

GROUP UPDATE

**Platform Acquisition**

- » Leading compliance and supply chain management software platform for the construction industry in the United Kingdom and France
- » Leaders Strategy™ partnership with CEO David Hornsby

**Platform Acquisition**

- » Cloudbreak is a leading provider of technology-enabled, healthcare-focused language interpretation services for the limited English proficiency and deaf and hard of hearing communities
- » Corporate carve-out transaction from UpHealth, Inc.

**Sale**

- » Develops specialized batteries and advanced power management systems for a diverse range of mission-critical use cases in the defense and aerospace end markets
- » Full sale of EaglePicher to Tuthill Corporation in October 2023

**Management Start-Up**

- » Seeks to partner with companies as part of a strategy to build a leading enterprise software platform enabling data-driven customer experiences and measurable outcomes
- » Leaders Strategy™ partnership with Matt DiMaria, Adam Ragauskis, Chris Loeper, Kurt Nelson and Daniel Bohannon

Since 2000, the Technology, Media and Telecommunications (“TMT”) group has completed over 170 acquisitions, inclusive of over 35 new platform investments and over 135 add-on acquisitions, for a combined enterprise value of over \$30 billion.

Our TMT franchise includes 15 active portfolio companies and one management start-up, which together have completed 50+ add-on acquisitions under our ownership, representing approximately \$4 billion of GTCR invested capital. GTCR’s investment focus in the TMT industry, supported by a team of 20 investment professionals, spans several sub-sectors: software and info services, telecom infrastructure and A&D.

The TMT team remained active over the past year, completing the following transactions:

NEW PLATFORM ACTIVITY

- » In March 2024, GTCR completed its acquisition of **Cloudbreak Health**, a leading provider of technology-enabled, healthcare-focused language interpretation services, in a corporate carve-out transaction from UpHealth, Inc. The company’s core offering is Martti™ (My Accessible Real-Time Trusted Interpreter), a HIPAA-compliant video remote interpretation solution that connects patients with interpreters in over 250 languages across its network of interpreters in five continents.
- » In August 2023, GTCR acquired **Once For All (“OFA”)** as part of a Leaders Strategy™ deal with CEO David Hornsby, a longtime software executive with a proven track record of value creation. OFA is a leading compliance and supply chain management software platform for the construction industry in the United Kingdom and France, and serves as a SaaS-based network of over 150,000 construction and facilities management companies. The OFA platform enables contractors and property owners to manage their supply chains of sub-contractors and ensure compliance with an increasingly complex set of public regulations and private standards.
- » In June 2023, GTCR entered into a partnership with Matt DiMaria, Adam Ragauskis, Chris Loeper, Kurt Nelson and Daniel Bohannon to form a new management start-up called **Stelao**. Based in Nashville, TN, Stelao will seek to partner with companies as part of a strategy to build a leading enterprise software platform enabling data-driven customer experiences and measurable outcomes. The Stelao leadership team has a proven track record of building and transforming enterprise software businesses.

NEW ADD-ON ACTIVITY

- » In February 2024, **Visionary Broadband (“Visionary”)** acquired Aristata Communications, a local provider of fiber and fixed wireless broadband services in Colorado. Aristata is complementary to Visionary’s existing geographic footprint in Colorado and positions it well for new build opportunities.
- » In January 2024, **Once For All** announced the acquisition of Bidwork, an innovative supplier of AI tender management software that will enhance OFA’s current marketplace product offering.
- » In January 2024, **Park Place** completed its acquisition of NorthSmart’s third-party maintenance services business. NorthSmart serves a range of U.S.-based companies ranging from small businesses to Fortune 500 companies.
- » **Vivid Seats** completed two acquisitions in 2023: in September, the company acquired Wavedash, an online ticket marketplace headquartered in Tokyo, Japan and, in November, Vivid Seats acquired Vegas.com, the leading entertainment marketplace for consumers exploring Las Vegas. Both transactions expanded its product offering and geographical reach.

- » In June 2023, **Guideline** (formerly Dreamscape) acquired Lumina, a provider of advertising planning software to global brands and agencies. In connection with the acquisition, the company announced a new corporate brand and name change to Guideline, reinforcing its market position as an integrated provider of advertising planning software and spend intelligence solutions.
- » In January 2023, **Point Broadband (“Point”)** acquired NGN Fiber, a fiber-to-the-premises (FTTP) high-speed broadband provider in Georgia. Additionally, in May 2023, Point acquired Community Internet Providers, a local provider of fixed wireless broadband services to residential and commercial customers in Texas. The acquisitions complement Point’s existing regional networks and position the company well to capture adjacent build opportunities.

