



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH MORGAN
STANLEY CAPITAL PARTNERS IN SILA HEATING & AIR CONDITIONING**

BOSTON, MA – May 28, 2021 – Constitution Capital today announced that it has completed a co-investment in Sila Heating & Air Conditioning (“Sila” or the “Company”), a leading provider of residential HVAC, plumbing and electrical services in the Northeast and Mid-Atlantic regions. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Morgan Stanley Capital Partners.

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 Morgan Stanley Capital Partners discussing the transaction:

Morgan Stanley Capital Partners Completes Investment in Sila Heating & Air Conditioning

NEW YORK, NY – May 26, 2021 – Investment funds managed by Morgan Stanley Capital Partners (“MSCP”), the middle-market focused private equity team at Morgan Stanley Investment Management, have completed an investment in Sila Heating & Air Conditioning (“Sila” or the “Company”), from investment funds managed by Dubin Clark & Company, Inc. MSCP is partnering with the current management team led by CEO Lou Pellegrini, and founder, Jack Rothacker, who will continue to lead the business.

Headquartered in King of Prussia, PA, Sila is a leading provider of residential HVAC, plumbing and electrical services in the Northeast and Mid-Atlantic regions. The business is a multi-brand platform that has grown organically over the past thirty years as well as through acquisitions.

Adam Shaw, Managing Director and Head of Business Services at MSCP, said: “We are excited to partner with Sila and its talented management team as they continue to build the company into the leading residential services platform in the Northeast. Sila’s track record of consistent growth and strong, client-centric culture are a testament to what the management team has built over the past 30 years. We look forward to working together to continue expanding the company through organic growth and strategic acquisitions.”

MSCP’s investment in Sila is consistent with the team’s focus on services sector companies that provide high quality, outsourced services with superior customer acquisition capabilities. Sila, MSCP’s latest investment in the sector, is the team’s second investment of 2021 following Nivel Parts and Manufacturing earlier this month.

“We could not be more excited to be working with MSCP for the next chapter of our Company’s growth and evolution,” said Lou Pellegrini, CEO of Sila. “Our team has always been focused on delivering high quality heating and air conditioning services to consumers in the Northeast and Mid-Atlantic regions and MSCP’s support will help us continue on that mission. The team’s approach to operational excellence as well as their experience completing add-on acquisitions will be invaluable as we look to add brands under the Sila umbrella in the coming years.”

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies primarily in a series of subsectors in the business services, consumer, healthcare, education and industrials markets with an emphasis on driving significant organic and acquisition growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit www.morganstanley.com/im/capitalpartners.

About Sila Heating & Air Conditioning

Founded in 1989, Sila offers a wide range of residential services for HVAC, plumbing, electrical, and indoor air quality. Sila serves the North-eastern and Mid-Atlantic United States, servicing customers from New Hampshire to Virginia. For more information, please visit the Company’s website <https://sila.com/>.