

PRESS RELEASE

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Local HVAC Firm Becomes Madison's Newest Employee-Owned Company

MADISON, WI: 01-18-2023— Larry Davies, owner of All Comfort Services, sold all of his 100% percent stock to his own employees on December 31, 2022, creating an Employee Stock Ownership Plan (ESOP). In doing so, All Comfort Services joins a unique group of companies that are 100% employee owned.

"Only a few of the heating contractors that were in business when I started are still around," says Davies. "We've stood the test of time, and I think doing this will help us to keep doing so."

Transitioning the company to an ESOP allows employees to benefit directly from profits and get involved in the many decisions that guide a company. It also grants employees a very real "piece of the pie."

According to employee-owners of other ESOP companies, a new ownership role fundamentally alters the way they think about and do their jobs. Over a 10-year period, ESOP companies have 25%* higher job growth than comparable companies without an ESOP.

"This area has given me, my family and this company so much over the years," says Davies. "This doesn't just create an ESOP company for the employees of All Comfort, but an ESOP for the community. And that's usually a pretty good thing."

Davies and his wife Susan established the company in March 1973. There are currently over fifty employees. The company marks its fifty years by revitalizing its core values -- *Community, Expertise, and Respect* -- and purpose statement to "*create awesome experiences every day.*"

In 2019 Davies was awarded as the first Madison Area Mechanical and Sheet Metal Contractors and Madison Association of Plumbing Contractors (MSC/MAPC) Legacy Award recipient. The MSC/MAPC created the award to honor and recognize those individuals in the heating, cooling, and plumbing industry who have made significant contributions to the Madison Association.

All Comfort Services serves the greater Madison area offering heating, cooling, indoor air quality, plumbing, and electrical services to residential and commercial customers. The company is committed to providing the best-in-town customer experience, products, team, and work environment.

*Statistics from the National Center for Employee Ownership

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