LIQUIDITY EVENTS

- » In October 2023, GTCR completed a full sale of **EaglePicher Technologies**, which develops specialized batteries and advanced power management systems for a diverse range of mission-critical use cases in the defense and aerospace end markets, to Tuthill Corporation.

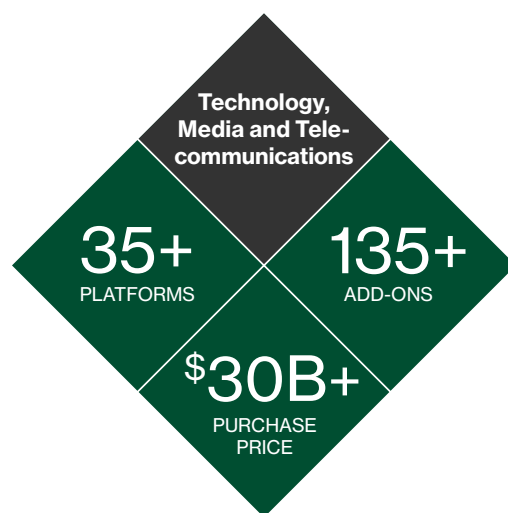
GTCR Firm Update

Since the firm's inception in 1980, **GTCR** has partnered with management teams in more than 270 investments to build and transform growth businesses. Since 2000, GTCR has invested over **\$25 billion** in approximately 120 portfolio companies, including more than 75 companies that have been sold for an aggregate enterprise value of over **\$60 billion**, and another 15 companies that have been taken public with an aggregate gross enterprise value of over **\$35 billion**.

We are currently investing out of **GTCR Fund XIV**, an **\$11.5 billion** private equity fund raised in 2023, and **Strategic Growth Fund**, a **\$2.2 billion** private equity fund raised in 2022. The raise of Fund XIV saw strong support from our existing and new limited partners, surpassing the initial target of \$9.25 billion and requiring an increase to the fund's hard cap. Across both funds, GTCR applies The Leaders Strategy™ investment approach in the Technology, Media & Telecommunications, Business & Consumer Services, Financial Services & Technology and Healthcare sectors.

GTCR continues to build the firm's resources and capabilities by growing our team, increasing our investment sourcing efforts and enhancing our ability to support management teams. In early 2023, we opened our New York City office, which has enabled us to attract and retain top talent in the industry. We continue to build out our Portfolio Resources Group ("PRG"), recently naming Managing Directors Travis Krueger and Joe Rubino as Co-Heads of the PRG, to support management teams as they grow their businesses.

GTCR also continues to drive forward our ESG-DEI initiatives as we believe this can help create value at our portfolio companies and improve our firm.



*Acquisition Activity Since 2000
As of March 15, 2024**

TMT Portfolio Company Snapshot

GTCR's portfolio companies have been highly acquisitive – approximately 70% 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 TMT portfolio companies are currently looking for and evaluating add-on acquisitions.

Below is a snapshot of our portfolio company activity.

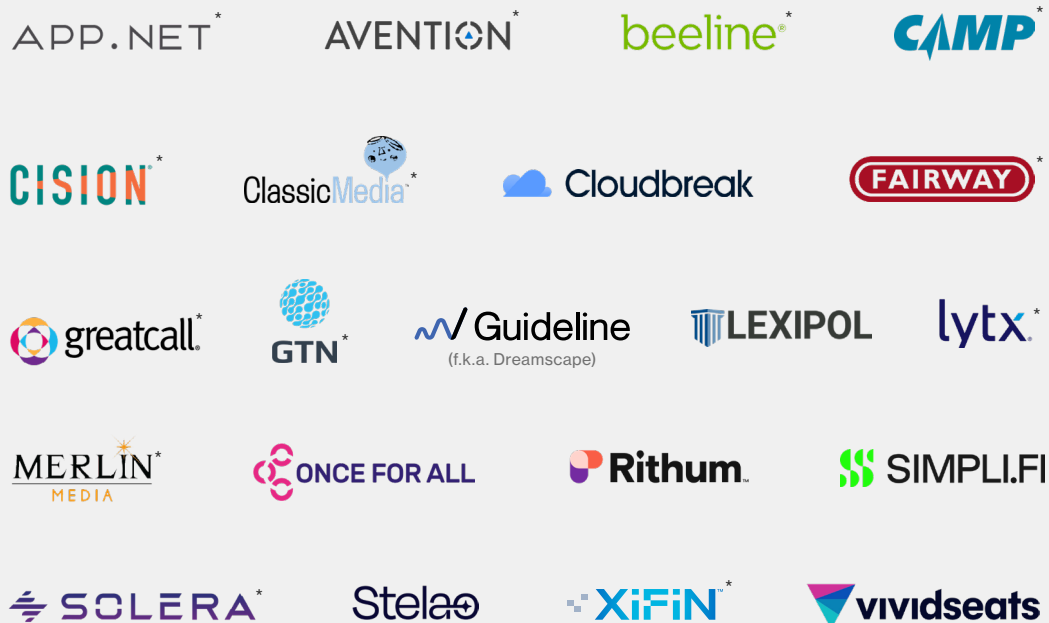
COMPANY	SECTOR	LEADER	ACTIVITY
	Fiber broadband provider	David Armistead, CEO	Platform acquisition and one add-on acquisition
	Healthcare-focused language interpretation services	Andy Panos, Co-founder and President	Platform acquisition
	Virtual wireless services provider	Ed Evans, CEO	Platform acquisition, one add-on acquisition and two dividend recapitalizations
	Provider of in-flight internet and connectivity solutions	Oakleigh Thorne, CEO	Public equity holding
	Marketing technology platform	Scott Knoll, CEO	One add-on acquisition
	Aviation maintenance support and financial services provider	Neil Book, CEO	Platform acquisition, two add-on acquisitions, dividend recapitalization and partial sale
	Public safety policy, learning and wellness software platform	Bill Nunan, CEO	Platform acquisition and one add-on acquisition
	Rural broadband provider	Phil Spencer, CEO	Management start-up, platform acquisition, six add-on acquisitions, partial sale and dividend recapitalization
	Supply chain compliance and risk management	David Hornsby, CEO	Platform acquisition and one add-on acquisition

