



PRESS RELEASES

Rheem® Acquires Tankless Water Heating Manufacturer Eemax™ Inc.

ACQUISITION COMBINES EEMAX'S SPECIALIZED ELECTRIC TANKLESS EXPERTISE WITH RHEEM'S GLOBAL WATER HEATING PRODUCT LEADERSHIP.

December 14, 2015 – **ATLANTA, GA and WATERBURY, CT** – On December 9, Rheem® acquired Eemax™ Inc., of Waterbury, Connecticut, from The Riverside Company, a private equity firm. Eemax is recognized as the leading manufacturer of electric tankless water heating solutions for residential, commercial and industrial applications in the U.S. In addition to its Eemax-branded water heaters, the company produces the EcoSmart™ line of tankless water heaters.

Rheem has long been a leading manufacturer of gas-fired tankless water heaters, as well as energy efficient tank, solar and hybrid water heating systems. Eemax, on the other hand, is the industry leader in producing efficient electric tankless water heaters. The integration of Eemax into the Rheem family not only increases the breadth of the Rheem water heating portfolio, but it also gives Rheem customers access to best-in-class electric tankless water heaters.

“Eemax’s offerings perfectly complement Rheem’s line of efficient and advanced tank and tankless water heaters, and that is why we are confident that this acquisition is the right opportunity at the right time,” said Chris Peel, president and COO, Rheem. “Combined, we have the widest selection of water heaters available from any one company in the Americas, which means we can better serve our current customers, and it gives prospective customers an even more compelling reason to do business with us.”

Kevin Ruppelt, president and CEO, Eemax, added: “We are very excited about the integration of Eemax into Rheem. Rheem understands our core business and its leadership is committed to long-term growth plans for the electric tankless category. We look forward to collaboratively developing new products, and expanding into new markets and regions with Rheem in the future.”

Eemax will join Rheem’s Water Heating Division, which is based in Montgomery, Alabama, and Eemax will operate as a wholly owned subsidiary of Rheem. Eemax’s headquarters and manufacturing site will remain in Connecticut.

“Our Water Heating Division has had a momentous year—starting with the successful redesign and re-launch of our product portfolio for the 2015 NAECA regulation and continuing now with the acquisition of Eemax,” said Rich Bendure, vice president and general manager, Rheem Water Heating Division. “We are thrilled that such a stellar business will now be part of our Rheem family.”

ABOUT RHEEM (WWW.RHEEM.COM)

Founded in 1925, Rheem is the only manufacturer in the world that produces heating, cooling, water heating, pool/spa heating and commercial refrigeration products. Rheem is headquartered in Atlanta, and it has an international presence in 14 countries. The company’s premium brands include Rheem, Raypak, Ruud, Richmond and Splendid, as well as commercial refrigeration brands Russell, Witt, ColdZone and Kramer, which are part of the company’s Heat Transfer Products Group (HTPG) division.

To learn more, visit www.Rheem.com.

ABOUT EEMAX (WWW.EEMAX.COM)

Eemax is the top supplier of electric tankless water heaters in the United States, as well as serving 30 additional countries worldwide through the plumbing wholesale distribution channel and major retail outlets. Located in Waterbury, Conn., Eemax's patented green water heating technology has revolutionized the industry by delivering a continuous supply of hot water at a preset temperature with 99 percent energy efficiency.

Visit www.eemax.com for more information.

Eemax is a hit at ASPE 2014 in Chicago

EEMAX PROVES POPULARITY.

September, 2014 – **CHICAGO, IL** – Engineers filled the Eemax booth this year at the 2014 ASPE show in Chicago. Featuring units from 2.4kW hand washing all the way to a 288kW fully customized industrial/commercial PhD unit.

ASPE CEU training that Eemax is providing seems to be paying off. Over the last 3 years Eemax has provided almost 3,000 CEU's to Engineers on topics such as Tepid Water, Legionella, and the Eemax brand. Eemax was able to grab over 65 testimonials from a survey at the show.

On a five star rating engineers gave Eemax an average rating of 4.3 stars. With comments like;

“Very good product. Nice size to fit below fixture. We have had good support through the years, we have been using and will continue to use this product.”

“Provided excellent source of hot water for each application. To this date, owners have not had any problems or complaints.”

Eemax continues to be the market leader in Electric Tankless Water Heating and a leader in supporting the efforts of engineering firms with education and a high quality product. Eemax looks forward to the 2016 ASPE show Phoenix AZ.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax Reach Out and Grow, ASPE CEU's

EEMAX HITS ALL TIME HIGH IN PROVIDING ASPE CEU'S.

