

NearU HVAC Services Announces Formation and Completion of Inaugural Acquisition; Company Poised for Significant Growth



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CHARLOTTE, N.C., Feb. 4, 2020 /PRNewswire/ -- NearU HVAC Services, a regionally-focused residential and light commercial HVAC services company, today announced its formation and the successful completion of its first transaction, with the acquisition of MARK-AIR Heating & Air Conditioning in Fayetteville, NC.

"NearU's vision is to serve as the leading provider of maintenance, repair, and installation services to discerning residential and light commercial customers for their heating, cooling, and air quality needs. Our people-centric, process-driven, and technology-enabled approach will create a unique customer experience and impactful career paths for our associates. Our inaugural investment in MARK-AIR, coupled with specific organic value creation playbooks and a robust pipeline of near-term additional opportunities, sets NearU on course to achieve scale quickly as we execute on our vision in 2020," said Ashish Achlerkar, NearU's Founder and CEO.

"The NearU team fulfilled their promise to deliver a highly confidential and efficient transaction at a fair value for our shareholders. Their approach is honest, and they remained steadfast in their commitment to the agreed-upon deal terms. We are very confident that the NearU team

will take excellent care of MARK-AIR's customers, invest in career opportunities for our employees, and take our legacy to greater heights," said MARK-AIR Founder Mark Edelman and Co-Owner Ken McMullen.

In addition to Achlerkar, NearU's senior leadership team and Advisory Council includes Chief People Officer Ron Walker, an HVAC operations and technician training veteran; Doug Wilson, a longtime Ingersoll Rand Trane and American Standard executive; and Ruth King, who has spent her career as a counselor and confidante to thousands of leading HVAC contractors nationwide.

About NearU:

NearU is a technician and customer-centric provider of residential and light commercial HVAC services. The company is well-capitalized and seeks to grow organically and by acquiring or partnering with leading HVAC contractors. NearU's first transaction was completed in January 2020, with the closing of MARK-AIR Heating and Air Conditioning in Fayetteville, NC.

www.NearU.Services

About MARK-AIR:

MARK-AIR Heating & Air Conditioning, a Fayetteville, NC-based company, provides recurring maintenance, repair, and installation services for HVAC equipment. MARK-AIR was formed in 1991 and became a part of NearU HVAC Services in January 2020.

www.MARK-AIR.com

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