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GovernmentCIO, a Welsh, Carson, Anderson & Stowe Company, Completes Acquisition of Salient CRGT

- *Combination Creates a Highly Differentiated and Scaled Enterprise IT Platform with over 2,200 Employees and \$700 Million of Revenue*
- *Continuity of Veteran Industry Leadership Team Provides Stability for Continued Strong Organic Growth*

WASHINGTON, Aug. 19, 2021 /PRNewswire/ -- GovernmentCIO ("GovCIO"), a leading provider of high-end technology and digital solutions to the federal health IT services market that is backed by Welsh, Carson, Anderson & Stowe ("WCAS"), today announced it has completed the acquisition of Salient CRGT ("SCRGT"), a leading provider of data analytics, cloud, agile software development, cyber security, and infrastructure solutions to U.S. national security, federal civilian, and federal health agencies, from Bridge Growth Partners and Frontenac.

The combination of GovCIO and SCRGT will bring together two premier, complementary providers of government IT solutions to form a diversified, best-in-class platform well-positioned to meet the evolving needs and priorities of government customers. The combined company will have more than 2,200 employees and revenues of approximately \$700 million in 2021.

Jim Brabston, GovCIO's CEO, will lead the combined company. Tom Ferrando, SCRGT's CEO, will join the board of directors and long-time industry veteran Phil Nolan will become Chairman of the combined company, which will be named GovCIO, following the close of the transaction.

The business sectors will be run by John Anderson, Sector President of National Security Solutions, Rebecca Miller, Sector President of Health & Civilian Agencies and Kristin Gill, current Chief Operating Officer of GovCIO, will become Sector President of Veteran and Enterprise Technology Solutions. Lucas Narel, current SCRGT Chief Financial Officer, will become the Chief Financial Officer of the combined company. In addition, Joe Cormier, GovCIO's EVP & Chief Financial Officer will be promoted to Chief Operating Officer and Allen Deitz, current EVP, Growth at SCRGT is being promoted to Chief Growth Officer. Michael Hoffman will remain President of GovCIO Media & Research.

"This is an exciting moment for our company as we bring together two high performing companies. Combining the capabilities and talent found in both companies will provide accelerated value to our federal customers and fuel our growth," Brabston said.

Ferrando said the "cultural and strategic fit" between the two companies will allow the combined entity to "take the business to the next level."

Nolan, who has strong relationships with the GovCIO leadership team, said he is looking forward to chairing the GovCIO board and sees plenty of opportunity for the combined entity. "These two companies have so much talent throughout their organizations it will provide for an even stronger entity as we come together," he said.

Mike Donovan, Head of Technology and General Partner at WCAS, said "We are excited to complete the acquisition and take a major step forward in Welsh Carson's goal to grow GovernmentCIO through a focused acquisition strategy."

About GovernmentCIO

GovCIO is a rapidly growing provider of advanced technology solutions and digital services to the federal government. In the 11 years since its founding, GovCIO has become a leading prime contractor supporting the mission of federal health agencies, including the Department of Veterans Affairs, the Department of Health and Human Services, Internal Revenue Service and the Department of Homeland Security. GovCIO's core capabilities are in agile development, digital services, DevSecOps and IT modernization.

About Salient CRGT

Salient CRGT's diverse, hard-working team provides a wide range of technology and mission support services to U.S. federal government agencies. We've earned the unwavering trust of our customers, who cite our deep expertise, exceptionally responsive approach, and high-value solutions for consistently ensuring their success. Founded in 1998, Salient CRGT is a privately held company headquartered in Fairfax, VA.

About Welsh, Carson, Anderson & Stowe

WCAS is a leading U.S. private equity firm focused on two target industries: technology and healthcare. Since its founding in 1979, the firm's strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, growth initiatives and strategic acquisitions. WCAS has deep experience in acquiring founder-led businesses and corporate carve-outs. The firm has raised and managed funds totaling over \$27 billion of committed capital.

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