and longstanding investors in the technology industry. With more than \$25 billion in assets under management, the firm invests in opportunities where its deep sectoral knowledge and operational expertise can help companies realize their full potential. For more information on Francisco Partners, please visit [www.franciscopartners.com](http://www.franciscopartners.com).

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