GTCR

LEADERSHIP NEWSLETTER

Business & Consumer Services

Fall 2025

BUSINESS & CONSUMER SERVICES ("BCS") GROUP UPDATE

SimpliSafe

Platform Acquisition

» GTCR announced the acquisition of SimpliSafe, the third largest residential security provider in the U.S. and maker of award-winning smart home security systems, partnering with proven direct-to-consumer executives Hilary Schneider and Ty Shay

» Marks GTCR's fifth investment in the security alarm industry

PARK PLACE TECHNOLOGIES

Company Sale

» Signed a definitive agreement to exit our investment in Park Place Technologies through a merger with Service Express, a portfolio company of Warburg Pincus

» GTCR acquired Park Place in 2015 and sold a partial stake to Charlesbank Capital Partners in 2019

» Over the course of GTCR's acquisition, EBITDA grew more than 10x

itel

Company Sale

» Exited our investment in itel to Nearmap, a portfolio company of Thoma Bravo

» Acquired itel (formerly Global Claims Services) in August 2021, partnering with CEO Brian Matthews to execute transformational growth, nearly doubling the company's revenue in three years

AssuredPartners

Company Sale

» Exited our investment in AssuredPartners with the sale of the company to Arthur J. Gallagher & Co. for $13.5 billion

» Founded in 2011 as a Leaders Strategy™ partnership with Jim Henderson, GTCR re-acquired a majority stake in 2019, successfully acquiring and integrating 260 businesses prior to the sale

Consumer Cellular

Dividend Recapitalization

» A leading postpaid mobile virtual network operator with an emphasis on the 55+ age demographic

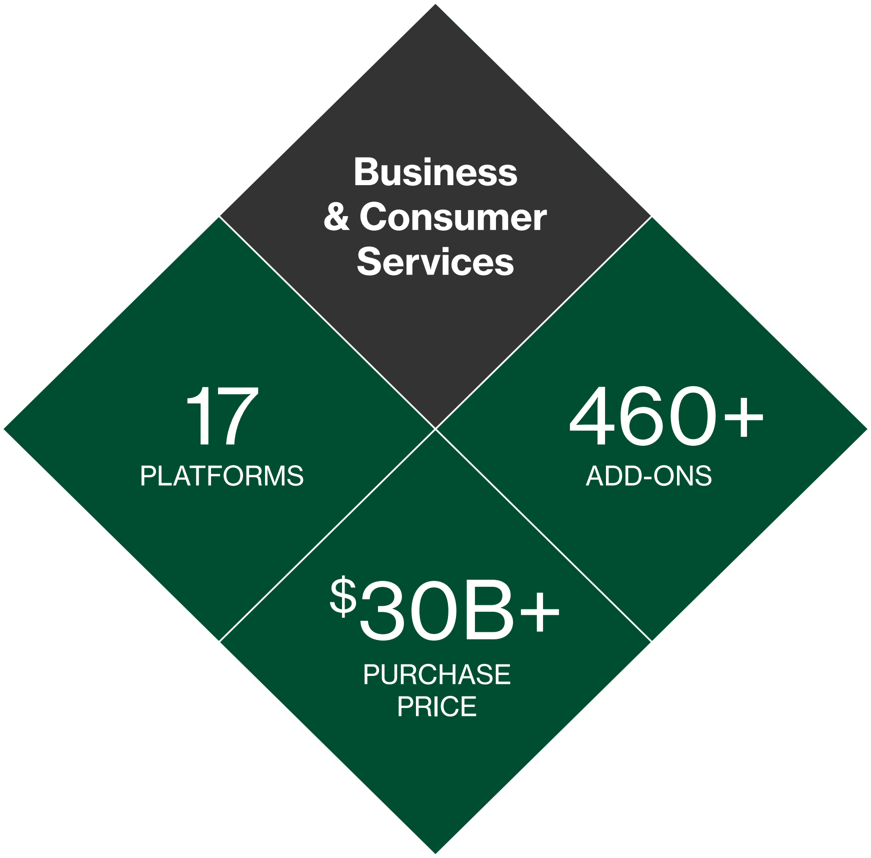
» Dividend recapitalization completed in May 2025, the third since GTCR acquired in 2020

Since 2010, the BCS Group has made 17 platform investments and over 460 add-on acquisitions, for a combined enterprise value of over $30 billion.

