



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH GRIDIRON  
CAPITAL IN ROUGH COUNTRY**

**BOSTON, MA – July 28, 2017** – Constitution Capital announced today that it has completed a co-investment in Rough Country, a leader in the branded off-road aftermarket performance suspension products and accessories market. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Gridiron Capital in Rough Country.

**About Constitution Capital**

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

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Below is a copy of the press release from Gridiron Capital discussing the transaction:

**Gridiron Capital Announces Investment in Rough Country**

**Dyersburg, TN and New Canaan, CT May 30, 2017** - Gridiron Capital, LLC (“Gridiron Capital”) has acquired a controlling interest in Rough Country, a leader in the branded off-road aftermarket performance suspension products and accessories market. Rough Country’s management team will remain significant investors in the company as part of the transaction and will retain their current leadership positions. Audax Private Equity (“Audax”), the current

holders of a majority interest in Rough Country, will retain a minority interest in the Company. Terms of the transaction were not disclosed.

Founded in 1986, Rough Country is a market leader in providing branded off-road suspension products and accessories directly to end consumers and installers enhancing the functionality and appearance of pickup trucks, Jeeps® and other SUVs. Through its industry-first e-commerce business model, differentiated product development strategy, and best-in-class consumer and installer engagement, the company has rapidly grown and today is a branded market leader in the direct-to-consumer and installer channels within the off-road performance accessories category.

"Our team has done an outstanding job increasing our market share with new, high quality, price leading suspension systems, and has increased our addressable market with the launch of several new successful complementary product groups. We believe our future is bright with our direct-to-installer and consumer model focused on service and quality, and are excited because Gridiron shares our vision and sees the opportunities associated with our brand and brand positioning. Additionally, their culture and values align perfectly with ours," said Rough Country's Chief Executive Officer, Ken Dunn.

"We were drawn to the Rough Country team's passion for success and customer first culture, and we are excited to partner with them to build on their impressive track record of growth during their partnership with Audax and to support their vision for the future," said Tom Burger, Managing Partner at Gridiron Capital.

Kevin Jackson, Managing Director at Gridiron Capital added, "Rough Country's unique direct-to-consumer/installer platform, value proposition encompassing high-quality, product innovation, and best-in-class customer service is unmatched in the off-road accessory category, and as a result, has grown the overall market by making these products more affordable and accessible for consumers. We look forward to working with Ken and the management team as a partner for growth to further capitalize on Rough Country's status as the leading off-road lifestyle brand."

Benesch, Friedlander, Coplan & Aronoff LLP advised Gridiron Capital on the transaction. Golub Capital, Carlyle Private Credit and Portfolio Advisors provided the debt financing for the

transaction. Robert W. Baird & Co. served as advisor to Rough Country and Kirkland & Ellis LLP acted as legal counsel.

### **About Rough Country**

Headquartered in Dyersburg, TN, Rough Country was one of the founders of the off-road industry and remains one of the fastest growing manufacturers and marketers of aftermarket suspension products and off-road accessories with a product portfolio covering ~90% of truck and Jeep models on the road. Rough Country offers best-in-class service and value to its enthusiast customer base, with same-day shipping, a 90-day satisfaction guarantee, and a lifetime replacement warranty. Learn more about Rough Country and its product offerings at [www.roughcountry.com](http://www.roughcountry.com).

### **About Gridiron Capital**

Gridiron Capital, LLC, headquartered in New Canaan, Connecticut, is a private equity firm focused on creating value by acquiring and building middle-market manufacturing, service and specialty consumer companies in the United States and Canada. Gridiron Capital's principals work closely with management teams to develop strategies for portfolio companies, as well as providing resources to execute business plans and build industry-leading companies. Additional information is available on the firm's website at [www.gridironcapital.com](http://www.gridironcapital.com).