

Kaufman Hall Software Becomes Syntellis Performance Solutions

Award-winning enterprise performance management software and analytics organization forms standalone company focused on solutions for healthcare, higher education, and financial institutions

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Syntellis Performance Solutions, LLC

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CHICAGO, June 25, 2020 /PRNewswire/ -- Kaufman, Hall & Associates, LLC, a leading provider of enterprise performance management (EPM) software, data and management consulting solutions, today announced that its software division will separate from Kaufman Hall to create Syntellis Performance Solutions, LLC, a new standalone company. Kermit S. Randa, who currently leads Kaufman Hall's software division, will become the Chief Executive Officer of Syntellis. Additionally, leading private equity firms Thoma Bravo and Madison Dearborn Partners (MDP) will partner to invest in Syntellis.

Kaufman Hall is a leading provider of management consulting services, and enterprise performance management and decision support software. (PRNewsfoto/Amendola Communications)

Syntellis brings together Kaufman Hall's Axiom Software and the recently [acquired Connected Analytics practice](#) of Change Healthcare, and it will focus on providing the most robust, innovative EPM software, data and analytics platform to healthcare, higher education and financial institutions.

Syntellis' singular goal is to provide powerful, integrated and intuitive EPM solutions that make it easy for clients to acquire insights, accelerate decisions and advance their business plan, enabling those clients to elevate organizational performance and transform their vision into reality.

"At a time when many organizations are unsure about their path forward, and the focus on financial management and improvement is at a record high, Syntellis is investing in new ways to help healthcare, higher education and financial institutions elevate their performance," said Kermit S. Randa, chief executive officer of Syntellis. "Building on decades of dedicated service, Syntellis is poised to rapidly pursue product innovation, a broader set of client success initiatives, and client-centric growth strategies, so that organizations can thrive amid uncertainty now, and for years to come."

The name "Syntellis" expresses a focus on client value. As a fusion of the words "synthesis" and "intelligence," Syntellis represents the power of bringing things together to produce an outcome far greater than the sum of its individual parts. It signifies Syntellis' focus on delivering solutions that turn data into intelligence and transforming that intelligence into a clear path forward for its clients.

Thoma Bravo and MDP—both experienced investors in software, healthcare and healthcare technology— will play an integral role in enhancing Syntellis' partnerships, operational investments, and product innovation. MDP also will remain a significant investor in Kaufman Hall.

"We've known the product suite now inside of Syntellis for many years, and we always knew that together with the management team and MDP, we could push innovation and growth quickly as a standalone company," said A.J. Rohde, a partner at Thoma Bravo. "Cloud-based performance management tools are the wave of the future to drive operational efficiencies for hospital systems, higher educational and financial institutions, and we are so excited to be a part of creating the *de facto* product platform for years to come."

"The COVID-19 pandemic has increased demand for new technology that can help institutions leverage the power of their financial and operational data," said Jason Shideler, a managing director at Madison Dearborn Partners. "Our investment is intended to help Syntellis deliver on that promise, and execute on its mission of helping institutions elevate financial, operational and clinical results. We are excited to partner with Thoma Bravo, with their strong track record as software investors, and further invest in Syntellis as a compelling and formidable leader in the software sector."

Syntellis, as a standalone company, has formed a strategic alliance with Kaufman Hall to continue to support and advance the needs of their mutual clients by providing market-leading data, insights and deep industry expertise. Syntellis will serve as Kaufman Hall's EPM and data analytics provider of choice.

"Kaufman Hall has a proud history as the first firm in healthcare to integrate first-class consulting with software tools to support high performance," said Kenneth Kaufman, managing director and chair of Kaufman Hall. "This approach has been a huge success—to the point where Kaufman Hall's software practice has developed into a robust business of its own that is now ready to move to the next level. This transaction will make that next level a reality."

"This transaction creates a formidable player in the EPM space, bolstered by the expertise of two significant investors," said Wes Champion, managing director and chief executive officer of Kaufman Hall. "For its part, Kaufman Hall will continue its unparalleled commitment to what it does best: helping clients achieve transformative outcomes through industry-leading management consulting practices. We look forward to our strategic alliance with Syntellis to continue addressing the greatest challenges in key industry sectors."

Syntellis' software solutions include Axiom Comparative Analytics, the powerful technology behind Kaufman Hall's popular monthly National Hospital Flash Report, acknowledged as the nation's barometer of hospital performance during the COVID-19 pandemic. Recently, Axiom software has also received No. 1 rankings from [Black Book Research](#), and recognition from BPM Partners, a leading independent performance management advisory services firm.

"The Syntellis team has provided integrated business planning solutions that have built a longstanding reputation for providing thoughtful analysis and benchmarking to guide better decision-making and strategic planning," said Craig Schiff, chief executive officer, BPM Partners. "Finance executives across some of the most complex vertical markets will be able to leverage Syntellis' current technology—and benefit from increased future product investment—to thrive amid the uncertainty of especially challenging market conditions."

Committed financing for the transaction is being provided by funds managed by affiliates of BlackRock US Private Credit, Fortress Investment Group, The Private Credit Group of Goldman Sachs Asset Management, L.P., Pathway Capital Management, L.P. and Thoma Bravo Credit.

Syntellis' corporate headquarters will be in Chicago with additional offices in Portland, Ore. and Skokie, Ill.

About Syntellis Performance Solutions

Syntellis Performance Solutions, previously Kaufman Hall Software, provides innovative enterprise performance management software, data and analytics solutions for healthcare, higher education and financial institutions. Syntellis' solutions include Axiom and Connected Analytics software, which

help finance professionals elevate performance by acquiring insights, accelerating decisions and advancing their business plans. With over 2,800 organizations and 450,000 users relying on our solutions, we have proven industry expertise in helping organizations transform their vision into reality. For more information, please visit www.syntellis.com.

About Kaufman Hall

Kaufman Hall provides management consulting solutions to help society's foundational institutions realize sustained success amid changing market conditions. Since 1985, Kaufman Hall has been a trusted advisor to boards and executive management teams, helping them incorporate proven methods, rigorous analytics and industry-leading solutions into their strategic planning and financial management processes, with a focus on achieving their most challenging goals.

Kaufman Hall services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance. The breadth and integration of Kaufman Hall advisory services are unparalleled, encompassing strategy; financial and capital planning; cost transformation; treasury and capital markets management; and mergers, acquisitions, partnerships, and joint ventures.

About Madison Dearborn Partners, LLC

Madison Dearborn Partners, LLC ("MDP") is a leading private equity investment firm based in Chicago. Since MDP's formation in 1992, the firm has raised aggregate capital of over \$26 billion and has completed over 140 investments. MDP invests across five dedicated industry verticals, including health care; financial and transaction services; basic industries; business and government software and services; and telecom, media and technology services. For more information, please visit www.mdcp.com.

About Thoma Bravo

Thoma Bravo is a leading private equity firm focused on the software and technology-enabled services sectors. With a series of funds representing more than \$45 billion in capital commitments, Thoma Bravo partners with a Company's management team to implement operating best practices, invest in growth initiatives and make accretive acquisitions intended to accelerate revenue and earnings, with the goal of increasing the value of the business. The firm has offices in San Francisco and Chicago. For more information, visit thomabravo.com.

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