

BUSINESS & CONSUMER SERVICES (“BCS”) GROUP UPDATE



Corporate Carve-Out

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



Add-On Acquisitions

- » A national provider of residential lawn treatment and pest control services
- » Completed three regional platform acquisitions in the last 12 months, strategically expanding its geographic reach

Consumer Cellular®

Dividend Recapitalization

- » A leading postpaid mobile virtual network operator with an emphasis on the 55+ age demographic
- » Dividend recapitalization completed in February 2024

Since 2010, the Business & Consumer Services (BCS) Group has made 16* platform investments and over 425 add-on acquisitions, for a combined enterprise value of over \$25 billion.

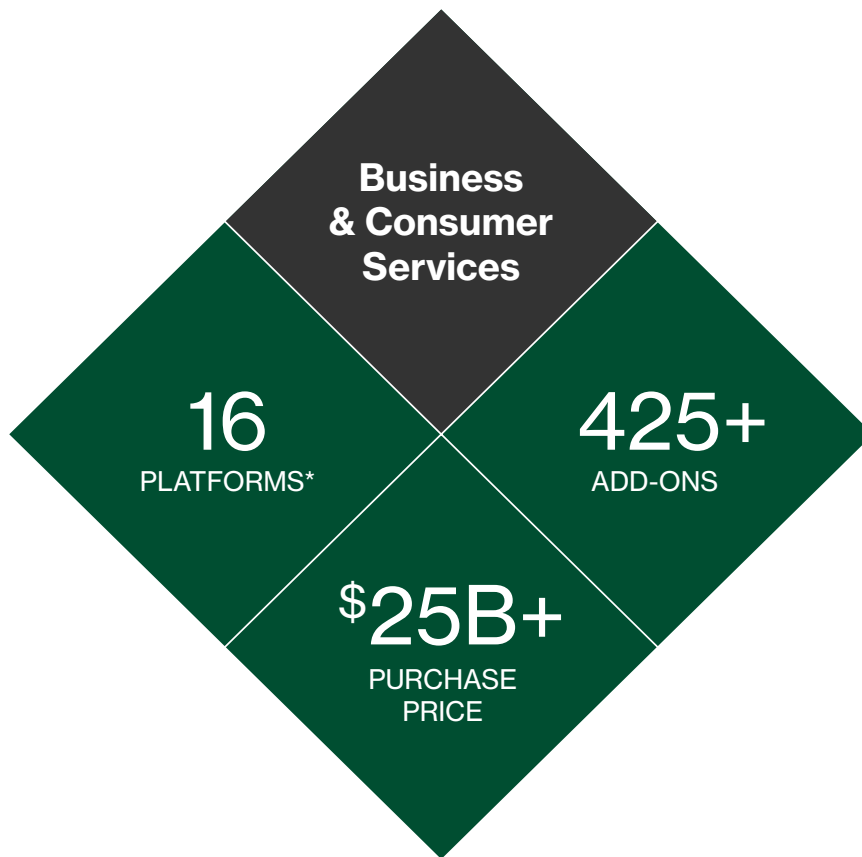
The BCS Group remained active over the last 12 months. We recently announced a corporate carve-out for a new platform investment, completed 51 add-on transactions worth over \$975 million and executed several transactions to return significant capital to our investors. Some group highlights include:

- » GTCR signed a definitive agreement in October 2024 to acquire **TRANZACT**, a leading direct-to-consumer insurance services company, from Willis Towers Watson PLC (WTW). 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 expansion across TRANZACT’s unique customer acquisition platform.