The BCS Group remained active over the last 12 months. We completed two new platform investments, 20 add-on acquisitions and numerous liquidity events to return significant capital to our funds and investors. Some group highlights include:

- GTCR acquired **SimpliSafe**, the third largest residential security provider in the U.S., from Hellman & Friedman. GTCR completed this investment alongside Leaders Strategy™ executives Hilary Schneider and Ty Shay, as well as rollover from SimpliSafe founders Chad and Eleanor Laurans. Together, we plan to continue executing on the company's strategy to drive continued innovation and growth while building on its legacy as the leader in DIY home security and related products.
- GTCR completed the sale of **AssuredPartners** to Arthur J. Gallagher & Co. for $13.5 billion, marking the conclusion of a long-time partnership with the company and management. In 2011, GTCR formed AssuredPartners in a Leaders Strategy™ partnership with Jim Henderson. GTCR sold the company to Apax in 2015 before re-acquiring a majority stake in 2019. Since its founding, the company has grown through a combination of acquisitions and organic growth to become the 11th largest insurance broker in the U.S. with nearly $3 billion in annual revenue.
- GTCR completed the sale of **itel** to Nearmap, a portfolio company of Thoma Bravo. GTCR acquired itel (formerly Global Claims Services) in August 2021, later partnering with CEO Brian Matthews to execute a transformational growth strategy focused on product innovation, technology enhancement and go-to-market enhancements.
- GTCR signed a definitive agreement to sell **Park Place Technologies** to Service Express, a portfolio company of Warburg Pincus. In 2015, GTCR partnered with CEO Ed Kenty, COO Chris Adams, and other senior management to acquire Park Place. The Park Place team will run the combined company post-acquisition. Over GTCR's investment, the company expanded its service offerings and managed services while continuing to deliver material savings to its customers, resulting in meaningful organic growth. Alongside strategic M&A, Park Place was able to grow EBITDA more than 10x since GTCR's initial acquisition.
- **Consumer Cellular** completed a third dividend recapitalization in May 2025. The dividend was supported by Consumer Cellular's consistent organic growth initiatives and management's successful cost optimization efforts.
- **Senske Services** closed multiple acquisitions over the past 12 months, expanding Senske's geographic presence in attractive markets. In August 2025, the team acquired Green-ER, a Houston-based lawn treatment platform. More recently, Senske acquired Deans Services in September 2025, establishing a hub in the Florida market. The combination of these acquisitions has allowed Senske to build a national footprint in the U.S. and Canada while adding meaningful exposure to high-growth lawn treatment and pest control services.
- **Everon** acquired the multifamily division of ADT. The acquisition was a clear strategic fit and allows Everon to service property owners and managers across the U.S. and Canada. In June, Everon announced Don Young as its new CEO. Don was a part of the senior executive team at two prior GTCR investments. Don took over from Executive Chairman and four-time GTCR executive, Tim Whall, who stepped into the business as interim CEO in late 2024.

GTCR Firm Update



Acquisition Activity Since 2010
*As of October 1, 2025**

Since the firm's inception in 1980, GTCR has partnered with management teams in approximately 300 investments with the goal of building and transforming growth businesses. Since 2000, GTCR has invested over **$30 billion** in approximately **130 portfolio companies**, including more than 80 companies that have been sold for an aggregate enterprise value of over **$80 billion** and another 15 companies that have been taken public with an aggregate gross enterprise value of over **$35 billion**. The firm currently manages approximately $50 billion in equity capital.

