GTCR

LEADERSHIP NEWSLETTER

Healthcare

Winter 2025

HEALTHCARE GROUP UPDATE

NorthPeak Health

Management Partnership

» Commenced partnership with Todd Gustin and Doug Present that will seek to acquire a platform in the specialty pharmacy and tech-enabled healthcare services end markets

» Mr. Gustin has more than 25 years of experience in healthcare services and most recently served as CEO of Genoa Healthcare, a subsidiary of United Healthcare. GTCR previously partnered with Mr. Present to acquire Managed Health Care Associates out of Fund VIII where he served as CEO for 12 years

ZENTIVA

(Pending)

Platform Acquisition

» Signed a definitive agreement to acquire Zentiva, a leading European pharmaceutical platform, in a transaction valued at $4.5+ billion

» GTCR is partnering with Zentiva's Chairman, Kieran Murphy, and CEO, Steffen Saltofte, both of whom GTCR has had longstanding relationships with

Solmetex

Strategic Investment

» GTCR made a strategic investment in Solmetex, a leading provider of dental products, systems and consumables focused on safely supporting the removal of mercury waste from an installed base of 85,000+ dental practices

» Led a financing round of up to $200 million in a structured minority investment

TRANZACT

Platform Acquisition

» GTCR acquired TRANZACT, a leading direct-to-consumer insurance services company in a corporate carve-out from WTW PLC valued at approximately $632 million. GTCR is investing alongside Recognize, a technology services investment platform

» GTCR is partnering with Andy Nelson, CEO of TRANZACT, and the existing management team will continue to lead the business

TELUS Health

Strategic Investment

» GTCR made an investment in TELUS Health, a leading provider of payor technology, pharmacy management technology, electronic medical records and supplemental benefits for providers, payors, employers and enterprise customers

» Led a financing round of $200 million into a preferred equity instrument to support the acquisition of Workplace Options, a global provider of integrated employee wellbeing solutions dentalcorp

(Pending)

Platform Acquisition

» Signed a definitive agreement to acquire Dentalcorp (TSX: DNTL), a leading Canadian dental service organization ("DSO"), in a take-private transaction valued at approximately $2.4 billion

» GTCR is partnering with Dentalcorp Founder, Chairman and CEO, Graham Rosenberg, and longtime President and CFO, Nate Tchaplia, who will remain in their roles

equiti

Dividend Recapitalization

» Completed dividend recapitalization of Equiti, a leading video-focused language interpretation service provider

antylia SCIENTIFIC

Sale

» Sold Antylia Scientific, a diversified life sciences tools company focused on lab products used in pharma R&D, diagnostic testing and environmental testing, to Brookfield Asset Management and CDPQ for $1.3 billion

klick HEALTH

Sale

» Sold Klick Health, a leading biopharmaceutical and life sciences marketing and commercialization company, to Linden Capital and GIC

CEDAR GATE TECHNOLOGIES

Sale

» Sold Cedar Gate Technologies, a high growth end-to-end technology platform that enables payors and providers shift to value-based care, to a strategic acquirer

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

The Healthcare Group has completed over 65 platform investments over the firm's 45-year history. Since 2010, including pending investments, we have made over 30 new platform investments and completed over 125 add-on acquisitions in the healthcare industry, for a combined purchase price of more than $32 billion.*

We have also realized several of these investments over the past six years, completing full or partial sales of 11 healthcare portfolio companies for a combined enterprise value of over $28 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 three management start-ups which, together, have completed more than 70 add-on acquisitions, representing over $6 billion of GTCR invested capital. In aggregate, these companies generate over $9 billion of annual revenue and employ more than 40,000 individuals across more than 130 countries. Additionally, GTCR has completed two structured minority investments in the healthcare industry. 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 21 dedicated investment professionals led by GTCR Healthcare Head Sean Cunningham.

