

GROUP UPDATE

**Platform Acquisition**

- » Leading global provider of automated software quality testing tools for enterprise packaged apps and the custom apps with which they interact
- » Investing in partnership with existing CEO Kevin Thompson

**Partial Sale**

- » After acquiring Equiti in March 2024, GTCR sold a minority stake in Equiti to Heritage Group, a healthcare-focused private equity firm.

**Add-On Acquisition**

- » In April 2024, Once For All completed the acquisition of Nalanda Global, adding significant scale and extending the company's European footprint.

**Recapitalization**

- » In December 2024, GTCR completed a recapitalization of JSSI, enabling JSSI to continue its growth trajectory in the business aviation sector.

**Partial Realization**

- » In December 2024, GTCR completed a partial realization of its investment in MBI, approximately one year ahead of the planned realization in Q4 2025.

Since 2000, the Technology, Media and Telecommunications (“TMT”) group has completed over 185 acquisitions, inclusive of over 40 new platform investments and over 145 add-on acquisitions, for a combined enterprise value of over \$35 billion.

Our TMT franchise includes 16 active portfolio companies and one management start-up, which together have completed 65+ add-on acquisitions under our ownership, representing approximately \$5 billion of GTCR invested capital. GTCR’s investment focus in the TMT industry, supported by a team of 22 investment professionals, spans several sub-sectors: software and info services, telecom infrastructure and aerospace and defense.

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

NEW PLATFORM ACTIVITY

- » In February 2025, GTCR completed its convertible preferred equity investment in **Tricentis** in partnership with existing CEO Kevin Thompson, a longtime infrastructure software executive with a proven track record of value creation. Headquartered in Austin, TX, Tricentis is the leading global provider of automated software quality testing tools for enterprise resource planning (ERP) systems and other packaged applications. The company’s products enable enterprises to run continuous testing, preventing costly operational failures by ensuring updates to any individual application do not create cascading issues across their increasingly broad and interconnected software infrastructure.
- » In March 2024, as a part of its Leaders Strategy™, GTCR partnered with accomplished healthcare executive Maureen Huber to acquire **Equiti (f.k.a. Cloudbreak)** in a corporate carve-out transaction from UpHealth. Equiti provides tech-enabled, healthcare-focused language interpretation services, connecting patients with interpreters in over 250 languages across a network of more than 1,000 offshore interpreters.

NEW ADD-ON ACTIVITY

- » **Park Place Technologies** completed three acquisitions in 2024 and one acquisition in 2025. In January 2024, the company acquired NorthSmart’s third-party maintenance services business. In March 2024, the company acquired SDV Solutions, a multi-OEM, independent third-party services provider exclusively to the U.S. Federal Government. In April 2024, the company acquired Unitech’s third-party maintenance services, strengthening Park Place’s position as one of Brazil’s largest third party maintenance providers.
- » **Once For All (“OFA”)** completed three acquisitions in 2024 and has already completed another in 2025. In January, the company acquired Bidwork, a supplier of AI tender management software that bolsters OFA’s current marketplace product offering. In April, the company completed the transformative acquisition of Nalanda Global, the leading supply chain compliance and sustainable sourcing provider in Spain, adding significant scale and extending the company’s European footprint. In November, the company acquired Batis, a software provider that automates contractual and administrative processes in the construction sector. In February 2025, the company completed the acquisition of Sytrix, a provider of supplier performance management software that will enhance OFA’s compliance and marketplace offerings.
- » In December 2024, **Gogo** acquired Satcom Direct, a leading geostationary satellite in-flight connectivity provider, establishing Gogo as the only multi-orbit, multi-band global connectivity provider.
- » In October 2024, **Point Broadband (“Point”)** acquired the broadband assets of Riviera Utility Corporation in Alabama. Riviera is geographically adjacent to Point’s existing South Alabama network and doubles the scale of Point’s footprint in the region.

