



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH LEE EQUITY
PARTNERS IN BRADFORD HEALTH**

BOSTON, MA – October 28, 2022 – Constitution Capital today announced that it has completed a co-investment in Bradford Health Services (“Bradford Health”), a leading provider of drug and alcohol addiction treatment in the Southeastern United States. Constitution Capital, a leading alternative asset manager, participated as a co-investor in Bradford Health alongside Lee Equity 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 Lee Equity discussing the transaction:

NEW YORK, Oct. 28, 2022 /PRNewswire/ -- Lee Equity Partners, LLC ("Lee Equity"), a growth oriented middle market private equity firm, announced that funds managed by the firm acquired a majority ownership interest in Bradford Health Services ("Bradford Health" or "the Company"). Lee Equity acquired Bradford Health from Centre Partners and certain other investors, with Centre Partners maintaining an ongoing equity stake. Terms of the transaction were not disclosed.

Based in Birmingham, Alabama, Bradford Health is a leading substance use disorder ("SUD") treatment provider in the Southeast. The Company has a 40+ year operating history in its core geographies and is an early pioneer in value based behavioral healthcare reimbursement. Bradford Health is a regional leader in the Southeast with a strong market presence in Alabama, Tennessee, Mississippi, North Carolina, and Arkansas. The Company's ability to provide the complete continuum of care and its commitment to clinical quality make it ideally suited to scale in the Company's current and expansion markets.

Mike Rickman, Chief Executive Officer of Bradford Health, along with the current management and clinical teams, will continue to lead the company, and are committed to continuing the expansion of Bradford Health's business. "We are pleased to be partnering with Lee Equity given their long-term track record of building market-leading healthcare businesses and developing clinically excellent organizations, specifically in behavioral health," Rickman said. "Centre Partners has been a truly valuable partner. Their strategic guidance and resources were critical in driving Bradford Health's growth and we are pleased that they remain an investor."

"We are excited to partner with Mike Rickman and his talented team at Bradford Health to provide much needed SUD care to communities throughout the Southeast" said Lee Equity Principal, Christian Chauvet. "We believe that the Company is well positioned for the future and will accelerate its growth trajectory while continuing to deliver high quality patient care," added Mark Gormley, Partner at Lee Equity.

"This transaction is the culmination of our strategy to identify and invest in a market-leading business within the growing and underserved behavioral healthcare industry," said Jeff Bartoli, Senior Partner at Centre Partners. "We greatly appreciate the dedication and leadership of Bradford Health's management team and look forward to supporting the Company in its next chapter of growth."

Fifth Third and Comvest provided financing for the transaction. McDermott Will & Emery acted as legal counsel to Lee Equity. Harris Williams and Coker Capital served as advisors and Dechert LLP and Burr Forman LLP acted as legal counsel to the Company.

About Bradford Health Services

Bradford Health Services is one of the largest and longest-tenured providers of substance abuse treatment and recovery services in the Southeast. Through a coordinated network of 40 facilities, Bradford Health offers affordable, proven treatment services across the entire spectrum of acuity, including early intervention services, crisis response, intensive outpatient care, partial hospitalization and residential care, inpatient detox, and transitional living and life skills programming. Additional information is available at www.bradfordhealth.com.

About Lee Equity Partners

Lee Equity Partners, LLC is a New York-based private equity firm that partners with successful management teams to build companies with strong growth potential. Lee Equity targets equity investments of \$50 million to \$150 million in middle-market control buyouts and growth capital financings in companies with enterprise values of \$100 million to \$500 million that are located primarily in the United States. The firm invests in a range of industries where the team has deep relationships developed over decades, including business services, financial services, and healthcare services. Additional information is available at www.leeequity.com.

About Centre Partners

Founded in 1986, Centre Partners is a leading middle-market private equity firm focusing on the consumer and healthcare sectors, with offices in New York and Los Angeles and approximately \$2.6 billion of equity capital invested in over 89 transactions. Centre Partners seeks to partner with founders, families, entrepreneurs, and management teams to build exceptional businesses. Centre Partners provides management teams access to its unique resources, which includes an extended network of experienced and proven operating executives. Additional information is available at www.centreparters.com.