Firm Overview Presentation to ERSRI

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GTCR

JUNE 2026

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This Firm Overview is for the sole purpose of providing information about private equity funds sponsored by GTCR or its affiliates (the "Funds") and their respective portfolio investments. Except as otherwise noted, references to a specific Fund include each of such Fund's parallel funds and alternative investment funds, and may not reflect the actual performance of any particular investor in such fund. This Firm Overview (including performance data herein) generally does not include information with respect to co-investment funds managed by GTCR or its affiliates, GTCR Capital Partners, L.P., a mezzanine debt fund founded by affiliates of GTCR in 1999 and terminated in 2011, GTCR Evergreen Fund I/B LP and GTCR Evergreen Fund I/C LP, a continuation fund formed by affiliates of GTCR in 2022 to acquire TerSera Therapeutics from GTCR Fund XI/B LP and GTCR Fund XI/C LP, or GTCR Oak Fund LP, a continuation fund formed by affiliates of GTCR in 2025 to acquire Consumer Cellular from GTCR Fund XII/A LP and GTCR Fund XII/C LP. See Appendices A – B for important information with respect to the Funds and the information contained in this Firm Overview.

This Firm Overview is not an offer to sell or a solicitation of an offer to buy an interest in any Fund or any other fund. A private offering of interests in a fund will only be made pursuant to the applicable fund's offering documents. The information contained in this Firm Overview may not be relied on in any manner as legal, tax or investment advice. Please refer to GTCR's Form ADV for additional important information regarding GTCR and the Funds.

Information provided in this Firm Overview with respect to any Fund and portfolio investments made by such Fund, including the past performance of such Fund and portfolio investments, is provided solely to illustrate GTCR's investment experience and certain processes and strategies used by GTCR in the past with respect to the Funds. Performance information relating to GTCR's prior investments is not intended to be indicative of any Fund's or any other fund's future performance and historical trends may not continue throughout the life of the Funds. There can be no assurance that any Fund or future fund will achieve comparable results or that investors in a fund will not lose any or all of their invested capital. Investments made in the future may not be comparable in quality or performance to the investments described herein.

Information provided in this Firm Overview with respect to certain Sustainability initiatives is provided for discussion purposes only. Except as set forth herein, GTCR makes no claim to adhere to any particular Sustainability framework and there is no assurance that GTCR will engage in any particular practice that other parties may implement. There can be no assurances that GTCR will be able to implement its initiatives, or that these initiatives will be successful. There can also be no assurance that projected results will be attained within the proposed timing or manner set forth herein or at all, and actual results may be significantly different from such forward looking statements herein. GTCR's ability to influence and exercise control over the companies in which it invests may vary depending on the investment structure and terms. In cases where GTCR determines it has limited ability to conduct diligence or to influence and control the consideration of Sustainability issues in connection with an investment, GTCR will apply those elements that it determines to be practicable.

Information in this Firm Overview with respect to The Leaders Strategy™ is provided for illustrative purposes only. There can be no assurance that GTCR will be able to implement The Leaders Strategy™ or that it will be successful, including with respect to making a platform acquisition. In addition, there can be no guarantee that the executive or executives who GTCR partners with as part of The Leaders Strategy™ will be able to implement their objectives.

Information provided in this Firm Overview with respect to certain artificial intelligence ("AI") initiatives is provided for discussion purposes only. There can be no assurance that GTCR will be able to implement its AI initiatives, or that the AI initiatives will be successful. There can also be no assurance that projected AI results will be attained within the proposed timing or manner set forth herein or at all, and actual results may be significantly different from such forward looking statements herein. GTCR's ability to influence and exercise control over the companies in which it invests may vary depending on the investment structure and terms.

There can be no assurance as to the ultimate realized returns with respect to any unrealized investments set forth herein, as actual realized returns will depend on, among other things, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealized returns contained herein are based. In addition, this Firm Overview contains certain performance information reflecting the cumulative investment performance across multiple Funds. The cumulative performance information presented herein does not necessarily represent performance achieved by any investor, and reflects investments that were made across multiple Funds in different industries during different economic cycles, with different target investment sizes. Such stated performance, where applicable, reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in any Fund may differ materially.

Except as otherwise noted, all financial information with respect to the Funds is presented As of March 31, 2026. Certain information contained in this Firm Overview represents or is based upon forward-looking statements or information which can be identified by the use of terms such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "projects," "future," "targets," "intends," "plans," "believes," "estimates" (or the negatives thereof) or other variations thereon or comparable terminology. Any projections, forecasts or estimates contained herein are all forward-looking statements. Forward looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of GTCR, including among other things, changing factors, such as those affecting the markets generally or those affecting particular industries or investments. Actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which GTCR is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. Statements contained in this Firm Overview (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of GTCR, and, along with the forward-looking events discussed in this Firm Overview, may not occur. To the extent that an event similar to the COVID-19 pandemic occurs in the future, it may have an adverse impact on asset prices, public and private markets, the availability of credit and other capital to businesses and overall economic and commercial conditions, all of which could impact the future performance of the Funds and certain of its portfolio companies.

Certain information contained in this Firm Overview has been obtained from published and non-published sources and has not been independently verified by GTCR. Although GTCR believes this information to be accurate, it does not assume responsibility for the accuracy of such information. GTCR expressly disclaims any obligation or undertaking to update or revise any information contained in this Firm Overview. The pending transactions discussed herein, including transactions currently subject to definitive agreements, remain subject to a number of contingencies, including but not limited to customary closing conditions. The terms and expected proceeds of pending transactions reflect GTCR's current expectations based on the relevant transaction documents and other available information, but there can be no assurance that the pending investments or sales will be completed on GTCR's anticipated timeline or terms.

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GTCR

I.

Executive Summary

GTCR Fund XV

Target Fund Size	$13.5B in Limited Partner Commitments
Duration	10 years
Investment Period	6 years
GP Commitment	Significant alignment of interest with $600M minimum GP commitment anticipated
Management Fee	1.5% of commitments, stepping down after 6 years
Carried Interest	20%, no preferred return
Target Equity Investment	$350M – $1B+

GTCR Overview

History	• Founded in 1980; currently investing out of Flagship Fund XIV, Strategic Growth Fund I and Capital Solutions Fund; ~$45B AUM[1]
Performance	• Focused on delivering sustainable performance by building better businesses • Over $35B invested delivering cumulative Net IRR of 26.2% and Net MOIC of 2.0x since inception[2]
Organization	• 210+ team members with 100+ investment professionals[3] • Partnership model of governance, investment decision making and economic participation • Strong organizational consistency; Investment Committee members average 20 years at GTCR[4]
Domain Expertise	• Deep vertical expertise which we believe drives outperformance • Four core sectors: Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Business & Consumer Services
Investment Approach	• Growth orientation and value add approach • Leveraging domain expertise to source and execute investments across size and structure • **The Leaders Strategy™** – Working collaboratively with exceptional management leaders in core domains to transform and build market-leading companies through transformational acquisitions and organic growth

1. Gross fund assets less any line of credit balance plus uncalled capital. Includes all GTCR funds and certain co-investment vehicles.
2. Information above represents Hypothetical Performance. See Appendix B for additional information with respect to GTCR Funds, Net MOIC and Net IRR. The cumulative return data presented reflects investments that were made across multiple Funds as of March 31, 2026, in different industries during different economic cycles, with different target investment sizes and does not necessarily represent performance achieved by any investor. Such stated performance reflects neither a specific Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in the Funds may differ materially from those reflected or contemplated in the data presented in this Firm Overview.
3. Headcount information as of Jun-26 pro forma for expected hires and departures.
4. Reflects members of Investment Committee for either Flagship Funds, SGF and/or CS.

Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss. There can be no assurance that GTCR will be able to implement its investment strategy.

Strong Performance with a Focus on Capital Preservation

(As of March 31, 2026)

35.6% / 26.2%	2.2x / 2.0x	4% / 7%
Gross / Hypo. Unlevered Net IRR	Gross / Hypo. Unlevered Net MOIC	Realized / Total Loss Ratio Since 2000

	Status	Vintage Year	Fund Size ($M)	Net IRR	Net MOIC	Net DPI
Fund I	Fully Realized	1980	$60	31.1%	11.7x	11.7x
Fund II	Fully Realized	1984	100	18.4%	3.7x	3.7x
Fund III	Fully Realized	1987	235	31.3%	5.6x	5.6x
Fund IV	Fully Realized	1994	312	25.7%	2.1x	2.1x
Fund V	Fully Realized	1996	521	11.1%	1.8x	1.8x
Fund VI	Fully Realized	1998	870	-3.8%	0.9x	0.9x
Fund VII	Fully Realized	2000	2,000	25.7%	2.4x	2.4x
Fund VIII	Fully Realized	2003	1,837	22.7%	1.8x	1.8x
Fund IX	Fully Realized	2006	2,750	13.9%	1.8x	1.8x
Fund X	Fully Realized	2011	3,233	21.6%	2.2x	2.2x
Subtotal: Fully Realized Funds[1]			**$11,918**	**26.2%**	**2.1x**	**2.1x**
Fund XI	Harvesting	2014	3,941	30.1%	3.2x	3.1x
Fund XII[2]	Value Creation / Harvesting	2017	5,408	18.6%	2.1x	1.3x / 1.4x[3]
Fund XIII[2]	Value Creation / Harvesting	2020	7,895	18.4%	1.6x	0.5x / 0.5x[4]
SGF I[2]	Investing / Value Creation	2022	2,217	6.4%	1.1x	0.0x / 0.0x[5]
Fund XIV[2]	Investing	2024	11,521	62.3%	1.5x / 1.2x[6]	0.5x / 0.2x[6]
Total GTCR Funds[1]			**$42,899**	**26.2%**	**2.0x**	**1.6x**

1. Data represents aggregate Hypothetical Performance data. Investments were made in different industries during different economic cycles, and stated performance reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by an investor in the Funds may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated in the data presented.
2. For purposes of calculating Net IRR, Net DPI and Net MOIC, GTCR uses the date on which capital calls are due from limited partners, which for Fund XII, Fund XIII, Fund XIV and SGF I may be up to 270 days after the applicable investment date (as opposed to up to 90 days after the applicable investment date for Fund XI). As a result, the Fund XII, Fund XIII, Fund XIV and SGF I figures above represent leveraged return data. Unlevered returns as of Mar-26 for Fund XIV are 27.1%, 0.2x and 1.3x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for Fund XIII are 15.4%, 0.5x and 1.6x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for Fund XII are 16.2%, 1.3x and 2.2x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; unlevered returns as of Mar-26 for SGF I are 6.2%, 0.0x and 1.1x for Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC, respectively; this hypothetical calculation estimates the Hypothetical Unlevered Net IRR, Net DPI and Hypothetical Unlevered Net MOIC of SGF I, Fund XII, Fund XIII and Fund XIV without the impact of a capital call line. Please see Fund XII, Fund XIII, Fund XIV and SGF I Performance Data in Appendix B for additional information with respect to the use of leverage.
3. Fund XII Net DPI of 1.4x for Mar-26 is pro forma for anticipated proceeds from pending sales, the distribution of escrow proceeds related to completed sales, and Fund XII's revolving line of credit and represents Hypothetical Performance.
4. Fund XIII Net DPI of 0.5x for Mar-26 is pro forma for Fund XIII's revolving line of credit and for a simultaneous capital call and distribution in Q2-26 and represents Hypothetical Performance.
5. SGF I Net DPI of 0.0x for Mar-26 is pro forma for the recycling of proceeds from a Q2-26 sale and SGF I's revolving line of credit and represents Hypothetical Performance.
6. Fund XIV Net DPI of 0.2x and Net MOIC of 1.2x for Mar-26 is pro forma for Fund XIV's revolving line of credit and for capital calls due in Q2-26 and represents Hypothetical Performance.