April, 2013 – **WATERBURY, CT** – Eemax, Inc., Eemax strives to be top CEU provider.

Last year Eemax Inc. provided over 1,200 ASPE CEU's through its Reach Out and Grow program. The program showed so much success for providing CEU's that this year it is set to start May 1st. Education has become a key element for Eemax and the company has put the Reach Out and Grow program in the front lines.

Cliff Reis Managing Director of ASPE commented, "Educating plumbing industry professionals is a top priority for ASPE, and we are very pleased that Eemax shares this goal and has provided so many ASPE members with training and CEU credits to maintain their Certified in Plumbing Design designation."

Jens Bolleyer, VP of Marketing at Eemax, had this to say, "Eemax has proven to be experts in water heating and the ASPE courses we offer are a great way to educate engineers. "

Eemax provides classes including:

"Rethinking water heating, the application of Electric Tankless Water Heaters in buildings"

Legionella: How to Reduce the Risk with Water Heating Systems

Eemax is also in the process of creating a Tepid Water class teaching efficient methods of providing tepid water and how to reduce the risk of non-compliance.

If you want to learn more about the Reach Out and Grow program please email marketing@eemaxinc.com.

ABOUT ASPE

The American Society of Plumbing Engineers (ASPE) is the international organization for professionals skilled in the design, specification and inspection of plumbing systems. ASPE is dedicated to the advancement of the science of plumbing engineering, to the professional growth and advancement of its members and the health, welfare and safety of the public.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax provides approved training sessions

EEMAX CONTINUES TO SHOW SUPPORT THROUGH ASPE CEU TRAINING SESSIONS.

March, 2013 – **WATERBURY, CT** – Eemax, Inc., adds new training sessions through ASPE.

In 2012, over 1,000 engineers and contractors completed training sessions that earned them ASPE CEU credits through Eemax. Eemax max Inc. Reach Out & Grow programs success in 2012 lead the way to adding a new, ASPE approved, training session for 2013 campaign. Eemax and ASPE are pushing forward make educating an integral part of the industry.

As part of the ASPE training program, Eemax offers 2 sessions that qualify for CEU credits:

- Rethinking Water Heating, the application of electric tankless water heaters in buildings
- Legionella, how to reduce the risk with water heating systems

The 2013 Reach Out and Grow campaign is set to start in June and Eemax hopes to keep its success going.

If you are interested in earning CEU credit through one of Eemax's classes please visit www.eemax.com/aspeceu and fill out the form. Once the form is submitted an Eemax Representative will get in contact with you and give you the details.

ABOUT ASPE

The American Society of Plumbing Engineers (ASPE) is the international organization for professionals skilled in the design, specification and inspection of plumbing systems. ASPE is dedicated to the advancement of the science of plumbing engineering, to the professional growth and advancement of its members and the health, welfare and safety of the public.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax Announces New Board Member

FORMER EXECUTIVE VICE PRESIDENT OF A. O. SMITH CORPORATION ADDED AS BOARD MEMBER.

February, 2013 – **WATERBURY, CT** – Eemax, Inc., the market leader in commercial and residential electric tankless heaters, has added Ronald E. Massa as a New Board Member.

Mr. Massa has had a long standing and accomplished career with A. O. Smith Corporation most recently as Executive Vice President, responsible for corporate research and technology development, as well as global supply chain strategy. Mr. Massa brings along with him a wealth of knowledge in global procurement, research and technology development and best practice product engineering processes and strategy.

“It is exciting to join a company with a promising future and I will do what I can to ensure Eemax continues to be a market leader,” Ronald E. Massa said.

Mr. Massa’s experiences as President of AOS Water Products Company include development of growth strategies for residential and commercial water heater markets while doubling business through acquisition and assimilation of major competitors. He also developed global sales including Europe and Asia resulting in \$800 million sales residential and commercial water heater business units.

Kevin Ruppelt, the CEO of Eemax said: “We are excited to have Ron on our Board given his industry experience and success in growing high efficient water heating business segments.”

ABOUT EEMAX

Established in 1988, Waterbury, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH’s ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax Grand Opening

EEMAX INC. CELEBRATES GRAND OPENING IN NEW WATERBURY, CT HEADQUARTERS.

January, 2013 – **WATERBURY, CT** – Eemax, Inc., the market leader in commercial and residential electric tankless heaters, held a grand opening to celebrate new Waterbury, CT facility.

