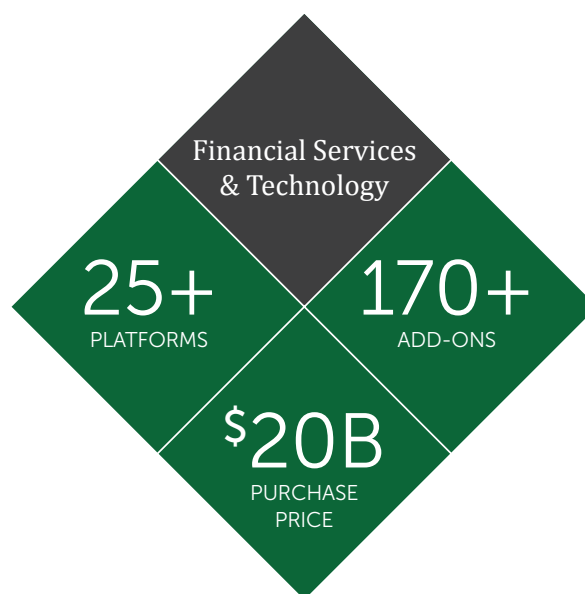


## Leadership Newsletter

Fall 2019

### 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 equity capital commitments. Over the past year, we have made two Financial Services & Technology ("FS&T") platform investments in Fund XII: AssuredPartners and Ultimus Fund Solutions.



Acquisition Activity Since 2000  
Additional Information\*

# 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 25 financial services and technology investments and over 170 add-on acquisitions for an aggregate purchase price of \$20 billion, including approximately \$4 billion of GTCR capital in the sector.

Talent is at the core of GTCR's investment capabilities. We have expanded the FS&T leadership with the recent promotions of Mike Hollander to Managing Director and KJ McConnell to Principal in October 2019.

Over the last 24 months, the FS&T group has been very active with two platform acquisitions and approximately 30 add-on acquisitions. In May 2019, GTCR acquired AssuredPartners, one of the largest and fastest growing full-service insurance brokers in the United States. This marks the second time that GTCR is partnering with CEO Jim Henderson, President Tom Riley and the AssuredPartners team after initially founding the business together in 2011, which ultimately led to the successful sale to Apax Partners in 2015. GTCR is enthusiastic to invest behind the team to further AssuredPartners' disciplined acquisition strategy, having already completed 24 add-ons since GTCR's investment in May.

In February 2019, GTCR partnered with CEO Gary Tenkman to execute the simultaneous acquisitions of Ultimus Fund Solutions ("Ultimus") and Gemini Fund Services ("Gemini") to form the leading independent provider of fund administration services to the asset management industry. Subsequently, in September 2019, Ultimus acquired Leverpoint, a leading provider of private fund administration services. The combination of these three businesses creates a differentiated independent leader in the public and private fund administration space.

Like AssuredPartners and Ultimus, each existing FS&T portfolio company executed significant M&A in the last 24 months. Optimal Blue, our platform in the mortgage technology space, acquired Resitrader, an automated trading platform for closed mortgage loans; and LoanDecisions, a pricing and product eligibility business. Paya, GTCR's integrated payments platform, acquired First Billing Services and Stewardship Technologies, two vertical-specific integrated payments and software vendors. RevSpring increased its scale in the healthcare billing & payments market with the transformative acquisition of Apex Revenue Technologies. FS&T also realized investments in Callcredit (sold to TransUnion), Opus Global (sold to a private investor group) and Dash Financial Technologies (sold to Flexpoint Ford).

## Industry Viewpoints



*Financial technology has undergone an aggressive period of expansion as investors, some new to the category, seek to deploy increasing amounts of capital in the space.*

GTCR has remained faithful to its strategy of leveraging deep FS&T domain expertise to partner with exceptional leaders and execute transformational investments. We think this strategy will drive differentiated outcomes in an otherwise high valuation environment. Thematically, we remain focused on categories where we have deep experience and key executive relationships including payments, insurance brokerage, real estate technology and asset & wealth management.

Our portfolio is indicative of GTCR's efforts to create differentiated returns by embracing complexity and affecting transformation. For example, Ultimus represents a quintessential GTCR deal: Leaders Strategy™ partnership with Gary Tenkman, transformative merger between Ultimus and Gemini, complex corporate carveout of Gemini, highly strategic acquisition of Leverpoint and investment in a space the FS&T team has followed for years. Similarly, RevSpring acquired and integrated its competitor Apex Revenue Technologies to emerge as the clear leader in its space.

We also believe our portfolio is well-positioned to weather a variety of economic cycles. GTCR re-invested in AssuredPartners, a company it formed with management in 2011 to consolidate a leading position in insurance brokerage, an industry which historically has been resilient through different market environments. Additionally, Optimal Blue continues to expand its value proposition and leverage network effects to make the company critical to the mortgage ecosystem and drive highly recurring growth. Similarly, Paya focuses organically and inorganically on end markets which are non-cyclical and growing quickly in payments adoption such as B2B, healthcare, government, utility, non-profit, faith-based and education.