*Includes pending TRANZACT acquisition

- » **Park Place Technologies** completed a dividend recapitalization in March 2024, resulting in a significant dividend payment to equity holders. Park Place Technologies' continued success organically growing the business supported the distribution.
- » **Consumer Cellular** also completed a dividend recapitalization in February 2024, resulting in a \$340 million dividend payment to equity holders. The dividend was supported by Consumer Cellular's consistent organic growth initiatives and management's successful cost optimization efforts.
- » **Senske Services** closed several regional acquisitions over the past 12 months, expanding the company's geographic presence and enhancing cross-sell opportunities. In December 2023, Senske acquired Nutri-Lawn, a Canadian lawn treatment and mosquito control services business, providing a foothold in the Canadian markets. In January 2024, the team acquired Pro Turf & Pro Pest Solutions, a Missouri-based lawn treatment platform, to establish a hub in the U.S. Midwest. In September 2024, Senske acquired Arbor-Nomics, adding four additional branches in the Southeastern U.S. The combination of these acquisitions has allowed Senske to build a North American footprint for its high-growth lawn treatment and pest control services.
- » In October 2023, GTCR completed the carve-out of ADT's Commercial division—rebranded to **Everon**, a provider of commercial security, fire and life safety services—to operate the business as a standalone enterprise. The Everon team has spent the first year of our investment diligently focused on working through the separation from ADT Inc. while investing in its services and product offering to better serve customers and drive long-term growth.

GTCR Firm Update



*Acquisition Activity Since 2010
as of November 1, 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. The expansive approach across the two funds allows us to invest into a variety of complementary assets to optimize returns for our investors. GTCR rigorously applies our established Leaders Strategy™ investment approach in the Business & Consumer Services, Financial Services & Technology, Healthcare, and Technology, Media & Telecommunications sectors.

GTCR continues to build the firm's resources and capabilities by growing our team, increasing our sourcing efforts and enhancing our ability to support management teams. 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.

*including pending acquisitions

Industry Viewpoints

With the market showing signs of sustained momentum following the tightness in financing and M&A environments in 2022 and 2023, our management partners in the BCS portfolio have positioned themselves to capture opportunity and expand their businesses. Our management teams have done an exceptional job navigating through unique circumstances to grow their enterprises through a balance of organic initiatives and M&A. Continued resilience through this environment has given us confidence in the strength of our portfolio. GTCR remains focused on our strategy of leveraging deep domain expertise in our core BCS verticals to partner with exceptional leaders and execute transformational investments. We believe this strategy will drive differentiated outcomes and allow us to continue to pursue new high-quality investments when others may pull back.

The conviction and trust we have in our management teams has allowed us to grow our businesses and return capital to our investors. Ed Evans, CEO of **Consumer Cellular**, continued to drive subscriber growth and services expansion to position the company for continued success. Navigating a dynamic consumer macro environment, Mr. Evans expanded distribution and launched new products, all while continuing to deliver the same exceptional service that has led to Consumer Cellular being named #1 in customer service among wireless value MVNOs by J.D. Power. The strong execution and sustained growth in earnings and free cash flow at Consumer Cellular allowed the company to execute its second dividend recapitalization since GTCR's investment, returning additional capital to our limited partners during a period of muted liquidity.

Our December 2022 Leaders Strategy™ acquisition of **Senske Services** brought together experienced executives Casey Taylor and Nathan Hurst with the goal of transforming a family-owned regional lawn treatment and pest control provider into a national leader. Leveraging their experience scaling route-based service businesses, Mr. Taylor and Mr. Hurst have worked to position Senske for the future with national operating initiatives including optimized routing and shared best practices in sales and marketing, allowing the business to outpace market growth. M&A continues to be a key driver of scale, with Senske completing 15 add-on acquisitions since our initial investment.

Our management teams have been highly effective in managing through the uncertain market environment, positioning their businesses to continue to execute on attractive M&A opportunities. For example, our platform acquisition in the commercial fire and security space, **Everon**, has completed six tuck-in acquisitions since GTCR's initial investment in October 2023. **AssuredPartners**, which began in 2011 as a Leaders Strategy™ partnership with Jim Henderson and is now led by CEO Randy Larsen, has continued to combine steady organic growth with an active M&A engine, executing on 33 transactions for over \$73 million of EBITDA over the last 12 months.