Approximately 125 visitors- customers, reps, suppliers, politicians,, as well as local and trade press- packed the new Eemax facility with eager eyes as Eemax invites its doors to the public at the new headquarters in Waterbury, CT. Throughout the day tours and presentations were carried out giving insight on the company's history and success, as well as what the future holds for Eemax.

The new building is double the size and boasts a new engineering and test lab, water recycling system and a new customer training facility. "The move was seamless. We manufactured products on a Friday in our old building and were able to start manufacturing on a Monday in the new facility, all without an impact on delivery and service to our customers." Said Kevin Ruppelt, CEO.

The company was established in 1988 and before its move to Waterbury, CT the company was based in Oxford, CT. After the Riverside Co. investment in 2008 Eemax quickly became the #1 brand in US electric tankless water heaters.

Visit www.eemax.com for detailed product information.

Eemax awarded contractor of the year at annual Easter Seals meeting.

EEMAX RECOGNIZED BY LOCAL COMMUNITY SERVICES ORGANIZATION.

January, 2013 – **WATERBURY, CT** – Eemax, Inc., Eemax recognized by Easter Seals as Contractor of the Year.

Easter Seals provides community services in Meriden, Waterbury and 51 other Connecticut cities/towns and held an annual meeting recognizing citizens and companies that showed support. Over 140 people attended the meeting in downtown Waterbury from staff, consumer, volunteers and customers.

Eemax was awarded contractor of the year who was presented by Ron Bourque.

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax, Leader in Electric Tankless Water Heaters Doubling in Size With New Location and Product Line

MOVE TO WATERBURY, CONN., TO ADD JOBS AND MEET GROWING DEMAND FOR HIGHEST-EFFICIENCY PRODUCTS

September 5, 2012 – **WATERBURY, CT** – Eemax, the nation’s leading manufacturer of commercial, industrial and residential electric tankless water heaters, today celebrated the lease signing of its new plant-headquarter location in Waterbury, Conn., at a public ceremony with the city’s mayor and members of local government.

Eemax’s relocation to a larger facility is necessitated by an 83 percent growth in sales over the past six years. Eemax has the market’s most extensive product line, ranging from small hand washing units (2.4 kW) to commercial drench shower units (150kW). Eemax products deliver a continuous supply of hot water at a preset temperature to any point-of-use application with 99 percent energy efficiency.

Eemax is investing in new equipment, engineering test labs, training center, and more personnel from the local community to accommodate an anticipated doubling in size over the next five years as the company launches a new product line. The new product line re-invents electric tankless water heaters by utilizing state of the art technology.

“As the demand for high-efficiency water heaters increases and our business continues unprecedented growth, it’s more important than ever for us to extend the reach of this carbon-efficient technology,” said Eemax President and CEO Kevin Ruppelt.

Following some renovation, the facility will open in November as Eemax moves from its current world headquarters in Oxford, Conn., including its Engineering, Marketing, Sales, Customer Service, Accounting, and Manufacturing divisions.

“We have the state of Connecticut, the city of Waterbury and our investor, Riverside Companies to thank for supporting Eemax as it enters this exciting stage in expansion,” said Ruppelt, individually thanking Waterbury Mayor Neil O’Leary and Economic Development Director Ronald Pugliese for their direct involvement, and citing the low-interest city and state development loans that made it possible.

ABOUT EEMAX

Founded in 1988, Eemax is the top supplier of electric tankless water heaters in the United States, as well as serving 30 additional countries worldwide. Located in Waterbury, CT., Eemax’s patented, green, water heating technology has revolutionized the industry by minimizing carbon emissions, delivering a continuous supply of hot water at a preset temperature with 99 percent energy efficiency.

Visit www.eemax.com for detailed product information.

Eemax Announces New Board Member

FORMER EXECUTIVE DIRECTOR OF THE U.S. DEPARTMENT OF ENERGY'S LOAN PROGRAMS OFFICE ADDED AS BOARD MEMBER.

July, 2012 – **OXFORD, CT** – Eemax, Inc., the market leader in commercial and residential tankless heaters, has added Jonathan Silver as a New Board Member.

Mr. Silver has had a long and distinguished career in the investment business and most recently lead the federal government's \$50 billion dollar investment program in alternative energy, financing a wide range of solar, wind, geothermal, biofuels, fossil and nuclear energy projects. In this role, he also worked closely with other agencies on multiple energy efficiency initiatives. Kevin Ruppelt, the CEO of Eemax said: "we are thrilled to have attracted someone of Jonathan's caliber to the board. His deep expertise in the energy markets and in financing and growing energy companies will be of enormous help as Eemax becomes a global player in its sector."

