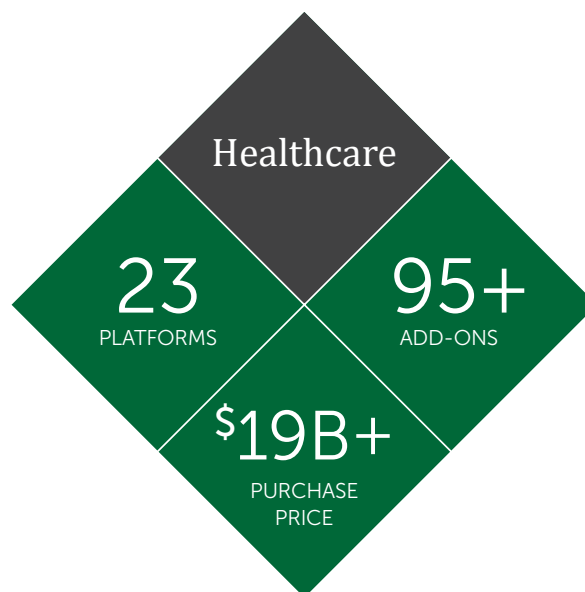


## Leadership Newsletter

Winter 2021

### GTCR Firm Update

Since the firm's inception in 1980, **GTCR** has partnered with management teams in more than 250 investments to build and transform growth businesses. Since 2000, GTCR has invested over \$20 billion in approximately 100 portfolio companies, including more than 70 companies that have been sold for an aggregate enterprise value of over \$55 billion and another 15 companies that have been taken public with an aggregate gross enterprise value of approximately \$36 billion. We are currently investing out of **GTCR Fund XIII**, the firm's largest fund to date with **\$7.5 billion** of limited partner capital commitments, which closed in November 2020. To date, GTCR Fund XIII has completed eight platform acquisitions.



Acquisition Activity Since 2010  
As of December 15, 2021\*

# Healthcare Group Update



*GTCR has completed approximately 60 healthcare platform investments over the firm's more than 40-year history. Since 2010, we've made 23 new platform investments and completed over 95 add-on acquisitions, for a total of approximately 120 healthcare transactions with a combined purchase price of over \$19 billion.*

We have also realized several of these investments over the past five years, completing full or partial sales of nine healthcare portfolio companies for a combined enterprise value of over \$24 billion, including two Initial Public Offerings ("IPOs") in 2020 at a combined enterprise value of approximately \$16 billion.

Our healthcare portfolio currently includes 12 companies, which together have completed over 55 add-on acquisitions, representing over \$3 billion of GTCR invested capital. In aggregate, our companies generate more than \$4 billion of annual revenue and employ 15,000+ personnel in more than 25 countries. Healthcare has been a long-standing area of focus for GTCR and today is supported by a team of 16 investment professionals covering several sub-sectors including the life sciences, pharmaceuticals and specialty chemicals, medical devices, healthcare services and payors, and healthcare IT end-markets.

**The GTCR healthcare team has remained very active over the past 12 months, announcing a new Leaders Strategy™ management partnership, investing in one new platform company and 13 add-on acquisitions, and completing six realizations.**

In March 2021, we entered into a Leaders Strategy™ management partnership with long-standing GTCR healthcare executives Michael Mulhern and Phil Macnabb to form **Epselon Global** ("Epselon"). Based in Chicago, IL, Epselon seeks to acquire companies and assets as part of a strategy to build a market-leading healthcare business, with a focus on mission critical services and products sold into highly regulated end-markets such as the biopharmaceutical and medical device sectors. Mr. Mulhern serves as Executive Chairman and Mr. Macnabb serves as CEO of Epselon, which represents GTCR's fifth partnership with Mr. Mulhern and fourth partnership with Mr. Macnabb.

In January 2021, our **Corza Medical** ("Corza") management partnership with Gregory Lucier completed its platform investment in the surgical medical device space with the simultaneous acquisitions and merger of Surgical Specialties Corporation ("Surgical Specialties") and TachoSil, a carve-out from Takeda Pharmaceutical. Mr. Lucier serves as Executive Chairman of Corza and leads the business in partnership with CEO Dan Croteau. Mr. Croteau previously served as CEO of Surgical Specialties prior to its acquisition by Corza and has served on the board of our portfolio company Regatta Medical since 2019. The carve-out of TachoSil and its merger with Surgical Specialties to create a leading provider of surgical medical devices represents another example of how GTCR executes The Leaders Strategy™.

