



THORNBURG BOW RIVER ADVISERS SUPPORTS MECHANICAL GROUP WITH GROWTH CAPITAL

Denver, CO – July 30, 2025 – Thornburg Bow River Advisers (“TBRA”), a provider of flexible capital solutions to lower and middle market companies, is pleased to announce that its Private Credit Team has provided funds supporting the continued expansion of Mechanical Group (“MG”), an integrated, turnkey provider of comprehensive HVAC-R service for businesses and commercial enterprises across the Southwest.

Mechanical Group provides a full range of HVAC-R maintenance, repair, and replacement services to commercial clients across industries, with expertise in large, complex systems. MG partners with local companies to help customers, including Fortune 500 clients, maintain and optimize critical systems. The company has expanded rapidly while delivering top-tier HVAC-R solutions with a reputation for precision, efficiency, and innovation.

“We are excited to partner with TBRA as we build a world-class HVAC-R service provider across the Southwest,” said Steven Brayet, Co-Founder and CEO of Mechanical Group. “Our vision is to continue uniting founder-led commercial HVAC-R businesses while delivering exceptional service to our valued clients.”

Aaron Arnett, Head of the Private Credit Team of Thornburg Bow River Advisers, commented “The Mechanical Group team has a long history of providing best in class service. They have been extremely successful in collaborating with local companies throughout the Southwest region providing commercial HVAC-R and maintenance solutions. We are excited to support their next phase of growth.”

About Mechanical Group, LLC

Mechanical Group is a leading commercial HVAC-R platform operating across the Southwestern United States. The company, led by co-founders and industry veterans Matt Shaw and Steven Brayet, partners with high-performing owner-led businesses to preserve local service excellence while delivering operational support, advanced systems, and shared best practices. Visit www.mechanicalgroup.us to learn more.

About Thornburg Bow River Advisers

Thornburg Investment Management is a global investment firm, founded in 1982 and based in Santa Fe, New Mexico. Bow River Capital is a private alternative asset manager, founded in 2003 and based in Denver, Colorado. Through their strategic partnership, Thornburg Bow River Advisers, LLC, the Private Credit Team provides flexible capital solutions to businesses in the lower and middle market. By combining Bow River’s and Thornburg’s established network with the Private Credit Team’s extensive investment experience, we are well-positioned to support businesses and fund growth, recapitalizations and strategic acquisitions. We proactively seek long-term business partnerships that endure throughout economic cycles. For more information on Thornburg Bow River Advisers, please visit <https://www.thornburg.com/bowriver/>.