- » In August 2024, **Equiti** acquired 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.
- » In August 2024, **Simpli.fi** acquired FieldTest, an AI enabled demand side platform that provides a self-serve portal to small local advertisers to buy programmatic media. The acquisition allows Simpli.fi to scale its advertiser direct business for small and medium sized businesses more quickly.
- » In July 2024, **Lexipol** acquired LEFTA Systems, an innovative provider of field training and performance reporting software to public safety agencies. LEFTA Systems adds several mission-critical tools that align closely with Lexipol's existing solutions, and the acquisition accelerates Lexipol's vision to be the comprehensive performance management suite for first responders.
- » **Visionary Broadband ("Visionary")** completed two acquisitions since the start of 2024: Aristata Communications in February 2024 and Mountain Broadband in January 2025. Both businesses are local providers of fiber and fixed wireless broadband services in Colorado in areas adjacent to Visionary's current operating footprint. These acquisitions expanded Visionary's presence in the region and position it well for continued new build opportunities in Colorado.

LIQUIDITY EVENTS

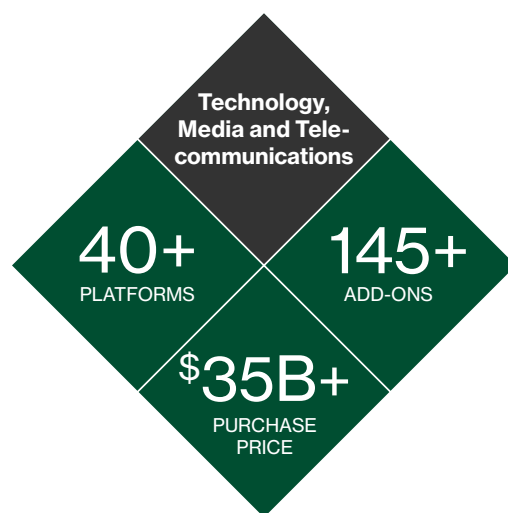
- » In December 2024, GTCR completed a recapitalization of **Jet Support Services, Inc. ("JSSI")**, the leading independent provider of maintenance support and financial services to the business aviation industry. This strategic financing will enable JSSI to strengthen its capital structure, enhance its operational capabilities and continue its growth trajectory in the business aviation sector.
- » In December 2024, **Mega Broadband Investments ("MBI")** amended its 2020 agreement with Cable One to sell GTCR's remaining stake in MBI, which resulted in the accelerated return of proceeds to GTCR in Q4 2024, approximately one year ahead of the planned realization in Q4 2025, along with the deferral of remaining proceeds to Q4 2026.
- » In September 2024, GTCR sold a minority stake in **Equiti** to Heritage Group, a healthcare-focused private equity firm. Heritage is partnering with GTCR and the Equiti management team to support the company's next phase of growth, leveraging their deep healthcare provider and payor relationships.
- » In March 2024, **Park Place Technologies** completed a second dividend recapitalization, resulting in a significant dividend payment to equity holders. Park Place Technologies' continued success organically growing the business supplemented by management's inorganic investments supported the distribution.
- » In February 2024, **Consumer Cellular** completed a second dividend recapitalization, resulting in a significant dividend payment to equity holders. The dividend was supported by Consumer Cellular's consistent organic growth initiatives and management's successful cost optimization efforts.

GTCR Firm Update

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 approximately **\$30 billion** in approximately 130 portfolio companies, including more than 80 companies that have been sold for an aggregate enterprise value of over **\$75 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 **\$45 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 sustainability initiatives that we believe create value at our portfolio companies and can improve our firm.





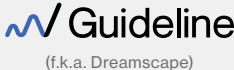


*Acquisition Activity Since 2000
As of March 15, 2025**









**Includes pending sales.

TMT 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 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
	Virtual wireless services provider	Ed Evans, CEO	Platform acquisition, one add-on acquisition and two dividend recapitalizations
	Healthcare-focused language interpretation services	Maureen Huber, CEO	Platform acquisition and one add-on acquisition
	Provider of in-flight internet and connectivity solutions	Christopher Moore, CEO	Public equity holding and one add-on acquisition
	Advertising industry data, software and analytics	Vince Mifsud, CEO	Management start-up, platform acquisition and one add-on acquisition
	Aviation maintenance support and financial services provider	Neil Book, CEO	Platform acquisition, two add-on acquisitions, two dividend recapitalizations and partial sale
	Public safety performance management software	Bill Nunan, CEO	Platform acquisition and two add-on acquisitions
	Rural broadband provider	Andy Parrott, 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 four add-on acquisitions