We believe the investment opportunities in our core areas of domain expertise continue to be attractive and that The Leaders Strategy™ can outperform given the sector's execution complexity and talent scarcity. We are committed to finding and partnering with exceptional management leaders to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Our business leaders are committed to professionalizing their organizations, investing in product and service innovation, optimizing customer acquisition and accelerating the cadence and size of M&A.







Portfolio Company Update

BCS'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 to complement the organic growth of our businesses. All of our BCS businesses are actively looking for and evaluating add-on acquisition opportunities to bolster their competitive positioning in their respective markets.

Our portfolio companies benefit from the domain expertise and executive relationships that the BCS team has developed, while also leveraging broader industry expertise across GTCR investment verticals. Many of BCS's investments are made alongside senior leaders in the Financial Services & Technology, Healthcare, and Technology, Media & Telecommunications teams.

Below is a snapshot of our current portfolio:

COMPANY	SEGMENT	LEADERS	UPDATE
	Insurance Brokerage	Jim Henderson, Founder and Executive Chairman Randy Larsen, CEO	Continued to execute on the company's strategy of pursuing accretive M&A with 71 add-on acquisitions since the start of 2023.
	Consumer Services	David Inns, CEO	Management start-up in partnership with the previous GreatCall leadership team. Continued to evaluate acquisition opportunities in the consumer subscription services space.
	Virtual Wireless Services	Ed Evans, CEO	Continued to expand marketing initiatives while launching new product and service offerings to accelerate organic subscriber growth.
 <small>(f.k.a. ADT Commercial)</small>	Commercial Fire and Life Safety, and Security Services	Tim Whall, Executive Chairman	Substantially completed the carve-out from ADT and operating on fully standalone systems and operations. Continued to execute on M&A strategy, completing six accretive tuck-in acquisitions to add geographic density and expand service offerings.

COMPANY	SEGMENT	LEADERS	UPDATE
 (f.k.a. Global Claims Services)	Insurance Technology	Brian Matthews, CEO	Continued to roll out and scale new product offerings, accelerating organic growth. Built out C-suite to invest in technology and accelerate product roadmap.
	Third-party Data Center Services Provider	Chris Adams, CEO	Continued to execute on the company's strategy of pursuing accretive M&A with the acquisitions of NorthSmart, SDV and Unitech. Park Place completed a dividend recapitalization in March 2024.
 (f.k.a. PPC Flexible Packaging)	Packaging and Specialty Materials	Kevin Keneally, CEO	Continued to optimize the company's operational footprint with new capital investments and improved commercialization efforts. PPC continues to drive organic growth and continues to pursue accretive M&A opportunities.
	Residential Lawn Treatment and Home Services	Nathan Hurst, Co-CEO Casey Taylor, Co-CEO	Senske continued to successfully execute on organic growth strategies while maintaining high levels of service. The company has been highly acquisitive, closing eight accretive acquisitions over the past 12 months to expand and deepen Senske's geographic footprint.
 (pending)	Insurance Technology	Andy Nelson, President	Signed a definitive agreement to acquire TRANZACT in a corporate carve-out from Willis Towers Watson (NASDAQ: WTW). The transaction was announced in October 2024 and is expected to close by the end of the year.
	Online Secondary Ticketing	Stan Chia, CEO	Completed two notable acquisitions: Vegas.com, a leading live events marketplace in Las Vegas, and Wavedash, an online ticketing marketplace based in Japan, expanding Vivid Seats' international reach.

Meet the Leaders

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



Jim Henderson

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.



David Inns

CEO, Blucrest

David Inns is CEO of Blucrest. Mr. Inns most recently served as President of Active Aging at Best Buy Health. In this role, he led the Best Buy team that provides seniors with technology and products that allow aging at home, including the former GreatCall business. Previously, he served as CEO of GreatCall from 2006 until Best Buy's acquisition of the company in 2018. During his tenure, Mr. Inns oversaw GreatCall's development of a complete portfolio of products and services that help enable independent aging, including telehealth services, medication adherence programs, emergency response, fall detection and activity monitoring.