We also continued to invest in our existing healthcare portfolio companies throughout the year.

- » **Antylia Scientific** ("Antylia"), our life sciences consumables and instruments portfolio company, acquired ZeptoMetrix, a life sciences developer and manufacturer of quality control standards and verification panels used in molecular diagnostic testing for infectious diseases.
- » **Cedar Gate Technologies**, our SaaS-based healthcare data and analytics portfolio company, acquired Deerwalk, a high-growth and founder-owned SaaS analytics vendor focused on the self-insured employer and health plan markets, and Enli Health Intelligence, a market leader in population health management technology solutions.
- » **Corza Medical** acquired Katena Products, a medical device company focused on high-quality ophthalmic products used across cataract, glaucoma and corneal surgery.

- » **Curia Global**, our contract development and manufacturing organization (“CDMO”) portfolio company serving the biopharmaceutical industry, acquired Integrity Bio and LakePharma, both of which are CDMOs offering a full continuum of capabilities for high-growth, complex biologics from pre-clinical discovery and clinical development to GMP manufacturing and fill/finish.
- » **Regatta Medical** (“Regatta”), our portfolio company in the medical device contract manufacturing sector, completed three add-on acquisitions:
  - Distal Solutions, a specialized designer and developer of catheter-based delivery systems for interventional medical devices and implants,
  - FISO Technologies, a manufacturer of fiber optic sensors used in medical devices,
  - Hudson Medical Innovations, a laser-based contract manufacturer primarily serving specialized applications in the molecular diagnostics and microfluidics end-markets.
- » **Riverchase Dermatology** executed a transformative merger with Water’s Edge Dermatology, creating one of the largest dermatology platforms in the U.S. with over 75 locations, and acquired Goodman Dermatology, a general and cosmetic dermatology practice in Atlanta.
- » **Sotera Health** (“Sotera”), our outsourced sterilization and lab testing services portfolio company, acquired BioScience Laboratories, a provider of outsourced topical antimicrobial product testing, and Regulatory Compliance Associates, a provider of life sciences consulting focused on quality, regulatory and technical services.

Our activity over the past year also included six realizations.

In May 2021, we sold a majority interest in **Transaction Data Systems**, a leader in pharmacy software solutions and services, to BlackRock Long Term Private Capital.

In November 2021, **Antylia** sold its Masterflex Bioprocessing business unit to Avantor (NYSE:AVTR) in an all-cash transaction valued at \$2.9 billion.

Also in November 2021, **Regatta** sold a minority equity stake in its platform, Resonetics, to The Carlyle Group in a transaction which valued the company at \$2.25 billion.

Throughout 2021, **Sotera** and **Maravai LifeSciences**, our specialty life sciences reagents portfolio company, completed three secondary offerings in the public markets.

# 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) (Realized)</p>

\*\*For a complete list of GTCR's investments in the healthcare sector since 2000, please see the end of this newsletter.

## Portfolio Company Snapshot

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

Below is a snapshot of our current GTCR Healthcare portfolio companies.

