



**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES DIRECT INVESTMENT WITH L  
CATTERTON GROWTH PARTNERS IN VROOM**

**BOSTON, MA – December 6, 2019** – Constitution Capital announced today that it has completed a direct investment in Vroom, an innovative ecommerce platform that offers a better way to buy and sell used vehicles. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside L Catterton Growth Partners in Vroom.

**About Constitution Capital**

Constitution Capital, with offices in Boston, New York, and Chicago 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 press release from Vroom discussing the transaction:

**Online Used Car Retailer Vroom Announces \$254 Million Series H Funding**

NEW YORK--(BUSINESS WIRE)--Vroom ([www.vroom.com](http://www.vroom.com)), an innovative ecommerce platform that offers a better way to buy and sell used vehicles, today announced the closing of a \$254 million Series H funding round. The round was led by Durable Capital Partners LP, with participation from funds and accounts advised by T. Rowe Price Associates, Inc., L Catterton and others. This latest investment round brings Vroom's total capital raised to \$721 million and underscores Vroom's momentum in disrupting the retail used vehicle business.

Vroom has created a scalable, data driven technology platform that brings all phases of the vehicle buying and selling process to consumers, wherever they are. Vroom will use this new round of funding to continue to invest in its people, technology, product, operations and marketing. In particular, Vroom plans to rapidly expand its newly established product and engineering hub in Detroit. Opened in August 2019, Vroom chose Detroit due to the city's wide pool of skilled tech, design and product talent, as well as its longtime automotive industry legacy. Vroom's Detroit office is expected to significantly increase its product and engineering staff in 2020, as it accelerates investment in bringing all aspects of the car buying and selling journey online.

"This new round of funding provides the necessary resources to further grow and scale our business," said Vroom CEO Paul Hennessy. "We are thrilled to receive continued support from investors and partners, reinforcing the Vroom model as a tremendous opportunity to bring about a fundamental and enduring change in the used vehicle industry."

“I’ve worked with the Vroom team for years and I’m pleased to announce that it is one of the first companies that my new firm is investing in,” said Henry Ellenbogen, CIO at Durable Capital Partners LP. “We’re very excited to be a part of the future of automotive retail, and support Vroom in its efforts to move the car buying and selling process online for consumers across the country.”

Through its ecommerce platform, Vroom offers thousands of low-mileage, reconditioned vehicles with delivery directly to consumers. It also arranges financing through leading lenders and offers warranty, insurance and other value-added products that provide convenience for its customers. Vroom recently announced a strategic, preferred lending relationship with Chase Auto, designed to bring unique value to both companies’ customer bases. In addition to offering consumers a better way to buy a car, Vroom’s Sell Us Your Car® offering allows customers who wish to sell or trade in their vehicles to receive real-time appraisals, attractive market-based pricing, hassle-free loan payoffs and convenient, at-home vehicle pickup.

Vroom is an innovative, end-to-end ecommerce platform that offers a better way to buy and sell used vehicles. Vroom’s scalable, data driven technology brings all phases of the vehicle buying and selling process to consumers wherever they are. With a deep commitment to creating an exceptional experience that delights its customers, Vroom offers an extensive selection of vehicles, transparent pricing, competitive financing, and at home pick-up and delivery. Vroom also operates the Texas Direct Auto brand. For more information, visit [Vroom.com](http://Vroom.com).