



Anvil Capital Announces Acquisition of Solo Mechanical Maintenance, Inc.

July 6, 2016: Anvil Capital of Boston MA, has completed the acquisition of Solo Mechanical Maintenance, Inc. of Newington, Connecticut, representing its twelfth deal across five portfolio companies. The transaction was structured as an add-on acquisition for Air Temp Mechanical Services, Inc., a portfolio company of Anvil Capital and Ironwood Capital. Terms of the acquisition were not disclosed, and funding was provided by T.D. Bank, N.A. and Ironwood Capital Connecticut.

Founded in 1984 by Lev and Lana Solodovnik, Solo Mechanical is a leading regional commercial HVAC service company. Lev Solodovnik remarked “A couple years ago I started contemplating my eventual retirement and the implications on transitioning my Company. I have been especially focused on finding the right long-term solution for my customers and employees. I’m delighted to strike a deal with Air Temp. The structure provides me with significant liquidity upfront while still keeping a piece of equity for future upside. I will also continue to be fully involved in the business. Most importantly, my customers and employees will be well cared for.”

Jeff Leone, President of Air Temp said, “I’ve known and admired Lev and Solo Mechanical for over two decades. They have an outstanding reputation for delivering the highest quality service. I look forward to having them join Air Temp to create a regional powerhouse. With over 30 technicians we will be the largest independent commercial HVAC service company in the metro Hartford area, with full capabilities to deliver comprehensive solutions to our customers.”

Ben Giess, Managing Partner of Anvil Capital, stated “Although Air Temp has been registering double digit organic growth rates over the past five years, we believe there will be many acquisition opportunities to further accelerate growth. With its long-standing customer relationships and emphasis on recurring service and maintenance revenues, Solo Mechanical is a great first add-on to the Air Temp platform. We will continue to pursue other strategic acquisitions to expand Air Temp’s reach within Connecticut and contiguous regions. Our goal is to create one of the premier commercial HVAC service companies in New England.”

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 critical data centers, EMS control systems, and industrial boilers and burners.

Anvil Capital is an operationally focused private equity firm that invests in lower middle market niche manufacturing and business services companies located in the Northeastern United States. The firm targets companies with revenues from \$5 million to \$20 million with significant organic and acquisition growth opportunities, a dominant market position, an established operating profit margin and a strong operating management team. Anvil Capital has completed twelve transactions through its five platform companies.