Mr. Silver is currently a Visiting Distinguished Senior Fellow at Third Way, a Washington DC-based think tank, where his work focuses on energy policy and finance and Senior Advisor on Energy Investments for a leading private equity fund. Earlier, Mr. Silver was the co-founder of Core Capital Partners, a leading venture capital firm with investments in advanced manufacturing, batteries and information technology. He was also a Managing Director at Tiger Management, then one of the country's largest hedge funds and he began his career at McKinsey and Company, a global management consulting firm.

Mr. Silver has served on, or chaired, numerous corporate and non-profit boards, including the Federal City Council (business organization), WETA (public television), and American Forests (conservation). He also served as a special advisor to the Chancellor of the DC public schools.

Mr. Silver is a graduate of Harvard University and did graduate work at the Institute of Political Studies in Paris and the Graduate Institute of International Studies in Geneva and has received both Fulbright and Rotary Graduate Fellowships.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Eemax, Inc. Introduces AccuMix™ Series

FIRST EVER THERMOSTATIC TEMPERATURE CONTROLLED HEATER WITH CODE COMPLIANT INTEGRATED MIXING VALVE

October 13, 2010 – **OXFORD, CT** – Eemax, Inc., (www.eemax.com), the market leader in commercial and residential electric tankless water heaters, today introduced its exclusive AccuMix Series for hand washing applications. The product is the first ever thermostatic temperature controlled heater featuring a code compliant integrated mixing valve.

In order to meet the provisions of Uniform Plumbing Code (UPC) 413.1, Eemax has added an ASSE 1070-2004 code compliant mechanical mixing valve to the AccuMix Series of Electric Tankless Water Heaters. The new AccuMix heaters feature an internally calibrated valve and circuit board which work together to prevent issues during the installation process. With AccuMix, the temperature of the heater is factory pre-set to 105°F for hand-washing applications.

"Over time, plumbing codes have changed and what may have worked before, might not work with new water heaters on the market," stated Kevin Ruppelt, Eemax President and CEO. "Simply buying a mixing valve and plumbing it into an existing water heater doesn't always meet the latest codes. Our AccuMix Series offers a simple and efficient solution, specifically engineered to be compliant with today's plumbing codes."

To learn more about the AccuMix Series from Eemax, visit www.eemax.com.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH's ranging from small hand washing units (2.4 kW) all the way up to commercial drench shower units (126kW). Eemax products activate instantly and deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.

Eemax Unveils New Products at ASPE 2014 in Chicago

EEMAX SHOWS OFF ITS RANGE.

September, 2014 – **CHICAGO, IL** – Eemax attended the 2014 ASPE show in Chicago IL. Coming off its recent acknowledgement as one of the fastest growing private companies Eemax impressed with their product showcase. Including the all new residential line HomeAdvantage II. On top of that Eemax unveiled their all new MiniTank with a fresh new look.

At the 2012 ASPE show Eemax introduced a revolutionary new product and technology, SafeAdvantage and SpecAdvantage with PhD Technology. This year Eemax expands that line with its biggest model yet. 288kW heater capable of 80 gallons per minute.

Eemax President and CEO had this to say, “It’s really amazing what our engineering team has been able to come up with, this technology makes it easy to keep stretching the limits of electric tankless water heating.”

Eemax impressed as it showed off its range with products like the redesigned MiniTank from its point of use models to the brand new 288kW industrial PhD model.

ABOUT EEMAX

Established in 1988, Oxford, Connecticut-based, Eemax, Inc., has quickly emerged as the market leader in electric tankless heaters for use in commercial, industrial, and residential applications. Eemax has the most extensive line of ETWH’s ranging from small hand washing units (2.4 kW) all the way up to commercial safety eye/face/drench shower units (150kW). Eemax products deliver an endless supply of hot water at a preset temperature to any point-of-use application with 99% energy efficiency. Eemax also offers an exclusive line of ASSE 1070-2004 integrated mechanical mixing valve heaters known as the AccuMix line. If high tech ETW heating is needed in the home, Eemax offers a complete line of HomeAdvantage products. Eemax products are made in the USA, are lead-free and ruggedly constructed to last for decades. The company produces green products that save water, conserve energy, and reduce costs.

Visit www.eemax.com for detailed product information.