COMPANY	SEGMENT	LEADERS	ACTIVITY
 antylia SCIENTIFIC	Life sciences consumables and instruments	Bernd Brust, CEO	Platform acquisition, two add-on acquisitions and Masterflex divestiture
 Ceba-Tech Specialty Solutions	Specialty chemicals and ingredients	Charles Nicolais, Executive Chairman	Management partnership, platform acquisition of Flavor Producers and one add-on acquisition
 FLAVOR PRODUCERS		Michael O'Neill, CEO	
 CEDAR GATE™	SaaS-based healthcare data and analytics	David Snow, CEO	Management partnership, platform acquisition and three add-on acquisitions
 corzamedical	Surgical medical devices	Greg Lucier, Executive Chairman	Management partnership, platform acquisition and one add-on acquisition
		Dan Croteau, CEO	
 curia	Outsourced pharmaceutical drug development and manufacturing services	John Ratliff, CEO	Platform acquisition, refinancing, two add-on acquisitions and re-branding
 Epselon	Mission critical healthcare services and products	Michael Mulhern, Executive Chairman	Management partnership
		Phil Macnabb, CEO	
 maravai LifeSciences	Life sciences tools and diagnostics	Carl Hull, CEO	Management partnership, platform acquisition, five add-on acquisitions, three debt-financed recapitalizations, IPO and two follow-ons
 Regatta Medical	Medical device contract manufacturing	Chip Hance, CEO Regatta	Management partnership, platform acquisition of Resonetics, eight add-on acquisitions, refinancing and partial sale
		Tom Burns, CEO Resonetics	
 RCD RIVERCHASE DERMATOLOGY	Dermatology practice management	Larry Kraska, CEO	Platform acquisition, 11 add-on acquisitions and one transformative merger
 Sotera Health	Outsourced sterilization and lab testing services	Michael Petras, CEO	Platform acquisition, eight add-on acquisitions, one divestiture, multiple debt-financed recapitalizations, IPO and one follow-on
 TerSera therapeutics	Specialty pharmaceuticals	Ed Fiorentino, CEO	Management partnership, platform acquisition and six add-on acquisitions
 Transaction Data Systems	Pharmacy management software solutions and transaction processing	Jude Dieterman, CEO	Platform acquisition, six add-on acquisitions, one debt-financed recapitalization and a majority sale

# Portfolio Company Profiles



**Antylia Scientific (f/k/a Cole-Parmer)**, Vernon Hills, IL

*CEO: Bernd Brust*

*Platform Acquisition: November 2019*

*Recent Transaction: November 2021 (Segment divestiture)*

GTCR initially carved-out Cole-Parmer (now d/b/a Antylia Scientific) from Thermo Fisher Scientific (NYSE:TMO) in 2014. In executing The Leaders Strategy™, GTCR partnered with Bernd Brust to evaluate opportunities in the life sciences sector, ultimately leading to GTCR's initial acquisition of Cole-Parmer. Following its successful carve-out, the company executed on GTCR's investment thesis by recruiting a new management team, investing in commercial infrastructure to drive organic growth and completing strategic add-on acquisitions to improve the company's proprietary product mix, scale and geographic footprint. GTCR subsequently exited its initial investment in early 2017.

In November 2019, GTCR re-acquired the business and rebranded the company to Antylia Scientific in early 2021 to better reflect its evolution into a diverse life sciences products business. Antylia is a leading global manufacturer of a diverse range of life sciences standards, molecular diagnostic quality controls, precision temperature monitoring devices and other consumables and instruments used in R&D and testing across biopharma, healthcare, environmental, industrial and other research-oriented end-markets. Since 2019, the company has made significant investments in its products and commercial infrastructure and completed two strategic add-on acquisitions to grow its product portfolio, scale and geographic footprint.

As part of the company's rebranding in 2021, the business was also reorganized into two distinct business units: Masterflex Bioprocessing and Life Sciences. In November 2021, Antylia completed the divestiture of the Masterflex Bioprocessing business segment to Avantor (NYSE:AVTR) for \$2.9 billion in an all-cash transaction. Masterflex is a market leader in peristaltic and single-use bioprocessing solutions including its Masterflex and Ismatec range of peristaltic pumps, tubing, flow meters and single-use components and assemblies. The Masterflex product portfolio is used by pharma and biotech customers for research and production of biologic drugs, vaccines and cell/gene therapies.

Following the sale of the Masterflex business unit, GTCR and other shareholders continue to own Antylia and its remaining assets, which include its portfolio of life sciences products. Mr. Brust and the Antylia senior management team continue to lead the company.

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



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

*Executive Chairman: Charles Nicolais*

*CEO: Michael O'Neill*

*Platform Acquisition: December 2017*

*Recent Acquisition: October 2018 (Add-on)*

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 provider of performance ingredients to the food and beverage industries.

In December 2017, Ceba-Tech completed the platform acquisition of Flavor Producers, a family-owned 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.

