

## HEALTHCARE GROUP UPDATE



TRANZACT

*(Pending)***Platform Acquisition**

- » Signed a definitive agreement to acquire TRANZACT, a leading direct-to-consumer insurance services company, in a corporate carve-out transaction valued at approximately \$630 million
- » GTCR partnering with current President Andy Nelson, who also serves as a board member of GTCR investment Consumer Cellular



CARAVEL AUTISM HEALTH

**Platform Acquisition**

- » Center-based provider of applied behavior analysis (“ABA”) therapy for children with autism spectrum disorder, operating 50+ centers across the Midwest and Pacific Northwest
- » GTCR partnering with CEO Mike Miller, with whom GTCR has maintained a relationship for many years



SURMODICS

*(Pending)***Take-Private**

- » Signed a definitive agreement to acquire Surmodics, a provider of medical device and in vitro diagnostic technologies, in a take-private transaction for \$43 per share



Avryo Healthcare



7to7 DENTAL

**Platform Acquisition**

- » A leading Texas-based dental services organization (“DSO”) providing a comprehensive suite of dentistry services
- » Management partnership, Avryo Healthcare, with Kelly McCrann and 7to7 founders Justin Coke and Tiffany Winburn



equiti

**Partial Sale/Add-On Acquisition**

- » Equiti (f.k.a. Cloudbreak Health) acquired Voyce, a tech-enabled language services provider, creating a leading video and voice interpretation services company for limited English proficiency patients in healthcare settings
- » In September 2024, GTCR sold a minority stake in the company to Heritage Group, a healthcare-focused private investment firm

**The Healthcare Group has completed 65 platform investments over the firm's 44-year history. Since 2010, we have made over 25 new platform investments and completed over 120 add-on acquisitions in the healthcare industry, for a combined purchase price of more than \$24 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 \$23 billion, including two initial public offerings ("IPOs") in 2020 at a combined enterprise value of approximately \$16 billion.

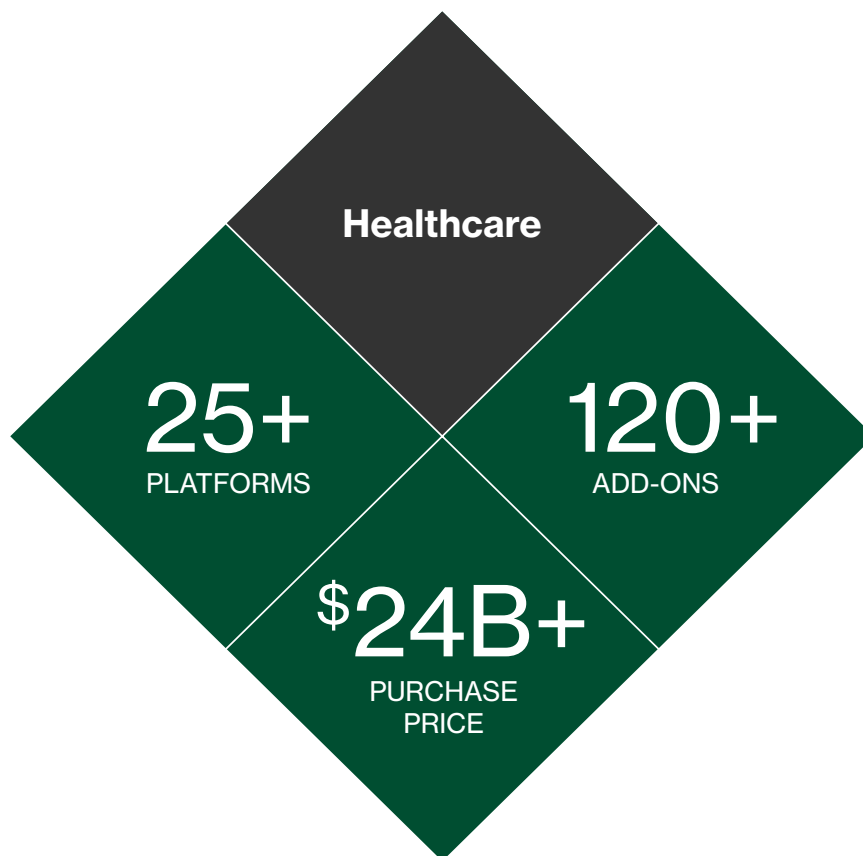
Our healthcare portfolio currently includes 17 operating companies and two management start-ups which, together, have completed more than 75 add-on acquisitions, representing over \$5 billion of GTCR invested capital. In aggregate, these companies generate over \$6 billion of annual revenue and employ more than 20,000 individuals across more than 30 countries. Healthcare has been a long-standing area of focus for GTCR, with investments across life sciences, pharmaceuticals, medical devices, healthcare services and payors, and healthcare technology, among other areas. The effort is supported by a team of 17 dedicated investment professionals led by GTCR Healthcare Head Sean Cunningham.

