

Labor First Completes Recapitalization with Great Hill Partners

Investment to Support Continued Execution of Labor First's Growth Strategy and Drive Expansion of Group Retiree Medicare Benefit Management

MOUNT LAUREL, NJ and BOSTON, MA – July 29, 2021 – Labor First, LLC (“Labor First” or “the Company”), a leading provider of group retiree Medicare benefit management solutions, today announced that it has completed a recapitalization with Great Hill Partners, a leading growth-oriented private equity firm. The investment will provide Labor First with the ability to accelerate the buildout of its salesforce, broker channels, new product introductions and continued investment in its member advocacy team and technology that will support the Company’s execution of its growth strategy. Financial terms of the transaction were not disclosed.

Founded in 2005, Labor First offers a proprietary administrative technology platform, customized healthcare benefit solutions and full-service account management and concierge retiree advocacy services for plan sponsors and their retirees. While plan sponsors realize the need to contain costs for group retiree healthcare benefits, most face challenges doing so without reducing benefit quality and service. Labor First solves this problem by offering tailored Medicare benefit plans designed to replicate or enhance existing benefits for retirees while driving material savings for plan sponsors.

Labor First is a valuable partner that manages every aspect of group retiree benefit administration from plan design and selection to plan implementation and ongoing management, creating a better benefit experience and improved health outcomes. The Company partners with the leading insurers in the senior marketplace to offer its solutions to a growing base of nearly 200 labor unions, public sector entities and corporations. Labor First has experienced rapid growth in recent years as large segments of the U.S. population age into retirement and rising retiree healthcare costs become increasingly significant for plan sponsors and their members. The Company is led by John P. Dulczak, Co-Founder & CEO, Anthony V. Frasco, Co-Founder & CFO, Gian Ricchezza, EVP & Chief Growth Officer, and David Zawrotny, COO.

“Union and public sector entities are continuously searching for solutions to help mitigate the impact of rising post-retirement healthcare costs and often don’t know how to effectively solve this problem. Our model drives hard dollar fixed cost savings for plan sponsors while enhancing benefits and providing best in class service to retirees,” said John P. Dulczak, Co-Founder and CEO of Labor First. “We look forward to Great Hill’s partnership in helping us continue to drive significant value to plan sponsors and their retirees.”

“Labor First has built a market-leading franchise in the group retiree Medicare benefit management space,” said Rafael Cofiño, a Managing Director at Great Hill Partners. “We are thrilled to partner with John, Anthony, David, Gian and the rest of the management team as they expand their platform and continue to execute on their vision to help lower the cost of care and improve health outcomes for the tens of millions of retirees across the country that are eager for a new and improved solution to navigate their healthcare.”

In addition to Labor First, Great Hill Partners’ portfolio of healthcare companies includes Pareto Health, PartsSource, Quantum Health, RxBenefits, and Vatica Health. Prior healthcare investments include Qualifacts, PlanSource, bSwift, Passport Health Communications, and SterilMed.

As part of the transaction, Mark Taber, Rafael Cofiño and Michael Noel of Great Hill Partners will join the Labor First Board of Directors.

Flaster Greenberg served as legal counsel to Labor First. SVB Leerink served as financial advisor and Goodwin Procter served as legal counsel to Great Hill Partners.

About Labor First

Labor First is a Mount Laurel, NJ-based group retiree Medicare benefit manager that serves labor unions, public sector entities and private corporations. Labor First offers tailored benefit plans, full-service account management and concierge retiree advocacy for plan sponsors and their retirees, that enhances benefit quality while driving material cost savings. For more information, visit <https://laborfirst.com/>.

About Great Hill Partners

Great Hill Partners is a Boston-based private equity firm targeting investments of \$25 million to \$500 million in high-growth companies across the consumer, digital infrastructure, financial technology, healthcare, and software sectors. Over the past two decades, Great Hill has raised nearly \$8 billion of commitments and invested in more than 85 companies, establishing an extensive track record of building long-term partnerships with entrepreneurs and providing flexible resources to help middle-market companies scale. For more information, including a list of all Great Hill investments, visit www.greathillpartners.com.

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