Ed Evans

CEO, Consumer Cellular

Ed Evans took over as CEO upon the closing of GTCR's acquisition of Consumer Cellular in December 2020. He is an accomplished executive in the wireless industry with over 30 years of experience in the wireless and telecommunications space. Prior to joining Consumer Cellular, Mr. Evans served as CEO of Inteliquent from 2008 to 2015. Before Inteliquent, he partnered with GTCR on its acquisition of Syniverse Technologies where he served as the Chairman and CEO from 2002 to 2006. Mr. Evans also spent five years as President and COO of Dobson Communications, during which time Dobson grew to become one of the largest wireless providers in North America with more than 1.3 million managed subscribers. Prior to joining Dobson, he served in a variety of management positions with BellSouth and GTE.



Tim Whall

Executive Chairman, Everon

Timothy J. Whall is the Executive Chairman of Everon. Mr. Whall has over 40 years of experience in the security space and most recently served as CEO of ADT Inc. (ADT) from 2016 until his retirement in 2018. Previously, Mr. Whall served as the President, CEO and a member of the board of directors of Protection 1, Inc. from 2010 through 2016. Earlier in his career, Mr. Whall served in a variety of roles with SecurityLink, GTCR, ADT, HSM and Stanleyworks.



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.



Chris Adams
CEO, Park Place Technologies

Chris Adams has been the CEO of Park Place since January 2019, setting a new path for growth and customer excellence. He is committed to extending the traditional strengths of Park Place in maintenance and support to meet the changing needs of customers in an era of digital transformation. Mr. Adams joined Park Place in 2006 as CFO. Prior to being named CEO, he was COO of Park Place, where he oversaw global operations, information and technology, and new product development.



Kevin Keneally
CEO, PPC Flex

Kevin Keneally has been CEO of PPC Flex (formerly PPC Flexible Packaging) since the company's inception in 2017. He has led PPC through ten highly strategic acquisitions and considerable organic growth to become a Top 20 North American flexible packaging converter that serves consumer and healthcare customers with highly responsive technology, service and quality. Prior to joining PPC, Mr. Keneally spent over 30 years in commercial and operational leadership roles creating stakeholder value in the plastics and packaging industry. His roles prior to PPC include President and CEO of Optimum Plastics, Director at Paragon Films, President of WinCup Holdings, and positions of increasing responsibility at Pliant Corporation, Atlantis Plastics and BP Amoco Chemical Company.



Nathan Hurst

Co-CEO, Senske Services

Nathan Hurst joined as co-CEO of Senske Services following GTCR's acquisition in December 2022. Prior to Senske, Mr. Hurst served as CEO of North America for Waterlogic, where he worked with Mr. Taylor. Previously, Mr. Hurst served in various finance and M&A roles in the commercial services and transaction advisory spaces, including most recently as CFO of the Americas at Microlease, a private equity-owned electronics test equipment management and solutions business. Mr. Hurst has also held key M&A, Finance and Accounting roles for Orix, Know Leasing, Deloitte and FTI Consulting.



Casey Taylor

Co-CEO, Senske Services

Casey Taylor joined as co-CEO of Senske Services following GTCR's acquisition in December 2022. Mr. Taylor is an experienced CEO with more than 20 years of experience in commercial and residential services, including as CEO of Waterlogic Americas. Under his leadership, Waterlogic Americas grew through investments in organic expansion and strategic acquisitions. Previously, Mr. Taylor founded and managed his own water systems services company, which he sold to Waterlogic in 2012. Prior to that, Mr. Taylor practiced law as an attorney.



Andy Nelson
President, TRANZACT (pending)

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 its current scale with over 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.



Stan Chia
CEO, Vivid Seats

Stan Chia has served as the CEO of Vivid Seats since October 2018. Prior to joining Vivid, Mr. Chia was COO at GrubHub, the nation's leading online and mobile food ordering and delivery marketplace, from 2015 to 2018. During his tenure as COO, Mr. Chia helped significantly grow GrubHub's restaurant network to more than 95,000 restaurants in 1,700 cities nationwide and was the architect of the rapidly expanding GrubHub Delivery Network. Prior to joining GrubHub in 2015, he held various leadership roles at Amazon, Cisco Systems and GE Energy.

