



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH VESTAR  
CAPITAL PARTNERS IN PETHONESTY**

**BOSTON, MA – September 7, 2021** – Constitution Capital today announced that it has completed a co-investment in PetHonesty (or the “Company”), a trusted leader in premium pet health products providing high-quality, innovative pet supplements. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Vestar 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](http://www.concp.com).

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Below is a copy of the press release from Vestar Capital Partners discussing the transaction:

**Vestar Capital Partners to Make Majority Investment in PetHonesty, a Leader in Premium  
Pet Supplements**

**New York, July 14, 2021 /PRNewswire/** -- NEW YORK, July 14, 2021 /PRNewswire/ — Vestar Capital Partners, a leading U.S. middle-market private equity firm, announced today that it has agreed to make a majority investment in PetHonesty (or “the Company”), a trusted leader in premium pet health products providing high-quality, innovative pet supplements. PetHonesty co-founders Ben and Camille Arneberg will retain a significant minority stake in the Company, and Mr. Arneberg will continue to serve as CEO. Terms of the transaction were not disclosed.

Founded in 2018, PetHonesty is a highly differentiated brand known for its strong focus on product innovation and premium ingredients backed by nutritional science. PetHonesty’s products are formulated to help address a range of common pet ailments, including mobility, digestion, and allergies, providing a healthy supplement to traditional pet diets. Based in Austin, TX, with a second office in New York City, the Company sells its products direct to consumers via its website as well as through partners such as Amazon and Chewy.

“PetHonesty is a fast-growing company that has built a passionate following of pet-loving consumers, and we’re excited to partner with Ben and the entire team as the Company builds on its success,” said Winston Song, Managing Director and Co-Head of Consumer at Vestar. “Pet parents have shown they are deeply committed to purchasing premium products, and PetHonesty is well positioned as the pet humanization trend and pet ownership continues to grow. We look forward to leveraging our consumer and pet category experience to help PetHonesty expand its brand and reach new customers.”

“Our vision was to create the most trusted pet health company that empowers pet owners to offer their pets healthier and higher quality lives, and our partnership with Vestar is the next step in that journey,” said Mr. Arneberg. “We have been fortunate to find the right partner in Vestar, which remains committed to our business strategy and will help provide the financial backing, industry relationships and category expertise needed to build on our momentum.”

In conjunction with Vestar’s investment, Jeffrey Ansell, a Vestar Senior Advisor and 35+ year consumer industry veteran, will join the PetHonesty board as Chairman. Earlier in his career, Mr. Ansell was a Procter & Gamble (“P&G”) executive for 25 years, the last seven of those as President of the Iams company, following P&G’s \$2.3 billion acquisition in 1999. During his tenure leading P&G Pet Care, sales of iconic brands Iams and Eukanuba more than doubled from under \$800 million to over \$1.6 billion, and Iams became the #1 pet nutrition brand in the U.S. Mr. Ansell currently serves as Chairman, or member of the Board, for several other Vestar portfolio companies.

Vestar has deep experience in pet food and the broader better-for-you (BFY) food industry. The firm previously owned Big Heart Pet Brands, whose products include Meow Mix, Milk-Bone and Natural Balance. Some of Vestar’s current BFY food investments include Dr. Praeger’s Sensible Foods, a manufacturer of better-for-you plant-based foods; Simple Mills, an innovative, market-leading better-for-you cracker, cookie and baking mix brand in the natural and organic channel; and Presence Marketing, the leading national sales broker dedicated exclusively to representing natural and organic food, beverage and personal care brands.

Kirkland & Ellis LLP served as legal counsel and William Blair acted as financial advisor to Vestar. Egan Nelson LLP served as legal counsel and Lincoln International acted as financial advisor to PetHonesty.

#### **About PetHonesty**

Based in Austin, TX and founded in 2018, PetHonesty is a trusted leader in pet health, providing premium pet supplements and products. The Company’s pet products are formulated to help address a range of common pet ailments, including mobility, digestion, and allergies, providing a healthy supplement to traditional pet diets. PetHonesty products are available via its website as well as through Amazon and Chewy. For more information, please visit [www.pethonesty.com](http://www.pethonesty.com).

#### **About Vestar Capital Partners**

Vestar Capital Partners is a leading U.S. middle-market private equity firm specializing in management buyouts and growth capital investments. Vestar invests and collaborates with incumbent management teams and private owners to build long-term enterprise value, with a focus on Consumer, Business & Technology Services and Healthcare. Since its founding in 1988, Vestar funds have invested \$8 billion in 85 companies – as well as more than 200 add-on acquisitions – with a total value of approximately \$50 billion. For more information on Vestar, please visit [www.vestarcapital.com](http://www.vestarcapital.com).