

FINANCIAL SERVICES & TECHNOLOGY GROUP UPDATE



Take-Private

- » GTCR acquired leading wealth technology provider AssetMark at a valuation of \$2.7 billion
- » Leaders Strategy™ investment in partnership with Lou Maiuri, former President, COO and Head of Investment Servicing at State Street

worldpay

Corporate Carve-Out

- » Closed acquisition of Worldpay, a leading global payment processing provider, at a valuation of \$18.5 billion
- » Leaders Strategy™ investment with CEO Charles Drucker, former Executive Chairman and CEO of Worldpay
- » Company focused on accelerating investment in new products and technology, and M&A



Corporate Carve-Out

- » GTCR to acquire TRANZACT, a leading direct-to-consumer insurance services company, in a corporate carve-out transaction valued at over \$630 million

For a complete list of FS&T investments since 2000, please refer to page 30



Company Sale

- » Exited our investment in RevSpring with the sale of the company to Frazier Healthcare Partners
- » Acquired RevSpring in 2016 and transformed the business through accelerated organic growth and strategic acquisitions alongside CEO Scott MacKenzie

Portfolio Activity

The FS&T Group has remained highly active over the last year, completing 40 add-on acquisitions across the portfolio, including:

- » **AssuredPartners'** completion of 34 acquisitions
- » **CAPTRUST's** completion of five acquisitions
- » **Foundation Source's** acquisition of PG Calc

FS&T by the Numbers

GTCR has decades of experience investing in Financial Services & Technology, including great depth in our core verticals within the broader sector. Our FS&T portfolio includes 10 active companies that span the financial services ecosystem and create a significant impact on the sector.



\$571 BILLION
Assets under advisement



\$130 BILLION*
Platform assets



\$20 BILLION
Insurance premium placed annually



\$1+ TRILLION
Assets under advisement and management



5 MILLION
Background screenings conducted annually



\$1.5 BILLION
Charitable grants administered annually



10 MILLION
Insurance claims supported annually



\$165+ BILLION
Assets under administration



\$550+ BILLION
Assets under administration



\$2.4 TRILLION
Transaction volume annually

*Including pending Morningstar TAMP acquisition

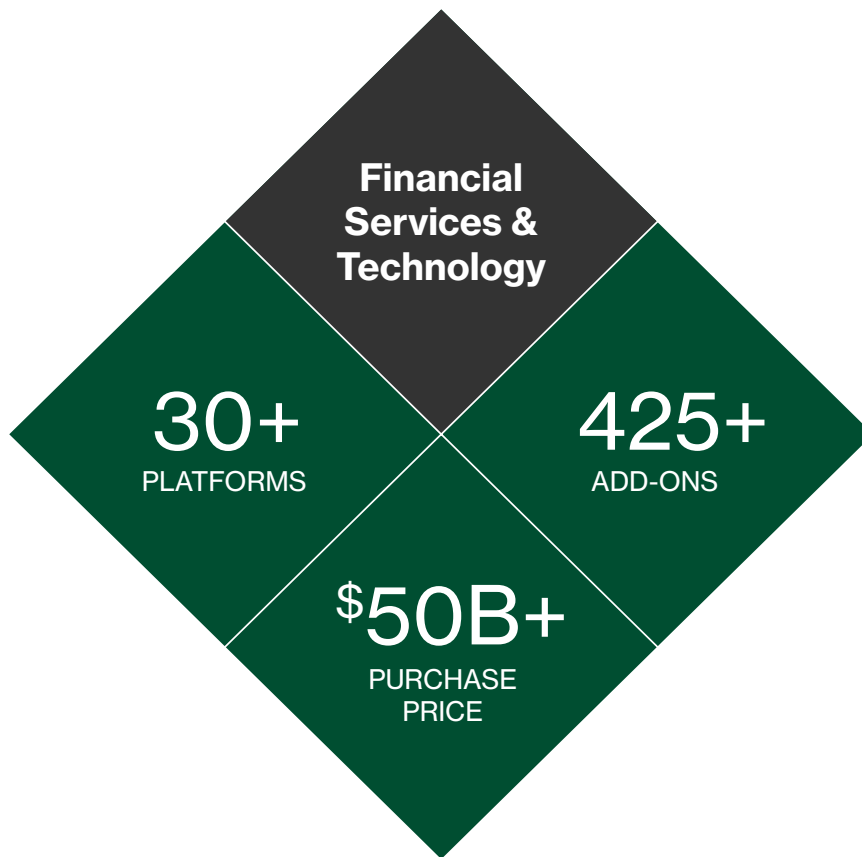
Since 2000, the Financial Services & Technology (FS&T) Group has made over 30 platform investments and over 425 add-on acquisitions, for a combined enterprise value of over \$50 billion.