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

- GTCR signed a definitive agreement to acquire **Dentalcorp** (pending), a Canadian DSO serving over two million active patients in more than 570 clinics across Canada. GTCR is partnering with Dentalcorp Founder, Chairman and CEO, Graham Rosenberg, and longtime President and CFO, Nate Tchaplia, who will continue to lead Dentalcorp through its next phase of growth.

- GTCR signed a definitive agreement to acquire **Zentiva** (pending), a European pharma platform focused on developing, manufacturing and commercializing generic, branded specialty and over-the-counter medicines with a portfolio of over 6,000 medicines. GTCR has a longstanding relationship with existing Chairman Kieran Murphy and CEO Steffen Saltofte and is partnering with him to lead the company in its next phase of growth.

- GTCR invested through a $125 million preferred equity instrument to support AGIC Capital's acquisition of **Solmetex**, a leading provider of dental products, systems and consumables serving over 85,000 dental practices across the U.S. The investment includes up to $75 million of additional growth capital to support near-term add-on acquisitions and other growth initiatives.

- GTCR completed the closing of Biocoat's previously announced acquisition of **Surmodics, Inc.** (NASDAQ: SRDX) ("Surmodics"). Surmodics is a leading provider of biocompatible medical coatings for interventional devices and in vitro diagnostics reagents for life sciences applications. This transformational acquisition represents the second add-on transaction for Biocoat under GTCR's ownership. Certain assets of legacy Biocoat were sold to Integer Holdings as part of the transaction, and the combined company has now been rebranded Surmodics.

- GTCR acquired **TRANZACT**, a leading direct-to-consumer insurance services company, in a corporate carve-out from WTW PLC. GTCR is partnering with Recognize and existing management led by President and incoming CEO Andy Nelson. The transaction will establish TRANZACT as an independent company focused on expanding its data-driven marketing and customer acquisition platform across the insurance industry.

*Includes pending acquisitions.

- GTCR partnered with healthcare executives Todd Gustin and Doug Present to form **Northpeak Health**, a management start-up focused on acquiring a platform in specialty pharmacy and tech-enabled healthcare services. GTCR will invest up to $200 million alongside up to $4 million from management, building on GTCR's successful prior partnership with Mr. Present. Mr. Gustin most recently served as CEO of Genoa Healthcare and previously held senior roles at United Healthcare, while Mr. Present was formerly CEO of Managed Health Care Associates and has since chaired multiple successful healthcare services platforms.

- **Equiti**, a leading provider of video-based language interpretation services for healthcare settings, completed a dividend recapitalization driven by strong financial performance and successful integration of Voyce, resulting in partial liquidity for investors.

- GTCR invested through a $200 million preferred equity instrument to support **TELUS Health**, a leading global provider of payor technology, pharmacy management and electronic medical record solutions, and its acquisition of Workplace Options. The investment is structured with debt-like features and fully guaranteed by investment-grade TELUS Corporation.

- GTCR completed the sale of **Antylia Scientific**, a diversified life sciences tools company serving the pharma R&D, diagnostic testing and environmental testing markets, to Brookfield Asset Management and CDPQ. The transaction marks the successful conclusion of a decade-long partnership with Chairman Bernd Brust and CEO Jon Salkin, following the successful carve-out of the business from Thermo Fisher in 2014, significant portfolio expansion and organic growth, 15 add-on acquisitions and the divestiture of the company's Masterflex business unit to Avantor in 2021.

- GTCR completed the sale of **Klick Health**, a leading provider of commercialization services for biopharma companies, to Linden Capital and GIC. The transaction marks the successful realization of GTCR's structured minority investment alongside Klick's co-founders, following significant growth across service offerings and strong execution of the value creation plan.

- GTCR completed the sale of **Cedar Gate Technologies**, a leading healthcare technology platform that enables the healthcare industry's transition to value-based care and reimbursement models, to a strategic acquirer. The transaction marks the successful outcome of a partnership with CEO David Snow, following the creation of a highly differentiated end-to-end software platform through organic product development and four strategic acquisitions.

