



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**ANNOUNCED SALE OF AIRX CLIMATE SOLUTIONS; CONSTITUTION CAPITAL IS  
A CO-INVESTOR ALONGSIDE L CATTERTON**

**BOSTON, MA – October 10, 2023** – Constitution Capital announced today that *L Catterton* has entered into a definitive agreement to sell AirX Climate Solutions, Inc. (“*ACS*”, or the “*Company*”) to Gryphon Investors. The terms of the transaction were not disclosed. Constitution Capital, a leading alternative asset manager, is a co-investor in the Company alongside *L Catterton*. Headquartered in Wichita, Kansas, ACS provides highly engineered, specialty cooling and ventilation solutions serving mission-critical applications across a diverse set of end markets, including telecommunications, data centers, energy storage, rental, educational, and industrial/commercial markets.

**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](http://www.concp.com).

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

**Greenwich, Conn. and Oklahoma City, Sept. 27, 2023** -- *L Catterton*, a leading global consumer-focused investment firm, today announced that it has entered into an agreement to sell AirX Climate Solutions, Inc., (“*ACS*” or “the *Company*”), a leading designer, manufacturer, distributor, and servicer of highly engineered, functionally-critical products for specialty HVAC markets, to Gryphon Investors (“*Gryphon*”). The terms of the transaction were not disclosed.

*L Catterton's* partnership with ACS began with its 2018 investment in Airxcel, which was predominantly a supplier of branded products to recreational vehicle OEMs (the “*RV business*”).

ACS (formerly the "Specialty HVAC business") was less than 15% of the company's revenues and not a prioritized business segment. *L Catterton* saw that the Specialty HVAC business had massive potential within a highly attractive category, benefiting from increased demand for temperature-controlled environments for sensitive infrastructure equipment in addition to the greater focus on air quality and purification in industrial markets. Accordingly, *L Catterton* separated the Specialty HVAC business in 2019 to create a standalone business. Following the sale of the RV Business to Thor Industries in September 2021, *L Catterton* accelerated its efforts to grow the Specialty HVAC business, which was rebranded as AirX Climate Solutions.

During its partnership with ACS, *L Catterton* worked with management to drive a multi-pronged organic and inorganic value creation strategy that generated 4x revenue growth over the five-year period. These initiatives included further penetrating high-growth end markets including data centers and battery storage, product innovation, and operational and supply chain initiatives to enhance efficiency. The Company also successfully executed and integrated strategic add-on acquisitions.

Rick Aldridge, CEO of AirX Climate Solutions, said, "With *L Catterton's* resources and its operational insights, coupled with ACS' talented and dedicated team, we have successfully grown ACS into a leading platform in the specialty HVAC industry. We are proud of all that ACS has achieved during our partnership with *L Catterton*, including enhancing our value proposition to better serve our customers' critical needs and becoming a leader in each of our diverse end markets. We are now poised for our next chapter of growth with Gryphon and look forward to building on our strong momentum."

Matt Lischick, a Partner in *L Catterton's* Flagship Fund, said, "Since first partnering with Airxcel in 2018, we saw significant opportunity in the ACS business and are thrilled to have helped unleash its potential as a standalone platform. By leveraging *L Catterton's* extensive resources and investment experience, we supported the ACS team in executing a multi-faceted growth strategy, including building out the management team, developing innovative products, further penetrating fast-growing markets, expanding wallet share from existing customers, and executing successful acquisitions."

Marc Magliacano, a Managing Partner in *L Catterton's* Flagship Fund, added, "We are pleased to have now fully exited our investment in Airxcel, after executing upon a number of strategic initiatives at both businesses and successfully navigating two exit processes that have created significant value for our investors. We are confident that the ACS management team and Gryphon will continue building on ACS' success in the future."

The transaction is expected to close in the fourth quarter of 2023, subject to the receipt of regulatory approvals and other customary closing conditions. Baird and Nomura Securities International, Inc. are acting as financial advisors to ACS on the transaction.

**About L Catterton**

L Catterton is a market-leading consumer-focused investment firm, managing approximately \$34 billion of equity capital and three multi-product platforms: private equity, credit, and real estate. Leveraging deep category insight, operational excellence, and a broad network of strategic relationships, L Catterton's team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive differentiated value creation across its portfolio. Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. For more information about L Catterton, please visit [www.lcatterton.com](http://www.lcatterton.com).

**About AirX Climate Solutions**

ACS provides highly engineered, specialty cooling and ventilation solutions serving mission-critical applications across a diverse set of end markets, including telecommunications, data centers, energy storage, rental, educational, and industrial/commercial markets. For decades, the Company has been the preferred choice for organizations requiring high-quality and highly-configurable HVAC systems operating in harsh environments. With over 600 employees, ACS operates its manufacturing footprint across Houston, Texas, Cordele, Georgia, and Tulsa, Oklahoma with brands that include Marvair, Custom Air Products (CAPS), Specific Systems, Eubank, Industrial Climate Engineering (ICE) and Dynaline.