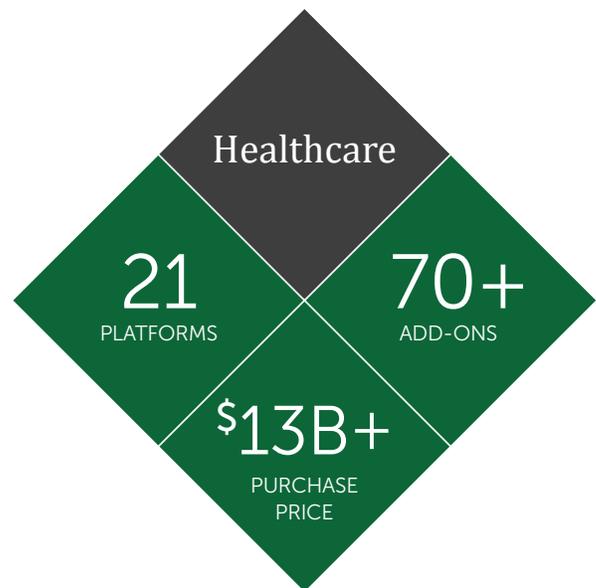


## Leadership Newsletter

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 capital commitments. To date, GTCR Fund XII has invested in nine platform companies; three of these companies are within the healthcare industry. GTCR Fund XII follows GTCR Fund XI, which we closed in 2014 with \$3.85 billion of limited partner capital commitments. GTCR Fund XI invested in 17 platform companies, including 10 within the healthcare industry.



Acquisition Activity Since 2010  
As of November 30, 2019\*

# Healthcare Group Update



*We believe that GTCR's nearly 60 healthcare platform 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. Since 2010, we've made 21 new platform investments and completed over 70 add-on acquisitions, for a total of over 90 healthcare transactions with a combined purchase price of over \$13 billion. We have also realized several of these investments, selling nine healthcare portfolio companies over the past five years for a combined enterprise value of over \$8 billion.

In 2019, we announced a management partnership, completed a platform acquisition and four add-on acquisitions and executed three realizations. In March, GTCR announced a management partnership with life sciences veteran Gregory Lucier to form **Corza Health** with the goal of acquiring assets to build a market-leading healthcare business with a focus on the broader life sciences and medical technology sectors.

In November, GTCR acquired **Cole-Parmer Instrument Company**, once again partnering with CEO Bernd Brust. Cole-Parmer is a leading global manufacturer of precision laboratory instrumentation and related consumables to a diverse range of customers across the life sciences, healthcare, environmental, industrial and other research-oriented end-markets. GTCR had made a previous investment in Cole-Parmer in 2014.

In addition to our focus on identifying new platform investments, we also continued to invest in our existing healthcare portfolio companies throughout 2019. Resonetics, **Regatta Medical's** platform investment in the medical device contract manufacturing sector, added complementary capabilities to its portfolio with the add-on acquisitions of Caribou Technologies and Tru Tech Systems. Both of these acquired businesses are specialty contract manufacturing companies serving a similar set of interventional medical device customers to Resonetics. Our specialty pharmaceuticals portfolio company **TerSera Therapeutics** acquired an additional pipeline product, which recently received FDA approval. Following the approval, TerSera plans to launch the product in the oncology and auto-immune space in early 2020. Finally, **Transaction Data Systems**, our investment in the pharmacy management software and transaction processing industry, acquired Pharm Assess, a provider of profitability enhancement and compliance management tools sold to independent pharmacies.

Our activity in 2019 also included three realizations by **Sotera Health**. Supported by the company's strong business performance, GTCR completed two debt-financed dividend recapitalizations in August and December, as well as a dividend distribution in September.

# Healthcare Core Verticals and Representative Investments\*\*

LIFE SCIENCES	    <p>(Realized)</p>
PHARMA & SPECIALTY CHEMICALS	     <p>(Realized) (Realized)</p>
MEDTECH / MEDTECH SERVICES	   <p>(Realized)</p>
HEALTHCARE SERVICES & PAYORS	    <p>(Realized) (Realized) (Realized)</p>
HEALTHCARE IT	    <p>(Realized)</p>

\*\*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 one add-on acquisition. All of our active healthcare businesses are currently seeking and evaluating strategic add-on acquisitions.

Below is a snapshot of our current GTCR Healthcare portfolio companies. These 12 companies have completed 34 add-on acquisitions so far under our ownership.