#### **The GTCR Healthcare Group has remained very active over the past 12 months:**

- » GTCR's management partnership with Kelly McCrann, **Avryo Healthcare**, completed a strategic investment in **7to7 Dental** ("7to7"), a fast growing dental services company, in partnership with Justin Coke, CEO, and Tiffany Winburn, DMD, CCO. Kelly McCrann joined 7to7 as Executive Chairman alongside Mr. Coke and Dr. Winburn, who will partner with GTCR and Avryo in their current roles. 7to7 provides a comprehensive suite of dentistry services, including general and specialty dentistry, specialty endodontic and oral surgery services, orthodontics, cosmetic dentistry and emergency dentistry, across nine locations in Texas, delivering unique customer service by offering extended hours seven days a week.
- » GTCR signed a definitive agreement to acquire **Surmodics**, a provider of biocompatible medical coatings for interventional devices and diagnostic reagents for life sciences applications, in a take-private transaction expected to close in early 2025.
- » GTCR acquired **Caravel Autism Health** ("Caravel"), a center-based provider of ABA therapy for young children on the autism spectrum, operating more than 50 centers across the Midwest and Pacific Northwest. Caravel's research-based and data-driven early-intervention programs are designed to provide better outcomes that help children with autism reshape their development and embrace new ways of interacting with the world.
- » GTCR completed its acquisition of Cloudbreak Health in a corporate carve-out transaction from UpHealth, Inc. Cloudbreak subsequently acquired Voyce, a complementary healthcare-focused language interpretation platform, and rebranded as **Equiti**, after which Maureen Huber officially began her tenure as CEO. GTCR then sold a minority stake in Equiti to Heritage Group, a healthcare-focused investment firm.
- » GTCR signed a definitive agreement to acquire **TRANZACT**, a leading direct-to-consumer insurance services company, from WTW PLC. GTCR and co-investors executed this investment behind current President Andy Nelson, a board member of GTCR investment Consumer Cellular, and other TRANZACT management. Together, they will implement a strategy to drive continued innovation and best-in-class execution for its customers, with additional capital available from GTCR to help fund the expansion and enhancement of its unique services.
- » **Klick Health** completed a dividend recapitalization, driven by Klick's strong growth in the biopharma commercialization space, resulting in partial liquidity for investors.

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

- » **Antylia Scientific** acquired EMS, a founder-owned manufacturer of cassettes, electric pumps and related supplies for environmental air quality monitoring. The transaction is a strategic and accretive add-on for Antylia's growing environmental products division.
- » **Aqua Dermatology**, our dermatology practice management portfolio company, completed the add-on acquisition of First Coast Mohs, a four-practice group in the Jacksonville, FL market.
- » **Corza Medical** closed its acquisition of the manufacturing assets for its TachoSil product line in a corporate carve-out transaction from Takeda Pharmaceutical. This vertical integration transaction will enable Corza to grow its production capacity more rapidly, satisfying strong worldwide demand for its BioSurgery products, and expand the TachoSil product line with additional R&D.
- » **Maravai LifeSciences** announced the acquisition of the DNA and RNA business of Officinae Bio, a Venice, Italy-based life sciences and technology business that enables rapid prototyping of mRNA candidates to test combinations of CAP analogs, chemistry modifications and sequence designs. The acquisition expands Maravai's ability to assist customers in developing innovative nucleic acid-based therapies.
- » **TerSera Therapeutics** acquired Margenza from public biotech company MacroGenics in a transaction valued at \$40 million. Margenza is a biologic drug indicated to treat patients with metastatic breast cancer who previously have received two or more cancer fighting regimens. The acquisition is a strategic fit with TerSera's existing breast cancer franchise alongside Zoladex.



*Acquisition Activity Since 2010  
Additional Information\**

Since the firm's inception in 1980, GTCR has partnered with management teams in more than 280 investments with the goal of building and transforming growth businesses. Since 2000, GTCR has invested over **\$25 billion** in approximately 125 portfolio companies, including more than 80 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**. The firm currently manages over **\$40 billion** in equity capital.

We are currently investing out of two vehicles, **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. Across both funds, GTCR applies The Leaders Strategy™ investment approach in the Healthcare, Business & Consumer Services, Financial Services & Technology, and Technology, Media & Telecommunications sectors.

GTCR continues to invest in the firm's people and infrastructure to support our investment activities and leading portfolio companies. We continue to strategically expand our teams and offices, and build out our Portfolio Resources Group to support management teams as they grow their businesses. GTCR also continues to drive forward ESG-DEI initiatives that we believe create value at our portfolio companies and can improve our firm.

# Core Verticals and Representative Investments\*\*

LIFE SCIENCES	  
PHARMA & SPECIALTY CHEMICALS	      
MEDTECH/ MEDTECH SERVICES	    
HEALTHCARE SERVICES & PAYORS	      
HEALTHCARE IT	     








\*\*Since 2010. For a complete list of GTCR's investments in the healthcare sector since 2000, please see the end of this newsletter.

\*\*Excludes Epselon Global and Harpula, which have yet to make platform acquisitions.



# Portfolio Company Snapshot

GTCR's portfolio companies have been highly acquisitive—approximately 75% 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 an important element of value creation and, therefore, seek to develop robust and creative acquisition strategies. All our active healthcare portfolio companies are currently seeking and evaluating add-on acquisitions.