Our focus on financial services and technology began long before the investor attention it has received in recent years. As one of the original private investors in the space, GTCR is positioned to continue to build durable, category-leading companies. The Leaders Strategy™ is uniquely suited to a sector with execution complexity, rapid secular change and talent scarcity.

## Portfolio Company Update

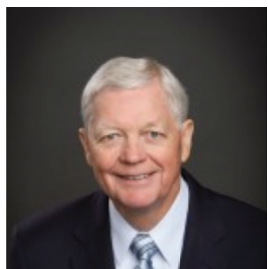
FS&T's portfolio companies have been highly acquisitive over the firm's history—since 2000, the average FS&T portfolio company has made approximately six add-on acquisitions. As this track record illustrates, we view inorganic growth as a proven strategy for value creation and, therefore, seek to develop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

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
	Insurance Brokerage	Jim Henderson	GTCR once again partnered with the management team at AssuredPartners to acquire the company in May 2019. AssuredPartners has completed 24 add-on acquisitions since our acquisition.
	Fund Administration	Gary Tenkman	Partnered with CEO Gary Tenkman to acquire Ultimus Fund Solutions and The Gemini Companies in February 2019. Completed add-on acquisition of LeverPoint, a leading independent provider of private fund administration services, in September 2019.
	Mortgage Technology	Scott Happ	Acquired Resitrader, an automated trading platform for closed mortgage loans, in July 2018 and LoanDecisions, a pricing and product eligibility business, in September 2018.
	Integrated Payments	Jeff Hack	Completed carve-out from The Sage Group (LSE: SGE). Acquired Stewardship Technologies and First Billing Services in November 2018 and December 2018, respectively, enhancing integrated payments and software capabilities in high-growth vertical markets.
	Healthcare Billing and Payments	Scott MacKenzie	RevSpring completed the transformative acquisition of Apex Revenue Technologies in October 2018, significantly increasing its scale and healthcare focus.

## Meet the CEOs

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



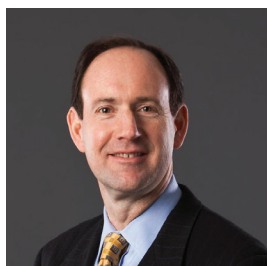
**Jim Henderson**, AssuredPartners

Jim Henderson, Chairman of the Board of Directors and Chief Executive Officer, has served in this capacity since founding AssuredPartners in March 2011. Mr. Henderson has over 40 years of experience in the insurance brokerage industry. He began his career as a certified public accountant with Ernst & Ernst. For 10 years, he served as Chief Financial Officer and Executive Vice President with Ormond Reinsurance Group. From there, he spent 25 years with Brown & Brown, a publicly traded national insurance brokerage, progressing from Chief Financial Officer to serving as Vice Chairman and Chief Operating Officer from 2007 through his retirement in August of 2010.



**Gary Tenkman**, Ultimus Fund Solutions

Gary Tenkman joined Ultimus Fund Solutions in 2014, having been brought in as Chief Operating Officer to run the business before becoming President in 2018 and CEO in 2019 following Ultimus' combination with Gemini. Under his leadership, Ultimus more than doubled in size. Mr. Tenkman has over 25 years of financial services industry experience, including most recently as Managing Director of Citi's North America Investor Services business, which included mutual fund, hedge fund, private equity and middle-office servicing. Before Citi, Mr. Tenkman held various fund administration leadership roles at BISYS, a publicly traded fund administrator acquired by Citi, and began his career as an Audit Manager at Ernst & Young.



**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.



**Jeff Hack, Paya**




Most recently, Jeff Hack was an Executive Vice President and Management Committee Member at First Data, a global provider of payments technology and the largest U.S. merchant processor. Mr. Hack was an integral part of the leadership team that transformed First Data, leading to a successful IPO. During his tenure, he held various leadership roles at the firm, including serving as Chief Operating Officer of Global Business Solutions, First Data's largest division. At First Data, Mr. Hack led the commercialization of integrated payments and software solutions to SMB clients, resulting in increased sales and retention. Prior to First Data, Mr. Hack was Chief Operating Officer at Morgan Stanley Smith Barney where he was part of the new management team that led the successful integration of Smith Barney into Morgan Stanley following its acquisition from Citigroup. He has also held a variety of leadership roles at J.P. Morgan Chase as Executive Vice President and Managing Director and at Smith Barney as Chief Operating Officer and Chief Financial Officer.