COMPANY	SECTOR	LEADER	ACTIVITY
 PARK PLACE TECHNOLOGIES	Third-party maintenance provider	Chris Adams, CEO	Platform acquisition, 24 add-on acquisitions, dividend recapitalization and partial sale
 POINT BROADBAND™	Fiber broadband provider	Todd Holt, CEO	Platform acquisition and seven add-on acquisitions
 Rithum (f.k.a. CommerceHub)	Cloud-based dropship enablement platform	Bryan Dove, CEO	Platform acquisition, two add-on acquisitions and partial sale
 SIMPLI.FI	Advertising technology platform	Frost Prioleau, CEO	Platform acquisition, five add-on acquisitions and partial sale
 Stelae	Enterprise software	Matt DiMaria, CEO	New management start-up
 VISIONARY BROADBAND	Fixed wireless and fiber broadband provider	Brian Worthen, CEO	Platform acquisition and one add-on acquisition
 vividseats	Secondary online ticket marketplace	Stan Chia, CEO	Platform acquisition, four add-on acquisitions, several refinancings and merger with SPAC

The portfolio companies identified are not representative of all active or prior GTCR portfolio companies and have been selected for illustrative purposes only in order to provide examples of recent TMT portfolio companies. Please see the end of this newsletter for a complete list of portfolio investments in the TMT sector since 1996.

TMT Core Verticals and Representative Investments

SOFTWARE AND INFO SERVICES



TELECOM AND NETWORKS



GOVERNMENT SERVICES/ AEROSPACE DEFENSE



*Denotes a former portfolio company.

Please see the end of this newsletter for a complete list of portfolio investments in the TMT sector since 1996.

Portfolio Company Profiles



Clearwave Fiber

- » **Headquarters:** Savannah, GA
- » **Chairman:** Michael Gottdenker
- » **CEO:** David Armistead
- » **Platform Acquisition:** January 2022
- » **Recent Acquisition:** March 2022

In January 2022, GTCR acquired Clearwave Fiber. Clearwave Fiber represents the simultaneous carve-out and combination of two fiber assets, Clearwave Communications and Hargray Fiber, from Cable One who retained an investment stake in the business. Clearwave Communications is a high-end commercial fiber network serving commercial and enterprise customers across Southern Illinois. Hargray Fiber is a residential and commercial FTTP provider serving customers primarily across South Carolina and Georgia. This investment is a Leaders Strategy™ partnership between GTCR and Chairman Michael Gottdenker, whom GTCR has known for two decades.

In April 2023, Clearwave Fiber raised its first revolving credit facility to fund organic growth initiatives and continued investment in new passings.

GTCR's investment in Clearwave Fiber continues the firm's long history and experience investing in fixed broadband infrastructure. GTCR is capitalizing the business in partnership with Cable One, as well as Stephens Capital Partners and The Pritzker Organization, to support the company's growth investments in new FTTP builds in near-adjacent markets.

Cloudbreak Health

» **Headquarters:** Columbus, OH

» **Co-Founder and President:** Andy Panos

» **Platform Acquisition:** March 2024

In March 2024, GTCR completed the acquisition of Cloudbreak Health (“Cloudbreak”), a leading provider of technology-enabled, healthcare-focused language interpretation services, in a corporate carve-out transaction from UpHealth, Inc.