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

COMPANY	SEGMENT	LEADERS	ACTIVITY
	Life sciences tools	Bernd Brust, Executive Chairman Jon Salkin, CEO	Platform acquisition, five add-on acquisitions and Masterflex divestiture
	Dermatology practice management	Larry Kraska, CEO	Platform acquisition, 18 add-on acquisitions and one transformative merger with Water's Edge Dermatology
	Multi-site dental services	Kelly McCrann, Executive Chairman, Avryo Justin Coke, CEO, 7to7	Management partnership, platform acquisition and one add-on acquisition
	Medical device coatings contract manufacturing	Chip Hance, Executive Chairman Jim Moran, CEO	Management partnership, platform acquisition and one add-on acquisition
	Center-based ABA therapy	Mike Miller, CEO	Platform acquisition
	SaaS-based healthcare data and analytics	David Snow, CEO	Management partnership, platform acquisition and three add-on acquisitions
	Surgical medical devices	Greg Lucier, CEO	Management partnership, platform acquisition and three add-on acquisitions

COMPANY	SEGMENT	LEADERS	ACTIVITY
 curia	Outsourced pharmaceutical drug development and manufacturing services	Philip Macnabb, CEO	Platform acquisition and two add-on acquisitions
 Epselon	Mission-critical healthcare supply chain products and services	Michael Mulhern, Executive Chairman	Management partnership
 equiti	Technology-enabled, healthcare-focused language interpretation services	Maureen Huber, CEO	Platform acquisition and one add-on acquisition
 EXPERITY	Urgent care software and technology-enabled services	David Stern, CEO	Platform acquisition and two add-on acquisitions
 HARPULA	Technology-enabled pharmaceutical solutions	Steve Powell, CEO	Management partnership
 klick HEALTH	Outsourced pharmaceutical commercialization	Leerom Segal and Aaron Goldstein, Co-Founders	Platform acquisition and dividend recapitalization
 maravai LifeSciences	Life sciences tools and diagnostics	Andy Eckert, Chairman Trey Martin, CEO	Management partnership, platform acquisition, eight add-on acquisitions and one divestiture, three debt-financed recapitalizations, IPO and three follow-ons
 Outcomes	Pharmacy management software solutions and transaction processing	Jude Dieterman, CEO	Platform acquisition, eight add-on acquisitions, two debt-financed recapitalizations and a majority sale
 PathGroup	Independent lab services	Dave King and Ben Davis, Co-Chairmen Chris Brengard, CEO	Platform acquisition
 Regatta Medical RESONETICS	Medical device contract manufacturing	Kevin Kelly, CEO, Resonetics	Management partnership, platform acquisition, 11 add-on acquisitions, refinancing and partial sale

COMPANY	SEGMENT	LEADERS	ACTIVITY
	Outsourced sterilization and lab testing services	Michael Petras, CEO	Platform acquisition, eight add-on acquisitions, one divestiture, multiple debt-financed recapitalizations, IPO and three secondary offerings
	Branded pharmaceuticals	Ed Fiorentino, Executive Chairman Edward Donovan, CEO	Management partnership, platform acquisition and seven add-on acquisitions



# Portfolio Company Profiles



## Antylia Scientific

- » **Headquarters:** Vernon Hills, IL
- » **Executive Chairman:** Bernd Brust
- » **CEO:** Jon Salkin
- » **Platform Acquisition:** November 2019
- » **Recent Add-On Acquisition:** May 2024

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 company, which subsequently rebranded to Antylia Scientific to better reflect its evolution as a diverse life sciences products business. Since 2019, the company has made significant investments in its products and commercial infrastructure and completed five strategic add-on acquisitions to grow its product portfolio, scale and geographic footprint. In late 2021, Antylia completed the transformative divestiture of its Masterflex Bioprocessing business segment to Avantor (NYSE: AVTR) for \$2.9 billion in cash. In 2023, Antylia completed the strategic add-on of Chiron, a European manufacturer of reference standards used in pharma and environmental testing applications.

In May 2024, Antylia acquired EMS, a founder-owned manufacturer of cassettes, electric pumps and related supplies for environmental air quality monitoring. The transaction is a strategic and accretive add-on for Antylia's environmental products division.

Today, Antylia is a leading global manufacturer of a diverse range of life sciences standards, molecular diagnostic quality controls, precision temperature monitoring devices and other lab consumables and instruments used in R&D and testing across pharma/biopharma, healthcare, environmental, industrial and other research-oriented end markets. GTCR and the Antylia management team are focused on the company's continued growth organically and through M&A. Since the 2014 carve-out from Thermo Fisher, Antylia has completed 15 add-on acquisitions and continues to actively pursue additional add-on acquisitions to enhance its existing product portfolio and expand into adjacent product categories and end markets.

## Aqua Dermatology

» **Headquarters:** Naples, FL

» **CEO:** Larry Kraska

» **Platform Acquisition:** October 2016

» **Recent Add-On Acquisition:** July 2024

In October 2016, GTCR acquired Riverchase Dermatology (now d.b.a. Aqua Dermatology), a dermatology practice management company with a large geographic presence in the southeastern U.S. Aqua provides general, surgical and cosmetic dermatology, as well as related pathology lab services with a determined focus on clinical quality. Founded in 2000, Aqua has become one of the largest dermatology practice management platforms in the U.S. with practices in Florida, Georgia and Alabama.

The acquisition of Aqua 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 April 2021, Aqua completed a transformational merger with Water's Edge Dermatology, a portfolio company of Gryphon Investors. The combined business is now one of the largest dermatology platforms in the U.S. with over 100 locations.

