



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**MANNA PRO® PRODUCTS ACQUIRED BY THE CARLYLE GROUP; CONSTITUTION
CAPITAL IS A CO-INVESTOR**

BOSTON, MA – November 6, 2020 – Manna Pro Products, a St. Louis-based manufacturer and marketer of pet care and nutrition products, has been acquired by The Carlyle Group from investment funds managed by Morgan Stanley Capital Partners. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Morgan Stanley Capital Partners in Manna Pro.

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.

Below is a copy of the press release from Business Wire discussing the transaction:

**The Carlyle Group Acquires Leading Pet Health and Nutrition Provider Manna Pro
Products from Morgan Stanley Capital Partners**

NEW YORK, NY – November 6, 2020 – (BUSINESS WIRE)--The Carlyle Group today announced that it has acquired a majority stake in Manna Pro Products (“Manna Pro”) from investment funds managed by Morgan Stanley Capital Partners (“MSCP”). Financial terms of the transaction were not disclosed. Manna Pro, a St. Louis-based manufacturer and marketer of specialty pet care products, provides food, treats, and a wide assortment of high-quality health and wellness products for companion pets and hobby animals. With roots dating back to 1842, Manna Pro has a long history of excellence in pet nutrition. Today, Manna Pro has developed into an industry leader providing nutritionally wholesome products for dogs, cats, backyard chickens and other companion pets. A leader in the fields of pet health and nutrition, the Company is well known for its innovative product development and commitment to sustainable practices.

“We are grateful to have partnered with the extraordinary management team at Manna Pro during a period of tremendous growth as they advanced their position as a leading provider of pet health and nutrition,” said Aaron Sack, Head of Morgan Stanley Capital Partners. “During MSCP’s ownership,

Manna Pro built on its long history with strong organic growth and benefited from several critical companion pet acquisitions, including Fruitables, Hero Pet and most recently Doggie Dailies, that expanded Manna Pro’s online presence and created opportunities to reshape the supply chain and operations. We’re excited for Manna Pro to continue this positive trajectory as they enter a new phase with the exceptional team at Carlyle. ”

“We’re excited to partner again with John Howe and the talented Manna Pro management team, as we have known many of the key business leaders for more than six years,” said David Basto, a Carlyle Managing Director. “Our prior partnership with Manna Pro was a great success, and the business’ momentum has only continued. Strong recent organic growth and the relative fragmentation in the categories in which the Company plays give us a high degree of confidence in the opportunities ahead for Manna Pro.”

“Strong execution and enduring category tailwinds are driving exceptional growth for Manna Pro, and we believe there is meaningful runway for continued expansion, both domestically and internationally,” said Jay Sammons, Carlyle’s Head of Global Consumer, Media & Retail. “With multiple avenues for future value creation, including growing the core business and increasing the scale of acquisitions, we look forward to supporting the Company’s growth plans with our differentiated global capabilities and resources.”

“We are pleased to be working again with the team at Carlyle as we build on the substantial growth we’ve experienced in partnership with MSCP,” said John Howe, CEO, Manna Pro. “Our business has evolved significantly over the past three years with the expansion of our high quality product offering, increased investment in brand building, improved operations, and intense focus on growth and sustainability. With increasing demand for products that help pet parents care for and nurture their pets, we appreciate MSCP’s support in achieving our leadership position and look forward to working with Carlyle again as we continue our mission.”

The investment in Manna Pro is a continuation of Carlyle’s long-term global commitment to Consumer, Media & Retail, in which it has invested more than \$21.5 billion of equity since inception. Equity capital for the investment will come from Carlyle Partners VII, an \$18.5 billion fund that makes majority and strategic minority investments primarily in the U.S. in targeted industries, including Consumer, Media & Retail.

Debevoise & Plimpton LLP acted as legal advisor to MSCP. Kirkland & Ellis acted as legal advisor to The Carlyle Group and William Blair & Company acted as financial advisor to Manna Pro, with co-advisory support from Lincoln International.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$230 billion of assets under management as of September 30, 2020, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 1,800 people in 30 offices across six continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, the middle-market focused private equity business of Morgan Stanley Investment Management, has invested capital in a broad spectrum of industries for over two decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments in North America and seeks to create value in portfolio companies primarily through operational improvement. For further information about Morgan Stanley Capital Partners, please visit to www.morganstanley.com/im/capitalpartners.