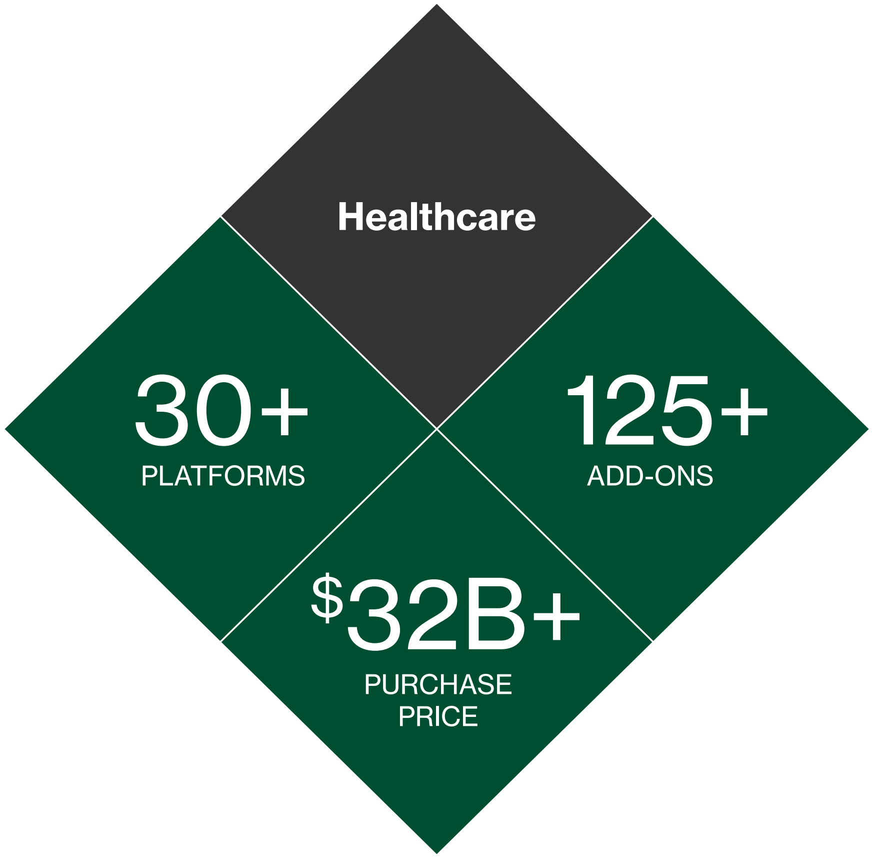
- GTCR completed three share sales of **Sotera Health**, a leading global provider of sterilization, lab testing and advisory services to the healthcare industry, providing further liquidity for investors following the company's continued strong operational and financial performance.

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

- Since GTCR's investment in **Caravel Autism Health**, earnings have increased substantially, driven by higher client enrollments and ramping de novos (Caravel opened 13 new clinics between 2023 and 2025). Caravel has also executed key senior hires this year, including a new Chief People Officer who is focused on enhancing clinician recruitment and launched a new clinician training program to generate a built-in source of clinical talent in order to scale.

- **Regatta/Resonetics** acquired Eden Group, a precision manufacturer specializing in injection molding and micromachining solutions for critical medical devices. Eden adds micromolding and advanced machining and tooling capabilities that expand the Resonetics' offerings to its customer base. These additions enhance Resonetics' portfolio of specialized capabilities to serve high-growth medtech end markets including robotic surgery, minimally invasive surgery, electrophysiology and rapid diagnostics.

GTCR Firm Update



Acquisition Activity Since 2010
*As of December 1st, 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 2023, and **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.

