



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CLOSED SALE OF SURFACEPREP; CONSTITUTION CAPITAL IS A CO-INVESTOR
ALONGSIDE CENTEROAK PARTNERS**

BOSTON, MA – February 26, 2024 – Constitution Capital today announced that its portfolio company, SurfacePrep, has been sold to Nautic Partners. SurfacePrep is a leading global distributor of abrasives, specialty ceramics, and surface enhancement equipment used by a broad base of customers. Constitution Capital co-invested in SurfacePrep alongside CenterOak Partners.

About Constitution Capital

Constitution Capital, headquartered in Boston with personnel in New York and London, 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 top-quartile 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 transaction announcement from CenterOak Partners.

CenterOak Partners Announces Sale of SurfacePrep

DALLAS – CenterOak Partners LLC (“CenterOak”), a Dallas-based private equity firm, today announced the sale of SurfacePrep (the “Company”), a leading global distributor of surface enhancement solutions, to Nautic Partners. This marks the second exit for CenterOak in 2024 following the sale of CollisionRight in January. Terms of the transaction were not disclosed.

SurfacePrep, headquartered in Grand Rapids, Michigan, has a comprehensive product offering that primarily includes loose and coated abrasives, specialty ceramic materials and related spare parts and equipment. The Company’s field sales professionals support more than 15,000 manufacturing customers through a network of over 35 distribution branches and more than 10 process development labs and production finishing centers. Customers operate across aerospace, medical, consumer, transportation and general industrial end markets, and most customers place an order at least once every quarter.

“During CenterOak’s investment, SurfacePrep tripled in size while expanding margins,” said Jason Sutherland, a Managing Partner of CenterOak. “Alongside management, we executed an investment thesis to consolidate firms specializing in the highly technical sale of surface enhancement solutions. Increased scale supported investments that made the Company a more valuable partner to its vendors, a stronger resource for its customers and a better home for its employees.”

“CenterOak’s prior experience and success growing specialty distributors made them a valuable partner,” said Mike Currie, CEO of SurfacePrep. “Together, we converted 15 local brands to the single unified ‘SurfacePrep’ name operating under the ‘One SurfacePrep’ model, tripled our salesforce and broadened our service and product offerings. Our team look forwards to the next chapter of growth and expansion ahead.”

KeyBanc served as the exclusive financial advisor to SurfacePrep in connection with the transaction. Gibson, Dunn & Crutcher LLP served as legal counsel to the Company.

About SurfacePrep

SurfacePrep, headquartered in Grand Rapids, MI, is a leading global distributor of abrasives, specialty ceramics, and surface enhancement equipment used by a broad base of customers. The Company’s comprehensive product offering includes blasting media, tumbling media, coated abrasives, specialty ceramic materials, chemicals, metallurgical additives, abrasive equipment, and repair replacement parts. The SurfacePrep network includes over 35 distribution branches and more than 10 process development labs and production finishing centers to provide surface enhancement solutions to its more than 15,000 customers. For additional information, please visit www.surfaceprep.com.

About CenterOak Partners LLC

CenterOak Partners LLC is a Dallas, Texas based private equity firm with a focus on making control-oriented investments in middle market companies. The Firm invests in Consumer Services, Business Services and Industrial Growth companies. CenterOak has a history of creating significant value through operational improvements. CenterOak and its Partners have managed \$2.5 billion of equity capital commitments and have completed more than 150 transactions, representing over \$8 billion in value. For additional information, please visit www.centeroakpartners.com.