

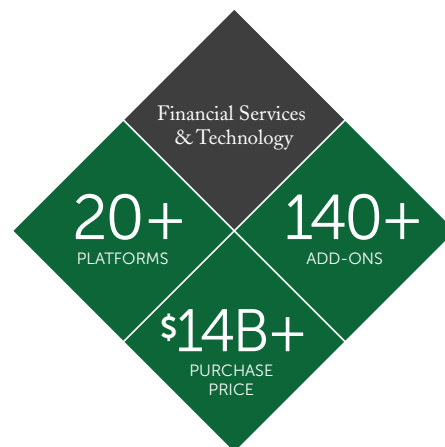
GTCR Firm Update

Since the firm’s inception in 1980, GTCR has partnered with management teams to build and transform growth businesses, investing over \$14 billion in more than 200 companies. In October 2017, we closed GTCR Fund XII, the firm’s largest fund to date, with \$5.25 billion of limited partner equity capital commitments. Over the past 15 months, we have made three Financial Services & Technology (“FS&T”) platform investments: Optimal Blue, RevSpring and Sage Payment Solutions.

Financial Services & Technology Group Update

GTCR has a long history of investing in financial services and financial technology companies. Since 2000, we have made more than 20 financial services and technology investments and over 140 add-on acquisitions. In total, we have invested approximately \$3.0 billion in the sector since 2000.

The FS&T group has remained very active with the platform acquisitions of Optimal Blue, the premier digital marketplace for the mortgage industry, connecting originators and investors through a unified technology platform; RevSpring, a leading provider of multi-channel billing and communications solutions to the healthcare and financial services industries; and Sage Payment Solutions, a leading provider of credit card, ACH, check, gift and loyalty card processing services to small and medium-sized businesses in the United States and Canada. Several FS&T portfolio companies made add-on acquisitions recently, including Callcredit’s acquisitions of Numero (a provider of workflow software for data intake and customer engagement) and Recipero (a provider of mobile device data solutions for fraud prevention), as well as Optimal Blue’s acquisition of Comergence, a leading provider of risk management and compliance monitoring solutions for mortgage investors overseeing third-party originators, appraisers and the company’s social media presence. The group has also been busy with the successful exit of Convergenx’s equity trading business, as well as the merger of Convergenx’s options technology services into Dash Financial Technologies.



Acquisition Activity Since 2000
Additional Information*

Industry Viewpoints

During the extended bull market since the Great Recession, “fintech” has received significant attention from a variety of investors including private equity, venture capitalists and traditional strategic buyers looking to avoid falling behind the curve. During this period, the definition of fintech has expanded dramatically as new business models such as marketplace lending, peer-to-peer payments and robo-advisory received intense media attention, and many new entrants in the fintech space (both companies and investors) have focused heavily on the “tech” and less on the “fin.” Unlike many new investors in the space, GTCR sees technology not as a separate subsector but as an integral part of financial services, and we have been investing behind the adoption of technology throughout the industry for over two decades. While we keep a close watch on the emerging trends in the sector, GTCR remains focused on the more established areas of fintech where management execution, domain expertise and a dedication to investment in technology can drive sustainable risk-adjusted returns such as billing and payments, data analytics, mortgage technology, capital markets technology and asset management.

GTCR invests in companies that are not just technologically innovative but also critical to their clients and create a network that benefits the broader ecosystems in which they participate. Optimal Blue’s pricing and product eligibility hub sits at the center of a network of more than 1,500 mortgage originators and investors, providing real-time data that is critical for the mortgage origination infrastructure. Likewise, Callcredit is building a differentiated software-as-a-service (“SaaS”) suite of real-time consumer credit and fraud data and analytics products, as well as enhancing the delivery and workflow tools for those products with its recent acquisitions. Similarly, Opus provides third-party management and know-your-customer (“KYC”) solutions that are at the intersection of technology and regulatory trends and that provide clients with streamlined, centralized and auditable workflows related to critical compliance activities. RevSpring takes advantage of technology integrations into the fast-growing but highly regulated end-markets of healthcare and financial services to create a differentiated value proposition. Likewise, Sage Payment Solutions utilizes deep integrations with B2B, accounting, healthcare and non-profit software providers to deliver seamless payment acceptance capabilities to merchants in those verticals.