The FS&T Group has remained highly active over the last year, closing four new platform transactions with a combined enterprise value of more than \$21 billion and exiting our highly successful investment in RevSpring. We also completed 40 add-on acquisitions and partnered with new Leaders Strategy™ executives across several companies:

- » **Allspring Global Investments** completed the exit of its transition service agreement with Wells Fargo and is now operating as a fully independent global asset manager. The company is focused on executing organic growth and efficiency initiatives, enhancing its technology and distribution capabilities, and pursuing strategic acquisition opportunities.
- » GTCR completed the acquisition of **AssetMark**, a leading wealth management technology platform for financial advisors. GTCR executed this Leaders Strategy™ investment in partnership with Lou Maiuri, former President, COO and Head of Investment Servicing at State Street, who assumed the role of Group CEO upon closing. Shortly after GTCR announced the acquisition of AssetMark, the company signed a definitive agreement to acquire Morningstar's Turnkey Asset Management Platform (TAMP), which will bring ~\$12 billion of assets onto AssetMark's platform and establish a long-term strategic alliance with Morningstar.
- » **AssuredPartners** reached a major milestone, completing its 500th acquisition since GTCR and management founded the company in 2011. Over the last 12 months, the company continued to execute on its disciplined acquisition strategy with 34 acquisitions, representing \$81 million of EBITDA. AssuredPartners has seen accelerating growth as a result of its focus on new producer recruitment. Today, AssuredPartners is the sixth largest privately owned insurance broker in the U.S., with over 10,000 employees and over \$20 billion of annual insurance premium written.
- » **CAPTRUST** continued to drive strong organic growth and surpassed \$1 trillion in assets under management and advisement, up from approximately \$390 billion when GTCR first invested in the company in 2020. In the last 12 months, the company completed five acquisitions, bringing the total to 34 acquisitions since GTCR partnered with CAPTRUST.
- » **Cisive** is on track for its strongest bookings year ever in 2024, driven by go-to-market execution and technology initiatives under new leadership.
- » **Foundation Source** completed the acquisition of PG Calc, expanding the company's suite of solutions to address the planned giving market in partnership with leading financial institutions, universities and nonprofits.
- » **itel** saw growth accelerate over the last few years with the highly successful rollouts of its new Asphalt Shingle Pricing and Vinyl Siding Pricing products. The company is also leveraging artificial intelligence to identify precise specifications of building materials, allowing them to automate workflows and enhance user experience.
- » **R&T Deposit Solutions** ("R&T") continued to build out its C-suite to help execute on the company's long-term strategy behind Leaders Strategy™ Executive Chairperson Susan Cosgrove.
- » GTCR exited our successful investment in **RevSpring**, a leading provider in healthcare patient engagement communications and payments, with the sale of the company to Frazier Healthcare Partners. GTCR

originally acquired RevSpring in 2016 and, alongside CEO Scott MacKenzie, transformed the business through go-to-market enhancement, product and technology investment and strategic acquisitions.

- » GTCR signed a definitive agreement to acquire **TRANZACT**, a leading direct-to-consumer insurance services company, from WTW PLC. GTCR and co-investors executed this investment behind current President Andy Nelson and the existing management team. Together, they will implement a strategy to drive continued innovation, with additional capital available to help fund the expansion and enhancement of its services across TRANZACT's unique customer acquisition platform.
- » **Ultimus Fund Solutions** exceeded \$500 billion in assets under administration, up from approximately \$150 billion when GTCR first invested in the company in 2019. In partnership with GTCR, Ultimus continued its strong growth trajectory driven by demand for its market-leading services across private funds, exchange-traded funds, retail alternative funds, middle office operations, and treasury and transfer agency services.
- » GTCR completed its investment in **Worldpay**. GTCR's partnership with Leaders Strategy™ CEO Charles Drucker is off to a strong start, as Worldpay has built out a strong senior leadership team and began executing on organic growth initiatives. Worldpay is accelerating investment in new products and technology to better serve partners and clients, and is pursuing strategic acquisitions to enhance its global scale and capabilities.



*Acquisition Activity Since 2000
As of September 15, 2024*

Since the firm's inception in 1980, GTCR has partnered with management teams in more than 280 investments with the goal of building and transforming growth businesses. Since 2000, GTCR has invested over **\$25 billion** in approximately **125** portfolio companies, including more than 80 companies that have been sold for an aggregate enterprise value of over **\$60 billion**, and another 15 companies that have been taken public with an aggregate gross enterprise value of over **\$35 billion**. The firm currently manages \$40 billion in equity capital.

We are currently investing out of two vehicles, **GTCR Fund XIV**, an **\$11.5 billion** private equity fund raised in May 2023, and our **Strategic Growth Fund**, a **\$2.2 billion** private equity fund raised in 2022. Across both funds, GTCR rigorously applies our established Leaders Strategy™ investment approach in the Financial Services & Technology, Business & Consumer Services, Healthcare, and Technology, Media & Telecommunications sectors.

GTCR continues to invest in the firm's people and infrastructure to support our investment activities and leading portfolio companies. We continue to strategically expand our teams and offices, and build out our Portfolio Resources Group to support management teams as they grow their businesses. GTCR also continues to drive forward ESG-DEI initiatives that we believe create value at our portfolio companies and can improve our firm.

Value Creation Case Study



RevSpring's Transformation with GTCR

In 2016, GTCR partnered with new CEO and former President of the Billing and Payments division at Fiserv, Rahul Gupta, to acquire RevSpring with a thesis of monetizing payments acceptance and enhancing omnichannel billing as healthcare continues to shift towards consumer-driven care. In March 2019, Mr. Gupta retired and was succeeded by long-time GTCR relationship and seasoned HCIT CEO Scott MacKenzie.