We are currently investing out of two vehicles, **GTCR Fund XIV**, an **$11.5 billion** private equity fund raised in May 2023, and our **Strategic Growth Fund I**, a **$2.2 billion** private equity fund raised in 2022. The expansive approach across the two funds allows GTCR to invest into a variety of complementary assets to optimize returns for our partners. GTCR rigorously applies our established Leaders Strategy™ investment approach in the Business & Consumer Services, Financial Services & Technology, Healthcare, and Technology, Media & Telecommunications sectors.

GTCR continues to build the firm's resources and capabilities by growing our team, increasing our sourcing efforts and enhancing our ability to support management teams. 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 we believe create value at our portfolio companies and can improve our firm.

Industry Viewpoints

Following a period of lighter activity in financing and M&A markets in recent years, the last 12 months have seen a notable pick-up in deal activity, both across the GTCR portfolio and in our BCS team. While economic uncertainty persists given the overhang of global trade policy and conflict, our core industry verticals are largely isolated from the volatility given a focus on service over product sales and largely domestic U.S. operations. Our management partners in the BCS portfolio are constantly managing risk and positioning themselves to identify opportunities and expand their businesses, balancing organic initiatives alongside M&A. GTCR remains focused on its strategy of leveraging deep domain expertise in our core BCS verticals to partner with exceptional leaders and execute transformational investments. We believe this strategy will drive differentiated outcomes and allow us to continue to pursue new high-quality investments, much like our recent platform investment in **SimpliSafe**.

GTCR's focus on fundamental value creation behind world-class management teams is core to our investment strategy, allowing us to deliver strong returns through market cycles. We continue to be highly focused on using prudent capital structures and driving fundamental value creation at our portfolio companies. This focus has put our portfolio in a strong position and allowed for the successful exits of **AssuredPartners**, **itel** and **Park Place Technologies** despite the challenging liquidity environment. While we remain cautious on the macroeconomic outlook, we are enthusiastic about the prospects for our portfolio companies and the opportunity set for new Leaders Strategy™ investments.

The conviction and trust we have in our management teams has allowed us to grow our businesses and return capital to our partners. Ed Evans, CEO of **Consumer Cellular**, continued to drive subscriber growth and services expansion to position the company for continued success. Navigating a dynamic consumer macro environment, Mr. Evans expanded distribution and launched new products, all while continuing to deliver the same exceptional service that has led to Consumer Cellular being named #1 in customer service among wireless value MVNOs by J.D. Power. The strong execution and sustained growth in earnings and free cash flow at Consumer Cellular allowed the company to execute its third dividend recapitalization since GTCR's investment, returning additional capital to our limited partners during a period of muted liquidity.

Our management teams remain highly effective in managing through the uncertain market environment, positioning their businesses to continue to execute on attractive M&A opportunities. For example, **Everon** has completed seven tuck-in acquisitions since GTCR's initial investment in October 2023, and **Senske Services**, a December 2022 Leaders Strategy™ acquisition, has completed 22 add-on acquisitions since our initial investment.

We believe the investment opportunities in our core areas of domain expertise continue to be attractive and that The Leaders Strategy™ can outperform given the sector's execution complexity and talent scarcity. We are committed to finding and partnering with exceptional management leaders to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Our business leaders are committed to professionalizing their organizations, investing in product and service innovation, optimizing customer acquisition and accelerating the cadence and size of M&A.

Portfolio Company Update

BCS's portfolio companies have been highly acquisitive over the firm's history. We view inorganic growth as a critical element of value creation and seek to develop robust and creative acquisition strategies to complement the organic growth of our businesses. All of our BCS businesses are actively looking for and evaluating add-on acquisition opportunities to bolster their competitive positioning in their respective markets.

Our portfolio companies benefit from the domain expertise and executive relationships that the BCS team has developed, while also leveraging broader industry expertise across GTCR investment verticals. Many of BCS's investments are made alongside senior leaders in the Financial Services & Technology, Healthcare, and Technology, Media & Telecommunications teams.

