

GTCR

TECHNOLOGY, MEDIA, & TELECOMMUNICATIONS

Leadership Newsletter

Summer 2018

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 40 add-on acquisitions across the Growth Business Services; Technology, Media & Telecommunications ("TMT"); Financial Services & Technology and Healthcare sectors. To date, GTCR Fund XII has completed 5 platform acquisitions representing approximately 20% of the fund, including 3 platforms in our TMT portfolio.

TMT Group Activity Since 2017*

TOTAL ACQUISITION VALUE

\$6B+

TOTAL ACQUISITIONS

20+

EQUITY INVESTED

\$1.6B

REALIZED CAPITAL

\$2.6B

TOTAL FINANCINGS

\$9B+

Technology, Media & Telecommunications Group Update



*Since 2017, the GTCR Technology, Media & Telecommunications team has made 5 new platform investments across Fund XI and Fund XII. These platform acquisitions were valued in excess of **\$4 billion** and include:*

- » **Greatcall**, the largest provider of connected health and personal emergency response services (PERS) for active aging
- » **VividSeats**, the largest independent marketplace for tickets to live sports, concert and theater events
- » **Simpli.fi**, a leading workflow software platform that enables localized programmatic advertising
- » **EaglePicher Technologies**, a leader in specialized batteries and advanced power management systems for a range of defense, aerospace and medical applications
- » **CommerceHub**, the leading cloud-based software provider that enables drop-ship e-commerce programs for top omnichannel retailers

The TMT Team also continued the process of realizing its investments in several portfolio companies. In May 2017, GTCR sold Rural Broadband Investments ("RBI"), the nation's 13th largest cable operator, to Cable One for \$735 million. RBI was a Leaders Strategy™ partnership between GTCR and CEO Phil Spencer, CFO Rod Siemers and CTO Ken Johnson. Following the success of RBI, GTCR announced a second partnership with Mr. Spencer and Mr. Siemers in October 2017 to form Mega Broadband Investments ("MBI"), which will focus on acquiring under-managed broadband assets.

In June 2017, GTCR took Cision, a leading provider of cloud-based public relations and marketing software, public through a merger with Capitol Acquisition Corp. III, a public investment vehicle.

In April 2018, GTCR completed a recapitalization and partial sale of Lytx, the leading provider of video telematics to commercial and public sector fleets, through a strategic partnership with Clearlake Capital and other new investors. The transaction established an enterprise value in excess of \$1.5 billion for Lytx and raised over \$700 million in capital.

Between February 2017 and June 2018, GTCR sold its remaining shares in Zayo Group. In partnership with GTCR, CEO Dan Caruso grew Zayo into a leading provider of fiber-based bandwidth infrastructure services with a combined network of over 126,000 route miles. GTCR realized over \$1.0 billion from its Zayo investment.

The TMT group was also active in the capital markets with over **\$9 billion** of new term loans issued by TMT portfolio companies since 2017, including new credit facilities at CommerceHub and Eaglepicher, term loan add-ons at Park Place and Simpli.fi, and a dividend recapitalization at Lytx.

Since 2010, the TMT group has made 19 platform investments and 70 add-on acquisitions for a total of 89 transactions with a combined purchase price of over **\$18 billion**. We continue to identify attractive opportunities to invest capital in our core TMT industry sub-verticals.

Technology, Media & Telecommunications Core Verticals – Current Investments

<p>SOFTWARE AND ONLINE SERVICES</p>	
<p>TELECOM AND NETWORKS</p>	
<p>DATA AND INFORMATION SERVICES</p>	
<p>GOVERNMENT SERVICES/ AEROSPACE AND DEFENSE</p>	
<p>MEDIA</p>	

Please see the Appendix for a complete list of all of our investments in the Technology, Media & Telecommunications sector since 2007

Snapshot: Technology, Media & Telecommunications Activity Since 2017

The below table represents a snapshot of recent activity completed between 2017 and year-to-date 2018:

COMPANY	BUSINESS LINE	CEO	ACTIVITY
	Services Procurement Software	Doug Leebby	Synergy execution and strong bookings momentum since December 2016 merger of IQNavigator and Beeline
	Public Relations Software & Services	Kevin Akeroyd	Merger with Capitol Acquisition Corp. III and initial public offering in June 2017, and secondary offering in June 2018
	E-Commerce Software Provider and Network	Frank Poore	Platform acquisition in May 2018
	Batteries and Power Management Systems	Gordon Walker	Platform acquisition in March 2018
	Outdoor Billboard Advertising	Kevin Gleason	Strategic asset swaps with Clear Channel Outdoor and Lamar and incremental term loan financing
	Personal Emergency Response Products	David Inns	Platform acquisition in July 2017
	Outsourced Information Content to Media Outlets	Bill Yde	Sale of public stock in May 2018
	Network-enabled Voice and Text Messaging Services	Fritz Hendricks	Merger of Onvoy and Inteliquent in February 2017
	Video Safety Telematics	Brandon Nixon	Dividend recapitalization in August 2017 and in March 2018 Partial Sale in April 2018
	Residential and Commercial Broadband Services Provider	Phil Spencer	Management partnership announced in October 2017
	Third Party Maintenance Provider	Ed Kenty	6 add-on acquisitions and dividend recap completed in March 2018
	Local Programmatic Advertising & DSP Platform	Frost Prioleau	Platform acquisition in September 2017 and dividend recapitalization in April 2018
	Online Ticket Marketplace	Eric Vassilatos and Jerry Bednyak	Platform acquisition in June 2017
	Bandwidth Infrastructure	Dan Caruso	Remaining shares sold in June 2018

TMT Portfolio Company Profiles



BEELINE, Jacksonville, FL

CEO: Doug Leebby

IQN Platform Acquisition: June 2008 | Merger with Beeline: December 2016

GTCR acquired IQNavigator ("IQN"), a leading provider of services procurement and optimization solutions to Global 2000 companies, in June 2008. In December 2016, IQN merged with its direct competitor, Beeline, and the combined business retained the Beeline name. Beeline's service offering enables companies to better source, procure, manage and measure all categories of indirect services. The platform supports multiple categories of services spend—including contingent/contract labor, IT projects and offshoring/outsourcing—through a SaaS business model.

Beeline has focused on cost savings opportunities, bookings momentum and implementation of customers in the backlog since the transformational merger in December 2016. The business is well-positioned to continue growing its best-in-class vendor management system platform under CEO Doug Leebby's leadership.



CISION, Chicago, IL

CEO: Kevin Akeroyd

Platform Acquisition: February 2014 | Acquisition of PR Newswire: June 2016 | Merger with Capitol Acquisition Corp. III and IPO: June 2017

GTCR identified the PR information and software market as an attractive area for investment following a multi-year proactive research effort focused on vertical software markets. In the first half of 2014, GTCR partnered with CEO Peter Granat and CFO Jack Pearlstein to acquire Cision and Vocus in two separate take-private transactions. The combined firm, rebranded as Cision, offers an expanded suite of cloud-based PR software platforms, supporting PR professionals with tools that enable them to identify key influencers, connect with target audiences, monitor traditional and social media and analyze effectiveness of PR spend. The combination allowed GTCR to leverage each company's strengths across a larger combined customer base, accelerate investment in innovative functionality and increase adoption of public relations and marketing software worldwide.

GTCR's investment thesis focuses on opportunities for value creation through add-on acquisitions, product expansion and cost synergy realization. Since the initial platform acquisitions, Cision completed eight add-on acquisitions to expand into new geographies, gain a stronger foothold in existing territories and bolster product offerings and capabilities.

In June 2017, GTCR took Cision public through a merger with Capitol Acquisition Corp. III, a public investment vehicle, and listed its shares on the New York Stock Exchange (NYSE: CISON). GTCR remained the majority owner with approximately 57% of the issued and outstanding shares of the company's common stock. Cision announced a secondary public offering in March 2018 of 5.75 million ordinary shares. Cision announced another secondary public offering in June 2018 of 12 million ordinary shares. The transactions underscored the significant progress Cision has made in building the most comprehensive media intelligence platform in the world.