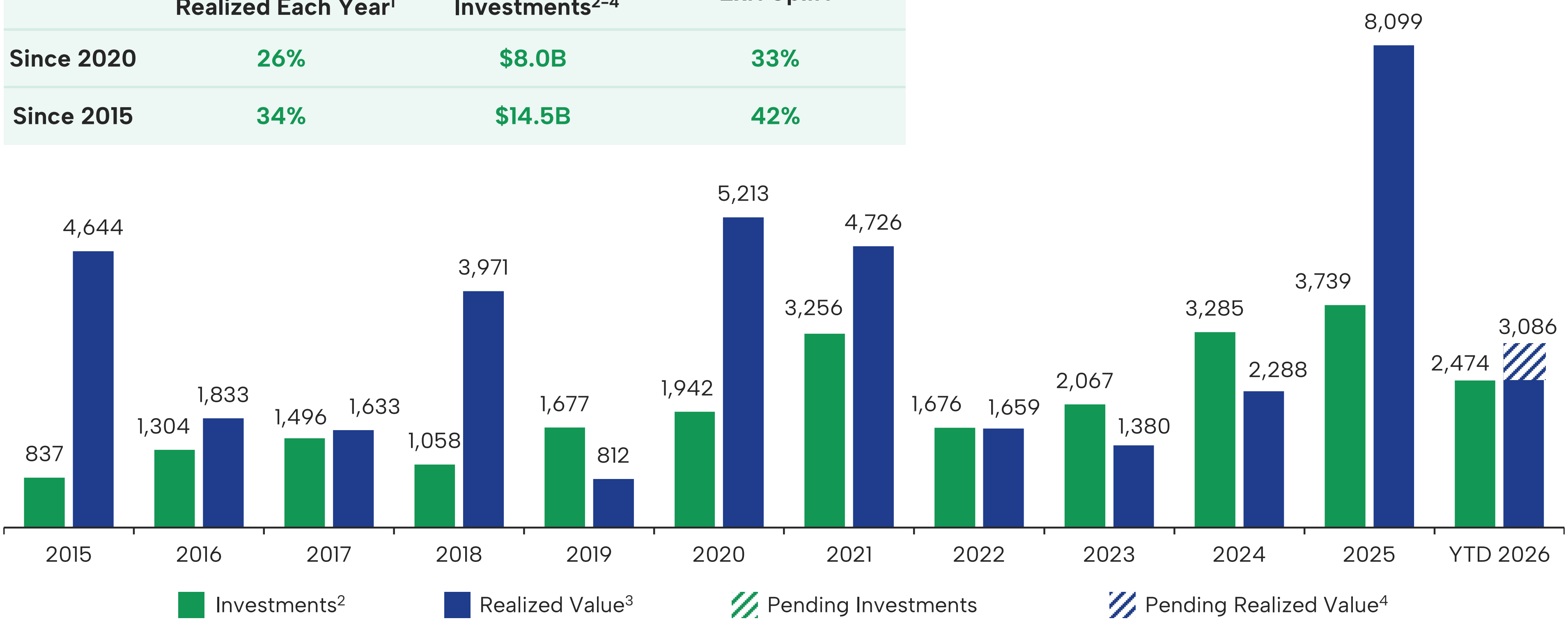
See Appendix B for additional information with respect to Gross IRR, Gross MOIC, Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Loss Ratio, Net IRR, Net MOIC and Net DPI and with respect to Fund VII, Fund VIII, Fund IX, Fund X, Fund XI, Fund XII, Fund XIII, Fund XIV and SGF I Performance Data. Pending transactions remain subject to a number of contingencies, including, but not limited to, customary closing conditions. There can be no assurance that the pending transactions will be completed on GTCR's anticipated timeline or terms. Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.

Strong Realizations Across Cycles

GTCR has consistently realized a high proportion of starting NAV and has run an investment program with strong net realizations

Investments and Realizations

	Avg. Portfolio Value Realized Each Year[1]	Realizations Net of Investments[2–4]	Exit Uplift[5]
Since 2020	**26%**	**$8.0B**	**33%**
Since 2015	**34%**	**$14.5B**	**42%**



1. Reflects respective starting points through 2025, given 2026 is not a full year period.
2. Investments excludes Continuation Funds.
3. Realized value includes $727M associated with the sale of TerSera from Fund XI to the Evergreen Fund in 2023 and $724M associated with the sale of Consumer Cellular from Fund XII to the Oak Fund in 2025. Realized Value from Continuation Funds is not included.
4. Pending Realized Value includes proceeds from Fund XII's pending sale of Mega Broadband Investments ($390M).
5. Represents aggregate Exit Uplift for exited companies. As of May 27, 2026.

YTD 2026 as of June 12, 2026. See Appendices A and B for more information with respect to Investment and Realized Value by Fund and by portfolio company. Exit Uplift, Investments and Realized Value were achieved across multiple Funds, in different industries during different economic cycles, with different target investment sizes and stated performance reflects neither a specific Fund nor a group of investments managed as a single portfolio. Pending transactions remain subject to a number of contingencies, including, but not limited to, customary closing conditions. There can be no assurance that the pending transactions will be completed on GTCR's anticipated timeline or terms. Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.

GTCR

II.

Investment Strategy

The Leaders Strategy™: Core to GTCR's Approach, Driving Consistent Value Creation

Leaders Strategy™

The Leaders Strategy™ – Working collaboratively with exceptional management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth

The Leaders Strategy™ has been at the core of our investment approach for decades

Domain expertise leads to both developing unique investment theses *and* recruiting outstanding CEOs which, paired together, we believe help drive strategic transformation and equity value creation

Information in this presentation with respect to The Leaders Strategy™ is provided for illustrative purposes only, and there can be no guarantee that The Leaders Strategy™ will be successful.

Deep Domain Expertise Across Four Core Sectors

Leaders 1 Strategy™

Financial Services & Technology (FST)

- Wealth and Asset Management and Related Technologies
- Global Payments
- Capital Markets, Market Data and Analytics
- Insurance, Insurance Technology and Distribution
- Financial Technology, Data and Software
- Mortgage / Housing

Healthcare (HC)

- Life Sciences
- Pharma and Pharma Services
- Medtech and Medtech Services
- Healthcare Technology
- Healthcare Services
- Payer and Payer Services

Technology, Media & Telecommunications (TMT)

- Software / Online Services
- Telecom and Networks
- Data / Info Services
- Marketing Technology / Digital Media
- Government Services / Aerospace & Defense
- eCommerce

Business & Consumer Services (BCS)

- Consumer Subscription Services
- Recurring Business Services
- High Skill Technical Services
- Packaging / Specialty Materials

GTCR seeks to invest in growing, recession resilient industries with attractive margins, high cash flow conversion, recurring revenue and opportunities for strategic M&A

Information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its objectives or intended results.

Identifying and Partnering with Exceptional Management Leaders

Leaders
1
Strategy™

Approximately half of Investments[1] involve GTCR adding new senior management leadership at close, which can help drive meaningful transformation

Leadership Characteristics	Targeted Advantages
Proven winners creators of material equity value during their careers	**Proprietary origination** leveraging complementary networks
Full-time CEOs from search phase through exit	**Diligence and unique insights** • Better alignment • Industry expertise
Same industries focus on prior successes, leveraging experience and minimizing risks	**Recruiting talent** bolstering management teams to accelerate transformation
	Operational improvements turning the right dials, accretive add-ons
	Strategic exits credibility with next buyer and equity markets

1. Capital invested by Funds VII–XIV and SGF I as of March 31, 2026. Excludes Discontinued Management Start-Ups and Management Start-Ups that have not completed a Platform Acquisition. See Appendix B for additional information.

Information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its objectives or intended results.

Track Record of Partnering with Executives Across Multiple GTCR Investments

Leaders 1 Strategy™

Michael Mulhern	AmSan	Fairmount Food Group	Sotera Health (Fund IX)	Sotera Health (Fund XI)	curia
Jack Pearlstein	AppNet	digitalNet	SOLERA	Six3 Systems	CISION
Tim Whall	Cambridge Protection Industries	HSM Electronic Protection Services	Protection 1	ADT Commercial \ everOn	
Ed Fiorentino	actient pharmaceuticals	crēalta pharmaceuticals	TerSera therapeutics		
Bernd Brust	Cole-Parmer	antylia scientific	maravai LifeSciences		
Chip Hance	Regatta Medical	SURMODICS			
Jim Henderson	AssuredPartners (Fund X)	AssuredPartners (Fund XII)			
Ed Evans	syniverse	Consumer Cellular			
Phil Spencer	RBI Rural Broadband Investments	MBI Mega Broadband Investments LLC			
Doug Bergeron	Verifone	opus			
Dan Slipkovich	Province Healthcare	Capella Healthcare			
Ken Bajaj	AppNet	digitalNet			
Steve Kerrigan	Coinmach (Fund IV)	Coinmach (Fund VII)			
Bipin Shah	Gensar	Genpass			

The list above represents the CEOs and CFOs of GTCR portfolio companies in Funds VII–XIV with whom GTCR has partnered with more than one time. This information is for illustrative purposes only. There is no guarantee that GTCR and/or a portfolio company management team will be able to achieve a stated objective or intended result, or that GTCR will be able to partner with any CEO and/or CFO more than one time.