Core Verticals and Representative Investments**

LIFE SCIENCES	maravai LifeSciences; antylia SCIENTIFIC (Realized); Cbr cord blood registry® (Realized)
PHARMA & PHARMA SERVICES	curia; TerSera therapeutics; actient pharmaceuticals (Realized); crēalta pharmaceuticals (Realized); klick HEALTH (Realized); ZENTIVA (Pending)
MEDTECH/ MEDTECH SERVICES	corzamedical; Regatta Medical | RESONETICS; Sotera Health; SURMODICS; DEVICOR | Mammotome (Realized)
HEALTHCARE SERVICES & PAYORS	AQUA DERMATOLOGY; Avryo Healthcare | 7 DENTAL; CARAVEL AUTISM HEALTH; NorthPeak Health; PathGroup; Solmetex; TRANZACT; ATI PHYSICAL THERAPY (Realized); CURO HEALTH SERVICES (Realized); dentalcorp (Pending)
HEALTHCARE IT	equiti; EXPERITY; Outcomes; TELUS Health; CEDAR GATE TECHNOLOGIES (Realized); greatcall. (Realized); XIFIN (Realized)

*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 80% 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	LEADER(S)	ACTIVITY
AQUA DERMATOLOGY	Dermatology practice management	Larry Kraska, CEO	» Platform acquisition » 18 add-on acquisitions » One transformative merger with Water's Edge Dermatology
Avryo Healthcare 7 to 7 DENTAL	Multi-site dental services	Kelly McCrann, Executive Chairman, Avryo Justin Coke, CEO, 7 to 7	» Management partnership » Platform acquisition » One add-on acquisition
CARAVEL AUTISM HEALTH	Center-based ABA therapy	Mike Miller, CEO	» Platform acquisition
corzamedical	Surgical medical devices	Greg Lucier, Chairman and CEO	» Management partnership » Platform acquisition » Three add-on acquisitions
curia	Outsourced pharmaceutical drug development and manufacturing services	Philip Macnabb, CEO	» Platform acquisition » Two add-on acquisitions
dentalcorp *(Pending)*	Canadian dental service organization	Graham Rosenberg, Founder, Chairman and CEO	» Platform acquisition
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 » One add-on acquisition » Dividend recapitalization

COMPANY	SEGMENT	LEADER(S)	ACTIVITY
EXPERITY	Urgent care software and technology-enabled services	David Stern, CEO	» Platform acquisition » Two add-on acquisitions
HARPULA	Technology-enabled pharmaceutical solutions	Steve Powell, CEO	» Management partnership
maravai LifeSciences	Life sciences tools and diagnostics	Andy Eckert, Chairman Bernd Brust, CEO	» Management partnership » Platform acquisition » Nine add-on acquisitions » One divestiture » Three debt-financed recapitalizations » IPO and three follow-ons
NorthPeak Health	Specialty pharmacy, tech-enabled healthcare services	Doug Present, Executive Chairman Todd Gustin, CEO	» Management partnership
Outcomes	Pharmacy management software solutions and transaction processing	Jude Dieterman, CEO	» Platform acquisition » Eight add-on acquisitions » Two debt-financed recapitalizations » 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 » 12 add-on acquisitions » Refinancing and partial sale
Solmetex	Dental products	Gene Dorff, CEO	» Structured minority investment
Sotera Health	Outsourced sterilization and lab testing services	Michael Petras, CEO	» Platform acquisition » Eight add-on acquisitions » One divestiture » Multiple debt-financed recapitalizations » IPO and six secondary offerings

COMPANY	SEGMENT	LEADER(S)	ACTIVITY
SURMODICS	Medical device coatings contract manufacturing	Chip Hance, CEO	» Management partnership » Platform acquisition » Two add-on acquisitions
TELUS Health	Payor technology, employer benefits, pharmacy management and electronic medical records	Darren Entwistle, CEO, TELUS Corporation Mohamed El-Demerdash, President, TELUS Health	» Structured minority investment
TerSera therapeutics	Branded pharmaceuticals	Ed Fiorentino, Executive Chairman Edward Donovan, CEO	» Management partnership » Platform acquisition » Seven add-on acquisitions
TRANZACT	Insurance technology	Andy Nelson, CEO	» Platform acquisition
ZENTIVA *(Pending)*	European pharmaceutical platform	Kieran Murphy, Chairman Steffen Saltofte, CEO	» Platform acquisition

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.

