



## CLEARLAKE CAPITAL-BACKED PROVATION TO BE ACQUIRED BY FORTIVE

*Under Clearlake's ownership, Provation has transformed into a leading provider of clinical productivity and workflow automation software for the healthcare industry*

**Santa Monica, CA and Minneapolis, MN – December 3, 2021** – Clearlake Capital Group, L.P. (together with certain of its affiliates, "Clearlake") today announced it has signed a definitive agreement to sell Provation, a provider of software and SaaS-based clinical productivity and workflow automation solutions for healthcare customers, to Fortive Corporation ("Fortive") (NYSE: FTV). The transaction is expected to close by the end of the year.

Clearlake invested in Provation in March 2018 through a carve-out acquisition from Wolters Kluwer and subsequently expanded the organization significantly. Under its ownership, Clearlake supported Provation and the management team across multiple growth initiatives. The Company launched new SaaS products for clinical productivity, care coordination and quality reporting, and continued to invest in engineering and products to sustain innovation while increasing sales & marketing resources to address the large and growing market. Additionally, the Company was able to successfully acquire and integrate four strategic and highly accretive add-on acquisitions including MD-Reports, ePreop, iProcedures and endoPRO. These complementary businesses bolstered Provation's scale and solutions offerings while also helping to diversify Provation into other specialties such as anesthesia and pulmonology, amongst others.

These initiatives resulted in accelerated organic revenue growth to double digit for the TTM period ended September 30, 2021 and adjusted EBITDA more than doubled during its three year partnership with Clearlake. Today, the Company has a global customer base of more than 5,000 health systems, hospitals, surgery centers and medical offices, and its solutions are used in 19 of the top 20 U.S. hospitals, according to the latest 2021-2022 U.S. News & World Report.

"We are delighted by the progress made by Daniel and the Provation team as the company has grown to become the premier provider of clinical documentation software and SaaS solutions. Clearlake's O.P.S.® framework helped Provation flourish under our ownership, to the benefit of clinicians, practitioners, and patients alike. We believe the sale to Fortive is an excellent outcome for all parties and we look forward to watching Provation's continued success," said Behdad Eghbali, Co-Founder and Managing Partner at Clearlake, and Paul Huber, Principal at Clearlake.

"This is a very exciting day in the history of Provation. The strategic transformation and journey we've gone through in the past couple of years, with the guidance of Clearlake, has been tremendous and set us up for continued growth. We are exceptionally proud and grateful to Clearlake for the work we've done together," said Daniel Hamburger, CEO of Provation. "We have an amazing customer base and as we continue to focus on serving them, Fortive will be the perfect home for us. Fortive's commitment to culture, growth, and operational discipline will allow us to continue delivering on our Purpose: *to empower Providers to deliver quality healthcare for all.*"

"Provation joining Fortive is a perfect outcome based on the alignment of our shared strategy to serve hospitals and Ambulatory Surgery Centers (ASCs) with critical workflow solutions that ensure safe, efficient and timely delivery of quality healthcare. We are thrilled to have Provation join us as a key part of our Advanced Healthcare Solutions segment. Their reputation and commitment to customer service is



renowned in our industry and we look forward to pairing their clinical workflow expertise with our operational and clinical service software businesses,” said Jim Lico, Fortive President & CEO.

Credit Suisse and William Blair acted as financial advisors to Provation and Jefferies acted as financial advisor to Clearlake. Evercore acted as financial advisor to Fortive. Sidley Austin LLP provided legal counsel for Provation, with Kirkland & Ellis representing Fortive.

#### **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 experienced 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 industrials, consumer and technology. Clearlake currently has over \$55 billion 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 PROVATION**

Provation is a leading provider of healthcare software and SaaS solutions for clinical productivity, care coordination, quality reporting, and billing. Our purpose is to empower providers to deliver quality healthcare for all. Provation’s comprehensive portfolio spans the entire patient encounter, from pre-procedure through post-procedure, with solutions for physician and nursing documentation (Provation® MD, Provation® Apex, MD-Reports and Provation® MultiCaregiver), #1 Best in KLAS anesthesia documentation (Provation® iProcedures), patient engagement, surgical care coordination, quality reporting, and billing capture (Provation® SurgicalValet™), order set and care plan management (Provation® Order Set Advisor™ and Provation® Care Plans), and EHR-embedded clinical documentation (Provation® Clinic Note). Provation has a loyal customer base, serving more than 5,000 hospitals, surgery centers, and medical offices, and 700 physician groups. Provation is headquartered in Minneapolis, MN and backed by Clearlake Capital Group, L.P. For more information about our solutions, visit [provationmedical.com](http://provationmedical.com) and follow us on Twitter, Facebook, and LinkedIn. Provation is headquartered in Minneapolis, MN and backed by Clearlake Capital Group, L.P. For more information about our solutions, visit [provationmedical.com](http://provationmedical.com) and follow us on Twitter, Facebook and LinkedIn.

#### **ABOUT FORTIVE**

Fortive is a provider of essential technologies for connected workflow solutions across a range of attractive end-markets. The company holds leading positions in intelligent operating solutions, precision technologies, and advanced healthcare solutions. Fortive is headquartered in Everett, WA and employs a team of more than 18,000 research and development, manufacturing, sales, distribution, service and administrative employees in more than 50 countries around the world. With a culture rooted in continuous improvement, the core of our company’s operating model is the Fortive Business System. For more information please visit: [www.fortive.com](http://www.fortive.com).

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