



AE Industrial Partners Acquires Resolute Industrial

Boca Raton, FL— March 8, 2019 – AE Industrial Partners, LP (“AEI”), a private equity investor specializing in aerospace & defense, power generation and specialty industrial businesses, announced today that an affiliate of AEI has acquired Resolute Industrial Holdings, LLC (“Resolute” or the “Company”), a leading independent provider of specialty HVAC&R equipment rental solutions, compressor remanufacturing, and refrigerant storage services for mission critical applications across a broad set of end markets in North America. Terms of the transaction, which closed today, were not disclosed.

Resolute is the largest independent provider of temporary HVAC&R solutions in North America, providing commercial HVAC&R rental services through a national fleet of large to small tonnage cooling equipment and heaters. Heating equipment is manufactured in-house under the Company’s proprietary Tioga brand. In addition, the Company remanufactures HVAC&R compressors and provides refrigerant storage and recovery solutions. The Company serves a broad and growing range of end users and OEMs across a diverse group of end markets, including industrial manufacturing, aviation, energy, power, healthcare, education, and telecommunications. Resolute sees a unique opportunity to further penetrate a wide range of aerospace, power generation and infrastructure related opportunities under AEI’s ownership.

AEI identified Resolute through its proprietary origination efforts and in partnership with former HVAC&R industry executives, David Myers and David Kornblatt. David Myers and David Kornblatt were the CEO and CFO, respectively, at York International, a global market leader in the HVAC&R sector. Following Johnson Controls’ acquisition of York International, Dave Myers became President of Johnson Controls’ Building Efficiency Group. Both Mr. Myers and Mr. Kornblatt will serve on the Board of Directors of Resolute.

“Resolute is a unique specialty industrial business serving mission critical applications for its growing customer base,” said Charlie Santos-Buch, a Partner at AEI. “We are excited to partner with the Resolute management team and our operating executives to grow the business and execute our value creation plan.”

“AE Industrial is a perfect partner for us,” said Mike McGraw, CEO of Resolute. “They are a strategic investor with a proven track record for building and growing high quality industrial businesses. They identified Resolute as a unique opportunity in their target markets and share our vision for continued growth.”

“Resolute has the opportunity to accelerate its organic growth by expanding its capabilities and geographic footprint throughout North America,” said Trey Bivins, Vice President at AEI. “In addition, we have identified a number of potential strategic acquisitions that would allow us to grow the business and enhance the Company’s market position.”

Kirkland & Ellis LLP served as legal advisor and PricewaterhouseCoopers LLP served as financial advisor to AEI. Sidley Austin LLP served as legal advisor and Robert W. Baird & Co. served as financial advisor to Resolute and its prior owner One Equity Partners.

About Resolute Industrial

Resolute Industrial is a leading independent provider of specialty HVAC&R rental services, compressor remanufacturing, and refrigerant storage solutions for mission critical applications across North America. Headquartered in Indianapolis, IN, Resolute Industrial is strategically positioned across seven depot facilities and 18 branch locations, which supports rapid delivery of temporary temperature control solutions anywhere in the country. For more information, please visit <https://resolute-industrial.com/>.

About AE Industrial Partners

AE Industrial Partners is a private equity firm specializing in control investments in aerospace and defense, power generation, and specialty industrial businesses. AE Industrial Partners invests in market-leading companies that can benefit from its deep operating experience, industry knowledge, and relationships. Learn more at www.aeroequity.com.

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