

FOR IMMEDIATE RELEASE

GTCR Announces Strategic Combination of Ultimus and Gemini

Combined business will be a leading independent fund administrator

CINCINNATI, OH and HAUPPAUGE, NY (November 19, 2018) – GTCR, a leading private equity firm, announced today that it had entered into definitive agreements to separately acquire Ultimus Fund Solutions and The Gemini Companies in a strategic combination. The combined company, which will operate as Ultimus Fund Solutions, will be a leading provider of full service fund administration, accounting and investor solutions to traditional and alternative fund managers. On behalf of their customers, the combined companies service approximately \$150 billion of assets under administration and over 840 total funds.

As part of this transaction, Ultimus President Gary Tenkman will become the Chief Executive Officer of the combined business. Gemini CEO Kevin Hesselbirg will join the Board of the Company and will serve as an advisor to senior management. Gemini President Kevin Wolf will continue in a senior role reporting to Gary. Ultimus founders Bob Dorsey and Mark Seger will remain active as Vice Chairmen and continue to support the business and its customers. Following closing, GTCR will be the majority shareholder. Other shareholders include management of the combined companies, including significant investments by Gary Tenkman, Bob Dorsey, and Mark Seger.

Ultimus and Gemini are both innovators in comprehensive and customized middle and back-office solutions that help fund managers and investors. The companies' solutions are differentiated by proficiencies in innovative fund strategies, industry leading technology, highly automated processes, and best-in-class engaged customer service.

"Every day, over 500 talented professionals at Ultimus and Gemini strive to achieve the best outcomes for our clients by leveraging superior technology and their deep industry expertise. We understand that our work is critical to our clients' success and believe that every interaction matters," said Gary Tenkman, CEO. "As a united, larger independent institutional strength firm, we will be able to deliver enhanced scale and deeper capabilities with boutique service levels to our combined client base. I look forward to working with the Gemini team to jointly advance our innovative solutions."

"I am a strong believer in the merits of this combination, bringing these two great companies together will result in improved investment, opportunity and innovation benefiting our mutual clients and employees," said Kevin Hesselbirg, current Gemini CEO. "I am also extremely proud of the entire Gemini team and all that we have accomplished together and I look forward to working with the combined management team of the newly formed Ultimus. This combination represents the next phase in our mission to enable entrepreneurial managers and advisors to deliver new strategies and products to market supported by technology-driven solutions and world-class service."

Ultimus founders Bob Dorsey and Mark Seger issued a joint statement: "We believe the transaction is an evolution for Ultimus. We have great regard for the Gemini organization and look forward to working with them as the increased scale and broadened product capabilities of the combined Company will enable us to even further enhance the industry-leading customer service that has been a cornerstone of Ultimus since its founding."

“We are excited to support the combination of Ultimus and Gemini under Gary Tenkman’s leadership,” continued Collin Roche, Managing Director at GTCR. “We believe each company brings expertise and competencies that are distinctive in the market and are highly complementary to one another. Together, they represent a leading fund administrator, with significant technological capabilities and a strong client service offering. Our plans going forward are to continue to invest heavily in technology and further expand product offerings and solutions for current and future clients.”

Michael Hollander, Principal at GTCR added, “Ultimus and Gemini have a shared perspective and unrelenting commitment to their mutual fund, hedge fund, private equity, and other customers. We have great confidence in Gary Tenkman, Kevin Wolf and the other members of management who will drive the combined company.”

Closing is expected to be in the first quarter of 2019 after the receipt of applicable regulatory approvals (including the approval of FINRA, and termination of the HSR waiting period) and satisfaction of other closing conditions. Broadhaven Capital Partners served as financial advisor to GTCR. Raymond James & Associates served as financial advisor to Gemini.

About Ultimus Fund Solutions

Ultimus Fund Solutions provides highly customized and comprehensive middle and back office services to investment advisers. Ultimus’ high-quality services include solutions for mutual funds, separately managed accounts, private investment funds and other pooled investment structures. This offering comes with a deep commitment to excellence, achieved through its investments in both talent and technology, with constant focus on maintaining a boutique service culture. As a result, Ultimus has stood out as an award-winning, trusted business partner to investment advisers and fund families since 1999. Ultimus’ comprehensive service solutions are provided by seasoned teams of accountants, attorneys, paralegals, application developers and other professionals with a wealth of financial services experience. For more information, visit www.ultimusfundsolutions.com.

About The Gemini Companies

Since 1983, Gemini has been providing our partners an ever-expanding suite of services for their investment products, such as modern investor servicing tools, portfolio administration and accounting, comprehensive compliance programs, and guidance on regulations, auditing, and distribution. Gemini’s consultative approach and culture of service helps managers and investors navigate and flourish in today’s increasingly sophisticated and dynamic investment landscape. Gemini provides a single, integrated solution that supports the launching and servicing of mutual funds, hedge funds, ETFs, private equity funds, variable annuity trusts, and state-sponsored 529 plans. Gemini also offers customized structures designed to support the unique needs of pensions, endowments, and foundations. For more information, please visit www.thegeminicompanies.com.

About GTCR

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$15 billion in over 200 companies. For more information, please visit www.gtcr.com.

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