

Veritas Capital Announces Gainwell Technologies as the New Name for the U.S. State & Local Health and Human Services Business to be Acquired from DXC Technology

Veritas Plans to Close its Previously Announced Acquisition on October 1, 2020

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NEW YORK & TYSONS, Va.--(BUSINESS WIRE)--Veritas Capital, a leading investor in government and healthcare technology businesses, today announced Gainwell Technologies as the new name of the U.S. State & Local Health and Human Services business it plans to acquire from DXC Technology (NYSE: DXC). Veritas and DXC expect to close this transaction on October 1, 2020.

The name Gainwell signals a commitment to improving client, beneficiary and community health outcomes across the United States through innovative, efficient and reliable technology solutions and support. As a construct of the words “gain” and “well,” the name reflects the company’s mission to empower its clients through technology in order to deliver health and human services programs that enable successful health outcomes for beneficiaries nationwide.

Earlier today, DXC Technology announced that Paul Saleh, Chief Financial Officer of DXC, has been named as Chief Executive Officer of Gainwell Technologies, effective upon closing of the transaction. Paul’s proven experience and deep understanding of Gainwell’s business ideally position him to lead the organization as a stand-alone company while maintaining an unwavering commitment to Gainwell’s clients and team members throughout the transition.

“The choice of Gainwell reflects the true vision of the new company. Its trusted expertise and comprehensive technology capabilities will further benefit from the entrepreneurial spirit of a standalone company as it leads the way in developing, implementing and delivering innovative and vital technology for its clients and the communities they serve,” said Ramzi Musallam, CEO and Managing Partner of Veritas. “We look forward to supporting Gainwell Technologies as it partners with clients to navigate complex challenges and drive transformational outcomes, and to welcoming Paul and his talented team to the Veritas family.”

About Veritas Capital

Veritas is a leading private investment firm that invests in companies that provide critical products and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide, including those operating in the healthcare, aerospace & defense, software, national security, communications, energy, government services and education industries. Veritas seeks to create value by strategically transforming the companies in which it invests through organic and inorganic means. For more information on Veritas, visit www.veritascapital.com.

About DXC Technology

DXC Technology (NYSE: DXC) helps global companies run their mission critical systems and operations while modernizing IT, optimizing data architectures, and ensuring security and scalability across public, private and hybrid clouds. With decades of driving innovation, the world's largest companies trust DXC to deploy our enterprise technology stack to deliver new levels of performance, competitiveness and customer experiences. Learn more about the DXC story and our focus on people, customers and operational execution at www.dxc.technology.

Cautionary Note Regarding Forward-looking Statements

All statements in this press release that do not directly and exclusively relate to historical facts constitute "forward-looking statements." These statements represent DXC's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors many of which are outside DXC's control. Many factors could cause actual results to differ materially from such forward-looking statements with respect to the transaction announced above, including risks relating to: the completion of the transaction on anticipated timing, including obtaining regulatory and third-party approvals; conditions in the credit markets; anticipated tax treatment for the proposed transaction; unforeseen liabilities; loss of revenues; the potential impact of announcement or consummation of the proposed transaction on relationships with third parties, including clients, employees and competitors; and the delay or business disruption caused by difficulties in separating the divested business from DXC's remaining businesses. For a written description of the factors that could cause actual results of DXC's business to differ materially from these forward-looking statements, see the section titled "Risk Factors" in DXC's Annual Report on Form 10-K for the fiscal year ended March 31, 2020, as updated in subsequent SEC filings including the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020, which readers are urged to review in detail, as it contains important information regarding risks, uncertainties and other factors that could cause actual results to differ from the plans, expectations and other matters described in this press release. No assurance can be given that any goal or plan set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. DXC disclaims any intention or obligation to update these forward-looking statements whether as a result of subsequent events or otherwise, except as required by law.

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