EQT And CPP Investments To Acquire NEOGOV, A Provider Of HR Software For U.S. Public Sector Agencies, From Warburg Pincus And Carlyle

- *The EQT X fund ("EQT") and Canada Pension Plan Investment Board ("CPP Investments") have agreed to acquired NEOGOV, which serves over 10,000 public sector agencies with purpose-built government HR and compliance software solutions*
- *NEOGOV's cloud-native solutions support the full employee lifecycle and help public sector agencies drive efficiency and stay compliant with local policies and regulatory frameworks*
- *EQT and CPP Investments will partner with CEO Shane Evangelist and the management team to accelerate growth and expansion, building upon their track records in the US software sector*

July 28, 2025 – EQT announced today that the EQT X fund ("EQT") together with Canada Pension Plan Investment Board ("CPP Investments") have agreed to acquire NEOGOV (the "Company") from funds managed by Warburg Pincus and Carlyle.

Founded in 2000 and headquartered in El Segundo, California, NEOGOV delivers purpose-built human capital management and public safety solutions to nearly 10,000 public sector organizations across North America. NEOGOV's cloud-native suite supports the full employee lifecycle – from recruitment and onboarding to performance management and compliance management – while helping agencies stay compliant with local policies and regulatory frameworks.

"Local governments are the backbone of our communities. Our mission is to help them operate more efficiently and serve citizens more effectively. EQT and CPP Investments share our vision and bring the experience and capital to help us scale faster," said Shane Evangelist, CEO of NEOGOV. "Our priorities include advancing product innovation and AI capabilities to help public sector agencies drive increased efficiency and compliance adherence. EQT and CPP Investments' deep expertise in software and broad network of advisors will be instrumental to supporting NEOGOV's growth."

"We are excited to partner with Shane and the NEOGOV team, who are operators at the highest levels. The team brings a deep understanding of the challenges that public sector agencies face, and we're proud to support a company that has earned such trust in the public sector," said Arvindh Kumar, Partner and Co-Head of EQT's Global Technology Team.

Tyler Parker, Managing Director in the EQT Private Equity advisory team, added: "It's rare to find a software company that is so well-loved by its customers, and we look forward to partnering with NEOGOV to continue to modernize public sector operations and deliver impactful technology to those on the front lines of civic service."

"NEOGOV is a leading software platform with distinct customer offerings that is poised for growth due to increasing demand from its customers across North America. Together with its strong management team, the Company is a good fit for our strategy to invest in high-quality software companies. We look forward to supporting the Company in this next phase of development alongside EQT and the management team," said Sam Blaichman, Managing Director, Head of Direct Private Equity, CPP

Investments. As part of the transaction, CPP Investments will contribute US$700 million and become a significant minority shareholder.

The transaction is subject to customary conditions and approvals and is slated for completion in the coming months. Moelis & Company LLC served as exclusive financial advisor and Willkie Farr & Gallagher served as legal counsel to NEOGOV. Jefferies LLC served as exclusive financial advisor and Ropes & Gray served as legal counsel to EQT.

About CPP Investments
Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2025, the Fund totaled C$714.4 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPInvestments.

About EQT
EQT is a purpose-driven global investment organization with €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership. More info: www.eqtgroup.com. Follow EQT on LinkedIn, X, YouTube and Instagram.

About NEOGOV
Founded in 2000 and headquartered in El Segundo, California, NEOGOV is a leading provider of cloud-based human-capital and compliance-management software purpose-built for the public sector. Its integrated Recruit, Develop, and Manage suite automates every stage of the employee lifecycle—streamlining recruitment, onboarding, talent development, payroll, time & attendance, and policy management for government agencies. Today, more than 10,000 state, local government, and higher education organizations nationwide rely on NEOGOV to attract, hire, develop, and retain talent while staying compliant. The company also operates GovernmentJobs.com—the nation's largest public sector job board—and includes brands such as PowerDMS and NEOED that extend its platform into public safety and education markets.

For more information, visit www.neogov.com.

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