



## CI Capital Partners Acquires Tech Air

### Leading Distributor of Industrial, Medical and Specialty Gases Plans to Grow Through Add-On Acquisitions

**New York, NY and Danbury, CT, January 4, 2011** – CI Capital Partners, a New York-based private investment firm, and Tech Air, a distributor of industrial, specialty and medical gases, today announced that an affiliate of CI Capital Partners has acquired a controlling interest in Tech Air. The acquisition of Tech Air is the second investment CI Capital Partners has made out of its CI Capital Investors II, L.P. fund. Terms of the transaction were not disclosed.

Founded in 1935, Tech Air is a leading distributor of industrial, medical and specialty gases delivered in “packaged” or cylinder form, related welding equipment and supplies. The company is headquartered in Danbury, CT and serves more than 4,700 customers from locations in New York and Connecticut.

Myles Dempsey Jr., Tech Air’s President and CEO, said: “We are pleased to have reached agreement on a transaction that provides terrific value for our ESOP employee shareholders while preserving both our independence and our relentless focus on our customers. CI Capital Partners has a strong track record of growing businesses, while building value and creating attractive opportunities for employees. We expect a bright future under their ownership”.

Joost Thesseling, Managing Director at CI Capital Partners, said: “Tech Air is an excellent growth platform in the industrial gas distribution sector. We have previously invested in this sector with great success and are very excited to have the opportunity to partner with Myles Dempsey Jr, and Craig Dahlman, Tech Air’s Chief Operating Officer, and the rest of the Tech Air management team. The industrial gas distribution sector continues to be very fragmented, and we believe Tech Air is well positioned to participate in the consolidation of the industry. We look forward to providing the company with a significant amount of additional equity capital to support its expansion through add-on acquisitions.”

CI Capital’s legal counsel is Paul, Weiss, Rifkind, Wharton & Garrison LLP. Tech Air was represented by Boylan, Brown, Code, Vigdor & Wilson, LLP.

### About Tech Air

Founded in 1935, Tech Air is a leading packager and distributor of industrial, medical and specialty gases, welding equipment and supplies. The company is headquartered in Danbury, CT. To learn more about Tech Air, please visit [www.techair.com](http://www.techair.com).

## About CI Capital Partners

CI Capital Partners (formerly Caxton-Iseman Capital) is a North American private equity firm focused on consolidations of leading middle market businesses. The firm targets industries that are ripe for consolidation and seeks to substantially scale businesses through organic growth and acquisitions. Since its founding in 1993, the firm and its portfolio companies have made over 90 acquisitions representing over \$5 billion in enterprise value. CI Capital's existing portfolio consists of companies which collectively generate annual revenue in excess of \$3.5 billion, EBITDA in excess of \$300 million, and have more than 14,000 employees. To learn more about CI Capital Partners, please visit [www.cicapllc.com](http://www.cicapllc.com).