Headquartered in Columbus, OH, Cloudbreak is a leading video-focused language interpretation service provider that helps patients with limited English proficiency communicate with caregivers in healthcare settings. The company’s core offering is Martti™, a HIPAA-compliant video remote interpretation solution that connects patients with interpreters in over 250 languages across a network interpreters in five continents. Cloudbreak serves clinicians and patients across all types of healthcare settings, including hospitals, urgent care centers, standalone clinics and medical practices.

GTCR will focus on enhancing Cloudbreak’s go-to-market strategy, driving operational efficiencies and investing in its technology-enabled offerings to accelerate organic growth.

Consumer Cellular

» **Headquarters:** Scottsdale, AZ

» **CEO:** Ed Evans

» **Platform Acquisition:** December 2020

» **Recent Acquisition:** May 2021

» **Recent Recapitalization:** February 2024

In December 2020, GTCR acquired Consumer Cellular, a leading postpaid virtual wireless services provider with a focus on the 50+ age demographic. GTCR combined its long history of investment in consumer subscription services and telecommunications infrastructure to identify the value proposition that Consumer Cellular brings to subscribers. GTCR also leveraged its deep domain expertise in wireless services for the senior market given its prior investment in GreatCall.

Founded in 1995 and headquartered in Scottsdale, AZ, the company currently serves approximately four million subscribers nationwide providing affordable cellular plans and award-winning customer service.

As part of The Leaders Strategy™, GTCR partnered with former Syniverse Technologies Chairman and CEO Ed Evans. Mr. Evans is an accomplished executive in the wireless space with more than three decades of experience, including partnering with GTCR on its investment in Syniverse Technologies. Mr. Evans took over from Consumer Cellular founder, John Marick, who had served as the company's CEO since inception. Mr. Marick remains a substantial shareholder of the company and a member of the board of directors.

In February 2024, Consumer Cellular completed a refinancing of its credit facilities and used the net proceeds to issue a second dividend to shareholders.



Gogo

- » **Headquarters:** Chicago, IL
- » **CEO:** Oakleigh Thorne
- » **Initial Investment:** March 2020

Beginning in March 2020, GTCR began building an investment in Gogo's First Lien Senior Secured Notes and Senior Unsecured Convertible Notes based on our thesis that Gogo's market-leading position in the expanding business aviation in-flight connectivity market would continue to generate significant value over the long-term.

After Gogo announced the sale of their cash flow negative commercial aviation business to Intelsat in August 2020, GTCR began investing in Gogo public stock. Today the business is a pure play provider of in-flight internet and connectivity solutions to the business aviation (private aircraft) sector, which it primarily services via its proprietary air-to-ground network.

The company continues to invest significant capital as it upgrades its network to 5G over the next year, which should further enhance the company's market-leading position through sustained growth. In addition to enhanced 5G capabilities, Gogo is also focused on its strategic initiative to deliver the first global broadband product to serve the entire business aviation market.

Guideline (f.k.a. Dreamscape)

- » **Headquarters:** Salt Lake City, UT
- » **CEO:** Scott Knoll
- » **Partnership Formed:** May 2020
- » **Platform Acquisition:** April 2022
- » **Recent Acquisition:** June 2023

In May 2020, GTCR partnered with Scott Knoll, David Hahn and Michael Iantosca to form a new company focused on acquiring companies and assets as part of a strategy to build a leading marketing technology business under The Leaders Strategy™. Messrs. Knoll, Hahn and Iantosca are 20+ year veterans of the technology, marketing and advertising industries and previously worked together at Integral Ad Science, a leading marketing technology business that provides ad fraud, viewability, brand safety and optimization capabilities.

In April and May 2022, Guideline acquired SQAD and SMI, merging the two businesses. SQAD is a leading provider of advertising planning software and spend intelligence tools, while SMI provides highly complementary advertising spend intelligence tools. SQAD and SMI's software and tools are used by some of the largest advertisers, agencies, media sellers and other media landscape participants in the world to plan campaigns and benchmark spend and costs. These solutions help streamline advertising operations and bring transparency to the ecosystem.

GTCR combined its history of investment in the advertising technology sector along with the expertise of the Guideline team to evaluate and build conviction around SQAD and SMI's software platforms and data assets. The transformational merger of SQAD and SMI enhances the combined company's value proposition with clients and allows for faster innovation. Guideline is focused on integrating the two companies, enhancing their existing ad planning and data offerings, and continuing to pursue strategic M&A.

