

Pfingsten Invests in RapidAir

Ninth Platform Investment for \$382 Million Fund V

Chicago, IL – July 23, 2019

Pfingsten announces the acquisition of Engineered Specialties, LLC, d.b.a. RapidAir ("RapidAir" or the "Company") in partnership with the Company's two founders, Andy and Stacy Remus.

Headquartered in Auburndale, WI, RapidAir manufactures and distributes compressed air piping systems under three different brands in addition to providing filter regulators, moisture drains, fittings, hose reels and other air compressor accessories. The Company sells its products through various channels, including its own e-commerce website, distributors, farm and ranch retailers, contractors and marketplaces.

"RapidAir's products provide significant competitive advantages over alternative compressed air piping systems in the market today. Additionally, the Company's strong focus on customer service and product availability has helped the company become a market leader," said Phillip Bronsteatter, a Managing Director at Pfingsten. "We are excited to support the growth of RapidAir through further investments in people, infrastructure, product development and marketing, while pursuing strategic add-on acquisitions."

"Pfingsten is the perfect partner for our business," said RapidAir Founder, Andy Remus, who, along with Stacy Remus, retained equity ownership in the Company. "Pfingsten's extensive experience in partnering with niche manufacturing and distribution companies, combined with its growth-oriented approach and conservative financial leverage, will allow RapidAir to make continued investments in new products and people, positioning the Company for continued growth."

Pfingsten acquired the Company on July 19, 2019, marking the ninth platform investment for Pfingsten's \$382 million Fund V. For more information on RapidAir, visit rapidairproducts.com.

About Pfingsten

Pfingsten is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago, IL and representative offices in ChangAn, China, New Delhi, India and Chennai, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten has raised five investment funds with total commitments of approximately \$1.3 billion and has acquired 138 manufacturing, distribution and business services companies. For more information, visit pfingsten.com.