



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**GSM OUTDOORS ACQUIRES GARY YAMAMOTO CUSTOM BAITS; CONSTITUTION
CAPITAL IS A CO-INVESTOR**

BOSTON, MA – October 26, 2021 – GSM Outdoors ("GSM"), a co-investment of Constitution Capital, announced today the acquisition of Gary Yamamoto Custom Baits, a manufacturer of soft baits used by bass fishing enthusiasts. Constitution Capital, a leading alternative asset manager, participated as a co-investor in GSM alongside Gridiron Capital.

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-Backed GSM Outdoors Acquires Gary Yamamoto Custom Baits

NEW CANAAN, CT, OCTOBER 26, 2021 – Gridiron Capital, LLC ("Gridiron Capital"), an investment firm focused on partnering with founders, entrepreneurs, and management teams, is pleased to announce that its portfolio company, Good Sportsman Marketing Outdoors ("GSM" or the "Company"), an outdoor enthusiast platform with industry-leading hunting, shooting accessories, and outdoor brands, has acquired Gary Yamamoto Custom Baits ("GYCB"). The acquisition of GYCB in the fishing sector is another example of GSM's expansion into additional outdoor categories with iconic brands.

Gary Yamamoto Custom Baits manufactures soft baits used by bass fishing enthusiasts and professional bass anglers. Their signature product, the "Senko," is one of the most recognizable soft

baits in the market and a mainstay in angler's tackle boxes worldwide. Professional angler Gary Yamamoto founded the Company in 1983 to produce the highest quality soft-plastic fishing lures on the market, creating one of the most iconic brands in fishing. The Company's baits are made in the USA, and over 2.5 million baits are shipped worldwide each year.

"This is a turning point at GSM Outdoors," said CEO of GSM, Eddie Castro. "Although our Company enjoys a long history that has been focused on providing innovative products for hunters and sport shooters, we fully embrace and appreciate all aspects of the outdoors, especially our time on the water, just as much as we do in the woods or on the range. Bringing Gary Yamamoto Custom Baits into our family of brands aligns perfectly with our mission to provide consumers with premium products to help them be successful in their outdoor recreation pursuits."

"The partnership with Gary Yamamoto Custom Baits, a well-loved and premier soft-plastic fishing lures brand, is another successful milestone in GSM Outdoors' strategic growth plan," said Kevin Jackson, Managing Partner at Gridiron Capital. "The team is tremendously excited to enter the fishing category and bring the same level of passion and innovation that GSM Outdoors is known for to our fishing enthusiast consumers."

"This is GSM Outdoors' fifth strategic partnership since Gridiron Capital partnered with GSM Outdoors in November 2020, expanding GSM's offerings in key categories with industry-leading brands," said John Warner, Managing Director at Gridiron Capital. "We greatly admire the brand that Gary Yamamoto has built, and GSM Outdoors is eager to leverage its unique marketing and new product development expertise to be great stewards of the brand and accelerate its growth."

About Gridiron Capital, LLC

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 GSM Outdoors

Founded in 1999, GSM Outdoors specializes in developing and marketing innovative products for the hunting, sport shooting, and outdoor enthusiast market. GSM owns several industry-leading brands including Stealth Cam, Walker's, Muddy, Hawk, Big Game, Birchwood Casey, Cold Steel, TruGlo, SME, TekMat, GPS Bags, CrossFire, HME, Skull Hooker, Viking Solutions, Hunters Specialties, Western Rivers, Cyclops, Boss Buck, American Hunter, and NAP. GSM's strong focus on innovation, product development, rigorous quality control, and customer support has earned it a reputation for delivering top-quality outdoor gear backed by industry-leading customer service. Conservation of the environment is central to GSM's mission to preserve and protect wildlife heritage for generations to come. For more information, please visit <http://www.gsmoutdoors.com>.