

## **Shermco Industries acquires Ready Engineering**

Irving, Texas – January 12, 2021 – Shermco Industries, Inc. ("Shermco"), announced today it has acquired Ready Engineering ("Ready"), a leading specialty engineering business, based in Alberta, Canada and Olympia, Washington. The Ready management team will remain with the company following the acquisition.

Ready is a specialty industry-leading provider of electrical, controls and industrial information systems. It operates in a diverse range of sectors across North America. Its specialty services include design and field engineering, power system designs, control system installations and upgrades, software verification and validation, commissioning, start-up support, generator testing and dynamic modeling, NERC/CIP, protection coordination, substation protection and CEMS automation.

The combination of Shermco and Ready immediately provides the firm's collective customers with a unique and market-leading bundled services offering, while simultaneously broadening Shermco's reach into new and developing markets.

"Shermco is very pleased to welcome Ready to the family. The acquisition delivers on our strategic objective of expanding our specialty electrical engineering capabilities to our customers across our core service offerings. As the leading independent provider of electrical testing, maintenance, and repair services in North America, Shermco is also focused on market-leading electrical and engineering capabilities. The acquisition provides us with further depth in power, transmission and distribution, and oil and gas system protection," said Tom Bartolomei, Shermco CEO.

Lee Ready, Founder of the Ready companies, said, "The Ready group has been looking for a partner just like Shermco, with complementary operations in the United States and Canada, a strong marketing team, and deep administrative support that our engineering teams can leverage to do what they do best – engineering. We are very fortunate to have found such a perfect fit and are excited about the opportunities this presents for all our engineering groups."

"We are excited to combine Ready's niche skills with Shermco's national reputation. Joining Shermco provides exposure to the North American market that we simply can't develop on our own," said Jeff Whitt, Ready's President. "Combining the engineering skills we've developed over our 25-year existence with Shermco's expertise and reputation will allow us to make stronger offers to a broader range of clients."

### **About Shermco**

Headquartered in Irving, Texas, Shermco provides electrical testing, maintenance, commissioning and repair services to a wide range of utility, industrial, energy and other end markets. With more than 25 locations, Shermco serves a diversified blue-chip customer base across North America. The Company is an active participant in NETA (the InterNational Electrical Testing Association), EASA (Electrical Apparatus Service Association), and AWEA (American Wind Energy Association). For more information, please visit [www.shermco.com](http://www.shermco.com).

Shermco is majority-owned by San Francisco-based Gryphon investors, a leading middle-market private equity firm.

## **About Gryphon Investors**

Based in San Francisco, Gryphon Investors ([www.gryphoninvestors.com](http://www.gryphoninvestors.com)) is a leading private equity firm focused on profitably growing and competitively enhancing middle-market companies in partnership with experienced management. The firm has managed over \$5.0 billion of equity investments and capital since 1997. Gryphon targets making equity investments of \$50 million to \$300 million in portfolio companies with enterprise values ranging from approximately \$100 million to \$600 million. Gryphon prioritizes investment opportunities where it can form strong partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, specialized professional resources, and operational expertise.

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