



Press Release

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FOR IMMEDIATE RELEASE

IBA Holdings Completes Acquisition of LPI, Inc.

New York City (December 2013) – IBA Holdings completed the acquisition of LPI, Inc., a New York State grandfathered engineering corporation. This transaction marks another significant step in the integration of specialty consulting services within the architectural, engineering and construction communities. Terms of the transaction have not been disclosed. Keystone Capital, a strategic partner in IBA Holdings, managed the acquisition.

LPI, Inc. (LPI) will form a new, distinct brand within the platform, which includes Vidaris, Inc. (Vidaris), exterior wall consultancy and inspection group specializing in building facades, roofing, waterproofing, renewable energy, non-destructive testing technologies, and sustainability services including energy efficiency, LEED, commissioning, and regulatory compliance services. Through close strategic alliance, Vidaris and LPI will bring together the services historically provided by Israel Berger & Associates, Viridian Energy & Environmental, and Lucius Pitkin. “The addition of LPI to the platform of companies is yet another step toward the goal we identified when we partnered with Keystone – to build a market-leading consulting group capable of delivering multiple high-value, niche services to demanding clients,” remarked Israel Berger, CEO of Vidaris. Employees and projects of Lucius Pitkin will become part of LPI, Inc.

Founded in 1885, Lucius Pitkin is a leading consulting firm specializing in fitness for service, operability assessment, root cause failure and metallurgical analysis, and non-destructive testing. LPI’s mission critical services are delivered across a variety of market segments including infrastructure, transportation, nuclear power, utilities, general industrial, as well as litigation and insurance support. LPI employs approximately 55 professionals and is headquartered in New York, NY. LPI is led by principals Robert Vecchio, Joseph Crosson, Thomas Esselman, and Paul Bruck. “We are quite excited about the opportunity to join the group,” stated Robert Vecchio, CEO, “LPI has a long and proud history, and with Vidaris, will continue to have a bright future.”

Specialty architectural and engineering services will be provided by Vidaris and LPI respectively, each entity being a separate general business corporation, recognized with grandfathered status, to provide professional services under New York State Law. Robert Vecchio is a member of the board of IBA Holdings and will become CEO of LPI. Vidaris and LPI will employ approximately 185 professionals headquartered in New York City with five locations throughout the country and Australia.

IBA Holdings’ strategy is to expand and acquire highly specialized, niche architectural and engineering firms in order to leverage their expertise and provide a holistic approach to construction and maintenance of buildings, power plants, and infrastructure. “Our goal is to utilize the platform to provide superior service to the clients of Vidaris and LPI exceeding the service we provide today,” commented Marc Weissbach, President of Vidaris and an IBA Holdings board member, “We believe that by maintaining what has made each of us successful and then building a powerful organization to support the service delivery, we will be even more successful in the future.”

Please visit www.vidaris.com and www.luciuspitkin.com to learn more.

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