

GTCR Firm Update

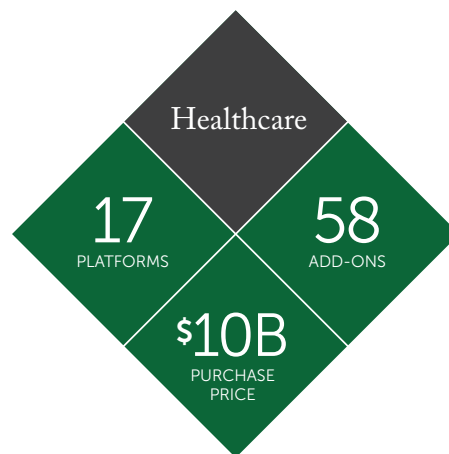
Since the firm's inception in 1980, GTCR has partnered with management teams to build and transform growth businesses, investing over \$15 billion in more than 200 companies. In October 2017, we closed GTCR Fund XII, the firm's largest fund to date, with \$5.25 billion of limited partner capital commitments. This fund follows GTCR Fund XI, which we closed in 2014, with \$3.85 billion of limited partner capital commitments. GTCR Fund XI invested in 16 platform companies, including 9 within the healthcare industry.

Healthcare Group Update

We believe that GTCR's 55+ Healthcare investments in our history have made us one of the leading private equity investors in the sector. Over the last several years, the GTCR Healthcare team has remained very active, both buying and selling healthcare businesses. Since 2010, we've made 17 new platform investments and 58 add-on acquisitions, for a total of 75 healthcare transactions, with a combined purchase price of over \$10 billion. We have realized many of those investments in the last 3 years, selling 7 healthcare portfolio companies for a combined enterprise value of over \$6.5 billion.

In 2017, we completed 3 platform acquisitions and 10 add-on acquisitions, as well as established 2 new Leaders Strategy™ management partnerships. In March 2017, TerSera Therapeutics completed its initial platform acquisition, carving out the cancer product Zoladex® from AstraZeneca. In July 2017, we completed the acquisition of GreatCall, a provider of mobile personal emergency response and safety services. Then in August 2017, we completed our \$1.6 billion take-private acquisition of Albany Molecular Research, a pharmaceutical contract development and manufacturing organization.

In addition to our focus on identifying new platform investments, we also continued to invest in our existing Healthcare portfolio companies throughout 2017. Riverchase Dermatology, our investment in the dermatology practice management sector, acquired 7 practices in 2017 as part of its consolidation strategy in the largely fragmented dermatology industry. Our investment in the contract sterilization industry, Sotera Health (*f.k.a.* Sterigenics), continued to expand its lab testing services business with the acquisition of Toxikon in October. Our Maravai LifeSciences portfolio company also recently completed its fourth add-on acquisition with the proprietary acquisition of Glen Research, a founder-owned life science tools business.



Acquisition Activity Since 2010
As of November 30, 2017*

Our productive 2017 also included the creation of 2 new management partnerships, Ceba-Tech Specialty Solutions (“Ceba-Tech”) and Regatta Medical, as part of our continued execution of The Leaders Strategy™. Ceba-Tech was formed in partnership with industry executive Charles Nicolais with the aim to build a market-leading company in the specialty chemicals, materials and ingredients industry. In similar fashion, Regatta Medical was formed in partnership with industry executive Robert “Chip” Hance with the aim to build a market-leading company in the products and services areas of the medical device industry.

Healthcare Core Verticals and Representative Investments**

Life Sciences	   <i>(Realized)</i>
Pharmaceuticals / Pharma Services	     <i>(Realized)</i>
Medtech / Medtech Services	    <i>(Realized)</i>
Healthcare Services and Payors	    <i>(Realized)</i>
Healthcare IT	   



** Since 2010. For a complete list of GTCR’s investments in the Healthcare sector since 2000, please see the end of this newsletter.