In June 2023, Guideline acquired the Global Plans platform ("Lumina") from Mediaocean. Lumina provides software for global brands and agencies to plan and collaborate on advertising strategies. In connection with the acquisition, the company announced a new corporate brand and name change to Guideline, reinforcing its market position as an integrated provider of advertising planning software and spend intelligence solutions.



Jet Support Services, Inc.

- » **Headquarters:** Chicago, IL
- » **CEO:** Neil Book
- » **Platform Acquisition:** December 2020
- » **Recent Acquisition:** December 2021
- » **Partial Sale:** November 2022 (to Genstar Capital)

In December 2020, GTCR acquired Jet Support Services, Inc. (“JSSI”), the leading independent provider of maintenance support and financial services to the business aviation industry. The company offers hourly cost maintenance programs for business aircraft, engines, airframes and auxiliary power units. JSSI provides its clients with comprehensive, flexible and affordable tools for managing the often unpredictable costs of operating and maintaining nearly all types of turbine-powered aircraft, including jets, turboprops and helicopters. The company supports approximately 2,000 aircraft and 4,800 assets worldwide. GTCR recapitalized JSSI in partnership with CEO Neil Book.

GTCR’s investment leverages the firm’s long history and experience investing in the business aviation industry, including Landmark Aviation, a leading fixed base operator network, CAMP Systems, a leading global provider of maintenance tracking software solutions for business aircraft, and Gogo, a leading provider of broadband connectivity to the business aviation industry.

JSSI has completed two add-on acquisitions, of TRAXXALL and SierraTrax, since GTCR acquired the business in December 2020. The additions of TRAXXALL and SierraTrax, two business aircraft maintenance tracking software providers, enable the JSSI platform to deliver a full suite of highly complementary services that optimize the entire maintenance experience, allowing owners and operators to manage their aircraft more efficiently. In November 2022, JSSI completed a partial sale to Genstar Capital.

JSSI is focused on continuing to drive organic growth through adding new aircraft and cross-selling its portfolio of complementary products and services.

Lexipol

- » **Headquarters:** Frisco, TX
- » **CEO:** Bill Nunan
- » **Platform Acquisition:** November 2021
- » **Recent Acquisition:** January 2023

In November 2021, GTCR completed its acquisition of Lexipol. Lexipol is a leader in policy, learning and wellness software that combines an integrated SaaS-based platform with regularly updated digital content to provide software solutions to public safety departments across the U.S. GTCR partnered with founders Gordon Graham, Bruce Praet and David Black to acquire the business. As part of the transaction, GTCR added three experienced, independent board partners with complementary experience in the public market sector.

GTCR's investment in Lexipol is another example of an attractive vertical software asset combining industry-specific workflow and content to deliver a highly specialized solution. The Lexipol investment follows past successful investments with this theme, including CAMP Systems and Solera. GTCR identified Lexipol as part of a broader effort in vertical software and quickly appreciated its combination of workflow and content. Lexipol is a clear market leader with a differentiated solution in the policy management and training sector with high barriers to entry and positive macro tailwinds.

In 2023, Lexipol named Bill Nunan CEO. Mr. Nunan has more than two decades of experience leading global software companies and executing business transformations and was most recently President and CEO of Real Green Systems, a field service software company serving the lawn, landscape and pest control markets.

Lexipol remains focused on continued growth, driving further market penetration and improving cross-sell between its core products.

Mega Broadband Investments

- » **Headquarters:** Rye Brook, NY
- » **CEO:** Phil Spencer
- » **Partnership Formed:** October 2017
- » **Platform Acquisition:** October 2018
- » **Partial Sale:** November 2020
- » **Recent Recapitalization:** December 2021
- » **Recent Acquisition:** February 2024

Established in October 2017, Mega Broadband Investments (“MBI”) is the second management start-up between GTCR and CEO Phil Spencer. MBI acquires and invests in rural-focused broadband assets serving residential and commercial customers in small- to middle-sized markets.

In November 2020, GTCR completed the sale of a minority interest in MBI to Cable One. As part of the transaction, Cable One has the right to purchase the remaining interests in MBI through mid-2024.

MBI remains focused on continuing to grow the company through both organic initiatives and opportunistic M&A. Since the third quarter of 2023, the company completed three small add-on acquisitions.

Once For All

» **Headquarters:** Paris, France and Basingstoke, United Kingdom

» **CEO:** David Hornsby

» **Platform Acquisition:** August 2023

» **Recent Acquisition:** January 2024

In August 2023, GTCR acquired Once For All (“OFA”) as part of a Leaders Strategy™ deal with CEO David Hornsby, a long-time software executive and former CEO and Executive Chairperson at Ideagen, a European governance, risk and compliance software provider. OFA is a compliance and supply chain management software platform for the construction industry in the United Kingdom and France. OFA serves as a SaaS-based network of over 150,000 construction and facilities management companies, enabling contractors and property owners to manage their supply chains of sub-contractors and ensure compliance with an increasingly complex set of public regulations and private standards.

