Underwater Construction Corp. Announces Strategic Investment

ESSEX, Conn. – Underwater Construction Corporation (UCC), a leading provider of specialized underwater diving services, today announced a strategic investment from Crescentia Capital, in partnership with Graham Capital Investments (GCI). The investment provides UCC with additional resources to accelerate organic growth, expand capabilities and geographic reach, invest in technology, and pursue strategic acquisitions.

Founded in 1969, UCC has built a reputation for performing technically demanding, mission-critical underwater work across the nuclear and hydroelectric power, U.S. Navy, municipal water infrastructure and industrial markets. Today, the company operates from seven regional offices and employs more than 225 certified commercial divers. Its capabilities include underwater inspection, cleaning, repair and maintenance, underwater welding, specialty coatings, carbon fiber structural wrapping, and remotely operated vehicle (ROV) operations.

The investment marks the next stage of growth for UCC while building on the leadership, people, and expertise that have defined the company for more than five decades. Raymond W. Palumbo will continue to serve as President and CEO, with UCC’s experienced leadership team, project supervisors and divers continuing to lead the company’s operations.

“Our foundation is not changing – what is changing is our ability to invest in the future,” said Raymond W. Palumbo, President and CEO of UCC. “Crescentia Capital and Graham Capital Investments recognize what makes UCC different: our people, our technical expertise, our safety culture, and our ability to take on some of the most demanding underwater work. This investment gives us the resources to expand our capabilities, strengthen our presence in the markets we serve, and continue building UCC for the future.”

The investment also provides UCC with additional resources to invest in its people, technology and operational capabilities, while expanding its ability to provide localized support to customers. UCC expects to continue strengthening its regional footprint while investing in equipment that enhances the company’s ability to serve customers across critical infrastructure markets.

“This effort is not about becoming a larger company,” Palumbo added. “It’s about becoming a stronger and more capable partner for our customers. That means investing in our divers and our technology, expanding our regional operations, and increasing our capabilities to meet the evolving needs of the industries we serve."

Crescentia Capital completed the investment in partnership with Graham Capital Investments. Webster Bank and Avante Capital Partners provided financing in support of the transaction. Robinson & Cole served as legal counsel to UCC and its shareholders. Saybrook Capital Advisors served as the exclusive M&A advisor to UCC and its shareholders.

About Underwater Construction Corporation

Founded in 1969, Underwater Construction Corporation is a leading provider of specialized underwater diving services across the United States. UCC pioneered commercial nuclear diving in the early 1970s and has grown into one of the largest nuclear diving companies in the world.

UCC provides inspection, cleaning, repair and maintenance, underwater welding, specialty coatings, carbon fiber structural wrapping and remotely operated vehicle (ROV) operations to customers across the nuclear and hydroelectric power, defense, municipal water utility and industrial sectors. For more information, visit www.uccdive.com.

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