

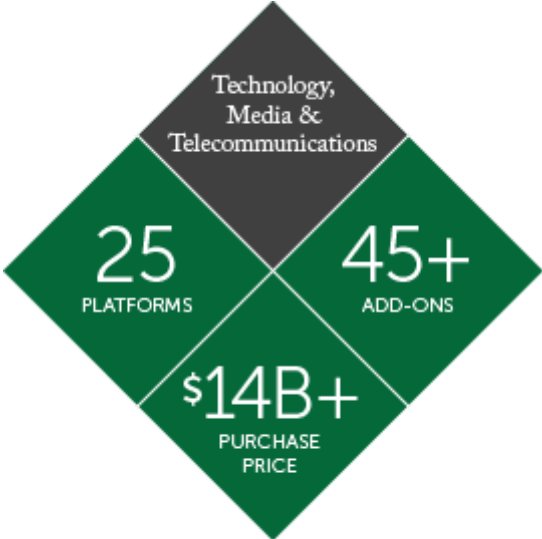
Technology, Media & Telecommunications

Spring 2016

GTCR Firm Update

Since the firm’s inception in 1980, GTCR has partnered with management teams to build and transform growth businesses, investing over \$12 billion in more than 200 companies. In January 2014, we closed GTCR Fund XI, the firm’s largest fund to date, with \$3.85 billion of limited partner equity capital commitments. GTCR has been actively investing in Fund XI, completing eight platform acquisitions and 10 add-on acquisitions across our Technology, Media & Telecommunications, Healthcare, Financial Services & Technology and Growth Business Services sectors.

Technology, Media & Telecommunications Group Update



Acquisition Activity Since 2000
[Additional Information*](#)

Since our last Leadership Newsletter in winter 2015, the GTCR Technology, Media & Telecommunications (“TMT”) team has made three new platform investments: Park Place, Lytx and Onvoy. In 2015 and to date in 2016, we have also completed 13 add-on acquisitions at seven portfolio companies (including two pending) and have been active in the capital markets.

TMT Core Verticals**

Software & Online Services	  
Telecom & Networks	   
Data & Info Services	  
Media	 
Government Services & Defense	No current portfolio companies

***For a complete list of GTCR's investments in the Technology, Media & Telecommunications sector since 2005, please see the end of this newsletter.*

Portfolio Company Snapshot

The below table represents a snapshot of recent TMT activity completed between February 2015 and year-to-date 2016:

			Activity
Avention	B2B information services	Steve Pogorzelski	Invested in new products and strengthened sales organization
CAMP Systems	Specialized maintenance tracking software	Ken Gray	Add-on acquisitions of CORRIDOR and Component Control Dividend recapitalization
Cision	Public relations software and services	Peter Granat	Add-on acquisitions of PR Newswire (pending) and Viralheat
Fairway Outdoor Advertising	Outdoor billboard advertising	Kevin Gleason	Upgraded local market leadership and sales teams Add-on acquisitions of LaFoy and Hall
Global Traffic Network	Outsourced information content to media outlets	Bill Yde	Buyout of Austereo station compensation Initial public offering
IQNavigator	Services procurement SaaS software	Joe Juliano	Invested in product innovation and sales organization

Lytx	Driver-safety monitoring solutions	Brandon Nixon	Platform acquisition
Onvoy	Wholesale communications enablement	Fritz Hendricks	Platform acquisition Add-on acquisition of ANPI (pending)
Park Place Technologies	Third-party maintenance provider	Ed Kenty	Platform acquisition
Rural Broadband Investments	Cable video, high-speed data and voice provider for residential and commercial use	Phil Spencer	Completed upgrade of systems in Texas and Louisiana
XIFIN	SaaS-based healthcare IT	Låle White	Acquisitions of VisualShare and ARx Dividend recapitalization
Zayo	Bandwidth infrastructure	Dan Caruso	Add-on acquisitions of Stream Dallas Data Center, ClearView, Allstream and Viatel

Portfolio Company Profiles

AVENTION

Avention, Concord, MA

CEO: Steve Pogorzelski

Management Partnership: August 2011 | Platform Acquisition: October 2012

GTCR acquired Avention, a provider of business information and sales intelligence solutions, in October 2012 as a carve-out from InfoGroup. The Avention investment opportunity was the result of several years of proactive research in the information services sector focused on data providers to the business and sales research market. Avention had been historically undermanaged and undercapitalized, and GTCR believed the company's products could be improved through the addition of different data sources and investment in targeted sales and marketing.