In the third quarter of 2024, the company acquired First Coast Mohs, a four-practice group in the Florida market.

Aqua continues to evaluate additional acquisition opportunities in the highly fragmented dermatology practice management industry.

## Avryo Healthcare/7to7 Dental

- » **Headquarters:** San Antonio, TX
- » **Executive Chairman, Avryo:** Kelly McCrann
- » **CEO, 7to7:** Justin Coke
- » **Management Partnership:** April 2022
- » **Platform Acquisition:** February 2024
- » **Recent Add-On Acquisition:** July 2024

In April 2022, GTCR partnered with experienced healthcare executive Kelly McCrann to form Avryo Healthcare to pursue opportunities in the multi-site healthcare services industry.

In February 2024, Avryo acquired 7to7 Dental, a DSO with nine locations in the San Antonio region, in partnership with Justin Coke, CEO, and Tiffany Winburn, DMD, Chief Clinical Officer, who retained substantial ownership in the company. Providing a comprehensive suite of dentistry services, including general and specialty dentistry, specialty endodontic and oral surgery services, orthodontics, cosmetic dentistry and emergency dentistry, 7to7 delivers unique customer service by offering extended hours seven days a week, better accommodating busy patients' schedules and dentistry needs. Mr. McCrann joined 7to7 as Executive Chairman.

Mr. McCrann has over 35 years of experience in the healthcare services industry. Prior to partnering with GTCR, Mr. McCrann most recently served as CEO of EyeCare Partners, the largest vertically integrated medical vision services provider in the U.S. He became CEO of EyeCare Partners in 2016 and significantly grew the company via acquisition and organic growth into the largest business in the industry before completing a successful sale of the company in 2019. Prior to leading EyeCare Partners, Mr. McCrann spent more than 25 years in senior leadership roles across healthcare provider services and payor businesses, including within dental, behavioral health, ambulatory infusion and kidney dialysis.

In the third quarter of 2024, the company completed its first add-on acquisition of a single dental office in San Antonio.

## Biocoat

- » **Headquarters:** Horsham, PA
- » **Executive Chairman:** Chip Hance
- » **President and CEO:** Jim Moran
- » **Platform Acquisition:** November 2022
- » **Recent Add-On Acquisition:** June 2023

In November 2022, GTCR acquired Biocoat. As part of The Leaders Strategy™, GTCR partnered for a second time with medical device industry veteran Chip Hance, the CEO of GTCR portfolio company Regatta Medical, who joined Biocoat as Executive Chairman. The existing Biocoat management team, led by CEO Jim Moran, continues in their existing roles.

Founded in 1991 and headquartered in Horsham, PA, Biocoat is a leading medical device contract manufacturing organization (“CMO”), specializing in custom, biocompatible hydrophilic coatings for interventional medical devices. The company’s capabilities include developing and supplying customized coatings formulations, performing coatings application services and offering coatings equipment solutions. Over the past 30+ years, Biocoat has developed a diverse base of both blue-chip and emerging medical device customers, a highly experienced team of engineers and scientists, and state-of-the-art manufacturing and R&D facilities. This platform enables the company to work with its customers across a wide range of interventional products and medical device segments, including neurovascular, ophthalmology, cardiovascular and other interventional specialties.

In June 2023, Biocoat completed the acquisition of Chempilots, a provider of specialty polymers for medtech companies based in Denmark. Chempilots adds complementary technical know-how and establishes a European presence for the platform. This was Biocoat’s first add-on acquisition since our initial investment in November 2022, and furthers the company’s strategy to build a leading provider of biocompatible medical coatings and specialty polymers oriented around high-growth interventional medtech products.

GTCR and Biocoat will continue to invest additional resources to drive organic growth and aggressively pursue add-on acquisitions to expand the company’s capabilities, scale and geographic reach.



## Caravel Autism Health

» **Headquarters:** Green Bay, WI

» **CEO:** Mike Miller

» **Platform Acquisition:** June 2024

In June 2024, GTCR acquired Caravel Autism Health in partnership with CEO Mike Miller. Founded in Wisconsin in 2009, Caravel is a center-based provider of applied behavior analysis (“ABA”) therapy for children with autism spectrum disorder, operating more than 50 centers across the Midwest and Pacific Northwest. The company focuses on providing intensive early-intervention therapy for young children, ultimately allowing many to attend elementary school with their peers following therapy with Caravel. To enable its unique clinical model, Caravel was an early adopter of technology, building a proprietary software tool to enhance workflows, monitor clinical progress and report outcomes to payors and caregivers.

Prior to acquiring Caravel, GTCR had spent considerable time researching the autism services sector over several years as the industry grew and evolved. Diagnosis of autism has increased significantly over the past two decades, and legislation now mandates insurance coverage of autism therapy, driving rapid expansion in the addressable population. The supply of clinicians trained in ABA therapy has not increased quickly enough to meet growing demand, however, creating unmet need in many markets. To address this challenge, Caravel has built a high-performing talent development program, establishing a career progression for entry-level therapists through hands-on training and ongoing educational support.

We are partnering in this investment with Mr. Miller who established the Caravel platform through a single-location acquisition in Green Bay, Wisconsin in 2014. Mr. Miller has been based in Chicago for the last thirty years, and we initially met him while he was a partner at CIVC Partners, before he left the firm to create Caravel. Mr. Miller is now an experienced autism industry executive and has successfully evolved Caravel from a local, home-based therapy provider to a leading regional, center-based provider with a de novo playbook for further market expansion. We reconnected with Mr. Miller in 2020 as part of our proactive efforts in the industry and developed a relationship that we believe positioned us well to recapitalize the company.

