



## **Anvil Capital Announces Investment in Air Temp Mechanical Services**

October 6, 2015: Anvil Capital of Boston MA, has completed an equity investment in Air Temp Mechanical Services, Inc. (“Air Temp” or the “Company”).

Founded in 2001 by industry veteran Jeff Leone, Air Temp is a full service commercial HVAC company with an emphasis on design build, service, maintenance, controls, retrofits, replacements and energy management systems. The Company focuses on customers in the corporate, education and government sectors within the greater Hartford, CT market. Air Temp has the capabilities to service and maintain large tonnage chillers, rooftops, ductless VRV/VRF systems, mission control data centers, EMS control systems, and industrial boilers and burners.

Ben Giess, Managing Partner of Anvil Capital, stated “Based upon our success in the generator service business with our portfolio company GenServe, we had been searching for companies in the HVAC service space for the past two years. After looking at many other HVAC companies, we were fortunate to find Air Temp which has all the attributes we were seeking – exclusive focus on the commercial market, an emphasis on recurring revenues, a strong regional market share, and a solid management team. In addition, we were impressed by Air Temp’s capabilities in the areas of energy management and energy efficiency, which we believe will be significant macro themes in the future.”

Air Temp President and Founder Jeff Leone remarked “I was looking for a real value-added partner to help take my business to the next level, and I’m thrilled about teaming up with Anvil Capital. They bring all the benefits of a traditional private equity firm but also possess a deep operational understanding of businesses. I look forward to working with them on initiatives to accelerate Air Temp’s organic growth as well as to implement a strategic acquisition program.”

Mr. Leone also added “Anvil Capital crafted the perfect deal for me. I was able to get meaningful liquidity at the close of the transaction, but still retain a significant equity position going forward.”

TD Bank N.A. provided the senior debt for the transaction, and Ironwood Capital Connecticut invested in subordinated debt and common equity.

Anvil Capital is an operationally focused private equity firm that invests in established, lower middle market niche manufacturing and service companies located in the Northeastern United States. The partners of Anvil Capital have a unique combination of strategic, operational and financial expertise obtained through decades of experience working with small and mid-sized businesses. Anvil Capital works closely with its portfolio companies to establish the necessary infrastructure and resources to support the growth and strategic directives of the business.