Over the past year, Avention has invested in strengthening its domestic and international sales forces. The company has been successfully selling its new product in the marketplace for two years and believes the investment in its sales forces will help Avention continue to penetrate the market.

CAMP Systems, Merrimack, NH

CEO: Ken Gray



Platform Acquisition: May 2012 | Recent Acquisitions: March 2015, August 2015

GTCR partnered with CEO Ken Gray and COO Vibby Gottemukkala to acquire CAMP Systems in May 2012. CAMP is the market-leading provider of SaaS-based aircraft maintenance tracking workflow software and information services to business aircraft worldwide. The company helps aircraft operators and owners improve the safety of their aircraft, ensure regulatory compliance and enhance aircraft value at resale.

CAMP continues to execute on its strategic plan through organic growth in its core offering and strategic acquisitions. In 2015, CAMP extended its focus to software used by other key members of the business aviation ecosystem through the acquisitions of CORRIDOR and Component Control. Both companies provide business aviation maintenance service workflow software to aircraft service centers. CAMP believes integrating its core offering with CORRIDOR and Component Control's offerings will result in a more valuable integrated solution for its customers.

Cision, Chicago, IL

CEO: Peter Granat

Platform Acquisition: February 2014 | Recent Acquisitions: March 2015, December 2015 (Pending)



GTCR partnered with CEO Peter Granat and CFO Jack Pearlstein to acquire Cision in February 2014 and Vocus in May 2014. The combined firm, rebranded as Cision, offers an expanded suite of cloud-based PR software platforms, supporting PR professionals with tools that enable them to identify key influencers, connect with target audiences, monitor traditional and social media, and analyze effectiveness of PR spend.

Cision continues to execute on its strategic plan to realize cost efficiencies and accelerate revenue growth through improved service offerings. In December 2015, Cision announced the expansion of its media intelligence suite via the pending acquisition of PR Newswire. PR Newswire is a global leader in public relations communications, connecting over 30,000 customers to their target audiences through the largest global distribution network of its kind. The acquisition will provide Cision with the foundation for content distribution capabilities which, combined with Cision's media intelligence tools, will make it easier for public relations professionals to tell their story to the right audience and track effectiveness of media outreach efforts, all within a single software platform.

Fairway Outdoor Advertising, Alpharetta, GA

CEO: Kevin Gleason

Platform Acquisition: January 2015 | Recent Acquisitions: October 2015

The logo for Fairway, featuring the word "FAIRWAY" in white capital letters inside a red rounded rectangle.

GTCR acquired Fairway in January 2015 in partnership with Adams Outdoor Advertising. Fairway is the fourth-largest outdoor advertising company in the U.S., with approximately 20,000 advertising displays throughout the Southeast, Southwest and Midwest regions. As a creative extension of The Leaders Strategy™, GTCR partnered with Adams Outdoor and its CEO Kevin Gleason to lead Fairway. Mr. Gleason is a seasoned veteran of the outdoor advertising industry, having led Adams Outdoor for the past two decades.

Over the past year, Fairway has made strong progress on its strategic plan to drive growth via improved selling and increased investment in digital technology. Fairway management upgraded its local market leadership and sales teams to improve rate and occupancy across the company's billboards. In addition, Fairway completed the acquisition of two complementary billboard assets in the Chattanooga market (LaFoy and Hall), improving its market leadership. Fairway continues to evaluate strategic options to optimize its footprint, including potential swaps and acquisitions across select markets.

Global Traffic Network, Los Angeles, CA

CEO: Bill Yde

Platform Acquisition: September 2011 | Recent Acquisition: February 2016 | Initial Public Offering: June 2016



GTN

GTCR partnered with CEO Bill Yde to acquire Global Traffic Network (“GTN”) in September 2011. Mr. Yde started the company as the Australia Traffic Network in 1997 and has built it into a global leader in providing outsourced information content to radio and television stations. In exchange for traffic, news and other information reports, GTN receives advertising spots from radio stations that it sells to a large national advertiser base.