**Scott MacKenzie, RevSpring**

Scott MacKenzie brings more than 25 years of experience in healthcare and information technology, with a track record of achieving growth and transformation while enhancing strategic value. Most recently, Mr. MacKenzie served as CEO of M\*Modal, a technology provider of advanced clinical documentation solutions, recently acquired by 3M. Prior to that, Mr. MacKenzie was CEO of Passport Health Communications until its acquisition by Experian, where he served as President of Experian Health. Mr. MacKenzie was also part of McKesson Corporation as President of RelayHealth Pharmacy Solutions and previously held executive positions at Cerner Corporation, where he ran its Providing Care business unit focused on physician, nurse, pharmacist and consumer electronic health record (EHR) software.

## Recent Sale Activity

COMPANY	RECENT SALE ACTIVITY
	In December 2018, Opus Global closed the sale of its Hiperos business unit to Coupa Software (NASDAQ: COUP). In April 2019, GTCR closed the sale of Opus Global's remaining business unit Alacra to a private investor group.
	In August 2018, GTCR closed the sale of Dash to Flexpoint Ford and management.
	In June 2018, GTCR closed the sale of Callcredit to TransUnion (NYSE: TRU) in a transaction valued at £1.0 billion.

# Portfolio Company Profiles



**AssuredPartners**, Lake Mary, FL  
*CEO: Jim Henderson*  
*Platform Acquisition: May 2019*  
*Recent Acquisition: October 2019*

In executing the Leaders Strategy™, GTCR Fund X originally partnered with CEO Jim Henderson and President Tom Riley in 2011 to form AssuredPartners with the goal of building a leading middle market insurance broker through acquisitions and organic growth. Today, AssuredPartners is one of the fastest-growing, full-service insurance brokers in the United States, offering property and casualty and employee benefits insurance products and services to middle-market businesses, public institutions and high-net worth individuals. AssuredPartners serves over 400,000 clients and has relationships with over 1,700 insurance carriers. GTCR Fund XII recapitalized AssuredPartners in May 2019 in partnership with Apax Partners and management.

AssuredPartners has built a high quality, scalable platform that benefits from diversification across customers, brokers, geographies, end markets and carriers. The management team remains focused on executing on its acquisition strategy, accelerating organic revenue growth through investments in producer recruitment and training and building further specialization within niche product lines and industries where deep expertise is valued and which insulates the company from competition.



**Ultimus Fund Solutions**, Cincinnati, OH  
*CEO: Gary Tenkman*  
*Platform Acquisition: February 2019*  
*Recent Acquisition: September 2019*

In February 2019, GTCR partnered with CEO Gary Tenkman to acquire Ultimus Fund Solutions ("Ultimus") and The Gemini Companies ("Gemini"). Gemini and Ultimus were both leading independent providers of fund administration services to the asset management industry, and the transformative merger of the companies created the leading independent provider of fund administration services. Today Ultimus administers over \$220 billion in assets on behalf of its clients. Ultimus supports the launching and servicing of mutual funds, private funds, ETFs, variable annuity trusts and other pooled investment vehicles. Ultimus is uniquely positioned in the industry as the largest independent institutional strength provider of these solutions given that other large providers are owned by banks and other financial institutions for whom fund administration is not the core service offering.

In September 2019, Ultimus completed the add-on acquisition of LeverPoint Management ("Leverpoint"). The acquisition of LeverPoint adds to Ultimus' existing private fund administration capabilities, making Ultimus one of the largest independent providers of private fund services, servicing over \$90 billion in private fund assets. In addition to enhanced scale, the addition of LeverPoint also brings a strong management team led by David MacPhee along with advanced product capabilities and broad customer relationships. With the addition of LeverPoint, Ultimus has further enhanced its unique position as an independent fund administration business with scale and diverse offerings in both registered fund and private fund services.





**Optimal Blue**, Plano, TX

*CEO: Scott Happ*

*Platform Acquisition: July 2016*

*Recent Acquisitions: July 2018 and September 2018*

GTCR partnered with former Mortgagebot CEO Scott Happ to acquire Optimal Blue, provider of the leading product and pricing engine ("PPE") for the \$15+ trillion mortgage sector, serving a network of over 850 lenders, 3,000 brokers and 150 investors. Optimal Blue's PPE processes real-time pricing and eligibility data on mortgage products from an array of investors interested in buying mortgages. Optimal Blue 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. To date, Optimal Blue has completed three add-on acquisitions to expand its product offerings and further strengthen its market-leading PPE position.