In this market environment, what differentiates GTCR is The Leaders Strategy™ and our unique perspectives from being one of the original private equity investors in fintech. GTCR continues to seek investments across the financial services and technology landscape, and we believe our domain expertise and The Leaders Strategy™ will enable us to identify, execute and build upon attractive platform opportunities.

Portfolio Company Update

GTCR’s portfolio companies have been highly acquisitive over the firm’s history—since 2000, the average portfolio company has made approximately four add-on acquisitions. As this track record illustrates, we view inorganic growth as a proven strategy for value creation and, therefore, seek to develop robust and creative acquisition strategies. All of our active FS&T businesses today are seeking and evaluating add-on acquisitions.

The FS&T team has been very active over the past few years. Below is a snapshot of our portfolio and recent activity:

| Company | Sector | CEO | Activity |
|---|--|----------------|--|
|  | Credit reference and software solutions | Mike Gordon | Completed acquisition of Numero in March 2016, Recipero in September 2016 and Confirma in June 2017 to enhance the company's ability to deliver actionable consumer insights to clients |
| CONVERGEX | Brokerage and trading-related services | Eric Noll | Successfully exited with a sale to Cowen Securities |
|  | Options & equities trading technology and agency execution | Peter Maragos | Partnered with co-founder Peter Maragos in connection with the merger of Dash and LiquidPoint (former Convergex subsidiary) |
|  | Mortgage technology | Scott Happ | Partnered with former Mortgagebot CEO Scott Happ to acquire the nation's leading product and pricing engine ("PPE") for the mortgage industry; acquired Comergence, a third-party oversight solutions provider in May 2017 |
|  | Financial technology | Emanuele Conti | Acquired Hiperos, a leading third-party vendor-management platform, in July 2014 and Alacra, a KYC compliance workflow platform, in September 2015 |
|  | Billing and payments | Rahul Gupta | Partnered with former Fiserv President Rahul Gupta to acquire a leading provider of multi-channel billing and communications solutions to the healthcare and financial services industries |
|  | Integrated payments | Joe Kaplan | Partnered with former TMS CEO Joe Kaplan to execute the carve out of Sage Payment Solutions from The Sage Group (LSE:SGE) as a technology-oriented merchant acquirer |

Meet the CEOs

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

Emanuele Conti, Opus

Manny Conti joins Opus with a strong track record of driving success in the business data space. He previously led Kroll's turnaround and restructuring (2014–2015), returning the business to growth after two years of revenue declines by pushing into new markets, such as regulatory compliance, data analytics and cybersecurity, while building out a new executive management team. From 2003 to 2014, Mr. Conti served in a variety of senior management roles at The Dun & Bradstreet Corporation, including as President of North America, where he managed a business with \$1.2 billion in revenue and accelerated growth by overhauling the unit's go-to-market strategy. Prior to that, as President of International at The Dun & Bradstreet Corporation, a \$450 million revenue business, he successfully grew the topline and executed strategic acquisitions.

Mike Gordon, Callcredit

Mike joined Callcredit in November 2014 and has more than 25 years of experience in the financial services, data, intelligence and software industry. Prior to joining Callcredit, Mike was at FICO, where he held a number of senior roles including Vice President of sales, services and marketing and Vice President and Managing Director for Europe, the Middle East and Africa. During his tenure he also led the Emerging Industries and Technologies business unit.

Rahul Gupta, RevSpring

Rahul Gupta has an extensive track record in the billing and payments industry, most recently as President of Billing & Payments at Fiserv, where he led one of the world's largest bill pay networks. In this capacity, he managed a business with \$950 million in revenue and 3,500 employees and grew the unit at high single-digit rates organically while expanding its portfolio through strategic acquisitions. Mr. Gupta was a senior executive at Fiserv since 2006, where he also served as President of three other business units with revenues ranging from \$300 million to \$1.2 billion.