COMPANY	SEGMENT	CEO	ACTIVITY
 amri	Outsourced pharmaceutical drug development and manufacturing services	John Ratliff	Platform acquisition
 Ceba-Tech Specialty Solutions	Specialty chemicals and ingredients	Charles Nicolais	Management partnership / platform acquisition and add-on acquisition
 CEDAR GATE High-Performance Healthcare	SaaS-based healthcare data and analytics	David Snow	Management partnership / platform acquisition
 Cole-Parmer scientific experts	Fluid handling products for research and production applications	Bernd Brust	Platform acquisition
 CORZA	Life sciences and medtech management partnership	Gregory Lucier	Management partnership
 maravai LifeSciences	Life sciences tools and diagnostics	Carl Hull	Management partnership / platform acquisition, four add-on acquisitions and debt-financed recapitalization
 Regatta Medical	Medical devices	Chip Hance	Management partnership / platform acquisition and four add-on acquisitions
 RIVERCHASE DERMATOLOGY AND COSMETIC SURGERY	Dermatology practice management	Karl Wagner	Platform acquisition and 10 add-on acquisitions
 Sotera Health	Outsourced sterilization and lab testing services	Michael Petras	Five add-on acquisitions and several debt-financed recapitalizations
 TerSera therapeutics	Specialty pharmaceuticals	Ed Fiorentino	Management partnership / platform acquisition and four add-on acquisitions
 Transaction Data Systems	Pharmacy management software solutions and transaction processing	Jude Dieterman	Platform acquisition, five add-on acquisitions and debt-financed recapitalization
 XIFIN	SaaS-based billing solution for diagnostic service providers	Lâle White	Platform acquisition, add-on acquisition and asset acquisition

# Portfolio Company Profiles



**Albany Molecular Research, Inc.**, Albany, NY

*CEO: John Ratliff*

*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-stage 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 19 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.

In December 2019, John Ratliff joined AMRI as CEO. Mr. Ratliff is an accomplished healthcare executive with more than two decades of experience in the pharmaceutical and life sciences industries, in both publicly-traded and private equity-backed companies. He most recently served as CEO of Covance, a \$4.3 billion revenue drug development business within LabCorp. Before LabCorp, he served as CEO of HUYA Biosciences (a global biopharma innovation company) and as CFO, COO and President of Quintiles (a global contract research organization acquired by IQVIA in 2016). Mr. Ratliff joins Michael Mulhern, Chairman of AMRI and a four-time GTCR CEO, who had served as CEO of AMRI since 2018 and was previously CEO of Sotera Health.

GTCR and Mr. Ratliff 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.



**Ceba-Tech Specialty Solutions, St. Louis, MO**

*CEO: Charles Nicolais*

*Platform Acquisition: December 2017*

*Recent Transaction: October 2018*

In January 2017, GTCR partnered with Charles Nicolais to form Ceba-Tech Specialty Solutions ("Ceba-Tech"), 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 CEO 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-added specialty chemicals businesses, both in the U.S. and Europe.

In December 2017, Ceba-Tech completed the platform acquisition of Flavor Producers, a leading provider of custom flavors and extracts with a focus on organic and natural ingredients. Founded in 1981, Flavor Producers sells its products to over 500 customers across food, beverage and nutraceutical industries. Since its platform investment, Ceba-Tech has continued to evaluate additional acquisition opportunities to help Flavor Producers broaden its capabilities and expand its geographic footprint. In October 2018, Flavor Producers acquired Flavormatic Industries, a family-owned flavor company. The acquisition strategically expanded Flavor Producers' end-markets, customer base and formulation capabilities.

GTCR and Ceba-Tech continue to expand the team and invest resources to drive organic growth at Flavor Producers as well as aggressively pursue add-on acquisitions that would provide additional capabilities and scale.



**Cedar Gate Technologies**, Greenwich, CT  
*CEO: David Snow*  
*Platform Acquisition: October 2018*

In August 2014, GTCR partnered with David Snow to form Cedar Gate Technologies ("Cedar Gate"), 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, previously serving as Chairman and CEO of Medco, one of the nation's largest pharmacy benefit managers. During Mr. Snow's tenure, Medco's revenue grew from \$34 billion to over \$70 billion before its eventual sale to Express Scripts in 2012. Prior to joining Medco, Mr. Snow served in various executive leadership roles throughout his career, including at Empire BlueCross BlueShield and Oxford Health Plans. Under Mr. Snow's guidance, Cedar Gate has developed a proprietary SaaS analytics suite, ISAAC™, that enables healthcare providers, payors and self-insured employers to evaluate the cost and quality of care within their healthcare delivery network.

