

PMC Capital Acquires Specialty Engineering Firm UniversalPegasus International from Huntington Ingalls Industries, Inc.

February 3, 2021

PMC Capital Partners, LLC (PMC Capital) is back again on the acquisition trail after completing the buy-out of an award-winning multifunctional engineering design firm, UniversalPegasus International, Inc., of Huntington Ingalls Industries, Inc. (NYSE: HII). Headquartered in Houston, Texas, UniversalPegasus has a track record of delivering turnkey integrated engineering, procurement, and construction management (EPCM) solutions; ranked by Engineering News-Record (ENR) as No. 59 of the Top 500 Design Firms and among the top 10 in the petroleum sector. ENR's list ranks public and private companies by its markets' share of total revenue. Financial terms of the deal with HII were not disclosed.

"We are extremely excited to acquire UniversalPegasus International (UPI) and its amazing team of 600 professionals. Spearheaded by an impressive business leader in CEO, Tom Davison, the UPI team maintained record-level engineering design revenues during an economically crippling COVID-19 pandemic while building a backlog/pipeline of business that will continue to support future success. Acquiring UPI coincides with PMC Capital's vision to acquire and support an elite technical staff of engineers who deliver first-class mission-critical business services to blue-chip customers," said Chris Aye, Managing Partner of PMC Capital.

"UPI's decades of record success delivering engineering, logistical, and construction management solutions captivated PMC Capital. Not only will PMC Capital support UPI in maintaining a high level of service for its clients — we look forward to building and exceeding UPI's past accomplishments. We're excited to partner with Tom and his team as we aggressively embark on a multifaceted growth strategy," added Mr. Aye.

"UPI is the industry leader in project delivery and the employer of choice in the Houston and Calgary engineering markets. Our success stems from our strong company values and commitment to transparency. With PMC Capital behind us, UPI will continue to differentiate itself and outperform the competition as one of the few remaining independent oil and gas engineering companies. We expect to emerge from the pandemic in a strong financial position poised for double-digit growth," said Tom Davison, CEO of UPI.

"We are pleased to have reached this agreement. PMC Capital is a great new home for UniversalPegasus International, its world-class people and services," said Andy Green HII Executive Vice President and President of HII's Technical Solutions division. "It will enable UPI to continue to flourish, ensuring the business remains at the forefront of innovation and customer service in the future."

Link to original press release:

<https://www.prnewswire.com/news-releases/pmc-capital-acquires-specialty-engineering-firm-universalpegasus-international-from-huntington-ingalls-industries-inc-301220888.html>