2016 is proving to be a pivotal year for GTN. In February 2016, GTN refinanced its debt and entered into an agreement to buy out its station compensation obligations from Southern Cross Austereo. In June 2016, GTN completed its initial public offering at AUD \$1.90 per share, representing an enterprise value of AUD \$446 million. The stock currently trades on the Australian Stock Exchange under the ticker “GTN.” GTCR sold 35 percent of its ownership in GTN in the offering and remains the largest shareholder of the company.

IQNavigator, Denver, CO

CEO: Joe Juliano

Platform Acquisition: June 2008

GTCR acquired IQNavigator (“IQN”), a leading provider of services procurement and optimization solutions to Global 2000 companies, in June 2008. IQN’s service offering enables companies to better source, procure, manage and measure all categories of indirect services. The platform supports multiple categories of service expenditures, including contingent/contract labor, IT projects and offshoring/outsourcing, through a SaaS business model.

IQN continues to invest in its product platform and sales organization to accelerate growth, including the release of several market-leading product features in 2015 and in 2016 to date. Under CEO Joe Juliano’s leadership, the company is well-positioned to grow its leading vendor-management system platform.





Lytx, San Diego, CA

CEO: Brandon Nixon

Platform Acquisition: March 2016

GTCR partnered with CEO Brandon Nixon and his team to acquire Lytx in March 2016. Please see “Spotlight: Acquisition of Lytx” for more details.



Mondee, Foster City, CA

CEO: Prasad Gundumogula

Management Partnership/Platform Acquisition: September 2011 | Investment Exit: March 2016

GTCR partnered with a team of travel and technology industry veterans in September 2011 to form Mondee, a technology-enabled travel distribution business. The company leverages proprietary technology to distribute discounted airline inventory and improve workflow efficiency primarily for the ethnic offline travel agent market.

GTCR exited its investment in Mondee in March 2016 to an investor group led by CEO Prasad Gundumogula.



Onvoy, Minneapolis, MN

CEO: Fritz Hendricks

Platform Acquisition: April 2016 | Recent Acquisition: May 2016 (Pending)

GTCR partnered with CEO Fritz Hendricks and his team to acquire Onvoy in April 2016. Please see “Spotlight: Acquisition of Onvoy” for more details.

Park Place Technologies, Cleveland, OH

CEO: Ed Kenty

Platform Acquisition: December 2015



GTCR partnered with CEO Ed Kenty to acquire Park Place in December 2015. Park Place is a leading third-party maintenance (TPM) provider offering post-warranty data center maintenance services to clients around the world. Headquartered in Cleveland, Ohio, Park Place offers expertise across all major OEMs and has capabilities to support customers on a global basis. The company currently provides its services to more than 5,000 customers in over 70 countries, including cloud service providers, small and medium-sized businesses, and Fortune 500 companies.

GTCR combined its long history of investment in outsourced business services and deep domain expertise in internet and computing infrastructure to identify the unique value proposition of Park Place. Mr. Kenty and the Park Place management team will look to continue to grow and develop the company's service offerings and geographic breadth. In support of this strategy, GTCR has committed additional equity capital to fund future acquisitions and organic growth initiatives.

Rural Broadband Investments, Overland Park, KS

CEO: Phil Spencer

Management Partnership: October 2012 | Platform

Acquisition: April 2013

GTCR partnered with CEO Phil Spencer, CFO Rod Siemers and CTO Ken Johnson in 2012 to form Rural Broadband Investments (“RBI”) to acquire cable systems in small and mid-sized communities. Mr. Spencer and his team have deep industry expertise through prior experience at Windjammer Communications and Everest Communications. Together, GTCR and RBI acquired NewWave Communications in April 2013 as RBI’s platform investment. RBI is now a leading rural cable provider serving more than 145,000 residential and commercial customers in Illinois, Indiana, Missouri, Arkansas, Texas, Mississippi and Louisiana.

RBI continues to execute on its strategic plan. In the past year, RBI has largely completed the upgrade of its systems in its Texas and Louisiana territories, which helped drive significant increases in residential high-speed broadband penetration and commercial services revenue. Going forward, RBI will continue to focus on increasing high-speed broadband and commercial sales while continuing to pursue accretive add-on acquisitions.

