

ONE ROCK CAPITAL PARTNERS SELLS AIRXCEL TO AN AFFILIATE OF L CATTERTON

NEW YORK, March 14, 2018 – One Rock Capital Partners, LLC (“One Rock”) announced today that one of its affiliates has signed a definitive agreement to sell AXL Holdings, Inc. (“Airxcel”) to L Catterton. Airxcel is one of the largest suppliers of industry-leading branded products to the RV industry and niche segments of the industrial and commercial HVAC market. Financial terms were not disclosed.

“Since our acquisition in 2014, Airxcel has nearly doubled earnings through strong organic growth, internal operational improvements and the acquisition and integration of three highly complementary businesses. The business is well-positioned to continue on that trajectory under the leadership of CEO Jeff Rutherford and his management team,” said One Rock Managing Partner Tony W. Lee.

“During One Rock’s ownership Airxcel reduced working capital by half, implemented lean manufacturing practices throughout its production footprint and successfully integrated three acquisitions, while building an active pipeline of future opportunities. One Rock’s Operating Partners and the management team have worked closely together to build a market leading supplier of industry-leading branded products with the execution discipline to continue to build upon its success to date,” One Rock Managing Partner R. Scott Spielvogel added.

One Rock Operating Partners Gary Tapella and Eric Evans served on the Board of Airxcel and have worked closely with management to map the business’s strategic direction, improve manufacturing efficiencies, drive supply chain improvements, identify and integrate acquisitions and innovate for its customers. One Rock Operating Partner Mark Oakeson partnered with Airxcel management to substantially enhance the pace and scope of the company’s operational improvement and lean manufacturing capabilities.

Jefferies LLC and Robert W. Baird & Co. served as financial advisors to Airxcel and One Rock on the transaction.

ABOUT ONE ROCK CAPITAL PARTNERS, LLC

One Rock makes controlling investments in companies with potential for growth and operational improvement using a rigorous approach that utilizes highly experienced Operating Partners to identify, acquire and enhance businesses in select industries. The involvement of these Operating Partners affords One Rock the ability to conduct due diligence and consummate acquisitions and investments in all types of situations, regardless of complexity. One Rock works collaboratively with company management and its Operating Partners to develop a comprehensive business plan focused on growing the enterprise and enhancing its profitability to enhance long-term value. One Rock also has a unique strategic relationship with Mitsubishi Corporation, which can provide strategic resources to One Rock and its portfolio companies, including access to potential new business partners, market intelligence, and low cost sourcing through increased purchasing power globally. For more information, visit www.onerockcapital.com.

Contact

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