



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH MORGAN
STANLEY CAPITAL PARTNERS IN NIVEL PARTS & MANUFACTURING**

BOSTON, MA – May 21, 2021 – Constitution Capital today announced that it has completed a co-investment in Nivel Parts & Manufacturing (“Nivel” or the “Company”), a leading manufacturer and distributor of aftermarket parts and accessories for golf carts, utility terrain vehicles, and heavy-duty equipment. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Morgan Stanley Capital Partners.

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 Morgan Stanley Capital Partners discussing the transaction:

Morgan Stanley Capital Partners Completes Investment in Nivel Parts & Manufacturing

NEW YORK, NY – May 21, 2021 – Investment funds managed by Morgan Stanley Capital Partners (“MSCP”), the middle-market focused private equity team at Morgan Stanley Investment Management, have completed an investment in Nivel Parts & Manufacturing (“Nivel” or the “Company”), sold by funds managed by Kelso & Company. MSCP is partnering with the current management team led by Brent Moore, who will remain as CEO.

Headquartered in Jacksonville, FL, Nivel is the leading manufacturer and supplier of branded aftermarket parts for personal transportation vehicles, utility terrain vehicles and heavy-duty equipment. The Company offers over 100,000 SKUs in accessories and maintenance parts across the full vehicle lifecycle to a diversified customer base including dealers, distributors and consumers.

Aaron Sack, Managing Director and Head of Morgan Stanley Capital Partners, said, “We are delighted to partner with Nivel and its talented management team led by Brent Moore. The Company has differentiated itself through continued product innovation across vehicle categories and by providing best-in-class customer service to its highly passionate customer base. We look forward to working with Brent and the team to further scale the company through organic growth and strategic acquisitions.”

Nivel is the team’s most recent investment following AWT Labels & Packaging in December 2020 and US HealthConnect in October 2020 and represents a continuation of MSCP’s focus on high-growth, consumer enthusiast companies with strong competitive advantages.

“We could not be more excited to be working with Morgan Stanley Capital Partners as we enter this exciting new phase,” said Brent Moore, CEO of Nivel. “Our team has always been uniquely focused on delivering a seamless experience and comprehensive product array to our customers. With MSCP’s deep expertise in advancing client-centric companies on their growth trajectories, we will be well-equipped to expand our current capabilities and products while continuing to provide the highest quality service to our customers.”

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies primarily in a series of subsectors in the business services, consumer, healthcare and industrials markets with an emphasis on driving significant organic and acquisition growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit www.morganstanley.com/im/capitalpartners.

About Nivel Parts & Manufacturing

Founded in 1968, Nivel is a global manufacturer, distributor, and seller of aftermarket parts and accessories for niche vehicles and heavy-duty equipment. It is a trusted business partner to thousands of dealers, distributors, and consumers in the US and international markets. Nivel owns the most valuable brands in the aftermarket niche vehicle parts and accessories categories: MadJax, Red Dot, GTW, Jake's, Reliance, Seizmik and High Lifter. For more information, please visit the Company’s website <https://www.nivel.com/>.