

GTCR Firm Update

Since the firm's inception in 1980, **GTCR** has partnered with management teams to build and transform growth businesses, investing over \$15 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 capital commitments. This fund follows GTCR Fund XI, which we closed in 2014, with \$3.85 billion of limited partner capital commitments. GTCR Fund XI completed 16 platform acquisitions and over 30 add-on acquisitions across the Growth Business Services, Technology, Media & Telecommunications, Financial Services & Technology and Healthcare sectors.

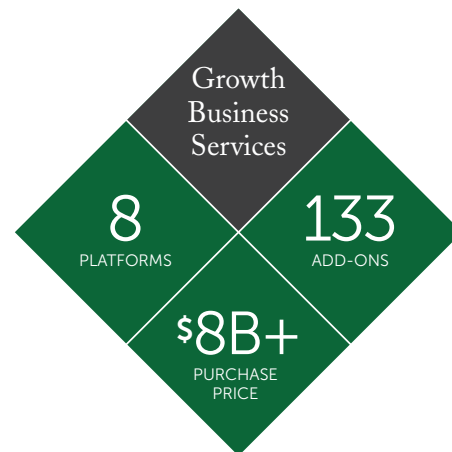
Growth Business Services Group Update

The Growth Business Services ("GBS") team remained very active in 2017. We completed nine transactions worth more than **\$2 billion** including:

- **Platform acquisition** of consumer connected health and safety company GreatCall
- **Platform acquisition** of online secondary ticketing marketplace Vivid Seats
- Four **add-on acquisitions** by Park Place Technologies
- One **add-on acquisition** by Sotera Health (formerly known as Sterigenics)
- **Strategic asset swaps/acquisitions** by Fairway Outdoor

The group was also active in the capital markets with over **\$1 billion** of new term loans issued by GBS portfolio companies in 2017, including new credit facilities at GreatCall and Vivid Seats, term loan add-ons at Fairway and Park Place, and a dividend recapitalization at Sotera Health.

Since 2010, the GBS group has made eight platform investments and 133 add-on acquisitions, for a total of 141 transactions with a combined purchase price of over \$8 billion. We continue to identify attractive opportunities to invest capital in our core GBS industry verticals.



Acquisition Activity Since 2010
Additional Information*

GBS Core Verticals**

<p>Technology-Based/ Subscription Services</p>	
<p>Facilities-Based/ Industrial Services</p>	
<p>Marketing and Media Services</p>	
<p>Insurance/Risk Management Services</p>	
<p>Logistics/Distribution Services</p>	
<p>People-Based Services</p>	
<p>Educational Services</p>	

** Since 1997. The specific portfolio companies identified above are not representative of all GTCR portfolio companies and are not limited to portfolio companies historically classified by GTCR as GBS companies. For a complete list of GTCR's investments in the GBS sector since 1997, please see the end of this newsletter.

Portfolio Company Snapshot

GTCR’s portfolio companies have been highly acquisitive — approximately 75 percent of capital invested since 2000 has been in companies that have completed at least one add-on acquisition. As this activity illustrates, we view inorganic growth as a critical element of value creation and, therefore, seek to develop robust and creative acquisition strategies. All of our active Growth Business Services companies are looking for and evaluating add-on acquisitions in this market environment.

Below is a snapshot of our recent portfolio company activity. These five companies completed 12 add-on acquisitions under our ownership.

Company	Sector	CEO	Activity
	Outdoor billboard advertising	Kevin Gleason	Strategic asset swaps with Clear Channel Outdoor and Lamar, and incremental term loan financing
	Connected health and personal emergency response services	David Inns	Platform acquisition in July 2017
	Third-party maintenance provider	Ed Kenty	Six add-on acquisitions and incremental term loan financing
	Outsourced sterilization and lab testing services	Michael Petras	Four add-on acquisitions, debt-financed recapitalizations in November 2016 and November 2017 and a name change
	Online secondary ticketing	Jerry Bednyak and Eric Vassilatos	Platform acquisition in June 2017

Portfolio Company Profiles



Fairway Outdoor Advertising, Duncan, SC
CEO: Kevin Gleason
Platform Acquisition: January 2015 | Recent Acquisition: January 2017

In January 2015, GTCR partnered with Adams Outdoor to acquire Fairway Media Group (“Fairway”). Fairway is the fourth largest outdoor advertising company in the United States and operates approximately 20,000 bulletins, posters and digital displays across key metro areas in the Southeast, Southwest and Midwest. Since 1934, Fairway has built a hard-to-replicate footprint of high-quality assets across its core markets.

