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Bridge Growth Partners To Acquire CRGT

Posted on InsideDefense.com: November 5, 2014



A private-equity firm whose founders include the former Deltek chief executive announced its first purchase Wednesday in software development and data analytics contractor CRGT.

Bridge Growth Partners, formed last year, said it has entered an agreement to acquire CRGT from an affiliate of Veritas Capital, the private-equity firm that bought CRGT in 2008.

Bridge Growth was founded by Kevin Parker, the former chief executive of contracting software and market research firm Deltek; Alok Singh, a former managing director at private investment firm New Mountain Capital; and Sander Levy, a founding partner of Vestar Capital Partners.

The terms of the deal were not disclosed. Veritas will retain a minority stake in the company.

When Veritas picked up CRGT about six years ago, virtually all of its work was defense-related and it specialized in technology services, including data center management. In recent years, the company has sought to move into more civilian agencies and more specialized work.

It has made several acquisitions, including the federal division of Ciber and data analytics company Guident. Both Bridge Growth and CRGT were unavailable to comment for this story.

Bob Kipps, managing director of the McLean-based investment firm KippsDeSanto, said some potential buyers believe the federal contracting market has bottomed out, making it a good time to buy. KippsDeSanto worked on the sale of Guident to CRGT.

"The principal decision makers at Bridge are experienced in the industry," he said. "They may feel that they're getting in at a much better price point." -- *Marjorie Censer*