In October 2018, Cedar Gate acquired Global Healthcare Alliance ("GHA"), a leading provider of SaaS technology and technology-enabled services to health systems and provider groups, enabling them to develop, manage and adjudicate bundled payments arrangements with commercial payors. Established more than 20 years ago, GHA developed a proprietary SaaS claims adjudication technology, Axia™, that automates the conversion of fee-for-service claims into a single, bundled claim, and facilitates and manages payments between payors and providers. It enables healthcare entities to successfully manage prospective bundled payment programs for multiple clinical specialties. GHA has processed over 2.25 million distinct bundles since inception.

Together, Cedar Gate and GHA are focused on developing healthcare data and analytics technologies and technology-driven services as part of a strategy to build a leading business in value-based care. Cedar Gate is actively pursuing add-on acquisitions to expand its scale and help providers and payors better understand and manage risk as they transition toward value-based reimbursement.



**Cole-Parmer Instrument Company**, Vernon Hills, IL  
*CEO: Bernd Brust*  
*Platform Acquisition: November 2019*

In November 2019, GTCR acquired Cole-Parmer Instrument Company (“Cole-Parmer”). Founded in 1955, Cole-Parmer is a leading global manufacturer of fluid handling, temperature monitoring, and environmental precision instrumentation and related consumables used in both research and production applications for a diverse range of customers across the life sciences, healthcare, environmental and industrial end-markets. GTCR initially carved-out Cole-Parmer from Thermo Fisher Scientific (NYSE: TMO) in 2014 in partnership with CEO Bernd Brust, and subsequently sold the company to Golden Gate Capital in early 2017. The company operates nine facilities worldwide to supply over 85,000 products to more than 70,000 customers.

In executing the Leaders Strategy™, GTCR partnered with Mr. Brust in 2014 to evaluate opportunities in the life sciences sector, ultimately leading to GTCR’s initial acquisition of Cole-Parmer. Following the successful carve-out from Thermo Fisher, Cole-Parmer executed on GTCR’s investment thesis by recruiting a new management team, investing in commercial infrastructure to drive organic growth and completing six strategic add-on acquisitions to improve the company’s proprietary product mix, scale and geographic footprint.

Since GTCR’s sale in early 2017, Cole-Parmer has continued its evolution into a diversified products company focused on the life sciences, healthcare and environmental industries. With its strong organic growth and continued M&A, Cole-Parmer has evolved into a larger, higher-growth and more life sciences-focused products business, including expanding its presence supplying pharma and biotech customers with mission critical consumables and instrumentation.

GTCR, Mr. Brust and the Cole-Parmer management team are focused on the company’s continued strategic transformation via organic growth and M&A. Cole-Parmer is actively pursuing add-on acquisition opportunities to enhance its existing product portfolio as well as expand into adjacent product categories and end-markets.



**Corza Health, Inc.**, San Diego, CA  
*CEO: Gregory Lucier*  
*Management Partnership: March 2019*

In March 2019, GTCR partnered with Gregory Lucier to form Corza Health, Inc. ("Corza Health"). The new company, headquartered in San Diego, CA, seeks to acquire companies and assets as part of a strategy to build a market-leading healthcare business with a focus on the broader life sciences and medical technology sector.

Mr. Lucier is a 25-year veteran of the healthcare industry. From 2003 to 2014, he served as Chairman and CEO of Life Technologies, a global life sciences company that grew revenue from approximately \$700 million to nearly \$4 billion under his leadership. During Mr. Lucier's tenure at Life Technologies, he grew the predecessor company, Invitrogen, via organic and M&A initiatives, integrating more than 20 add-on acquisitions and leading the transformational merger of Invitrogen with Applied Biosystems in 2008, and ultimately rebranding as Life Technologies. Mr. Lucier's leadership helped scale Life Technologies into a global life sciences company with 50,000 products and 12,000 employees, which ultimately sold to Thermo Fisher Scientific in 2014 for approximately \$15 billion.

Mr. Lucier most recently served as Chairman and CEO of NuVasive, an innovative medical device company specializing in minimally-invasive spine surgery, where he grew revenue from approximately \$775 million to more than \$1 billion in just over three years as CEO. In addition to continuing to serve as the Chairman of NuVasive, Mr. Lucier serves on the Board of Catalent, Inc. and Dentsply Sirona Inc., and is a former director of CareFusion Corporation, which was acquired by Becton, Dickinson & Co. in 2015 for approximately \$12 billion. His early career included roles as a Corporate Officer of General Electric and as an executive at GE Medical Systems.