Cision remains highly focused on accelerating organic growth, pursuing strategic acquisition opportunities and continuing to realize cost and revenue synergies from completed transactions.



COMMERCEHUB, Albany, NY
CEO: Frank Poore
Platform Acquisition: May 2018

In May 2018, GTCR and Sycamore Partners partnered with CEO Frank Poore to acquire CommerceHub. CommerceHub is the leading provider of cloud-based drop-ship enablement solutions for e-commerce retailers to better integrate with their suppliers and for suppliers to distribute their products through more online retail channel partners. With its robust platform and proven scalability, CommerceHub helped over 11,500 retailers, brands and distributors achieve an estimated \$16 billion in Gross Merchandise value in 2017.

GTCR combined its long history of investment in network-driven businesses and deep domain expertise in software and technology to identify the compelling value proposition that CommerceHub brings to the e-commerce supply chain. As part of the transaction, GTCR is partnering with co-founder and CEO Frank Poore as he continues to grow and develop the Company's technology and service offerings. Mr. Poore is a pioneer in the e-commerce drop-shipment enablement space, growing CommerceHub to its market-leading position through continuous innovation and refinement of the Company's software offering.

CommerceHub's end-to-end solutions are provided through the Company's proprietary software platform, a hub that streamlines integration and enables more efficient transactions among the Company's retailer and supplier customers as well as their trading partners. The CommerceHub platform also enables CommerceHub customers to access the online marketplaces, search engines, social and product advertising and other digital marketing channels where consumers browse and buy. CommerceHub's solutions further help its customers integrate with third-party logistics providers, including fulfillment and delivery providers that take purchased products to the consumer's doorstep.

GTCR and the CommerceHub management team are focused on growing the company both organically and through strategic M&A.



EAGLEPICHER TECHNOLOGIES, St Louis, MO

CEO: Gordon Walker

Platform Acquisition: March 2018

In March 2018, GTCR partnered with CEO Gordon Walker to separate EaglePicher from the other subsidiaries of its parent company, Vectra Corporation, and create a standalone business that will allow management to focus on driving continued growth as well as furthering operational improvement initiatives. EaglePicher develops specialized batteries and advanced power management systems for a diverse range of applications in the defense, aerospace and medical end markets. The Company has a broad portfolio of battery chemistries and technologies, and derives nearly all of its revenue from mission-critical products that are spec'd into specialized and enduring platforms and procured through sole-source contracts.

GTCR coupled its experience investing in the government services, defense and aerospace industries with the firm's deep domain expertise in medical products to assess EaglePicher's business model and value proposition. In particular, the firm leveraged relationships with executives at EaglePicher's prime defense contractors to gain valuable insights into the Company's customer base and demand drivers for EaglePicher's key defense programs. The Company represents a compelling opportunity to invest in a market leader with excellent competitive positioning and long-tenured customer relationships in an industry characterized by risk aversion and high switching costs.

The investment thesis is predicated on sustaining EaglePicher's market-leading position in defense, continuing to uphold the Company's stellar track record of reliability and product innovation and supplementing organic growth with strategic acquisitions over time.

CEO Gordon Walker and the management team are currently focused on driving continued organic growth and operational improvement initiatives at EaglePicher.



FAIRWAY, Alpharetta, GA

CEO: Kevin Gleason

Platform Acquisition: January 2015

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 in Athens, GA.



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 ("GreatCall"). GreatCall is the largest provider of connected health and personal emergency response services (PERS) 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.



GLOBAL TRAFFIC NETWORK, Los Angeles, CA
CEO: Bill Yde
Platform Acquisition: September 2011

GTCR partnered with CEO Bill Yde to acquire Global Traffic Network ("GTN") in September 2011. Mr. Yde started GTN as the Australia Traffic Network in 1997 and has since built it into a global leader in providing outsourced information content to radio and television stations. In exchange for traffic, news and other information reports, GTN receives advertising spots from radio stations and then sells those spots to a large national advertiser base.