Strong Track Record of Transforming Businesses

Leaders
2
Strategy™

We seek to leverage our domain experience and work with exceptional management leaders to significantly transform our portfolio companies and build market leading businesses

1. **Identify Under Managed Business**
2. **Focus on Key Value Creation Opportunities**
   - Top grade human capital; Leaders Strategy™ CEOs enhance ability to recruit top talent
   - Accelerate revenue by improving sales execution and incentive structures; cross-selling
   - Optimize business plan with product development and strategic repositioning
   - Enhance capital allocation by investing in optimal opportunities for growth
   - Improve efficiency by focusing on performance metrics and accountability
   - Upgrade infrastructure and operations to position for public / strategic exit
3. **Pursue Strategic Add-Ons to Support Growth**
   - Expand geographic, customer or product reach
   - Enhance margins through synergies and efficiencies
   - Facilitate more efficient capital structures
   - Bring exceptional management to less sophisticated companies

64% of value creation from Organic EBITDA Growth[1]

850+ Add-On Acquisitions[2]

1. As of March 31, 2026. Organic EBITDA Growth means EBITDA Growth excluding Add-On Acquisitions and divestitures. Realized Investments: Funds VII–XIV and SGF I, excluding Discontinued Management Start-Ups. Reflects GTCR's determination as to the degree to which the foregoing elements contributed to equity value creation and are represented on a gross basis. While GTCR has made these determinations in good faith, any such determinations are necessarily subjective. Were a similar analysis to be performed by another party, such party might assign different weightings to such elements, or might give weightings to elements not specified above.
2. As of March 31, 2026. Reflects Add-On Acquisitions for Funds VII – XIV and SGF I.

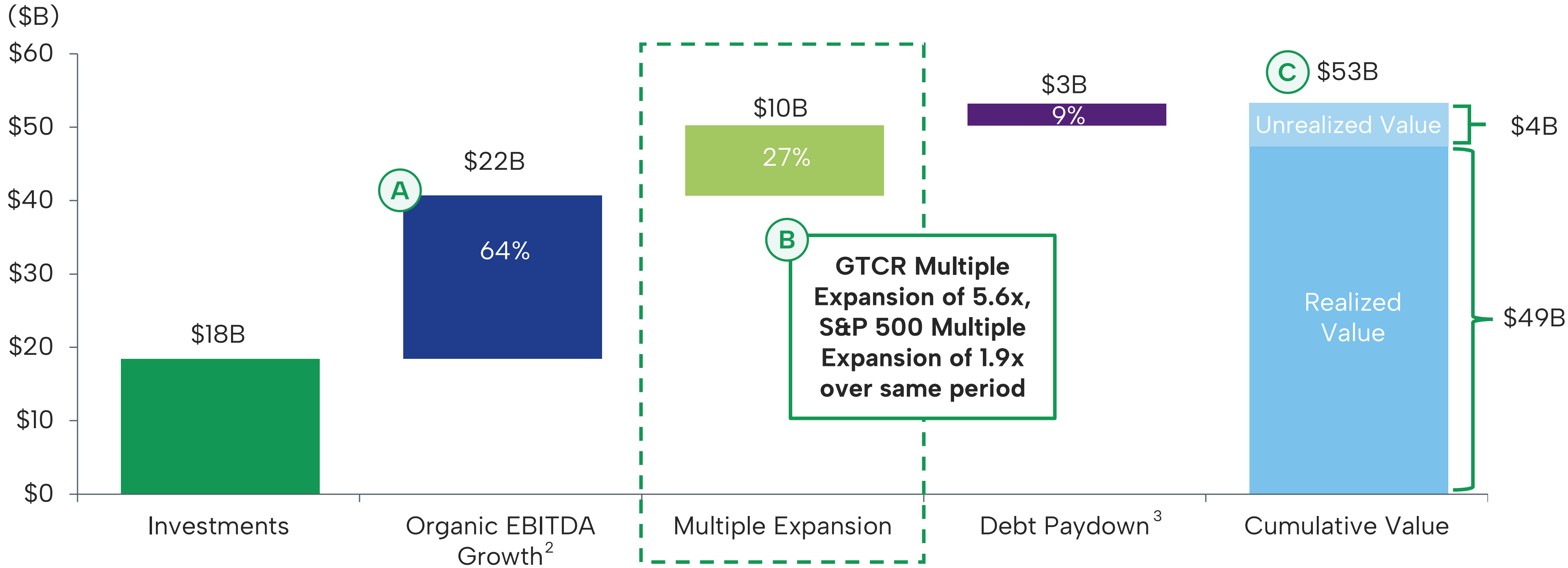
See Appendix A for additional information. This information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its objectives or intended results.

Transformation Drives Strong Returns

(Realized Investments[1]; As of March 31, 2026)

Leaders 3 Strategy™

- (A) **Majority of investment returns driven by organic EBITDA growth**
- (B) **GTCR multiple expansion averages 3.7x in excess of market, driven by Leaders Strategy™ transformation**
- (C) **Realized Investments have generated 2.9x Gross MOIC / 2.6x Hypo. Unlevered Net MOIC**

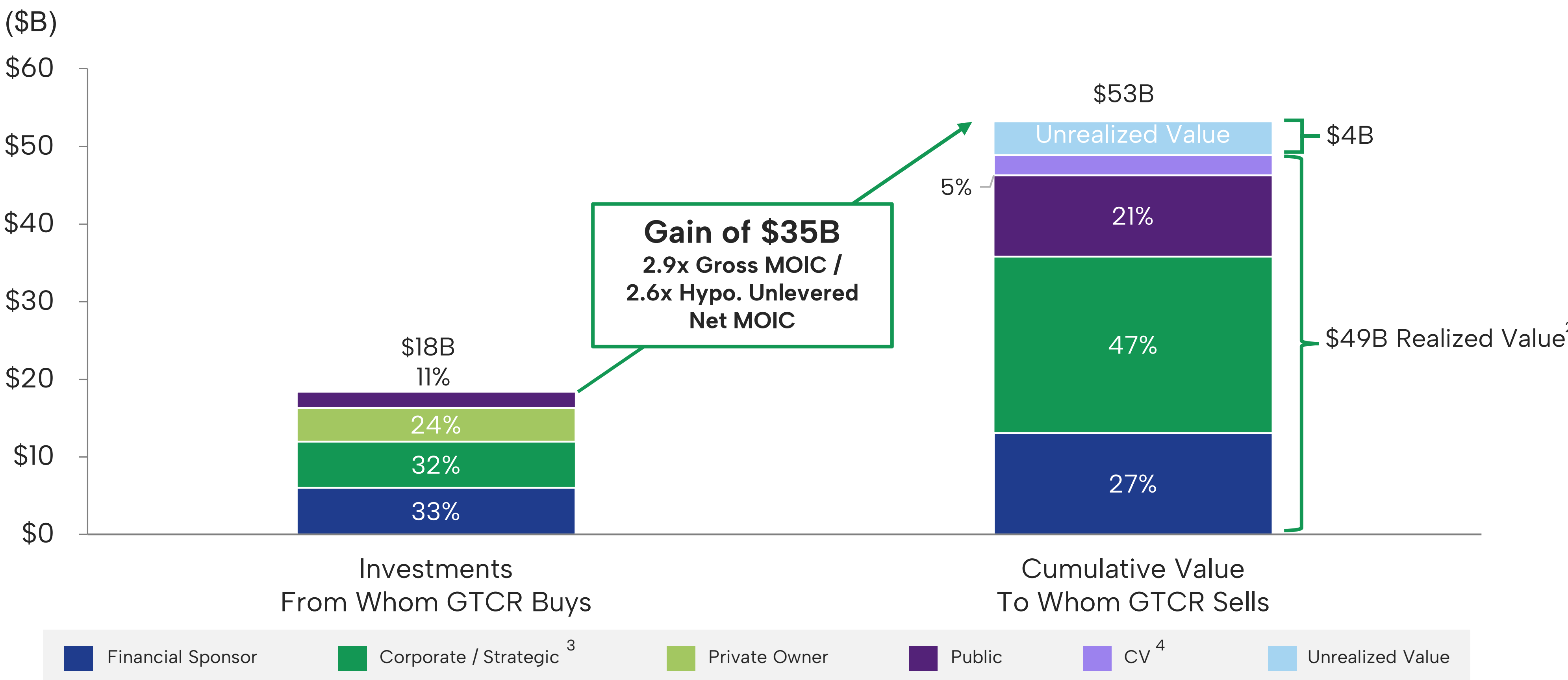


1. Realized Investments: Funds VII–XIV and SGF I, excluding Discontinued Management Start-Ups and Capital Solutions.
2. Organic EBITDA Growth means EBITDA Growth excluding acquisitions and divestitures.
3. Debt Paydown includes gains associated with HomeBanc, Ironshore, PrivateBancorp and Triad, for which GTCR believes EBITDA was not an applicable valuation metric.

The above figures reflect GTCR's determinations as to the degree to which the foregoing elements contributed to equity value creation, including GTCR's estimation of Multiple Expansion compared to S&P 500 Multiple Expansion over the same period, and are presented on a gross basis. With respect to the calculation of S&P 500 Multiple Expansion, underlying information was obtained from S&P CapIQ through Mar-26. While GTCR has made these determinations in good faith, any such determinations are necessarily subjective. Were a similar analysis to be performed by another party, such party might assign different weightings to such elements, or might give weightings to elements not specified above. See Appendix B for additional information with respect to Investments, Realized Investments, Debt Paydown, Multiple Expansion, EBITDA Growth, Cumulative Value, Unrealized Value, Realized Value and S&P 500 Data. Cumulative Value is reflected at the Fund level, before the deduction of Fund level management fees, expenses or any carried interest to the Funds' respective general partners, all of which in the aggregate may be substantial. This information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its investment objectives or intended results. Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.

Building Strategic Significance Helps Maximize Values on Exit

(Realized Investments[1]; As of Mar-26)



1. Realized Investments: Funds VII–XIV and SGF I, excluding Discontinued Management Start-Ups and Capital Solutions.
2. All Realized Value (including from dividend recaps and other equity distributions) associated with companies that have had a partial sale has been ascribed to the same classification as the partial sale.
3. Corporate / Strategic category includes financial sponsor-backed strategic sales with $61 million of Realized Value from Skylight (Fund VII), $838 million of Realized Value from Protection1 (Fund IX), $1,127 million of Realized value from Park Place Technologies (Fund XI), $975 million of Realized Value from itel (Fund XIII) and $218 million of Realized Value from Clearwave Fiber (SGF I).
4. CV category reflects $757 million of Realized Value from the sale of TerSera (Fund XI) to the Evergreen Fund and $1,854 million from the sale of Consumer Cellular (Fund XII) to the Oak Fund.

See Appendix A and Appendix B for additional information with respect to Investments, Realized Investments, Cumulative Value, Unrealized Value and Realized Value. Cumulative Value is reflected at the Fund level, before the deduction of Fund level management fees, expenses or any carried interest to the Funds' respective general partners, all of which in the aggregate may be substantial. This information is for illustrative purposes only. There is no guarantee that GTCR will be able to achieve its investment objectives or intended results. Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.

GTCR

III.