**Maravai LifeSciences**, San Diego, CA

*CEO: Carl Hull*

*Platform Acquisition: April 2016*

*Recent Transaction: December 2017*

*Recent Recapitalization: August 2018*

In 2014, GTCR partnered with Carl Hull to form Maravai LifeSciences ("Maravai"), a new company focused on executing upon The Leaders Strategy™ in life sciences tools and diagnostics. Mr. Hull is a 30-year veteran of the diagnostic and life sciences industry, previously serving as CEO 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 four additional acquisitions of other founder-owned life sciences reagents businesses that help broaden the company's product portfolio. In September 2016, Maravai acquired TriLink Biotechnologies, a manufacturer of specialty oligonucleotide reagents. In October 2016, Maravai acquired Cygnus Technologies, a manufacturer of reagents used to test for impurities in biologic drug development. In December 2016, Maravai acquired SoluLink, a manufacturer of nucleic acid-based conjugation reagents. 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 sciences products that aligns well with the Maravai team's collective experience. With the combination of these assets, Maravai has scalable commercial infrastructure and continues to pursue attractive add-on acquisitions.



**Regatta Medical**, Bannockburn, IL  
*CEO: Chip Hance*  
*Platform Acquisition: February 2018*  
*Recent Transaction: September 2019*

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 CEO of Creganna Medical, where he significantly grew the business through acquisitions 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 was most recently President of Abbott's Vascular division, building it into a global leader in interventional cardiology with more than \$3 billion in revenues.

In February 2018, Regatta Medical acquired Resonetics, a leading medical device contract manufacturing organization ("CMO"), specializing in laser micro-manufacturing for interventional medical devices. Since GTCR's initial platform investment, Resonetics has completed four additional acquisitions of founder-owned medical device CMOs that help broaden the company's capabilities and geographic footprint. In June 2018, Resonetics acquired Medelec, a Switzerland-based company specializing in fabricating stainless steel and precious metal tubing used as a key input to many interventional medical devices. In October 2018, the company acquired STI Laser, an Israel-based CMO specializing in precision laser manufacturing. In February 2019, the company added Caribou Technologies, expanding Resonetics' capabilities into centerless grinding, forming, coiling and machining and establishing a flagship facility in the Minneapolis area. In September 2019, Resonetics acquired Tru Tech Systems, a leading supplier of precision processing services for the medical device market. The four add-on acquisitions have established a global manufacturing footprint, added scale in key medical device innovation hubs such as Israel, and expanded the company's offerings into commercial nitinol manufacturing, centerless grinding, coiling and specialty tubing, among other areas.

GTCR and Regatta Medical continue to invest additional resources to drive organic growth at Resonetics and aggressively pursue add-on acquisitions to expand the company's capabilities, scale and geographic reach.



**Riverchase Dermatology**, Fort Myers, FL

*CEO: Karl Wagner*

*Platform Acquisition: October 2016*

*Recent Transaction: October 2018*

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 40 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 attractive supply and demand dynamics. 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, Karl Wagner joined the company as CEO. Mr. Wagner previously was President of Mednax's American Anesthesiology Division.

GTCR and the Riverchase management team, including Mr. Wagner and founder and CMO Dr. Andrew Jaffe, are focused on continuing to grow the company both organically and through strategic M&A. Riverchase successfully completed 10 add-on acquisitions since GTCR's investment and continues to evaluate additional acquisition opportunities in the highly fragmented dermatology practice management industry.



**Sotera Health**, Cleveland, OH  
*CEO: Michael Petras*  
*Platform Acquisition: March 2011*  
*Recent Transaction: August 2018*  
*Recent Recapitalization: December 2019*

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, lab services and gamma technologies across a global network of approximately 60 facilities. Between 2011 and May 2015, the company completed three add-on acquisitions, including the transformational 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 executed several facility and service line expansions and completed five add-on acquisitions including the transformational acquisition of Nelson Labs ("Nelson"), a leading provider of microbiological testing services. Since joining the Sotera platform, Nelson has generated strong organic growth and enabled two follow-on lab acquisitions (Toxikon Europe and Gibraltar Labs) that further enhanced Sotera's presence in medical devices and extended its reach in the pharmaceutical sector. In August 2018, Sotera divested its non-core medical isotope segment to BWXT. The company has remained active in the capital markets, raising new financing to complete these acquisitions as well as several other recapitalizations.

