



CI Capital Partners Completes Sale of Tech Air to Airgas, an Air Liquide Company

New York, NY – March 19, 2019 – CI Capital Partners, a New York-based private equity firm, announced today that it has completed the sale of its portfolio company, Tech Air, to Airgas, an Air Liquide (EPA:AI) company.

CI Capital acquired Tech Air, a distributor of industrial, specialty, and medical gases in December 2010 in partnership with its CEO, Myles Dempsey. Under CI Capital's ownership, Tech Air completed 28 add-on acquisitions, expanding the company's geographic reach significantly, from operations in two states to 14 states. Tech Air's revenue increased twelvefold and EBITDA increased eighteenfold. Today, the company serves more than 45,000 customers in its core business of industrial gas distribution and related services.

"This transaction is the culmination of a fruitful partnership with CI Capital whereby Tech Air achieved remarkable growth," said Tech Air CEO Dempsey. "The Tech Air team is proud of our accomplishments and of having Airgas, an industry leader, recognize the value of Tech Air's business."

Joost Thesseling, Managing Director at CI Capital Partners and Chairman of Tech Air, said, "Myles and the team deserve our praise and the recognition received from Airgas for their tireless commitment to becoming a leading packaged gas distributor in the United States. Tech Air is another example of CI Capital executing our buy and build strategy in a distribution business."

Frederick J. Iseman, Chairman and CEO of CI Capital Partners and a Director of Tech Air, said, "Myles and the Tech Air management team were exceptional partners, and we wish them and Airgas continued success."

Harris Williams and Berenson & Company, LLC advised Tech Air on the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP provided legal advice.

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.

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 320 acquisitions representing approximately \$10 billion in enterprise value. For more information on CI Capital Partners, please visit www.cicapllc.com.

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