

Colonie engineering firm founder sells company for \$14.6 million

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One of the region's largest engineering firms has been sold to a public company in a deal that was almost five years in the making.

Founder and CEO John Stevens completed the sale of Infinigy Engineering to Magic Software Solutions for \$14.6 million.

Infinigy is an engineering firm that specializes in telecommunications projects, like site acquisition for wireless carriers and design plans for new towers. The company, which was founded in 2001, has 13 sites nationwide, and employs 12 engineers locally.

Last year, it had just over \$8 million in local engineering billings, and it ranks among the top 15 firms in the region for billings on the Business Review's annual Engineering Firms List.

Magic Software Solutions (NASDAQ: MGIC) is a business software developer that owns a host of subsidiary companies in the IT services, staffing and telecom industries.

Stevens and a business partner who was looking to exit the company sold 70% of Infinigy to Magic about five years ago with an option to sell the rest in the future. At the time, it was the first services company acquired by Magic.

"I didn't know them, but my broker did," Stevens said. "They wanted to add a service company in my space, diversify their portfolio, and we were there."

With the sale complete, Stevens is now leaving the company he founded. Friday is his last day with Infinigy, something he says was mutually agreed on and how he wanted his time there to end.

"When a founder sells a company, it's really only a matter of time. When someone owns your baby, it's never quite the same any more," he said.

Stevens, 56, isn't planning to retire. He said he has no desire to compete against Infinigy, but may get back into the telecom industry at some point.

For now, he plans to invest in some smaller companies. As an engineer by trade, Stevens says his investment strategy may look different from other company founders who invest in what he calls "sexy" startups.

"I like boring companies, stuff like laundromats or car washes, smaller companies that might need a little guidance and financial help," he said.

Link to original press release:

<https://www.bizjournals.com/albany/news/2020/02/07/nfinigy-engineering-sold-magic-software-solutions.html>