COMPANY	SECTOR	LEADER	ACTIVITY
 PARK PLACE TECHNOLOGIES	Third-party maintenance provider	Chris Adams, CEO	Platform acquisition, 27 add-on acquisitions, two dividend recapitalizations and partial sale
 point BROADBAND	Fiber broadband provider	Patricia Martin, CEO	Platform acquisition and eight add-on acquisitions
 Rithum (f.k.a. CommerceHub)	Cloud-based dropship enablement platform	Lou Keyes, CEO	Platform acquisition, two add-on acquisitions and partial sale
 SIMPLI.FI	Advertising technology platform	Frost Prioleau, CEO	Platform acquisition, six add-on acquisitions and partial sale
 Stelae	Enterprise software	Matt DiMaria, CEO	New management start-up
 Tricentis	Enterprise software testing automation	Kevin Thompson, CEO	Platform acquisition
 VISIONARY BROADBAND	Fiber and fixed wireless broadband provider	Brian Worthen, CEO	Platform acquisition and two add-on acquisitions
 vividseats	Secondary online ticket marketplace	Stan Chia, CEO	Platform acquisition, four add-on acquisitions and several refinancings with SPAC IPO

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 & ONLINE SERVICES	        
TELECOM & NETWORKS	             
DATA/INFO SERVICES	     
MARKETING TECHNOLOGY/ DIGITAL MEDIA	      
GOVERNMENT SERVICES/AEROSPACE & DEFENSE	    

**Please see the end of this newsletter for a complete list of portfolio investments in the TMT sector since 1996. The information above does not include all GTCR investments or activities and is not limited to activities involving portfolio companies historically classified by GTCR as TMT companies. Past performance is not a guarantee of future results.

TMT Portfolio Company Profiles



Clearwave Fiber

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

Clearwave Fiber upsized its existing revolving credit facility in February 2025, leaving it with ample liquidity to support its near- and medium-term growth plans.

GTCR's investment in Clearwave Fiber continues the firm's long history and experience investing in fixed broadband infrastructure. GTCR's investment was made 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.

Consumer Cellular

- » **Headquarters:** Scottsdale, AZ
- » **CEO:** Ed Evans
- » **Platform Acquisition:** December 2020
- » **Recent Add-On Acquisition:** May 2021
- » **Recent Recapitalization:** February 2024

As part of this Leaders Strategy™ investment, GTCR partnered with Ed Evans, an accomplished executive in the wireless space, to acquire Consumer Cellular in October 2020. Consumer Cellular is a leading postpaid virtual wireless services provider with a focus on the 55+ age demographic. 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. GTCR combined its long history of investment in consumer subscription services and telecommunications infrastructure, and deep domain expertise in wireless services for the senior market, to identify the unique value proposition that Consumer Cellular brings to subscribers.

As part of The Leaders Strategy™ approach, GTCR partnered with former Syniverse Technologies (GTCR Fund VII) CEO Ed Evans, who became CEO of Consumer Cellular upon the close of GTCR's investment. 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 2024, Consumer Cellular completed a dividend recapitalization resulting in a significant dividend payment to equity holders, following its previous dividend recapitalization in 2022.

Equiti (f.k.a. Cloudbreak)

- » **Headquarters:** Sunrise, FL
- » **CEO:** Maureen Huber
- » **Platform Acquisition:** March 2024
- » **Partial Sale:** September 2024 (to Heritage Group)
- » **Recent Add-On Acquisition:** August 2024

As part of this Leaders Strategy™ investment, GTCR partnered with accomplished healthcare executive Maureen Huber to acquire Equiti in March 2024 in a corporate carve-out transaction from UpHealth, Inc. Equiti provides tech-enabled, healthcare-focused language interpretation services, connecting patients with interpreters in over 250 languages across a network of more than 1,000 offshore interpreters. Equiti serves clinicians and patients across all types of healthcare settings, including hospitals, urgent care centers, standalone clinics and medical practices.

In August 2024, Equiti completed the add-on acquisition of Voyce, a tech-enabled and healthcare-focused provider of language interpretation services. GTCR will focus on enhancing Equiti's go-to-market strategy, driving operational efficiencies and investing in its technology-enabled offerings to accelerate organic growth.