Under GTCR's ownership, RevSpring increased its technology investment in patient engagement payment gateway product. The company also acquired Apex Revenue Technologies ("Apex"), its leading competitor in patient billing, to enhance its omnichannel engagement product suite, and became a payment facilitator (PayFac) through the acquisition of Loyale.

Key drivers of success included:

- » **Leaders Strategy™ investment:** GTCR partnered with Leaders Strategy™ CEO Rahul Gupta to acquire and lead the business, and enhance payment monetization as healthcare shifted to consumer-driven care. In 2019 after Mr. Gupta's retirement, GTCR partnered with Scott MacKenzie, who deepened RevSpring's healthcare focus and attracted significant talent to RevSpring across the HCIT market.
- » **Enhancing go-to-market sophistication:** built a world-class sales team that accelerated customer acquisition, developed unique channel partner relationships, and successfully cross-sold payments and billing services.
- » **Improved technology infrastructure:** invested heavily in infrastructure and communication capabilities, resulting in operational efficiencies and higher customer satisfaction.
- » **Product investment:** developed value-added payments and engagement solutions, including a leading patient payment portal, PersonaPay, payment analytics products, patient scheduling, appointment reminders, and other digital engagement tools for providers.
- » **Strategic M&A:** acquired Apex, its primary competitor healthcare patient billing and omnichannel engagement, which increased RevSpring's scale and capabilities. RevSpring also acquired

Loyale, which allowed the company to further monetize its billing volume and offer healthcare clients the full breadth of payment acceptance solutions.

Following a successful partnership, RevSpring was sold to healthcare-focused investment firm Frazier Healthcare Partners in March 2024.

Industry Viewpoints

Despite headline appreciation in public equity markets and accommodative debt capital markets, we saw the underlying macroeconomic uncertainties of 2023 continue into 2024, with high interest rates, a frozen IPO market and deepening geopolitical risk resulting in lower M&A activity and continued challenges for many private assets. While public equity indices reached new highs, much of the strength was concentrated in a handful of large cap technology names, with optimism and valuation growth in broader public and private markets much more tepid. This is a sharp contrast to the 2021 environment, which saw broad-based confidence, low interest rates, record deal activity and high valuations.

GTCR's intense focus on fundamental value creation behind world-class management teams is core to our investment strategy, allowing us to invest in challenging environments and deliver strong returns through market cycles. In the last 12 months, the FS&T team has made four new platform investments, committing approximately \$3 billion of fund capital and over \$3 billion of LP co-invest. We continue to be highly focused on using prudent capital structures and driving fundamental value creation at our portfolio companies. This focus has put our portfolio in a strong position and allowed for the successful exits of **RevSpring** in 2024 and **Paya** in 2023 despite the challenging liquidity environment. We remain cautious on the macroeconomic outlook, but enthusiastic about the prospects for our portfolio companies and the opportunity set for new Leaders Strategy™ investments.

Our recent take-private of **AssetMark** exemplifies how GTCR leverages domain expertise and The Leaders Strategy™ to create attractive investment opportunities regardless of market conditions. AssetMark is a classic GTCR deal: a Leaders Strategy™ partnership with former State Street President, COO and Head of Investment Servicing, Lou Maiuri, to acquire a company we have tracked for more than a decade, operating in an industry where we have unique perspectives. GTCR's experience in wealth and asset management (including investments in Allspring, CAPTRUST, Foundation Source, R&T and Ultimus), historical diligence of both AssetMark and its competitors, and our relationship with both Mr. Maiuri and incumbent management, allowed us to move quickly to evaluate and execute this transaction.

Our value creation efforts at AssetMark began in earnest immediately after signing. In June, AssetMark announced the acquisition of Morningstar's TAMP business, which will add approximately \$12 billion of assets to AssetMark's platform and establish a long-term strategic relationship with Morningstar. We also took advantage of the strong syndicated debt markets to secure a robust financing package at attractive terms.






GTCR actively manages portfolio company capital structures to drive value and downside protection by optimizing financing terms and liquidity. We capitalized on the accommodative debt capital markets by executing improved debt pricing and/or maturity extensions at **AssuredPartners**, **itel**, **Ultimus** and **Worldpay**.

We remain enthusiastic about opportunities presented by the uncertain economic and geopolitical environment and believe we are well positioned to both drive value in the portfolio and invest in new opportunities through our differentiated Leaders Strategy™ approach. The FS&T Group strives to identify unique opportunities to transform businesses in partnership with exceptional leaders to create high-quality companies that can drive value creation through market cycles.







Portfolio Company Update

FS&T's portfolio companies have been highly acquisitive over the firm's history. We view inorganic growth as a critical element of value creation and seek to develop robust and creative acquisition strategies. Our active FS&T businesses are currently looking for and evaluating add-on acquisitions.