Portfolio Company Snapshot

We view inorganic growth as a critical element of value creation and therefore seek to develop robust and creative acquisition strategies across our portfolio. Since 2000, approximately 75 percent of capital invested has been in companies that have completed at least 1 add-on acquisition. All of our active Healthcare businesses are looking for and currently evaluating add-on acquisitions.

Below is a snapshot of our current GTCR Healthcare portfolio companies. These 12 companies have completed 22 add-on acquisitions so far under our ownership.

Company	Segment	CEO	Activity
 AMRI Albany Molecular Research Inc.	Outsourced pharmaceutical drug development and manufacturing services	Bill Marth	Take-private acquisition in August 2017
 Ceba-Tech Specialty Solutions	Specialty chemicals, materials and ingredients	Charles Nicolais	Management partnership in January 2017
 CEDAR GATE TECHNOLOGIES	Healthcare data and analytics	David Snow	Management partnership
 CCS CORRECT CARE SOLUTIONS	Outsourced correctional healthcare services	Jorge Dominicis	Merger of Correctional Healthcare Companies with Correct Care Solutions and 2 add-on acquisitions
 greatcall.	Personal emergency response and safety services	David Inns	Platform acquisition in July 2017
 maravai LifeSciences	Life science tools and diagnostics	Carl Hull	Management partnership/platform acquisition and 4 add-on acquisitions
 Regatta Medical	Medical devices	Chip Hance	Management partnership in April 2017
 RIVERCHASE DERMATOLOGY	Dermatology practice management	Karl Wagner	Platform acquisition and 7 add-on acquisitions
 PACO THE PHARMACY SYSTEM	Pharmacy management software solutions and transaction processing	Steve Wubker	Platform acquisition and 3 add-on acquisitions
 Sotera Health	Outsourced sterilization and lab testing services	Michael Petras	4 add-on acquisitions, debt-financed recapitalization and a name change

Company	Segment	CEO	Activity
	Specialty pharmaceuticals	Ed Fiorentino	Management partnership/ platform acquisition and 1 add-on acquisition
	SaaS-based billing solution for diagnostic service providers	Lâle White	Platform acquisition, 1 add-on acquisition and 1 asset acquisition

Portfolio Company Profiles



Albany Molecular Research, Inc., Albany, NY

CEO: Bill Marth

Platform Acquisition: August 2017

In August 2017, GTCR acquired Albany Molecular Research, Inc. (“AMRI”). AMRI supports the full lifecycle of a drug’s development, providing upfront drug discovery and formulation services, development- and commercial-stage manufacturing of active pharmaceutical ingredients and fill/finish of injectable drugs. AMRI was founded in 1991 and has expanded to become a top 10 pharma contract development and manufacturing organization (“CDMO”). The company operates 21 facilities worldwide to supply over 250 products to more than 1,000 customers.

The acquisition of AMRI leverages GTCR’s investment experience in the pharma sector and the firm’s continued interest in outsourced services to pharma and medical devices. GTCR also utilized its relationship with Steve Leonard, a former senior executive of Catalent and GE Healthcare, who has joined the company to lead global operations. GTCR believes the pharma CDMO space is attractive due to strong secular tailwinds and a highly fragmented competitive landscape that creates a compelling consolidation opportunity. AMRI is a top 10 platform and should be well-positioned to capitalize on these growth opportunities.

GTCR and the AMRI management team are focused on continuing to grow the company both organically and through strategic M&A. GTCR and AMRI are actively pursuing add-on acquisition opportunities to both enhance current offerings and expand into adjacent products and services.

GTCR partnered with The Carlyle Group on the acquisition of AMRI. The two firms, together with their respective limited partners and co-investors, each hold approximately 50 percent of the equity and will share governance rights equally.



Ceba-Tech Specialty Solutions, St. Louis, MO

CEO: Charles Nicolais

Management Partnership: January 2017

In January 2017, GTCR partnered with Charles Nicolais to form Ceba-Tech Specialty Solutions, a new company focused on executing upon The Leaders Strategy™ in the specialty chemicals, materials and ingredients industry.