In August 2020, Flavor Producers recruited Michael O'Neill to join the company as CEO. Mr. O'Neill is a 20+ year veteran of Kerry Group (ISE:KRZ), most recently serving as CEO of Kerry Group North America, a multi-billion dollar subsidiary.



**Cedar Gate Technologies**, Greenwich, CT

*CEO: David Snow*

*Platform Acquisition: October 2018*

*Recent Transaction: December 2020 (Add-on)*

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. Under Mr. Snow's guidance, organic product development and four acquisitions, Cedar Gate today is a proprietary enterprise technology solution that enables healthcare payors and providers to participate in value-based care and reduce healthcare costs.

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.

In June 2020, Cedar Gate completed the add-on acquisition of Citra Health Solutions, a specialty workflow software tool used by healthcare payors and providers to administer and manage capitated risk-based reimbursement arrangements across their healthcare delivery system.

In December 2020, Cedar Gate completed the add-on acquisitions of Deerwalk, a high-growth and founder-owned SaaS analytics vendor focused on the self-insured employer and health plan markets, and Enli Health Intelligence, a population health data and analytics vendor that enables providers to coordinate patient care, lower costs and improve quality of care.



**Corza Medical**, Westwood, MA  
*Executive Chairman: Gregory Lucier*  
*CEO: Dan Croteau*  
*Platform Acquisition: January 2021*  
*Recent Transaction: December 2021 (Add-on)*

In March 2019, GTCR partnered with Gregory Lucier to form Corza as part of a strategy to build a market-leading healthcare business with a focus on the medical technology sector. Mr. Lucier is a 30-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 sold to Thermo Fisher Scientific for approximately \$15 billion under his tenure. Mr. Lucier most recently served as Chairman and CEO of NuVasive, an innovative medical device company specializing in minimally-invasive spine surgery.

In January 2021, Corza and GTCR completed the simultaneous acquisitions and merger of Surgical Specialties and the TachoSil carve-out from Takeda Pharmaceuticals. Surgical Specialties is a diversified medical device company focused on high performance sutures, surgical needles and ophthalmic surgery products sold to healthcare providers and leading medtech companies globally. TachoSil is a hemostatic patch used to enable safe and fast bleeding control during surgeries. Dan Croteau, formerly the CEO of Surgical Specialties, serves as CEO of the combined business.

In December 2021, Corza acquired Katena Products ("Katena"), a medical device company focused on ophthalmic products used across cataract, glaucoma and corneal surgery. Katena adds significant scale, product breadth and infrastructure to Corza in the attractive ophthalmic medical device market.

GTCR and Corza intend to continue investing in building out the platform's global infrastructure and commercial resources, as well as aggressively pursuing add-on acquisitions to expand the company's product portfolio, scale and geographic reach.



**Curia Global (f/k/a AMRI), Albany, NY**

*CEO: John Ratliff*

*Platform Acquisition: August 2017*

*Recent Transaction: September 2021 (Add-on)*

In August 2017, GTCR partnered with The Carlyle Group to acquire Albany Molecular Research ("AMRI"), now operating as Curia Global ("Curia"). Curia is a top 10 pharma CDMO, supporting the full life cycle of a drug's development and providing upfront drug discovery and formulation services, development- and commercial-stage manufacturing of active pharmaceutical ingredients and fill/finish of injectable drugs. The company operates 32 facilities worldwide to supply over 250 products to more than 1,000 customers. The acquisition of Curia leveraged GTCR's investment experience in the pharma sector and the firm's continued interest in outsourced services to pharmaceutical and medical device customers.

In December 2019, John Ratliff joined Curia as CEO. Mr. Ratliff most recently served as CEO of Covance, a \$4+ billion revenue pharma services business within LabCorp, and has more than two decades of experience in the pharmaceutical and life sciences industry.

In July 2021, the company re-branded as Curia to reinforce its strategic positioning as a leading, end-to-end, global CDMO serving the biopharmaceutical industry.

