

ModMed, a Leading Healthcare SaaS Platform, Announces Significant Majority Growth Investment from Clearlake Capital

Clearlake to Acquire ModMed from Warburg Pincus

BOCA RATON, Fla. – March 3, 2025 – [ModMed®](#) (the “Company”), a pioneer in specialty-specific healthcare SaaS technology, today announced that Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) has made a significant majority growth investment in the Company. Financial terms of the transaction were not disclosed.

ModMed develops AI-powered medical practice technology to support the unique needs of providers and their staff in multiple specialties. Providers have embraced the Company's solutions, which leverage structured data collection and time-saving features like adaptive learning and automations, to enhance both clinical and operational efficiency. The Company offers a comprehensive suite of solutions designed to empower both providers and patients throughout their entire healthcare journey, including electronic health records (“EHRs”), practice management, revenue cycle management, patient engagement, payment processing, and native AI integrations, all working together to enable more efficient medical practices.

“For fifteen years, ModMed has operated with a clear and consistent mission: to place doctors and patients at the center of care through an intelligent, specialty-specific cloud platform. Since then, we have remained steadfast in our dedication to innovation and improving providers' lives. Our journey with Warburg Pincus enabled us to scale and achieve significant milestones, and we look forward to our next chapter of growth with Clearlake and continuing to leverage technology to transform the patient-provider experience,” said Dan Cane, Co-Chief Executive Officer and Co-Founder, and Dr. Michael Sherling, Chief Medical and Strategy Officer and Co-Founder, at ModMed.

“Our decision to partner with Clearlake was driven by their demonstrated ability to accelerate growth, an impressive track record of investing behind software and healthcare technology platforms, their alignment with our core mission to improve healthcare, and their commitment to our strategic initiatives,” said Joe Harpaz, Co-Chief Executive Officer at ModMed. “As we look at the investments we are making in our existing products, our robust AI roadmap, and in delivering unmatched customer experiences, we are confident that this partnership will strengthen our ability to deliver impactful solutions and maintain our position as a trusted technology partner for our customers.”

“The ModMed team has built a special company with a differentiated and comprehensive suite of mission-critical, cloud-native SaaS products. Its deep commitment to developing innovative technology has solidified the Company’s position as a leading provider of ambulatory healthcare software, resulting in resilient demand and sustainable outsized growth across medical specialties,” said Behdad Eghbali, Co-Founder and Managing Partner, Prashant Mehrotra, Partner, and Paul Huber, Managing Director, at Clearlake. “We believe long-term trends in healthcare favor software providers focused on innovation and efficiency, and we are excited about ModMed’s advancements in AI-enabled technology that simplifies documentation and streamlines workflows. We look forward to partnering with the ModMed team to leverage our *O.P.S.*® framework to continue driving growth for this exciting platform.”

“ModMed is a leading company sitting squarely at the intersection of two of our longest-standing investment focus areas, Healthcare and Technology. We’re confident Clearlake will continue to support

the Company in its mission to revolutionize patient care,” said Amr Kronfol, Managing Director at Warburg Pincus. “We’re grateful for the partnership with Dan, Joe, Michael and the talented team at ModMed over the past eight years as the Company delivered differentiated technology and innovation,” added Michael Ding, Managing Director at Warburg Pincus.

Advisors

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisors to Clearlake. Sidley Austin LLP is serving as legal advisor to Clearlake. Goldman Sachs is serving as exclusive financial advisor, Kirkland & Ellis LLP is serving as legal advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as finance counsel to ModMed.

About ModMed

At ModMed, we empower medical practices to grow and scale by delivering better patient experiences with cloud, data, and AI technologies. Leveraging extensive clinical data sets, we design intelligent software solutions to simplify, automate, and streamline clinical workflows and drive practice efficiency. With our specialty-specific EHRs, Practice Management, Revenue Cycle Management, and Analytics solutions, as well as products for patient engagement, payment processing, and marketing, we are trusted by over 40,000 providers to drive clinical and operational success. Learn more at [modmed.com](https://www.modmed.com) or our [blog](#) and connect via [Facebook](#), [LinkedIn](#), [X \(Twitter\)](#) and [Instagram](#).

About Clearlake Capital

Clearlake is an 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 private equity target sectors are technology, industrials, and consumer. Clearlake currently has over \$90 billion of assets under management, its senior investment principals have led or co-led over 400 investments, and has deployed over \$57 billion in liquid and illiquid credit investments globally. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK, Dublin, Ireland, Luxembourg, Abu Dhabi, UAE and Singapore.

About Warburg Pincus

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than \$87 billion in assets under management, and more than 220 companies in their active portfolio, diversified across stages, sectors, and geographies. Since inception, the firm has invested more than \$10 billion in over 150 healthcare companies and over \$17 billion in more than 320 technology companies. The intersection of these two sectors is a key area of focus for the firm with current and past HCIT investments having included Nuance Communications, A Place For Mom, GHX, ModMed, WebPT, Qualifacts and Experity. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com or follow us on [LinkedIn](#).

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