



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**ANNOUNCED MERGER OF IRI AND NPD; CONSTITUTION CAPITAL IS A CO-
INVESTOR ALONGSIDE VESTAR CAPITAL**

BOSTON, MA – April 7, 2022 – Constitution Capital today announced that Information Resources, Inc. ("IRI"), a global leader in innovative solutions and services for consumer, retail and media companies, has signed a definitive agreement to merge with The NPD Group ("NPD"), a global provider of market information and advisory services in more than 20 industries. The combination will create a leading global technology, analytics and data provider that offers clients a view of total retail purchasing and consumption trends powered by advanced, predictive analytics. Constitution Capital, a leading alternative asset manager, participated as a co-investor in IRI alongside Vestar 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 IRI discussing the transaction:

CHICAGO and PORT WASHINGTON, NY, April 7, 2022 – Information Resources, Inc. ("IRI"), a fast-growing global leader in innovative solutions and services for consumer, retail and media companies, and The NPD Group ("NPD"), a global provider of market information and advisory services in more than 20 industries, today announced the signing of a definitive agreement through which IRI and NPD will merge. The combination will create a leading global technology, analytics and data provider that offers clients a view of total retail purchasing and consumption trends powered by advanced, predictive analytics on the industry-leading IRI Liquid Data® technology platform. The transaction, which is subject to customary closing conditions, is expected to close in the second half of 2022. Terms of the agreement were not disclosed.

By bringing together complementary leading data assets across a broad range of industries on the most innovative, sophisticated data visualization platform, the combined business will empower brands and retailers to collaborate, better service their customers, respond to trends and leverage more powerful insights to drive growth. NPD provides market information and advisory services for general merchandise, including softlines, technology and retail, as well as foodservice and food consumption. This will be combined with IRI's unparalleled market measurement, supply chain and media optimization solutions, technology platform, retail relationships and data assets for the CPG industry, which encompasses the grocery, convenience and over-the-counter healthcare categories.

Kirk Perry, president and CEO of IRI, said, "This combination is a win for IRI, NPD, our clients and our teams as we bring together two industry leaders to offer a total store view. We look forward to joining forces with the NPD team, which brings expertise in parts of the store that IRI does not cover today. As the global retail landscape continues to evolve, IRI and NPD will have innovative technology, analytics, data resources, talent and geographic reach to best support the growth of the world's leading brands and retailers. Our combined organization will be well-positioned for continued innovation and success, backed by the expertise and resources of our new majority investor, Hellman & Friedman ("H&F"), alongside our long-term partners at Vestar Capital and New Mountain Capital."

NPD CEO Karyn Schoenbart added, "We are excited about the prospect of combining our companies to give clients the tools and information they need to succeed amid changing consumer behavior. Both NPD and IRI share similar client-focused, innovative and collaborative cultures, making this combination a natural fit."

H&F, a premier global private equity firm, will acquire a majority stake in IRI and merge IRI with H&F portfolio company NPD. H&F will lead an ownership group consisting of existing long-term IRI investors Vestar Capital Partners ("Vestar") and New Mountain Capital ("NMC"), which will both retain significant investments in the combined company. Following the close of the transaction, H&F, Vestar and NMC will each have representation on the combined company's board of directors. Kirk Perry will become CEO of the combined company and serve on the board. NPD Executive Chairman Tod Johnson will be chairman of the combined company's board, and Karyn Schoenbart also will join the board. Jeff Ansell, current chairman of IRI's board, will continue on the combined company's board as well. Johnson and Schoenbart will continue to lead NPD until closing and will remain investors in the combined company.

Evercore, Goldman Sachs & Co. LLC and Guggenheim Securities LLC are serving as financial advisors to IRI, and Kirkland & Ellis LLP is serving as legal counsel. Jefferies Group LLC is serving as exclusive financial advisor to NPD and H&F, and Simpson Thacher & Bartlett LLP is serving as legal counsel. Kramer Levin is serving as legal counsel to Johnson and Schoenbart.

ABOUT IRI

IRI unifies technology, analytics and data to reinvent how people and companies make decisions, take action and optimize performance. With the largest repository of purchase, media, social, causal and loyalty data, all integrated into an on-demand, cloud-based technology platform, IRI helps to guide its more than 5,000 clients around the world in their quests to capture market share, connect with consumers, collaborate with key constituents and deliver market-leading growth. For more information, visit www.iriworldwide.com.

ABOUT THE NPD GROUP

NPD offers data, industry expertise and prescriptive analytics to help clients grow their businesses in a changing world. Over 2,000 companies worldwide rely on NPD to help them measure, predict and improve performance across all channels, including brick-and-mortar, e-commerce and B2B. NPD has services in 19 countries worldwide, with operations spanning the Americas, Europe and APAC. Practice areas include apparel, appliances, automotive, beauty, books, B2B technology, consumer technology, e-commerce, fashion accessories, food consumption, foodservice, footwear,

home, juvenile products, media entertainment, mobile, office supplies, retail, sports, toys and video games. For more information, visit www.npd.com.

ABOUT HELLMAN & FRIEDMAN

Hellman & Friedman is a preeminent global private equity firm with a distinctive investment approach focused on large-scale equity investments in high-quality growth businesses. H&F seeks to partner with world-class management teams where its deep sector expertise, long-term orientation and collaborative partnership approach enable companies to flourish. H&F targets outstanding businesses in select sectors, including software and technology, financial services, healthcare, consumer and retail, and other business services.

Since its founding in 1984, H&F has invested in over 100 companies. The firm is currently investing its tenth fund, with \$24.4 billion of committed capital, and has over \$90 billion in assets under management as of December 31, 2021. Learn more about H&F's defining investment philosophy and approach to sustainable outcomes at www.hf.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 inception in 1988, Vestar funds have invested \$11 billion in 88 companies – as well as more than 200 add-on acquisitions – with a total value of approximately \$52 billion. For more information on Vestar, please visit www.vestarcapital.com.

ABOUT NEW MOUNTAIN CAPITAL

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity and credit funds, with over \$35 billion in assets under management. New Mountain seeks out what it believes to be the highest-quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com.