In August and September 2021, Curia acquired Integrity Bio and LakePharma, respectively. Integrity Bio is a pharma CDMO focused on hard-to-formulate biologics and fill/finish of unique large molecule therapies in the preclinical and clinical development phases. LakePharma is a biologics drug discovery, clinical research, development and manufacturing organization specializing in the development and production of DNA-based therapies, viral vectors, cell lines, proteins, antibodies, mRNA and complex drug conjugates. These acquisitions add highly strategic large molecule capabilities, providing Curia with a full continuum of clinical development and fill/finish production services for high-growth, complex biologics.

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



**Epselon Global**, Chicago, IL  
*Executive Chairman: Michael Mulhern*  
*CEO: Phil Macnabb*  
*Management Partnership: March 2021*

In March 2021, GTCR partnered with Michael Mulhern and Phil Macnabb to form Epselon. Based in Chicago, IL, Epselon seeks to acquire companies and assets as part of a strategy to build a market-leading healthcare business, with a focus on mission critical services and products sold into highly regulated end-markets such as the biopharmaceutical and medical device sectors. Mr. Mulhern serves as Executive Chairman and Mr. Macnabb serves as CEO of Epselon.

Epselon represents GTCR's fifth partnership with Mr. Mulhern and is another example of how GTCR executes The Leaders Strategy™. Since 2002, Mr. Mulhern has been CEO of four companies backed by GTCR—Sotera, Curia, Fairmount Food Group and American Sanitary. He previously held roles at Baxter International and Alliant Foodservice. Mr. Mulhern's long-standing relationship with GTCR includes his current roles as an outside director of GTCR portfolio companies Curia and Regatta.

Mr. Macnabb and Mr. Mulhern have worked together closely over the past 20 years, including at Sotera, Fairmount Food Group and American Sanitary, where Mr. Macnabb held senior executive roles. Most recently, from 2014 to 2020, Mr. Macnabb served as President of Sotera's largest division, Sterigenics, a leading global network of over 50 medical sterilization facilities serving approximately 2,800 customers worldwide, including more than 40 of the top 50 medical device companies. He previously served as COO and CFO of Sotera.



**Maravai LifeSciences**, San Diego, CA

*CEO: Carl Hull*

*Platform Acquisition: April 2016*

*Initial Public Offering: November 2020*

*Recent Transaction: September 2021 (Follow-on offering)*

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 highly accomplished leader in the life sciences industry and previously served as the CEO of Gen-Probe, a publicly-traded, market-leading molecular diagnostic company that was ultimately sold to Hologic for approximately \$4 billion.

The formation of the initial Maravai management partnership was the result of GTCR's proactive efforts within the life sciences industry, a key area of focus for the firm over the last decade. Maravai completed its platform acquisition in 2016. To date, the company has completed six total acquisitions of founder-led life sciences companies that offer specialty components used across several end-markets. Under GTCR's ownership, Maravai has grown into a leading life sciences company providing critical products that enable the development of drug therapies, diagnostics, novel vaccines and research on human diseases, supporting more than 5,000 customers, including the top 20 global biopharmaceutical companies ranked by research and development expenditures.

On November 20, 2020, Maravai completed an IPO and began trading on the NASDAQ under the ticker MRVI. This transaction enabled significant proceeds for existing shareholders while allowing GTCR to continue as the largest owner of Maravai going forward and to retain four of Maravai's board seats.

On April 7, 2021, Maravai completed a secondary offering of approximately 21 million shares at a share price of \$31.25. Additionally, on September 9, 2021, Maravai completed a secondary offering of 20 million shares at a share price of \$50. In both transactions, GTCR sold its shares pro rata with the original pre-IPO owners of Maravai in the offering.

Maravai's offering represents 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**, Chicago, IL  
*CEO, Regatta: Chip Hance*  
*CEO, Resonetics: Tom Burns*  
*Platform Acquisition: February 2018*  
*Recent Transaction: November 2021 (Partial sale)*

In April 2017, GTCR partnered with Chip Hance to form Regatta, 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 acquisition and organic growth before completing a successful sale of the company in 2016 to TE Connectivity for approximately \$895 million.