Investment Committee and Portfolio Management

Rigorous and Consistent IC Process Across Investment Lifecycle

Underwriting

Screening and Staff	Briefing	Preview	Updates	Review	Follow-up and Final Approval
Identify opportunities and staff appropriately	Preliminary overview of potential opportunity	Evaluate general attractiveness and commit resources	Iterate thesis with Investment Committee as diligence evolves	Final thesis along with price and structure; decision made	Updates for final negotiations prior to final commitment

Portfolio Management

Deal Team Oversight	Monthly Portfolio Monitoring	100 Day Reviews	1 Year Reviews	Year End Reviews	Portfolio Wide Performance & Topical Reviews
Interactive, ongoing investment oversight	Detailed operating and financial results including KPIs	Early assessment of progress against transformation plans	Financial and operational performance assessed against thesis and plan	Assess performance and progress for past year and set objectives for upcoming year	Track key metrics (margins, leverage, FCF, liquidity); periodically assess exposure to topical exogenous risk

Rigorous **Repeatable** **Consistent**

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Systematic and Data-Driven Portfolio Management

Disciplined approach leverages advanced analytics to enhance depth and speed of portfolio monitoring

Portfolio Company Onboarding and KPI Collection	• Structured onboarding standardizes KPI reporting to provide timely and accurate insights at portfolio company, fund and overall portfolio level
Data-Driven IC Reviews and Portfolio Management	• Centralized data hub improves data quality; AI increasingly applied to enhance insights • Monthly data packages, 100-Day and 1 Year Reviews for each company • Key topical reviews across themes monitored at IC (focus lists)
Macro and Other Environment-Driven Analyses	• Strong portfolio monitoring infrastructure allows us to quickly develop standardized frameworks to assess exposure to macro events (e.g., tariffs, COVID-19) • Structured processes identify risks early and inform timely, data-driven responses

Consistent IC Review

Disciplined portfolio monitoring sharpens visibility into challenges and opportunities in dynamic environments, allowing investment teams to respond quickly and drive stronger portfolio performance

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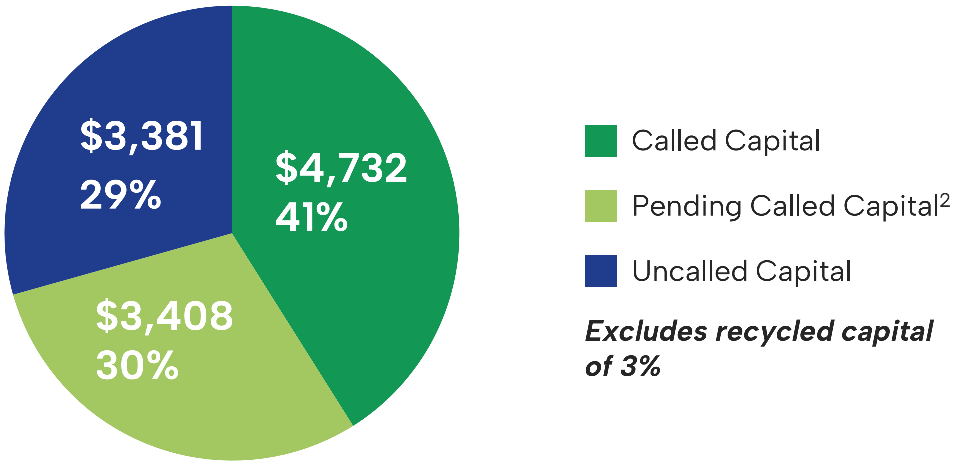
Fund XIV Overview
(As of March 31, 2026)

$11.5B in Commitments	2024 Vintage	13 Platform Acquisitions	2 Management Start-Ups
74% Called, Pending or Recycled[1,2]	62.3% Net IRR	1.5x / 1.2x Net MOIC[3]	0.5x / 0.2x Net DPI[3]

- Status: **Investing**
- Strong overall portfolio performance
- Early realizations at Worldpay, AssetMark and Tranzact as a result of strong performance and execution
- Significant opportunity for continued value creation



Excludes recycled capital of 3%

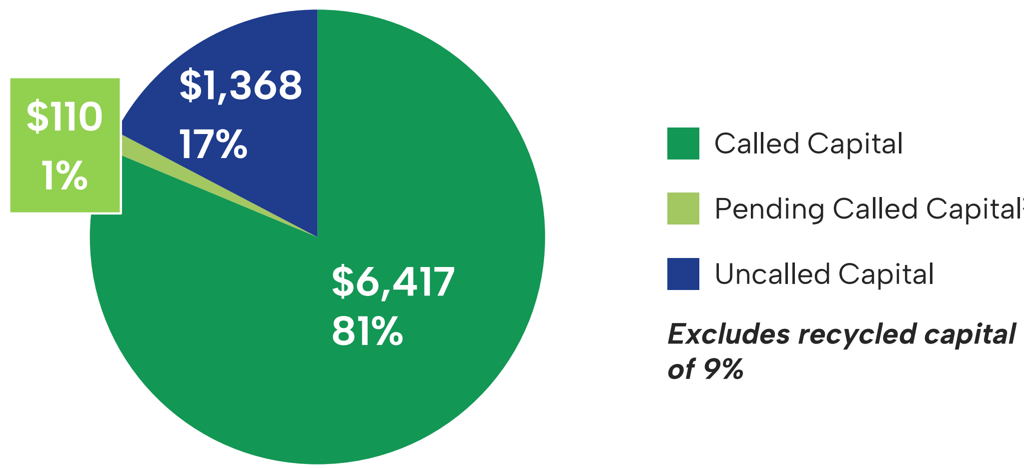
1. Inclusive of $4.7B of capital called, $3.4B of pending called capital and $335M of recycled capital.
2. Pending called capital includes the outstanding balance on Fund XIV's revolving line of credit of $3.3B and estimated future interest accrual. The outstanding balance on Fund XIV's revolving line of credit of $3.3B includes $895M related to the Platform Acquisition of SimpliSafe, $747M related to the Platform Acquisition of Zentiva, $698M related to the Platform Acquisition of Dentalcorp, $498M related to the minority public equity investment in A.J. Gallagher, $266M related to the Platform Acquisition of LiveBarn (Ascent Sports Group), $25M related to the Add-On Acquisition of Innovative Systems – Actifai, $10M related to the Add-On Acquisition of Ascent Sports Group – GameSheet, and various other fund expenses incurred to-date.
3. Fund XIV Net DPI of 0.2x and Net MOIC of 1.2x for Mar-26 is pro forma for Fund XIV's revolving line of credit of $3.3B and for capital calls due in Q2-26 and represents Hypothetical Performance.

Pending transactions remain subject to a number of contingencies, including, but not limited to, customary closing conditions. There can be no assurance that the pending transactions will be completed on GTCR's anticipated timeline or terms. See Appendix B for additional information with respect to Platform Acquisition, Management Start-Up, Net IRR, Net MOIC and Net DPI, and the definition of Fund XIV Performance Data for additional information with respect to the use of leverage.

Fund XIII Overview
(As of March 31, 2026)

$7.9B in Commitments	2020 Vintage	14 Platform Acquisitions	
91% Called, Pending or Recycled[1,2]	18.4% Net IRR	1.6x Net MOIC	0.5x / 0.5x Net DPI[3]

- Status: **Value Creation / Harvesting**
- Good overall performance with realizations at Worldpay, Klick and itel
- Focused on value creation and driving realizations across the portfolio
- Ample capital to support growth and M&A



Excludes recycled capital of 9%

1. Inclusive of $6.4B of capital called, $110M of pending called capital and $678M of recycled capital.
2. Pending called capital includes the outstanding balance on Fund XIII's revolving line of credit of $108M and estimated future interest accrual. The outstanding balance on Fund XIII's revolving line of credit of $108M includes $15M of additional funding for PathGroup and various fund expenses incurred to-date.
3. Fund XIII Net DPI of 0.5x for Mar-26 is pro forma for Fund XIII's revolving line of credit of $108M and for a simultaneous capital call and distribution in Q2-26 and represents Hypothetical Performance.

See Appendix B for additional information with respect to Platform Acquisition, Net IRR, Net MOIC and Net DPI, and the definition of Fund XIII Performance Data for additional information with respect to the use of leverage.

GTCR

IV.

