



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

AIRXCEL SELLS RV GROUP TO THOR INDUSTRIES; CONSTITUTION CAPITAL IS A CO-INVESTOR

BOSTON, MA – September 1, 2021 – Constitution Capital today announced that its portfolio company Airxcel, has sold its RV group to THOR Industries, Inc. (NYSE: THO) ("THOR") for an all-cash purchase price of \$750 million, subject to standard post-closing adjustments. Airxcel is the leading designer, manufacturer, and distributor of the most functionally critical products for the specialty HVAC markets and the Recreational Vehicle industry. 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 L Catterton discussing the transaction:

L Catterton-Backed Airxcel Sells RV Group to Thor Industries

GREENWICH, Conn. and ELKHART, Ind., Sept. 1, 2021 /PRNewswire/ -- L Catterton, the largest global consumer-focused private equity firm, today announced that its portfolio company Airxcel has sold its RV Group to THOR Industries, Inc. (NYSE: THO) ("THOR") for an all-cash purchase price of \$750 million, subject to standard post-closing adjustments. Airxcel's retained segment will become AirX Climate Solutions, Inc., a pure-play leader, designer, manufacturer, and distributor of the most functionally critical products for specialty HVAC markets.

Since partnering with Airxcel in 2018, L Catterton has worked with CEO Jeff Rutherford and his team to advance the Company's innovation pipeline with the launch of 55 new products, while also executing meaningful operational improvements across manufacturing, engineering, procurement, and logistics. In addition, L Catterton supported Airxcel in acquiring market leaders within the RV space, including CAN, a European manufacturer of cooking appliances, Cleer Vision, a manufacturer

of windows and glass, and Aqua Hot, a designer and manufacturer of hydronic heating systems. These acquisitions have enhanced Airxcel's best-in-class product offerings and extended its reach, particularly in Europe. Most recently, L Catterton and Airxcel have leveraged the Company's unique global supply chain and domestic manufacturing capabilities to mitigate the impact of the pandemic and deliver significant market share growth across all product lines, including significant continued growth within OEM.

"This transaction represents a great outcome for Airxcel, L Catterton and THOR," said Marc Magliacano, a Managing Partner in L Catterton's Flagship Fund. "Over the last three years, our partnership with Jeff has driven significant growth across Airxcel's business, expanding to new products and services, completing multiple strategic acquisitions, and driving increased market share across all of Airxcel's product lines. We know the THOR team well, having previously sold Heartland RV to THOR in 2010, and we're confident that Airxcel's RV business will thrive under their ownership. We are excited to support the ongoing success of the HVAC business as a standalone company. We would like to thank all the Airxcel associates for their tremendous contribution."

"L Catterton played an invaluable role in our growth story, and we're grateful for their partnership," said Jeff Rutherford, CEO of Airxcel. "With their deep operational experience, L Catterton helped position Airxcel as the leading supplier of trusted brands for the RV and HVAC markets. We look forward to building upon these achievements as we enter this exciting next chapter, with the RV Group joining THOR and the HVAC Group becoming a standalone company. I would like to thank all the associates at Airxcel for their relentless commitment to success."

Airxcel's Specialty HVAC Group to Become AirX Climate Solutions, Inc.

With this transaction, Airxcel's specialty HVAC Group will become a standalone, pure-play HVAC leader, AirX Climate Solutions, Inc. ("ACS"). ACS will have a portfolio of premier brands such as Marvair, Industrial Climate Engineering ("ICE"), Suburban AP, Eubank, and Custom Air Products & Services ("CAPS"). With the continued support of L Catterton, ACS will continue to extend its leadership as a committed and preferred partner to a broad range of specialty HVAC clients. ACS will be led by Rick Aldridge, currently President of the Specialty HVAC Group at Airxcel.

"With this transaction, we're positioning ACS as a leader – and consolidator – in a highly fragmented space," said Matt Lischick, Partner at L Catterton. "We see tremendous market expansion opportunities within Specialty HVAC given continued focus on air quality and purification, as well as accelerated investment in ACS' end customer segments, such as telecom infrastructure and energy storage. We look forward to continuing to invest in the business and extending our partnership with Rick and the talented ACS team to drive innovation and value creation."

Rick Aldridge, President of the AirX Climate Solutions group at Airxcel, said, "Over the last several years, we have successfully extended our reach and offerings both organically and through acquisitions, most recently adding valuable new end customer segments and expanding our service capabilities through our acquisition of CAPS. With a premier brand lineup and the support of L Catterton, ACS will have a strong platform and foundation from which to accelerate our growth. We look forward to continued expansion as we enhance our portfolio to bring more high-quality HVAC offerings to customers."

The Company retained Baird to serve as lead financial advisor to Airxcel, with William Blair, Jefferies, and Nomura also serving as co-advisors. Kirkland & Ellis LLP served as legal advisor to Airxcel.

About Airxcel

Airxcel began in 1991 as a divestiture of the Coleman RV Air Conditioner division. The company has continued to grow through innovative product development, market expansion, and strategic acquisitions. The Airxcel RV Group provides industry-leading products in recreational vehicle heating, cooling, ventilation, cooking, windows, window covering, side wall, and roofing materials under the current brands: Aqua-Hot, CAN, Coleman-Mach, Dicor Products, United Shade, Vixen Composites, Maxxair, MCD, Clear Vision, and Suburban. The Airxcel specialty HVAC Group ("AirX Climate Solutions") provides highly engineered cooling and ventilation solutions for telecommunications, energy development and storage, and education/multi-tenant housing industries under the brands: Marvair, Eubank, Industrial Climate Engineering (ICE), Suburban Applied Products, and CAPS. Airxcel's 2,000-plus employees are based in eight facilities across the U.S. and Europe, where they design, manufacture, and distribute products all over the world. www.Airxcel.com

About L Catterton

With approximately \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 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 partnership network. Since 1989, the firm has made over 250 investments in leading consumer brands. For more information about L Catterton, please visit lcatterton.com.