GTCR identified OFA as an attractive software platform by leveraging the firm’s long investment history and experience in vertical software focused on compliance and network-driven solutions, including GTCR’s current investments in Lexipol and Rithum (f.k.a. CommerceHub), and former investments in CAMP Systems and Solera.

OFA is the clear market leader in both the United Kingdom and France and will continue to benefit from operating the largest construction supply chain validation and compliance network in both countries. In January 2024, OFA announced the acquisition of Bidwork, an innovative supplier of AI tender management software that will enhance OFA’s current marketplace product offering.

OFA remains focused on continued growth in the United Kingdom and France along with pursuing M&A opportunities in other European geographies.

Park Place Technologies

- » **Headquarters:** Cleveland, OH
- » **CEO:** Chris Adams
- » **Platform Acquisition:** December 2015
- » **Recent Recapitalization:** September 2019
- » **Recent Acquisition:** January 2024

In December 2015, GTCR acquired Park Place, a leading third-party maintenance provider offering multi-vendor, post-warranty data center maintenance services. GTCR leveraged its history of investment in outsourced business services and deep domain expertise in internet and computing infrastructure to quickly identify the compelling value proposition Park Place delivers to its customers.

GTCR partnered with then-CEO Ed Kenty, then-COO Chris Adams and senior management to enhance Park Place's service offerings and transform the company into a global leader.

In January 2024, Park Place completed its acquisition of NorthSmart's third-party maintenance services business.

Park Place remains highly active in M&A and continues to seek acquisition opportunities in the U.S. and internationally. The company continues to expand its global network and service offerings to better serve existing and new customers.



Point Broadband

- » **Headquarters:** Opelika, AL
- » **CEO:** Todd Holt
- » **Platform Acquisition:** October 2021
- » **Capital Raise:** February 2023
- » **Recent Acquisition:** May 2023

In October 2021, GTCR acquired Point Broadband ("Point"). Founded in 2017 and headquartered in Opelika, AL, the company provides FTTP high-speed data services to residential and business customers in select markets east of the Mississippi River. In addition to operating its existing network, Point is actively expanding its footprint via new FTTP builds in near-adjacent markets.

GTCR's investment in Point leverages our long history and experience investing in fixed broadband infrastructure where, over the last decade, we have seen rapidly increasing data consumption accelerate consumers' need for reliable, high-speed internet connectivity. GTCR invested in Point in partnership with existing CEO Todd Holt.

In February 2023, Point received a significant growth investment from funds affiliated with Berkshire Partners to continue the company's expansion of new FTTP builds.

Point has completed seven add-on acquisitions under GTCR's ownership, including two in 2023. In January 2023, Point acquired NGN Fiber, an FTTP high-speed broadband provider in Georgia, and in May 2023, Point acquired Community Internet Providers, a local provider of fixed wireless broadband services to residential and commercial customers in Texas. These acquisitions are complementary to Point's existing regional networks and position Point well to capture adjacent build opportunities.

Rithum (f.k.a. CommerceHub)

- » **Headquarters:** Atlanta, GA
- » **CEO:** Bryan Dove
- » **Platform Acquisition:** May 2018
- » **Partial Sale:** December 2020
- » **Recent Acquisition:** November 2022

In May 2018, GTCR acquired Rithum (f.k.a. CommerceHub) in a take private transaction in partnership with founder and then-CEO, Frank Poore, and Sycamore Partners. Rithum is an industry-leading commerce network, helping brands, suppliers and retailers work together to deliver connected e-commerce experiences. With its robust platform and proven scalability, Rithum helped more than 11,500 retailers, brands and distributors achieve approximately \$16 billion in gross merchandise value annually at the time of the initial investment. GTCR combined its history of investment in network-driven businesses and domain expertise in software and technology to identify the value proposition that Rithum brings to the e-commerce supply chain.

In December 2020, GTCR completed the partial sale of Rithum to Insight Partners. In conjunction with the transaction, the company refinanced its credit facilities and used the net proceeds to issue a dividend to existing shareholders.

In December 2023, CommerceHub announced the rebranding of the company to Rithum. Rithum is focused on continuing to position itself as a key player in the growing and evolving e-commerce fulfillment market.

Simpli.fi

- » **Headquarters:** Fort Worth, TX
- » **CEO:** Frost Prioleau
- » **Platform Acquisition:** September 2017
- » **Recent Recapitalization:** October 2021
- » **Partial Sale:** October 2021 (to Blackstone)
- » **Recent Acquisition:** March 2023

In September 2017, GTCR partnered with CEO Frost Prioleau and CTO Paul Harrison to acquire Simpli.fi, a leading software platform that enables buyers of localized advertising, including local media groups and independent agencies, to manage critical business processes and programmatically execute large volumes of hyper-targeted campaigns across a variety of digital ad formats and device types.