XIFIN, San Diego, CA

CEO: Lâle White

Platform Acquisition: July 2014 | Recent Acquisitions: April 2015, May 2015

GTCR partnered with founder and CEO Lâle White to acquire XIFIN in July 2014. XIFIN is a market-leading SaaS provider of billing and reimbursement solutions to clinical diagnostic laboratories. XIFIN's technology platform enables end-to-end connectivity from patient to payor, linking together the many stakeholders in healthcare delivery and optimizing for the best business and patient outcomes. XIFIN's technology plays a critical role in a laboratory's financial performance. As a result, the company has a stable recurring revenue base with high renewal rates and a history of consistent growth.

XIFIN completed the acquisitions of VisualShare and ARx in 2015, adding product capabilities to XIFIN's technology platform and expanding the company's market presence. The company continues to enhance its position as a market-leading provider of health economics optimization across the diagnostic service provider landscape by adding new customers and evaluating add-on acquisitions and strategic partnerships.

Zayo, Louisville, CO

CEO: Dan Caruso

*Management Partnership/Platform Acquisition: July 2012 |
Initial Public Offering: October 2014 | Recent Acquisitions:
December 2015, January 2016, April 2016*

GTCR partnered with CEO Dan Caruso and other senior executives of Zayo Group to finance the acquisition of AboveNet in July 2012. Mr. Caruso and his team have a demonstrated track record of value creation both at Zayo and previously at ICG Communications and Level-3 Communications. Zayo is a leading provider of fiber-based bandwidth infrastructure services with a combined network of 110,000 route miles, over 23,000 on-net buildings and over 620,000 billable square feet of co-location space, providing its services to enterprise, carrier and government customers.

In December 2015, Zayo acquired Viatel's infrastructure business, which added over 5,000 miles of fiber and seven data centers across Western Europe, including connectivity on two of Europe's busiest routes: London–Amsterdam and London–Paris. In January 2016, Zayo acquired Allstream, which added over 18,000 miles of fiber, predominantly in Canada. The Allstream acquisition includes infrastructure in each of Canada's top five metropolitan markets.

Capital Markets Activity

Zayo

- » In April 2015, Zayo amended, extended and upsized its existing revolving credit facility from \$250 million to \$450 million, with the maturity being extended by 18 months from July 2017 to January 2019. SunTrust Bank acted as administrative agent on behalf of the lenders.
- » In May 2015, Zayo issued \$350 million of senior notes due 2025 and used the proceeds to repay part of its term loan, concurrent with an amendment and restatement of its credit agreement. Morgan Stanley acted as administrative agent for the term loan facility and SunTrust acted as administrative agent for the revolving credit facility.
- » In January 2016, Zayo issued \$400 million of new term loan borrowings under its existing credit agreement to finance the acquisition of Allstream. Morgan Stanley served as the sole lead arranger on the offering.
- » In April 2016, Zayo issued \$550 million of add-on senior notes due 2025 and used the proceeds to redeem senior notes due



2020 and repay part of its term loan.



CAMP Systems

- » In July 2015, CAMP completed a dividend recapitalization.



XIFIN

- » In November 2015, XIFIN completed a debt recapitalization and dividend transaction with lenders Antares, CapitalSource, NXT and Northwestern Mutual.



Global Traffic Network

- » In February 2016, GTN refinanced its existing debt and raised AUD \$155 million of new debt to finance its buyout of Southern Cross Austereo's station compensation. The Commonwealth Bank of Australia and Macquarie served as the joint lead arrangers.
- » In June 2016, GTN completed its initial public offering at an enterprise value of AUD \$446 million and an equity value of AUD \$382 million. The stock currently trades on the Australian Stock Exchange under the ticker "GTN." The AUD \$184 million offering consisted of both primary and secondary shares. Primary proceeds will be used to pay down debt and cover transaction expenses. GTCR sold 35 percent of its ownership stake in the offering and remains the largest shareholder in the company. Macquarie Capital served as sole lead manager on the transaction.



Park Place

- » In December 2015, Park Place refinanced its existing debt and raised new debt to finance GTCR's acquisition of Park Place with lenders Golub and American Capital.



Lytx



- » In March 2016, Lytx raised new debt to finance GTCR's acquisition of Lytx with lenders Crescent, Fifth Street and Northwestern Mutual.



Onvoy

- » In April 2016, Onvoy refinanced its existing debt and raised new debt to finance GTCR's acquisition of Onvoy with lenders SunTrust and Fifth Street.



Cision

- » In May 2016, Cision raised \$1.5 billion in first-lien and second-lien term loans to finance the pending acquisition of PR Newswire and refinance existing Cision debt. Deutsche Bank, Barclays and RBC Capital Markets served as the joint lead arrangers.