GTCR and Caravel will continue to invest additional resources to drive organic growth initiatives, including by building clinician supply to fill existing centers and opening new locations where markets are underserved today.

## Cedar Gate Technologies

» **Headquarters:** Greenwich, CT

» **CEO:** David Snow

» **Platform Acquisition:** October 2018

» **Recent Add-On Acquisition:** December 2020

GTCR originally partnered with David Snow in 2014 to form Cedar Gate Technologies (“Cedar Gate”), a new company focused on executing The Leaders Strategy™ in healthcare data analytics technologies and technology-driven services. Mr. Snow is a 40+-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 leadership, Cedar Gate engaged in organic product development and completed four acquisitions, creating a unique 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 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.

In June 2020, Cedar Gate acquired 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 acquired both 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.

Cedar Gate has experienced strong customer adoption and bookings growth over the past several years and today represents a unique technology platform that enables payors and providers to design and participate in forms of value-based reimbursement. GTCR and Cedar Gate are focused on continuing to grow the company both organically and through strategic M&A to expand the company’s capabilities and scale.

## Corza Medical

» **Headquarters:** Westwood, MA

» **CEO:** Gregory Lucier

» **Platform Acquisition:** January 2021

» **Recent Add-On Acquisition:** June 2024

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 during 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, GTCR completed the simultaneous acquisitions and merger of Surgical Specialties and the TachoSil product carve-out from Takeda Pharmaceutical to form Corza. 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.

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

In June 2022, Corza acquired BPI, a founder-owned medical device company focused on ophthalmic surgery products. The acquisition of BPI enhanced Corza's portfolio of surgical products and expanded the company's manufacturing footprint.

In June 2024, Corza acquired the manufacturing assets for its TachoSil product line in a corporate carve-out transaction from Takeda. This transaction will enable the company to vertically integrate and control manufacturing, grow production capacity and expand the TachoSil product line.

GTCR and Corza are focused on continuing to grow the company both organically and through M&A. Corza is actively pursuing add-on acquisitions in the medical device space to expand the company's product portfolio, scale and geographic reach.





## Curia Global

- » **Headquarters:** Albany, NY
- » **CEO:** Philip Macnabb
- » **Platform Acquisition:** August 2017
- » **Recent Add-On Acquisition:** September 2021

In August 2017, GTCR acquired Albany Molecular Research, Inc. ("AMRI"), now operating as Curia Global. Curia is a top 10 pharma contract development and manufacturing organization ("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 25 facilities worldwide to supply over 250 products to more than 1,000 customers. The acquisition of Curia leverages GTCR's investment experience in the pharma sector and the firm's continued interest in outsourced services to pharmaceutical and medical device customers.

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 added highly strategic large molecule capabilities, providing Curia with a full continuum of clinical development and fill/finish production services for high-growth, complex biologics.

In March 2023, Philip Macnabb joined Curia as CEO. Mr. Macnabb has been a senior executive at four prior GTCR portfolio companies, including serving as President of Sterigenics, the largest division of Sotera Health ("Sotera", Nasdaq: SHC), a leading provider of sterilization and irradiation services to the medical device and pharmaceutical industries. Mr. Macnabb previously served as COO and CFO of Sterigenics. Mr. Macnabb also held senior leadership positions at previous GTCR investments Fairmount Food Group and American Sanitary.

GTCR and Curia 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.

GTCR is partnered with The Carlyle Group in its investment in Curia.



## Epselon Global

- » **Headquarters:** Chicago, IL
- » **Executive Chairman:** Michael Mulhern
- » **Management Partnership:** March 2021

In March 2021, GTCR partnered with Michael Mulhern 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 supply chain products and services sold into highly regulated end markets such as the biopharmaceutical and medical device sectors.

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, AMRI (now d.b.a. 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 role as an outside director of GTCR portfolio company Curia.

## Equiti

» **Headquarters:** Columbus, OH

» **CEO:** Maureen Huber

» **Platform Acquisition:** March 2024

» **Recent Add-On Acquisition:** August 2024

As part of this Leaders Strategy™ investment, GTCR partnered with accomplished healthcare executive Maureen Huber to acquire Equiti (f.k.a. Cloudbreak) in March 2024 in a corporate carve-out transaction from UpHealth, Inc., after which Ms. Huber became CEO.

In August 2024, Equiti completed the add-on acquisition of Voyce, a tech-enabled and healthcare-focused provider of language interpretation services. The Voyce acquisition was highly strategic to Equiti, expanding the combined company's scale within the fast-growing video interpretation end-market while adding complementary technology capabilities.

Equiti is a leading video-focused language interpretation service provider that helps patients with limited English proficiency communicate with caregivers in healthcare settings. The company offers HIPAA-compliant video remote interpretation solutions that serve clinicians and patients across all types of healthcare settings, including hospitals, urgent care centers, standalone clinics and medical practices.

In September 2024, GTCR sold a minority stake in Equiti to Heritage Group, a healthcare-focused investment firm.