Mr. Nicolais is a 30-year industry veteran, having most recently served as Chief Executive Officer of SensoryEffects, a leading provider of performance ingredients to the food and beverage industries. He founded SensoryEffects in 2006 and significantly grew the business through acquisition and organic growth before completing a successful sale of the company for \$567 million in 2014. Prior to founding SensoryEffects, Mr. Nicolais spent 22 years in leadership positions at Air Products and Chemicals and at Sensient Technologies, running a range of value-add specialty chemicals businesses, both in the United States and Europe.

Ceba-Tech is focused on acquiring companies and assets in the specialty chemicals, materials and ingredients industry as part of its strategy to build a market-leading company in the space. GTCR has committed up to \$300 million to support the strategy.



Cedar Gate Technologies, Greenwich, CT

CEO: David Snow

Management Partnership: August 2014

In August 2014, GTCR partnered with David Snow to form Cedar Gate Technologies, a new company focused on executing upon The Leaders Strategy™ in healthcare data analytics technologies and technology-driven services. Mr. Snow is a 34-year veteran of the healthcare industry, having most recently served as the Chairman and Chief Executive Officer of Medco, one of the nation's largest pharmacy benefit managers. He joined Medco as Chairman and CEO in March 2003 prior to Merck's spin-out of Medco as a separate publicly traded company. He served as CEO until the company's approximately \$34 billion sale to Express Scripts in 2012. During Mr. Snow's tenure, Medco's revenue grew from \$34 billion to more than \$70 billion, creating over \$28 billion of enterprise value.

Cedar Gate Technologies is focused on acquiring and developing healthcare data and analytics technologies and technology-driven services as part of its strategy to build a leading business in the industry. GTCR and Mr. Snow believe the data and analytics space represents an attractive and growing segment within healthcare technology. Cedar Gate seeks to invest in companies, products and services that help providers and payors understand and manage risk effectively as they transition toward value-based reimbursement. GTCR has committed up to \$200 million to support the strategy.



Correct Care Solutions, Nashville, TN

Executive Chairman: Jerry Boyle

CEO: Jorge Dominicis

Platform Acquisition: December 2012 | Recent Transaction: September 2017

In December 2012, GTCR acquired Correctional Healthcare Companies, Inc. ("CHC"), a leading outsourced healthcare provider to correctional facilities. The CHC investment opportunity grew out of GTCR's proactive efforts targeting a range of healthcare cost-containment opportunities.

In July 2014, CHC merged with Correct Care Solutions ("CCS"), a portfolio company of Audax Management and Frazier Healthcare Ventures. The combination of CCS and CHC created a strong player in the growing public jails segment of the market and one of the largest companies in the outsourced correctional healthcare industry. The combined company leverages the scale of its infrastructure and clinical capabilities in order to capitalize on the continuing trend toward outsourcing. The combined company operates under the CCS name and is led by CCS founder and Executive Chairman Jerry Boyle and CEO Jorge Dominicis.



GreatCall, San Diego, CA

CEO: David Inns

Platform Acquisition: July 2017

In July 2017, GTCR acquired GreatCall, Inc. ("GreatCall"), 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.

The investment in GreatCall is the result of GTCR's proactive efforts in the alarm monitoring and personal emergency response services ("PERS") industries, a key area of focus for the firm over the last decade. This investment also leverages GTCR's experience in telecommunications and healthcare IT.

GreatCall represents an opportunity to invest in the largest connected health and PERS provider in the U.S. with a highly efficient marketing engine serving a market with attractive demographic trends that support value creation. GTCR and the management team believe positive industry dynamics and strategic reinvestment can drive robust organic growth.