GTN completed an initial public offering on the Australian Stock Exchange in June 2016. GTCR sold 35% of its ownership through the IPO and sold an additional 18% of its ownership through a block trade in May 2018.

GTN divested its U.S. business in March 2018 to focus on established core operations in Australia, Brazil, Canada and the U.K. The Company expects to benefit from the U.S. divestiture, as operations in core geographies are well positioned for continued strong performance.



INTELIQUENT, Minneapolis, MN
CEO: Fritz Hendricks
Platform Acquisition: April 2016

GTCR partnered with CEO Fritz Hendricks and the existing management team to recapitalize Onvoy in April 2016. Onvoy was previously spun out of Zayo Group, another Fund X portfolio company, in 2014, after which Fund X retained a minority stake. In February 2017, Onvoy acquired Inteliquent, and the combined company is doing business under the Inteliquent brand. Inteliquent is a leading communications enablement platform offering nationwide wholesale telecommunication services through its network of physical switches and dedicated transport infrastructure combined with a suite of software offerings.

In pursuing the investment opportunity, GTCR leveraged its deep domain expertise in telecommunications and familiarity with the Company from spending several years on the Board of Directors. The investment thesis is predicated on backing a leading management team to consolidate the fragmented communications enablement market through accretive add-on acquisitions while generating attractive cash-on-cash returns. The Company is well aligned with the growing segments of the voice market and counts hundreds of VoIP (Voice over IP) and OTT (Over-the-top) providers as customers.

Inteliquent is focused on realizing synergies from the merger and leveraging the combined suite of capabilities to build a leading business in the industry.



LYTX, San Diego, CA
CEO: Brandon Nixon
Platform Acquisition: March 2016 | Recapitalization: August 2017 and March 2018 |
Partial Sale: April 2018

GTCR partnered with CEO Brandon Nixon and other senior management to acquire Lytx in March 2016. Lytx enables commercial and public sector automotive fleets to reduce collisions and collision-related expenses by combining dual-camera sensors with advanced analytics and workflow software to help improve driver behavior.

GTCR combined its history of investing in companies with highly valuable workflow applications and its experience with capital-consumptive recurring revenue models to identify Lytx's unique value proposition and future value creation opportunities. Lytx has been able to sustain attractive unit economics while investing in continued growth, allowing it to penetrate the large and growing addressable market. Under GTCR's ownership, the Company has reached an inflection point at which these growth investments are leading to significant increases in profitability and enhanced value creation.

In April 2018, GTCR completed a partial sale and dividend recapitalization of Lytx. GTCR retained its controlling shareholder position. The transaction established an enterprise value in excess of \$1.5 billion for Lytx and raised over \$700 million in capital. Together with GTCR, the new investors committed to continuing the expansion of the Company and supporting its culture of client-centric innovation.

The investment came at a critical phase in the evolution of data and video telematics, well-timed with the next wave of Machine Vision and Artificial Intelligence services for fleets. Having catalogued and analyzed more than 80 billion miles worth of driving data, Lytx is now well-positioned to leverage this breakthrough technology to help its clients solve tough operational problems and keep their workers safe.



MEGA BROADBAND INVESTMENTS, Leawood, KS

CEO: Phil Spencer

Management Partnership: October 2017

In October 2017, GTCR entered into a second partnership with CEO Phil Spencer and CFO Rod Siemers to form Mega Broadband Investments ("MBI"). Previously, Mr. Spencer and Mr. Siemers led GTCR Fund X's successful investment in Rural Broadband Investments ("RBI"), which was acquired in May 2017 by Cable One for \$735 million. The new company will focus on acquiring under-managed broadband assets as part of a strategy to capitalize on the same broadband trends that made our prior partnership so successful.