## Experity

» **Headquarters:** Machesney Park, IL

» **CEO:** Dr. David Stern

» **Platform Acquisition:** February 2022

» **Recent Add-On Acquisition:** July 2023

In February 2022, GTCR acquired Experity in partnership with founder and CEO Dr. David Stern. The investment in Experity builds on GTCR's experience in the broader healthcare technology and retail healthcare sectors.

Experity is the clear market leader in SaaS software solutions and technology-enabled services for the urgent care industry. The company provides electronic medical record, practice management and patient engagement software, and outsourced revenue cycle management and teleradiology services to over 5,700 urgent care clinics in the U.S. Experity's differentiated software offering is purpose-built for urgent care workflows and includes specialized functionality that enables its customers to care for more patients and drive clinic efficiency.

In September 2022, Experity acquired urgent care customer contracts from Radiology Solutions Associates, a provider of radiology services. Experity has since migrated these customers to its teleradiology platform.

In July 2023, Experity acquired OnePacs, a founder-owned picture archiving and communication system company providing SaaS software that enables radiologists to evaluate diagnostic images. This transaction enabled Experity to vertically integrate the underlying technology underpinning its growing teleradiology business, benefit from incremental revenue growth and margin expansion, and expand OnePacs' functionality with additional R&D.

GTCR and Experity are focused on driving organic growth and on expanding the company's solution suite with new technology development and add-on acquisitions in the fragmented healthcare technology sector.

## Harpula

» **Headquarters:** Raleigh, NC

» **CEO:** Steve Powell

» **Management Partnership:** October 2022

In October 2022, GTCR partnered with Steve Powell and Mary Mattes to form Harpula. Based in Raleigh, NC, Harpula seeks to acquire companies and assets in the technology-enabled pharmaceutical solutions industry as part of a strategy to build a market-leading company focused on improving the efficiency of drug research and development. Mr. Powell serves as CEO and Ms. Mattes serves as COO of Harpula.

Mr. Powell has over 30 years of experience in the pharmaceutical services industry. He most recently served as CEO of Synteract, a biotechnology-focused contract research organization (“CRO”). He joined Synteract as CEO in 2017, and significantly grew the company through organic growth and strategic acquisitions before completing a successful sale of the company to Syneos Health. Prior to leading Synteract, Mr. Powell spent more than 25 years in senior leadership roles across pharmaceutical services and technology businesses. Ms. Mattes most recently served as Executive Vice President, Global Operations for the Synteract division of Syneos Health. With over 25 years of industry experience, Ms. Mattes has worked across the CRO sector in operational and technology delivery roles, and prior to the Syneos Health acquisition, served as COO of Synteract.

## Klick Health

» **Headquarters:** Toronto, Canada

» **Co-Founders:** Leerom Segal and Aaron Goldstein

» **Investment Date:** March 2021

In March 2021, GTCR partnered with co-founders Leerom Segal and Aaron Goldstein to complete a minority investment in Klick Health ("Klick"). Founded in 1997 and headquartered in Toronto, Canada, Klick is a leading independent pharmaceutical digital commercialization platform.

GTCR leveraged its investment experience in the biopharma and pharma services sectors to identify Klick as a market leader in an industry with attractive secular tailwinds. Klick provides a full continuum of strategic outsourced commercialization services to biopharma throughout the drug lifecycle. The company's key services include high-science marketing and disease education to physicians, identification of target patient populations, direct-to-patient brand positioning and market access strategies focused on defining price and value to healthcare payors and pharmacy benefit managers.

In June 2024, Klick completed a dividend recapitalization, driven by Klick's strong growth in the biopharma commercialization space, resulting in partial liquidity for investors.

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

## Maravai LifeSciences

- » **Headquarters:** San Diego, CA
- » **Chairman:** Andy Eckert
- » **CEO:** Trey Martin
- » **Platform Acquisition:** April 2016
- » **IPO:** November 2020
- » **Recent Add-On Acquisition:** Announced November 2024

In 2014, GTCR partnered with Carl Hull to form Maravai LifeSciences, a new Leaders Strategy™ company focused on 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 \$3.7 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. To date, the company has completed nine 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.

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.

In November 2020, Maravai completed an IPO and currently trades on the NASDAQ under the ticker MRVI. GTCR remains the largest owner of Maravai and also retains four of Maravai's board seats.

In January 2023, Maravai acquired Alphazyme, a Jupiter, FL-based life sciences business that manufactures specialty enzymes used in RNA and DNA synthesis, MDx and other life science applications. In addition to expanding Maravai's enzyme portfolio, the acquisition is highly complementary to the existing Nucleic Acid product portfolio and further supports mRNA manufacturing services initiatives.

In July 2023, William "Trey" Martin III assumed the role of CEO of Maravai, consistent with the previously announced succession plan. In December 2024, Carl Hull retired from Maravai's board of directors and Andy Eckert joined as Chairman.

In November 2024, Maravai announced the acquisition of the DNA and RNA business of Officinae Bio, a Venice, Italy-based life sciences and technology business that enables rapid prototyping of mRNA candidates to test combinations of CAP analogs, chemistry modifications and sequence designs for client discovery programs. The acquisition is expected to expand Maravai's ability to assist customers in developing innovative nucleic acid-based therapies.

