



Liger Capital Advisors, Inc.



has acquired



Liger Capital Advisors advises Therm-All, Inc. on its sale to Specialty Products & Insulation

Hingham, Massachusetts – Liger Capital Advisors is pleased to announce the sale of Therm-All, Inc. to Specialty Products & Insulation (SPI). Therm-All is a privately owned company that offers custom fabricated metal building insulation (MBI) systems and related products for pre-engineered metal buildings.

Since inception in 1981, Therm-All has been a leader in system design, high quality products, distinctive service, product certification development, and innovation to help customers meet ever increasing building efficiency standards.

Liger Capital Advisors, Inc. advised the shareholders of Therm-All on the transaction, bringing with it deep experience in the building materials market that allowed Therm-All to explore multiple exit options. SPI was identified as being an exceptional fit with Therm-All's existing corporate culture and go-to-market strategy. Therm-All is widely recognized as the industry's knowledge and service leader, perfectly aligning with SPI's focus on its people, customer partnerships, precision processes, and personalized solutions.

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Liger Capital Advisors, Inc. is a Boston-based investment banking firm specializing in merger and acquisition, capital raising and corporate advisory services. The firm was founded in 2005 to address the financial advisory needs of companies seeking strategic transactions. Having done over a billion dollars in transaction volume, Liger has the experience to manage transactions through completion. Visit <https://www.ligeradvisors.com/>.

About SPI: Headquartered in Charlotte, NC, SPI is a value added distributor and fabricator of insulation and complementary products for the commercial, industrial, and residential markets. The Company prior to the acquisition operated 59 distribution branches and 16 co-located fabrication facilities and sells to over 3,500 contractors in the U.S. and Canada. For more information, please visit www.spi-co.com.

About Therm-All: Headquartered in Westlake, OH, Therm-All, Inc. was founded by Bob Smigel as a leading provider of custom fabricated metal building insulation (MBI) systems and related products for pre-engineered metal buildings. For more information visit therm-all.com.