



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

CCP COMPLETES EQUITY CO-INVESTMENT IN SPENDMEND

BOSTON, MA – March 2, 2022 – Constitution Capital today announced that it has completed a co-investment in SpendMend, a provider of cost-cycle solutions and analytics to hospitals and healthcare systems. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Morgan Stanley Capital Partners.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from Morgan Stanley Capital Partners discussing the transaction:

Morgan Stanley Capital Partners Completes Investment in SpendMend

New York, NY, March 2, 2022 – Investment funds managed by Morgan Stanley Capital Partners (“MSCP”), the middle-market focused private equity team at Morgan Stanley Investment Management, have acquired a controlling interest in SpendMend (the “Company”), from Sheridan Capital Partners. MSCP is partnering with the current management team led by CEO Dan Geelhoed and President Rob Heminger, who will continue to lead the business, as well as Sheridan Capital Partners, who will retain a minority stake in the Company.

Headquartered in Grand Rapids, MI, SpendMend is the leading provider of tech-enabled solutions to optimize the cost cycle for the healthcare industry. The Company serves more than a third of the top 100 health systems and is a market leader in profit recovery services utilizing its tech-enabled platform to generate cost savings for hospitals by identifying instances of payment errors and contract non-compliance within hospitals' operating expenses. SpendMend has grown into one of the largest platforms in the industry through strong organic growth as well as strategic M&A, completing four acquisitions since 2017.

Steve Rodgers, Managing Director and Head of Healthcare at MSCP, said: "We are delighted to partner with SpendMend and its best-in-class management team as they continue building a leader in cost cycle management and compliance management services to hospitals. SpendMend's proven track record of robust organic growth and its customer-centric approach are a testament to what Dan, Rob, and the SpendMend team have built over the years. We look forward to working together to advance SpendMend's market leadership in profit recovery and continue expanding the company through both organic growth and strategic add-on acquisitions."

MSCP identified cost containment as a focus sub sector within healthcare 4 years ago, and as such, proactively pursued multiple opportunities in this category, including SpendMend. MSCP's investment in SpendMend is consistent with the team's focus on healthcare businesses that provide high-quality, outsourced services that address inefficiencies across the healthcare system. The management team and the broader employee base of SpendMend will retain a meaningful ownership position in the Company.

Dan Geelhoed, CEO of SpendMend, said, "We are thrilled to announce our partnership with MSCP. Since our founding, our goal has been to help improve patient care with the value that we deliver through our innovative cost cycle solutions. Our partnership with MSCP will help us to drive even greater impact."

Harris Williams served as a financial advisor and DLA Piper LLP served as legal counsel to MSCP. Evercore served as a financial advisor to SpendMend. Kirkland & Ellis LLP and Miller Johnson served as legal counsel to SpendMend.

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies primarily in a series of subsectors in the business services, consumer, healthcare, education and industrials markets with an emphasis on driving significant organic and acquisition

growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit www.morganstanley.com/im/capitalpartners.

About Morgan Stanley Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 767 investment professionals around the world and \$1.6 trillion in assets under management or supervision as of December 31, 2021. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit www.morganstanley.com/im.

About Morgan Stanley

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.

About SpendMend

SpendMend helps leading healthcare organizations nationwide discover the full impact of financial leakage upon their organization. As the healthcare expert in audit recovery and spend visibility, SpendMend has perfected the process of holistically analyzing complex spend data to help an organization shed light upon ubiquitous and pesky financial leakage. SpendMend helps recover financial leakage and partners with clients to identify control gaps harboring financial leakage and improve spend visibility. For more information, please visit the Company's website www.spendmend.com.