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



Gogo

- » **Headquarters:** Chicago, IL
- » **Executive Chairman:** Oak Thorne
- » **CEO:** Christopher Moore
- » **Initial Investment:** March 2020
- » **Recent Add-On Acquisition:** December 2024

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.

In December 2024, Gogo completed the acquisition of Satcom Direct, a leading geostationary satellite in-flight connectivity provider, establishing Gogo as the only multi-orbit, multi-band global connectivity provider. As part of this transaction, Gogo announced CEO Oakleigh Thorne's retirement and transition to Executive Chair of the Board of Directors. Chris Moore, the President of Satcom Direct, was appointed as Gogo's new CEO, bringing years of satellite and telecommunications experience and success to his new role leading the combined company.

The company continues to invest capital in strategic initiatives which include rolling out a 5G network and launching a low-earth-orbit solution ("Gogo Galileo"), which should further enhance the company's market-leading position. The company is also focused on integrating the Satcom Direct acquisition to accelerate growth and drive long-term shareholder value.

Guideline (f.k.a. Dreamscape)

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

In May 2020, GTCR partnered with Scott Knoll to form a new company focused on acquiring companies and products as part of a strategy to build a leading marketing technology business under The Leaders Strategy™. Mr. Knoll is a 20+ year veteran of the technology, marketing and advertising industries and previously worked 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 was a leading provider of advertising planning software and spend intelligence tools, while SMI provided highly complementary advertising spend intelligence tools. Additionally, in June 2023 Guideline acquired the Global Plans platform (“Lumina”) from Mediaocean. SQAD, SMI and Lumina’s data and software 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.

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, SMI and Lumina’s software platforms and data assets. The combined offering provides for a stronger value proposition with clients and allows for faster innovation.

In December 2024, Vince Mifsud officially joined Guideline as CEO, with prior CEO Scott Knoll transitioning to Executive Chairman.

Guideline is focused on finalizing the integration of the three companies, enhancing their existing ad planning and data offerings, accelerating organic growth and continuing to pursue strategic M&A.



Jet Support Services, Inc.

- » **Headquarters:** Chicago, IL
- » **CEO:** Neil Book
- » **Platform Acquisition:** December 2020
- » **Recent Add-On Acquisition:** December 2021
- » **Partial Sale:** November 2022 (to Genstar Capital)
- » **Recent Recapitalization:** December 2024

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 over 2,000 aircraft and 4,300 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. In November 2022, JSSI completed a partial sale to Genstar Capital, and in December 2024, JSSI completed a recapitalization with financing from Blackstone Credit & Insurance.

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 Add-On Acquisition:** July 2024

In November 2021, GTCR completed its acquisition of Lexipol.

Lexipol is a leader in public safety performance management software that combines an integrated SaaS-based platform with regularly updated digital content. GTCR partnered with founders Gordon Graham, Bruce Praet and David Black to acquire the business. Lexipol named Bill Nunan CEO in 2023 and GTCR has 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 July 2024, Lexipol acquired LEFTA Systems, a leading provider of field training and performance reporting software to law enforcement agencies across the U.S. Combining Lexipol's expertise in policy, training and wellness solutions with LEFTA's mission-critical performance management tools give public safety agencies unprecedented visibility into trends, insights and risks in real-time.

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

Mega Broadband Investments

- » **Headquarters:** Rye Brook, NY
- » **CEO:** Andy Parrott
- » **Partnership Formed:** October 2017
- » **Platform Acquisition:** October 2018
- » **Partial Sale:** November 2020
- » **Recent Add-On Acquisition:** February 2024
- » **Recent Recapitalization and Partial Settlement:** December 2024

Mega Broadband Investments (“MBI”) is a management start-up focused on pursuing acquisitions of cable companies in rural markets across the U.S. formed in 2017 in partnership with two-time GTCR CEO Phil Spencer, who was succeeded by former President and COO of MBI Andy Parrott in May 2024. MBI completed its platform acquisition of Northland Communications in 2018 and has completed a total of six add-on acquisitions since then.

In December 2024, GTCR amended its 2020 agreement with Cable One to sell GTCR’s remaining stake in MBI, which resulted in the accelerated return of proceeds to GTCR in Q4 2024, approximately one year ahead of the planned realization in Q4 2025.