Below is a snapshot of recent activity in our current portfolio:

COMPANY	SEGMENT	LEADER(S)	UPDATE
	Asset Management	Joseph Sullivan, Executive Chairman and CEO	Executing on organic growth and efficiency initiatives including new product launches, technology platform enhancements and expanded distribution within the fast-growing retail wealth channel. Also pursuing strategic acquisition opportunities.
	Wealth Management Technology	Lou Maiuri, Group CEO Michael Kim, Company CEO	Completed the acquisition of AssetMark in September 2024 after signing the deal in April 2024. Focused on organic growth initiatives including new product development and expansion within the RIA channel. Working to close the acquisition of Morningstar's TAMP business and pursuing additional M&A opportunities.
	Insurance Brokerage	Jim Henderson, Founder and Executive Chairman Randy Larsen, CEO	Continuing to execute on the company's strategy of pursuing accretive M&A and investing in its producer base.
	Investment and Wealth Management	Fielding Miller, Founder and CEO	Continued to execute on organic growth initiatives and pursue M&A to consolidate the fragmented wealth and institutional advisory market.
	Data and Risk Management	Larry Neal, CEO	The company strengthened the leadership team with the additions of new CTO Matt Cesarz, GTCR's former partner at Optimal Blue, and CRO Christy Clifton, and saw accelerated bookings momentum in 2024.

For a complete list of FS&T investments since 2000, please refer to page 30

COMPANY	SEGMENT	LEADER(S)	UPDATE
	Wealth Management Technology	Joseph Mrak III, CEO	In February 2024, the company acquired PG Calc. Organic sales momentum increased post-closing driven by the appointment of a new CRO, Louis D'Addario, a focus on enterprise sales and an enhanced product offering.
	Insurance Technology	Brian Matthews, CEO	Launched Vinyl Siding Pricing product and continued rollout of Asphalt Shingle Pricing product, accelerating organic growth. Hired strong C-suite executives to invest in technology and accelerate product roadmap.
	Cash and Liquidity Management	Susan Cosgrove, Executive Chairperson Joe Jerkovich, CEO	Built out the C-suite and added independent directors David Kimm, Nigel Faulkner and Sara Wardell-Smith to the Board. Focused on investing in the company's technology to accelerate growth.
	Insurance Technology	Andy Nelson, President	Signed a definitive agreement to acquire TRANZACT in a corporate carve-out from WTW. The transaction was announced in October 2024 and is expected to close by the end of the year.
	Fund Administration	Gary Tenkman, CEO	In March 2024, Ultimus completed favorable debt refinancing to a lower interest rate and extended maturity. Company accelerated sales momentum from strong bookings, winning larger fund complexes and taking share in faster growing areas such as ETFs and retail alternative funds. Continue to evaluate strategic M&A.
	Payments	Charles Drucker, CEO	Company built out the C-suite with high-quality executives, progressed the separation from FIS and launched organic growth initiatives. Repriced debt to lower interest rate. Company focused on accelerating investment in new products and technology, and pursuing strategic M&A.

Meet the Leaders of GTCR's FS&T Portfolio Companies

Core to GTCR's investment approach is The Leaders Strategy™. We are pleased to partner with these industry leading executives:



 Allspring

Joseph Sullivan

Executive Chairman and CEO, Allspring Global Investments

Joseph Sullivan serves as Chairman and CEO of Allspring Global Investments and brings over 40 years of experience in financial services and asset management. Mr. Sullivan was formerly Chairman and CEO of Legg Mason, Inc., a global asset management firm with over \$800 billion in assets under management as of December 2019. He joined Legg Mason in September 2008 and, after serving as Head of Global Distribution and Chief Administrative Officer, was appointed CEO in October 2012, and Chairman in October 2014. Before joining Legg Mason, he served on the Board of Directors of Stifel Financial and as EVP and Head of Fixed Income Capital Markets for Stifel Nicolaus.




ASSETMARK.

Lou Maiuri

Group CEO, AssetMark Financial Holdings

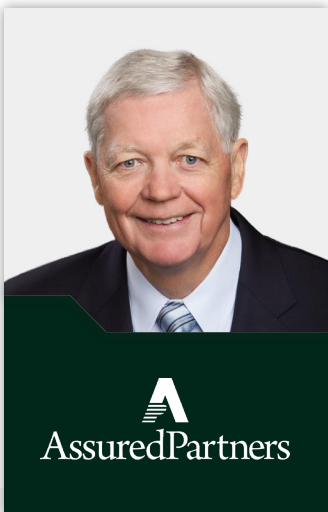
Lou Maiuri joined AssetMark as Group CEO at close of GTCR's investment in September 2024. He brings over 30 years of experience in asset management and financial services. Mr. Maiuri joined AssetMark from State Street, a global custody bank and asset servicing business, where he managed a \$10 billion segment as President, COO and Head of Investment Servicing. He joined State Street in 2013 and was appointed to the role after serving as EVP of Securities Finance and EVP and Head Global Markets/Exchange. Prior to State Street, Mr. Maiuri held senior roles with BNY Mellon and Fidelity, and served as the CEO of Eagle Investment Systems, a leading asset management technology provider.



Michael Kim

Company CEO, AssetMark Financial Holdings

Michael Kim serves as company CEO of AssetMark. He brings nearly 30 years of experience in wealth and asset management, including over a decade at AssetMark. Mr. Kim joined AssetMark in 2010 as a Senior VP in sales and served as an EVP and as President and Chief Client Officer before becoming CEO and President in 2023. In his time at AssetMark, he has been instrumental in driving client growth and in other pivotal initiatives, including the company's 2019 IPO. Previously, Mr. Kim served as a SVP at Fidelity's Institutional Wealth Services, where he led a team supporting over 2,000 RIA clients.



