



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**GSM OUTDOORS ANNOUNCES AGREEMENT TO BE SOLD; CONSTITUTION CAPITAL IS
A CO-INVESTOR ALONGSIDE GRIDIRON CAPITAL**

BOSTON, MA – July 25, 2024 – Constitution Capital is pleased to announce the signing of a definitive agreement to sell its portfolio company, Good Sportsman Marketing Outdoors (“GSM Outdoors”), to Platinum Equity. GSM Outdoors is an industry-leading branded outdoor enthusiast company with a diverse and growing portfolio of more than 50 rugged outdoor brands. Constitution Capital co-invested in GSM Outdoors alongside Gridiron Capital. The transaction is expected to close in Q3 2024.

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 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 Gridiron Capital, LLC.

NEW CANAAN, CT, July 23, 2024 – Gridiron Capital, LLC (“Gridiron Capital”), an investment firm focused on partnering with founders, entrepreneurs, and management teams, is pleased to announce the signing of a definitive agreement to sell its controlling interest in Good Sportsman Marketing Outdoors (“GSM,” “GSM Outdoors,” or the “Company”), to Platinum Equity.

Headquartered in Irving, Texas, GSM Outdoors is an industry-leading branded outdoor enthusiast company with a diverse and growing portfolio of more than 50 rugged outdoor brands. GSM provides a comprehensive range of consumable accessories, gear, and subscription services, along with an exceptional service model, making the Company an ultimate one-stop-shop for both consumers and retail partners. GSM sells through a diverse mix of channels, including online retailers, sporting goods stores, mass merchants, outdoorsman retailers, farm and fleet stores, and dealers and distributors across the United States and Canada.

“In 2020, Gridiron Capital partnered with Eddie Castro and the GSM management team to build an industry-leading outdoor enthusiast platform. Over the course of our partnership, GSM has grown significantly through strategic expansions into fishing and other rugged outdoor categories, while

dramatically scaling the cellular and app subscription business, completing 18 acquisitions of iconic brands, and driving consistent organic growth through new product development,” said Gridiron Managing Partner, Kevin Jackson. “The GSM team’s passion for serving their customers and winning in the marketplace is contagious, and we are incredibly proud to have been GSM’s partner during this exciting time. We believe that GSM is positioned for even greater success going forward.”

GSM CEO Eddie Castro and the entire management team will continue to lead GSM post-transaction.

Eddie Castro commented, “Since the first day, Gridiron has been a great partner in helping us accelerate our M&A engine and expand GSM into new subscription and outdoor categories. The Gridiron investment team and Centers of Excellence have truly been value-added partners through this exceptional growth phase for GSM.”

“The GSM team have been incredible partners over the past few years, and together, we have created the leading outdoor enthusiast platform, poised for continued M&A consolidation, category expansion, and organic growth. Rooted in a shared vision and culture, our partnership with Eddie and his team has been a true partnership in every sense of the word,” said John Warner, Managing Director at Gridiron Capital.

Robert W. Baird & Co. served as financial advisor to GSM Outdoors and Gridiron. Finn Dixon & Herling LLP served as legal counsel in connection with the sale.

Financial terms of the transaction were not disclosed. The acquisition is expected to close in Q3 2024.

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. We 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. Additional information is available on the firm’s website: www.gridironcapital.com.