Mega Broadband Investments is another example of the GTCR Leaders Strategy™ at work. GTCR's prior RBI partnership was established in October 2012 with the goal of building a leading scaled cable provider. In April 2013, RBI completed its platform transaction with the acquisition of NewWave Communications, the 22nd largest cable provider in the United States at the time with a presence in rural Illinois, Indiana, Missouri and Arkansas. RBI subsequently completed five additional transactions and expanded its footprint to Texas, Mississippi and Louisiana. The Company invested in upgrading systems and drove significant operational improvements resulting in over 500 bps of additional residential high speed data penetration, decreased churn rates and strong commercial growth. Through these efforts, RBI built a scaled cable provider with attractive financial and operational results.

The second partnership with Mr. Spencer and Mr. Siemers reflects GTCR's continued conviction that there remain attractive investment opportunities in the broadband industry. The team sees a need for better residential and commercial high speed data services across many markets within the United States. The partnership provides GTCR with a unique position from which to evaluate and pursue a wide range of these opportunities. GTCR has committed up to \$250 million of equity to support the strategy.



PARK PLACE TECHNOLOGIES, Cleveland, OH

CEO: Ed Kenty

Platform Acquisition: December 2015

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 11,000 organizations in over 100 countries.

In the past 18 months, Park Place completed six 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, Singapore-based TPMs Axentel and Performance Data, as well as Ireland-based Origina. Park Place also completed the acquisition of specialist TPM provider AMI.

In March 2018, Park Place successfully completed a dividend recap as a result of its impressive organic growth and accretive add-on acquisitions. Park Place remains highly active in M&A and continues to seek acquisition opportunities in the U.S. and internationally.

Simpli.fi

SIMPLI.FI, Fort Worth, TX
CEO: Frost Prioleau, CTO: Paul Harrison
Platform Acquisition: September 2017

In September 2017, GTCR partnered with co-founders Frost Prioleau and Paul Harrison to acquire Simpli.fi. Simpli.fi is a leading workflow software platform that enables the largest buyers of localized advertising, including local media groups and agencies, to programmatically execute large volumes of hyper-targeted campaigns across a variety of digital ad formats and device types.

GTCR combined its long history of investment in differentiated workflow technology tools and deep domain expertise in the digital media and marketing services industry to build conviction around Simpli.fi's unique technology and competitive positioning within the local digital advertising landscape.

Founded in 2010, Simpli.fi has developed a leading unstructured audience data platform, robust analytics and integrated workflow applications that provide media groups and agencies the ability to efficiently target, bid and optimize digital ad buying at the data element level on behalf of their advertiser base of small and medium-sized businesses. Simpli.fi currently serves approximately 380 clients, representing over 24,000 advertisers running more than 90,000 active campaigns.

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

VIVIDSEATS

VIVID SEATS, Chicago, IL
Co-CEOs: Eric Vassilatos and Jerry Bednyak
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.






XIFIN, San Diego, CA
 CEO: Lâle White
 Platform Acquisition: July 2014

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 payer, linking 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 two 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.

TMT Capital Markets Activity Since 2017

COMPANY	CAPITAL MARKETS ACTIVITY
	<ul style="list-style-type: none"> » In December 2017, Beeline raised a new revolving credit facility that was drawn upon to refinance a seller note in the capital structure. » Regions provided the revolving credit facility.
	<ul style="list-style-type: none"> » In June 2017, Cision merged with Capitol Acquisition Corp. III, a public investment vehicle, after which Cision listed its shares on the New York Stock Exchange (NYSE: CISN) at \$10.00 per share, representing an enterprise value of approximately \$2.4 billion, excluding the value for illiquid contingent options. » In August 2017, Cision completed a refinancing of its existing 1st lien and 2nd lien credit facilities, which resulted in a reduction of approximately \$60 million in annual cash interest. » In February 2018, Cision completed a repricing of its 1st lien term loan, which resulted in a reduction of approximately \$12 million in annual cash interest. » In March 2018, Cision completed a secondary offering of approximately 5.8 million shares at a public offering price of \$10.75 per share. » In May 2018, Cision converted all of its previously outstanding warrants (24.5 million) into ordinary shares at an exchange ratio of 0.26 shares per warrant. » In June 2018, Cision completed a secondary offering of approximately 12.0 million shares at a public offering price of \$15.00 per share.
	<ul style="list-style-type: none"> » In May 2018, CommerceHub raised new credit facilities including a revolving credit facility, 1st lien term loan and 2nd lien term loan, to partially finance the acquisition. » Jefferies, HPS, Golub and KKR provided the financing package.

