



**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH L CATTERTON IN AIRXCEL**

**BOSTON, MA – April 27, 2018** – Constitution Capital announced today that it has completed a co-investment in Airxcel, a designer, manufacturer and distributor of branded and critically functional products for the OEM and aftermarket recreation vehicle industry, marine as well as other commercial and industrial markets. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside L Catterton in Airxcel.

**About Constitution Capital**

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit investments. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from L Catterton discussing the transaction:

**L Catterton to Acquire Airxcel to Accelerate Growth and Expansion**

**Wichita, Kansas and Greenwich, Conn., March 14, 2018** – WICHITA, Kansas and GREENWICH, Conn., March 14, 2018 - L Catterton, the largest and most global consumer-focused private equity firm in the world, today announced that it has entered into a definitive agreement to acquire Airxcel, the premier designer and producer of branded, market leading heating, ventilating, air conditioning and appliance products serving worldwide specialty markets. Terms of the transaction were not disclosed.

Founded in 1991, Airxcel is the largest privately held designer, manufacturer and distributor of branded and critically functional products for the OEM and aftermarket recreation vehicle (“RV”) industry, marine as well as other commercial and industrial markets. Airxcel is the North American market leader in nearly every product category and sales channel it serves with premium brands including Coleman-Mach, MaxxAir, Suburban, Dicor, Vixen Composites, United Shade, MCD, Marvair, Industrial Climate Engineering and Eubank.

“L Catterton has an exemplary track record of building leading brands and a strong understanding of our industry, which makes them the ideal partner for Airxcel,” said Jeff Rutherford, President and CEO of Airxcel. “We have invested significantly in innovation over the last five years and Airxcel is poised to further build on its category leading positions and portfolio of trusted brands to meet the

evolving needs of tomorrow's customer. Together with L Catterton, we look forward to continuing to grow and expand as we take advantage of the exciting long-term trends in the market."

"In Airxcel, we saw a proven and attractive platform for sustained success both inside and outside the RV industry and through both organic and acquisition growth avenues. As an essential partner to OEMs and aftermarket distributors, Airxcel will take advantage of the exciting secular trends in the RV industry and the significantly growing purchase interest from millennials, which will fuel growth for years to come," said Marc Magliacano, a Managing Partner in L Catterton's Buyout Fund. "Airxcel's portfolio of leading and respected brands are widely known for innovation, quality and service and when coupled with its 'customer first' attitude has allowed it to develop and foster 20-plus year relationships with leading OEMs and aftermarket distributors. We are excited to partner with Airxcel's respected and talented management team to leverage our prior experience and knowledge of the space to help drive Airxcel's success for years to come."

For more than 30 years, the RV equipment category has experienced steady growth and the outlook remains strong. The \$18 billion RV supplier market has shown extraordinary growth, especially over the past five years, growing at 12% per year. Wholesale shipments were up 17% in 2017 to an all-time high of 505,000 units. While historically demand for RVs has been driven by baby boomers, millennials have emerged as a core demand segment as they adopt RVs for new uses, including tailgating, kayaking and attending festivals. Millennials now comprise nearly 40% of all new buyers of RVs and more than 6 million have expressed interest in buying RVs.

Debt financing will be provided by Jefferies LLC, Morgan Stanley and Citizens Capital Markets, Inc.

#### **About Airxcel**

Airxcel designs, produces and distributes market leading heating, ventilating, air conditioning, appliance and a variety of composite and soft good products serving worldwide specialty markets. Airxcel employees find opportunity to express creativity and innovation, enhance education and be a productive team member in a supportive work environment. Airxcel conducts its business with respect and regard for its employees, customers, suppliers, financial partners and communities in which it operates.

#### **About L Catterton**

With over \$14 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 160 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit [lcatterton.com](http://lcatterton.com).