

## Clearlake Capital Completes Majority Investment in ModMed to Fund Growth

*New Investment Accelerates the Growth and Innovation of ModMed's AI-Powered Medical Practice Technology Platform*

**BOCA RATON, Fla. – April 30, 2025 – [ModMed®](#)** (the "Company"), a leader in specialty-specific healthcare SaaS technology, today announced that Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake") has completed its investment in the Company. Financial terms of the transaction were not disclosed.

"Market demand continues to accelerate for AI-enabled technology that streamlines healthcare workflows, as providers look to improve patient experiences and drive time and cost efficiencies at their practices," said Dan Cane, Co-Chief Executive Officer and Co-Founder, and Dr. Michael Sherling, Chief Medical and Strategy Officer and Co-Founder, at ModMed. "We believe our commitment to developing innovative technology has solidified our position as a leading provider of ambulatory healthcare software, resulting in outsized demand and growth across each of our medical specialties. We are grateful for the partnership of Warburg Pincus, Pentland Capital, Summit Partners, and others over the years, and are excited for the next phase of growth with Clearlake."

"This recognition of ModMed underscores the potential we identified and have proudly supported from its early stages," said Barry Mosheim, Director at Pentland Capital Limited. "As the Company embarks on its next chapter of innovation and growth, we remain confident in ModMed's ability to achieve even greater success in the years to come."

"Clearlake's investment in ModMed is an exciting and important step in our company's evolution," said Joe Harpaz, Co-Chief Executive Officer at ModMed. "Throughout our conversations, Clearlake has expressed confidence in our team and strategic direction. With their experience in driving growth through innovation and expansion, we will continue our efforts to advance practice solutions and expand our ability to further transform the patient-provider experience."

Founded in 2010, ModMed develops AI-powered practice technology to support the needs of providers and their staff in multiple medical specialties. The Company's solutions leverage structured data collection and time-saving features like adaptive learning and automation to enhance both clinical and operational efficiency. ModMed 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.

"We are thrilled to complete our investment in ModMed and begin our new partnership with Dan, Michael, Joe, and the ModMed team. We share a vision for ModMed's next phase of growth, and believe our industry experience and value-add capabilities will strengthen and expand the ModMed platform," said Behdad Eghbali, Co-Founder and Managing Partner, Prashant Mehrotra, Partner, and Paul Huber, Partner, at Clearlake. "With this investment completed, we look forward to partnering with the Company to leverage our *O.P.S.*® framework and accelerate the growth of ModMed's AI-enabled software offering to deliver more value to customers, employees, and shareholders."

## **Advisors**

Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC served as financial advisors to Clearlake. Sidley Austin LLP served as legal advisor to Clearlake. Goldman Sachs served as exclusive financial advisor, Kirkland & Ellis LLP served as legal advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP served 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://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.

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