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

Avryo Healthcare/7 to 7 Dental

» **Headquarters:** San Antonio, TX
» **Executive Chairman, Avryo:** Kelly McCrann
» **CEO, 7 to 7:** 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 7 to 7 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, 7 to 7 delivers unique customer service by offering extended hours seven days a week, better accommodating busy patients' schedules and dentistry needs. Mr. McCrann joined Avryo 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. In 2025, 7 to 7 opened two new locations with plans to open three more in 2026.

CARAVEL
AUTISM HEALTH

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 an 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, WI, in 2014. Mr. Miller has been based in Chicago for the last 30 years, and we initially met him during his time at CIVC Partners, before he created Caravel. Mr. Miller 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 he expanded Caravel's centers and evolved the company's business plan, ultimately leading to our recapitalization of Caravel in 2024.

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

corzamedical

Corza Medical

» **Headquarters:** Westwood, MA
» **Chairman and 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 leading 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 16 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 is partnered with The Carlyle Group in its investment in Curia.

Epselon

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:** Sunrise, FL
» **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.

In September 2025, Equiti completed a dividend recapitalization, driven by strong growth in the medical interpretation space, resulting in partial liquidity for investors.

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 EVP, 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.

Maravai LifeSciences

- **» Headquarters:** San Diego, CA
- **» Chairman:** Andy Eckert
- **» CEO:** Bernd Brust
- **» Platform Acquisition:** April 2016
- **» IPO:** November 2020
- **» Recent Add-On Acquisition:** February 2025

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 three 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 December 2024, Carl Hull retired from Maravai's board of directors and Andy Eckert joined as Chairman.

In February 2025, Maravai acquired 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 expands Maravai's ability to assist customers in developing innovative nucleic acid-based therapies.

In June 2025, Bernd Brust was appointed as CEO and Board Member. Bernd most recently served as Executive Chairman of Antylia Scientific, and has deep expertise in strategy, innovation and finance, along with a demonstrated ability to drive execution and deliver meaningful operational and financial results.

Northpeak Health

- **Headquarters:** Edina, MN
- **Executive Chairman:** Doug Present
- **CEO:** Todd Gustin
- **Management Partnership:** October 2025

In October 2025, GTCR partnered with Todd Gustin and Doug Present to form Northpeak Health, a management start-up that seeks to acquire a platform in the specialty pharmacy and tech-enabled healthcare services end markets. Mr. Gustin serves as CEO, and Mr. Present as Executive Chairman of Northpeak Health.

Mr. Gustin has more than 25 years of experience in the healthcare services industry. He most recently served as CEO of Genoa Healthcare, a subsidiary of United Healthcare, which is one of the largest behavioral health pharmacies in the U.S. Under his leadership, Genoa accelerated organic growth through improved commercial execution and expansion into higher-growth, higher-margin therapeutic categories. Genoa also expanded its presence into additional settings of care through the transformational acquisition of PharmScript. Prior to Genoa Healthcare, Mr. Gustin held senior leadership roles at United Healthcare, including President of Optum Insight's Provider Software and Services division, and President of Optum360's Technology Solutions division, where he was part of the founding management team. Earlier in his career, Mr. Gustin served as VP of Corporate Development at Optum and as a healthcare investment banker at Piper Jaffray.

Northpeak Health represents GTCR's second partnership with Mr. Present. GTCR partnered with Mr. Present in 2004 to acquire Managed Health Care Associates ("MHA"), the largest alternate site Group Purchasing Organization ("GPO") in the U.S. Mr. Present drove significant organic growth at MHA by expanding into the Medicare Part D market, culminating in a highly successful sale to Diamond Castle in 2007. Mr. Present continued as CEO of MHA through its sale to Roper Industries in 2013. Since retiring from MHA, Mr. Present has served as Chairman of eight healthcare services platforms across the pharmacy, post-acute and specialty long-term care end markets. Many of these companies, including Genoa, Abode Hospice, Specialty Networks, PharmScript and ExactCare, have exited successfully to large strategics.

