

Vitech Systems Group, a Leading Provider of Financial and Benefit Administration Software, Welcomes Rick Sorensen as Chief Financial Officer

Boston, MA — June 1, 2020 Renovata & Company is pleased to announce the placement of Rick Sorensen as chief financial officer of Vitech Systems Group, a leading provider of group administration software to the insurance, retirement and investment industries. Sorensen will oversee and manage the company's financial operations and reporting structure, including end-to-end finance and accounting functions.

Backed by CVC Partners and headquartered in New York City, Vitech Systems Group has more than 1,200 employees and offices and clients around the world. The company serves premier clients in insurance, retirement and investment organizations—servicing more than 25,000,000 members.

The company's V3 enterprise software platform includes native workflow, imaging, customer relationship management (CRM), and self-service capabilities to meet the unique needs of group benefits and alternative asset administration. Vitech Systems Group helps its clients improve market agility, raise service levels, and streamline operations while consolidating and modernizing their legacy administration platforms.

Sorensen will develop and enhance a global financial foundation with appropriate systems and processes to allow the business to grow annually. He will analyze business risks and opportunities and make recommendations to increase financial success. He will also participate in pivotal decisions relating to strategic initiatives and operational models—with a strong focus on revenue growth and profitability.

"Rick is both a strategic and hands-on financial leader with proven operational experience managing accounting, financial planning and analysis for a software-as-a-service (SaaS)-based organization," says Jeff Yolen, Renovata & Company partner. "With deep experience in the insurance software vertical, he has participated in more than 35 mergers and acquisitions and is highly capable of providing insight and guidance to lead superior performance and enhance profitability."

Prior to joining Vitech Systems Group, Sorensen was chief financial officer at Stack Sports, and chief financial officer at Insurity. Past positions include senior director finance and business management at LexisNexis; and assistant controller at Programming Resources Company, a subsidiary of Equifax. He began his career as an accountant.

About Renovata & Company

Renovata & Company is a global executive search and private equity advisory firm. We are trusted by financial sponsors, their portfolio companies and public corporations to deliver transformational leaders and valuable investment insights. Renovata & Company's executive search activities are focused on the most complex search assignments—board-level mandates which include board directors, CEOs, CFOs and other C-suite executives, as well as investment professionals and Operating Partners—and we provide strategic counsel to clients across the technology, digital, business services, industrial, consumer and retail sectors. Renovata & Company has relationships with over 50 of the top 100 private and growth equity firms globally. Our private equity advisory services include diligence support, backable executive introductions and deal sourcing delivered by our affiliate, L Capital Advisors. We also make equity co-investments alongside our private equity clients through our investment affiliate, L Capital. We are privately held and operate from five offices across two continents: Boston, Hamburg, London, New York and San Francisco. www.renovata.com

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