



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**ANNOUNCED ACQUISITION OF VISTAGE; CONSTITUTION CAPITAL IS A CO-
INVESTOR ALONGSIDE GRIDIRON CAPITAL**

BOSTON, MA – July 21, 2022 – Constitution Capital today announced that it has completed a co-investment in Vistage Worldwide, Inc (“Vistage” or the “Company”) a leading CEO coaching and peer advisory organization for small and mid-size businesses (“SMBs”). Constitution Capital, a leading alternative asset manager, participated as a co-investor in Vistage alongside Gridiron Capital, LLC (“Gridiron”).

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 discussing the transaction:

NEW CANAAN, CT, July 14, 2022 – Gridiron Capital, LLC, an investment firm focused on partnering with founders, entrepreneurs, and management teams, today announced that it has completed its investment in Vistage Worldwide, Inc., the world’s largest CEO coaching and peer advisory organization for small and midsize businesses. Members of Vistage’s executive management team have also invested in the Company alongside Gridiron, underscoring their confidence in and commitment to Vistage’s continued success.

Since 1957, Vistage has been bringing together groups of high-performing CEOs through a proven leadership experience that delivers results both personally and professionally. When leaders come together in their confidential Vistage private advisory group meetings, they gain the perspective, clarity and support to help them become better leaders and accelerate their company’s growth. More than 27,000 Vistage members worldwide also have access to expert speakers, personalized coaching sessions, and international networking. Under the guidance of their Chair – an accomplished former

CEO dedicated to helping others grow – members come together to share expertise, challenge one another to think critically and arrive at better decisions.

Sam Reese, CEO of Vistage, commented, “Vistage is well-positioned to help our CEOs reach new heights, becoming better leaders by making better decisions, and, ultimately, delivering better results. We look forward to partnering with Gridiron on this next phase of our growth journey to expand our reach and serve the growing needs of more CEOs around the world.”

Tom Burger, Co-Founder and Managing Partner of Gridiron, said, “We’re pleased to announce the successful close of our transaction with Vistage. We are excited to leverage Gridiron’s expertise and track record of successfully investing in professional training and human capital management businesses – two of the firm’s Thematic Areas of Expertise – to support and accelerate Vistage’s global growth trajectory.”

“Gridiron has a unique appreciation for the value that Vistage provides to CEOs and executives, rooted in our heritage and our partnerships with leading family-owned businesses. We look forward to partnering with Vistage’s exceptional management team and leveraging our firm’s Centers of Excellence to maximize the Company’s potential,” said Will Hausberg, Senior Managing Director of Gridiron.

Truist Securities served as financial advisor and Finn, Dixon & Herling LLP served as legal counsel to Gridiron. Macquarie Capital served as financial advisor to Vistage; Ropes & Gray along with Stradling Yocca Carlson & Rauth served as legal counsel. Financial terms of the transaction were not disclosed.

About Gridiron Capital

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. They 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.

About Vistage Worldwide, Inc.

Vistage is the world’s largest CEO coaching and peer advisory organization for small and midsize businesses. For more than 60 years, we’ve been helping CEOs, business owners and key executives solve their greatest challenges through confidential peer groups and one-to-one executive coaching sessions. Today, more than 27,000 members in 26 countries rely on Vistage to help make better decisions for their companies, families and communities. The results prove it: A 2017 study of Dun & Bradstreet data revealed that companies who joined Vistage over the prior five years grew 2.2x faster than average small and medium-sized U.S. businesses. A similar study of D&B data in 2020 revealed that Vistage CEO members weathered the pandemic by continuing to grow their annual revenue on average by 4.6%, while nonmembers with comparable small and midsize businesses saw revenue decrease by 4.7%. Learn more at vistage.com.