## Outcomes

» **Headquarters:** Ocoee, FL

» **CEO:** Jude Dieterman

» **Platform Acquisition:** June 2015

» **Recent Add-On Acquisition:** July 2023

In June 2015, GTCR acquired Outcomes (f.k.a. Transaction Data Systems), 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. Outcomes offers a suite of software solutions to enable prescription filling, inventory management and other critical functions for its pharmacist customers. Under GTCR's ownership, Outcomes 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, the company named Jude Dieterman, former CEO of TriZetto, as CEO.

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

Subsequent to the majority sale, Outcomes has completed two add-on acquisitions: PrescribeWellness, a complementary patient relationship management solution and a national footprint of community and chain pharmacies, from Tabula Rasa, and Cardinal Health's legacy Outcomes division, a portfolio of pharmacy-oriented patient engagement transaction, the company rebranded as Outcomes to reflect its expanded pharmacy footprint and scale with both payor and pharma product and service offerings.

## PathGroup

- » **Headquarters:** Nashville, TN
- » **Co-Chairmen:** Dave King and Ben Davis
- » **CEO:** Chris Brengard
- » **Platform Acquisition:** May 2022

In May 2022, GTCR acquired PathGroup. Based in Nashville, TN, PathGroup is one of the largest independent labs in the U.S. The company provides anatomic pathology, molecular diagnostic and clinical testing services to physician groups and hospital systems across its labs in the southeast. PathGroup supports more than 4,000 physician practices and more than 200 hospital customers with its diversified lab testing services, high-touch customer service and fast turnaround times.

As part of GTCR's Leaders Strategy™, Dave King, the former Chairman and CEO of Labcorp (NYSE: LH), one of the largest clinical labs in the U.S., joined PathGroup as Chairman.

The \$85+ billion U.S. lab testing market is a large and fragmented healthcare segment that has experienced growth tailwinds in recent years driven by an aging population, increased incidence of cancer and chronic disease, stronger focus on preventative treatment and advances in new diagnostics. Based on its size and market position, GTCR believes PathGroup represents a unique platform within the industry that can continue to take share and grow organically, while also driving consolidation via M&A in the fragmented sector. The company seeks to differentiate itself from larger national labs (i.e., Quest, Labcorp) with its broad testing expertise, customer service and turnaround times. PathGroup also competes with smaller labs by leveraging its range of testing capabilities, a network of 200+ pathologists and its investments in digital pathology.

In July 2024, PathGroup hired Chris Brengard as CEO, succeeding Ben Davis, who remains on PathGroup's board of directors. Mr. Brengard previously founded and built U.S. Renal Care, a successful sponsor-backed kidney care business with over \$1 billion in revenue.

GTCR and Mr. Brengard are focused on accelerating growth through increased commercial focus on large health systems and are actively pursuing strategic add-on acquisitions to expand the company's market position and capabilities within higher growth testing segments.



## Regatta Medical

- » **Headquarters:** Chicago, IL
- » **CEO, Resonetics:** Kevin Kelly
- » **Platform Acquisition:** February 2018
- » **Recent Add-On Acquisition:** October 2023

In April 2017, GTCR partnered with Chip Hance to form Regatta Medical (“Regatta”), a new company focused on executing The Leaders Strategy™ in the medical device sector. Mr. Hance is a 30-year veteran of the medical device industry. Prior to partnering with GTCR, 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. 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 acquired Resonetics, a leading medical device CMO, specializing in laser micro-manufacturing for interventional medical devices. Since GTCR’s initial platform investment, Resonetics has completed 11 additional acquisitions of 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.

In November 2021, The Carlyle Group acquired a minority stake in Resonetics in a transaction that valued the company at \$2.25 billion.

In October 2023, Resonetics completed the transformational acquisition of Memry, a leading supplier of nitinol-based materials and components for advanced interventional medical device applications. The transaction enhanced Resonetics’ strategic position as a leading interventional CMO, adding vertically integrated manufacturing and complementary capabilities in the fast-growing nitinol segment.

Resonetics continues to invest additional resources to drive organic growth and aggressively pursue add-on acquisitions to expand the company’s capabilities, scale and geographic reach.

## Sotera Health

» **Headquarters:** Cleveland, OH

» **CEO:** Michael Petras

» **Platform Acquisition:** March 2011

» **IPO:** November 2020

» **Recent Add-On Acquisition:** November 2021

In 2011, GTCR partnered with Michael Mulhern, 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 65 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 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 rebranded as 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. Since then, Sotera has completed three secondary offerings. GTCR sold a portion of its shares in each of those offerings, but continues to hold a significant position and remains on Sotera's board of directors.

Sotera continues to leverage and expand its global network and service offering to better serve existing and new customers. The company remains committed to investing in capacity expansions and facility enhancements as well as pursuing suitable acquisition targets.

## TerSera Therapeutics

- » **Headquarters:** Lake Forest, IL
- » **Executive Chairman:** Ed Fiorentino
- » **CEO:** Edward Donovan
- » **Platform Acquisition:** March 2017
- » **Recent Add-On Acquisition:** November 2024

In 2016, GTCR partnered with Chairman Ed Fiorentino and his management team to form TerSera Therapeutics (“TerSera”), a new Leaders Strategy™ company focused on 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.