Jim Henderson

Founder and Executive Chairman, AssuredPartners

Jim Henderson has over 40 years of experience in the insurance brokerage industry and most notably co-founded AssuredPartners with GTCR in March 2011. Mr. Henderson spent 25 years with Brown & Brown, a publicly traded national insurance brokerage, progressing from CFO to serving as Vice Chairman and COO from 2007 to 2010. After twelve successful years as CEO of AssuredPartners, Mr. Henderson assumed the role of Executive Chairman in September 2023.



Randy Larsen

CEO, AssuredPartners

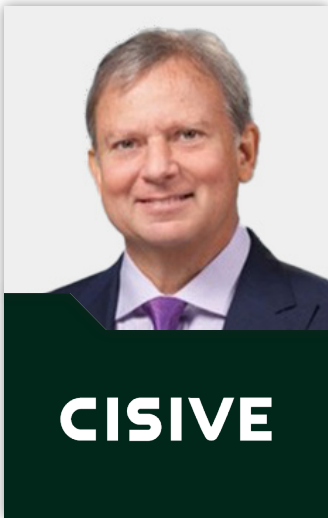
Randy Larsen has over 25 years of experience in the insurance brokerage industry and joined AssuredPartners in 2012, following the company's acquisition of Schiffman Remley, where he was the agency president and a key leader since 1998. Since joining AssuredPartners, Mr. Larsen has taken on increasing levels of responsibility and most recently served as President of Retail, where he oversaw all aspects of the company's nearly \$1.6 billion in annual revenue from insurance brokerage operations across North America and the U.K.



Fielding Miller

Founder and CEO, CAPTRUST

Fielding Miller is the Founder and CEO of CAPTRUST, leading the company from an entrepreneurial start-up to one of the nation's largest independent financial advisory firms. As Chairman and CEO, he leads corporate strategy and helps ensure that CAPTRUST remains competitively positioned to serve its clients' needs in an increasingly complex and volatile market environment. Prior to founding CAPTRUST, Mr. Miller served as SVP, Investments at Interstate/Johnson Lane, Inc., an independent securities firm based in North Carolina.



Larry Neal

CEO, Cisive

Larry Neal joined Cisive as CEO in 2022 and has extensive experience leading transformational growth strategies across the data and technology industries. Mr. Neal has a 12+ year relationship with GTCR and has served on three GTCR portfolio company boards. Mr. Neal spent nearly 20 years in senior leadership roles at S&P Global, where he most recently served as President of the commodity price reference agency, S&P Platts. In this role, he drove impressive growth, nearly tripling the revenue of the business during his tenure. Previously, Mr. Neal led significant performance improvements at both the S&P Equity Research and S&P Index Services businesses.



Joseph Mrak III

CEO, Foundation Source

Joseph Mrak joined Foundation Source as CEO in 2023 in connection with GTCR's investment. Mr. Mrak brings more than 20 years of experience in building, operating and growing SaaS-based wealth technology and fintech companies with a track record of profitable growth. He was formerly Global Head of Wealth Solutions at Refinitiv, a leader in financial markets data and infrastructure. Previously, he was the Executive Chairman of Solovis, an institutional investment management platform servicing family offices, endowments, RIAs and insurance firms, prior to its sale to NASDAQ in 2020. From 2007 through 2018, Mr. Mrak was CEO and Chairman of FolioDynamix, an integrated wealth management platform first sold to Actua in 2014 and again to Investnet in 2018.



Brian Matthews

CEO, itel

Brian Matthews joined itel as CEO in October 2022. Mr. Matthews brings over two decades of experience in the technology and data industries and has extensive success in developing and executing transformational growth strategies. He most recently served as President of Appriss Insights, a leading SaaS data analytics platform and data provider to background screening, legal, government, healthcare and commercial clients. He led Appriss through a transformational growth journey before the business was acquired by Equifax in 2021. Prior to Appriss, Mr. Matthews held leadership roles at growing technology firms, including eOriginal, Verint and Vubiquity.



Susan Cosgrove

Executive Chairperson, R&T Deposit Solutions

Susan Cosgrove serves as Executive Chairperson of R&T. She brings over 30 years of experience in clearing, liquidity management and financial technology, including over 20 years at The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the leading global post-trade services business, processing securities transactions valued at \$2.5 quadrillion of notional value annually across several asset classes. Ms. Cosgrove was previously Managing Director and President, Clearing & Securities Services at DTCC leading all DTCC clearing and securities services businesses. Previously, she served as the CFO of DTCC and held several other executive-level positions at the company.



Joseph Jerkovich
CEO, R&T Deposit Solutions

Joseph (“Joe”) Jerkovich is CEO of R&T and brings more than 30 years of experience in financial services. Mr. Jerkovich joined R&T in 2004 and has served in numerous leadership positions within the organization during his two-decade tenure, including as President, COO and CFO. Prior to R&T, Mr. Jerkovich was VP and Chief Investment Officer at Winklevoss Consulting. Before Winklevoss, he served in senior management positions within the U.S. operations of Caisse des Dépôts et Consignations (predecessor to Natixis) focusing on the investment management and capital markets businesses. Mr. Jerkovich began his career at KPMG.