In February 2018, Regatta acquired Regatta Laser (d/b/a 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 eight additional acquisitions of founder-owned medical device CMOs that helped broaden the company's capabilities and geographic footprint. Today, the business is focused on fabricating highly technical componentry for complex medical device applications to serve end-markets that are experiencing robust growth as clinicians shift from higher-risk invasive procedures toward more interventional approaches. Tom Burns, a 30+ year veteran in medical devices and contract manufacturing, serves as CEO of Resonetics.

In November 2021, Resonetics sold a minority equity stake to The Carlyle Group in a transaction which valued the company at \$2.25 billion.

GTCR and Regatta 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, Naples, FL**

*CEO: Larry Kraska*

*Platform Acquisition: October 2016*

*Recent Transaction: June 2021 (Add-on)*

In October 2016, GTCR acquired Riverchase Dermatology ("Riverchase"), a 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.

The acquisition of Riverchase was the result of GTCR's 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.

In April 2021, Riverchase completed a transformational merger with Water's Edge Dermatology ("WED"), a portfolio company of Gryphon Investors. The merged company is led by WED CEO Larry Kraska, while Riverchase CEO Karl Wagner and founder Andrew Jaffe each serve on the Board and are actively involved in the integration of the two businesses. The combined business is now one of the largest dermatology platforms in the U.S. with 76 locations across Florida. The combined company continues to evaluate additional acquisition opportunities in the highly fragmented dermatology practice management industry.



**Sotera Health (f/k/a Sterigenics)**, Cleveland, OH

*CEO: Michael Petras*

*Platform Acquisition: March 2011*

*Initial Public Offering: November 2020*

*Recent Transaction: November 2021 (Add-on)*

In 2011, GTCR partnered with Michael Mulhern, the successful CEO of two previous GTCR investments, to acquire Sterigenics, now operating as 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 completed eight additional acquisitions: CBE, a Brazilian sterilization company; Nelson Labs, a microbiology testing lab; Reviss, a cobalt-60 supplier; Toxikon, an extractables and leachables testing lab; Gibraltar Labs, a microbiology and analytical services lab; IOTRON, a provider of electron beam sterilization services; BioScience Laboratories, an outsourced topical antimicrobial product testing provider; and Regulatory Compliance Associates, a provider of life sciences consulting focused on quality, regulatory and technical services. In August 2018, Sotera divested its non-strategic medical isotopes business to BWX Technologies. Sotera also completed several debt-financed recapitalizations.

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

Sotera completed an IPO in November 2020 for an enterprise value of approximately \$8 billion. In March 2021, Sotera completed a secondary offering of 25 million shares at a share price of \$27. GTCR sold its shares pro rata with the original pre-IPO owners of Sotera in the offering, but continues to hold a significant position.

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: September 2020 (Add-on)*

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. 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 the products Varubi from Tesaro and Prialt from Jazz Pharmaceuticals. 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 niche pain therapy. The product built out TerSera's footprint within the interventional pain and inflammation therapeutic area.

In October 2019, TerSera received FDA approval for the pipeline product, Quzyttir, that was acquired as part of the JDP Therapeutics acquisition completed in April 2019. TerSera launched Quzyttir in 2020, establishing a third business and commercial unit focused on acute care settings.

In September 2020, TerSera expanded its existing oncology portfolio through its acquisition of Xermelo from Lexicon Pharmaceuticals. Xermelo is the first and only approved oral therapy for carcinoid syndrome diarrhea, a debilitating condition caused by metastatic neuroendocrine tumors.

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



**Transaction Data Systems (d/b/a Rx30 and Computer-Rx), Ocoee, FL**

*CEO: Jude Dieterman*

*Platform Acquisition: June 2015*

*Recent Transaction: May 2021 (Majority sale)*

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 six add-on acquisitions, including Computer-Rx, Lagniappe Pharmacy Services, vMedex, Health Business Systems and KloudScript—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.

In 2017, TDS named Jude Dieterman, former CEO of TriZetto, as CEO. In addition to driving organic growth, TDS continues to pursue expansion through strategic M&A opportunities.

In May 2021, GTCR sold a majority stake in the company to BlackRock Long Term Private Capital.

