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Mar 14, 2018

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## Salient Solutions, LLC Announces Formation and A \$100 Million Commitment in Partnership with Private Equity Firm Frontenac Company LLC

October 6, 2009

**Salient Solutions, LLC Announces Formation and A \$100 Million Commitment in Partnership with Private Equity Firm Frontenac Company LLC**

- Former SI International Leaders Form Salient Solutions to Pursue Acquisitions
- Plan to Build Differentiated Federal IT Services and Engineering Solutions Company

August 28, 2009 Washington, D.C. - "Former members of SI International, Inc. announced today that they have formed Salient Solutions, LLC and have entered into a new partnership with their longtime capital partner, Frontenac Company, to pursue acquisitions in the government services industry. The new company, headquartered in Fairfax, Virginia, will focus on Federal information technology (IT) and engineering solutions. Frontenac, together with its limited partners, has committed to lead a \$100 million equity investment to support Salient's strategy of acquiring and growing, through an aggressive organic growth program, a leading Federal and engineering solutions company.

The Salient Solutions team will be led by its founders Brad Antle, Chief Executive Officer, Ray Oleson, Chairman of the Board, Ted Dunn, EVP and CFO, and Tom Lloyd, VP Corporate Development. Mr. Antle served as President and CEO of SI International beginning in 2005 until it was acquired by Serco in 2008. He was also President and COO of SI International from 2001 to 2005, and prior to that led an engineering group at Lockheed Martin. Mr. Oleson, a founder of SI International, also served as Chairman of the Board and CEO of SI International (1998-2005). Prior to SI International Mr. Oleson was President and COO of CACI (1987-1996). Dunn's experience includes serving as CFO of SI International from 2001-2008 as well as CFO of America Online Communications (1998-2000) and Government Systems (1993-1998). Mr. Lloyd was a co-founder of SI International, where he was responsible for numerous strategic acquisitions. Mr. Lloyd's prior experience includes operating roles at CACI and a distinguished career in the U.S. Air Force.

Founded in 1998 with backing from Frontenac Company, SI International acquired and integrated nine businesses from 1999 to 2008. The company went public in 2002, and was acquired in December 2008 by Serco Group plc in an all-cash transaction for \$32.00 per share, representing an enterprise value of approximately \$1 billion.

"We have a strong founding leadership team and committed partners at Frontenac, that together form a compelling foundation to build a great company," commented Salient Solutions founder and CEO, Brad Antle. "We also believe this is an exciting and opportune time to build another significant and well recognized business, delivering innovation to enhance the government's mission. We see several attractive areas within the market including healthcare, energy, education, intelligence, cyber security, and government 2.0. At SI International we grew by focusing on our customers and our people, and we bring that same focus to Salient Solutions."

"We are delighted to be partnering with Frontenac again. They are deeply committed to this market and to this management team. Frontenac brings a long-term perspective that is rare among private equity investors, aligns well with our market and our objectives," commented Salient's Chairman, Ray Oleson.

"I have ten years of history with this team, and they are truly first class," said Walter Florence, a Frontenac Managing Director. "Our renewed partnership with this team reflects Frontenac's CEO1ST® investing strategy of backing great leaders to acquire and build important companies, in attractive industries. We are looking forward to another successful ten years together."

**About Salient Solutions LLC** Salient Solutions ([www.salientsolutionsllc.com](http://www.salientsolutionsllc.com)) was formed to acquire and build significant Information Technology (IT) and Engineering Solutions providers focusing on Federal government agencies. Salient will differentiate itself with its customers, its people, and its capabilities by delivering innovative solutions to enhance the government's mission.

**About Frontenac Company LLC** Frontenac Company ([www.frontenac.com](http://www.frontenac.com)) is a private equity firm based in Chicago and founded in 1971, with over \$1 billion under management. It is currently making investments from ninth fund, whose investors are mostly families that can contribute directly to the firm's success. Through its CEO1ST approach, the firm partners with proven executives to invest in growing, mid-sized services businesses that are generally family- or owner-operated. Frontenac has completed over 200 business transitions involving founder-owned companies, and thus has extensive experience in crafting solutions to family business owners' complex needs - including liquidity, succession, management and board enhancement, and growth strategy. Frontenac is led by its six Managing Directors, with a total team of 15 professionals.

For more information, please contact: S. Bradford Antle, Chief Executive Officer, Salient Solutions, LLC (703) 876-9676, [brad.antle@salientsolutionsllc.com](mailto:brad.antle@salientsolutionsllc.com)

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