



## Thoma Bravo and Madison Dearborn Partners Sell Syntellis Performance Solutions to Roper Technologies

**CHICAGO and SAN FRANCISCO – August 8, 2023** – Madison Dearborn Partners (“MDP”) and Thoma Bravo today announced that they have completed the sale of Syntellis Performance Solutions (“Syntellis”), a leading provider of enterprise performance management (EPM) software, data and intelligence solutions, to Roper Technologies, Inc. (“Roper”) (Nasdaq: ROP) in an all-cash transaction for an enterprise value of \$1.4 billion. Syntellis will be combined with Roper’s Strata Decision Technology business.

Syntellis became an independent company with the investment support of Thoma Bravo and MDP when it was separated from Kaufman Hall in August 2020. Over the past three years, MDP and Thoma Bravo have worked closely with Syntellis and its management team to enhance and innovate the company’s integrated EPM solutions to better serve Syntellis’s growing global client base. During this period, Syntellis made meaningful investments in product and platform enhancements, including to its Axiom365 SaaS offering, and enhanced its planning and performance product offering by acquiring Stratasan, an industry leader in advanced healthcare market intelligence and data analytics.

“Thoma Bravo and MDP’s support and collaboration have propelled our growth, helped advance our product roadmap and enabled us to better serve our valued clients,” said Flint Brenton, Chief Executive Officer of Syntellis. “Today’s announcement is a testament to the great work from the entire Syntellis team and marks an exciting new chapter for the company. As part of Roper, we will further our mission to empower our clients to optimize performance through our industry-specific, tailored solutions.”

“We are immensely proud of our partnership with the Syntellis and Thoma Bravo teams, the product and platform enhancements we have helped Syntellis deliver, and the success we have achieved together,” said MDP Managing Director and Co-Head of the Health Care team Jason Shideler and Managing Director Will Ritchie. “Syntellis has grown from a captive software division of a consulting firm into one of the leading EPM providers serving the health care, higher education and finance industries. We believe Syntellis will continue to thrive in combination with Strata at Roper.”

“It has been a pleasure working with MDP, Flint and the entire Syntellis team to create a truly best-in-class EPM leader,” said A.J. Rohde, a Senior Partner at Thoma Bravo. “Together, we drove growth and innovation by building on the company’s strong product offering and its commitment to providing customers with the operational, financial and strategic data they need to navigate their dynamic market environments and improve their business outcomes. We look forward to watching the company’s continued success as part of Roper.”

William Blair served as financial advisor and Kirkland & Ellis LLP served as legal advisor to MDP and Thoma Bravo.

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**About Syntellis Performance Solutions**

Syntellis Performance Solutions provides innovative enterprise performance management software, data and analytics solutions for healthcare, higher education, and financial institutions. Syntellis' solutions include Axiom, Connected Analytics, and Stratasan software. These solutions 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 expertise in helping organizations transform their vision into reality. For more information, please visit [www.syntellis.com](http://www.syntellis.com)

**About Madison Dearborn Partners**

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 \$28 billion and has completed over 150 platform investments. MDP invests across five dedicated industry verticals, including basic industries; business and government software and services; financial and transaction services; health care; and telecom, media and technology services. For more information, please visit [www.mdcp.com](http://www.mdcp.com).

**About Thoma Bravo**

Thoma Bravo is one of the largest software investors in the world, with more than US\$127 billion in assets under management as of March 31, 2023. Through its private equity, growth equity and credit strategies, the firm invests in growth-oriented, innovative companies operating in the software and technology sectors. Leveraging Thoma Bravo's deep sector expertise and strategic and operational

## MDP

capabilities, the firm collaborates with its portfolio companies to implement operating best practices and drive growth initiatives. Over the past 20 years, the firm has acquired or invested in more than 440 companies representing over US\$250 billion in enterprise value\*. The firm has offices in Chicago, London, Miami, New York and San Francisco.

\*including control and non-control investments

### **About Roper Technologies**

Roper Technologies is a constituent of the S&P 500 and Fortune 1000. Roper has a proven, long-term track record of compounding cash flow and shareholder value. The Company operates market leading businesses that design and develop vertical software and technology enabled products for a variety of defensible niche markets. Roper utilizes a disciplined, analytical, and process-driven approach to redeploy its excess capital toward high-quality acquisitions. Additional information about Roper is available on the Company's website at [www.ropertech.com](http://www.ropertech.com).

### **About Strata Decision Technology**

Strata Decision Technology provides an innovative cloud-based financial planning, analytics and performance platform that is used by healthcare providers for financial planning, decision support and continuous improvement. Founded in 1996, the Company's client base includes over 2,000 hospitals representing over 450 healthcare delivery systems. The Company's StrataJazz® application is a single integrated software-as-a-service platform that includes modules for financial planning, decision support and performance management. Strata's headquarters are in Chicago, IL. For more information, please visit [www.stratadecision.com/strata-and-syntellis](http://www.stratadecision.com/strata-and-syntellis).

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