

BUNKER HILL CAPITAL

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Bunker Hill Capital Announces Acquisition of ASPEQ Heating Group LLC

Boston, MA – (June 30, 2015) – Bunker Hill Capital, a leading Boston based private equity investor in lower middle market companies, announced today that it has acquired ASPEQ Heating Group LLC (“ASPEQ” or the “Company”), a St. Louis, MO based manufacturer of highly engineered electric-heating and thermal-management technologies. In addition to Bunker Hill Capital and other co-investors, majority-holder of ASPEQ, John Eulich, and ASPEQ’s senior management team both reinvested meaningful proceeds in the deal.

ASPEQ’s highly engineered designs, sold under the INDEECO, Heatrex and AccuTherm brands, are value-added solutions versus more standardized, higher-volume heating elements. ASPEQ’s brands are among the most recognizable in the industry, with an established reputation for performance, quality, reliability and innovation at competitive prices. The Company’s broad product portfolio comprises thousands of unique products, covering approximately 30 product categories that address virtually every electric heating application across nearly every industrial process and commercial end market. ASPEQ is strategically focused on engineering and manufacturing customized solutions that address unique customer needs for end markets and applications that cannot be served effectively by competitors’ standardized offerings. “ASPEQ’s management team, work force, and engineering talent are all dedicated to manufacturing the industry’s most technologically advanced heating solutions,” said Mark DeBlois, Managing Partner of Bunker Hill Capital. “The Company’s commitment to its customers is evidenced by its ability to produce highly engineered, customized heating technologies. We are very excited to partner with CEO Mike Howard and his team in scaling the business to its next level of growth.”

Collectively, Company management has more than 175 years of product and application engineering experience and a broad technology and product portfolio that ranges from base heating elements to complex and innovative thermal management systems for more challenging applications. Mike Howard, CEO of ASPEQ, said, “We see Bunker Hill Capital as the ideal partner to help us achieve the next phase of higher growth for ASPEQ. We look forward to continuing to build the ASPEQ platform through our network of sales reps and customer relationships as well as by entering new end markets. We believe that together with Bunker Hill Capital’s strategic and operational insight we can grow our leadership position within the heating solutions market.”

INDEECO, which was founded in 1929, was acquired by ASPEQ in 2008 as a platform for acquisition. The Company subsequently integrated two highly accretive add-ons – Heatrex in 2010 and AccuTherm in 2011. From the combination of these three businesses, ASPEQ consolidated four facilities into two flexible and vertically integrated manufacturing locations in rural Missouri. Rufus Clark, Managing Partner of Bunker Hill Capital, said, “ASPEQ represents a very stable, diversified business with ‘sticky’ customer relationships. We’ve been impressed by the Company’s ability to execute an acquisition strategy, pursue operational efficiencies, and drive further margin expansion while growing the overall business. ASPEQ is well positioned for future growth.”

Bunker Hill Capital, whose investment is the fourth investment from its second fund, owns a majority and controlling interest in ASPEQ Heating Group LLC. Bunker Hill Capital was joined in the transaction with equity, senior debt, and subordinated debt investments from management, Abacus Finance Group, Madison Capital Funding, BB&T Capital Partners and BMO Mezzanine Fund.

About ASPEQ Heating Group LLC

ASPEQ Heating Group LLC is a St. Louis, MO based manufacturer of highly engineered electric-heating and thermal-management technologies. The Company's customized and standard designs sold under the INDEECO, Heatrex and AccuTherm brands are value-added solutions versus more standardized, higher-volume heating elements. Combined, they represent one of the industry's broadest portfolios of thermal management solutions, serving a wide array of markets, applications and customers. For more information on ASPEQ, please visit any of the following sites: www.aspeqheating.com, www.heatrex.com, www.indeeco.com or www.accutherm.com.

About Bunker Hill Capital, L.P.

Bunker Hill Capital is a private equity firm that makes investments in lower middle market companies with enterprise values up to \$120 million. The principals of Bunker Hill Capital have invested over \$530 million in 34 transactions and target opportunities across four industry sectors including industrial products, business services, consumer products and specialty retail. Bunker Hill Capital's current portfolio company investments include California Family Fitness, the leading owner and operator of fitness centers in the greater Sacramento, California area; Papa Gino's/D'Angelo, a dominant quick service restaurant operator in New England; Smith & Wollensky, a premier steakhouse concept in the United States; SunBriteTV, the world's leading designer, manufacturer and supplier of all-weather outdoor televisions and related accessories; Rizing, LLC, a leading SAP services firm; Dyno, the exclusive licensee of the Singer brand for sewing accessories and producer and marketer of holiday decorative home products; Hubbardton Forge, a Vermont based premier designer and manufacturer of branded hand-forged premium lighting fixtures; and Courtagen, a diagnostic testing services company. For more information on Bunker Hill Capital, please visit www.bunkerhillcapital.com.

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