As part of the amended agreement, the final closing of the outstanding put right has moved to October 1, 2026, and Cable One has the option to accelerate its acquisition of the remainder of MBI to be sooner.

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 has completed three small add-on acquisitions.

Once For All

» **Headquarters:** Basingstoke, U.K.

» **CEO:** David Hornsby

» **Platform Acquisition:** August 2023

» **Recent Add-On Acquisition:** February 2025

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 U.K., France and Spain. OFA serves as a SaaS-based network of approximately 200,000 construction and facilities management companies, enabling contractors and property owners to manage their supply chains of sub-contractors, ensure compliance with an increasingly complex set of public regulations and private standards and sustainably source new business opportunities.

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 the U.K., France and Spain, and will continue to benefit from operating the largest construction supply chain validation and compliance network in Europe. In April 2024, OFA announced the acquisition of Nalanda Global, the leading supply chain management platform in Spain. This acquisition significantly expands the company’s geographical presence and enhances OFA’s differentiated technology offering.

OFA remains focused on continued growth of its core compliance offering in the U.K., France and Spain along with cross-sell of its marketplace solution to help customers source new business.

Park Place Technologies

- » **Headquarters:** Cleveland, OH
- » **CEO:** Chris Adams
- » **Platform Acquisition:** December 2015
- » **Partial Sale:** September 2019 (to Charlesbank)
- » **Recent Recapitalization:** March 2024
- » **Recent Add-On Acquisition:** February 2025

In December 2015, GTCR acquired Park Place Technologies, a leading third-party data center services provider offering multi-vendor, post-warranty data center maintenance services. GTCR partnered with then-CEO Ed Kenty, COO Chris Adams and senior management to enhance Park Place's service offerings and transform the company into a global leader. In January 2019, Mr. Kenty retired and Mr. Adams assumed the CEO role in a planned succession.

From 2015 to 2019, Park Place supplemented its organic growth engine by completing 12 add-on acquisitions. These acquisitions helped fuel the company's international expansion, strengthened its competitive position and added key talent.

In September 2019, GTCR recapitalized Park Place in a partnership with Charlesbank Capital Partners and Park Place management. Since the recapitalization, Park Place completed 14 additional add-on acquisitions, including the acquisition of Park Place's largest competitor, Curvature, in November 2020. Park Place's recent acquisitions have accelerated growth of the company's remote monitoring solution and enhanced its value proposition to customers. Park Place remains highly active in M&A and continues to seek acquisition opportunities in the U.S. and internationally. In March 2024, Park Place completed a second dividend recapitalization that returned a significant dividend to equity holders.



Point Broadband

- » **Headquarters:** Opelika, AL
- » **CEO:** Patricia Martin
- » **Platform Acquisition:** October 2021
- » **Capital Raise:** February 2023
- » **Recent Add-On Acquisition:** October 2024

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.

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.

In January 2024, Patricia Martin joined as President and in April 2024 was named CEO, with former CEO Todd Holt remaining a meaningful investor. Prior to joining Point, Ms. Martin held a variety of leadership roles throughout an 18-year career at Cox Communications, most recently as SVP of the Integration Management Office.

Point has completed eight add-on acquisitions under GTCR's ownership, including one in 2024. In October 2024, Point acquired the broadband assets of Riviera Utility Corporation in Alabama. The acquisition doubles the scale of Point's footprint in the South Alabama region.

Rithum (f.k.a. CommerceHub)

- » **Headquarters:** Atlanta, GA
- » **CEO:** Lou Keyes
- » **Platform Acquisition:** May 2018
- » **Partial Sale:** December 2020
- » **Recent Add-On Acquisition:** November 2022

In May 2018, GTCR acquired Rithum 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 November 2022, Rithum acquired ChannelAdvisor in a take-private transaction. The acquisition enabled Rithum to support all non-retailer and first-party owned inventory of e-commerce product assortment and added significant scale. The pro forma company serves over 40,000 retailers, brands and distributors, and fulfills an estimated \$50 billion in gross merchandise value.

In September 2024, Rithum named Lou Keyes CEO. Mr. Keyes has more than three decades of experience leading technology and sales organizations and was most recently CRO at Conduent, a business process outsourcing company.