Andy Nelson
President, TRANZACT

Andy Nelson was named President of TRANZACT in 2016 and has been a senior executive with the company since 2003. He was an early partner in TRANZACT and was a member of the management team that grew and developed the business from its inception to over \$500 million in revenue and 2,500 employees. Mr. Nelson has spent his entire career in direct marketing and has deep expertise in both digital and offline channels. Previously, he worked as SVP of Cross Media, an integrated direct marketing company, where he ran the company’s publishing vertical and managed its strategic relationships with leading online companies, ad networks and publishers. Mr. Nelson is an independent director on the board of Consumer Cellular, a GTCR portfolio company.



Gary Tenkman
CEO, Ultimus Fund Solutions

Gary Tenkman has over 30 years of experience in the financial services industry. He joined Ultimus Fund Solutions in 2014 as COO, tasked with running the business before becoming President in 2018 and CEO in 2019 following Ultimus' combination with Gemini. Prior to joining Ultimus, Mr. Tenkman served as Managing Director of Citi's North America Investor Services business, which included mutual fund, hedge fund, private equity and middle-office servicing. Before Citi, he held various fund administration leadership roles at BISYS, a publicly traded fund administrator acquired by Citi, and began his career at Ernst & Young.



Charles Drucker
CEO, Worldpay

Charles Drucker has over 30 years of experience in the payments and financial services industry and was previously Chairman and CEO of Worldpay, where he created \$40 billion of enterprise value building the company into what it is today. He is intimately familiar with Worldpay's customers, strategy, partners and operations given his history building the business. Mr. Drucker spearheaded the original carve-out of Fifth Third Bancorp's merchant services division (renamed Vantiv) in 2009, and successfully grew the business organically and via acquisition, taking it public in 2012. He then led Vantiv's merger with U.K.-based payments processor Worldpay in 2017 to create one of the largest payments businesses in the world, operating under the Worldpay name and brand. Mr. Drucker led Worldpay through its \$43 billion sale to FIS in 2019 and departed Worldpay soon after. He rejoined the company in conjunction with GTCR's investment.

Portfolio Company Profiles



Allspring Global Investments

- » **Headquarters:** Charlotte, NC
- » **Executive Chairman and CEO:** Joseph Sullivan
- » **Platform Acquisition:** November 2021
- » **Dividend Recapitalization:** June 2022

GTCR acquired Allspring (formerly Wells Fargo Asset Management) in November 2021 in a corporate carve-out transaction from Wells Fargo & Company. We executed this Leaders Strategy™ investment in partnership with Joseph Sullivan, former Chairman and CEO of Legg Mason, who assumed the role of Chairman and CEO of Allspring upon closing. As part of the transaction, Wells Fargo retained a non-controlling, 9.9% equity interest and continues to serve as an important client and distribution partner.

Allspring is a leading independent asset management firm with approximately \$571 billion in assets under advisement and specialized investment teams supported by more than 400 investment professionals in over 20 offices globally. The company is diversified across asset classes with strong capabilities in equities, fixed income, money markets and multi-asset strategies, as well as across global institutional, retirement and wealth management clients. Since GTCR's investment, Allspring built out its executive team, standalone infrastructure and distribution capabilities, and enhanced technology capabilities while streamlining its cost base.



AssetMark Financial Holdings

- » **Headquarters:** Concord, CA
- » **Group CEO:** Lou Maiuri
- » **Company CEO:** Michael Kim
- » **Platform Acquisition:** September 2024

In September 2024, GTCR acquired AssetMark from majority owner Huatai Securities, a Chinese state-owned broker-dealer, in a take-private transaction. GTCR executed this Leaders Strategy™ investment in partnership with AssetMark's existing management team and Lou Maiuri, who assumed the role of Group CEO upon closing. Founded in 1996, AssetMark is a leading wealth management technology company with approximately \$130 billion of assets on the platform across more than 9,200 financial advisors and 261,000 investor households.*

AssetMark delivers an extensive suite of technology solutions and service offerings that enable independent financial advisors to create and manage customized client investment portfolios, report and analyze performance, custody assets, attract new clients and grow their advisory business. AssetMark differentiates itself through its comprehensive end-to-end offering and a personalized, white-glove service model for its financial advisor customers, which has contributed to high customer retention and continued growth within its existing customer base over time.

*Including the pending Morningstar TAMP business acquisition

AssuredPartners

- » **Headquarters:** Orlando, FL
- » **Founder and Executive Chairman:** Jim Henderson
- » **CEO:** Randy Larsen
- » **Platform Acquisition:** July 2011
- » **GTCR Re-Acquisition:** May 2019
- » **Recent Add-On Acquisition:** June 2024

In executing The Leaders Strategy™, GTCR partnered with Jim Henderson in 2011 to form AssuredPartners with the goal of building a leading middle-market insurance broker through acquisitions and organic growth. Today, AssuredPartners is one of the fastest-growing, full-service insurance brokers in the U.S., offering property and casualty and employee benefits insurance products and services to middle-market businesses, public institutions and high-net worth individuals. AssuredPartners is now the eleventh largest insurance broker of U.S. business.

AssuredPartners is a high-quality, scalable platform that benefits from diversification across customers, brokers, geographies, end markets and carriers. The management team remains focused on executing on its acquisition strategy, accelerating organic revenue growth through investments in producer recruitment and training, and building further specialization within niche product lines and industries which value deep expertise and insulate the company from competition.