Scott Happ, Optimal Blue

Scott Happ has more than 20 years of experience in the mortgage technology sector and was previously founder and CEO of Mortgagebot, the leading SaaS point-of-sale solution for mortgage origination. Mr. Happ initially oversaw the development of Mortgagebot within M&I Bank before executing a management buyout in 2001 and building the platform into a standalone online solution, enabling lenders to accept and process consumer applications. Under his leadership, Mortgagebot served nearly 1,000 banks and credit unions across the country. In 2011, D+H Corporation (TSE:DH) acquired Mortgagebot for \$232 million.

Joe Kaplan, Sage Payment Solutions

Most recently, Joe Kaplan was the CEO of Total Merchant Solutions, a payment processor that serves more than 500,000 small and medium-sized businesses and handles more than \$12 billion in credit and debit card volume annually. Mr. Kaplan successfully managed Total Merchant Solutions through its recent sale to North American Bancard this past May, which created the seventh largest merchant network in North America. Mr. Kaplan has more than 20 years of experience in the payments industry and was previously the founder and CEO of Innovative Merchant Solutions, a credit and debit card processor for small businesses, which he grew to \$25 million of revenue and sold to Intuit in 2003 for \$116 million. Mr. Kaplan is also the founder of Superior Financial Group, a leading SBA lender. Mr. Kaplan has been recognized for his leadership in the payments industry through his previous position as President of the Electronic Transactions Association (ETA) and his being awarded the EY Entrepreneur Of The Year® Award.

Peter Maragos, Dash Financial Technologies

Peter Maragos founded Dash Financial in 2011 as a service-oriented, multi-asset broker-dealer with a transparent routing and execution dashboard. In 2017 GTCR partnered with Mr. Maragos to merge Dash Financial with Convergenx's options trading and technology business, LiquidPoint, to create Dash Financial Technologies, which Mr. Maragos continues to manage as CEO. Mr. Maragos has spent most of his career in the trading technology industry, starting his career as an options market maker at the CBOE and previously serving as the CEO of LiquidityPort, a fully electronic brokerage platform for all NYMEX ClearPort products. Mr. Maragos has also served as Managing Director and CEO of SDS Financial Technologies, where he built and operated various OTC ATS platforms.

Recent Sale Activity

CONVERGEX

Convergenx

- » In June 2017, the FS&T team sold Convergenx's equity trading business to Cowen Securities (NASDAQ:COWN). This came after merging Convergenx's options technology business, LiquidPoint, with Dash Financial. GTCR is the majority owner of the combined Dash Financial Technologies.

Portfolio Company Profiles



Callcredit Information Group, Leeds, England

CEO: Mike Gordon

Platform Acquisition: February 2014 | Recent Acquisitions: March 2016, September 2016 and June 2017

GTCR acquired Callcredit Information Group ("Callcredit") in February 2014. Callcredit is a leading credit reference and data analytics provider to some of the UK's largest financial institutions and organizations in the retail banking, consumer lending, insurance, telecom, fraud, utility and public sectors, among others. The company provides innovative consumer data, software and analytics solutions to help businesses make smarter, more informed decisions throughout the customer life cycle. Callcredit is headquartered in Leeds, England, and employs nearly 1,200 professionals globally.

In November 2014, the company hired Mike Gordon as CEO. Mr. Gordon was previously a senior executive at Fair Isaac Corp. (NYSE:FICO) with responsibility for all customer-facing functions. In addition to Mr. Gordon, Callcredit has invested heavily in its senior team, including a new Chief Financial Officer, Chief Commercial Officer, Chief Technology Officer, General Counsel and several other strategic hires to further enhance the company's human capital.

