

BULLETIN

OCTOBER 3, 2024 | BULLETIN 41-24

TO: All Greenheck Representatives
FROM: Matt Spink
Chief Sales Officer
SUBJECT: Sale of Precision Coils



After careful thought and consideration, Greenheck's executives and owners have made the decision to sell the Precision Coils business. Buying or selling a business is a rare occurrence for Greenheck, so we feel that it's important to share some perspective regarding this transaction.

Greenheck acquired Precision Coils in 2005, enabling us to vertically integrate a reliable supply of coils. For over a decade, Precision Coils was the primary supplier of heating and cooling coils to Greenheck business units including TAP and DOAS. As those business units have grown, our internal coil needs have shifted from buying low volumes of individual coils to buying high volumes of coils in quantity, something that Precision Coils isn't positioned to provide.

Today, Precision Coils' overall sales strategy is focused on the replacement market which is substantially different than the rest of Greenheck's business units. Due to the lack of strategic fit, the decision was made to enable another owner to take Precision Coils to the next level of success with a more robust investment posture.

Effective October 1, 2024 Precision Coils is owned by The Edgewater Funds. We extend our heartfelt gratitude to our Precision Coils team members and wish them all the best in this new chapter.

Although the ownership transaction has been completed, there is still work to be done as we transition the business systems and processes. In the near term, we will continue to provide support to Precision Coils in a 'business-as-usual' capacity. For now, coils will still be provided to you, our rep partners, under the Greenheck brand. More information will be provided in the coming weeks as the transition continues. Rest assured, we are committed to minimal disruption to you and your replacement coil customer base.

Greenheck remains focused on our collective march towards dominance and I thank you for joining us on this exciting journey. Thank you for your partnership and good luck selling!