

# BUNKER HILL CAPITAL

## **FOR IMMEDIATE RELEASE**

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### **Bunker Hill Capital Announces Sale of ASPEQ Heating Group LLC**

Boston, MA – (November 12, 2019) Bunker Hill Capital, a leading Boston-based private equity investor in lower middle market companies, announced it has sold ASPEQ Heating Group LLC (“ASPEQ” or the “Company”), a St. Louis, MO based manufacturer of highly engineered electric-heating and thermal-management technologies to San Francisco-based Industrial Growth Partners.

Bunker Hill Capital acquired ASPEQ in June 2015 and was joined in the transaction with equity, senior debt and subordinated debt financing from management, Abacus Finance Group, Madison Capital Funding, BB&T Capital Partners and BMO Mezzanine Fund. In addition to the incumbent management team, Bunker Hill Capital recruited Dave Smith as CEO in 2017, and Jim Killeen as Vice President of Sales in early 2018.

“We were fortunate to recruit an industry veteran of Dave’s caliber from the thermal products sector to lead an already strong management team and ultimately exceed our investment goals,” said Mark DeBlois, a Managing Partner at Bunker Hill Capital. “In addition to Dave’s leadership, we want to recognize the efforts of ASPEQ’s entire senior leadership team for their contributions to the Company’s success, including Jim Killeen, Steve Lincks, Dave Knoebel, Stacey Sappington, and Cindi Ferrell.”

Advisors to Bunker Hill Capital and ASPEQ included Hennepin Partners, as investment banker, and Morgan Lewis & Bockius, as legal counsel.

#### **About ASPEQ Heating Group LLC**

Headquartered in St Louis, MO, ASPEQ is a leading provider of custom-configured electric heating and thermal management products to the industrial, commercial, military, marine and transportation markets. The Company serves a highly diversified customer base and provides over 30 distinct product categories including immersion and circulation heaters, duct heaters, tubular elements, unit and comfort heaters, and explosion proof heaters, among others, as well as integrated controls and spare parts. Products are marketed through a multi-channel approach under the longstanding and well-known INDEECO, Heatrex, AccuTherm and Brasch brands.

#### **About Bunker Hill Capital**

Bunker Hill Capital is a Boston-based private equity firm that makes investments in lower middle market companies with enterprise values up to \$150 million. The principals of Bunker Hill Capital have invested over \$570 million in 35 transactions and target opportunities across multiple sectors, including industrial products, business services and consumer products. For more information about Bunker Hill Capital, please visit [www.bunkerhillcapital.com](http://www.bunkerhillcapital.com).

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