Maravai LifeSciences, San Diego, CA

CEO: Carl Hull

Platform Acquisition: April 2016 | Recent Transaction: December 2017

In 2014, GTCR partnered with Carl Hull to form Maravai LifeSciences ("Maravai") as part of a strategy to build a leading life science tools and diagnostics company. Mr. Hull is a 30-year veteran of the diagnostic and life sciences industry, previously serving as Chief Executive Officer of Gen-Probe, a market-leading molecular diagnostic company. His leadership helped reposition Gen-Probe for commercial growth, culminating in the eventual sale to Hologic for \$3.7 billion.

In April 2016, Maravai completed its platform acquisition of Vector Laboratories, a founder-owned immunohistochemistry reagents company. Since its initial platform investment, Maravai has completed 4 additional acquisitions of other founder-owned life science reagents businesses that help broaden the company's product portfolio. In September 2016, Maravai acquired TriLink Biotechnologies, a manufacturer of specialty oligonucleotide reagents. Then in October 2016, Maravai acquired Cygnus Technologies, a manufacturer of reagents used to test impurities in biologic drug development. In December 2016, Maravai acquired SoluLink, a manufacturer of nucleic acid-based conjugation reagents. And most recently, in December 2017, Maravai acquired Glen Research, a supplier of critical inputs for oligonucleotides.

Together, Maravai's acquired businesses form the basis for a differentiated portfolio of life science products that fit well with the Maravai team's collective experience. With the combination of these assets, Maravai now has scalable commercial infrastructure and will continue to pursue attractive add-on acquisitions.



Regatta Medical, Bannockburn, IL

CEO: Chip Hance

Management Partnership: April 2017

In April 2017, GTCR partnered with Chip Hance to form Regatta Medical, a new company focused on executing upon The Leaders Strategy™ in the medical device sector. Mr. Hance is a 30-year veteran of the medical device industry. He most recently served as Chief Executive Officer of Creganna Medical, where he significantly grew the business through acquisition and organic growth before completing a successful sale of the company in 2016 to TE Connectivity for approximately \$895 million. Prior to leading Creganna Medical, Mr. Hance spent more than 20 years in senior leadership roles at Abbott Laboratories, including in its medical devices, diagnostics and diabetes segments. He most recently was President of Abbott's Vascular division, building it into a global leader in interventional cardiology with more than \$3 billion in revenues.

Regatta Medical is focused on acquiring companies and assets in either the products or services areas of the medical device industry. GTCR has committed up to \$350 million to support management's strategy.



Riverchase Dermatology, Fort Myers, FL

CEO: Karl Wagner

Platform Acquisition: October 2016 | Recent Transaction: August 2017

In October 2016, GTCR acquired Riverchase Dermatology ("Riverchase"), a leading dermatology practice management company with a large geographic presence in the southeastern U.S. Riverchase provides general, surgical and cosmetic dermatology, as well as related pathology lab services with a determined focus on clinical quality. Founded in 2000, Riverchase has become one of the largest dermatology practice management platforms in the U.S. with more than 30 locations across Florida.

The acquisition of Riverchase is the result of GTCR's continued proactive efforts in the dermatology space, a market that is highly fragmented today and benefits from good supply and demand economics. The investment also builds upon the firm's significant experience investing in multi-site healthcare services companies, including ATI Physical Therapy, Capella Healthcare and Curo Health Services. In September 2017, CEO Karl Wagner joined the company as part of a planned transition from founder and Chief Medical Officer, Andrew Jaffe, MD. Mr. Wagner previously was President of Mednax's American Anesthesiology Division.

GTCR and the Riverchase management team are focused on continuing to grow the company both organically and through strategic M&A. Riverchase successfully completed 7 add-on acquisitions since GTCR's investment and continues to evaluate additional acquisition opportunities in the highly fragmented industry.



