



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH CORNELL
CAPITAL IN INNOVATIONS IN NUTRITION + WELLNESS**

BOSTON, MA – March 29, 2021 – Constitution Capital today announced that it has completed a co-investment in Innovations in Nutrition + Wellness (“INW”), a leading contract manufacturer serving the health and wellness market with a focus on vitamins, minerals and supplements across a wide spectrum of product formats. Simultaneous to the platform investment in INW is the acquisition of Bee Health, a UK-based developer and manufacturer of nutritional supplements. INW's acquisition of Bee Health creates a global platform that is positioned to be a preferred partner in the health and wellness industry. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Cornell Capital in INW.

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 Cornell Capital discussing the transaction:

Cornell Capital-Led Investor Group Acquires INW | Innovations in Nutrition + Wellness

NEW YORK and DALLAS, (March 29, 2021) INW | Innovations in Nutrition + Wellness (“INW”), a leader in custom R&D, manufacturing and marketing support solutions for global brands that serve the fast-growing nutrition and wellness industry, and private investment firm Cornell

Capital LLC ("Cornell Capital" or the "Firm") today announced that a group of investors led by Cornell Capital has, together with INW leadership, acquired INW from Rosewood Private Investments ("Rosewood"). Terms of the transactions were not disclosed.

INW also today announced that it has acquired Bee Health, the UK's leading developer and manufacturer of nutritional supplements. INW's acquisition of Bee Health closed simultaneously with Cornell Capital's acquisition of INW. Together, the combined company has a global platform to meet the demands of the modern health and wellness industry and drive success for partner brands. Current owners of Bee Health will remain investors in the combined company.

INW is a value-added, turnkey service provider of differentiated nutritional and wellness products across multiple form factors, serving on-trend specialty health, functional food, immunity support, digestive health, holistic health, fit & active lifestyle, skincare and pet care markets. INW's form factors span powders, liquids, capsules, tablets, food bars, cremes and lotions. With manufacturing operations across four states, INW provides customers in North America and globally with comprehensive capabilities that include product development and innovation, ingredient sourcing, custom formulation and manufacturing, packaging, logistics and scientific support. INW has experienced rapid growth in recent years, with a proven track record of successful acquisitions that have advanced its mission to offer cutting-edge science and innovation in multiple health and wellness categories.

Bee Health offers the broadest range of vitamins, minerals and supplements in the UK. It is currently one of the few scaled players in the region with capabilities across all key product formats and specialization across tablets, capsules and softgels. INW and Bee Health's highly complementary product capabilities and geographic scope will further enhance the services provided to brand partners. Together, INW and Bee Health will expand their manufacturing and solution capabilities, adding new product forms and geographies while creating significant cross-selling opportunities.

Cornell Capital has significant experience in the consumer and industrial sectors, and in partnering with strong management teams to grow businesses organically and through acquisitions. Leveraging a similar strategy used to support its portfolio company Knowlton Development Corporation ("kdc/one"), which has grown into a trusted provider of leading value-added solutions for many of the world's leading brands in the beauty, personal care and home care sectors, Cornell Capital intends to accelerate INW's growth globally as a one-stop solution provider for brand partners in the global nutrition and wellness industries.

"INW is an exciting and compelling opportunity that aligns with Cornell Capital's strategy and investment experience in building leading global scaled businesses in attractive industries," said Justine Cheng, Partner at Cornell Capital. "We are impressed by INW's differentiated, value-added

offering of high-touch innovation, operational excellence and speed-to-market for both well-known and emerging brands. The transaction with Bee Health represents another value-additive acquisition for INW and will significantly expand INW's total addressable market to establish a strong foothold in the fast-growing UK and European market. Using our global network, we look forward to working with the entire team at INW and Bee Health, and are excited to support the combined company's continued success and expansion across North America and Europe."

"At INW, we aim to deliver breakthrough innovation to top tier customers in the evolving health and wellness market and to enable our brand partners' success," said Gary Giles, Chief Executive Officer of INW. "Today's announcements are an exciting next step in our journey. Our partnership with Bee Health is a key advancement in our ongoing efforts to expand our product offerings, broaden our geographic footprint and expand and diversify our customer base. The combined company will benefit from Cornell Capital's expertise and world-class resources, ensuring we are better positioned than ever to deliver on our mission of being the world's best solutions partner to the global nutrition and wellness industry."

"INW's and Cornell Capital's interest in Bee Health is a testament to both the strength of the company we have built and the significant value creation potential ahead," said Jan Fletcher OBE, Chairman of Bee Health. "Bee Health has seen virtually uninterrupted growth over the last decade as we have expanded our highly diversified customer base and grown our market share to become the UK's leading industry player."

Chief Executive Officer of Bee Health, Lewis Ryan added: "We look forward to continuing to build on our incredibly strong momentum as we partner with INW and Cornell Capital to bring together these two highly complementary businesses for the benefit of all stakeholders."

"INW has found a great home and ideal partner with Cornell Capital," said Marquez Bela, Director at Rosewood Private Investments. "The Firm was a very constructive partner throughout this entire process, and we believe their global experience and significant industry knowledge will allow INW to capitalize on the growth opportunities ahead."

UBS Securities LLC, KKR, Jefferies and Citizens are acting as joint lead arrangers for the transaction, with UBS Securities LLC as left lead arranger. Weil, Gotshal & Manges LLP is acting as legal advisor.

Guggenheim Securities, LLC is acting as exclusive financial advisor to INW, and Foley & Lardner LLP is acting as legal advisor. Guggenheim Securities, LLC is also acting as exclusive financial advisor to INW on its acquisition of Bee Health.

Alantra Corporate Finance LLP is acting as exclusive financial advisor to Bee Health, and Addleshaw Goddard LLP is acting as legal advisor.

About INW | Innovations in Nutrition + Wellness

INW stands at the crossroads of change in the nutrition and wellness industry, blending science and innovation with safety and quality to set a new standard of leadership in nutritional and personal care manufacturing. Delivering operational excellence from product R & D to expert manufacturing and packaging to efficient delivery, the company provides an unmatched quality product and packaging innovation, from concept to launch to global brands. They offer a diversity of product forms across powders, solid dose, liquids/gel packs, personal care, and more across its multi-site network. Visit inw-group.com to learn more.

About Bee Health

Bee Health is the UK's leading nutritional supplement manufacturer, headquartered in Bridlington, Yorkshire. The company was founded by Steve and Bea Ryan in 1992 as a specialised producer of bee-derived nutritional ingredients and was joined two years later by leading entrepreneur Jan Fletcher OBE. Bee Health has grown rapidly over the last decade and now offers the broadest range of vitamin, mineral and supplement products across a multitude of formats including tablets, capsules, softgels, powders and liquid dosage. Known for its unique 'design-to-delivery' model, with a seamless service from innovation and R&D, all the way through to packing and distribution, the company is the trusted partner to leading wellness brands in the direct-to-consumer channel. Visit beehealth.com to learn more.

About Cornell Capital

Cornell Capital LLC is a U.S.-based private investment firm with over \$4.0 billion of AUM and offices in New York and Hong Kong. Partnering with strong, entrepreneurial management teams, the firm takes a value-oriented approach to investing across the consumer, financial and industrial sectors. Founder and Senior Partner Henry Cornell, who served as the Vice Chairman of Goldman Sachs' Merchant Banking Division prior to founding Cornell Capital in 2013, leads a highly-seasoned senior leadership team with decades of shared investing experience. For more information, visit www.cornellcapllc.com.