Portfolio Company Profiles



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:** September 2024

In executing The Leaders Strategy™, GTCR originally 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. businesses.

AssuredPartners has built a high-quality, scalable platform that benefits from diversification across customers, brokers, geographies, end markets and carriers. The management team remains focused 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 that value deep expertise and insulate the company from competition.

Blucrest

- » **Headquarters:** San Diego, CA
- » **CEO:** David Inns
- » **Platform Established:** October 2022

In executing The Leaders Strategy™, GTCR partnered with CEO David Inns, COO Lynn Herrick and CMO Bill Yates to form Blucrest. Based in San Diego, CA, Blucrest will seek to acquire companies and assets to build a high-growth consumer services business focused on solutions that simplify people's lives.

Consumer Cellular

- » **Headquarters:** Scottsdale, AZ
- » **CEO:** Ed Evans
- » **Platform Acquisition:** December 2020
- » **Recent Add-On Acquisition:** May 2021
- » **Recapitalization:** February 2024

Consumer Cellular is a leading postpaid virtual wireless services provider with a focus on the 55+ age demographic. Founded in 1995 and headquartered in Scottsdale, AZ, the company currently serves approximately four million subscribers nationwide, providing affordable cellular plans and award-winning customer service. GTCR combined its long history of investment in consumer subscription services and telecommunications infrastructure, and deep domain expertise in wireless services for the senior market, to identify the unique value proposition that Consumer Cellular brings to subscribers.

As part of The Leaders Strategy™ approach, GTCR partnered with former Syniverse Technologies CEO Ed Evans, who became CEO of Consumer Cellular upon the close of GTCR's investment. Mr. Evans is an accomplished executive in the wireless space with more than three decades of experience, including partnering with GTCR on its investment in Syniverse Technologies. Mr. Evans took over from Consumer Cellular founder John Marick, who had served as the company's CEO since inception. Mr. Marick remains a substantial shareholder of the company and a member of the board of directors.

In 2024, Consumer Cellular completed a dividend recapitalization resulting in a \$340 million dividend payment to equity holders, following its \$1.1 billion dividend in 2022.

Everon (f.k.a. ADT Commercial)

- » **Headquarters:** Dallas, TX
- » **Executive Chairman:** Tim Whall
- » **Platform Acquisition:** October 2023
- » **Recent Add-On Acquisition:** March 2024

In October 2023, GTCR completed the acquisition of ADT Commercial, ADT's commercial security and fire segment, in a corporate carve-out transaction, and the company was rebranded as Everon. Everon was formed through ADT's 2017 merger with Protection 1, a prior GTCR investment. Since that time, Everon has continued to add capabilities through acquisitions and drive new account growth through its technical salesforce and innovative service offerings. GTCR's investment will strengthen Everon's position as one of the largest and fastest growing independent providers in the space.

As part of our Leaders Strategy™ investment approach, we partnered with three-time GTCR executive Tim Whall, who has over 30 years of experience in the security space and most recently served as CEO of ADT, Inc.

Everon closed six tuck-in acquisitions since our initial investment, adding geographic density in under-represented regions and providing new cross-sell capabilities.



itel (f.k.a. Global Claims Services)

- » **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 databases 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.

Park Place Technologies

- » **Headquarters:** Cleveland, OH
- » **CEO:** Chris Adams
- » **Platform Acquisition:** December 2015
- » **Recapitalization:** March 2024
- » **Recent Add-On Acquisition:** April 2024

In December 2015, GTCR acquired Park Place Technologies, a leading third-party data center services provider offering multi-vendor, post-warranty data center maintenance services. GTCR partnered with then-CEO Ed Kenty, COO Chris Adams and senior management to enhance Park Place's service offerings and transform the company into a global leader. In January 2019, Mr. Kenty retired and Mr. Adams assumed the CEO role in a planned succession.