Rx30, Ocoee, FL

CEO: Steve Wubker

Platform Acquisition: June 2015 | Recent Transaction: October 2016

In June 2015, GTCR acquired Rx30, a leading developer and provider of pharmacy management and transaction processing software solutions to the independent retail, hospital, long-term care and specialty pharmacy markets. As part of the transaction, GTCR partnered with Rx30's CEO, Steve Wubker. Dedicated to the independent pharmacy market for the last 35 years, Rx30 offers a suite of market-leading software solutions to enable prescription filling, inventory management and other critical functions for its pharmacist customers. The company has deep expertise in providing cutting-edge technology solutions to help pharmacy owners streamline their operations, improve financial performance and better manage their businesses. Rx30 sells its technology to pharmacies across the United States, Mexico and the Caribbean. Since the initial acquisition, GTCR and Rx30 have completed 3 add-on acquisitions, including Computer-Rx and Lagniappe Pharmacy Services, both providers of pharmacy management software primarily sold to independent pharmacies, and vMEDEX, a developer of SaaS medication therapy management tools for retail and long-term care pharmacies.

The investment in Rx30 is the result of GTCR's continued proactive efforts in the healthcare IT sector. Rx30 represents 1 of 4 recent investments by GTCR within healthcare IT, an area of focus for the firm over the past several years.

In addition to driving organic growth, Rx30 continues to pursue expansion through strategic M&A opportunities.

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 2 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 3 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 4 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 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.





TerSera Therapeutics, Lake Forest, IL

CEO: Ed Fiorentino

Platform Acquisition: March 2017

In February 2016, GTCR partnered with CEO Ed Fiorentino and his management team to form TerSera Therapeutics, a new company focused on executing upon The Leaders Strategy™ in the specialty pharmaceutical sector. TerSera is the third partnership between GTCR and Mr. Fiorentino. Previously, Mr. Fiorentino was CEO of Crealta Pharmaceuticals, a GTCR portfolio company that was built through a series of 4 acquisitions and sold to Horizon Pharma, as well as CEO of Actient Pharmaceuticals, a GTCR portfolio company built through a series of 5 proprietary acquisitions and sold to Auxilium Pharmaceuticals. TerSera represents GTCR's seventh investment in the pharmaceutical industry, which we believe makes GTCR one of the leading private equity investors in the sector.

TerSera is focused on building a leading specialty pharmaceutical business through the acquisition of marketed products in attractive therapeutic areas and executing on commercial growth. In March 2017, TerSera acquired the U.S. and Canadian rights to the product Zoladex in a carve-out transaction from AstraZeneca. Zoladex is a well-established drug-device combination hormonal therapy indicated for the treatment of prostate cancer, breast cancer and endometriosis. The product's long-acting, controlled-release formulation and drug-device patents provide a unique IP profile. TerSera is in the process of relaunching the Zoladex brand to support its continued growth as a key therapy for younger women with breast cancer.

TerSera is looking for additional acquisitions of branded pharmaceuticals across multiple therapeutic areas to broaden its portfolio and build a leading pharmaceutical company.



XIFIN, San Diego, CA

CEO: Lâle White

Platform Acquisition: July 2014 | Recent Transaction: May 2015

In July 2014, GTCR acquired XIFIN, a market-leading SaaS provider of billing and reimbursement solutions to diagnostic laboratories. As part of the transaction, GTCR partnered with founder and CEO Lâle White. XIFIN is a leading cloud-based software solution, serving approximately 150 customers and 7 of the top 10 labs in the country. XIFIN's technology platform enables end-to-end connectivity from patient to payor, linking together the many stakeholders in healthcare delivery and optimizing for the best business and patient outcomes. XIFIN's technology plays a critical role in a laboratory's financial performance. As a result, the company has a stable recurring revenue base with high renewal rates and a history of consistent growth.

XIFIN completed 2 acquisitions in 2015, adding product capabilities to XIFIN's technology platform and expanding the company's market presence. The company continues to enhance its position as a market-leading provider of health economic optimization across the diagnostic service provider landscape by adding new customers and evaluating add-on acquisitions and strategic partnerships.

