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Infrastructure Corp. of America Acquires Florence & Hutcheson Engineers

Strategic expansion will create opportunities in transportation services sector

NASHVILLE, Tenn. – [Infrastructure Corporation of America](#) (ICA), a leader in transportation asset maintenance and management, today acquired [Florence & Hutcheson](#), a full-service engineering services firm headquartered in Paducah, Ky. with offices in 18 cities in the Midwest and Southeast United States.

“The acquisition of Florence & Hutcheson expands ICA’s footprint in the transportation sector and will result in growth opportunities for both its traditional business lines and engineering services,” CEO and President Butch Eley said.

ICA maintains public transportation infrastructure, including roadways, bridges, toll ways, rest areas and welcome centers. Through long-term, performance-based contracts, ICA has been able to deliver state governments up to 20 percent annual savings on maintenance costs.

“This is a strategic acquisition that positions ICA as the most comprehensive provider of performance-based highway asset maintenance management services at a time when governments have fewer dollars to protect their infrastructure investments,” Eley said. “With the addition of high-quality engineering, we can provide a more innovative spectrum of services to positively impact the infrastructure life cycle – from planning and design to life-long maintenance.

“Florence & Hutcheson is a company with an outstanding history, and a reputation hard earned through performance,” Eley said. “Combining these two companies will generate a great amount of synergy that will be very dynamic.”

Florence & Hutcheson will continue operations under its current name as a wholly owned ICA subsidiary, and its engineering clients will see no changes due to the ownership transition, Eley said. Florence & Hutcheson senior management will remain in place.

“The U.S. infrastructure continues to increase in its importance to our society and to our economy. By joining forces with ICA, we have broadened our expertise and service offerings from beyond just the initial project design and construction phase to encompass the ultimate objective of maximizing the assets’ complete life-cycle. Together, the ICA/Florence & Hutcheson combination will work hard and effectively to strengthen America’s infrastructure,” said Ben Glunt, Chairman of Florence & Hutcheson.

Florence & Hutcheson, founded in 1965, employs approximately 300 professionals. Its services include planning, design-build, civil, geotechnical, environmental, construction engineering and inspection, and water resources.

The combined company will have about 600 employees in offices across the region.

Signal Hill Capital Group LLC served as exclusive financial advisor to Infrastructure Corporation of America in connection with its acquisition of Florence & Hutcheson. Financing for the transaction was provided by Regions Business Capital and Triangle Capital Corporation (NASDAQ: TCAP).

About ICA (www.ica-onramp.com)

Founded in 1998 and headquartered in Nashville, Tennessee, Infrastructure Corporation of America (ICA) is the country's leading provider of performance-based highway asset maintenance management services. ICA offers governmental and transportation agencies a common sense approach to effectively maintaining transportation infrastructure on ever-shrinking budgets.

ICA's successful business model is based on proven cost-effective methods that focus on managing assets and performance measures, not resources. By utilizing subcontractors only on an as needed basis ICA avoids the under utilization of resources. These methods allow streamlined procurement processes that result in lower overhead costs.

ICA manages over 20 long-term asset maintenance management contracts in Florida, Virginia, Texas and South Carolina. These projects include approx. 3,650 structures, 190 facilities, and 4,700 lane-miles of roadway.

About Florence and Hutcheson (www.flohut.com)

Florence & Hutcheson is one of the most respected full-service, multi-disciplinary civil engineering and environmental management firms in the country. Established in 1965, F&H was built upon the idea of creating a company that would always be focused on the traditional values of engineering excellence, hard work and the goal of exceeding client expectations.

Founded in Paducah, Kentucky, the original team rapidly began serving departments of transportation and municipalities throughout Kentucky, Illinois and Indiana. Within 10 years, F&H had expanded into Tennessee, Arkansas and Louisiana; and, continued expansion throughout the 1970s and 1980s into Ohio, Mississippi, South Carolina, North Carolina and Virginia. In the 1990s, F&H was contracted by the Departments of Transportation in both Alabama and West Virginia, and was awarded its first contract in Georgia in 2002.

Focused primarily on Transportation and Civil Infrastructure Engineering, F&H has developed a solid reputation with federal, state, county and municipal agencies, as well as industrial, and commercial clients.

While F&H has very sophisticated capabilities, the firm is also well respected for its personable and down-to-earth staff of 300 professionals. Great pride resides in the fact that Florence & Hutcheson has earned a strong reputation for its dedication to project schedule, a history of completing work within budget, excellent team cooperation and coordination, and unparalleled client service on which the firm was founded.

About Signal Hill

Signal Hill is an investment banking firm focused on small and mid-cap growth companies and their investors, with particular expertise in Technology, Media, Telecommunications, Education, Business and Healthcare Services and Insurance. The partner-owned firm supports clients with investment banking, institutional brokerage, and research capabilities and services. Signal Hill Capital Group LLC, a FINRA member, has offices in Baltimore, Nashville, New York, Reston and San Francisco.

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