

**Carlson Private Capital Partners  
Expands Portfolio with Investment in Thermo Systems**

***Family Capital Investment Group Partners with Founders and Management to Grow and Expand New Jersey-based Founder-Owned Automation Services Platform Business***

**MINNEAPOLIS – December 21, 2022** – Carlson Private Capital Partners (“CPC”), an investment firm formed by the Minnesota-based Carlson family has made a significant investment in founder-owned Thermo Systems based in East Windsor, NJ. The transaction closed on November 30, 2022. Financial terms of the transaction were not disclosed.

Thermo Systems is a global automation control systems integrator for applications across the data center, life sciences and district energy end markets. Founded in 1998, and headquartered in East Windsor, NJ, Thermo has completed nearly 1,700 projects and is the preferred partner for over 200 customers in the Data Center, District Energy and Life Sciences end markets. In addition to its East Windsor location, Thermo has a strategic footprint of 10 more full-service offices across the United States and Europe and eight additional satellite offices.

Andy Cantwell, CPC Managing Partner, stated, *“Thermo is a great addition to CPC’s portfolio – Dave and Greg have built a remarkable business that is a global market leader in the rapidly growing control systems integration space serving attractive end-markets and customers. Our investment will support future succession planning as well as rapid scaling and allow for Thermo to expand service offerings into current and adjacent end markets.”*

David Musto, Thermo Systems Co-founder and CEO stated, *“Greg (Gregory Smith, Co-Founder) and I have been thoughtfully planning Thermo’s next generation of leadership for the past several years and we think CPC is the perfect partner at the perfect time to support both our business and team. CPC’s value proposition and cultural fit resonated with the entire management team and we’re confident that having them as our partner will enable long-term success for our customers, our team, and our business.”*

Carlson Private Capital Partners was formed in 2018 by the Carlson family to provide a fundamentally different investment option to founder-owned businesses that desire a long-term capital partner focused on enhancing their legacies and the communities in which they operate.

Raymond James & Associates, Inc. acted as financial advisor to Thermo Systems on the transaction. Fredrikson & Byron and Foley & Lardner acted as legal advisors to CPC and the founder shareholders, respectively.

**ENDS**

## **About Carlson Private Capital Partners**

Carlson Private Capital Partners is a private investment firm that invests family capital in businesses best served by an investment partner focused on the long-term view and a tailored approach to a business ownership transition. Our investment platform leverages the Carlson family's rich history of entrepreneurship and operational excellence. Our firm is inherently different. Our patient and flexible capital offers significant advantages over traditional, institutional private equity firms without sacrificing any of the speed, expertise or access to resources. For more information, visit [www.carlsonprivatecapital.com](http://www.carlsonprivatecapital.com).

## **About Thermo Systems**

Thermo Systems, headquartered in East Windsor, NJ, is a global, full services control systems integrator for high-growth industrial automation applications. For more information, visit <https://thermosystems.com>

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