



ASPEQ and IGP Complete Add-On Acquisition of Solar Products



San Francisco, CA – ASPEQ Heating Group LLC (“ASPEQ”), a leading provider of custom-configured electric heating, power controls, and thermal management products, has acquired Solar Products, Inc. (“Solar Products”), based in Pompton Lakes, NJ. ASPEQ, headquartered in Saint Louis, MO, serves the industrial, commercial, military, marine, and transportation markets under longstanding INDEECO, Heatrex, AccuTherm, Brasch, Spectrum and BannerDay PipeHeating brands. ASPEQ was acquired by Industrial Growth Partners in November 2019.

Solar Products specializes in providing custom infrared electric heaters for the OEM market, including a complete range of medium-wave panel heaters, quartz tubes, and other specialty heaters. Its products have been used for over 60 years in a variety of industrial end markets including thermoforming, screen printing, curing, drying, semiconductor and electronics. With the addition of Solar Products, ASPEQ adds new manufacturing technologies, capabilities and customers. The combined business will benefit from ASPEQ’s strong salesforce, engineering group, and operational scale.

“The acquisition of Solar Products is a significant boost to our continually growing line of electric heating and thermal solutions. Combining these talented teams and solid product lines will produce tangible solutions for customers of both businesses across North America,” said Dave Smith, ASPEQ’s President and CEO.

Paul Ross and Mike Sirotnak of Solar Products commented, “We are grateful to have led Solar Products over a period of consistent growth for the company. It was important to us to find a strong home and like-minded group for our employees and to provide continuity for our loyal customer base. We’re thrilled to be joining the ASPEQ team to aggressively grow the combined business.”

Acquisition Details – On July 1, 2022, ASPEQ acquired certain business assets and product lines from Solar Products. ASPEQ will continue to operate from Solar Products existing facility in Pompton Lakes, NJ. 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, Tim Heston, or Jeff Webb.

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