Organization

Experienced Senior Leadership Team

350+
Cumulative Years at GTCR

20 Years
Average GTCR Tenure Investment Committee[1]

46+
Average Age Managing Directors

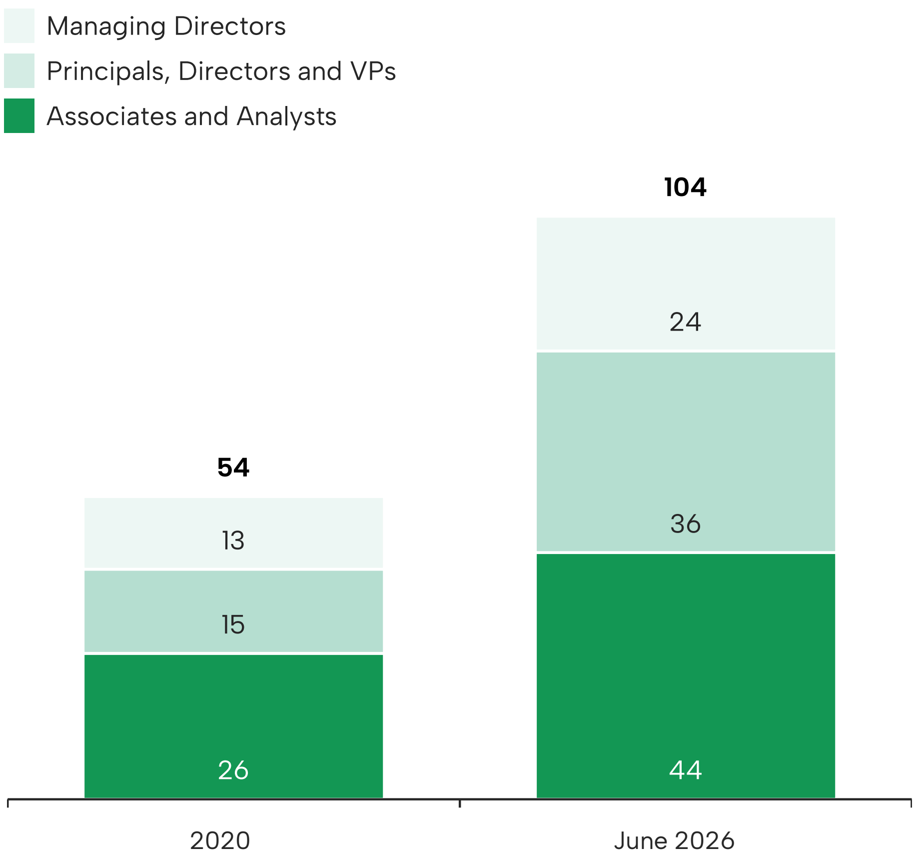
Managing Directors	Age	Joined GTCR	Investment Committee			Education	Prior Experience
			Flagship (9)	SGF (9)	CS (7)		
Deal Professionals							
Dean Mihas (Co-CEO / HC)	59	2001	X	X	X	Illinois-Chicago BS; Harvard MBA	McKinsey; Delray Farms (Founder / CEO)
Collin Roche (Co-CEO / FST)	55	1996	X	X	X	Williams College BA; Harvard MBA	Everen Securities; Goldman Sachs
Mark Anderson (Head of TMT)	51	2000	X	X	X	Virginia BS; Harvard MBA	Bowles Hollowell
Aaron Cohen (Head of FST)	50	2003	X	X		Illinois BS	Hicks Muse; Salomon Smith Barney
Sean Cunningham (Head of HC)	51	2001	X	X		Dartmouth AB and BE; Wharton MBA	Boston Consulting Group
David Donnini (Head of BCS)	61	1991	X	X	X	Yale BA; Stanford MBA	Bain
Tom Ehrhart (BCS)	39	2012				Georgetown BA	Credit Suisse
Michael Hollander (FST, Co-Head PRG)	46	2008	X	X	X	Wharton BS	WCAS; Fremont Partners
Stephen Jeschke (TMT)	44	2011	X			Illinois BA; Harvard MBA	Bain
John Kos (SGF, HC)	44	2006		X		Illinois BS; Harvard MBA	Citigroup
Luke Marker (HC)	41	2009				Kalamazoo College BA; Harvard MBA	Lehman Brothers; Barclays Capital
Stephen Master (SGF, TMT)	42	2008		X		Northwestern BA; UChicago MBA	UBS
KJ McConnell (FST)	40	2014				Indiana BS; Harvard MBA	TPG Capital; Goldman Sachs
Don McDonough (SGF, BD)	51	2022				Princeton BS; Columbia MBA	JLL Partners
Jason Prager (Capital Solutions)	39	2024			X	Duke BA and BS	Barclays; Silver Point
Kirk Smith (SGF, FST)	40	2022				University of Kansas BS; Harvard MBA	Bregal Sagemount; Goldman Sachs
Geoff Tresley (SGF, HC)	40	2018				Northwestern BA; Wharton MBA	CVC Capital
Capital Markets							
James Bonetti (Head of Capital Markets)	48	2017	X		X	Northeastern BS; Harvard MBA	Morgan Stanley; Goldman Sachs
Jeff Heh (Capital Markets)	46	2013				Richmond BS	J.P. Morgan
Portfolio Resources Group							
Ryan Beauchamp (PRG)	38	2025				Yale BA; Stanford MS	1st Dibs; Google
Miten Marvania (PRG)	46	2025				Rutgers BS	Blue Owl; Blackstone
Joe Rubino (CTO, Co-Head PRG)	48	2022				Saint Joseph's BS	CIA; Bloomberg Industry Group
Andrew Sagat (PRG)	46	2025				Washington University in St. Louis BA	Blackstone; A&M
Functional Professionals							
Donnie Phillips (Chief Administrative Officer)	43	2026				Brandeis BA and MA; UChicago MBA	Citadel
Rohan Ranadive (CFO)	46	2026				Texas BS, MBA	Vista, TPG
Jodi Rubenstein (Head of Investor Relations)	41	2022				Michigan BBA; NYU MBA	Goldman Sachs
Mark Springer (Chief Accounting Officer)	51	2000				Indiana University BS	Ostrow Reisin Berk & Abrams
Peg Sullivan (CHRO)	55	2023				Fordham University BA; Johns Hopkins MS	Morgan Stanley
Jeff Wright (CLO, CCO)	49	2010				Arizona BSBA; UCLA JD	Winston & Strawn

1. Reflects members of Investment Committee for either Flagship Funds, SGF and/or CS.
Headcount information as of Jun-26.

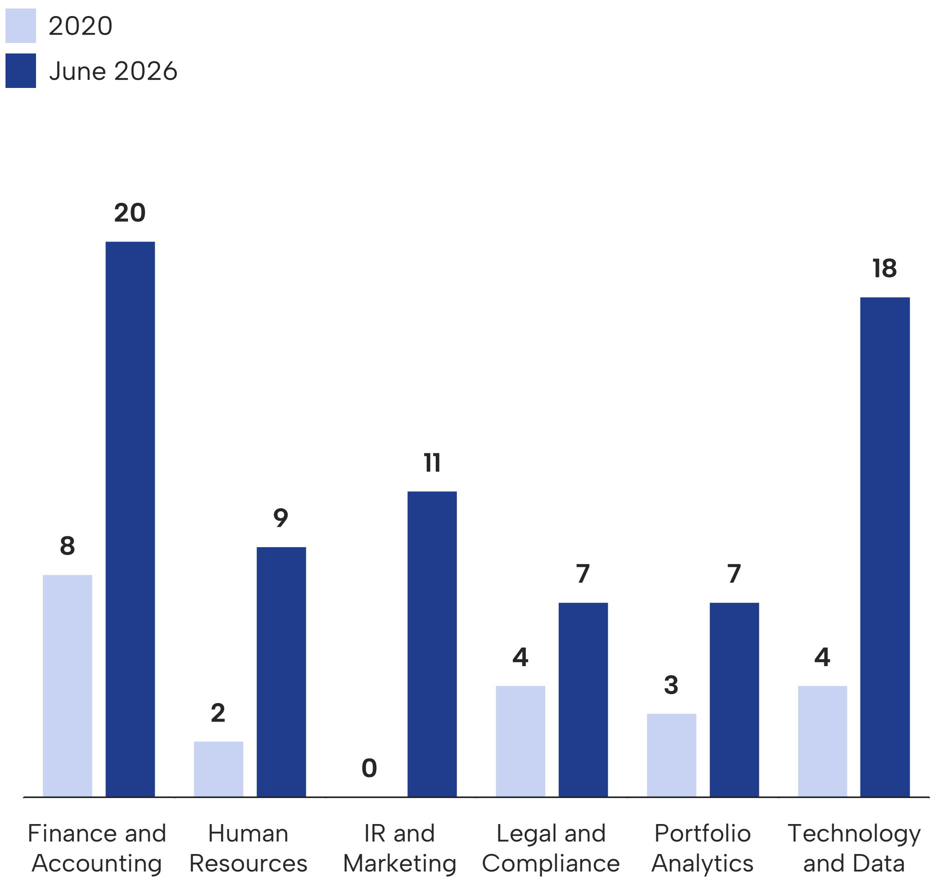
Building Depth Across the Organization

We have invested significantly across the firm to enhance investment capacity, portfolio support and functional capabilities

Investment Team: 104 Professionals



Functional Team: 110 Professionals[1]



1. Graph excludes certain functional teams that are included in total headcount.

Headcount information pro forma for expected hires and departures as of Jun-26.

Expanding Portfolio Resources Group (“PRG”)

Functional specialists that serve as resources to investment teams and portfolio company management, working collaboratively to achieve the greatest impact

1 | Targeted Strategic Enablement

- PRG team members bring expertise to support investment teams and management teams in specific functional areas

2 | Functional Expertise for Growing Businesses

- Eight initial functional areas to support our portfolio companies:
  - AI and Product
  - Portfolio Support and Data
  - Procurement
  - Project Management
  - Security and Data Privacy
  - Strategic Finance
  - Sustainability
  - Technology and Digitization

3 | An Ecosystem of Relationships

- Specialists leverage long-standing industry and vendor relationships to support management teams
- GTCR’s Functional MDs work collaboratively to further support our teams
- Share intellectual capital and best practices

This information is for illustrative purposes only. There is no guarantee that GTCR will achieve its objectives or intended results.

V.

Sustainability

Sustainability at GTCR

Our sustainability strategy is grounded in the same principles that guide GTCR's investment philosophy: a dedication to long-term value creation and a commitment to measurable, positive outcomes. We view sustainability not as a standalone initiative, but as a strategic lever to enhance business performance.

Governance

- Dedicated Head of Sustainability
- Sustainability Steering Committee comprised of senior leadership
- ESG Policy (est. 2015, most recent update 2025)
- Sustainability training for new hires
- Annual firm GHG inventory

Investment Integration

- Third party ESG due diligence conducted during underwriting
- Material ESG findings incorporated into IC materials
- ESG considerations embedded throughout the investment lifecycle
- Focus on financially material risks and opportunities

Portfolio Engagement

- Head of Sustainability is a member of GTCR's PRG
- Annual portfolio-wide ESG data collection and benchmarking
- Targeted support on material sustainability initiatives
- Ongoing monitoring through 100-day, 1-year and annual reviews

Transparency

- Annual Sustainability Report
- PRI signatory and reporter
- ILPA ESG DDQ
- Regular sustainability updates in investor communications
- Industry partnerships and reporting initiatives

Key Initiatives & Partnerships

PRI Principles for Responsible Investment

ESG Data Convergence Initiative

Ownership Works

ilpa Driving Inclusion in Alternatives

There can be no assurance that GTCR will be able to implement its sustainability initiatives, that sustainability initiatives will be successful, or that any sustainability considerations will ultimately align with the goals of GTCR or any investor. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or organizations. There is no guarantee that GTCR or its portfolio companies will remain a signatory, supporter or member of any sustainability or ESG initiatives or other similar industry frameworks. Key initiatives and partnership representation is non-exhaustive.