Below is a snapshot of our current portfolio:

COMPANY	SEGMENT	LEADER(S)	UPDATE
BLUCREST	Consumer Services	David Inns, CEO	» Management start-up in partnership with the previous GreatCall leadership team. » Evaluating acquisition opportunities in the consumer subscription services space.
Consumer Cellular	Virtual Wireless Services	Ed Evans, CEO	» Expanding marketing initiatives while launching new product and service offerings to accelerate organic subscriber growth.
everon	Commercial Fire and Security Services	Don Young, CEO Tim Whall, Chairman	» Everon has continued to drive growth while focusing on efficiency gains. » Continued to execute on M&A strategy, completing the acquisition of ADT's multifamily business to improve geographic density and expand its service offerings.
PARK PLACE TECHNOLOGIES (Pending sale)	Third-Party Data Center Services Provider	Chris Adams, CEO	» Park Place further executed on the company's strategy of pursuing accretive M&A with the acquisitions of Fujitsu Brazil and CSI. » Park Place signed a definitive merger agreement with Service Express in September 2025.
PPC FLEX	Packaging and Specialty Materials	Kevin Keneally, CEO	» Rolling out commercialization initiatives to drive growth and higher earnings despite a softer packaging environment. » PPC Flex continues to pursue accretive M&A opportunities.

COMPANY	SEGMENT	LEADER(S)	UPDATE
Senske services	Residential Lawn Treatment and Home Services	Nate Hurst, CEO	» Senske continued to successfully execute on organic growth strategies while maintaining high levels of service. » The company has been highly acquisitive, closing eight accretive acquisitions over the past 12 months to expand and deepen Senske's geographic footprint.
SimpliSafe	Home Security	Hilary Schneider, CEO	» Signed a definitive agreement to acquire SimpliSafe from Hellman & Friedman. » The transaction was announced in September 2025 and closed in November 2025.
TRANZACT	Insurance Technology	Andy Nelson, CEO	» Substantially completed the carve-out from WTW and operating on fully standalone systems and operations. » Focusing on growth in value-add services to health and life insurers.
vividseats	Online Secondary Ticketing	Lawrence Fey, CEO	» Navigating current industry environment while positioning the business for long-term success.

Meet the Leaders of BCS Portfolio Companies

Core to GTCR's investment approach is The Leaders Strategy™. We are pleased to partner with these industry leading executives:

David Inns

CEO, Blucrest

David Inns is CEO of Blucrest. Mr. Inns most recently served as President of Active Aging at Best Buy Health. In this role, he led the Best Buy team that provides seniors with technology and products that allow aging at home, including the former GreatCall business. Previously, he served as CEO of GreatCall from 2006 until Best Buy's acquisition of the company in 2018. During his tenure, Mr. Inns oversaw GreatCall's development of a complete portfolio of products and services that help enable independent aging, including telehealth services, medication adherence programs, emergency response, fall detection and activity monitoring.

Ed Evans

CEO, Consumer Cellular

Ed Evans took over as CEO upon the closing of GTCR's acquisition of Consumer Cellular in December 2020. He is an accomplished executive in the wireless industry with over 30 years of experience in the wireless and telecommunications space. Prior to joining Consumer Cellular, Mr. Evans served as CEO of Inteliquent from 2008 to 2015. Before Inteliquent, he partnered with GTCR on its acquisition of Syniverse Technologies as the Chairman and CEO from 2002 to 2006. Mr. Evans also spent five years as President and COO of Dobson Communications, during which time Dobson grew to become one of the largest wireless providers in North America with more than 1.3 million managed subscribers. Prior to joining Dobson, he served in a variety of management positions with BellSouth and GTE.