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 and medication management solutions. As part of the most recent transaction, the company rebranded as Outcomes to reflect its expanded pharmacy footprint and scale with both payor and pharma product and service offerings.

PathGroup

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 NGS testing to expand the company's market position and capabilities within higher growth testing segments.

Regatta Medical

RESONETICS

Regatta Medical

» **Headquarters:** Chicago, IL
» **CEO, Resonetics:** Kevin Kelly
» **Recent Transformational Add-On Acquisition:** October 2023
» **Recent Add-On Acquisition:** September 2025

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 contract manufacturing organization ("CMO"), specializing in laser micro-manufacturing for interventional medical devices. Since GTCR's initial platform investment, Resonetics has completed 12 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 $2.3 billion.

In 2023, Kevin Kelly was appointed CEO. Kevin most recently served as Worldwide President of Surgery at BD from 2020-2023 and as VP and General Manager of BD Medication Delivery Solutions from 2018-2020. Kevin also served as President of CR Bard from 2013-2018.

In September 2025, Resonetics completed its most recent add-on, acquiring Eden Group, a precision manufacturer specializing in injection molding and micromachining solutions for critical medical devices. Eden adds micromolding and advanced machining and tooling capabilities that expand the Resonetics' offerings to its customer base. These additions enhance Resonetics' portfolio of specialized capabilities to serve high-growth medtech end markets including robotic surgery, minimally invasive surgery, electrophysiology and rapid diagnostics.

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.

Solmetex

» **Headquarters:** Northborough, MA
» **CEO:** Gene Dorff
» **Investment Date:** October 2025

In October 2025, GTCR and its co-investors made a structured minority equity investment in Solmetex, with potential funding of up to $200 million to support the recent acquisition of the company by AGIC Capital and future M&A. Solmetex is a leading provider of dental products, systems and consumables such as amalgam separation, waterline safety solutions, dental isolation technology and regenerative biomaterials. AGIC Capital is an international private equity firm with expertise in healthcare and industrial technology investments spanning Europe, Asia and the U.S.

Initially founded in 1994 as a dental water treatment company focused on the safe removal of mercury waste from dental offices, Solmetex now provides amalgam separation solutions to over 85,000 dental offices across the U.S. Through the acquisition and integration of complementary products, the company has expanded its portfolio to include solutions for dental waterline treatment and maintenance, modern dental isolation solutions and regenerative biomaterials.

AGIC and the company sought to partner with GTCR given the firm's deep domain expertise in the dental and medtech industries. GTCR will serve as a strategic and value-added partner to both AGIC and the company, led by CEO Gene Dorff, supporting the company's continued growth through both organic initiatives across the existing product portfolio and inorganic expansion via complementary, accretive acquisitions.

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.

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 six 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 offerings 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.

SURMODICS

Surmodics, Inc.

» **Headquarters:** Eden Prairie, MN
» **CEO:** Chip Hance
» **Platform Acquisition:** November 2022
» **Recent Add-On Acquisition:** November 2025

In November 2022, GTCR acquired Biocoat to build a market-leading business in the medical coatings and biomaterials industries. 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 and took on the CEO role in July 2025.

In June 2023, Biocoat completed its first add-on acquisition under GTCR's ownership, acquiring Chempilots A/S, a Danish provider of medical grade specialty polymers used in medtech applications, that expanded Biocoat's capabilities and established a European presence for the platform.

Continuing its inorganic growth strategy, Biocoat closed on its transformational acquisition of Surmodics in November 2025. Surmodics is a leading provider of biocompatible medical coatings for interventional devices and in vitro diagnostics reagents for life sciences applications.