## 2021 Capital Markets Activity

COMPANY	CAPITAL MARKETS ACTIVITY
	<ul style="list-style-type: none"> <li>» In April 2021, Maravai completed a secondary offering of 21 million shares at a share price of \$31.25.</li> <li>» In September 2021, Maravai completed a secondary offering of 20 million shares at a share price of \$50.</li> </ul>
	<ul style="list-style-type: none"> <li>» In January 2021, Sotera repriced its senior secured credit facilities to lower its net interest expense.</li> <li>» In March 2021, Sotera completed a secondary offering of 25 million shares at a share price of \$27.</li> </ul>
	<ul style="list-style-type: none"> <li>» In April 2021, Regatta refinanced its existing credit facility, replacing its existing privately-placed debt capital with syndicated first-lien bank debt and privately-placed second-lien debt. The company utilized the cash proceeds from the transaction to fund additional M&amp;A.</li> </ul>
	<ul style="list-style-type: none"> <li>» In April 2021, Riverchase refinanced its existing credit facilities as part of the transformative merger with WED.</li> </ul>
	<ul style="list-style-type: none"> <li>» In July 2021, Curia raised incremental first-lien and second-lien term loans to finance the acquisitions of Integrity Bio and LakePharma.</li> </ul>
	<ul style="list-style-type: none"> <li>» In December 2021, Corza upsized its senior secured term loan to partially finance the acquisition of Katena.</li> </ul>

## Healthcare Team Update

### MANAGING DIRECTORS

**John D. Kos** initially joined GTCR in 2006 and was promoted to Managing Director in 2021. Among his many contributions to the firm and its limited partners, John has led GTCR's growth initiatives at several successful healthcare investments, including Antylia Scientific, Cedar Gate Technologies and Transaction Data Systems. He was involved in several past GTCR investments including CCS, Cole-Parmer Instrument Company, GreatCall and XIFIN. John also works closely with Water's Edge/Riverchase Dermatology. Prior to joining GTCR, John worked as an Analyst in the Healthcare Investment Banking group of Citigroup Global Markets in New York. He holds an MBA with distinction from Harvard Business School and a BS in Finance with the highest honors from the University of Illinois.

### VICE PRESIDENTS

**Brad Pelisek** joined GTCR as a Vice President in 2021. Previously, he worked as a Vice President at CIVC Partners, as an Associate at New Harbor Capital and as a Consultant at Oliver Wyman. Brad holds an MBA with distinction from Kellogg School of Management at Northwestern University and a BA cum laude in Economics from Princeton University.

### ASSOCIATES

**Trevor Flamini** joined GTCR in 2021. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Industrials group at Perella Weinberg. Trevor graduated magna cum laude from Boston College with a BS in Management and a concentration in Finance.

**Sumair Khanna** joined GTCR in 2021. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Healthcare Group at Jefferies. Sumair graduated from Cornell University with a BS in Industrial and Labor Relations.

**Lily Pillari** joined GTCR in 2021. Prior to joining GTCR, she worked as an Investment Banking Analyst in the Healthcare Group at Jefferies. Lily graduated from the University of Virginia with a BA in Economics.

### ANALYSTS

**Kenny Kiratli** joined GTCR in 2021. Kenny graduated magna cum laude from Northwestern University with a BA in Economics.

# Healthcare Team Contact Information

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## Appendix: Healthcare Investments Since 2000

- » Actient Pharmaceuticals
- » Antylia Scientific  
(Fund XII, f/k/a Cole-Parmer)
- » ATI Physical Therapy
- » Capella Healthcare
- » Ceba-Tech Specialty Solutions
- » Cedar Gate Technologies
- » Cole-Parmer (Fund XI)
- » Cord Blood Registry
- » Correct Care Solutions
- » Corza Medical
- » Crealta Pharmaceuticals
- » Curascript
- » Curia (f/k/a AMRI)
- » Curo Health Services
- » Devicor Medical Products /  
Mammotome
- » Epselon Global
- » 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
- » Sotera Health  
(Fund XI, f/k/a Sterigenics)
- » Sterigenics (Fund XI)
- » TerSera Therapeutics
- » Transaction Data Systems  
(d/b/a Rx30 and Computer-Rx)
- » 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 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 December 15, 2021. 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.*

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