

Park Place Technologies Announces Acquisition by GTCR

CLEVELAND, Dec. 15, 2015 /PRNewswire/ -- Park Place Technologies announced Monday morning that they have finalized an agreement for the acquisition of the company by Chicago investment firm GTCR from WestView Capital of Boston, MA, who has been the majority shareholder in Park Place Technologies since 2012. WestView Capital will remain an investor and active voice on Park Place's Board of Directors.

Since 1980, GTCR has invested \$12 billion in over 200 companies in several industries including information services and technology, healthcare, and financial services. GTCR will partner with Park Place Technologies to help expand its global footprint by developing its data center hardware service offerings throughout Europe and beyond.

"Park Place has never been better-positioned in our markets to serve our customers and to expand our world-class service," said Chairman & CEO of Park Place Technologies, Ed Kenty. "We have chosen GTCR as our new partner because of their strong understanding of our business model, their portfolio of successful companies, their depth of experience in helping companies grow, and the faith they have demonstrated in our leadership and employees. We would like to thank WestView Capital for their support over the last three years and look forward to their continued involvement."

"The business that Ed and the entire Park Place team have built over the last decade is a testament to their superior customer service and operating excellence," said GTCR Managing Director David Donnini. "The entire Park Place team has built a tremendous platform that is well-positioned for long-term success."

Over the past six years, Park Place Technologies has experienced a 30% average annual growth rate. In 2016, with GTCR, Park Place plans to continue this trend by adding about 100 jobs throughout the company including offices in Cleveland, Boston, Denver, Canada and the United Kingdom. This significant growth will help contribute to the global expansion of Park Place Technologies' maintenance and support of post-warranty data center hardware equipment.

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 \$12 billion in over 200 companies.

About Park Place Technologies

Park Place Technologies is a leading provider of hardware maintenance and support, specializing in extended warranty services for storage, servers and network equipment. With support locations around the globe, Park Place Technologies services OEM equipment, including hardware from EMC, IBM, HP, Sun/Oracle, NetApp, Dell, Cisco, Hitachi, Brocade and Juniper, as well as legacy systems.

SOURCE Park Place Technologies