CAPTRUST

- » **Headquarters:** Raleigh, NC
- » **Founder and CEO:** Fielding Miller
- » **Platform Acquisition:** June 2020
- » **Recent Add-On Acquisition:** January 2024

GTCR partnered with Founder and CEO Fielding Miller to complete a growth investment in CAPTRUST in June 2020. CAPTRUST is an independent registered investment advisor with more than 1,600 employees nationwide and more than \$1 trillion in client assets under advisement and management with clients in all 50 states. CAPTRUST provides investment advisory, asset management and planning services to thousands of affluent private clients and institutional investors, such as retirement plan fiduciaries, endowments, foundations and religious entities.

CAPTRUST operates at both a national scale and has a strong local presence within its markets. Its organizational structure is comprised of centralized capabilities at its headquarters from which the company supports regional advisory locations. CAPTRUST is strategically differentiated due to its scale in both the institutional and retail markets, its established consolidation platform and its strong organic growth. As a leading acquirer in the wealth industry, CAPTRUST executed 34 add-on acquisitions since GTCR's initial investment in 2020.

Cisive

» **Headquarters:** Holtsville, NY

» **CEO:** Larry Neal

» **Platform Acquisition:** December 2021

GTCR partnered with CEO Larry Neal in November 2022 to accelerate growth and execute on strategic M&A. Cisive is a leading background screening and data provider focused on providing high-value employee background screens and vertical-specific data services to highly regulated, risk-sensitive industries, including healthcare, financial services and transportation. Cisive's differentiated vertical-specific offerings include a subscription-based healthcare license management platform, a proprietary rail contractor certification platform used by five of the top seven rail operators, a proprietary OTR trucker database, a global sanctions platform used by financial institutions, and state arrest and disposition records.

Cisive's technology platforms can be seamlessly integrated with major human capital management solutions and applicant tracking systems, improving overall workflow efficiency and lowering costs for clients. Cisive has a screening accuracy rate of 99.999%, demonstrating its ability to deliver legally compliant background checks and provide high-quality client and candidate experiences. Cisive is strategically differentiated due to its attractive end markets and vertical-specific product offering, blue-chip enterprise client base and opportunity to accelerate growth.

Foundation Source

- » **Headquarters:** Fairfield, CT
- » **CEO:** Joseph Mrak III
- » **Platform Acquisition:** September 2023
- » **Recent Add-On Acquisition:** February 2024

GTCR partnered with Joseph Mrak in September 2023 to acquire Foundation Source as part of a Leaders Strategy™ investment. Foundation Source is the largest provider of foundation management solutions to support family, corporate and independent foundations in the U.S. The company provides technology-enabled administrative, compliance, tax and advisory solutions to private philanthropists and their foundations, servicing more than 2,200 foundations representing in excess of \$22 billion in charitable assets. In 2024, the company acquired PG Calc, the market leader in planned giving solutions, serving approximately 2,000 leading financial institutions, universities, and nonprofits.



itel

- » **Headquarters:** Jacksonville, FL
- » **CEO:** Brian Matthews
- » **Platform Acquisition:** August 2021

In August 2021, GTCR acquired itel (formerly Global Claims Services), a leading insurance technology company focused on providing critical cost containment tools to the property and casualty (P&C) insurance industry. Through its proprietary mobile technology platform, itel delivers timely assessments of damaged flooring, roofing, siding and cabinetry. The company recently launched multiple next generation products including Asphalt Shingle Pricing and Vinyl Siding Pricing tools that provide accurate pricing data for damaged roofing shingles and siding, respectively, plus a Cabinet Repair Analysis service to accurately assess the feasibility of repairing damaged cabinets. In addition, itel offers temporary housing assistance to policyholders who have lost the use of their homes. itel's software solutions and comprehensive material specifications database provide insurance companies with an objective assessment of the costs to remediate insured losses. itel serves all of the top 100 P&C insurance carriers in the U.S. and the top 30 carriers in Canada.

itel provides customers with differentiated, high ROI solutions using their deep expertise and proprietary datasets built through nearly three decades of operation. Management is focused on accelerating adoption of their industry-leading products, developing new adjacent offerings, improving pricing strategy and investing in technology to provide further value to the P&C industry.



R&T Deposit Solutions

- » **Headquarters:** New York, NY
- » **Executive Chairperson:** Susan Cosgrove
- » **CEO:** Joe Jerkovich
- » **Platform Acquisition:** August 2023

In August 2023, GTCR took a 50% stake in R&T Deposit Solutions (“R&T”) in a Leaders Strategy™ partnership with new Executive Chairperson Susan Cosgrove as well as R&T’s founders, current management team and existing investor Estancia Capital Partners.

R&T provides deposit and liquidity solutions to financial intermediaries around the U.S. and offers a wide range of innovative tech-enabled services to help banks, credit unions, trust companies and wealth managers meet their unique cash sweep, deposit funding and securities-based lending needs. R&T provides banks and other depository institutions with access to millions of dollars in reciprocal deposits and underlying customers with access to expanded levels of FDIC insurance on their deposits through other participating banks. R&T is also the trusted vendor of large broker-dealers and other financial institutions that administer their insured cash sweep programs.