GTCR

Appendix A

Performance Detail

As of March 31, 2026

($M) Fund	I	II	III	IV	V	VI	VII	VIII	IX	X	XI	XII[2]	XIII[2]	SGF[2]	XIV[2]	GTCR Funds[3]
Vintage Year	1980	1984	1987	1994	1996	1998	2000	2003	2006	2011	2014	2017	2020	2022	2024	
Fund Size	$60	$100	$235	$312	$521	$870	$2,000	$1,837	$2,750	$3,233	$3,941	$5,408	$7,895	$2,217	$11,521	$42,899
Realized Investments																
Invested Capital	$72	$119	$230	$316	$650	$1,053	$1,645	$1,923	$2,643	$3,147	$2,644	$3,640	$1,598	$164	$1,092	$20,935
Realized Value	880	475	1,630	810	1,283	1,120	5,197	3,787	5,703	8,079	12,933	8,011	3,426	0	1,310	54,643
Unrealized Value	0	0	0	0	0	0	0	0	0	0	561	1,409	1,988	218	646	4,823
Cumulative Value	880	475	1,630	810	1,283	1,120	5,197	3,787	5,703	8,079	13,494	9,421	5,414	218	1,955	59,466
Gross Realized Fund IRR	37.7%	27.1%	42.2%	37.3%	17.1%	4.0%	34.9%	41.9%	20.3%	29.3%	45.1%	25.6%	50.2%	8.3%	35.7%	35.6%
Gross Realized Fund MOIC	12.3x	4.0x	7.1x	2.6x	2.0x	1.1x	3.2x	2.0x	2.2x	2.6x	5.1x	2.6x	3.4x	1.3x	1.8x	2.8x
Net Realized Fund IRR	31.1%	18.4%	31.3%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	21.6%	35.0%	20.9%	41.3%	4.3%	50.5%	26.2%
Net Realized Fund MOIC	11.7x	3.7x	5.6x	2.1x	1.8x	0.9x	2.4x	1.8x	1.8x	2.2x	4.0x	2.3x	2.8x	1.1x	1.9x	2.6x
Hypothetical Unlevered Net Realized Fund IRR	31.1%	18.4%	31.3%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	21.6%	35.0%	18.2%	34.7%	4.2%	22.0%	26.2%
Hypothetical Unlevered Net Realized Fund MOIC	11.7x	3.7x	5.6x	2.1x	1.8x	0.9x	2.4x	1.8x	1.8x	2.2x	4.0x	2.3x	2.9x	1.1x	1.6x	2.5x
Total Investments																
Invested Capital	$72	$119	$230	$316	$650	$1,053	$1,645	$1,923	$2,643	$3,147	$3,403	$5,160	$6,261	$1,743	$6,762	$35,127
Realized Value	880	475	1,630	810	1,283	1,120	5,197	3,787	5,703	8,079	13,188	8,217	4,370	102	1,905	56,745
Unrealized Value	0	0	0	0	0	0	0	0	0	0	703	4,150	7,364	2,144	7,599	21,960
Cumulative Value	880	475	1,630	810	1,283	1,120	5,197	3,787	5,703	8,079	13,891	12,367	11,734	2,246	9,504	78,705
Gross IRR	37.7%	27.1%	42.2%	37.3%	17.1%	4.0%	34.9%	41.9%	20.3%	29.3%	38.9%	22.8%	22.3%	12.3%	44.0%	35.6%
Gross MOIC	12.3x	4.0x	7.1x	2.6x	2.0x	1.1x	3.2x	2.0x	2.2x	2.6x	4.1x	2.4x	1.9x	1.3x	1.4x	2.2x
Net IRR	31.1%	18.4%	31.3%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	21.6%	30.1%	18.6%	18.4%	6.4%	62.3%	26.2%
Net DPI	11.7x	3.7x	5.6x	2.1x	1.8x	0.9x	2.4x	1.8x	1.8x	2.2x	3.1x	1.3x	0.5x	0.0x	0.5x	1.6x
Net MOIC	11.7x	3.7x	5.6x	2.1x	1.8x	0.9x	2.4x	1.8x	1.8x	2.2x	3.2x	2.1x	1.6x	1.1x	1.5x	2.0x
Hypothetical Unlevered Net IRR	31.1%	18.4%	31.3%	25.7%	11.1%	-3.8%	25.7%	22.7%	13.9%	21.6%	30.1%	16.2%	15.4%	6.2%	27.1%	26.2%
Hypothetical Unlevered Net MOIC	11.7x	3.7x	5.6x	2.1x	1.8x	0.9x	2.4x	1.8x	1.8x	2.2x	3.2x	2.2x	1.6x	1.1x	1.3x	2.0x
Upper Quartile Benchmark[1]																
Net IRR	42.0%	30.2%	14.2%	13.7%	11.8%	14.7%	23.6%	17.4%	18.2%	22.4%	22.8%	23.7%	15.6%	26.0%	18.9%	n/m
Net DPI	5.8x	4.5x	2.3x	1.8x	1.8x	2.0x	2.2x	2.1x	2.3x	2.2x	2.0x	1.3x	0.2x	0.1x	0.0x	n/m
Net MOIC	5.9x	4.5x	2.3x	1.8x	1.8x	2.0x	2.3x	2.1x	2.3x	2.4x	2.5x	2.4x	1.5x	1.4x	1.1x	n/m

1. Benchmark Data for "U.S. Buyouts" as of December 31, 2025, provided by Cambridge Associates for vintage years subsequent to 1986. See Appendix B for additional information with respect to Benchmark Data, including Benchmark Data for vintage years prior to 1986.
2. For purposes of calculating Net IRR, Net DPI, Net MOIC, Net Realized Fund IRR and Net Realized Fund MOIC, GTCR uses the date on which capital calls are due from limited partners, which for Fund XII, Fund XIII, Fund XIV and SGF I only may be up to 270 days after the applicable investment date (as opposed to up to 90 days after the applicable investment date for Funds VIII, IX, X and XI, and on or around the applicable investment date for Funds I–VII). As a result, the Fund XII, Fund XIII, Fund XIV and SGF I figures above represent leveraged return data. Please see Appendix B for more information with respect to the calculation of Hypothetical Unlevered Net Realized Fund IRR, Hypothetical Unlevered Net Realized Fund MOIC, Hypothetical Unlevered Net IRR and Hypothetical Unlevered Net MOIC. Please see Fund XII, Fund XIII, Fund XIV and SGF I Performance Data in Appendix B for additional information with respect to the use of leverage.
3. Data represents aggregate Hypothetical Performance data for Funds I–XIV and SGF I. Fund I–XIV and SGF I investments were made in different industries during different economic cycles, with different target investment sizes and stated performance reflects neither a specific investment Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in the Funds may vary based on the timing of capital contributions and distributions and may differ materially from those reflected or contemplated in the data presented.

See Appendix B for additional information with respect to Hypothetical Performance, Realized Investments, Realized Value, Unrealized Value, Cumulative Value, Gross Realized Fund IRR, Gross Realized Fund MOIC, Net Realized Fund IRR, Net Realized Fund MOIC, Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Hypothetical Unlevered Net Realized Fund IRR, Hypothetical Unlevered Net Realized Fund MOIC, Gross IRR, Gross MOIC, Net IRR, Net DPI and Net MOIC, and with respect to Fund VII, Fund VIII, Fund IX, Fund X, Fund XI, Fund XII, Fund XIII, Fund XIV and SGF I Performance Data. "n/m" indicates performance that is not calculable or meaningful for the applicable period. *Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss.*

GTCR

Appendix B

Definitions and Calculations

Add-On Acquisitions: All acquisitions completed by a portfolio company subsequent to the Platform Acquisition.

Adj EBITDA: EBITDA adjusted primarily for the effects of nonrecurring or extraordinary items and expected synergies. Adjusted EBITDA is presented inclusive of all acquisitions and exclusive of all divestitures, and is generally calculated on an annualized basis based on available information during the applicable twelve-month measurement period. When EBITDA information is not available with respect to an initial investment (e.g., a corporate carve-out of an operating division that did not previously report stand-alone EBITDA, etc.), GTCR uses an EBITDA estimate that it deems reasonable and appropriate. EBITDA is a non-GAAP accounting metric and is not audited. There can be no assurance that expected synergies will be achieved.

Benchmark Data: For the vintage years subsequent to 1986, benchmark data for "U.S. Buyouts" as of December 31, 2025 is provided by Cambridge Associates. Cambridge Associate's benchmarks are defined as follows: Net IRR – "Upper Quartile (%)," Net DPI – "Distribution to Paid In Capital Multiple (DPI) Upper Quartile" and Net MOIC – "Total Value to Paid In Capital Multiple (TVPI) Upper Quartile." Cambridge Associates benchmark data is unavailable for the vintage years prior to 1986. As a result, for the vintage years prior to 1986, benchmark data for "U.S. Buyouts" is based upon information from Thomson Reuters (f/k/a Venture Economics) as of December 31, 2013. Thomson Reuters benchmark data is no longer available and, accordingly, has not been updated for periods subsequent to December 31, 2013. The Thomson Reuter's benchmarks were defined as follows: Net IRR – "IRR upper," Net DPI – "DPI Upper" and Net MOIC – "TVPI Upper."

Investors generally cannot invest directly in the Cambridge Associates or Thomson Reuters benchmarks, which are presented for reference purposes only. The Cambridge Associates and Thomson Reuters benchmarks set forth the performance of collections of funds, selected by Cambridge Associates or Thomson Reuters, as applicable, which pursue a leveraged buyout private equity investment strategy. In addition to pursuing a leveraged buyout private equity investment strategy, some or all of these funds may also pursue other types of investments. The returns of the funds included in these benchmarks are net of all applicable fees and carried interest, which may differ from the applicable fees and carried interest charged to the Funds. Funds I-XIII and SGF I pursue a leveraged buyout private equity investment strategy, but have made certain investments outside of this strategy and did not invest in the funds comprising the Cambridge Associates or Thomson Reuters benchmarks. GTCR selects the Cambridge Associates or Thomson Reuters vintage year to include based on the date the applicable Fund made its first investment in a portfolio company, not the date on which the first capital call was due from such Fund's limited partners or any other date. For the foregoing and other reasons, Funds I-XIII and SGF I and the Cambridge Associates and Thomson Reuters "U.S. Buyouts" benchmarks are not directly comparable and are provided for informational purposes only. The statistical data regarding the Cambridge Associates and Thomson Reuters benchmarks has been obtained from sources GTCR believes to be reliable.

Capital Solutions Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Capital Solutions Fund represents the performance of GTCR Capital Solutions Feeder A LP only. GTCR Capital Solutions Feeder B LP and GTCR Capital Solutions Feeder C LP (collectively, "CS/B&C") are feeders established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. CS/B&C represent approximately 42.6% of total commitments to Capital Solutions Fund. In accordance with the governing documents of Capital Solutions Fund, GTCR may provide a capital call notice to investors up to 365 days after an investment by Capital Solutions Fund has been made. As a result Capital Solutions Fund performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Code: Internal Revenue Code of 1986, as amended.

Continuation Funds: Evergreen Fund and Oak Fund, collectively.

Cumulative Value: Sum of (i) aggregate Realized Value and (ii) Unrealized Value.

Debt Paydown: With respect to each investment, GTCR's calculation of the difference between Net Debt with respect to all acquisitions, including the impact of debt recapitalizations, and Net Debt at exit. Net Debt is based on information provided by the applicable portfolio company management and/or calculated by GTCR after deducting excess cash on the balance sheet. Debt Paydown is not audited and is presented solely to demonstrate GTCR's estimate of the impact of Debt Paydown on the overall gain or loss with respect to Realized Investments. Additional information with respect to GTCR's calculation of Debt Paydown is available upon request.

Definitions and Calculations

Discontinued Management Start-Up: Investments that have been discontinued, sold, transferred to another GTCR Fund or written off in accordance with IRC §165(g) prior to annual revenues exceeding $5 million.

EBITDA: Earnings before interest, tax, depreciation and amortization.

