



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

CCP COMPLETES EQUITY CO-INVESTMENT IN HYDROW

BOSTON, MA – March 17, 2022 – Constitution Capital today announced that it has completed an equity co-investment in Hydrow (the “Company”). Headquartered in Cambridge, MA, Hydrow is a connected fitness provider of technology-enabled, in-home rowing machines to consumers, with a focus on creating a full-body, immersive workout experience. Constitution Capital, a leading alternative asset manager, co-invested in Hydrow alongside *L Catterton Growth 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 Hydrow discussing the transaction:

Hydrow Announces \$55M in Series D Funding

Boston, MA, March 17, 2022 – Hydrow®, the leading at-home connected rower that brings the on-water experience of rowing straight to your home, today announced it has raised approximately \$55 million in Series D funding. This latest round of funding was led by Constitution Capital with continued support from *L Catterton* and *RX3 Ventures* and additional participation from *Liberty Street*, *Activant Capital* and *Sandbridge Capital*.

The new capital will enable continued investment in product innovation, facilitate global expansion, accelerate brand awareness and scale operations needed to meet the rapidly-growing consumer demand.

"As more and more people embrace a hybrid approach to fitness, we continue to see extraordinary adoption, and our top priority is ensuring we can keep meeting that demand," said Bruce Smith, CEO and Founder of Hydrow. "This latest round of funding will not only allow us to do that, but will give us the opportunity to further invest in our product offering and drive innovation, so we can continue to deliver a best-in-class experience for our members."

"We were drawn to Hydrow's unparalleled workout experience, and remain impressed by its distinct positioning in connected fitness, as well as the exceptional quality of the management team leading the

organization. We are thrilled to partner with a company with such a strong growth trajectory," said Vil Ramos, Partner, Constitution Capital.

Over this past year, Hydrow has experienced continued momentum with revenue growing more than 3x from 2020 to 2021. Further, the Hydrow community is growing rapidly, with over 200,000 users. Hydrow has also expanded its offering for members, releasing workouts from exciting new locations across the US and Europe, and all-new workout formats, including coastal rowing. The company also bolstered its all-star Athlete roster this winter with the addition of Singapore's first Olympic rower, Aisyah Rafae.

"We continue to have strong conviction in Hydrow's growth prospects as consumers are increasingly drawn to rowing as an efficient and effective workout to fuel their busy lives," said Michael Farello, a Managing Partner in L Catterton's Growth Fund. "Even as gyms and studios reopen their doors, we remain confident that connected fitness is here to stay and differentiated concepts such as Hydrow are well-positioned for the future."

Hydrow's commitment to the expansion of the sport of rowing will continue to fuel further innovation as the company strives to meet consumers where they are on their physical and mental wellness journeys. Hydrow currently offers nearly 4,000 live and on-demand workouts led by world-class athletes, including Olympians and Paralympians, that transport users to breathtaking waterways around the world, with locales including London, Lucerne, Miami, Los Angeles, Boston and more.

For more information and updates on Hydrow, visit <http://hydrow.com>

About Hydrow

Hydrow is the leading at-home connected rower that leverages innovative technology to bring the on-water, outdoor experience of rowing to the home. Engineered by elite rowing experts, Hydrow recreates the feeling of rowing directly on the water via an algorithm-based, patented electromagnetic and computer-controlled drag mechanism. World-class athletes lead users through challenging rows that engage 86% of the body's major muscle groups, twice that of cycling or running, while the rower's On the Mat workouts, from yoga, to Pilates and strength training, complement users' rowing regimen. With the ability to harness the visual, auditory and emotional components of rowing, the connected fitness rower delivers a best-in-class, full-body workout.

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About L Catterton

With more than \$30 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. Leveraging deep category insight, operational excellence, and a broad strategic network of relationships, L Catterton's team of nearly 200 investment and operating professionals support management teams around the world in building strong, category-leading brands. Since 1989, the firm has made approximately 250 investments in consumer businesses. For more information about L Catterton, please visit lcatterton.com.