Today, TerSera is an oncology-focused branded pharmaceutical business with seven on-market products in its portfolio. The company has grown through eight strategic acquisitions during GTCR’s holding period. 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 November 2024, TerSera acquired Margenza from public biotech company MacroGenics. Margenza is a biologic drug indicated to treat patients with metastatic breast cancer who have received two or more cancer fighting regimens previously. The acquisition is a strategic fit with TerSera’s existing breast cancer franchise alongside Zoladex.

GTCR and TerSera continue to evaluate additional acquisition opportunities to leverage the existing infrastructure and accelerate growth.

# 2024 Capital Markets Activity

GTCR's portfolio companies have continued to access the capital markets to raise financing to support organic and inorganic growth.

COMPANY	ACTIVITY
	» In May 2024, Antylia raised a \$50 million DDTL facility in conjunction with the EMS add-on
	» In February 2024, Corza raised a \$325 million HoldCo loan and repriced its first lien term loan
	» In September 2024, Experity raised a \$100 million DDTL to support future add-on acquisitions
	» In March 2024, PathGroup raised a \$25 million DDTL facility for general corporate purposes and to support future add-on acquisitions
	» In March 2024, Sotera completed a secondary offering of 28.75 million shares at a share price of \$14.75 » In May 2024, Sotera refinanced its existing credit facilities to lower its cost of capital and extend its debt maturities » In September 2024, Sotera completed a secondary offering of 25 million shares
   	» In June 2024, Resonetics refinanced its existing credit facilities to lower its cost of capital and extend duration

# Healthcare Team Member Update

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## PRINCIPALS

**Radu Cret** joined GTCR in 2014 and became a Principal in 2024. Prior to joining GTCR, Radu worked as an Investment Banking Analyst in the Healthcare group of William Blair & Company. He holds an MBA from Harvard Business School and a BA in Economics from Northwestern University.

Radu currently serves as a Director of Experity and Corza Medical, and works closely with Epselon Global. He was previously involved in GTCR portfolio companies Cedar Gate Technologies and Sotera Health.

## DIRECTORS

**Brad Pelisek** joined GTCR in 2021 and became a Director in 2024. 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.

Brad currently serves as a Director of Avryo/7to7 Dental and Orthodontics.

**Ari Sunshine** joined GTCR in 2015 and became a Director in 2024. Previously, he worked as an Investment Analyst at Silver Point Capital and an Investment Banking Analyst at Morgan Stanley. Ari holds an MBA from Harvard Business School and a BA in Mathematics and Economics from Washington University in St. Louis, where he graduated summa cum laude and Phi Beta Kappa.

Ari works closely with Regatta Medical and TerSera Therapeutics. In addition, he was previously involved in GTCR portfolio companies in Antylia Scientific, Outcomes, Aqua Dermatology and Ceba-Tech.

## ASSOCIATES

**Daniel Kramer** joined GTCR in 2024. Prior to joining GTCR, he worked as an Investment Banking Analyst at Goldman Sachs. Daniel graduated summa cum laude and Phi Beta Kappa from the University of Chicago with a BA in Political Science, and he received a certificate from the Booth School of Business through the Dougan Scholars Certificate Program.

**Alan Ocheretner** joined GTCR in 2024. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Healthcare group at William Blair & Company. Alan graduated with highest honors from Indiana University's Kelley School of Business with a BS in Finance and Business Analytics.

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# Healthcare Investments Since 2000

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- » Actient Pharmaceuticals
- » Antylia Scientific (Fund XII, f.k.a. Cole-Parmer)
- » Aqua Dermatology (f.k.a. Riverchase Dermatology)
- » ATI Physical Therapy
- » Avryo Healthcare/7to7 Dental
- » Biocoat
- » Capella Healthcare
- » Caravel Autism Health
- » Cedar Gate Technologies
- » Cole-Parmer (Fund XI)
- » Cord Blood Registry
- » Correct Care Solutions
- » Corza Medical
- » Crealta Pharmaceuticals
- » Curascript
- » Curia (f.k.a. Albany Molecular Research, Inc.)
- » Curo Health Services
- » Devicor Medical Products/Mammotome
- » Epselon Global
- » Equiti (f.k.a. Cloudbreak Health)
- » Experity
- » Flavor Producers, Inc. (f.k.a. Ceiba-Tech Specialty Solutions)
- » GeneraMedix Pharmaceuticals
- » Graceway Pharmaceuticals (Fund VIII)
- » Graceway Pharmaceuticals (Fund IX)
- » GreatCall
- » Harpula
- » Health!Quest Partners
- » HealthSpring
- » Klick Health
- » LabPortal
- » Managed Healthcare Associates
- » Maravai LifeSciences
- » Morton Grove Pharmaceuticals
- » Outcomes (f.k.a. Transaction Data systems)
- » Ovation Pharmaceuticals
- » PathGroup
- » Regatta Medical (d.b.a. Resonetics)
- » Sotera Health (Fund XI, f.k.a. Sterigenics)
- » Sterigenics (Fund IX)
- » Surmodics, Inc. (pending)
- » TerSera Therapeutics
- » TRANZACT (pending)
- » Universal American (f.k.a. APS Healthcare)
- » XIFIN

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

\*This information reflects activity with respect to multiple Healthcare investments that were made across multiple funds during different economic cycles with different target investment sizes and does not reflect a group of investments managed as a single portfolio. 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. This information is not meant to be indicative of future activity. 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.

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