

BRS Sells Airxcel to One Rock Capital Partners

NEW YORK, November 19, 2014 -- Bruckmann, Rosser, Sherrill & Co. (BRS) announced today that it has sold its portfolio company Airxcel, Inc. to One Rock Capital Partners (One Rock). Financial terms of the transaction were not disclosed.

Airxcel manufactures a broad range of climate control solutions and related products, including air-conditioners, heat-pumps, cooking appliances, furnaces, powered vents and water heaters. Airxcel's products are sold into various end-markets including recreation vehicles, school classrooms, multi-family living, industrial/commercial applications and telecommunication enclosures. The Company markets its products under the highly-respected brand names Coleman-Mach, Suburban, Maxxair and Marvair.

BRS acquired Airxcel in partnership with the Airxcel management team in August 2005. During the period of BRS's ownership, Airxcel significantly enhanced its market position within its core recreation vehicle end-market. In addition, Airxcel rapidly scaled its Marvair division to become the leading manufacturer of telecommunication shelter climate control solutions for telecom OEMs and installers.

Nicholas Sheppard, a Managing Director of BRS commented; "We are delighted with the outcome of our investment and we are proud of the profitable growth and market expansion achieved by Airxcel during our ownership. Through its dedication to superior products, customer service and manufacturing excellence, Airxcel established a leading position in the industry. Mel Adams and his entire team have done an exceptional job and we are confident Airxcel will continue to thrive in the years ahead."

Airxcel's management team, led by Mel Adams (CEO), Jeff Rutherford (COO) and Debi Jones (CFO), invested in the transaction alongside One Rock and will continue in their current roles.

Mel Adams, Chief Executive and President of Airxcel stated; "BRS has been an excellent partner. For almost a decade, we have worked together to dramatically increase Airxcel's profitability and improve its growth prospects and competitive position. We now look forward to a partnership with One Rock, a firm with significant experience investing in manufacturing businesses such as Airxcel."

Tony W. Lee, Managing Partner of One Rock commented: "We look forward to building further upon the strong foundation for growth that Mel Adams and the rest of the Airxcel management team have constructed over the past several years." One Rock Managing Partner R. Scott Spielvogel added: "Going forward, the entire One Rock team is excited to be able to provide very relevant operating expertise in the specific categories of products that Airxcel manufactures. We expect this expertise to be a true value-added resource to help fuel Airxcel's growth and enhanced profitability in the future."

Airxcel and BRS were advised in the transaction by Piper Jaffray & Co. and Kirkland & Ellis LLP. Hogan Lovells LLP acted as legal advisor to One Rock. Senior financing for the transaction was led by GE Antares Capital and Citizens Financial Group. Mezzanine financing for the transaction was provided by Freedom 3 Capital, Babson Capital Management and Yukon Partners.

About Airxcel

Airxcel, headquartered in Wichita, Kansas, manufactures a variety of specialty air conditioning, heating, ventilating and related appliances for recreation vehicles, telecommunications enclosures, school classrooms, modular structures, assisted living, multi-family housing and other industrial/commercial applications. The combined resources of the Company's business units represent more than 750 employees at three manufacturing locations in KS, GA, and TN. The Company's heritage matured from a long held division of The Coleman Company, Inc., to Recreation Vehicle Products, Inc., in 1991 and later renamed Airxcel in 1997 when Suburban and Marvair were added to the Company's holdings.



About BRS

BRS is a New York based private equity firm with \$1.4 billion of committed capital under management in three investment partnerships, focused on investing in middle market consumer goods and services businesses. Since 1996, BRS has purchased over 40 portfolio companies for aggregate consideration of over \$6.4 billion. In addition, BRS portfolio companies have completed approximately \$1.9 billion of add-on acquisitions. BRS focuses on investment opportunities within the consumer product, food and beverage, specialty retail, restaurants and specialty distribution industries. For more information, visit www.brs.com.

About One Rock

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.

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