



**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL ANNOUNCES SALE OF HOJEIJ BRANDED FOODS, A  
CO-INVESTMENT WITH MORGAN STANLEY CAPITAL PARTNERS**

**BOSTON, MA – December 11, 2018** – Investment funds managed by Morgan Stanley Capital Partners (MSCP) today announced the sale of their majority interest in Hojeij Branded Foods (HBF), a leading North American airport food and beverage concessionaire, to Lagardère Travel Retail (Paris:MMB) for \$330 million. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Morgan Stanley Capital Partners.

**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](http://www.concp.com).

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Below is a copy of the announcement from Morgan Stanley Capital Partners discussing the transaction:

**Morgan Stanley Capital Partners Completes Sale of Hojeij Branded Foods**

**New York, NY, December 11, 2018** - Investment funds managed by Morgan Stanley Capital Partners (MSCP) today announced the sale of their majority interest in Hojeij Branded Foods (HBF), a leading North American airport food and beverage concessionaire, to Lagardère Travel Retail (Paris:MMB) for \$330 million. MSCP acquired a majority stake in HBF from its founders in July 2015 in a transaction that valued the company at \$155 million.

When MSCP invested in HBF, the investment team identified a unique opportunity to invest in a best-in-class airport food and beverage operator that was rapidly gaining share within an attractive industry benefiting from secular tailwinds. During MSCP's ownership, HBF's number of airports, restaurant locations and EBITDA more than doubled. HBF also completed the successful acquisition of Vino Volo, a leading wine bar operator, adding a proprietary concept to HBF's broader portfolio of 35+ restaurant brands and concepts. This investment outcome is consistent with MSCP's strategy of partnering with founder/owners to build leading businesses.

“We were attracted to HBF given the management team’s demonstrable track record of market share gains within the growing airport F&B industry,” said Adam Shaw, Managing Director of MSCP. “Over the course of our investment period, HBF, led by Regynald Washington, successfully

assembled a top management team, entered numerous new airports and geographies and completed the acquisition of Vino Volo, creating a truly scaled airport operator.”

“MSCP has been a great partner to HBF, supporting us not only with additional growth capital, but also with the thought leadership and creativity necessary to help us achieve our financial goals in a sustainable way. We look forward to building upon this platform in the years to come with our new partners,” said Regynald Washington, CEO of HBF.

Prior to Morgan Stanley’s investment, HBF was majority owned and operated by its founders, both of whom were pioneers within the North American airport F&B industry. MSCP seeks opportunities to partner with founder-owners and leverage its deep operational resources and access to Morgan Stanley’s array of resources to help transform businesses into more profitable, sustainable enterprises. In collaboration with management, MSCP helped develop numerous critical operating initiatives that more than doubled earnings of the business during their ownership.

#### **About Morgan Stanley Capital Partners**

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies in a series of subsectors in the business services, consumer, healthcare and industrials markets with an emphasis on driving significant organic and acquisition growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit [www.morganstanley.com/im/capitalpartners](http://www.morganstanley.com/im/capitalpartners).

#### **About Morgan Stanley Investment Management**

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 658 investment professionals around the world and \$471 billion in assets under management or supervision as of September 30, 2018. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit [www.morganstanley.com/im](http://www.morganstanley.com/im).

#### **About Morgan Stanley**

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit [www.morganstanley.com](http://www.morganstanley.com).