Callcredit is well-positioned within its current market and equipped to continue its growth trajectory by focusing on product innovation, distribution and the direct-to-consumer market. In March 2016, Callcredit acquired Numero, a workflow solutions software provider, to improve Callcredit's data intake capabilities, aggregate the delivery of existing Callcredit products and further deepen the Callcredit software franchise. Additionally in September 2016, Callcredit acquired Recipero, the largest proprietary database of IMEI data-identifying mobile phones and other consumer electronic devices, to advance Callcredit's existing fraud platform and capabilities by leveraging Recipero's mobile data. Callcredit continues to evaluate potential acquisitions and strategic partnerships. In June 2017, Callcredit acquired a 51 percent stake in the Spanish company Confirma.



Dash Financial Technologies, New York, NY

CEO: Peter Maragos

Platform Acquisition: March 2017

In March 2017, GTCR led the creation of Dash Financial Technologies through the combination of Dash Financial, an independent trading technology provider, with Convergenx's LiquidPoint business, which offers proprietary options routing and technology and clearing solutions. As part of the deal, GTCR contributed LiquidPoint (via portfolio company Convergenx) and received a majority ownership position in the newly created Dash Financial Technologies.

GTCR partnered with Dash Financial co-founder and CEO, Peter Maragos, to lead the combined entity. Mr. Maragos has spent almost his entire career in the trading technology business, starting off as an options market maker at the CBOE and previously serving as the CEO of LiquidityPort, a fully electronic brokerage platform for all NYMEX ClearPort products. He continues to provide exceptional leadership to what is now a market leader in the U.S. options agency execution market.



Optimal Blue, Plano, TX

CEO: Scott Happ

Platform Acquisition: July 2016 | Recent Acquisition: May 2017

GTCR partnered with former Mortgagebot CEO Scott Happ to acquire Optimal Blue, provider of the leading product and pricing engine ("PPE") for the \$14 trillion mortgage sector, serving a network of over 1,500 lenders and investors. Optimal Blue's PPE processes real-time pricing and eligibility data on approximately 95 percent of all mortgage products from an array of investors interested in buying mortgages. The company then distributes this data through its network of mortgage banks and mortgage brokers, who use it to determine the best priced product for their borrower customers. Optimal Blue also provides a suite of related solutions, including data and analytics, compliance services, and secondary hedging and price-lock services. Optimal Blue is focused on continuing its growth by increasing its presence across the mortgage value chain and further enhancing its network. GTCR has committed up to \$350 million of equity to the Optimal Blue platform to acquire additional companies in the mortgage technology space, and Optimal Blue is currently evaluating several add-on acquisitions.

In May 2017, GTCR completed the acquisition of Comerence Compliance Monitoring, a SaaS mortgage technology business, by Optimal Blue. This was Optimal Blue's first acquisition since partnering with GTCR and expands Optimal Blue's service offering by adding additional functionality for mortgage originators and investors. Comerence provides network-based solutions that allow mortgage investors to perform due diligence and ongoing monitoring of their third-party originators. Comerence's founders, Greg Schroeder and Michael Stallings, have joined Optimal Blue along with their entire team.



Opus, Palo Alto, CA

Executive Chairman: Douglas Bergeron

CEO: Emanuele Conti

Management Partnership: September 2013 | Platform Acquisition: July 2014 | Recent Acquisition: September 2015

Opus was formed in September 2013 and completed its first acquisition in July 2014, acquiring Hiperos, a rapidly growing SaaS solutions provider that enables large companies to monitor and manage risks associated with vendors, suppliers, contractors and other third parties. In September 2015, Opus completed its second acquisition, Alacra, a provider of workflow applications that enable customers to integrate and manage business information from internal and third-party content databases. This software offering supports compliance workflow and data management objectives associated with reference data, customer onboarding and KYC requirements. The transaction enabled Opus to add meaningful scale, grow its regulatory and compliance product offering in a complementary space, and expand its geographic footprint. Opus continues to identify and evaluate acquisition opportunities in the risk and compliance spaces.

In August 2016, Emanuele Conti joined Opus as CEO. Mr. Conti is a highly accomplished executive who brings a wealth of experience in enterprise data services, including as CEO of Kroll and President of The Dun & Bradstreet Corporation's North American operating segment. Mr. Bergeron simultaneously assumed the role of Executive Chairman and will work closely with Mr. Conti and the Opus management team to further develop and execute the company's strategy.