Spotlight: Acquisition of Lytx***



Investing in a market leader to drive growth and value creation

In March 2016, GTCR completed the acquisition of Lytx in partnership with CEO Brandon Nixon and his management team. Lytx (formerly known as DriveCam) is the leading provider of video telematics that help commercial and public sector fleets improve driver behavior and reduce collisions and collision-related expenses. The investment in Lytx illustrates GTCR's focus on leveraging its domain expertise and history of investment in growth companies to identify attractive investment opportunities in market leaders.

GTCR domain expertise and pattern recognition

GTCR combined its domain expertise in defensible workflow applications with its history of investing in capital-intensive growth companies to identify the unique value of Lytx and successfully complete the transaction. We identified Lytx as an attractive target with a workflow solution that repeatedly delivers strong and quantifiable returns on investment to its customers through reduced operating and insurance costs. Furthermore, we leveraged our history of investing in similar business models across the security alarm monitoring, video relay service and wireless meter reading sectors to reach a differentiated view of Lytx's underlying business profitability and profitable growth investments.

Thesis of profitable growth behind world-class management

These differentiated insights were crucial to the successful completion of the Lytx acquisition and underpin our investment thesis in the company. CEO Brandon Nixon and his team have done an impressive job leveraging Lytx's strong product offering to build a market leader in a space with substantial white-space opportunities. We look forward to working with Mr. Nixon and his management team in their next stage of growth as they continue to deliver substantial cost savings to commercial and public fleets while making our roadways safer.

***The specific portfolio companies identified are not representative of all GTCR portfolio companies. Past performance is not a guarantee of future results, and there can be no assurance that any GTCR portfolio company will achieve comparable results or be able to implement a desired strategy or objective. For a complete list of all active and prior GTCR portfolio companies, please visit www.gtcr.com.

Spotlight: Acquisition of Onvoy***



Investing in a best-in-class management team to build a market leader

In April 2016, GTCR completed the acquisition of Onvoy in partnership with CEO Fritz Hendricks and his management team. Onvoy is a leading communications enablement platform offering nationwide wholesale communication services. The company provides easy-to-use voice, messaging and mobility solutions to wireless, over-the-top app, VoIP and wireline communications companies that choose to focus on customer-facing applications and services rather than on infrastructure management. The investment in Onvoy illustrates GTCR's focus on leveraging its deep domain expertise to identify and back best-in-class management teams.

Domain expertise and management partnership as key differentiators

GTCR leveraged its deep domain expertise in telecommunications and its recent experience working directly with the Onvoy management team to identify the company's unique position in the marketplace. GTCR was previously a minority shareholder in Onvoy with a representative on the board. This unique position allowed GTCR to identify the best-in-class quality of CEO Fritz Hendricks and his management team. In addition, through our relationship with Mr. Hendricks and our history of investing in telecommunications, we were able to recognize the substantial value and growth opportunities of Onvoy despite the overall decline in the broader voice industry. These differentiated insights were crucial to the successful completion of the acquisition.

Thesis of value creation through geographic breadth and product depth

The Onvoy investment thesis is predicated upon driving strategic value by increasing Onvoy's geographic coverage area and deepening its product capabilities with next-generation software and cloud-based solutions. We believe a streamlined ownership structure will allow Mr. Hendricks and his team to accelerate this strategic plan through both organic and inorganic investments, including the pending add-on acquisition of ANPI. GTCR looks forward to working with Mr. Hendricks and his team to accelerate Onvoy's growth and build the market leader in communications enablement.

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Jeff Browning joined GTCR last fall as a Leaders Strategy™ Recruiting Principal for the TMT group. Prior to joining the firm, Jeff was a well-known Recruiting Partner at Austin Ventures for more than 15 years. Jeff's primary focus for GTCR's TMT group is identifying and establishing relationships with prospective CEOs and management leaders.

While Jeff is frequently on the road, we did recently catch up with him for a quick desk-side update on his new position and initiatives. Below are excerpts from our conversation.

Editor: Hi, Jeff. How has your transition from Austin Ventures to GTCR gone for you so far?

Jeff: The transition has gone well. GTCR is a great firm with a storied history, and I'm really impressed with the team. Chicago is a remarkable city, although I'm on the road quite a bit talking with CEOs. So I haven't been able to take advantage of all it has to offer.

