



Pillsman Partners

Building Companies with Capital & Creativity

December 27, 2023

PowerVac Completes Five Strategic Acquisitions in Eighteen Months

PowerVac continues to expand its geographic footprint throughout Michigan, Ohio, Pennsylvania and New York with the addition of five new businesses. The Company's main focus areas include Hydro-Excavation, Trenchless Rehabilitation, Industrial and Commercial Plumbing, HVAC, Industrial Cleaning and Jetting, Asbestos, Lead and Mold Remediation.

CSB Industries
Segment: Hydro-Excavation
Beulah, MI
Tuck-In Acquisition



PowerVac acquired CSB Industries on September 21, 2022 to expand its hydro-excavation and jet/vac services further into the Northwestern region of the state.

- The acquisition will enable Power vac to increase revenue with one of its largest customers, Consumers Energy
- The CSB customer base contains many of the Northern Michigan Municipalities and Road Commissions. These contacts are direct targets to cross market UV Lining services provided by PowerVac subsidiaries (Pipeline Management and The Precision Group).

TJO Heating & Cooling
Segment: HVAC
Shelbyville, MI
Tuck-In Acquisition



PowerVac acquired TJO Heating & Cooling on December 6, 2022 to complement the municipal electrical services capabilities it obtained through the acquisition of Strain Electric in Western Michigan in December 2021.

The Precision Group
Segment: Industrial Maintenance, Trenchless
Rehabilitation, Asbestos, Lead and Mold
Mediation
Schenectady, NY ; Syracuse, NY
Transformative Acquisition



PowerVac acquired The Precision Group, its largest acquisition to date, on March 31, 2023 to facilitate expansion into the Northeast region of the country. The acquisition strengthened and reinforced its capabilities in trenchless rehabilitation and added greatly to its offerings in industrial and commercial maintenance.

- Precision and Power Vac are a great match based on the business lines, Management and culture.
- Both groups have multiple divisions and large customer bases.
- Symbiotic relationships will enable each company to learn from each other's success and expand into their respective markets.
- There is high demand for culvert lining utilizing UV Lining technology throughout the State of Michigan.
- In New York, the Companies will take advantage of static demand for hydro-excavation services throughout the State.

MacLellan Mechanical Services
Segment: HVAC
Traverse City, MI
Tuck-In Acquisition



PowerVac acquired MacLellan Plumbing on July 14, 2023 to further increase the scale and breadth of its HVAC business in Northwestern Michigan.

- The acquisition of MacLellan expands the Power Vac/Service Pro footprint in Northern Michigan.
 - MacLellan's service area overlaps with CSB, giving both companies opportunities to provide value to their respective customer bases by offering additional services.
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Parallel Plumbing
Segment: Industrial & Commercial Plumbing
Holland, MI
Tuck-In Acquisition



PowerVac acquired Parallel Plumbing on December 27, 2023 to reinforce its growing presence in Western Michigan.

- The acquisition of Parallel Plumbing has a direct impact on the expansion of our Vac/Jet services offered in the Western Michigan Market.
- Many plumbing work orders will naturally escalate to include a Vactor truck with extensive jetting.
- The ability to provide Vactor Truck services in house creates value for the customer.
- The greater amount of plumbing orders creates follow up activity, cross marketing opportunities, and customer expansion.
- Preventative maintenance work, on a re-occurring basis, is also very common in both plumbing and vactor divisions.
- This model mirrors the successful strategy that created long-term organic growth in the Detroit Metro region over the past few years.

Pillsman Partners, LLC focuses on private investments in businesses which generate \$2 to \$15 million of EBITDA and operate in markets such as specialty chemicals, advanced materials, engineered components and related business services. Pillsman Partners works to collaboratively support management teams and owners in growing businesses over the long term, investing in transactions throughout North America. Since 2013, the firm has closed five platform investments.

Peninsula Capital is a private equity investment firm that has raised six investment partnerships totaling approximately \$1.6 billion of committed capital. Peninsula provides customized capital solutions to middle-market businesses seeking funding to complete acquisitions, support growth, buyback stock or address other special situations requiring capital. Since 1995, the firm has closed over 130 platform investments.

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