RevSpring, Wixom, MI

CEO: Rahul Gupta

Platform Acquisition: November 2016

GTCR partnered with executive Rahul Gupta to acquire RevSpring, a leading provider of multi-channel billing and communications solutions for clients in the healthcare and financial services industries. RevSpring helps customers accelerate revenue through an end-to-end platform of offerings that includes physical and electronic invoices, consumer payment portals, data cleansing solutions and analytics tools that validate consumer identities and optimize engagement. RevSpring serves a diversified client base of approximately 2,000 health systems and hospitals, revenue cycle management providers and

financial services organizations. Headquartered in Wixom, Michigan, RevSpring was formed by the merger of PSC and DANTOM in 2012 and has since become one of the largest billing providers in the industry. We anticipate continuing RevSpring's strategy to evolve the business toward automated workflow solutions and integrated omni-channel patient communications. GTCR has committed up to \$400 million of equity to the RevSpring platform to acquire additional companies in the multi-vertical billing and payments space.

sage Payment Solutions

Sage Payment Solutions, Reston, VA

CEO: Joe Kaplan

Platform Acquisition: August 2017

Sage Payment Solutions ("SPS") was created by GTCR through corporate carve-out from The Sage Group, a UK-based provider of accounting, payroll and payment solutions. As a standalone entity, SPS is a leading provider of payments processing and merchant acquiring solutions in North America. SPS services over 100,000 small and medium-sized businesses, including healthcare providers, non-profits and faith-based organizations, as well as accounting software companies, through the provision of integrated credit card, ACH, check, gift and loyalty card processing services. As part of the deal, GTCR has committed up to \$350 million of equity capital to fund organic and inorganic expansion of the SPS platform.

In October 2017, GTCR partnered with Joe Kaplan to lead Sage Payment Solutions as CEO through this period of platform expansion. Mr. Kaplan brings over 20 years of payments experience to the table. He has previously served as founder and CEO of Innovative Merchant Solutions, which was sold to Intuit in 2003, and most recently as CEO of Total Merchant Solutions, which was recently acquired by North American Bancard.

FS&T Team Update

Vice President

David Coghlan joined GTCR in 2013 as an Associate and was promoted to Vice President in July 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Financial Institutions Group at Credit Suisse. David graduated *magna cum laude* and Phi Beta Kappa from Georgetown University with a BSFS in International Politics.

Associate

Alessandro DiSanto joined GTCR in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Financial Institutions Group at Goldman Sachs. Alessandro graduated *summa cum laude* from the University of Notre Dame with a BBA in Finance and Economics.

Associate

Daniel Silberwasser joined GTCR in 2017. Prior to joining GTCR, he worked as an Analyst in the Firm Strategy and Execution Group at Morgan Stanley. He graduated from Harvard University with a BA in Statistics and a Minor in Computer Science.

Associate

Shrey Shetye joined GTCR in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Financial Institutions Group at J.P. Morgan. Shrey graduated *summa cum laude* from Northwestern University with a BA in Economics and Mathematics.

FS&T Team Contact Information

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FS&T Investments Since 2001

| | | |
|-------------------------------------|------------------------------------|-------------------------------|
| Aligned Asset Managers | National Processing Company | Sage Payment Solutions |
| AssuredPartners | Optimal Blue | Service Net |
| Callcredit Information Group | Opus | Skylight Financial |
| Convergex Group | Palladian Financial | Syniverse Technologies |
| Dash Financial Technologies | Premium Credit Limited | Triad |
| Fundtech | PrivateBancorp | VeriFone |
| Ironshore | QFour Digital | Zenta |
| Land Lease Group | RevSpring | |

*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 Financial Services & Technology group since 2000, as of September 2017. 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. Please visit www.gtcr.com for a complete list of all active and prior GTCR portfolio companies. See Terms of Use for important additional information.

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