Editor: Is recruiting CEOs and management leaders for the TMT group similar to your responsibilities at Austin Ventures?

Jeff: Both roles have a similar focus on developing relationships with top CEOs in multiple sectors. The biggest difference is that at GTCR, I'm looking for top-notch executives who have scaled and run larger businesses. GTCR calls this approach The Leaders Strategy™. It's unique in the private equity industry and a difference-maker for the firm.

Editor: Building on what you just said, are you looking for anything else in CEOs and management leaders that would make them strong partners for GTCR's TMT group?

Jeff: Experience-wise, deep industry expertise developed over several years in a sector; a proven track record of success and value-creation as the leader of a large organization (usually C-level at a public company or GM of a large division); extensive relationships with industry participants; and significant operating experience, ideally over a broad range of functional areas. There are several key leadership characteristics that GTCR highly values in its executive partners: team orientation, entrepreneurial energy, adaptability, patience and, of course, high integrity.

Editor: Just how competitive is the recruiting environment in TMT for CEOs and management leaders with these types of high-quality credentials?

Jeff: Very competitive. The market is hot for CEOs with successful track records in TMT and strong leadership credentials.

Editor: So what exactly are CEOs and management leaders looking for from a private equity firm?

Jeff: More than just capital. First, they want a true partner who shares their vision, demonstrates deep domain expertise and relationships in their sector, and has a view on the trends impacting that sector. Second, once agreeing to move forward together, they want a partner who is strategically active while giving management the autonomy to run the business operationally and drive transformational change. And third, they want a partner who truly values the relationship, treating them with respect and integrity. No doubt about it, top-notch CEOs have very high expectations. As one outstanding CEO candidate summed it up to me recently, “Leaders like partnering with leaders.”

Editor: According to the TMT CEOs you’re recruiting and talking to, how well does the TMT group fit their goals for a private equity partner?

Jeff: The TMT CEOs I have talked to understand and appreciate GTCR’s Leaders Strategy™ approach to investing. They appreciate how much GTCR values their CEO relationships, that the professionals at GTCR listen and provide valuable insights and expertise in TMT, and that they underwrite CEOs from the onset of the partnership. They also appreciate that GTCR provides a high degree of autonomy and that we are straight shooters who are true to our word.

The key deciding factor for a prospective CEO is usually a face-to-face meeting with us. Once he or she meets with the TMT team, the CEO almost immediately recognizes the differences between us and other firms.

TMT Team Update

Principal—Leaders Strategy™ Recruiting

Jeff Browning joined GTCR in 2015. Prior to joining the firm, Jeff was a Recruiting Partner at Austin Ventures for more than 15 years. Please see Jeff Browning Interview: “Leaders Like Partnering with Leaders” for more details.

Associate

Brandon Zhang joined GTCR in 2015. Prior to GTCR, he worked as an Investment Banking Analyst in the Mergers & Acquisitions group at Evercore. Previously, he worked as an Analyst in the Global Industrials Group at UBS. Brandon graduated *cum laude* from Northwestern University with degrees in industrial engineering and economics.

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TMT Investments Since 2005

Avention
CAMP Systems
Cision
Classic Media
ExcelusHR

Fairway Outdoor Advertising

Global Traffic Network

IQNavigator

Land Lease Group

Lytix

Merlin Media

Mondee

Onvoy

Park Place Technologies

Resurge

Rural Broadband Investments

Six3 Systems

Solera

Sorenson Communications

SystemsNet

XIFIN

Zayo Group

*This information represents the approximate number of platform acquisitions and add-on acquisitions, and the aggregate purchase price associated with such acquisitions, completed by GTCR's Technology, Media & Telecommunications group since 2000, as of May 31, 2016. The actual amounts may exceed the amounts set forth above and, with respect to purchase price, include the amount paid by all investors in the applicable GTCR portfolio company. This information is for illustrative purposes only and reflects investments that were made across multiple funds during different economic cycles. This information does not relate to fund or portfolio company performance. If a portfolio company has been categorized in more than one industry group by GTCR, it may be separately included in the number of platform acquisitions and add-on acquisitions, and the aggregate purchase price associated with such acquisitions, completed by each group. Please [click here](#) for a complete list of all active and prior GTCR portfolio companies, including portfolio companies by industry sector. See [Terms of Use](#) for important additional information.

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