



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**GRIDIRON CAPITAL COMPLETES SALE OF ROUGH COUNTRY; CONSTITUTION
CAPITAL IS A CO-INVESTOR**

BOSTON, MA – July 29, 2021 – Constitution Capital today announced it has completed the sale of Rough Country, a leading provider of branded aftermarket performance-enhancing products and accessories to the truck, Jeep and SUV enthusiast market. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Gridiron Capital in Rough Country.

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 Gridiron Capital discussing the transaction:

Gridiron Capital Completes Sale of Rough Country

NEW CANAAN, CT, July 29, 2021 – Gridiron Capital, LLC (“Gridiron”), an investment firm focused on partnering with founders, entrepreneurs and management teams, today announced it has completed the sale of Rough Country (the “Company”) to TSG Consumer Partners. Gridiron Capital and Rough Country management will remain significant investors in the business, and the Company will continue to be led by the current management team.

Headquartered in Dyersburg, TN, Rough Country is a leading provider of branded aftermarket performance-enhancing products and accessories to the truck, Jeep and SUV enthusiast market. The Company's product offerings include suspension lift and leveling kits, performance shocks and stabilizers, and other accessories including lighting, steps, winches, fender flares and cargo management products that are used to personalize and upgrade consumers' vehicles. Catering to consumers' passion for off-road and outdoor lifestyles, Rough Country offers superior value and best-in-class service to its enthusiast customer base through a disruptive, direct-to-consumer brand platform.

Leveraging Rough Country's unique direct model and enthusiast brand were core to Gridiron's growth plan when they originally partnered with the Company in 2017. The entirely organic growth achieved was driven by investing in a new distribution facility and a dedicated research and development center, expanding in-house manufacturing, extending the brand into additional complementary growing end markets, developing advanced analytics and consumer data tools, and accelerating new product development. Rough Country introduced more than 100 new products in 2020 alone.

"We have experienced great success through our partnership with Gridiron, which has been defined for the last four years by a shared vision and culture," said Ken Dunn, Chief Executive Officer of Rough Country. "We look forward to building on that partnership, while also leveraging TSG's complementary expertise to expand our brand reach, digital presence and new product innovation as we help fulfill our consumers' passion for off-road and outdoor lifestyles."

"It has been an honor to work with Ken, Patrick and the entire team at Rough Country to drive significant organic growth across the business, launch innovative new product categories and deepen the loyalty of the Company's enthusiast consumer base across its target markets," said Kevin Jackson, Managing Partner at Gridiron Capital. "Rough Country's impressive results and exciting future plans have fueled our conviction and excitement to further support the Company's growth alongside TSG and the management team, and we expect to see Rough Country continue to grow and achieve even greater success."

“Our partnership with Gridiron has been an important inflection point in the growth of Rough Country,” said Rough Country CFO, Patrick Just. “We are thrilled with Gridiron’s continued conviction to support management and invest in the business going forward as we build upon our iconic brand and bring value to our loyal customer base.”

Ropes & Gray LLP acted as legal advisor and Jefferies LLC acted as financial advisor to TSG. Benesch, Friedlander, Coplan & Aronoff LLP acted as legal advisor and Robert W. Baird & Co. acted as financial advisor to Gridiron Capital.

About Gridiron Capital

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.

About Rough Country

Headquartered in Dyersburg, TN, Rough Country was one of the founders of the off-road industry and remains one of the fastest growing manufacturers and marketers of aftermarket suspension products and off-road accessories with a product portfolio covering ~90% of truck and Jeep models on the road. Rough Country offers best-in-class service and value to its enthusiast customer base, with same-day shipping, a 90-day satisfaction guarantee, and a lifetime replacement warranty. Learn more about Rough Country and its product offerings at www.roughcountry.com.