



**FOR IMMEDIATE RELEASE**

## **The Heritage Group Launches Corporate Venture Arm**

***HG Ventures will support innovation and position The Heritage Group for the future***

INDIANAPOLIS, IN – August 2, 2018 –The Heritage Group ([THG](#)) today launched [HG Ventures](#), a new corporate venture arm with the capacity to make game-changing investments that will position THG for future growth and business line expansion. Although not structured as a venture fund of specific size, the magnitude of investment activity for HG Ventures is expected to reach \$50 million per year within a short time after launch.

Focused on early and growth-stage opportunities but with flexibility to invest at any stage across the venture capital spectrum, HG Ventures will seek to leverage The Heritage Group’s long history of innovation in infrastructure, materials, energy and environmental services. This is a major new initiative for The Heritage Group, designed to position the company for growth and alignment with THG’s operating units, customers, and partners. In addition to providing funding, HG Ventures will provide portfolio companies with guidance, contacts and partnership opportunities during the launch phases of their businesses.

“The Heritage Group has a long history of developing innovative solutions for its customers, and HG Ventures will further catalyze this entrepreneurial culture,” said Amy Schumacher, President of The Heritage Group. “Our aspiration for the new venture arm is to bring THG’s spirit and experience, at scale, to a much broader range of early-stage companies and opportunities.”

HG Ventures will operate out of the New Ventures Group, THG’s newest division. The New Ventures Group will support innovation and new business creation internally and externally. New Ventures will be led by nationally recognized entrepreneur and investor Kip A. Frey, who joined The Heritage Group after serving as Vice Provost for Innovation and Entrepreneurship at Duke University. Prior to his role at Duke, Frey was a venture capitalist and entrepreneurial CEO for multiple startups.

“When first approached about joining The Heritage Group, I was struck by its incredible legacy of innovation and entrepreneurship,” said Frey, whose title will be Executive Vice President, New Ventures. “The Heritage Group crafts groundbreaking customer solutions every single day, and HG Ventures will supercharge innovation across the organization. I could not be more excited to join the THG team.”

Interested companies and entrepreneurs can visit [hgventures.vc](http://hgventures.vc) to learn more.

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## **Media Contact**

Will Hummel  
The Heritage Group and HG Ventures  
[whummel@thgrp.com](mailto:whummel@thgrp.com)  
202-308-5372

Amy Hanna  
Borshoff  
[amy.hanna@borshoff.biz](mailto:amy.hanna@borshoff.biz)  
317-695-6331

## **About The Heritage Group**

The Heritage Group is a privately held portfolio of companies focused on creating long-term value by building world-class businesses. Since 1930, it has managed a diverse set of business units involved in construction and materials, environmental services, specialty chemicals, and energy and refining. With operations in North America, Europe and Asia, and a client network that spans the globe, The Heritage Group's focus is on innovation, quality and service. At the core of this focus is the Heritage Research Group, the world-class research and development facility operating at the cutting edge of new technology to provide new products, processes, and training aimed at improving the way Heritage Group companies serve their clients.



## **Biography Sheet**

### Kip Frey

Before joining THG, Kip Frey was Vice Provost for Innovation & Entrepreneurship and Professor of Law and Public Policy at Duke University. In addition to his duties at Duke, he has served as CEO of 7 start-up companies and was a partner at Intersouth Partners – one of the largest and oldest venture capital firms in the Southeast. A lawyer by training, he practiced intellectual property law before joining Turner Broadcasting System in the early 1990's. While at Turner, he ran several business units and contributed to the acquisition of Castle Rock Entertainment, the formation of the Cartoon Network, and the construction of the MGM Grand Hotel. Kip is a Phi Beta Kappa graduate of the University of Southern California and of Duke Law School, where he served on the Duke Law Journal. He has served as a director of more than a dozen public and private companies.