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 Add-On Acquisition:** August 2024

In September 2017, GTCR partnered with founders Frost Prioleau and 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. Simpli.fi has also completed a series of add-on acquisitions that have contributed to growth and expanded the company's product capabilities and customer demographic.

In October 2021, GTCR recapitalized Simpli.fi in a partnership with Blackstone and management.

In August 2024, Simpli.fi expanded its self-service offering for SMBs through the acquisition of FieldTest, allowing small local advertisers to easily onboard and enable programmatic ad campaigns.

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.

Tricentis

» **Headquarters:** Austin, TX

» **CEO:** Kevin Thompson

» **Platform Acquisition:** February 2025

In February 2025, GTCR completed its convertible preferred equity investment in Tricentis in partnership with existing CEO Kevin Thompson, a longtime software executive and former CEO of SolarWinds (NYSE: SWI). Over the last decade, GTCR has developed a strong relationship with Mr. Thompson, who brings more than 20 years of infrastructure software experience to the business. GTCR identified Tricentis as an attractive software platform by leveraging the firm's long investment history and experience in the space including GTCR's current investments in Lexipol and Rithum (f.k.a. CommerceHub) and former investments in CAMP Systems and Solera.

Headquartered in Austin, TX, Tricentis is the leading global provider of automated software quality testing tools for ERP systems and other packaged applications. The company's products enable enterprises to run continuous testing, preventing costly operational failures by ensuring updates to any individual application do not create cascading issues across their increasingly broad and interconnected software infrastructure.

Tricentis is the clear leader in a space benefiting from multiple, long-term tailwinds. The proliferation of applications, increasing frequency of software updates and growing use of developer artificial intelligence tools are all driving increased demand for comprehensive software quality testing. Automated testing solutions are benefitting from this tailwind, while also gaining share from legacy manual testing processes, compounding the growth opportunity for Tricentis.

Tricentis remains focused on continuing to drive growth at scale, increase penetration within its existing customer base and improving profitability through unlocking sales efficiencies and operating leverage.

Visionary Broadband

- » **Headquarters:** Gillette, WY
- » **CEO:** Brian Worthen
- » **Platform Acquisition:** June 2022
- » **Recent Add-On Acquisition:** January 2025

In June 2022, GTCR acquired Visionary Broadband. Founded in 1994 and headquartered in Gillette, WY, Visionary is a fiber and fixed wireless broadband provider serving residential and business subscribers in the Mountain West region.

In January 2025, Visionary acquired Mountain Broadband, a local provider of fiber and fixed wireless broadband services in Colorado. Mountain Broadband is complementary to Visionary's existing geographic footprint in Colorado, adding scale and incremental efficiencies to Colorado operations. This acquisition represents Visionary's second add-on under GTCR ownership following its acquisition of Aristata in 2024.

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 Add-On 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
clearwave  fiber.	» In February 2025, Clearwave Fiber upsized its existing revolving credit facility to fund organic growth initiatives and continued investment in new passings.
	» In December 2024, Gogo raised a new term loan facility and upsized its revolving credit facility to help fund its acquisition of Satcom Direct.
	» In December 2024, JSSI completed a dividend recapitalization with financing from Blackstone Credit & Insurance.
 MBI MEGA BROADBAND INVESTMENTS LLC	» In December 2024, MBI increased its existing term loan by \$100 million and distributed the proceeds as a dividend to shareholders.
 LEXIPOL	» In July 2024, Lexipol raised an incremental term loan facility to finance its acquisition of LEFTA Systems.
 ONCE FOR ALL	» In April 2024, OFA raised an incremental term loan facility to fund the add-on acquisition of Nalanda Global.
 VISIONARY™ BROADBAND	» In March 2024, Visionary raised a credit facility to fund continued construction of new fiber builds and M&A.

TMT Team Member Update

PRINCIPAL

Nelson Iginla joined GTCR in 2019 and became a Principal in 2024. Previously, he worked as an Associate at Bain Capital and as an Associate at the Boston Consulting Group. Nelson holds an MBA from Stanford University and a BA summa cum laude in political science from the University of Pennsylvania. Nelson is currently a Director at Jet Support Services Inc. and Tricentis.