From 2015 to 2019, Park Place supplemented its organic growth engine by completing 12 add-on acquisitions. These acquisitions helped fuel the company's international expansion, strengthened its competitive position and added key talent. Park Place's recent acquisitions have accelerated growth of the company's remote monitoring solution and enhanced its value proposition to customers. Park Place remains highly active in M&A and continues to seek acquisition opportunities in the U.S. and internationally.

In September 2019, GTCR recapitalized Park Place in a partnership with Charlesbank Capital Partners and Park Place management. Since the recapitalization, Park Place completed 14 additional add-on acquisitions, including the acquisition of Park Place's largest competitor, Curvature, in November 2020. In March 2024, Park Place completed a second dividend recapitalization for \$410 million.



PPC Flex (f.k.a. PPC Flexible Packaging)

- » **Headquarters:** Buffalo Grove, IL
- » **CEO:** Kevin Keneally
- » **Platform Acquisition:** September 2021
- » **Recent Add-On Acquisition:** February 2023

In September 2021, GTCR acquired PPC Flex (formerly, PPC Flexible Packaging), a leader in flexographic printing and converting of flexible films, bags, pouches, and prototype packaging. GTCR's investment in PPC was the culmination of several years of work researching packaging and specialty materials. As part of developing our investment thesis, we identified PPC as a leader in short- and medium-run flexible packaging solutions, one of the most attractive segments of the packaging industry.

Founded in 2017 by CEO Kevin Keneally, PPC Flex serves customers in core consumer staples and healthcare end markets, with a particular focus on growing areas such as nutraceuticals, clean room products, fresh produce and pet food. Furthermore, PPC Flex is a leading acquisition platform, focusing on targets that serve similar defensive growth end markets and integrating acquisitions to capture synergies in scale materials purchasing and operational best practices.

Since GTCR's initial investment in PPC Flex, the company has completed two add-on acquisitions, including the transformative addition of Plastic Packaging Technologies in October 2022 to enter the attractive Pet segment and add capacity in key technical product lines. In 2023, PPC Flex acquired StePac, a technological leader in modified atmosphere packaging, which increases the shelf life of fresh produce, allowing both growers and retailers to achieve key sustainability goals by reducing both food waste and the carbon impact from transportation.

Over the past 12 months, PPC Flex commercialized new products, made capital investments to better serve customers and positioned the company for long-term success.



Senske Services

- » **Headquarters:** Kennewick, WA
- » **Co-CEOs:** Nathan Hurst and Casey Taylor
- » **Platform Acquisition:** December 2022
- » **Recent Add-On Acquisition:** September 2024

In executing The Leaders Strategy™, GTCR's Strategic Growth Fund partnered with co-CEOs Nate Hurst and Casey Taylor to acquire Senske Services in December 2022. Senske serves as the platform for a broader national expansion in the residential lawn treatment and pest control industries. The expansion strategy includes pursuing accretive, synergistic add-on acquisitions and driving enhanced growth and margins through commercial and operational initiatives.

The original Senske Services platform was founded in 1947 and is a leading regional provider of recurring subscription-based residential lawn treatment, pest control and other home services. At the time of GTCR's initial acquisition in December 2022, the company served over 80,000 residential and commercial customers across 16 branches in Washington, Utah, Idaho and Colorado.

During GTCR's ownership, Senske has completed 15 add-on acquisitions, including five regional platforms: Blades of Green, Emerald Lawns, Nutri-Lawn, Pro Turf & Pro Pest Solutions and Arbor-Nomics, that extended Senske's geographic presence into Maryland, Texas, Canada, the Midwestern U.S. and Georgia, respectively. The acquisitions have added over 100,000 residential and commercial customers, bringing Senske to 46 total branches with expansive coverage. The platform acquisitions will serve as hubs for M&A and greenfield expansion in their respective regions as Senske continues to expand geographically.



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 Willis Towers Watson PLC. 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.

