



## **CI Capital's Tech Air To Be Acquired by Airgas, an Air Liquide Company**

**New York, New York – February 12, 2019** – Private equity firm CI Capital Partners today elaborated on the recent sale of one of its portfolio companies, Tech Air. Tech Air, a distributor of industrial, medical, and specialty gases headquartered in Danbury, Connecticut, will be acquired by Airgas, an Air Liquide (EPA:AI) company. The transaction was announced upon signing of a definitive agreement on February 6, 2019. The companies expect to close the transaction later this year. Under CI Capital's ownership, Tech Air completed 28 add-on acquisitions. The company increased revenue twelvefold. Tech Air's EBITDA increased 19 times. The company's operations expanded from two to 14 states. Tech Air was acquired by CI Capital Partners and Tech Air management and was built up following a "buy-and-build" strategy. Today, the company serves more than 45,000 customers in its core business of industrial gas distribution and related services.

Joost Thesseling, Managing Director at CI Capital, said, "We are grateful to have had the opportunity to support Tech Air CEO Myles Dempsey and his team in its buy-and-build strategy, which allowed Tech Air to become a leading packaged gas distributor. We congratulate the Tech Air management team on their unrelenting commitment to value creation. We wish them and Airgas all the best in the future."

Dempsey added, "With CI Capital's support, Tech Air transformed itself from a small regional gas distributor and welding supply company based in the Northeast into the broader business it is today. Together, we have built a great company and we are gratified that Airgas has recognized the tremendous value we have created."

Harris Williams; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Berenson & Company, LLC have advised Tech Air on the transaction. Exact terms of the transaction have not been made public.

### **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, Connecticut and operates through 50 branch and fill locations in California, Texas, the Northeast, and the Southeast. Tech Air serves more than 45,000 customers in a wide range of industries. To learn more about Tech Air, please visit [www.techair.com](http://www.techair.com).

### **About CI Capital Partners**

CI Capital Partners LLC is a leading North American private equity investment firm that has invested in middle-market companies since 1993. CI Capital forms partnerships with experienced management teams and entrepreneurs to build substantial businesses through add-on acquisitions, organic growth, and operational improvements. Since inception, CI Capital and its portfolio companies have made over 315 acquisitions representing approximately \$10 billion in enterprise value. For more information on CI Capital Partners, please visit [www.cicapllc.com](http://www.cicapllc.com).

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