Don Young

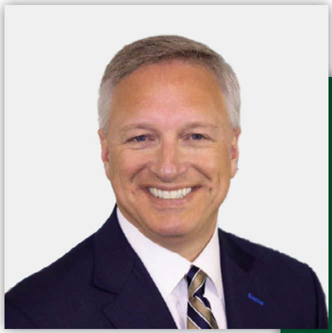
CEO, Everon

Don Young served as Executive Vice President and COO of ADT since 2016 and assumed the role of CEO of Everon in 2025. Mr. Young has over 35 years of experience in the industry, including roles as CIO at ASG Security, CIO at Stanley Security and COO at Protection1, another prior GTCR investment which was merged into ADT.

Chris Adams

CEO, Park Place Technologies (Pending sale)

Chris Adams has been the CEO of Park Place since January 2019, setting a new path for growth and customer excellence. He is committed to extending the traditional strengths of Park Place in maintenance and support to meet the changing needs of customers in an era of digital transformation. Mr. Adams joined Park Place in 2006 as CFO. Prior to being named CEO, he was COO of Park Place, where he oversaw global operations, information and technology and new product development.



Kevin Keneally

CEO, PPC Flex

Kevin Keneally has been CEO of PPC Flex (formerly PPC Flexible Packaging) since the company's inception in 2017. He has led PPC Flex through ten highly strategic acquisitions and considerable organic growth to become a Top 20 North American Flexible Packaging Converter that serves consumer and healthcare customers with highly responsive technology, service and quality. Prior to joining PPC Flex, Mr. Keneally spent almost 30 years in commercial and operational leadership roles creating stakeholder value in the plastics and packaging industry. His roles prior to PPC Flex include President and CEO of Optimum Plastics, Director at Paragon Films, President of WinCup Holdings and positions of increasing responsibility at Pliant Corporation, Atlantis Plastics and BP Amoco Chemical Company.

Nate Hurst

CEO, Senske Services

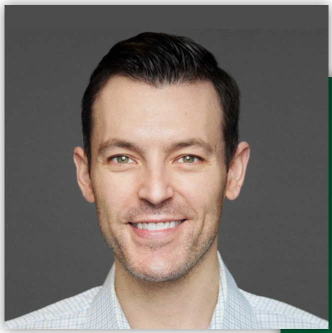
Nate Hurst joined as CEO of Senske Services following GTCR's acquisition in December 2022. Mr. Hurst is an experienced CEO with more than 10 years of experience in services businesses, including his role as CEO of Waterlogic U.S. Under his leadership, Waterlogic U.S. grew through investments in organic expansion and strategic acquisitions. Previously, Mr. Hurst was CFO of Microlease, an electronics test equipment management and solutions business. Prior to that, Mr. Hurst worked at Deloitte.

Hilary Schneider
CEO, SimpliSafe

Hilary Schneider serves as CEO of SimpliSafe. Ms. Schneider is an accomplished executive in direct-to-consumer services, including prior roles as the CEO of Shutterfly and the CEO of LifeLock, where she oversaw growth and expansion before the company's sale to Symantec. Ms. Schneider previously held senior leadership roles at Yahoo! and Knight Ridder. Ms. Schneider earned her BA in Economics from Brown University and her MBA from Harvard Business School. Ms. Schneider is an independent director on the boards of Sleep Number, DigitalOcean, Getty Images and Vail Resorts.

Andy Nelson
CEO, TRANZACT

Andy Nelson was named President of TRANZACT in 2016 and has been a senior executive with the company since 2003. He assumed the role of CEO following GTCR's investment. He was an early partner in TRANZACT and was a member of the management team that grew and developed the business from its inception to its current scale with over 2,500 employees. Mr. Nelson has spent his entire career in direct marketing and has deep expertise in both digital and offline channels. Previously, he worked as SVP of Cross Media, an integrated direct marketing company, where he ran the company's publishing vertical and managed its strategic relationships with leading online companies, ad networks and publishers. Mr. Nelson is an independent director on the board of Consumer Cellular, a GTCR portfolio company.



