



Anvil Capital Announces Refinancing of Air Temp Mechanical Services, Inc.

June 23, 2017: Anvil Capital of Boston, MA, announced a refinancing of Air Temp Mechanical Services, Inc. (“Air Temp”), a portfolio company of Anvil Capital and Ironwood Capital Connecticut. Air Temp refinanced its outstanding senior bank debt and a portion of its subordinated debt with new credit facilities extended by Blue Hills Bank.

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.

Ben Giess, Managing Partner of Anvil Capital and Board Member of Air Temp, said “We are delighted to bring in Blue Hills as our new senior lender. Blue Hills has been aggressively expanding its commercial lending presence in the Boston area, and they take a very straightforward and practical approach”.

Kelley Keefe, Senior Vice President of Blue Hills, stated, “We are impressed by the operating performance of Air Temp, having doubled EBITDA and expanded margins over the past year. The management team, led by President Jeff Leone, has done an outstanding job putting in place the right people and infrastructure to take the business to the next level. We look forward to supporting their growth opportunities going forward, as well as to working with Anvil Capital and Ironwood Capital”.

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.