



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH VESTAR
CAPITAL PARTNERS IN FRIDAY HEALTH PLANS**

BOSTON, MA – November 3, 2021 – Constitution Capital today announced that it has completed a co-investment in Friday Health Plans, a Denver-based health insurance holding company. 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.

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

Vestar VII Leads Growth Equity Investment in Friday Health Plans

Denver, April 01, 2021 (GLOBE NEWSWIRE) — Friday Health Plans, Inc. (“Friday”), a Denver-based health insurance holding company, announced today that it has signed an agreement to receive a \$100 million equity investment led by Vestar Capital Partners, a leading U.S. middle-market private equity firm. Leadenhall Capital Partners, a London-based insurance-focused investment manager, will provide an additional \$60 million in debt financing. Following robust membership growth of more than 400% in 2021, Friday will leverage the additional funds to expand into new markets with a focus on technology-driven individual and small-group health insurance.

“This funding will not only allow us to offer health plans to more people, but will also accelerate Friday’s technology innovation,” said Sal Gentile, CEO of Friday Health Plans. “Friday was built specifically for individuals seeking simplicity, practical health benefits, and great service – all at an affordable price. We’re able to offer that through a combination of efficient operational execution and consumer-centric technology.”

Friday currently serves more than 70,000 members in Colorado, New Mexico, Nevada and Texas, with plans to expand its offerings into multiple new states each year. Most of Friday's health plans include \$0 primary care visits, \$0 mental health counseling, free generic drugs and free telehealth visits. Consumers can purchase the plans on the national or state-based health exchanges, through brokers, or directly on Friday's website.

"Friday has proven its ability to run an efficient, technology-driven health plan in the consumer health insurance market, and with our investment, we're excited to support the company as it grows its footprint," said Norm Alpert, Co-President and Co-Founder of Vestar Capital Partners. "There's great demand for affordable, customer-driven insurance, and expanding nationwide will help bring better insurance options to those who need it most."

"Leadenhall is delighted to continue to support and further expand its successful partnership as Friday Health Plans grows its business," said Tom Spreutels, Head of Origination at Leadenhall Capital Partners. "We are equally pleased to be supporting Friday as an innovative provider of affordable health insurance, bringing their plans to a wider group of individuals."

Friday Health Plans was started in 2015 by Mr. Gentile and David Pinkert, two health technology industry veterans. After the passage of the Affordable Care Act, the pair wanted to start a simpler, friendlier health insurance company, better designed for consumers not receiving health insurance from their employer.

With headquarters in Denver, Friday Health Plans has grown exponentially through acquisition and organic growth. In 2017, the company acquired Colorado Choice Health Plans, a 45-year-old company located in Alamosa, CO. Friday continues to operate in Alamosa and has grown its employee base there to more than 175 people.

Closing of the investment is expected to occur within 90 days and is contingent upon regulatory approval and the satisfaction of certain closing conditions. This funding follows \$50 million in institutional funding Friday received from Peloton Equity, Leadenhall Capital Partners and the Colorado Impact Fund in 2019.

TripleTree, LLC acted as the exclusive financial advisor to Friday Health Plans for this transaction.

About Friday Health Plans

Friday Health Plans is purpose-built specifically for people and small businesses who buy their own health insurance. The company focuses on overall simplicity to offer affordable health plans with benefits that help members stay healthy and cover them if they get sick or hurt. Operational efficiency, top-notch customer service, and smart technology are core to Friday's consumer-centric approach. All insurance plans and services are offered and administered through licensed subsidiaries of Friday Health Plans, Inc. For more information and to find a health plan, visit www.fridayhealthplans.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 \$7 billion in 83 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.

About Leadenhall Capital Partners

Leadenhall Capital Partners is a London, UK-based institutional investment manager focused on managing life and non-life insurance linked investments with over US\$6.4bn assets under management, with offices in the UK, Bermuda and the United States. Established in November 2008, Leadenhall Capital Partners has made over 125 investments in companies at various stages of their growth cycle, and at various points in the capital structure. Leadenhall has the expertise to identify promising investment opportunities whilst also backing companies which may provide access to attractive life and health risks for its investment portfolios. For additional information on Leadenhall, please visit www.leadenhallcp.com