Over the last several years, Simpli.fi continued its growth driven by momentum in Simpli.fi's connected TV and addressable geofencing products, as well as new customer wins.

In January 2021, following rapid adoption of Simpli.fi's ad buying software by hundreds of independent agencies, Simpli.fi acquired Advantage Software to extend its capabilities from programmatic ad buying into comprehensive business management software, creating significant opportunity for cross-sell in the process.

In March 2023, Simpli.fi continued investing in the products and capabilities it offers to independent agencies with the acquisition of Bidtellect, an ad buying software platform specialized in contextual and native advertising capabilities.

Simpli.fi remains focused on driving growth through continued success of new products and acquisition-related cross-sell. Simpli.fi is also continuing to opportunistically pursue add-on acquisitions that add differentiated capabilities or unique independent agency customer relationships.

Stelao

» **Headquarters:** Nashville, TN

» **CEO:** Matt DiMaria

» **Partnership Formed:** June 2023

In June 2023, GTCR partnered with Matt DiMaria, Adam Ragauskis, Chris Loeper, Kurt Nelson and Daniel Bohannon to form Stelao, a new company focused on acquiring companies and assets as part of a strategy to build a leading enterprise software platform under The Leaders Strategy™.

The Stelao leadership team has a proven track record of building and transforming enterprise software businesses by applying a strategic approach to platform modernization, identifying complementary acquisitions and driving organic growth. In their prior roles at Mindful, a private equity-backed market leader in enterprise callback technology, the team strategically transformed the company's product line into a new SaaS offering by upgrading the technology to a cloud-based platform and strategically acquiring and integrating complementary tools like Survey Dynamix's real-time voice-of-customer software (now known as Mindful Feedback). These investments, in addition to revamping Mindful's sales, marketing and client success functions, helped the company generate significant recurring revenue growth and meaningful equity value for investors.

In 2022, Mr. DiMaria and his team successfully sold Mindful to a strategic buyer, Medallia, a leader in customer experience software.

Stelao is actively searching for its platform acquisition.

Visionary Broadband

- » **Headquarters:** Gillette, WY
- » **CEO:** Brian Worthen
- » **Platform Acquisition:** June 2022
- » **Recent Acquisition:** February 2024

In June 2022, GTCR acquired Visionary Broadband. Founded in 1994 and headquartered in Gillette, WY, Visionary is a fixed wireless and fiber broadband provider serving residential and business subscribers in the Mountain West region. In addition to operating its existing network, Visionary is actively expanding its fiber internet offering to additional communities in the Wyoming, Colorado and Montana regions.

In February 2024, Visionary acquired Aristata Communications, a local provider of fiber and fixed wireless services in Colorado. Aristata is complementary to Visionary's existing geographic footprint in Colorado and positions it well for new build opportunities.

GTCR's investment in Visionary builds upon our extensive investing experience in fixed broadband infrastructure and capitalizes on the accelerating consumer need for high-speed broadband connectivity, with a focus on expanding reliable fiber infrastructure to rural communities. GTCR partnered with Visionary's CEO, Brian Worthen, who continues to lead the company.

Vivid Seats

- » **Headquarters:** Chicago, IL
- » **CEO:** Stan Chia
- » **Platform Acquisition:** June 2017
- » **IPO/SPAC Merger:** October 2021
- » **Recent Acquisition:** November 2023

GTCR acquired Vivid Seats in June 2017. Headquartered in Chicago, IL, Vivid Seats is one of the largest independent marketplaces for tickets to live sports, concert and theater events, facilitating millions of transactions per year. The opportunity to invest in Vivid Seats grew out of GTCR's long history of investment in network-driven service businesses and deep domain expertise in software and technology.

In October 2021, Vivid Seats completed its merger with Horizon Acquisition Corporation at an enterprise value at closing of approximately \$1.9 billion. In connection with the merger, Vivid Seats' common shares and warrants began trading on The Nasdaq Capital Market under the ticker symbols "SEAT" and "SEATW," respectively.

In 2023, Vivid Seats completed the acquisitions of Wavedash and Vegas.com, expanding its product offerings and geographical reach.

In June and December 2023, Hoya Topco LLC, which is inclusive of GTCR and other previous equity investors, completed two secondary share offerings.