In June 2016, Michael Mulhern transitioned from CEO to 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 Health, Mr. Petras was the CEO of AssuraMed, a leading medical products supplier, which Cardinal Health acquired for \$2 billion in 2013.

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 transformational opportunities.



**TerSera Therapeutics**, Lake Forest, IL  
*CEO: Ed Fiorentino*  
*Platform Acquisition: March 2017*  
*Recent Transaction: April 2019*

In early 2016, GTCR partnered with CEO Ed Fiorentino and his management team to form TerSera Therapeutics ("TerSera"), a new company focused on executing upon The Leaders Strategy™ in the specialty pharmaceuticals 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 four acquisitions and sold to Horizon Pharma, as well as CEO of Actient Pharmaceuticals, a GTCR portfolio company built through a series of five 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 hormonal therapy indicated for the treatment of breast cancer, prostate cancer and endometriosis. The product's long-acting, controlled-release formulation and drug-device patents provide a unique IP profile. TerSera re-launched the Zoladex brand in 2017 to accelerate its use for the treatment of breast cancer.

In 2018, TerSera completed two add-on acquisitions of Varubi and Prialt, from Tesaro and Jazz Pharmaceuticals, respectively. Varubi is an oncology supportive care product indicated for the prevention of chemotherapy-induced nausea and vomiting. The product is complementary to Zoladex and further builds out the company's product portfolio in oncology. Prialt is an intrathecal non-opioid analgesic indicated for severe chronic pain and is the only FDA-approved non-opioid drug for use in this pain therapy niche. The product builds out TerSera's footprint within the interventional pain and inflammation therapeutic area.

In addition, TerSera received FDA approval of its pipeline product Qmiiz, indicated for the treatment of osteoarthritis and rheumatoid arthritis, in October 2018. Qmiiz was launched in early 2019 and is now detailed alongside Prialt by the company's dedicated pain and inflammation commercial team. In early 2019, TerSera also acquired an additional pipeline product that received FDA approval in October. TerSera plans to launch the product in the oncology and auto-immune space in early 2020.

As a result of TerSera's five acquisitions, TerSera now has six approved products across several attractive therapeutic areas, including oncology and non-opioid pain and inflammation. GTCR and TerSera continue to evaluate additional acquisition opportunities to leverage the existing infrastructure and accelerate growth.



**Transaction Data Systems (DBA Rx30 And Computer-Rx), Ocoee, FL**

*CEO: Jude Dieterman*

*Platform Acquisition: June 2015*

*Recent Transaction: February 2019*

*Recent Recapitalization: June 2018*

In June 2015, GTCR acquired Transaction Data Systems (“TDS”), 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. TDS 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. Since the initial acquisition, GTCR and TDS have completed five add-on acquisitions, including Computer-Rx, Lagniappe Pharmacy Services and Health Business Systems – providers of pharmacy management software primarily sold to independent pharmacies – as well as Pharm Assess, a provider of profitability enhancement and compliance management tools sold to independent pharmacies.

The investment in TDS is the result of GTCR’s continued proactive efforts in the healthcare IT sector. TDS represents one of four recent investments by GTCR within the healthcare IT industry, an area of focus for the firm over the past several years.

In 2017, TDS named Jude Dieterman, former CEO of TriZetto, as CEO and subsequently named Kevin Lathrop, former head of TriZetto’s provider business, as President and COO. In addition to driving organic growth, TDS continues to pursue expansion through strategic M&A opportunities.



**XIFIN**, San Diego, CA  
*CEO: Lâle White*  
*Platform Acquisition: July 2014*  
*Recent Transaction: May 2015*  
*Recent Recapitalization: November 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 seven 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 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.