EBITDA Growth / Decline: With respect to each investment, GTCR's calculation of the difference between Adj EBITDA at the beginning of the applicable period and Adj EBITDA at the end of the applicable period, pro forma for acquisitions and divestitures. EBITDA Growth / Decline is based on information provided by the applicable portfolio company management team and calculated by GTCR after making other adjustments it deems necessary or appropriate. Adj EBITDA acquired or sold during the period as a result of acquisitions or divestitures is generally included or excluded, respectively, on a pro forma basis, at the beginning of such period. EBITDA Growth is not audited and is presented solely to demonstrate GTCR's estimate of the impact of EBITDA Growth on the overall change in Cumulative Value with respect to the investment, or on the overall change in Portfolio Value with respect to the Fund, during the applicable period. Additional information with respect to GTCR's calculation of EBITDA Growth is available upon request.

Evergreen Fund: GTCR Evergreen Fund I/B LP and GTCR Evergreen Fund I/C LP, collectively, and together with any parallel funds and alternative investment funds.

Exit Uplift: For exited companies and companies pending exit, the percentage increase when comparing Unrealized Value as of the date that is two valuation quarters prior to signing of a definitive agreement to sell such company against the final or expected Realized Value received as of closing for such company.

Fund VII Performance Data: Performance information with respect to Fund VII represents the performance of GTCR Fund VII, L.P. and GTCR Fund VII/A, L.P. GTCR Fund VII/A, L.P. could only make an investment in an entity in which GTCR Fund VII, L.P. had also made an investment. Performance information with respect to Fund VII will vary to the extent an investor in GTCR Fund VII, L.P. is not also an investor in GTCR Fund VII/A, L.P.

Fund VIII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC performance information with respect to Fund VIII represents the performance of GTCR Fund VIII, L.P. and GTCR Fund VIII AIV, L.P. only. GTCR Fund VIII/B, L.P. ("Fund VIII/B") is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilizes blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund VIII/B represents approximately 14.9% of total commitments to Fund VIII. As of March 31, 2026, Fund VIII/B had a Net IRR of 21.6%.

Fund IX Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC performance with respect to Fund IX represents the performance of GTCR Fund IX/A, L.P. and GTCR Fund IX/A AIV (Ironshore), L.P. only. GTCR Fund IX/B, L.P. is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilizes blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. GTCR Fund IX/B, L.P. and GTCR Fund IX/B AIV (Ironshore), L.P. (collectively "Fund IX/B") represent approximately 14.3% of total commitments to Fund IX. As of March 31, 2026, Fund IX/B had a Net IRR of 13.3%.

Fund X Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund X represents the performance of GTCR Fund X/A LP, GTCR Fund X/B LP and GTCR Fund X/A AIV LP only. GTCR Fund X/C LP and GTCR Fund X/C AIV LP (collectively, "Fund X/C") are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund X/C represents approximately 22.3% of total commitments to Fund X. As of March 31, 2026, Fund X/C had a Net IRR of 21.5%.

Fund XI Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XI represents the performance of GTCR Fund XI/A LP and GTCR Fund XI/B LP only. GTCR Fund XI/C LP ("Fund XI/C") is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund XI/C represents approximately 20.1% of total commitments to Fund XI. As of March 31, 2026, Fund XI/C had a Net IRR of 29.5%.

Definitions and Calculations

Fund XII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XII represents the performance of GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/A AIV LP only. GTCR Fund XII/C LP and GTCR Fund XII/C AIV LP (collectively, "Fund XII/C") are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund XII/C represents approximately 20.2% of total commitments to Fund XII. As of March 31, 2026, Fund XII/C had a Net IRR of 18.4%. In accordance with the governing documents of Fund XII, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XII has been made. As a result, Fund XII performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Fund XIII Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XIII represents the performance of GTCR Fund XIII/A LP, GTCR Fund XIII/B LP and GTCR Fund XIII/A AIV LP only. GTCR Fund XIII/C LP and GTCR Fund XIII/C AIV LP (collectively, "Fund XIII/C") are parallel funds established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund XIII/C represents approximately 27.4% of total commitments to Fund XIII. As of March 31, 2026, Fund XIII/C had a Net IRR of 18.0%. In accordance with the governing documents of Fund XIII, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XIII has been made. As a result, Fund XIII performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Fund XIV Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to Fund XIV represents the performance of GTCR Fund XIV/A LP, GTCR Fund XIV/B LP and GTCR Fund XIV/A AIV LP only. GTCR Fund XIV/C LP and GTCR Fund XIV/C AIV LP (collectively, "Fund XIV/C") is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. Fund XIV/C represents approximately 38.6% of total commitments to Fund XIV. As of March 31, 2026, Fund XIV/C had a Net IRR of 62.1%. In accordance with the governing documents of Fund XIV, GTCR may provide a capital call notice to investors up to 270 days after an investment by Fund XIV has been made. As a result, Fund XIV performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized.

Gross MOIC: Multiple based on Investments, Realized Value and Unrealized Value before payment of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, all of which, in the aggregate, may be substantial, but after payment of expenses directly related to investments (as determined by such general partners). The use of bridge financing in accordance with the terms of the governing documents of the applicable Fund, may increase the Gross MOIC with respect to a particular investment. Gross MOIC may include Unrealized Value and, accordingly, no limited partner in such Funds has actually received such returns.

Gross IRR: Compounded annual internal rate of return based on Investments, Realized Value and Unrealized Value before payment of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, all of which, in the aggregate, may be substantial, but after payment of expenses directly related to investments (as determined by such general partners). Gross IRR is calculated on a transaction date basis for Fund XI, Fund XII, Fund XIII, Fund XIV, SGF I, Evergreen Fund, Oak Fund and Capital Solutions Fund and is calculated on a quarterly basis for all other funds based on the actual quarter during which each Investment and Realized Value occurred and on the Unrealized Value at the end of each applicable quarter for all other GTCR Funds. Gross IRR may include Unrealized Value and, accordingly, no limited partner in such Fund has actually received such returns. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Fund. For purposes of calculating Gross IRR, GTCR uses the dates on which the Fund made Investments, not the dates on which Fund capital calls are due from its limited partners.

Gross Realized Fund IRR: Gross IRR, calculated with respect to Realized Investments.

Gross Realized Fund MOIC: Gross MOIC, calculated with respect to Realized Investments.

Definitions and Calculations

GTCR Funds, or Funds: The Golder, Thoma Fund ("Fund I"); Golder, Thoma, Cressey Fund II, L.P ("Fund II"); Golder, Thoma, Cressey Fund III, Limited Partnership ("Fund III"); Golder, Thoma, Cressey, Rauner Fund IV, L.P ("Fund IV"); Golder, Thoma, Cressey, Rauner Fund V, L.P ("Fund V"); GTCR Fund VI, L.P ("Fund VI"); GTCR Fund VII, L.P and GTCR Fund VII/A, L.P (collectively, "Fund VII"); GTCR Fund VIII, L.P and GTCR Fund VIII/B, L.P (collectively, "Fund VIII"); GTCR Fund IX/A, L.P and GTCR Fund IX/B, L.P (collectively, "Fund IX"); GTCR Fund X/A LP, GTCR Fund X/B LP and GTCR Fund X/C LP (collectively "Fund X"); GTCR Fund XI/A LP, GTCR Fund XI/B LP and GTCR Fund XI/C LP (collectively "Fund XI"); GTCR Fund XII/A LP, GTCR Fund XII/B LP and GTCR Fund XII/C LP (collectively "Fund XII"); GTCR Fund XIII/A LP, GTCR Fund XIII/B LP and GTCR Fund XIII/C LP (collectively "Fund XIII"); GTCR Fund XIV/A LP, GTCR Fund XIV/B LP and GTCR Fund XIV/C LP (collectively, "Fund XIV") and GTCR Strategic Growth Fund I/A LP, GTCR Strategic Growth Fund I/B LP and GTCR Strategic Growth Fund I/C LP (collectively, "SGF I"), in each case (except where otherwise noted), together with any parallel funds and alternative investment funds. Excludes GTCR Capital Solutions Master Fund LP ("CS"), GTCR Capital Partners, LP, a mezzanine debt fund formed by affiliates of GTCR in 1999 and terminated in 2011, and the Continuation Funds. Market conditions, investment strategies and GTCR personnel have changed over the 45-year time period during which the various GTCR Funds have made investments. Past performance is not a guarantee of future results.

Hypothetical Performance: Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical Performance includes Unrealized Value or other similar information, and represents performance results that no individual GTCR Fund or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any GTCR Fund or investor, it is subject to various risks and limitations that are not applicable to non-Hypothetical Performance presentations. For example, because Hypothetical Performance may reflect different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated performance achieved by of an investor in a single GTCR Fund. Any preparation of Hypothetical Performances involves subjective judgments. Although GTCR believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of Hypothetical Performance to the prior (or future) actual performance of a GTCR Fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Hypothetical Performance: Any hypothetical performance has been provided for illustrative purposes only, and is not necessarily, and does not purport to be, indicative, or a guarantee, of future results. Hypothetical Performance includes Unrealized Value or other similar information, and represents performance results that no individual GTCR Fund or investor has actually achieved. The preparation of such information is based on underlying assumptions, and because it does not represent the actual performance of any GTCR Fund or investor, it is subject to various risks and limitations that are not applicable to non-Hypothetical Performance presentations. For example, because Hypothetical Performance may reflect different funds managed through various economic cycles, it is not, nor intended, to be representative of, the anticipated performance achieved by of an investor in a single GTCR Fund. Any preparation of Hypothetical Performances involves subjective judgments. Although GTCR believes any hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of Hypothetical Performance to the prior (or future) actual performance of a GTCR Fund is limited, and prospective investors should not unduly rely on any such information in making an investment decision.

Hypothetical Unlevered Net IRR: Hypothetical Unlevered Net IRR is intended to demonstrate the Net IRR if a subscription line of credit was not used by the Funds and all investments, fees and expenses were instead funded through capital called from investors, and as such, also excludes the impact of the actual fees and expenses of the subscription line of credit. Hypothetical Unlevered Net IRR is calculated using the date in which a fund draws on and pays down its subscription line of credit for investments, expenses and management fees, not the date in which Fund capital calls are due from its limited partners and excluding any interest expense incurred by a subscription line of credit. Limited partner capital calls and distributions are included in the Hypothetical Net IRR (Unlevered) calculation, but limited partner capital calls are primarily offset by the related subscription line of credit pay down which the capital call was intended. Hypothetical Net IRR (Unlevered) is Hypothetical Performance subject to the risks and limitations described therein.

Hypothetical Unlevered Net MOIC: Net MOIC calculated assuming all investments, expenses and management fees are called on the line of credit drawdown date, excluding interest expense incurred by such revolving line of credit to date. Limited partner capital calls and distributions are included in the Hypothetical Unlevered Net MOIC calculation, but limited partner capital calls are primarily offset by the related line of credit pay down for which the capital call was intended. Hypothetical Unlevered Net MOIC is a Hypothetical Performance metric that is designed to show net returns if GTCR had not used a subscription line of credit.

