



FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES DIRECT INVESTMENT WITH CORNELL
CAPITAL IN KDC**

BOSTON, MA – December 21, 2018 – Constitution Capital announced today that it has completed a direct investment in Knowlton Development Corporation (“KDC”). KDC is an innovative, one-stop solution for its customers, providing product innovation, research support, custom formulation, batch processing, assembly, packaging and quality assurance services for prestige beauty and health, specialty personal care and household products. Constitution Capital, a leading alternative asset manager, participated as a direct co-investor alongside Cornell Capital in KDC.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity, private credit, and real estate. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, opportunistic credit investments, and real estate. For more information about Constitution Capital, please see: www.concp.com.

Below is an excerpt of the press release from Cornell Capital announcing the transaction:

Cornell Capital – Led Investor Group to Partner with KDC

New York and Montreal, November 8, 2018 – /PRNewswire/ -- Knowlton Development Corporation, a leading value-added partner to beauty, health and personal care brands, and Cornell Capital LLC, a private investment firm based in New York and Hong Kong ("Cornell Capital"), are pleased to announce that a group of investors led by Cornell Capital has partnered with KDC and its existing management to position the company for its next leg of growth. Caisse de dépôt et placement du Québec ("CDPQ") and Investissement Québec ("IQ"), long-time shareholders of KDC, will rollover a significant stake as part of this transaction to continue supporting KDC in this new phase of expansion.

Headquartered in Longueuil, Québec, KDC has nearly 4,800 employees across 10 state-of-the-art facilities in North America. KDC announced the creation of an Innovation Lab in June 2018 to enhance its research and development capabilities and product creation for its broad base of nearly 200 customers across 300 distinct brands.

Established in 2002, KDC is an innovative, one-stop solution for its customers, providing product innovation, research support, custom formulation, batch processing, assembly, packaging and quality assurance services for prestige beauty and health, specialty personal care and household products. KDC has experienced rapid growth through the successful completion of seven notable acquisitions over the past four years, most recently with Aromair Fine Fragrance and Northern Labs, further expanding its offerings in the fine fragrance, air and home care product markets.

Cornell Capital is led by Henry Cornell, the former Vice Chairman of Goldman Sachs' Merchant Banking Division, who has a 35-year history of partnering with leading businesses. The firm has deep expertise in the consumer and industrial sectors, and the investment in KDC is consistent with its strategy of identifying attractive platform companies and partnering with strong management teams to grow businesses organically and through acquisitions. Additionally, the firm will leverage its unique international investment expertise, including its extensive relationships in Asia, to enhance KDC's business beyond North America.

Cornell Capital recognizes the importance of the company's operations and its global headquarters in Quebec to its success over the years and has confirmed they would continue to serve as a strong and growing base for its international expansion.

"The investment from Cornell Capital comes at the perfect time for KDC," stated Nicholas Whitley, CEO of KDC. "Cornell Capital believes fully in the value that KDC's unified capabilities provide to our customers. Their partnership with our existing management will provide KDC with the capital to continue our unmatched investment in top-tier product innovation and world-class manufacturing capabilities, as well as support our domestic and international growth strategy. This is a very exciting time for KDC, our customers and employees."

"KDC fits seamlessly with Cornell's strategy to invest in companies with excellent management teams and in industries that are thriving and poised for international expansion. We are impressed with the growth that the company has enjoyed under Nick's leadership, and we have a shared vision for building on this strong trajectory," said Henry Cornell. "Everything at KDC is best in class – from its consistent investment in innovation, to its manufacturing capabilities, day-to-day execution, customer service and culture. Leveraging our global network, we look forward to working with management to help expand KDC's operations, particularly in Europe and Asia."

Mathieu Gauvin, Senior Vice-President, Private Equity, Québec, of CDPQ, added, "As a longstanding partner of the company, we are pleased to support KDC as it enters a new phase of growth in international markets, which will benefit its global headquarters and operations in Quebec."

"We are proud to support one of Quebec's market leaders in beauty and personal care products and accelerate its expansion for the benefit of Quebec's economy," stated Pierre Gabriel Côté, President and Chief Executive Officer, IQ.

The transaction is subject to standard closing conditions and is expected to close over the next quarter. Guggenheim Securities LLC acted as financial advisor and Fasken Martineau DuMoulin LLP acted as legal advisor to KDC. Weil, Gotshal & Manges LLP and Stikeman Elliott LLP acted as legal advisors to Cornell Capital.

About KDC

KDC is a network of best-in-class custom formulators and manufacturers of color cosmetics, skincare, haircare, bath & body, fragrance, deodorant, home, health, industrial, and auto care products. KDC delivers high-touch innovation, operational excellence, and speed to market to well-known and emerging beauty, personal, and specialty companies from coast to coast. KDC has its head office in Longueuil, Québec. In addition, KDC has 10 operating facilities located throughout North America. Altogether, the company employs nearly 4,800 talented and dedicated employees in North America. For more information, please visit: <https://www.kdc-one.com>.

About Cornell Capital

Cornell Capital LLC is a private investment firm that takes a value-driven approach to investing. Partnering with strong and entrepreneurial management teams, the firm seeks opportunities in market-leading businesses across the consumer, energy, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to founding Cornell Capital in 2013, leads a staff of more than 20 professionals, including a highly-seasoned senior leadership team with decades of shared investing experience. The firm currently manages over \$2.5 billion of assets and has offices in New York and Hong Kong. For more information, visit www.cornellcapllc.com.