## 2019 Capital Markets Activity

COMPANY	CAPITAL MARKETS ACTIVITY
	<ul style="list-style-type: none"> <li>» In November 2019, Cole-Parmer 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</li> <li>» Debt financing was provided by Jefferies, Oak Hill, PSP, Ares, Golub, Houlihan Lokey and GSO</li> </ul>
	<ul style="list-style-type: none"> <li>» In February and September 2019, Resonetics raised two incremental loans under its existing credit facility to finance its acquisitions of Caribou Technologies and Tru Tech Systems with lenders BMO, NXT, Barings, Antares and Northwestern Mutual</li> </ul>
	<ul style="list-style-type: none"> <li>» In August 2019, Sotera raised incremental term loans to support a dividend transaction with existing lenders Jefferies, JP Morgan, Barclays, RBC, Goldman Sachs, ING and SMBC</li> <li>» In December 2019, Sotera raised new credit facilities to support the company's ongoing growth and expansion plans with lenders Jefferies, JP Morgan, Barclays, RBC, ING and PSP</li> </ul>

# Healthcare Team Member Update

**VICE PRESIDENT**

**Radu Cret** joined GTCR in 2014 and became a Vice President in 2019. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Healthcare group of William Blair & Company. Mr. Cret holds an MBA from Harvard Business School and a BA in economics from Northwestern University.

**ASSOCIATE**

**Spencer Michelson** joined GTCR in 2019. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Industrials group at Credit Suisse. Mr. Michelson graduated from Princeton University with a BA in public and international affairs.

**ANALYST**

**Carl Robst** joined GTCR in 2019. He graduated with high honors from the University of Illinois at Urbana-Champaign with a BS in finance.

# Healthcare Team Contact Information

<p><b>Constantine (Dean) Mihas</b>  <i>Managing Director</i>            (312) 382-2204            cmihas@gtcr.com</p>	<p><b>Sean Cunningham</b>  <i>Managing Director</i>            (312) 382-2260            sean.cunningham@gtcr.com</p>	<p><b>Ben Daverman</b>  <i>Managing Director</i>            (312) 382-2069            ben.daverman@gtcr.com</p>
<p><b>John Kos</b>  <i>Principal</i>            (312) 382-2229            john.kos@gtcr.com</p>	<p><b>Hunter Craig</b>  <i>Vice President</i>            (312) 382-2263            hunter.craig@gtcr.com</p>	<p><b>Radu Cret</b>  <i>Vice President</i>            (312) 382-2253            radu.cret@gtcr.com</p>
<p><b>Luke Marker</b>  <i>Vice President</i>            (312) 382-2156            luke.marker@gtcr.com</p>	<p><b>Chris Smith</b>  <i>Vice President</i>            (312) 382-2163            chris.smith@gtcr.com</p>	<p><b>Geoffrey Tresley</b>  <i>Vice President</i>            (312) 382-2151            geoffrey.tresley@gtcr.com</p>

## Appendix: Healthcare Investments Since 2000

- » Actient Pharmaceuticals
- » Albany Molecular Research, Inc.
- » ATI Physical Therapy
- » Capella Healthcare
- » Ceba-Tech Specialty Solutions
- » Cedar Gate Technologies
- » Cole-Parmer
- » Cord Blood Registry
- » Correct Care Solutions
- » Crealta Pharmaceuticals
- » Curascript
- » Curo Health Services
- » Devicor Medical Products / Mammotome
- » GeneraMedix Pharmaceuticals
- » Graceway Pharmaceuticals (Fund VIII)
- » Graceway Pharmaceuticals (Fund IX)
- » GreatCall
- » Health!Quest Partners
- » HealthSpring
- » LabPortal
- » Managed Healthcare Associates
- » Maravai LifeSciences
- » Morton Grove Pharmaceuticals
- » Ovation Pharmaceuticals
- » Regatta Medical
- » Riverchase Dermatology
- » Transaction Data Systems
- » Sotera Health (f/k/a Sterigenics)
- » Sterigenics (Fund IX)
- » TerSera Therapeutics
- » Universal American (f/k/a APS Healthcare)
- » XIFIN

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

*This newsletter is for informational purposes only. This newsletter is not an offer to sell or a solicitation of an offer to buy an interest in any private fund sponsored by GTCR LLC ("GTCR") or any of its affiliates, and was not prepared for existing or potential investors in such funds. This newsletter may not be relied upon in any manner as legal, tax or investment advice, and is not to be used for any investment purpose whatsoever. GTCR assumes no responsibility or liability for, and expressly disclaims any obligation or undertaking to update, the information contained in this newsletter. Please visit [www.gtcr.com](http://www.gtcr.com) for a complete list of all active and prior GTCR portfolio companies, including portfolio companies by industry sector. See our Terms of Use for important additional information.*

*\* 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, 2019. 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 reflects investments that were made across multiple funds during different economic cycles. 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. This information does not reflect or relate to fund or portfolio company performance in any manner whatsoever, and is provided solely to illustrate recent activity with respect to Healthcare portfolio companies.*