As a creative extension of our Leaders Strategy™, GTCR partnered with Adams Outdoor and its CEO Kevin Gleason and senior management team. Mr. Gleason and his team are seasoned veterans of the outdoor advertising industry, having led Adams Outdoor for the past two decades.

Since the initial acquisition, Fairway has worked to optimize its market footprint, completing four add-on acquisitions. In 2015, Fairway completed two acquisitions, LaFoy and Hall, which improved Fairway's position in the Chattanooga market. In January 2017, Fairway completed a strategic asset swap with Clear Channel Outdoor, which enhanced Fairway's position in the Indianapolis market. In June 2017, Fairway completed a strategic asset swap with Lamar Advertising Company.



GreatCall, San Diego, CA

CEO: David Inns

Platform Acquisition: July 2017

In July 2017, GTCR partnered with David Inns and the management team to acquire GreatCall, Inc. ("GreatCall"). GreatCall is the largest provider of connected health and personal emergency response (PERS) services for active aging.

The GreatCall investment opportunity grew out of GTCR's proactive efforts in the PERS space, an industry with attractive recurring revenue business models and compelling long-term demographic trends. The investment also leveraged GTCR's deep domain expertise in telecommunications and healthcare services.

Founded in 2006, GreatCall has become the leading provider of personal emergency response and safety services for older adults, offering easy-to-use cell phone and mobile pendant products to more than 800,000 customers across the United States. GreatCall's product offering includes senior-friendly hardware combined with one-touch connectivity to trained agents who can answer questions, dispatch emergency personnel, connect to family caregivers and provide concierge services.

GTCR and the GreatCall management team are focused on continuing to grow the company both organically and through strategic M&A.



Park Place Technologies, Cleveland, OH

CEO: Ed Kenty

Platform Acquisition: December 2015 | Recent Transaction: August 2017

In December 2015, GTCR partnered with CEO Ed Kenty and the management team to acquire Park Place Technologies ("Park Place"). Park Place is a leading third-party maintenance (TPM) provider offering post-warranty data center maintenance services to client locations around the world. Founded in 1991, Park Place has grown to become one of the largest TPM providers in North America with global delivery capabilities and expertise across all major OEMs. The company currently supports more than 10,000 organizations in over 100 countries.

In 2017, Park Place completed four add-on acquisitions, expanding the company's service offering and geographic coverage. Park Place expanded its geographic footprint through the acquisitions of U.K.-based TPMs Prestige and NCE, as well as Singapore-based Performance Data. Park Place also completed the acquisition of specialist TPM provider AMI.

Park Place remains highly active in M&A and continues to seek acquisition opportunities in the U.S. and internationally.

Sotera Health (f.k.a. Sterigenics), Cleveland, OH

CEO: Michael Petras

Platform Acquisition: March 2011 | Recapitalization: May 2015 | Recent Transaction: October 2017

In 2011, GTCR partnered with Michael Mulhern, the successful CEO of two previous GTCR investments, to acquire Sterigenics, now operating as Sotera Health ("Sotera"), a global leader in outsourced sterilization and lab services, gamma technologies and medical isotopes across a global network of approximately 60 facilities.

Between 2011 and 2015, the company completed three add-on acquisitions, including the transformative acquisition of Nordion to create the only vertically integrated sterilization services company in the world.

In May 2015, GTCR recapitalized Sotera in partnership with Warburg Pincus and Sotera's management team. Subsequent to the recapitalization, Sotera completed four additional acquisitions: CBE, a Brazilian sterilization company; Nelson Labs, a microbiology testing lab; Reviss, a cobalt-60 supplier; and Toxikon, an extractables and leachables testing lab. Sotera also completed debt-financed dividend recapitalizations in November 2016 and November 2017.

