

Slack Water Capital Announces New Investment in iMold

Key West, FL – June 10th, 2024 – Slack Water Capital LLC (“Slack Water” or the “Firm”), a micro-cap private equity firm that makes investments in small and medium-sized businesses (“SMBs”), is pleased to announce that it served as the lead investor in Service Promise LLC’s (“Service Promise”) acquisition of iMold LLC (“iMold” or “the Company”). As part of the investment, Ben Bortner, Founder and Managing Partner of Slack Water, will join Service Promise’s Board of Directors.

iMold was founded in 2015 by Brian Bland and is headquartered in Fort Myers, FL. Over the past decade Brian and the iMold team have grown the Company into one of Southwest Florida’s leading property damage restoration companies. The Company provides damage mitigation, remediation, and restoration services for residential and commercial properties after catastrophic or emergency events. The Company’s services include 24/7 emergency response, water damage mitigation, and mold remediation from Sarasota to Marco Island.

Service Promise’s acquisition of iMold closed on May 31st, 2024. The acquisition was led by Legado Growth Partners LLC (“Legado”) and its founder Adam Metauro. Upon closing, Adam was appointed CEO of iMold and relocated to Fort Myers. Adam has over 15 years of professional experience in accounting, finance, and consulting. Adam has an MBA from Columbia University, Master’s of Accounting from Villanova, and a Bachelors in Accounting from Loyola. Adam is also a Certified Public Accountant (CPA), Certified M&A Specialist (CMAS), and has recently obtained numerous industry certifications for water and mold restoration, remediation, and estimation.

iMold’s Founder, Brian Bland, remains actively involved as a minority owner in iMold and will continue to serve the communities of SWFL and help drive the company’s growth into the future.

“Slack Water is thrilled to partner with Adam in the acquisition of iMold,” said Ben Bortner. “I am confident that Adam’s professionalism, enthusiasm, determination, and values will allow him to become a truly great CEO. The disaster restoration industry has been an industry of significant interest for me over the past 5 years given its non-discretionary and recession resistant nature as well as my 12+ years of experience investing in insurance and insurance-related companies. I believe the industry is likely to benefit from several long-term secular trends including an aging housing stock and an increasing frequency and severity of property losses from climate related events. I also believe iMold’s strong brand recognition and 5-star reputation in the growing Southwest Florida region will also help enable years for further growth.”

“We are excited to partner with Brian to build upon his legacy and reinvest for growth together,” said Adam Metauro. “Brian has built a great team and platform to serve the communities of SWFL during their times of need with the highest level of quality and compassion. Further, we are grateful for the opportunity to partner with Ben and leverage his experiences in building businesses, strategic acquisitions, and creating stakeholder value.”

About iMold

iMold was founded in 2015 and is one of Southwest Florida’s top-rated residential and commercial damage restoration companies. The Company’s services include 24/7 emergency response, water damage mitigation, and mold remediation from Sarasota to Marco Island. For more information, please visit <https://imold.us/>.

About Slack Water Capital

Slack Water Capital makes minority and control equity investments in small and medium-sized businesses across the US and other developed countries. The Firm’s investment strategy is primarily focused on providing minority equity capital to acquisition entrepreneurs pursuing the self-funded search model. The Firm generally takes an industry agnostic approach, but areas of focus include home services, facilities services, skilled trades, professional services, value-added distribution, and specialty manufacturing. For more information, please visit <https://www.slackwatercap.com/>.