Founded in 1979, Surmodics has developed medical coatings for interventional medical devices, utilizing chemistries and technologies distinct from those of Biocoat, whose products address different applications today. This transaction expanded the capabilities of the combined platform. Similar to Biocoat, the underlying use case for Surmodics' core coatings offerings are seeing growth as clinicians shift away from higher-risk, invasive medical procedures toward more interventional approaches. These minimally invasive procedures are driving demand for increasingly complex devices, broadening the applications for medical coatings and for Surmodics' technical competencies.

Going forward the platform has rebranded under the Surmodics name. Chip Hance brings a value creation plan similar to the one he successfully deployed at Regatta/Resonetics, including enhancing organic growth through commercial and operational initiatives and pursuing accretive, synergistic add-on acquisitions.

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

TELUS Health

TELUS Health

» **Headquarters:** Vancouver, BC, Canada
» **CEO, TELUS Corporation:** Darren Entwistle
» **President, TELUS Health:** Mohamed El-Demerdash
» **Investment Date:** May 2025

In May 2025, GTCR and its co-investors invested $200 million in a preferred equity security in TELUS Health to support its acquisition of Workplace Options ("WPO"). TELUS Health, a wholly-owned subsidiary of TELUS Corporation (NYSE: TU), is a global leader in healthcare technology and services, offering solutions in payor technology, pharmacy management, electronic medical records and supplemental benefits. TELUS Corporation, one of Canada's largest telecom providers, has diversified beyond telecom into verticals like healthcare through M&A over the past several years. TELUS Health's portfolio of products and services enables customers to integrate technology to improve healthcare delivery and patient outcomes across the healthcare ecosystem.

TELUS Health's acquisition of WPO reinforces the company's thesis in building a scaled, global provider of health and wellbeing products and services that improves health outcomes. The acquisition allows TELUS Health to expand its service offerings to existing customers, extend its geographic reach and strengthen its current technology platform. TELUS Health expects to realize commercial synergies through cross-selling channels and improved go-to-market strategies. GTCR's investment thesis is predicated on providing capital solutions and acting as a value-added partner by aligning with management's vision to integrate retail and wholesale employee assistance program capabilities into a unified, globally scalable platform.

TELUS Corporation sought a partner with deep healthcare domain expertise, and GTCR brought significant knowledge of both the WPO business as well as TELUS Health's core areas, including pharmacy management technology (Fund XI investment in Outcomes), payor technology (Fund XI investment in Cedar Gate Technologies), supplemental benefits (Fund V investment in CompBenefits) and electronic medical records (Fund XIII investment in Experity).

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.

TerSera is an oncology-focused branded pharmaceutical business with seven on-market products in its portfolio. 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. Since then, TerSera has completed eight strategic acquisitions and grown into larger pharmaceutical business. Additionally, in 2023, GTCR raised a single-asset continuation vehicle for TerSera to provide additional capital and duration to continue to support TerSera in its next phase of growth.

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

TRANZACT

TRANZACT

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

In December 2024, GTCR completed the acquisition of 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.

2025 Debt 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
AQUA DERMATOLOGY	» In May 2025, Aqua repriced its existing credit facilities, extended its debt maturities and raised an incremental facility to repay a portion of its mezzanine debt and support future add-on acquisitions
CARAVEL AUTISM HEALTH	» In April 2025, Caravel upsized its existing DDTL facility capacity to debt fund an earnout owed to sellers
corzamedical	» In April 2025, Corza repriced its existing credit facilities to lower its cost of capital and raised an additional facility to support add-on acquisitions
curia	» In March 2025, Curia raised a first-lien term loan and refinanced its existing facilities, extending the maturity to 2029
EXPERITY	» In November 2025, Experity repriced its existing credit facilities to lower its cost of capital, extended its debt maturities and upsized its revolving credit facility
Sotera Health	» In September 2025, Sotera repriced its term loans
Regatta Medical / RESONETICS	» In July 2025, Resonetics repriced its term loan to further lower its cost of capital
TerSera therapeutics	» In January 2025, TerSera upsized its 1L debt facility to fully paydown 2L debt

Healthcare Team Member Update

MANAGING DIRECTOR

Geoffrey Tresley joined GTCR in 2018 and became a Managing Director in 2025. Prior to joining GTCR, he worked at CVC Capital, where he focused on healthcare and consumer/retail transactions.