Lawrence Fey

CEO, Vivid Seats

Lawrence Fey was named CEO of Vivid Seats in November 2025, previously serving as CFO since April 2020. Prior to joining Vivid, Mr. Fey was a Managing Director at GTCR from 2016 through 2025. During his tenure at GTCR, Mr. Fey was instrumental in many successful investments in the Technology, Media & Communications space. Prior to GTCR, Mr. Fey worked at Morgan Stanley in the investment banking division.

BLUCREST

Blucrest

» **Headquarters:** San Diego, CA
» **CEO:** David Inns
» **Partnership Established:** October 2022

In executing The Leaders Strategy™, GTCR partnered with CEO David Inns, COO Lynn Herrick and CMO Bill Yates to form Blucrest. Based in San Diego, CA, Blucrest will seek to acquire companies and assets to build a high-growth consumer services business focused on solutions that simplify people's lives.

Consumer Cellular

Consumer Cellular

» **Headquarters:** Scottsdale, AZ
» **CEO:** Ed Evans
» **Platform Acquisition:** December 2020
» **Recent Add-On Acquisition:** May 2021
» **Recapitalization:** May 2025

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 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 2025, Consumer Cellular completed a dividend recapitalization resulting in a $963 million dividend payment to equity holders, following its $1.1 billion dividend in 2022 and $340 million dividend in 2024.

Everon

» **Headquarters:** Dallas, TX
» **CEO:** Don Young
» **Platform Acquisition:** October 2023
» **Recent Add-On Acquisition:** October 2025

In October 2023, GTCR acquired ADT Commercial, ADT's commercial security and fire segment, in a corporate carve-out transaction, and the company was rebranded as Everon. Everon was formed through ADT's 2017 merger with Protection1, a prior GTCR investment. Since that time, Everon has continued to add capabilities through acquisitions and drive new account growth through its technical salesforce and innovative service offerings. GTCR's investment will strengthen Everon's position as one of the largest and fastest growing independent providers in the space.

As part of our Leaders Strategy™ investment approach, we partnered with three-time GTCR executive Tim Whall, who has over 40 years of experience in the security space and most recently served as CEO of ADT, alongside former EVP, COO at ADT/currently Everon CEO Don Young, who was the COO at prior GTCR security investment, Protection1.

Everon closed seven tuck-in acquisitions since our initial investment, adding geographic density in under-represented regions and providing new cross-sell capabilities.

PARK PLACE TECHNOLOGIES

(Pending sale)

Park Place Technologies

» **Headquarters:** Cleveland, OH
» **CEO:** Chris Adams
» **Platform Acquisition:** December 2015
» **Recapitalization:** March 2024
» **Recent Add-On Acquisition:** March 2025
» **Signed Sale:** September 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. 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 September 2019, GTCR recapitalized Park Place in a partnership with Charlesbank Capital Partners and Park Place management. Since the recapitalization, Park Place completed 16 additional add-on acquisitions, including the acquisition of Park Place's largest competitor, Curvature, in November 2020. In March 2024, Park Place completed a second dividend recapitalization for $410 million.

PPC Flex

» **Headquarters:** Buffalo Grove, IL
» **CEO:** Kevin Keneally
» **Platform Acquisition:** September 2021
» **Recent Add-On Acquisition:** February 2023

In September 2021, GTCR acquired PPC Flex (formerly PPC Flexible Packaging), a leader in flexographic printing and the converting of flexible films, bags, pouches and prototype packaging. GTCR's investment in PPC Flex was the culmination of several years of work researching packaging and specialty materials. As part of developing our investment thesis, we identified PPC Flex as a leader in short- and medium-run flexible packaging solutions, one of the most attractive segments of the packaging industry.

Founded in 2017 by CEO Kevin Keneally, PPC Flex serves customers in core consumer staples and healthcare end markets, with a particular focus on growing areas such as nutraceuticals, clean room products, fresh produce and pet food. Furthermore, PPC Flex is a leading acquisition platform, focusing on targets that serve similar defensive growth end markets and integrating acquisitions to capture synergies in scale materials purchasing and operational best practices.

