



Press Release

Press Contact: John Gallagher
Company: Mercury LLC
Phone: 212.681.1380

FOR IMMEDIATE RELEASE

Private Equity Firm, Cortec Group, Announces the acquisition of architecture and engineering specialty consultants Vidaris and LPI

Vidaris and LPI solidify their bold growth strategy advising the real estate and construction industry in areas of façade, energy efficiency, materials engineering and building codes.

New York City (March 18, 2015). Cortec Group (“Cortec”), a New York private equity firm which invests in middle market specialty service, healthcare, consumer, and distribution businesses, announced that on March 16, 2015, a group led by its affiliate, Cortec Group Fund V, L.P. (“Cortec Fund V”), and management acquired IBA Holdings, LLC d/b/a Vidaris and LPI (“Vidaris”, “LPI”, or the “Company”). Terms of the transaction were not disclosed.

Founded nearly 90 years ago and headquartered in New York, NY, Vidaris and LPI are leading specialty architectural and engineering consulting firms, respectively, providing highly technical, value-added advisory, inspection and testing services. The Company employs over 200 professionals in eight offices worldwide and serves as an independent third-party advisor for leading developers, property owners, industrial operators, utilities, architects and engineers. The Company’s multidisciplinary, integrated service offering includes three major segments: (i) Building Envelope: wall, window, roof and restoration consulting; (ii) Engineering: fitness-for-service and failure analysis; and (iii) Energy: building sustainability /energy efficiency consulting.

Marc Weissbach, Vidaris CEO, stated, “The investment from Cortec presents extraordinary opportunities for our employees and will provide the capital and additional experience to enable us to rapidly grow our practice. I am fortunate to have had the opportunity to work closely with Cortec’s team throughout the process, and I am confident they will make a meaningful contribution while maintaining our culture and values.” Mr. Weissbach and the firm’s partners, including founding partner Israel Berger, will continue as shareholders and employees following closing. Jeffrey Somerlot, Robert Vecchio, and Adrian Tuluca lead the Envelope, Engineering, and Energy practices, respectively. Former NYC Buildings Commissioner, Robert LiMandri, has recently established its Code Advisory practice.

“Vidaris and LPI have an outstanding reputation with their customers as leaders in their technical service offerings. We were attracted to the company based on the success they have achieved in the market and the opportunities to expand their business in the future.” said Scott Schafler, a Managing Partner at Cortec. “We look forward to supporting Marc Weissbach and the management team to continue to grow their core business and to expand their services and geographic footprint.” added Jeffrey Lipsitz, a Managing Partner at Cortec. Jonathan Stein, a Partner at Cortec, concluded “Vidaris and LPI align well with Cortec’s strategy of partnering with management teams of high value-added businesses to accelerate their organic and acquisition driven growth.”

The Vidaris acquisition represents Cortec Fund V’s sixth platform investment.

About Vidaris and LPI

Vidaris is a provider of niche consulting services within the architecture, engineering and construction industries focusing on high-performance buildings and specialty structures. Using an integrated approach, its professionals provide solutions for building envelope, energy efficiency and sustainability projects. LPI provides complex engineering services

related to failure analyses and fitness for service, including metallurgy, stress analysis, and fracture mechanics. For additional information, please visit www.vidaris.com and www.lpiny.com.

About Cortec

Founded in 1984, Cortec acquires high value-added, middle-market consumer, healthcare, and specialty products, service, and distribution businesses from owners and management teams who want to work with Cortec to drive growth and improve business fundamentals. Cortec currently manages over \$1 billion in its two active funds and targets platform acquisitions with enterprise values of \$40 million to \$300 million and smaller follow-on acquisitions. Additional information about Cortec can be found at www.cortecgroup.com.

###