



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**AIRXCEL ACQUIRES CUSTOM AIR PRODUCTS & SERVICES; CONSTITUTION
CAPITAL IS A CO-INVESTOR**

BOSTON, MA – May 04, 2021 – Airxcel, the leading designer, manufacturer, and distributor of the most functionally critical products for the specialty HVAC markets and the Recreational Vehicle industry, announced that it has acquired Custom Air Products & Services (CAPS), a leading manufacturer and supplier to the specialty HVAC markets with best-in-class service capabilities. With the acquisition of CAPS, Airxcel continues to position itself as an industry leader that values the diversity of its premier brand lineup. 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 investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: www.concp.com.

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

AIRXCEL ACQUIRES CUSTOM AIR PRODUCTS & SERVICES

WICHITA, KS (May 04, 2021) – Airxcel, the leading designer, manufacturer, and distributor of the most functionally critical products for the specialty HVAC markets and the Recreational Vehicle (“RV”) industry, announced that it has acquired Custom Air Products & Services (CAPS), a leading manufacturer and supplier to the specialty HVAC markets with best-in-class service capabilities.

Airxcel is widely recognized as a committed and preferred partner to a long list of specialty HVAC clients. For more than 30 years, Airxcel has served as the steward of some of the most well-known brands in the specialty HVAC space, delivering expertly engineered products tailored to specific applications. Airxcel is committed to the customer experience and the company’s employees work tirelessly to provide comprehensive service and support before, during, and after every single sale.

Taylor Norris, CAPS CEO, said: “Our team is excited to be joining Airxcel and accelerating our innovation and growth initiatives. Airxcel has a great track record of driving accelerated growth and adding value to customers and CAPS is eager to be a part of this new strategic growth opportunity.”

Based in Houston, TX, CAPS is a Full-Service company specializing in the design, manufacturing, installation, modification, and servicing of specialty HVAC equipment for industrial and commercial applications. They manufacture and service a variety of equipment, ranging from wall mount systems, portable chillers and packaged units, as well as custom air handlers and packaged units.

“In addition to our engineering expertise, our sales team is the most trusted in the industry and is specially trained to identify and solve customers’ specific HVAC and environmental challenges,” stated CAPS President John Boger.

“We’re excited to welcome CAPS and its employees to the Airxcel family. We’ve had a longstanding commercial relationship with CAPS and are looking forward to partnering with Taylor and John to lead the business forward,” said Jeff Rutherford, Airxcel President and CEO. Rutherford adds, “We are committed to building our specialty HVAC platform and will continue to add products, capabilities and expert service to support our customers and their evolving needs.”

With the acquisition of CAPS, Airxcel continues to position itself as an industry leader that values the diversity of its premier brand lineup. Rutherford added, “Airxcel will continue to grow and thrive within the industries we serve as long as we stay true to our mission to provide superior customer service, strong and supportive partnership, and a constant pursuit of unmatched product expertise and innovation.”

As is the case with all Airxcel acquisitions, the CAPS brand and management structure will remain intact. “We value and preserve each of our business’ unique identities and CAPS is a premier brand with a strong market presence,” said Rick Aldridge, Airxcel Specialty HVAC Group President. Aldridge adds, “We will build upon CAPS’ strengths and leverage Airxcel’s operational expertise to support future growth, as we do across all of our brands.”

About CAPS

CAPS began in 1996 in Houston, TX, as a specialized fabrication manufacturer of HVAC equipment. The company continues to add new service offerings to further entrench itself into clients’ HVAC equipment and service needs. With a modern campus of six buildings totaling 120,000 sq. ft. in manufacturing facilities, and over 100 service vehicles on the road, CAPS is able to serve the commercial and industrial HVAC market through the manufacture of custom equipment; the field installation, start-up and commissioning of equipment; the service, repair, and maintenance of equipment; and the availability of HVAC parts. Together these facilities and divisions have given CAPS the ability to support the needs of commercial, petrochemical, and industrial customers locally and globally.