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A Perfectly Engineered

ACQUISITION

Facilitated by **Meridian Bank**, leaders of the civil-engineering firms **Howell** and **Nave Newell** complete a “dream” deal designed to ensure a bright future for all involved.

by **BILL DONAHUE** | photos by **JODY ROBINSON**

At first glance, Denny Howell II and Greg Newell appear to have little in common. Denny tends to wear a ballcap and a polo shirt to the office, whereas Greg prefers a sharp suit and tie. Likewise, Denny’s bushy beard is in stark contrast to Greg’s clean-shaven face.

Appearances aside, the two principals share more similarities than one might suspect. Both received their engineering degrees from Drexel University. Both have built respected civil-engineering firms based in the Philadelphia suburbs. And both have secured their reputations for hard work and efficient and imaginative design, along with the ability to earn the respect of communities surrounding the residential, commercial, and industrial projects their firms have been hired to undertake.

Yet another similarity the two have in common: As of November 2023, when Denny’s company (Howell) completed its acquisition of Greg’s company (Nave Newell), the former competitors now lend their talents and decades of experience to the same enterprise.

For Denny, the transaction enabled Howell to essentially double its capacity, expertise,

and capabilities in areas such as civil engineering, land planning, surveying, environmental services, and landscape architecture. For Greg, the deal helped him fulfill his goal of “ensuring the continuity and culture” of the firm he so lovingly built.

‘Hugely Beneficial’

Denny and Greg first started talking about a potential merger over breakfast in October 2022. The deal, which was financed and facilitated by Meridian Bank in Malvern, took a little over a year to complete. The financing was the most seamless part of the transaction, according to Greg, in part because each of the principals had a longstanding relationship with Meridian.

Denny’s relationship with Meridian—particularly with Senior Vice President of Commercial and Industrial Lending Chris Godshall—has been powering Howell’s growth long before the Nave Newell acquisition. Denny didn’t always have the luxury of a reliable financial partner; he spent many years with his “hometown bank,” until the bank’s hometown feel got swept away in wave after wave of industry consolidation.

“Having Meridian in the center of the transaction was hugely beneficial,” Denny says. “In addition to financing for the acquisition and the building, I also needed a line

of credit so we could ramp up while I'm sending out invoices and waiting for the checks to come in. What we needed was a banking relationship that would support us, and that's what Meridian gave us."

"Meridian facilitated our dream—that's really what they did," Greg adds. "The way I see it, I grew the company as much as my talents and desire had been able to. Now I'm happy to say Nave Newell is in the very capable hands of a great guy."

When Greg reflects on his decision to sell Nave Newell to Howell, he often thinks of July 31, 2009. It was right in the middle of the so-called Great Recession, a challenging time for just about every U.S. business. On the ride home from work that day, a representative from his bank of record called with some unsettling news: The bank had essentially lost faith in his loan and was assigning him to the "special assets" department.

"Ten years of banking with them and no one paid attention to me, and now they're calling and basically telling me I had to become my own bank," he says. "That's when I learned I didn't have a true banking relationship, just a place where I put my money."

His introduction to a member of Meridian's leadership team at a networking event changed everything. The interaction eventually blossomed into a tight-knit banking relationship that helped Greg get back on firm financial footing. It even enabled him to purchase his office building in Wayne, which would later be a crucial aspect of Nave Newell's sale to Howell.

"They're not your typical banker," Greg says of Meridian. "Meridian pays attention to the numbers, but they also pay attention to the people. ... Their approach was, 'We are going to be your banker and advisor, and keep tabs of what's going on so we can support you.' They're there to provide [financing] when and if the need arises, and every month they're looking at your financials. It was freeing for me."

While Greg says there "must be 10 people at Meridian who know me by name," he works most closely with Senior Vice President and Head of Commercial and Industrial Lending Geoff Sheehan. Their relationship, built on a foundation of trust and professionalism, has since become more like a friendship. Greg describes Geoff as "always sensitive" to the challenges a business owner faces, both personally and professionally.

"Business owners have a big burden, because the decisions they make affect a lot of people farther down the line," Greg says.



Denny Howell II



Greg Newell

"I found out [the importance of the relationship] the hard way when I was with a bank that didn't understand those things. Meridian understands that what they do impacts a lot of lives. It's not just that Greg Newell can have a line of credit to buy a building; it's about making sure the business owner is doing the right things on behalf of the employees who have lives to lead, too."

The Power of Relationships

Over the more than 20 years they spent as friendly competitors, Denny and Greg came to admire one another and the way they ran their respective firms. In Denny, Greg saw a succession plan of sorts, a logical "dance partner" who could take Nave Newell forward and protect the brand he had built. In Greg, Denny saw an opportunity for his company to expand into new markets, broaden its expertise, and learn some new ideas.

"Greg and I both do work for some of the same clients, but there's very little overlap," Denny says. "I had always seen Greg as my most direct and worthy competitor, but when he and I first spoke [about a possible acquisition], I was astonished to find that we weren't really competing for the same clients. We can both design a 15-inch pipe, but when people decide on who to hire for a job, it really comes down to personality and culture."

Meridian stayed flexible throughout the year-long process of completing the acquisition, ready to close on the deal as soon as all the legal and business hurdles were cleared. While Meridian's Chris Godshall worked with Denny on the "heavy lifting" so the deal could move through the com-

pany's credit committee without any issues, Geoff Sheehan coached Greg and helped him envision how his life would change after the transaction's completion.

"Denny and Greg's story is about relationships," Geoff says. "These [transactions] can sometimes be clunky and difficult, but this one wasn't because of the relationships they had built with us; there was a trust factor on both sides of the transaction. ... It's another example of a real relationship and what we can deliver on a regular basis for our customers."

"Overall it was a good deal for everybody, and that's because of who Denny and Greg are as people," adds Chris. "On the surface they seem very different, but deep down they're very similar. They're just two incredibly good, incredibly capable people."

With the transaction behind them, Greg and Denny are both bullish about the future. Greg is eager to "just work on projects" without the responsibilities of ownership. Denny, on the other hand, is excited to keep growing and making sure the company is primed for the next generation, including his children—Denny III, a civil designer, and Mackenzie, a landscape architect in training.

"The [Nave Newell] acquisition puts us at over 100 people in the firm, and that helps both from a client standpoint and from a recruiting standpoint," Denny says. "It's getting harder for smaller firms to attract the best and brightest, and that prevents them from addressing the size of projects we're being asked to handle. Now more than ever, we're in a position of strength." ■



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