



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH GRIDIRON  
CAPITAL PARTNERS IN GSM OUTDOORS**

**BOSTON, MA – November 17, 2020** – Constitution Capital today announced that it has completed a co-investment in Good Sportsman Marketing Outdoors (“GSM Outdoors” or the “Company”), a leader in the enthusiast sportsman and rugged outdoor industry that supplies a wide range of branded consumables, accessories and gear. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Gridiron Capital in GSM Outdoors.

**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 investments. 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, and opportunistic credit. 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 Invests in Partnership with GSM Outdoors**

**NEW CANAAN, CT, November 17, 2020** – Gridiron Capital, LLC (“Gridiron Capital”), an investment firm focused on partnering with founders, entrepreneurs, and management teams, is pleased to announce an investment in Good Sportsman Marketing Outdoors, a leader in the enthusiast sportsman and rugged outdoor industry that supplies a wide range of branded consumables, accessories and gear. Gridiron Capital is partnering with the Company’s management team to drive the next stage in GSM Outdoors’ growth as the leader in the outdoor enthusiast industry.

“We are pleased to partner with Gridiron as we execute the next phase of our in it to win it strategy together,” said GSM CEO Eddie Castro. “We are passionate about our brands, just like the customers and outdoor enthusiasts we serve. We plan to leverage Gridiron’s extensive experience investing in specialty consumer businesses and M&A to continue our strong growth trajectory. We cannot be more excited about this partnership and the alignment of our Winning cultures.”

Headquartered in Irving, Texas, GSM Outdoors is a multi-brand developer, manufacturer, marketer, and online retailer of a wide offering of consumable accessories and gear that extends beyond the traditional sportsman categories with a focus on industry-leading technological innovation. GSM Outdoors' culture of innovation and history of first-to-market product launches, rigorous quality control, and customer-responsiveness has earned it a reputation as the partner of choice for both brick-and-mortar and online retailers in the sportsman and rugged outdoor categories. GSM Outdoors sells through a diverse mix of channels, including online retailers, sporting goods stores, mass merchants, outdoorsman retailers, farm and fleet stores, and dealers/distributors across the U.S. and Canada.

Kevin Jackson, Managing Partner at Gridiron Capital, stated, "GSM Outdoors is a branded outdoor enthusiast company and management team that we have long admired for their winning culture and proven track record of organic and acquisition led growth. Eddie and the GSM Outdoors team have developed a scalable platform built on continuous innovation, category-leading brands, and an intense passion for serving their diversified set of customers. Our long-term relationship with the GSM Outdoors team and Gridiron's focus and work in the active lifestyle and outdoor enthusiast industry made GSM Outdoors the priority partnership in the outdoor sector, while our experience and shared culture made the partnership an ideal fit."

"GSM Outdoors has become the leading branded outdoor product supplier in the industry through innovation, customer service and support, and strategic acquisitions. We are looking forward to partnering with Eddie Castro and his management team to continue to build upon this platform of success and support him with Gridiron's resources in e-commerce, product innovation, M&A, and operations," added John Warner, Managing Director at Gridiron Capital.

Gridiron Capital was advised by Finn Dixon & Herling LLP on the partnership. GSM Outdoors received investment banking advice from Robert W. Baird.

#### **About GSM Outdoors**

Founded in 1999, GSM Outdoors specializes in developing and marketing innovative products for the hunting, sport shooting, and rugged outdoor enthusiast market. GSM owns 20+ industry-leading brands including Stealth Cam, Walker's, Muddy Outdoors, Birchwood Casey, Hawk, Cyclops, Western Rivers, American Hunter, HME, and SME among others. GSM's strong focus on innovation, product development, rigorous quality control, and customer support has earned it a reputation for delivering top quality outdoor gear backed by industry-leading customer service. For more information, please visit <http://www.gsmoutdoors.com>.

#### **About Gridiron Capital, LLC**

Gridiron Capital is an investment firm focused on partnering with founders, entrepreneurs, and management teams, and creating value by building middle-market companies into industry-leaders in branded consumer, B2B, and B2C services, and niche industrial segments in the United States and Canada. We help transform growing companies by winning together through hard work, partnerships grounded in shared values, and a unique culture that comes from hands-on experience building and running businesses. As a team led by former operators and entrepreneurs, we know what it takes to run successful businesses on a day-to-day basis. Additional information is available on the firm's website: [www.gridironcapital.com](http://www.gridironcapital.com).