2017 Capital Markets Activity



Sotera (f.k.a. Sterigenics)

- » In October 2017, Sotera raised an incremental term loan under its existing credit facility to finance its acquisition of Toxikon; Jefferies provided the additional financing.
- » In November 2017, Sotera completed a debt-financed dividend recapitalization; Jefferies and Goldman Sachs acted as joint bookrunners on the transaction.



Maravai

- » In September 2017, Maravai completed a debt recapitalization and dividend transaction with lenders NXT, Antares, MidCap and Newstone.
- » In December 2017, Maravai raised an incremental term loan and mezzanine capital under its existing credit facility to finance its acquisition of Glen Research.



AMRI

- » In August 2017, AMRI raised new credit facilities, including a revolving credit facility, first-lien term loan and second-lien term loan, to partially finance the acquisition by GTCR and Carlyle.
- » Barclays, Morgan Stanley, RBC, Goldman Sachs, Jefferies and Mizuho provided the financing package.



GreatCall

- » In July 2017, GreatCall raised new credit facilities, including a revolving credit facility, first-lien term loan and second-lien term loan, to partially finance the acquisition by GTCR.
- » Jefferies, PSP, HPS and PrivateBank provided the financing package.



Riverchase

- » In May 2017, Riverchase raised an incremental term loan from Golub, NXT and Northwestern Mutual under its existing credit facility to finance 2 add-on acquisitions.



TerSera

- » In March 2017, TerSera raised new credit facilities, including a revolving credit facility, first-lien term loan and second-lien term loan, as part of its platform acquisition of the product Zoladex.
- » MidCap, Newstone and Fifth Street provided the financing package.

Healthcare Team Member Update

Principal

John Kos was promoted to Principal in 2017. John joined GTCR in 2006 and became a Vice President in the Healthcare group in 2011. He currently serves as a Director of Riverchase Dermatology and Rx30 and works closely with Cedar Gate Technologies, XIFIN and GreatCall. He was previously involved in past GTCR investment Cole-Parmer and previously served as a Director of Correctional Healthcare Companies. John holds an MBA with distinction from Harvard Business School and a BS in finance with highest honors from the University of Illinois.

Vice President

Chris Smith was promoted to Vice President in 2017. Chris joined GTCR in 2013. Prior to joining GTCR, he worked in the Mergers & Acquisitions/Corporate Finance group of Morgan Stanley. He currently serves as a Director of Riverchase Dermatology and works closely with TerSera Therapeutics, Cedar Gate Technologies and Ceba-Tech. He was previously involved in past GTCR investments in Crealta Pharmaceuticals, Cole-Parmer and Curo Health Services. Chris graduated *cum laude* from the University of Notre Dame with a BBA in finance.

Associate

Alex Nevill joined GTCR in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Healthcare Group at J.P. Morgan. Alex graduated *summa cum laude* from Indiana University with a BS in finance.

Associate

Shawn Xiao joined GTCR in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Healthcare Group at Morgan Stanley. Shawn graduated from the University of North Carolina at Chapel Hill with a BS in business administration.

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Healthcare Investments Since 2000

Actient Pharmaceuticals	CuraScript	Morton Grove Pharmaceuticals
Albany Molecular Research	Curo Health Services	
ATI Physical Therapy	Devicor Medical Products	Ovation Pharmaceuticals
Capella Healthcare	GeneraMedix Pharmaceuticals	Regatta Medical
Ceba-Tech Specialty Solutions	Graceway Pharmaceuticals	Riverchase Dermatology
Cedar Gate Technologies	GreatCall	Rx30
Cole-Parmer Instrument Company	HealthSpring	Sotera Health
	Health!Quest	TerSera Therapeutics
Cord Blood Registry	LabPortal	Universal American (f.k.a. APS Healthcare)
Correct Care Solutions	Managed Healthcare Associates	
Crealta Pharmaceuticals	Maravai LifeSciences	XIFIN

*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 Healthcare 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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