

Pike Electric Announces Acquisition of Red Simpson, Inc.

7/02/04

Pike Electric has acquired Red Simpson, Inc. (RSI) of Alexandria, Louisiana. The acquisition brings together two of the country's most successful Transmission and Distribution Utility Contractors.

Pike Electric serves Investor Owned Utilities, EMCs and Coops as well as municipalities throughout the southeast and the mid-Atlantic sections of the country. RSI serves the same customer base in the South Central and Southwestern portions of the country. The two companies serve only four mutual customers out of a base of over 150 customers. The acquisition immediately opens new markets to Pike Electric in states outside the company's current footprint.

Both companies share a similar history. Floyd S. Pike founded Pike Electric in 1945 with one crew working in Floyd's home territory of Mount Airy, NC. The company has grown over the past 59 years to over 4,800 employees. Pike is headed by its President and CEO, J. Eric Pike, grandson of the founder. Mr. Pike assumed the president's position upon the retirement of his father, Joe B. Pike in 1998.

Similarly, John Simpson of RSI was the second-generation leader of the company founded by his father in 1963. Red Simpson founded RSI in his home territory of central Louisiana. RSI has expanded from one crew in 1963 to currently employ over 1,500 people.

The resulting company will propel Pike Electric as the largest Powerline contracting firm in the United States totally specializing in serving the Transmission and Distribution Utility Industry.