

INDUSTRIAL GROWTH PARTNERS[®]



ASPEQ Completes Add-On Acquisition of BannerDay PipeHeating



San Francisco, CA – ASPEQ Heating Group LLC (“ASPEQ”), a leading provider of custom-configured electric heating and thermal management products, has acquired the impedance pipe heating assets (“BannerDay PipeHeating”) from Banner Engineering & Sales, Inc. (“BannerDay”), based in Saginaw, MI. BannerDay will continue to operate its bakery business independently. ASPEQ, headquartered in Saint Louis, MO, serves the industrial, commercial, military, marine, and transportation markets under longstanding INDEECO, Heatrex, AccuTherm, Brasch, and Spectrum brands. ASPEQ was acquired by Industrial Growth Partners in November 2019.

BannerDay PipeHeating is a market leader in the engineering, design, and supply of impedance pipe heating systems for the food and beverage and industrial process industries. With the addition of BannerDay PipeHeating, ASPEQ expands its capabilities and strengthens its market position within the pipe heating market. The acquisition also adds new customers and meaningful cross-selling opportunities amongst ASPEQ’s broad product portfolio.

“The acquisition of the BannerDay PipeHeating line is an exciting addition to our comprehensive offering of electric heat and thermal solutions. The combination of design and application experience creates considerable synergy that will allow us to provide enhanced and unparalleled TraceFREE[®] process heating solutions to our customers,” said Dave Smith, ASPEQ’s President and CEO.

Acquisition Details – On April 22, 2022, ASPEQ acquired the Pipe Heating Solutions division from BannerDay. ASPEQ and IGP continue to seek add-on acquisitions that can enhance ASPEQ’s position as a leading provider of custom-configured electric heating and thermal management products. To learn more about ASPEQ, please visit www.aspeqheating.com.

Industrial Growth Partners, founded in 1997, is a San Francisco-based private equity investment firm with \$2.2 billion of equity capital raised since inception. The firm invests exclusively in middle-market companies in the industrial sector in partnership with management teams.

For more information, please contact Paul Campbell or Jeff Webb.

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