



DEAL SNAPSHOT

Exceptional Service For our client

Heritage Capital Group, Inc., an investment banking and financial advisory firm serving middle-market and emerging growth companies in the US and worldwide, is pleased to announce that its client, **Illingworth Engineering Company**, has been acquired by **Thermal Tech, Inc.**

Illingworth specializes in the design, sale, repair, and service of packaged boiler systems throughout north Florida and south Georgia. Founded in 1939 by Dick Illingworth, the Company was sold in 1945 to O.H. Fletchall and has been in the family ever since. With over 80 years in the industry, Illingworth has proudly maintained well-established customer and vendor relationships and is recognized as the longest standing authorized Cleaver-Brooks representative in the US.

Thermal Tech is a commercial and industrial boiler repair, installation, and maintenance service provider located in central Florida. The firm was established in Tampa, Florida, in 1984 by one of O.H. Fletchall's sons, Don Fletchall, and Hugh Wilson.

Heritage served as the exclusive financial advisor and intermediary to Illingworth. The deal team was led by **Joe Hawkins** and **Don Wiggins**, and included **Mary Frosio** and **Robert Cilek**.

The terms of the transaction were not disclosed.



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The decision to sell a business that had been in my family for over 75 years was obviously a big one, so I needed an advisor who would be able to guide me through every step while understanding the unique dynamics of a family owned business.

In Heritage, I found a partner who understood the value of a multi-generational business and was able to seamlessly navigate the transaction process from start to finish. We told Heritage that our buyer had to be one whose vision and operations were in line with Illingworth's mission, culture, and goals. Heritage was successful finding and negotiating terms with such a buyer.

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MICHAEL FLETCHALL

Owner of Illingworth Engineering Company

HERITAGE CAPITAL GROUP

With over 45 years experience in M&A transactions, Heritage Capital Group was able to maximize the value of the deal through meticulous management of the acquisition process. Heritage acted as sole advisor to the seller in the preparation of the sale process and due diligence, the approach and negotiations with potential buyers.

EXPERIENCE. EXPERTISE. RESULTS.

Heritage Capital Group is a highly respected and trusted investment banking and advisory firm with local and global reach. For more than 45 years, we have provided transactional and advisory expertise across key industries to our clients.

We work to ensure that your many years of hard work and vision come to fruition. Our team of experts can help guide you through a wide range of scenarios including:

- Selling a company
- Buying a company
- Mergers
- Divestiture of corporate assets or divisions
- Raising debt or equity
- Exit planning
- Value enhancement
- Process improvement
- Restructuring or reorganizing

With our extensive industry and deal experience, we can work with you to help build and maximize your transaction value. You will benefit from the global resources Heritage provides through our leadership position in Oaklins, an international organization focused on the middle market with offices worldwide. With these resources, Heritage is able to leverage global contacts, industry expertise, and transaction experience to achieve exceptional results for you. We offer complete discretion and skilled and methodical negotiations to give you the competitive edge that is essential in today's highly competitive business environment.

DEAL TEAM

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Heritage Capital Group is a merger and acquisition advisory firm with offices in Jacksonville, Florida and Savannah, Georgia. Heritage is a member of FINRA/SIPC and Oaklins, the world's most experienced midmarket M&A advisor, with 850 professionals globally and dedicated industry teams in 45 countries worldwide.