

FOR IMMEDIATE RELEASE

Flow Service Partners acquires Dynamic Air Solutions to enhance its commercial HVACR service capabilities in Kentucky and Southern Indiana

Bethesda, MD, May 31, 2024 /PRNewswire/ -- Flow Service Partners (“Flow” or “FSP”), a leading provider of commercial heating, ventilation, air conditioning, and refrigeration (“HVACR”) and plumbing services in the Midwest, Southeast, and Mid-Atlantic U.S., announced today the acquisition of Dynamic Air Solutions (“Dynamic”), a specialist in commercial and industrial HVAC services based in Louisville, Kentucky. This strategic acquisition furthers Flow’s growth strategy by expanding the breadth and reach of its capabilities and coverage areas. Flow Service Partners is a portfolio company of RLJ Equity Partners, an affiliate of The RLJ Companies, and LP First Capital. Financial terms of the transaction were not disclosed.

Dynamic has established a strong reputation for excellence and customer-centric service, making it a perfect match for Flow’s culture of quality and reliability. In addition, the Dynamic acquisition increases Flow’s operational density in Kentucky and southern Indiana.

“We are excited to join the FSP family; this partnership expands our resources and enhances our capabilities, allowing us to offer even more comprehensive solutions to our customers,” stated Marc Meshell, founder and General Manager of Dynamic, who will continue to lead the Dynamic team. “Our shared commitment to quality and service excellence promises great benefits for our customers and our team,” said Meshell.

“Adding Dynamic to our team is a strategic move that significantly boosts our service capabilities in Kentucky and southern Indiana,” remarked Daniel Youman, President & CEO of Flow. “Marc’s leadership and his team’s expertise are invaluable as we continue to expand our reach and refine our services in commercial HVACR. We are thrilled about Dynamic’s potential and the additional growth opportunities that it brings to our Midwest operations,” stated Youman.

“This acquisition underscores our commitment to driving scale, expanding our geographic footprint, and improving our service mix at FSP,” commented Nigel Howard, Partner at RLJ Equity Partners, and Chairman of Flow. “The Dynamic acquisition fits well with our strategy of accelerating growth and expanding our presence in attractive geographies,” said Howard.

“We are excited about Dynamic joining the FSP platform,” remarked Thomas Ince, Managing Partner at LP First Capital. “Dynamic’s strong history of organic growth, stellar reputation, and enduring customer relationships make it an ideal fit for Flow’s goal of becoming a leading national commercial services firm,” stated Ince.

Dynamic represents the sixth acquisition for Flow. The platform will continue to seek strategic HVACR and plumbing acquisitions in the Midwest, Southeast, and Mid-Atlantic U.S.

About Flow Service Partners: Headquartered in Nashville, TN, is a leading provider of heating, ventilation, air conditioning, and refrigeration (“HVACR”) and plumbing services, including

maintenance, repair, replacement/retrofit, and installation services. Through its partners, Flow currently operates in Delaware, Florida, Indiana, Kentucky, Maryland, and Pennsylvania and has over 400 employees. For more information, please visit www.flowservice.com.

About Dynamic Air Solution: Dynamic Air Solutions is an established leader in providing commercial and industrial HVAC services in Kentucky and southern Indiana. With a focus on customer satisfaction, Dynamic delivers reliable, tailor-made solutions that meet the specific needs of its customers.

About RLJ Equity Partners ("RLJ"): Headquartered in Bethesda, MD, RLJ Equity Partners is a middle-market private equity firm with approximately \$440 million in total capital under management focused on generating long-term capital appreciation by investing in profitable and growing businesses led by strong management teams. Founded in 2006 by Robert L. Johnson, RLJ originates and invests in traditional buyouts and leveraged recapitalizations. RLJ Equity Partners is a portfolio company of The RLJ Companies. For more information, please visit www.rljequitypartners.com.

About The RLJ Companies: Founded by Robert L. Johnson and headquartered in Bethesda, MD, The RLJ Companies is an innovative business network that provides strategic investments to a diverse portfolio of companies in the media and entertainment, financial services, real estate, hospitality, and gaming industries. Prior to founding The RLJ Companies, Johnson founded Black Entertainment Television. For more information, please visit: www.rljcompanies.com.

About LP First Capital: LP First Capital is a private investment firm with experience creating super-regional and national platforms by leveraging its expertise in mergers & acquisitions, profit center integration, and team building to drive performance. Headquartered in Austin, TX, LP First Capital maintains an active presence in much of the Southwest, Southeast, and Midwest markets as it continues to take interest in building best-in-class businesses within traditionally fragmented industries. For more information, please visit www.lpfirstcapital.com.

FOR MORE INFORMATION:

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