COMPANY	CAPITAL MARKETS ACTIVITY
	<ul style="list-style-type: none"> » In February 2018, EaglePicher raised new credit facilities, including a revolving credit facility, 1st lien term loan and 2nd lien term loan, to partially finance the acquisition. » Jefferies, Barclays and RBC arranged the syndicated financing package.
	<ul style="list-style-type: none"> » 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.
	<ul style="list-style-type: none"> » 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.
	<ul style="list-style-type: none"> » In May 2018, GTCR Fund X and affiliates sold 20 million shares of GTN stock through a block trade for proceeds of approximately \$30 million, net of transaction fees. » Macquarie assisted in execution of the block trade.
	<ul style="list-style-type: none"> » In August 2017, Lytx completed a debt recapitalization and dividend transaction with lenders HPS, PSP, Guggenheim and OwlRock. » In March 2018, Lytx raised an incremental term loan under its existing credit facility as part of the broader partial sale transaction; PSP, Guggenheim, Harbourvest Partners provided the financing package.
	<ul style="list-style-type: none"> » 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. » In March 2018, Park Place completed a dividend recapitalization. Jefferies, Golub and Ares acted as joint bookrunners on the transaction.
	<ul style="list-style-type: none"> » In September 2017, Simpli.fi raised new credit facilities, including a revolving credit facility and unitranche term loan, to partially finance GTCR's acquisition. » In April 2018, Simpli.fi completed a dividend recapitalization. » MidCap Financial and Barings provided the term loan for both transactions.
	<ul style="list-style-type: none"> » 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.
	<ul style="list-style-type: none"> » Between February 2017 and June 2018, GTCR completed eight transactions, which resulted in the sale of GTCR's remaining shares in Zayo.

Team Updates

Brian Gornick joined GTCR as a Vice President in 2017. Prior to joining GTCR, he worked at Golden Gate Capital, a San Francisco-based private equity firm, and Accel-KKR, a private equity firm located in Menlo Park. Previously, Brian worked as Vice President of Business Development at KANA Software (sold to Verint Systems) and as an investment banker at Morgan Stanley. He began his career as a professional ice hockey player and an officer in the U.S. Air Force. Brian holds an MBA with honors from the Wharton School at the University of Pennsylvania and a B.S. in operations research with a minor in mathematics from the U.S. Air Force Academy, where he graduated first in his class.

Cameron Rouzer joined GTCR as a Vice President in 2017. Prior to joining GTCR, he worked as an Associate at Clayton, Dubilier & Rice, and as an Analyst in the Private Equity Group at Goldman Sachs. Cameron holds both an MBA with honors and a B.S. in economics summa cum laude from the Wharton School at the University of Pennsylvania. Cameron works closely with CommerceHub.

Alexander Bennett joined GTCR as an Associate in 2017. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Middle Market Advisory Group at Lazard. Previously, he worked as an Analyst in the Algorithmic Trading Group at UBS. Alexander graduated from the University of Chicago with a B.A. in physics.

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Appendix: Technology, Media & Telecommunications Investments Since 2007

- » Avention
- » Beeline (f/k/a IQNavigator)
- » CAMP Systems
- » Cision
- » Classic Media
- » CommerceHub
- » EaglePicher Technologies
- » ExcelusHR
- » Fairway
- » Global Traffic Network
- » GreatCall
- » Inteliquent (f/k/a Onvoy)
- » Land Lease Group
- » Lytx
- » Mega Broadband Investments
- » Merlin Media
- » Mondee
- » Park Place Technologies
- » Resurge
- » Rural Broadband Investments
- » Simpli.fi
- » Six3 Systems
- » Vivid Seats
- » XIFIN
- » Zayo Group

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

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