Since GTCR's initial investment in PPC Flex, the company has completed two add-on acquisitions, including the transformative addition of Plastic Packaging Technologies in October 2022 to enter the attractive pet segment and add capacity in key technical product lines. In 2023, PPC Flex acquired StePac, a technological leader in modified atmosphere packaging, which increases the shelf life of fresh produce, allowing both growers and retailers to achieve key sustainability goals by reducing both food waste and the carbon impact from transportation.

Over the past 12 months, PPC Flex commercialized new products, made capital investments to better serve customers and positioned the company for long-term success.

Senske Services

» **Headquarters:** Kennewick, WA
» **CEO:** Nate Hurst
» **Platform Acquisition:** December 2022
» **Recent Add-On Acquisition:** October 2025

In executing The Leaders Strategy™, GTCR's Strategic Growth Fund partnered with CEO Nate Hurst to acquire Senske Services in December 2022. Senske serves as the platform for a broader national expansion in the residential lawn treatment and pest control industries. The expansion strategy includes pursuing accretive, synergistic add-on acquisitions and driving enhanced growth and margins through commercial and operational initiatives.

The original Senske Services platform was founded in 1947 and is a leading regional provider of recurring subscription-based residential lawn treatment, pest control and other home services. At the time of GTCR's initial acquisition in December 2022, the company served over 80,000 residential and commercial customers across 16 branches in Washington, Utah, Idaho and Colorado.

During GTCR's ownership, Senske has completed 23 add-on acquisitions, including six regional platforms: Blades of Green, Emerald Lawns, Nutri-Lawn, Pro Turf & Pro Pest Solutions, Arbor-Nomics and Deans Services, that extended Senske's geographic presence into Maryland, Texas, Canada, the Midwestern U.S., Georgia, and Florida, respectively. The acquisitions have added over 100,000 residential and commercial customers, bringing Senske to 51 total branches with expansive coverage. The platform acquisitions will serve as hubs for M&A and greenfield expansion in their respective regions as Senske continues to expand geographically.

SimpliSafe

» **Headquarters:** Boston, MA
» **CEO:** Hilary Schneider
» **Platform Acquisition:** November 2025

In November 2025, GTCR acquired SimpliSafe from Hellman & Friedman. SimpliSafe is the third largest residential security provider in the U.S., offering a full suite of professional monitoring services to millions of people across the U.S. and U.K. SimpliSafe pioneered the DIY home security space, offering innovative security systems that can be self-installed and protected by SimpliSafe's 24/7 professional monitoring plans with no long-term contracts.

GTCR is investing in SimpliSafe to build on the company's strong performance by leveraging our successful history of residential security investments in SecurityLink (Fund VII) and Protection1 (Fund IX). Together, GTCR, co-investors and SimpliSafe will implement a strategy to drive innovation, with additional capital available to help fund the expansion and enhancement of its services across this unique customer acquisition platform.

TRANZACT

TRANZACT

» **Headquarters:** Fort Lee, NJ
» **CEO:** Andy Nelson
» **Platform Acquisition:** December 2024

In December 2024, GTCR acquired TRANZACT in a corporate carve-out transaction from WTW. TRANZACT is a leading direct-to-consumer insurance services company, providing a full suite of capabilities across marketing and demand generation, sales execution, post-sales engagement and technology solutions. TRANZACT currently serves as the platform of choice for several large insurance carrier partners and is the agent of record for over one million active insurance policies across Medicare Advantage, Medicare Supplement and Life & Supplemental insurance markets.

GTCR is investing in TRANZACT to build on the company's strong performance and target areas of growth amongst its insurance carrier partners. Together, GTCR, co-investors and TRANZACT will implement a strategy to drive continued innovation, with additional capital available to help fund the expansion and enhancement of its services across this unique customer acquisition platform. As an independent company, TRANZACT will continue to focus on delivering best-in-class, reliable services and solutions across the insurance industry.

