



CIBC US Middle Market Investment Banking

411 E. Wisconsin Ave. - Suite 1850

Milwaukee, WI 53207

Tel: 414-291-4550

**CIBC US MIDDLE MARKET INVESTMENT BANKING
ADVISES VAPOR POWER INTERNATIONAL
ON ITS SALE TO THERMON GROUP HOLDINGS, INC. (NYSE:THR)**

Milwaukee, Wisconsin, January 15, 2024 – CIBC US Middle Market Investment Banking is pleased to announce that its client, Vapor Power International (“Vapor Power” or the “Company”) has been acquired by Thermon Group Holdings, Inc. (NYSE:THR). CIBC US Middle Market Investment Banking acted as exclusive financial advisor to Vapor Power in this transaction.

Vapor Power is a leading provider of high-quality industrial process heating solutions with a broad product set sold through two globally-recognized brands: Vapor Power and Precision Boilers. Vapor Power products offer a unique and proven technology that can operate at a high pressure and temperature but with small footprints. The products are recognized for rapid start-up, reliability and control.

Thermon's CEO and President Bruce Thames said, "I am pleased to announce our recent acquisition of Vapor Power, an innovative, growing company specializing in electric and gas fired boilers. Our investment marks another important step forward in executing our strategy to profitably grow through decarbonization, diversification and digitization initiatives. This acquisition expands the portfolio to include electric resistance, electrode and super critical coil tube boilers and steam generators. By adding these products to our portfolio, we are accelerating our diversification into attractive end markets while increasing our exposure to the large and growing electrification and decarbonization opportunities. The addition provides an expanded range of sustainability solutions we can now offer our large installed base of global customers. Together with the talented team from Vapor Power, we will play a pivotal role in accelerating the transition to cleaner energy sources across a diverse range of global end markets."

About Vapor Power International

Vapor Power (www.vaporpower.com) specializes in a combination of leading electric, electrode and low emissions technology rated for a broad range of operating pressures that allows customers to meet decarbonization goals. Vapor Power and its affiliates operate from facilities in Illinois and Tennessee, and serves customers across a diverse array of end markets, including commercial, food & beverage and general industrial.

About Thermon Group Holdings

Through its global network, Thermon (www.thermon.com) provides safe, reliable and mission critical industrial process heating solutions. Thermon specializes in providing complete flow assurance, process heating, temperature maintenance, freeze protection and environmental monitoring solutions. Thermon is headquartered in Austin, Texas.

About CIBC US Middle Market Investment Banking

The CIBC US Middle Market Investment Banking team advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. The team has extensive experience in the industrial, consumer, business & industrial services, software & technology, and healthcare sectors.

About CIBC

CIBC (www.cibc.com) is a leading North American financial institution with 13 million personal banking, business, public sector, and institutional clients using a platform that offers personal and small business banking, commercial banking, wealth management, and access to the capital markets. CIBC offers a full range of advice, solutions, and services through its leading digital banking network, and has locations across Canada, the United States, and around the world. CIBC capital markets provides integrated global markets products and services, investment banking advisory and execution, corporate banking, and top-ranked research to corporate, government, and institutional clients around the world.

CIBC US Middle Market Investment Banking Deal Team Contacts

Patrick J. Bremmer
Managing Director
414-291-4548

patrick.bremmer@cibc.com

Chris J. Larsen
Executive Director
414-291-4547

christopher.larsen@cibc.com

Michael R. Boedeker
Director
414-291-4544

michael.boedeker@cibc.com