

Crestone Services Group Acquires Rilo Electric & Communications Construction, LLC (d/b/a RECC Wireless)

Denver based communications and utility services company, Crestone Services Group, acquires twenty-year-old communications contractor RECC Wireless



NEWS PROVIDED BY

Crestone Services Group →

Jun 29, 2020, 10:00 ET

DENVER, June 29, 2020 /PRNewswire/ -- **Crestone Services Group, LLC**, is pleased to announce the acquisition of Rilo Electric & Communications Construction, LLC (d/b/a RECC Wireless).

RECC Wireless will operate as a division of Crestone's A to Z Field Services and be led by Kevin Glynn, the Company's founder. RECC Wireless is a leading builder of wireless networks specializing in turnkey tower construction and maintenance. "This is a terrific complement to our existing business. RECC's wireless capabilities align seamlessly with our wireline services and allow us to better serve our communications customers," **stated Rick Barrett, CEO of Crestone Services Group.**

Kevin Glynn, President of RECC Wireless, said, "We are excited to join Crestone and see this as the perfect partnership for both companies. The transition to 5G infrastructure requires well-funded, high performing teams and that is what the merger of RECC with Crestone represents."

"The Company's talented employees and two decades of experience will benefit us as we continue on our path to become the leading utility and communications contractor in the West," Barrett added.

About Crestone Services Group

Crestone Services Group was formed in 2015 to develop a leading utility services company pursuing strategic acquisitions in the communications, power, and gas distribution markets. To date, Crestone Services Group has completed eight acquisitions of businesses supporting communications carriers and public utility owners.

Crestone Services Group is a joint investment between Diamond State Ventures, Banyan Investment Partners, Asydan Capital Management and Post Road Group and is led by former Blackeagle Energy Services CEO, Rick Barrett.



About Diamond State Ventures

Founded in 1999 with its first fund, Diamond State Ventures is a licensed Small Business Investment Company ("SBIC") engaged in providing debt and equity financing to lower middle-market companies across the United States. With approximately \$225 million in invested and committed capital across three funds, DSV will participate in a variety of transactions including growth/expansion financings, recapitalizations and buyouts. Importantly, DSV seeks to invest in exceptional businesses managed by extraordinary people who possess a record of achievement, integrity and determination.

About Banyan Investment Partners

Banyan Fund, L.P. was founded in 2002 to provide mezzanine capital to smaller middle-market companies headquartered primarily in the Southeastern United States. Mezzanine capital is used to supplement a company's debt capacity beyond banks' credit limitations and is a substantially cheaper and less dilutive alternative to equity financing. We strive to contribute beyond the capital we provide to our clients, by entering into a close partnership arrangement with management teams coupling high integrity with a desire to build substantial enterprise value.

About Post Road Group

Post Road Group is a private investment firm based in Stamford, CT. Post Road's special opportunity investment team executes debt and equity investments in primarily tech, media, telecom, and other tech-enabled business services companies. Since its founding in 2017, the team has invested over \$500 million in its target industries, and is currently investing out of Special Opportunity Fund I. To learn more, please visit postroadgroup.com.

SOURCE Crestone Services Group