

# VPS Architecture

A Sell-Side Advisory Mandate in the Indiana  
K-12 and Higher Education Architecture Market

*Acquired by Wold | 2026*

## DEAL SNAPSHOT

|                |  |
|----------------|--|
| SECTOR         | Architecture   |
| SUB-SECTOR     | K-12 Education · Higher Education · Civic & Public Sector              |
| SELLER         | VPS Architecture   |
| BUYER          | Wold Architects & Engineers — PE-Backed National Architecture Platform |
| GEOGRAPHY      | Evansville, IN · Indianapolis, IN · Midwest                            |
| TRANSACTION    | Full Equity Sale — Dual Owner Exit / Long-Term Transition              |
| STONEMILL ROLE | Exclusive Sell-Side Advisor  |

## THE SITUATION

**Six decades of educational design in Indiana.** Founded in 1960, VPS Architecture is headquartered in Evansville, Indiana with a second office in Indianapolis. The firm specializes exclusively in educational facility design, K-12, higher education, and civic, covering all phases from master planning through construction administration.

**Both owners committed to continuity.** Rather than a clean exit, both founding principals committed to meaningful post-close leadership roles providing the buyer with an unusually durable operational bridge and eliminating the key-person risk that typically discounts architecture firm valuations.

## THE CORE CHALLENGE

### Dual-Owner Transition Complexity

Both principals each held distinct client relationships and technical responsibilities. Aligning post-close commitments, compensation structures, and transition timelines required nuanced deal architecture that satisfied both sellers while presenting buyers with a coherent continuity narrative.

### Buyer Profile Precision

VPS's value resided in its deep K-12 institutional relationships and an Indianapolis growth platform not EBITDA scale. The right buyer needed to be a mission-aligned architectural firm with specific Midwest education expertise and the resources to accelerate VPS's expansion.

## A

### POSITIONING STRATEGY

- Positioned as a mission-critical education design platform, not a general architecture firm. The firm's 65-year track record was framed as a durable procurement moat unavailable through organic development.
- Both owners' post-close commitment packaged as a structural advantage: buyers were acquiring more leadership continuity than most single-owner exits directly neutralizing the key-person discount.
- The firm's pipeline of multi-year phased institutional engagements was presented as contracted forward revenue converting a qualitative growth story into quantifiable certainty.

## B

### BUYER STRATEGY

- Targeted PE-backed and strategically-capitalized national architecture firms with active Midwest expansion mandates and specific education-sector concentration and a narrower buyer profile than a generalist architecture roll-up.
- Wold Architects & Engineers identified as best cultural fit: a national education and public-sector platform with an active PE-backed M&A program, deep K-12 expertise, and a stated community-centered mission explicitly aligned with VPS's culture.
- Service overlap — education, civic, healthcare projects meant immediate revenue contribution with no capability gap. Wold's in-house engineering platform offered VPS clients expanded services, creating a differentiated joint-pursuit proposition for larger integrated commissions.
- VPS's Indianapolis presence gave Wold an immediate second Indiana foothold, a strategic entry point into one of the Midwest's fastest-growing education infrastructure markets.

## C

### PROCESS STRATEGY

- Ran a controlled competitive process targeting architecture firms and PE-backed AEC platforms with demonstrable Midwest education market activity and the organizational maturity to manage a WBE integration sensitively.
- Information released in deliberate stages to maintain leverage and ensure buyer quality before financial details were disclosed.
- Created competitive tension at LOI stage, validating the offer on valuation, transition structure, and cultural alignment before advancing to exclusivity.

## PROCESS EXECUTION

01

### Mandate + Preparation

Financial normalization, EBITDA bridging, WBE certification analysis, and CIM production. Dual-owner transition plan developed before outreach began.

02

### Targeted Buyer Outreach

Confidential approach to qualified strategic acquirers — PE-backed architecture platforms, national education design firms, and Midwest regional consolidators with active M&A mandates.

03

### Management Presentations

Post-close commitment structure from both principals presented proactively to defuse buyer risk concerns. Indianapolis office growth trajectory highlighted as a separate platform expansion story.

04

### LOI Process + Selection

Multiple offers received. Preferred buyer selected on mission alignment, valuation, transition structure, and cultural fit.

05

### Diligence + Close

Information flow managed to protect client relationships throughout diligence. Both principals retained leadership roles, ensuring continuity for clients, staff, and the acquiring platform.

## WHY THIS DEAL WON

### BUYER URGENCY

The buyer entered the process with an active PE-backed capital deployment mandate, creating a strategic imperative to close a high-quality Midwest education deal. The seller's multi-market Indiana presence gave the buyer immediate geographic coverage in a state experiencing sustained K-12 infrastructure investment.

### VALUATION LEVERAGE

The firm's multi-year pipeline of phased institutional engagements, including large school district renovations running across multiple fiscal years, gave buyers a contracted revenue floor independent of future BD activity.

### CULTURAL ALIGNMENT

The buyer's stated mission, community-centered design, was indistinguishable from VPS's operating philosophy. Cultural alignment reduced the post-close integration discount and protected the client relationships that constituted the firm's primary asset.

### WHAT WOULD HAVE KILLED IT

Any deal structure that created ambiguity around WBE certification continuity or that failed to secure credible post-close commitments from both principals would have immediately surfaced client retention risk during diligence. These were not optional enhancements; they were threshold conditions for any viable transaction.

## Full Exit

Founder Outcome

## 2

Indiana Offices

## Dual-Owner

Continuity Structure

## Strategic

Buyer Type

VPS Architecture was acquired by Wold Architects & Engineers in 2026. The transaction delivered a full equity exit for both founding principals while securing their long-term operational involvement under the Wold platform. The deal expanded Wold's national footprint with immediate Indiana market coverage across two offices and direct access to VPS's deeply embedded institutional client relationships.

## KEY TAKEAWAYS

1

**WBE certification must be protected in deal structure not just disclosed.**

For firms with public-sector competitive advantages tied to ownership status, transaction structure must proactively address certification continuity. Failing to do so surfaces client retention risk during diligence.

2

**Dual-owner exits require dual employment agreements not a single narrative.**

When two principals jointly hold client relationships and institutional knowledge, both must be secured post-close. Retaining one and losing the other does not mitigate key-person risk, it concentrates it.

3

**PE-backed strategic buyers create urgency that pure strategic buyers do not.**

A PE-backed buyer enters with a capital deployment timeline that pure strategic acquirers don't face. Identifying buyers with active mandates, not just stated M&A interest, is the difference between offers and expressions of interest.

4

**Owners who commit to long-term post-close roles materially reduce buyer risk and support valuation.**

Pre-positioning both owners' continuity before LOI eliminated the key-person discount that buyers routinely apply to founder-dependent firms.

5

**Mission alignment in architecture transactions is a valuation driver, not a soft metric.**

In a talent-dependent, client-relationship business, buyers who are philosophically misaligned will accelerate attrition post-close. Cultural fit directly reduces integration risk, a quantifiable value driver.