TMT Capital Markets Activity

COMPANY	ACTIVITY
 ONCE FOR ALL	» In August 2023, OFA raised a new term loan facility to fund the platform acquisition by GTCR.
clearwave [®] fiber	» In April 2023, Clearwave Fiber raised a new revolving credit facility to fund organic growth initiatives and continued investment in new passings.
 POINT BROADBAND™	» In February 2023, Point received a significant growth investment from funds affiliated with Berkshire Partners.

TMT Team Member Update

PRINCIPAL

Cameron Rouzer joined GTCR as a Vice President in 2017 and became a Principal in 2023. Prior to joining GTCR, he worked as an Associate at Clayton, Dubilier & Rice and as an Analyst in the Private Equity Group at Goldman Sachs. Cameron holds both an MBA with honors and a BS in economics summa cum laude from the Wharton School at the University of Pennsylvania. He is currently a Director of Mega Broadband Investments, Once For All, Point Broadband and Visionary Broadband. He works closely with Clearwave Fiber, Gogo and Rithum.

VICE PRESIDENT

Michael Pappas joined GTCR as a Vice President in 2023. Previously, he was an Investment Professional at Providence Equity and worked as an Analyst at Evercore. Michael holds a Masters in Finance along with a BS from the University of Florida. Michael is currently a Director of Guideline and works closely with Simpli.fi.

ASSOCIATES

Shreyash Agarwal joined GTCR in 2023. Prior to joining GTCR, he worked as an Associate at the Boston Consulting Group. Shreyash graduated magna cum laude from the University of Chicago with a BA in Economics and Computer Science.

Andrew Rose joined GTCR in 2023. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Power, Energy and Infrastructure group at Lazard. Andrew graduated from Brown University with an AB in Economics.

Patrycja Sobierajska joined GTCR in 2023. Prior to joining GTCR, she worked as an Investment Banking Analyst in the Technology group at Barclays. Patrycja graduated summa cum laude from the University of Michigan with a BBA and a Minor in French.

ANALYSTS

Praneeth Penmetsa joined GTCR in 2023. He graduated with Distinction from the University of Virginia with a BS in Commerce.

TMT Team Contact Information

Mark Anderson

*Head of TMT,
Managing Director*

[312.382.2239](tel:312.382.2239)
mark.anderson@gtcr.com

Stephen Jeschke

Managing Director

[312.382.2164](tel:312.382.2164)
stephen.jeschke@gtcr.com

Stephen Master

Managing Director

[312.382.2173](tel:312.382.2173)
stephen.master@gtcr.com

Ashwin Krishnan

Principal

[212.835.7050](tel:212.835.7050)
ashwin.krishnan@gtcr.com

Cameron Rouzer

Principal

[312.382.3417](tel:312.382.3417)
cameron.rouzer@gtcr.com

Kevin Fitzgerald

Director

[312.382.2230](tel:312.382.2230)
kevin.fitzgerald@gtcr.com

Nelson Iginla

Director

[312.575.3207](tel:312.575.3207)
nelson.iginla@gtcr.com

Alexander Bennett

Vice President

[312.382.2232](tel:312.382.2232)
alexander.bennett@gtcr.com

Natalie Riemer Lamberton

Vice President

[312.382.2277](tel:312.382.2277)
natalie.lamberton@gtcr.com

Michael Pappas

Vice President

[312.382.2279](tel:312.382.2279)
michael.pappas@gtcr.com

Craig Bondy

Senior Advisor

[312.382.2224](tel:312.382.2224)
craig.bondy@gtcr.com

Appendix: TMT Investments Since 1996

» AETEA Information Technology	» Global Traffic Network	» ReSurge
» Answerthink	» Gogo	» Rithum (f.k.a. CommerceHub)
» AppNet	» GreatCall	» Rural Broadband Investments
» Avention	» Guideline (f.k.a. Dreamscape)	» Simpli.fi
» Brience	» InfoHighway Communications	» Six3 Systems
» CAMP Systems	» IQNavigator	» Solera
» Cellnet	» Jet Support Services, Inc.	» Sorenson Communications
» Cision	» Land Lease Group	» SystemsNet Group
» Classic Media	» Lexipol	» Transaction Network Services
» Clearwave Fiber	» Lytx	» Vanteon
» Cloudbreak	» Mega Broadband Investments	» Vigic–Ewireless
» Comsys Technical Services	» Merlin Media	» Visionary Broadband
» Consumer Cellular	» Mondee	» Vista Information Technologies
» DigitalNet	» National Computer Print	» Vivid Seats
» EaglePicher Technologies	» NaviSite	» XIFIN
» ExcelusHR	» Once For All	» Zayo Group
» Fairway Outdoor Advertising	» Onvoy	» Zefer
» Fiderus	» Park Place Technologies	» Zenlogics
» FutureNext Consulting	» Point Broadband	

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

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