

Gioia Capital Acquires Home Power Systems and Commercial Power Systems



BUFFALO, NY November 6, 2019 – Gioia Capital, the capital investment firm focused on acquiring and managing local, family-owned businesses through a unique shared-service model, today announced their purchase of Home Power Systems and Commercial Power Systems (HPS/CPS).

HPS/CPS specializes in the sale, installation, and service of automatic home standby and commercial power generators in the Central and Western New York regions. Based in Farmington, NY the company is a top-20 Generac and leading Kohler dealer in the nation. Generac is the top-selling brand in residential backup power generators, providing reliable emergency standby electricity for homes. Kohler is well known in the commercial industry as the most reliable choice for business backup power.

“A few months ago, we started talking to Jeff Lewis at The Bonadio Group who was representing Home Power Systems and Commercial Power Systems. We were immediately interested based on the tremendous brand equity that had been developed, the overall trajectory of the business, and the impeccable reputation of Jim Swetman and his staff,” said Rich Gioia, Chief Executive Officer of Gioia Capital. He added, “We believe there is a great deal of organic growth we can realize through both market penetration and expansion, and our strategy is to pursue both aggressively.”

Jim Swetman, the owner of Home Power Systems and Commercial Power Systems, will remain with the company and serve as President. “I am very pleased that Gioia Capital recognizes the strength of Home Power and Commercial Power Systems in the current marketplace and look forward to its future potential. Going forward, our partnership with the Gioia Capital management team will focus on continuing to invest in the standby generator marketplace and other emerging energy markets. We are well-positioned to continue to grow our base business model platform and offering value-added customer support with this new partnership,” Jim said.

Gioia Capital was advised by Barclay Damon, LLP and Tronconi Segarra & Associates, LLP and the acquisition was financed by Evans Bank. Home and Commercial Power Systems were advised by The Bonadio Group.

For more information, please go to www.gioiacapital.com or contact Bruce Popko at bruce@gioiacapital.com

About Gioia Capital: Focused on acquiring and investing in regional businesses with annual revenue between \$5-\$50 million and earnings of at least \$1 million with a history of stability. Gioia Capital's shared service model adds value to existing management and ownership, focusing on operational efficiencies and the development and implementation of growth strategies. Gioia Capital does not have a particular industry focus.

About Home Power Systems and Commercial Power Systems: Founded in 2003 by Jim Swetman, the company has been able to differentiate itself and been highly successful through a keen focus on the entire process of installing and servicing home standby and commercial power generators. The company is a key Generac and Kohler deal, annually recognized by Generac as "PowerPro Premier Dealer."

The company utilizes an innovative Monorail Transport System that allows its crews to execute installations in a single day, a huge advantage for both the company and its customers.

Home Power Systems and Commercial Power Systems have been recognized for two years in a row as a Rochester Chamber of Commerce Top 100 Company, ranking 22nd in 2018.

About The Bonadio Group: The Bonadio Group is comprised of accounting, tax, consulting, and personal financial services entities, including Bonadio & Co., LLP, a nationally-ranked top 40 CPA firm founded in 1978. With over 800 team members across 10 offices, The Bonadio Group has the ability to draw on professionals from many different disciplines to meet the needs of its clients. Bonadio's Transaction Advisory Services team is an experienced group of transaction professionals, providing middle-market companies with investment banking, M&A advisory and other corporate finance services.