Through 2025, GTCR has substantially completed its carve-out and TRANZACT has begun to operate as a standalone enterprise. TRANZACT has continued its focus on accretive growth and expanding its services offering to health and life insurers.

Vivid Seats

» **Headquarters:** Chicago, IL
» **CEO:** Lawrence Fey
» **Platform Acquisition:** June 2017
» **Recent Add-On Acquisition:** November 2023

In June 2017, GTCR partnered with co-founders Jerry Bednyak and Eric Vassilatos to recapitalize Vivid Seats. Vivid Seats is one of the largest independent marketplaces for tickets to live sports, concerts and theater events, facilitating millions of transactions per year. The Vivid Seats opportunity 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 merged with Horizon Acquisition Corporation at an enterprise value 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 late 2023, Vivid Seats completed the add-on acquisitions of Vegas.com, a leading live events marketplace in Las Vegas, expanding Vivid Seats' scale and reach in Las Vegas and providing significant growth opportunities, and Wavedash, an online ticketing marketplace in Japan, launching Vivid Seats' international operations.

In June and December 2023, with the goal of improving liquidity and trading volumes in the stock, Hoya Topco, which is inclusive of GTCR and other previous equity investors, completed two secondary offerings for a total of 18.4 million and 23.6 million shares at offer prices of $8.00 and $6.50, respectively.

BCS Team Member Update

PRINCIPAL

Mike Stuppler joined GTCR in 2025. Prior to joining GTCR, Mike spent nearly a decade at GI Partners, where he was responsible for originating and underwriting investments in the business and consumer services ecosystem. Earlier in his career, Mike was an Associate in the Private Equity group at Ares Management and an Analyst in the Financial Sponsors, Leveraged Finance and Restructuring group at UBS Investment Bank. Mike holds an MBA from the Wharton School of Business and a BS from the University of Southern California.

ASSOCIATES

Brett Burns joined GTCR in 2025. Prior to joining GTCR, he worked as an Associate at Wynnchurch Capital and as an Analyst at Houlihan Lokey. Brett graduated with honors and high distinction from the University of Iowa with a BBA in Finance.

Lane Lipschultz joined GTCR in 2025. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Industrials group at Perella Weinberg Partners. Lane graduated from MIT with a BS in Finance and in Economics.

GTCR Leadership

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BCS Investments Since 1991

- » Accretive Solutions
- » American Sanitary
- » AssuredPartners
- » Blucrest
- » Cambridge Protection Industries
- » Cardinal Logistics Management
- » Cherrydale Farms
- » Classic Media
- » Clicklogistics
- » Coinmach
- » Consumer Cellular
- » Esquire Communications
- » Everon
- » Fairway Outdoor Advertising
- » ForeFront Education
- » Frontline Group
- » Golden Gate Logistics
- » Golf Enterprises
- » GreatCall
- » Hawkeye Communications
- » Heritage Golf
- » HSM Electronic Protection Services
- » Intecap
- » Invenergy Hardee
- » Ironshore
- » itel
- » Landmark Aviation
- » Lason Systems
- » Leapsource
- » Lighthouse
- » National Equipment Services
- » NSC Communications Corporation
- » Outsource Partners
- » Park Place Technologies (Pending sale)
- » Polymer Group/Polypore
- » PPC Flex
- » Protection1
- » Risk Management Alternatives
- » Senske Services
- » SimpliSafe
- » Sotera Health (formerly Sterigenics International)
- » Student Transportation of America
- » Synagro Technologies
- » Syniverse Technologies
- » TRANZACT
- » U.S. Fleet Services
- » VecTour
- » Vivid Seats
- » Wallace Theater

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

*This information reflects activity with respect to multiple Business & Consumer Services 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 BCS 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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