



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH LIGHTYEAR
CAPITAL IN THE MERGER OF PRACTICETEK AND INTEGRATED PRACTICE
SOLUTIONS**

BOSTON, MA – September 5, 2023 – Constitution Capital today announced that it completed a co-investment in the merger of PracticeTek and Integrated Practice Solutions (“IPS”). PracticeTek, a leading provider of software and payments solutions to the retail healthcare market, merged with IPS, a premier practice management and electronic health record software platform to form one of the nation's largest retail healthcare solutions providers. The combined company will retain the PracticeTek brand. Constitution Capital, a leading alternative asset manager, participated as a co-investor in the transaction alongside Lightyear Capital.

About Constitution Capital

Constitution Capital, with offices in Boston, New York, and London, 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 Lightyear Capital discussing the transaction:

**PracticeTek and Integrated Practice Solutions Merge to Create One of the Nation's Largest
Retail Healthcare Solutions Providers**

Knoxville, TN & San Diego, CA, September 05, 2023 – PracticeTek, a leading provider of software and payments solutions to the retail healthcare market, today announced it has merged with Integrated Practice Solutions (“IPS”), a premier practice management and electronic health record software platform to form one of the nation's largest retail healthcare solutions providers. The combined company will retain the PracticeTek brand. Lightyear Capital (“Lightyear”) will maintain its majority ownership in PracticeTek and current investor, Greater Sum Ventures (“GSV”), will continue to hold its investment. Lightyear and GSV will partner with existing IPS investor, Waud Capital Partners (“Waud Capital”), which is reinvesting in the go-forward business with a minority

stake. George Ahn, CEO of IPS, has been named the new CEO of PracticeTek and Eric Leaver, the former CEO of PracticeTek, is transitioning to an advisor role. Terms of the transaction were not disclosed.

The combined company will offer innovative solutions to over 40,000 retail healthcare providers in the U.S. and Canada, including electronic health records, practice management software, business intelligence and analytics, digital intake forms, digital marketing, website solutions, and patient engagement tools. The new PracticeTek will deliver comprehensive retail healthcare software workflow with pre-encounter, encounter, and post-encounter solutions made available to the 500,000 providers in the market. Current and future clients are expected to benefit from a one-stop solution that will increase practice efficiency, enhance clinical outcomes, and improve patient care and experience.

"We are excited about the growth of PracticeTek since our majority investment in November 2021 and the new areas of opportunity that this transformative merger with IPS brings to customers across the healthcare provider value chain," said Mark F. Vassallo, Managing Partner of Lightyear. "We look forward to working with George and the entire management team, along with our partners GSV and Waud Capital."

With 35 years of experience in the software industry, including senior executive roles at IBM, PeopleSoft and Siebel, George Ahn has been CEO of IPS since 2017 and is responsible for the vision, strategy, and execution of the IPS growth plan.

"The new combined organization is poised to accelerate our growth by capitalizing on the breadth and depth of our solutions across a number of growing retail healthcare industry verticals," said George Ahn, CEO of PracticeTek. "I am energized to work with an excellent team, an outstanding employee group, our amazing customers, and to partner with Lightyear, GSV, and Waud Capital to drive value for our clients."

"Our initial investment in PracticeTek was predicated on the demand from retail healthcare providers to create a positive patient experience and improve their administrative efficiency, including billing and payments," said Michal Petrzela, Managing Director of Lightyear. "With this merger, we are excited to deliver the company's combined retail healthcare solutions to its existing clients and work with the management team to grow in our core retail healthcare segments."

"IPS has been a very successful investment for Waud Capital, and the new company's combined solutions create a compelling value proposition to customers that is not available elsewhere in the

market," said Justin DuPere, Partner at Waud Capital. "Our continued investment is a reflection of the exciting growth opportunities at PracticeTek and our enthusiasm to partner with Lightyear, GSV, and a world class leadership team led by George Ahn."

PracticeTek has executed on multiple strategic acquisitions to expand its footprint within a highly fragmented market. IPS represents PracticeTek's sixth and most significant acquisition under Lightyear's ownership. PracticeTek will continue pursuing this acquisition strategy in addition to driving organic growth.

William Blair served as financial advisor to PracticeTek. Davis Polk & Wardwell LLP served as legal advisor to PracticeTek and Lightyear and Greenberg Traurig, LLP as legal advisor to PracticeTek.

Aeris Partners served as the exclusive financial advisor and Kirkland & Ellis LLP as legal advisor to IPS and Waud Capital.

About PracticeTek

PracticeTek was established by investors and entrepreneurs who came together with a vision for the future of healthcare: high-quality care delivered seamlessly and on demand, without the burden and confusion of traditional systems. The company is a collection of best-in-class software solutions that serve the retail healthcare market, including dental, orthodontic, chiropractic, optometry, and dermatology practices. Its solutions empower allied professionals to connect with their patients and grow their business. The result is better care, lower workloads for staff, and less overhead costs for practitioners — which means more resources for improving patient care. For more information, visit PracticeTek.com.

About IPS

IPS is a retail healthcare software company, with market-leading product lines in the segments of chiropractic, optometry and speech therapies. IPS provides leading, mission-critical practice management (PM), electronic health record (EHR), integrated payments and RCM solutions to help specialty healthcare providers streamline operations, improve patient care and increase practice profitability.

About Lightyear Capital LLC

Lightyear Capital is a New York-based private equity firm that partners with growing companies at the nexus of financial services and technology, healthcare, and business services. For over 20 years, Lightyear has worked closely with management and leveraged its industry expertise, network of

advisors, and operating resources to accelerate growth and build market leading businesses. As of December 31, 2022, the firm had assets under management of \$4.1 billion. For more information, please visit www.lycap.com.

About Greater Sum Ventures

Greater Sum Ventures (GSV) is an entrepreneurial family office that invests its own capital in middle market software and tech-enabled services companies. With entrepreneurial roots and proven operational and investing experience, GSV works with select independent co-investing partners to build platforms of technology companies that revolutionize the industries they serve. Headquartered in Knoxville, Tennessee, GSV provides access to capital and operational support to midmarket technology firms all over the world. To learn more, visit GreaterSumVentures.com.

About Waud Capital Partners

Based in Chicago, Waud Capital Partners is a leading growth-oriented private equity firm with \$4.6 billion of assets under management as of December 31, 2022. Waud Capital seeks to partner with strong management teams to build market-leading companies within two industries: healthcare and software & technology. Since its founding in 1993, Waud Capital has successfully completed more than 430 investments, including platform companies and follow-on opportunities. For additional information on Waud Capital, visit www.waudcapital.com.