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TiEQuest 2007 Winner Echologics Acquired For \$8m

Toronto: Atlanta based, Mueller Water Products, Inc., has acquired TiEQuest 2007 winner Echologics Engineering in an all cash deal worth \$8 million.



Marc Bracken, CEO of Echologics Engineering and Suresh Madan, president of TiE Toronto.

The acquisition will allow Echologics the market strength to fully implement their business plan. MWA is retaining all of the Echologics management team.

At a news conference held at the offices of Echologics Engineering in Etobicoke, Marc Bracken, Chief Executive Officer of the company mentioned that the TiEQuest process gave them a lot of opportunities to review and refine their business plan.

“I was impressed by the level of mentoring support offered by TiE Toronto as part of TiEQuest and also after the competition,” he said to a room full of journalists.

Bracken also mentioned that it was through the introduction of TiE Toronto and MaRS that they were put in contact with Mueller Water Products Inc. who were impressed with the technology at Echologics, thereby leading to their acquisition.

“After participating in TiEQuest in 2007, we have received a contract to provide trunk main leak detection service in UK, obtained LeakfinderRT orders from China and established a stronger position in the \$40 trillion global infrastructural makeover. We have built numerous contacts in advancing our business,” said Bracken. “TiEQuest provided us with a great platform to explore venture financing. We had the opportunity to meet a number of venture capitalists at the same time and present our business model. On our own, this exercise would have taken a lot more time and effort,” he added, a statement also echoed by other senior management at Echologics Engineering.

Suresh Madan, president of TiE Toronto and initiator of TiEQuest, was at hand when the announcement was made. Speaking to the media, Madan said “TiEQuest is an annual business venture competition held

in Toronto to encourage entrepreneurship, engage emerging entrepreneurial talent and to foster the entrepreneurial ecosystem,” Madan said.

‘Founded in 2005, the mission of TiEQuest is to connect entrepreneurs with angel investors, venture capitalists and fund managers. The competition offers over \$150,000 in prizes plus an opportunity to win a \$1 million investment from sponsoring funds. In addition to overall prize, the competition also offers prizes for Best Intellectual Property, Best Clean Tech Venture Prize, Best Medical Assisted Technology Venture and New Entrepreneur Prize to the best student team.’

Madan also urged companies to bring their projects and participate in the 2011 TiEQuest competition. “TiEQuest is now accepting applications till January 31, 2011. Visit www.tiequest.org for details,” he said.

Since winning TiEQuest, Echologics has received numerous orders for leak detection services from municipalities in Canada , US and many other countries. The company is now a leader in acoustic technologies for the detection and location of leaks in fluid delivery pipelines.

“The participation and winning has given us the interest of some of the big players and a visibility that may be significant in securing better terms.” added Shabbir Yusuf of Echologics Engineering Inc.

Mueller Water Products manufactures and markets a range of products and services for use in water distribution networks, water treatment facilities, HVAC, fire protection, industrial, energy, and oil and gas applications in the United States and Canada . The product range includes pipe and pipe fittings, valves, fire hydrants, metering products, clamps and couplings.

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