Hypothetical Unlevered Net Realized Fund IRR: Net Realized Fund IRR calculated assuming any amounts outstanding on a revolving line of credit for investments, expenses or management fees as of the last day of the applicable quarter have been called and contributed by the partners of the Fund in such quarter, excluding interest expense incurred by such revolving line of credit to date. Hypothetical Unlevered Net Realized Fund IRR is a Hypothetical Performance metric designed to show net returns if GTCR had not used a subscription line of credit.

Definitions and Calculations

Hypothetical Unlevered Net Realized Fund MOIC: Net Realized Fund MOIC calculated assuming any amounts outstanding on a revolving line of credit for investments, expenses or management fees as of the last day of the applicable quarter have been called and contributed by the partners of the Fund in such quarter, excluding interest expense incurred by such revolving line of credit to date. Hypothetical Unlevered Net Realized Fund MOIC is a Hypothetical Performance metric that is designed to show net returns if GTCR had not used a subscription line of credit.

Investments: The aggregate amount of capital invested by the applicable Fund(s).

Loss Ratio: The aggregate difference in Cumulative Value and Investments with respect to each portfolio company with Cumulative Value less than Investments, divided by aggregate Investments across the applicable GTCR Fund or all GTCR Funds, as referenced.

Management Start-Up: Start-up company formed and funded by GTCR or a Fund through which GTCR partners with a management team for the purpose of making acquisitions. The start-up capital funded by GTCR or a Fund typically will be used for the management team's overhead expenses for a period of time, including the management team's compensation and traditional due diligence expenses incurred pursuing acquisition opportunities. In certain cases, a Fund may invest start-up capital in a Management Start-Up, but the Management Start-Up will not have completed a Platform Acquisition towards the end of the investment period and/or capacity of such Fund. In other cases, GTCR may invest start-up capital in a Management Start-Up when an existing Fund is not expected to have investment capacity to consummate a Platform Acquisition and a subsequent Fund has not been formed or commenced investment activities. In either case, the Fund or GTCR, as applicable, may sell its interest in such Management Start-Up to a subsequent Fund, and the Fund or GTCR, as applicable, will seek reimbursement for any start-up capital invested in the Management Start-Up from the subsequent Fund. Any such sale is consummated after obtaining Advisory Board approval from the applicable Fund(s).

Multiple Expansion: With respect to each investment, GTCR's calculation of the difference between the Valuation Multiple with respect to all acquisitions, and the Valuation Multiple at exit. Multiple Expansion is based on multiples determined by GTCR and calculated by GTCR after making adjustments it deems necessary or appropriate. Multiple Expansion is not audited and is presented solely to demonstrate GTCR's estimate of the impact of Multiple Expansion on the overall gain or loss of Realized Investments. With respect to Protection1 (Fund IX) and GreatCall (Fund XI), GTCR used Steady State Net Operating Cash Flow instead of EBITDA in its calculation of equity value creation above. With respect to Opus Global (Fund X), GTCR used Annual Contract Value instead of EBITDA in its calculation of equity value creation above. Additional information with respect to GTCR's calculation of Multiple Expansion is available upon request.

Net Debt: Gross debt less excess cash. Net Debt includes accrued interest, where applicable.

Net Distributions to Paid in Capital ("Net DPI"): The quotient of (i) limited partner distributions (after accounting for applicable expenses, fees and carried interest), divided by (ii) limited partner contributions. An individual limited partner's Net DPI may vary based on the timing of capital contributions and distributions. Net DPI excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest.

Net IRR: Compounded annual internal rate of return based on limited partner capital contributions, limited partner distributions and limited partner ending capital to the Funds after deduction of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, as well as expenses directly related to investments (as determined by such general partners) at an applicable date. An individual limited partner's Net IRR may vary based on the timing of capital contributions and distributions. Net IRR for Funds XI-XIV and SGF is calculated on the capital call due date and distribution date of each limited partner capital contribution and limited partner distribution, and on the limited partner Residual Value at the end of each applicable quarter. Net IRR for Funds I-VII and Fund IX is calculated on a quarterly basis based on the actual quarter during which each limited partner capital contribution and limited partner distribution occurred, with the limited partner Residual Value at the end of each applicable quarter. Net IRR for Fund VIII and Fund X is calculated on a quarterly basis based on the actual quarter during which each limited partner capital contribution and limited partner distribution occurred until January 1, 2020 and the actual transaction dates thereafter. Net IRR may include limited partner ending capital and, accordingly, no limited partner in such Funds has actually received such returns. Net IRR excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest. The use of bridge financing, in accordance with the terms of the governing documents of the applicable Fund, may increase the Net IRR of such Fund. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Funds, which may increase the Net IRR of such Funds. The interest expense and other costs of any such borrowings will be borne by the relevant Fund in accordance with the governing documents of such Fund and, accordingly, may decrease the Net IRR of such Fund.

Definitions and Calculations

Net MOIC: The quotient of (i) limited partner distributions (after deduction of Fund-level management fees and expenses, income earned on cash and cash equivalents and any carried interest to the Funds' respective general partners, as well as expenses directly related to investments (as determined by such general partners)) plus limited partner capital account balances as of the applicable date, divided by (ii) limited partner contributions. An individual limited partner's Net MOIC may vary based on the timing of capital contributions and distributions. Moreover, Net MOIC may include limited partner ending capital and, accordingly, no limited partner in such Funds has actually received such returns. Net MOIC excludes the general partner's commitment to the Fund and its associated returns, which are not subject to management fees or carried interest. The use of bridge financing and/or "recycling" of capital, each in accordance with the terms of the governing documents of the applicable Fund, may increase the Net MOIC of such Fund. The Funds may use a revolving line of credit to fund interim limited partner capital contributions in accordance with the governing documents of such Fund. The interest expense and other costs of any borrowings on the revolving line of credit of a Fund in accordance with the terms of the governing documents of the applicable Fund will be borne by the relevant Fund and, accordingly, may decrease the Net MOIC of such Fund.

Net Realized Fund IRR: Gross Realized Fund IRR less the percentage change between the Fund-level Gross IRR and the Fund-level Net IRR multiplied by the Gross Realized Fund IRR across the applicable GTCR Fund(s). Net Realized Fund IRR is Hypothetical Performance subject to the risks and limitations described therein.

Net Realized Fund MOIC: Gross Realized Fund MOIC less the percentage change between the Fund-level Gross MOIC and the Fund-level Net MOIC multiplied by the Gross Realized Fund MOIC across the applicable GTCR Fund(s). Net Realized Fund MOIC is Hypothetical Performance subject to the risks and limitations described therein.

Oak Fund: GTCR Oak Fund LP, together with any parallel funds and alternative investment funds.

Platform Acquisition: The acquisition or, as appropriate, group of acquisitions, which achieves a threshold level of operational functionality deemed necessary by GTCR to establish a scalable platform.

Portfolio Value: Sum of unrealized value across all GTCR Funds as of the applicable date.

Portfolio Value Change: With respect to the applicable Fund, the change in Cumulative Value excluding the impact of Investments and Realized Value during the applicable period.

Realized Investments: Investments that have been sold through a full sale or where Realized Value is greater than Investment, and investments that have been written off in accordance with Section 165(g) of the Code or companies that have been written-off or written-down to a value of $1. Excludes Discontinued Management Start-Ups and Management Start-Ups that have not completed a Platform Acquisition. Realized Investments are calculated at the Fund level, before deduction of Fund level management fees, expenses or any carried interest to the Funds' respective general partners, all of which in the aggregate may be substantial. Additional information is available upon request.

Realized Value: The total amount received by the applicable Fund(s), which may include advisory fees, transaction fees and tax distributions. Realized Value is calculated at the Fund level, before deduction of Fund-level management fees and expenses and any carried interest to the Funds' respective general partners, all of which, in the aggregate, may be substantial. The actual return realized by any investor in the applicable Fund may differ materially from the Realized Value stated herein.

SGF I Performance Data: Hypothetical Unlevered Net IRR, Hypothetical Unlevered Net MOIC, Net IRR, Net DPI and Net MOIC with respect to SGF I represents the performance of GTCR Strategic Growth Fund I/A LP and GTCR Strategic Growth Fund I/B LP only. GTCR Strategic Growth Fund I/C LP ("SGF I/C") is a parallel fund established for non-U.S. and U.S. tax exempt investors which utilize blocker corporations to reduce the likelihood of such investors being required to recognize income "effectively connected with the conduct of a trade or business within the United States" as defined in Section 864 of the Code. SGF I/C represents approximately 23.0% of total commitments to SGF I. As of March 31, 2026, Fund SGF I/C had a Net IRR of 5.9%. In accordance with the governing documents of SGF I, GTCR may provide a capital call notice to investors up to 270 days after an investment by SGF I has been made. As a result SGF I performance metrics (Net IRR, Net DPI and Net MOIC) represent leveraged return data. The net performance metrics presented herein may have been higher or lower if such leverage were not utilized. The track record of SGF I includes investments that are only a subset of the target size investments of the other GTCR Funds. Therefore, the performance of the Strategic Growth Fund is not directly comparable.

Definitions and Calculations

S&P 500 Data: The Standard & Poors ("S&P") 500 Index is a stock market index comprised of the 500 largest U.S. publicly traded companies. All components of the S&P 500 are further assigned to one of the eleven "Select Sector Indices", which seek to track major economic segments and are highly liquid benchmarks (collectively, the "S&P 500 Indices"). Information about the S&P 500 Indices has been obtained from sources believed to be reliable. The S&P 500 Indices are presented for reference purposes only and an investment in a private investment fund such as the Funds is unlike an investment in an index of securities. The Funds will not invest in all (or any) of the instruments represented the S&P 500 Indices, and the Funds may also make investments in certain types of instruments not represented in the S&P 500 Indices. In addition, the criteria for including particular instruments in any given S&P 500 Index is different from GTCR's criteria for choosing investments for its Funds. The S&P 500 Indices are generally not representative of the investments made by any Fund, and the performance of a Fund generally is not comparable to the performance of these Indices. For the foregoing and other reasons, the results of any Fund and the S&P 500 Indices are not directly comparable.

Unrealized Value: With respect to the applicable Fund and/or portfolio company, the estimated fair market value of the applicable investment(s) as of the relevant date, as estimated by GTCR. Such estimates are made by GTCR using assumptions that GTCR believes are reasonable under the circumstances, relating to each particular investment. There can be no assurance that unrealized investments will be realized at the valuations indicated herein, and used to calculate the IRRs, MOICs and DPIs contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time (e.g., future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, the timing and manner at sale, etc.) and, therefore, amounts actually realized in the future (if any) will vary (in some cases materially) from the estimated gross "unrealized values" used in connections with calculations referenced herein.

Valuation EBITDA: Adj EBITDA used in GTCR's valuation for the applicable period, unless otherwise noted.

Valuation Multiple: With respect to each investment, the quotient of (i) Enterprise Value, divided by (ii) Valuation EBITDA.