Geoff holds an MBA with honors from the Wharton School at the University of Pennsylvania and a BA summa cum laude in Economics and Political Science from Northwestern University, where he graduated first in his class and was elected to Phi Beta Kappa. Geoff is a CFA charterholder.

Geoff currently serves as a Director of TRANZACT, Equiti and Aqua Dermatology and was formerly a Director of Klick.

VICE PRESIDENTS

Abhishek Bhargava joined GTCR in 2020 and became a Vice President in 2025. Prior to joining GTCR, he worked as an Investment Banking Analyst in the Industrials group at Lazard. Abhishek holds an MBA from the Wharton School at the University of Pennsylvania and an AB in Political Science and Government from Dartmouth College, where he graduated cum laude. Abhishek was previously involved in GTCR's investments in Antylia Scientific, Biocoat and Maravai LifeSciences.

Madison DeRose joined GTCR in 2025 as a Vice President. Prior to joining GTCR, she was a Senior Associate in the Healthcare group at Advent International and an Investment Banking Analyst at Guggenheim Securities. Madison holds an MBA from Harvard Business School and an AB in Economics from Dartmouth College where she graduated summa cum laude.

Salman Razzaque joined GTCR in 2025 as a Vice President. Previously, he worked at BDT Capital Partners and TPG Capital where he focused on investments in healthcare and as a Business Analyst at McKinsey & Company. Salman holds a BS in Biology from Stanford University.

ASSOCIATES

Michael Krantz joined GTCR in 2025. Prior to GTCR, he was a Senior Associate at Parthenon Capital Partners, where he focused on investments in healthcare and financial services. Prior to Parthenon, he was an Investment Banking Analyst at Morgan Stanley. Michael studied Business Administration and Entrepreneurship at the University of North Carolina at Chapel Hill, where he graduated with highest honors and distinction.

Carl Schirmeister joined GTCR in 2025. Prior to joining GTCR, he worked as a Consultant at the Boston Consulting Group. Carl graduated summa cum laude from Tufts University with a BS in Biochemistry and additional studies in Finance.

ANALYSTS

Luke Vredenburg joined GTCR in 2025. He graduated magna cum laude from Northwestern University with a BA in Economics and Political Science.

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Healthcare Investments Since 2000

- » Actient Pharmaceuticals
- » Antylia Scientific (Fund XII, f.k.a. Cole-Parmer)
- » Aqua Dermatology (f.k.a. Riverchase Dermatology)
- » ATI Physical Therapy
- » Avryo Healthcare/7 to 7 Dental
- » Capella Healthcare
- » Caravel Autism Health
- » Cedar Gate Technologies
- » Cole-Parmer (Fund XI)
- » Cord Blood Registry
- » Correct Care Solutions
- » Corza Medical
- » Crealta Pharmaceuticals
- » Curascript
- » Curia Global (f.k.a. Albany Molecular Research, Inc.)
- » Curo Health Services
- » Dentalcorp (pending)
- » Devicor Medical Products/Mammotome
- » Epselon Global
- » Equiti (f.k.a. Cloudbreak Health)
- » Experity
- » Flavor Producers, Inc. (f.k.a. Ceba-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
- » Northpeak Health
- » Outcomes (f.k.a. Transaction Data Systems)
- » Ovation Pharmaceuticals
- » PathGroup
- » Regatta Medical (d.b.a. Resonetics)
- » Solmetex
- » Sotera Health (Fund XI, f.k.a. Sterigenics)
- » Sterigenics (Fund IX)
- » Surmodics, Inc.
- » TerSera Therapeutics
- » TELUS Health
- » TRANZACT
- » Universal American (f.k.a. APS Healthcare)
- » XIFIN
- » Zentiva (pending)

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