Vivid Seats

- » **Headquarters:** Chicago, IL
- » **CEO:** Stan Chia
- » **Platform Acquisition:** June 2017
- » **Recent Add-On Acquisition:** November 2023

In June 2017, GTCR partnered with co-founders Jerry Bednyak and Eric Vassilatos to recapitalize Vivid Seats. Vivid Seats is one of the largest independent marketplaces for tickets to live sports, concert and theater events, facilitating millions of transactions per year. The Vivid Seats opportunity grew out of GTCR's long history of investment in network-driven service businesses and deep domain expertise in software and technology.

In October 2021, Vivid Seats merged with Horizon Acquisition Corporation at an enterprise value of approximately \$1.9 billion. In connection with the merger, Vivid Seats' common shares and warrants began trading on The Nasdaq Capital Market under the ticker symbols "SEAT" and "SEATW", respectively.

In late 2023, Vivid Seats completed the add-on acquisitions of Vegas.com, a leading live events marketplace in Las Vegas, expanding Vivid Seats' scale and reach in Las Vegas and providing significant growth opportunities, and Wavedash, an online ticketing marketplace in Japan, launching Vivid Seats' international operations.

In June and December 2023, with the goal of improving liquidity and trading volumes in the stock, Hoya Topco, which is inclusive of GTCR and other previous equity investors, completed two secondary offerings for a total of 18.4 million and 23.6 million shares at offer prices of \$8.00 and \$6.50, respectively.

BCS Team Member Update

MANAGING DIRECTOR

Tom Ehrhart joined GTCR in 2012 and became a Managing Director in 2024. Prior to joining GTCR, he worked as an Analyst in the Financial Institutions group at Credit Suisse. Tom graduated from Georgetown University with a BA in economics. Tom is currently a Director of AssuredPartners, Consumer Cellular, Everon, itel, Park Place Technologies, PPC Flex, Senske Services and Vivid Seats.

VICE PRESIDENT

Kevin Doherty joined GTCR in 2019 and became a Vice President in 2024. Prior to joining GTCR, he was an Analyst in the Technology group at Jefferies. Kevin holds an MBA with high honors from the University of Chicago Booth School of Business and a BS in finance and accountancy with highest honors from the University of Illinois at Urbana-Champaign.

ANALYST

Azim Gangat joined GTCR in 2024. He graduated summa cum laude from the Wharton School at the University of Pennsylvania with a BS in economics with concentrations in finance and entrepreneurship.

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BCS Investments Since 1991

- » Accretive Solutions
- » American Sanitary
- » AssuredPartners
- » Blucrest
- » Cambridge Protection Industries
- » Cardinal Logistics Management
- » Cherrydale Farms
- » Classic Media
- » Clicklogistics
- » Coinmach
- » Consumer Cellular
- » Esquire Communications
- » Everon (f.k.a. ADT Commercial)
- » Fairway Outdoor Advertising
- » ForeFront Education
- » Frontline Group
- » Golden Gate Logistics
- » Golf Enterprises
- » GreatCall
- » Hawkeye Communications
- » Heritage Golf
- » HSM Electronic Protection Services
- » Intecap
- » Invenergy Hardee
- » Ironshore
- » itel (f.k.a. Global Claims Services)
- » Landmark Aviation
- » Lason Systems
- » Leapsource
- » Lighthouse
- » National Equipment Services
- » NSC Communications Corporation
- » Outsource Partners
- » Park Place Technologies
- » Polymer Group/Polypore
- » PPC Flex (f.k.a. PPC Flexible Packaging)
- » Protection 1
- » Risk Management Alternatives
- » Senske Services
- » Sotera Health (f.k.a. Sterigenics International)
- » Student Transportation of America
- » Synagro Technologies
- » Syniverse Technologies
- » TRANZACT (pending)
- » U.S. Fleet Services
- » VecTour
- » Vivid Seats
- » Wallace Theater

For a complete list of all active and prior GTCR portfolio companies, please visit gtcr.com.

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