



FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH VESTAR
CAPITAL PARTNERS IN SIMPLE MILLS**

BOSTON, MA – December 23, 2019 – Constitution Capital announced today that it has completed a direct investment in Simple Mills, the number one clean-label baking mix and cracker brand and number three cookie brand in the natural channel. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Vestar Capital Partners in Simple Mills.

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, and real estate. For more information about Constitution Capital, please see: www.concp.com.

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

NEW YORK, NY – Vestar Capital Partners today announced that it is has entered into an agreement to make a minority investment in Simple Mills, the number one clean-label baking mix and cracker brand and number three cookie brand in the natural channel. Vestar’s involvement will help Simple Mills advance its new product development, brand-building and distribution expansion activities. Terms of the transaction, which is expected to close in October 2019, were not disclosed.

Based in Chicago, Simple Mills is a driving force in transforming the center grocery aisle with innovative whole-food snack alternatives in categories traditionally lacking better-for-you options. The company’s products are distributed in more than 16,000 stores ranging from Whole Foods to Kroger, Publix, Safeway, and Target. Consumers increasingly demand packaged food products made without artificial ingredients, as well as gluten, grain, dairy, soy, GMOs, excessive sugar, gums, and emulsifiers.

“Vestar is fully aligned with our vision of improving Americans’ eating habits, has the CPG expertise and connections to help us take the company to the next level, and will allow us to continue operating as an independent entity with the same strict clean-food principles that have driven our growth,” said Katlin Smith, Simple Mills founder and CEO. “It’s an ideal match that gives us new resources to expand our footprint and influence on the clean-food movement.”

“Simple Mills has helped shape the next generation natural food movement, fundamentally changing consumers’ concept of healthy food,” said Winston Song, managing director, Vestar. “We are excited to partner with Katlin, a true visionary in this space, to grow the company as it develops new products and enters new categories in the cleaner food category while staying true to Simple Mills’ brand promise.”

About Vestar Capital Partners

Vestar Capital Partners is a leading U.S. middle-market private equity firm specializing in management buyouts and growth capital investments. Vestar invests and collaborates with incumbent management teams and private owners to build long-term enterprise value, with a focus on Consumer, Healthcare, and Business Services. Since its founding in 1988, Vestar funds have invested \$8 billion of capital in more than 80 investments in companies – as well as more than 200 add-on acquisitions – with a total value of approximately \$50 billion. For more information on Vestar, please visit www.vestarcapital.com.

About Simple Mills

Founded in 2012, Simple Mills offers more than 30 baking mixes, crackers, cookies, bars and frostings that are free of gluten, grain, dairy, soy, GMOs, excessive sugar, gums, emulsifiers, and anything artificial. All products are made exclusively with real, whole-food ingredients like nutrient-dense almond flour, unrefined coconut sugar and sprouted seeds that work hard for the body in every bite while delivering taste that regularly earns five-star ratings from customers. For more information, visit www.simplemills.com.