In June 2016, Michael Mulhern transitioned from CEO to serve as Executive Chairman, and Michael Petras joined the company as CEO. Mr. Petras was previously with Cardinal Health, where he served as President of the Post-Acute Solutions business. Before joining Cardinal, Mr. Petras was the CEO of AssuraMed, a leading medical products supplier, which Cardinal Health acquired for \$2 billion in 2013. In November 2017, the Sterigenics company name was changed to Sotera Health to reflect a more integrated value proposition to customers through its offering of sterilization solutions, lab services and a reliable supply of radioisotopes.

Sotera continues to leverage and expand its global network and service offering to better serve existing and new customers. The company is seeking additional acquisitions in the sterilization and lab testing markets, as well as potentially broader and more transformative opportunities.





Vivid Seats, Chicago, IL

Co-CEOs: Jerry Bednyak and Eric Vassilatos

Platform Acquisition: June 2017

In June 2017, GTCR partnered with co-founders Jerry Bednyak and Eric Vassilatos to recapitalize Vivid Seats. Vivid Seats is the largest independent marketplace for tickets to live sports, concert and theater events, facilitating millions of transactions per year.

The Vivid Seats investment opportunity grew out of GTCR's long history of investment in network-driven service businesses and deep domain expertise in software and technology. The unique value proposition that Vivid Seats brings to buyers and sellers in the secondary ticketing marketplace has driven strong growth and growing brand awareness.

Founded in 2001, Vivid Seats has developed proprietary technology platforms and robust data analytics to efficiently connect its vast network of sellers with live event customers. The company currently offers tickets to over 100,000 live events and facilitates the sale of millions of tickets.

GTCR and the Vivid Seats management team are focused on continuing to grow the company both organically and through strategic M&A.

2017 Capital Markets Activity



Sotera Health (f.k.a. Sterigenics)

- » In November 2017, Sotera completed a dividend recapitalization.
- » Jefferies and Goldman Sachs provided the incremental loans for the transaction.



Park Place

- » In August 2017, Park Place raised incremental term loans under its existing credit facility to finance add-on acquisitions.
- » Golub provided the incremental loans to support these strategic acquisitions.



GreatCall

- » In July 2017, GreatCall raised new credit facilities, including a revolving credit facility and senior secured term loans to finance the acquisition by GTCR.
- » Jefferies acted as administrative agent while PSP, HPS, PrivateBank and Northwestern Mutual provided the financing.
- » Jefferies acted as financial advisor on the transaction.



Vivid Seats

- » In June 2017, Vivid Seats raised new credit facilities, including a revolving credit facility and senior secured term loans to finance the acquisition by GTCR.
- » Barclays, RBC, SunTrust and Jefferies acted as joint bookrunners on the transaction.
- » RBC acted as financial advisor on the transaction.



Fairway

- » In January 2017, Fairway raised incremental term loans under its existing credit facility to partially finance a strategic asset swap with Clear Channel Outdoor.
- » Barclays provided the incremental loans for the transaction.

GBS Team Member Update

Associate

Phil Fairleigh joined GTCR in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst at Peter J. Solomon in the Mergers & Acquisitions Group. Phil graduated from Duke University with a BA in political science.

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GBS Investments Since 1997

Accretive Solutions	Frontline Group	NSC Communications Corporation
American Sanitary	Golden Gate Logistics	
AssuredPartners	GreatCall	Park Place Technologies
Automated Correspondence	Hawkeye Communications	Protection1
Bush Corporation	Heritage Golf	Proximus
Cambridge Protection Industries	HSM Electronic Protection Services	Risk Management Alternatives
		Sotera Health (f.k.a. Sterigenics)
Cardinal Logistics Management	Intecap	Student Transportation of America
Classic Media	Invenergy Hardee	
Clicklogistics	Ironshore	Synagro Technologies
Coinmach	Landmark Aviation	Syniverse Technologies
Convergence	Leapsource	U.S. Fleet Services
Excelerate Marketing	Lighthouse	VecTour
Fairway Outdoor Advertising	National Equipment Services	Vivid Seats
ForeFront Education		Wallace Theater

*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 Growth Business Services group since 2010, as of November 30, 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. 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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