DIRECTOR

Natalie Riemer Lamberton joined GTCR in 2016 and became a Director in 2024. Prior to joining GTCR, she worked as an Investment Banking Analyst in leveraged finance at Goldman Sachs. Natalie holds an MBA from Harvard Business School, where she graduated as a Baker Scholar, and a BS in economics from the Wharton School at the University of Pennsylvania, where she graduated magna cum laude and was a recipient of the Goddard Award. Natalie is currently a Director at Lexipol and Once For All and worked closely with Lytx and Cision.

Michael Pappas joined GTCR in 2023 and became a Director in 2024. Prior to GTCR, he was a VP at Providence Equity, where he focused on investments in technology, media and communications. Previously, he 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 at Guideline and works closely with Simpli.fi.

VICE PRESIDENT

David Glazer joined GTCR in 2018 and became a Vice President in 2024. Prior to joining GTCR, he was an Analyst in the industrials group at Goldman Sachs. David holds an MBA from Harvard Business School and a BBA with highest distinction from the University of Michigan. David is currently a Director at Tricentis.

ASSOCIATE

Billy O'Donnell joined GTCR in 2024. Prior to joining GTCR, he worked as a Senior Associate Consultant at Bain & Company. Billy graduated with high honors from the University of Illinois at Urbana-Champaign with a BS in finance.

Sanjay Satish joined GTCR in 2024. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Telecom, Media and Entertainment group at Lazard. Sanjay graduated with high distinction from Duke University with a BS in economics and statistics, with a concentration in data science.

ANALYST

Patrick Feldmeier joined GTCR in 2024. Patrick graduated from the University of Notre Dame with a BBA in finance.

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

Nelson Iginla

Principal

[312.575.3207](tel:312.575.3207)

nelson.iginla@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

Natalie Riemer Lamberton

Director

[312.382.2277](tel:312.382.2277)

natalie.lamberton@gtcr.com

Michael Pappas

Director

[312.382.2279](tel:312.382.2279)

michael.pappas@gtcr.com

Alexander Bennett

Vice President

[312.382.2232](tel:312.382.2232)

alexander.bennett@gtcr.com

David Glazer

Vice President

[312.382.3418](tel:312.382.3418)

david.glazer@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)	» Simplifi
» 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	» Tricentis
» Comsys Technical Services	» Mega Broadband Investments	» Vanteon
» Consumer Cellular	» Merlin Media	» Vigic—Ewireless
» DigitalNet	» Mondee	» Visionary Broadband
» EaglePicher Technologies	» National Computer Print	» Vista Information Technologies
» Equiti (f.k.a. Cloudbreak Health)	» NaviSite	» Vivid Seats
» ExcelusHR	» Once For All	» XIFIN
» Fairway Outdoor Advertising	» Onvoy	» Zayo Group
» Fiderus	» Park Place Technologies	» Zefer
» FutureNext Consulting	» Point Broadband	» Zenlogics

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

*This information reflects activity with respect to multiple Technology, Media and Telecommunications 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 TMT 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.

This newsletter is not an offer to sell or a solicitation of an offer to buy an interest in any private fund sponsored by GTCR LLC ("GTCR") or any of its affiliates, and was not prepared for existing or potential investors in such funds. This newsletter may not be relied upon in any manner as legal, tax or investment advice, and is not to be used for any investment purpose whatsoever. Certain information contained in this newsletter, including projections, forecasts or estimates, represents or is based upon forward-looking statements or information. Forward-looking statements are based on current expectations, estimates, projections, opinions and/or beliefs of GTCR, and along with the forward-looking events discussed in this newsletter, may not occur. Information presented in this newsletter with respect to The Leaders Strategy™ is provided for illustrative purposes only. There can be no assurance that GTCR will be able to implement The Leaders Strategy™ or that it will be successful, including with respect to making a platform acquisition. In addition, there can be no guarantee that the executive or executives who GTCR partners with as part of The Leaders Strategy™ will be able to implement their objectives. Information in this newsletter with respect to certain sustainability initiatives is provided for discussion purposes only. There can be no assurances that GTCR will be able to implement its sustainability initiatives, or that the sustainability initiatives will be successful. GTCR assumes no responsibility or liability for, and expressly disclaims any obligation or undertaking to update, the information contained in this newsletter.