**Paya**, Atlanta, GA

*CEO: Jeff Hack*

*Platform Acquisition: August 2017*

*Recent Acquisitions: November 2018 and December 2018*

Paya was created by GTCR through a corporate carve-out from The Sage Group, a UK-based provider of accounting, payroll and payment solutions, in August 2017. As a standalone entity, Paya is a leading provider of integrated payment and software solutions that help customers accept and make payments, expedite receipt of funds and increase operating efficiencies. Paya processes approximately \$30 billion of annual payment volume across credit/debit cards, ACH and checks, making it a top 20 provider of payment processing in the United States and eighth overall in e-Commerce (approximately 85% of volume is card not present). Paya serves over 100,000 end-customers through approximately 1,000 key distribution partners focused on targeted, high growth verticals such as healthcare, education, non-profit, government, manufacturing and other B2B end markets. The business has built its foundation on offering robust integrations into front-end CRM and back-end accounting systems to enhance customer experience and workflow. Paya is pursuing strategically complementary M&A with equity capital support from GTCR and has completed two acquisitions under GTCR ownership, First Billing Services and Stewardship Technology.

In November 2018, Jeff Hack joined Paya as CEO. Mr. Hack is a highly accomplished executive who has spent over 20 years at leading financial services firms. Over the course of his career, Mr. Hack has demonstrated a passion for leveraging innovative technology to deliver a world-class partner and customer experience. He has previously served as Executive Vice President and Management Committee Member at First Data and held a variety of executive leadership positions at Morgan Stanley Smith Barney, J.P. Morgan Chase and Smith Barney.





**RevSpring**, Livonia, MI  
*CEO: Scott MacKenzie*  
*Platform Acquisition: November 2016*  
*Recent Acquisition: October 2018*

GTCR acquired RevSpring in November 2016. RevSpring is 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 print and electronic invoices, consumer payment portals and data and analytics tools that validate consumer identities and optimize engagement. RevSpring serves a diversified client base of approximately 2,700 health systems and hospitals, revenue cycle management providers, physicians and financial services organizations.

In September 2018, RevSpring announced the transformative acquisition of Apex Revenue Technologies ("Apex"), a competing provider of billing and customer engagement solutions with a focus on healthcare. The Apex transaction significantly deepened RevSpring's healthcare focus and provided enhanced scale and capacity for product innovation.

GTCR partnered with Scott MacKenzie in March 2019 to lead RevSpring's next phase of growth. Mr. MacKenzie brings more than 25 years of experience in healthcare and information technology, with a track record of achieving growth and transformation while enhancing strategic value.

# FS&T Team Update

## MANAGING DIRECTOR

GTCR promoted **Mike Hollander** to Managing Director in 2019. Mr. Hollander joined GTCR in 2008. He is currently a Director of Optimal Blue and Ultimus Fund Solutions. In addition, he was previously a Director of the past successful investments in Callcredit Information Group, Aligned Asset Managers/The Townsend Group and Premium Credit Limited. He also played an instrumental role in GTCR's investments in Ironshore and PrivateBancorp. Mr. Hollander holds a BS in economics with concentrations in accounting and finance from the Wharton School at the University of Pennsylvania, where he graduated with honors and was a recipient of the Sol Feinstone Award.

## PRINCIPAL

GTCR promoted **KJ McConnell** to Principal in 2019. Mr. McConnell joined GTCR in 2014. He is currently a Director of RevSpring, Paya and Ultimus Fund Solutions. He was previously a Director of GTCR investments Convergenx and Dash Financial Technology. In addition, he played an instrumental role in GTCR's past investments in Aligned Asset Managers/The Townsend Group and Premium Credit Limited. Mr. McConnell holds an MBA from Harvard Business School, where he was a Baker Scholar, and a BS in finance with highest honors from the Indiana University Kelley School of Business.

## VICE PRESIDENT

**David Lalo** joined GTCR in 2019. Prior to joining GTCR, he worked as an Associate at Bain Capital and as a Business Analyst at McKinsey & Company. Mr. Lalo holds an MBA from Harvard Business School and a BA from Harvard College.

**Michael Lomio** joined GTCR in 2016. He has accepted an offer to return as Vice President in 2021. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Power & Utilities group at Barclays. Mr. Lomio graduated magna cum laude and Phi Beta Kappa from Williams College with a BA in economics and psychology.

## ASSOCIATE

**Matthew Jewett** joined GTCR in 2019. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Financial Institutions Group at Citigroup. Mr. Jewett graduated from Williams College with a BA in economics.

**Bill Kallas** joined GTCR in 2019. Prior to joining GTCR, he worked as an Investment Banking Analyst at JP Morgan in the Mergers and Acquisitions and Real Estate Gaming & Lodging Groups. Mr. Kallas graduated summa cum laude from Rutgers University with a BS in Finance and Business Analytics.

**Max Silberman** joined GTCR in 2019. Prior to GTCR, he worked as an Investment Banking Analyst in the Financial Institutions group at Barclays. Mr. Silberman graduated from Northwestern University with a BA in mathematical methods in the social sciences and economics.

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## Appendix: FS&T Investments Since 2001

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

For a complete list of all active and prior GTCR portfolio companies, please visit [gtcr.com](http://gtcr.com)

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