T R A N Z A C T

(pending)

TRANZACT

- » **Headquarters:** Fort Lee, NJ
- » **President:** Andy Nelson
- » **Platform Acquisition:** Announced October 2024

In October 2024, GTCR announced that it signed a definitive agreement to acquire TRANZACT in a corporate carve-out transaction from WTW. TRANZACT is a leading direct-to-consumer insurance services company, providing a full suite of capabilities across marketing and demand generation, sales execution, post-sales engagement and technology solutions. TRANZACT currently serves as the platform of choice for several large insurance carrier partners and is the agent of record for over one million active insurance policies across Medicare Advantage, Medicare Supplement and Life & Supplemental insurance markets.

GTCR is investing in TRANZACT to build on the company's strong performance and target areas of growth amongst its insurance carrier partners. Together, GTCR, co-investors and TRANZACT will implement a strategy to drive continued innovation, with additional capital available to help fund the expansion and enhancement of its services across this unique customer acquisition platform. As an independent company, TRANZACT will continue to focus on delivering best in class, reliable services and solutions across the insurance industry.

The transaction is expected to close by the end of 2024.

Ultimus Fund Solutions

- » **Headquarters:** Cincinnati, OH
- » **CEO:** Gary Tenkman
- » **Platform Acquisition:** February 2019
- » **Recent Add-On Acquisition:** December 2021

In February 2019, GTCR partnered with CEO Gary Tenkman to acquire Ultimus Fund Solutions and The Gemini Companies (“Gemini”). Ultimus and Gemini were both leading independent providers of fund administration services to the asset management industry, and the transformative merger of the companies created the leading independent provider of fund administration services. Ultimus supports the launching and servicing of mutual funds, private funds, ETFs, variable annuity trusts and other pooled investment vehicles.

Ultimus is uniquely positioned in the industry as one of the largest independent providers of these solutions given that other large providers are owned by banks and other financial institutions for whom fund administration is not the core service offering.

Worldpay

- » **Headquarters:** Cincinnati, OH
- » **CEO:** Charles Drucker
- » **Platform Acquisition:** January 2024

GTCR partnered with Leaders Strategy™ CEO Charles Drucker, former Executive Chairman and CEO of Worldpay, to acquire Worldpay in a corporate carve-out transaction from FIS (NYSE: FIS). Worldpay is a leading global provider of payments technology and solutions that enable merchants to accept and process in-store, online and mobile electronic payments. As part of the transaction, FIS retained a non-controlling, 45% equity interest. FIS is a constructive partner assisting in the carve-out and continuing commercial partnerships.

Worldpay offers a unique combination of scale, geographic coverage, breadth of offerings and vertical expertise, processing more than \$2 trillion of annual transaction volume for over one million global merchants across industries such as retail, technology, media, travel, online gaming and financial services. As a global leader, Worldpay is well positioned to take advantage of several trends in the market, including the ongoing digitization of payments, growth in e-commerce and omnichannel payments, increased penetration of software-enabled payments and a continued shift in consumer preferences toward mobile and online payments. Management is focused on accelerating growth by increasing investment in product development and technology, entering new end markets, expanding Worldpay's geographic footprint and pursuing acquisition opportunities.

FS&T Team Member Update

VICE PRESIDENT

Daniel Silberwasser joined GTCR in 2017 and became a Vice President in 2024. Previously, he was a Senior Associate at CI Capital Partners and an Analyst in the Firm Strategy and Execution group at Morgan Stanley. Daniel holds an MBA from Harvard Business School and a BA in Statistics from Harvard College.

ASSOCIATE

Ishaan Patel joined GTCR in 2024. Prior to joining GTCR, he worked as an Investment Banking Analyst in the M&A group at Morgan Stanley. Ishaan graduated summa cum laude from the University of Chicago with a BA in Economics.

ANALYSTS

Aakash Menon joined GTCR in 2024. He graduated magna cum laude from the University of Michigan Ross School of Business with a BBA in Finance.

John Pollak joined GTCR in 2024. Prior to joining GTCR, he worked as an Analyst at BDT & MSD Partners. John graduated summa cum laude from the Wharton School at the University of Pennsylvania with a BS in Finance.

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FS&T Investments Since 2000

- » Alliant Resources Group
- » Allspring Global Investments
- » AssetMark
- » AssuredPartners
- » Callcredit Information Group
- » CAPTRUST
- » Cisive
- » Dash Financial
- » Fundtech
- » Foundation Source
- » Genpass
- » Homebanc
- » Ironshore
- » itel
- » Land Lease Group
- » National Processing Company
- » Optimal Blue
- » Opus Global
- » Paya
- » Premium Credit Limited
- » PrivateBancorp
- » R&T Deposit Solutions
- » RevSpring
- » Service Net
- » Skylight Financial
- » Syniverse Technologies
- » Townsend Group
- » TransFirst
- » TRANZACT (pending)
- » Triad
- » Ultimus Fund Solutions
- » VeriFone
- » Worldpay
- » Zenta

For a complete list of all active and prior GTCR portfolio companies, please visit [gtcr.com](https://www.gtcr.com).

*This information reflects activity with respect to multiple Financial Services & Technology investments that were made across multiple funds during different economic cycles with different target investment sizes, and does not reflect a group of investments managed as a single portfolio. This information does not reflect or relate to fund or portfolio company performance in any manner whatsoever, and is provided solely to illustrate recent activity with respect to FS&T portfolio companies. This information is not meant to be indicative of future activity. 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.

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