



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**ARTISAN DESIGN GROUP ANNOUNCES AGREEMENT TO BE SOLD; CONSTITUTION CAPITAL IS A CO-INVESTOR ALONGSIDE THE STERLING GROUP**

**BOSTON, MA – April 16, 2025** – Constitution Capital is pleased to announce a definitive agreement to sell its portfolio company, Artisan Design Group (“ADG” or the “Company”) to Lowe’s Companies Inc. (NYSE: LOW) for \$1.325 billion. ADG is a leading nationwide provider of design, distribution and installation services for interior surface finishes. Their services include flooring, cabinets and countertops, to national, regional, and local homebuilders and property managers. Constitution Capital co-invested in ADG alongside The Sterling Group in 2018. The transaction is expected to close in Q2 2025.

**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](http://www.concp.com).

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Below is a copy of the transaction announcement from The Sterling Group.

**THE STERLING GROUP AGREES TO SELL ARTISAN DESIGN GROUP TO LOWE’S COMPANIES, INC.**

The Sterling Group (“Sterling”), a middle market private equity firm, announced today that it has agreed to sell Artisan Design Group (“ADG” or the “Company”) to Lowe’s Companies, Inc. (NYSE: LOW) for \$1.325 billion. ADG is a leading nationwide provider of design, distribution and installation services for interior surface finishes, including flooring, cabinets and countertops, to national, regional, and local homebuilders and property managers.

Headquartered in Dallas, Texas, ADG operates 132 distribution, design and service facilities and coordinates installation through over 3,200 personnel across 18 states. “Since initially partnering with co-founders Larry Barr and Wayne Joseph in 2018, Sterling has been proud to support ADG during a period of significant growth and expansion,” said Johann Friese, Director at The Sterling Group. Under Sterling’s ownership, ADG has completed 15 acquisitions, each of which was founder or entrepreneur

owned. Sterling has a 40+ year history of partnering with founder- and family-owned industrial businesses.

ADG will expand Lowe's Pro offering into a new distribution channel within a highly fragmented, approximately \$50 billion market. "With more than 18 million homes needed in the United States by 2033, we expect new home construction will be a major driver of Pro planned spend for the next decade. The acquisition of ADG allows us to build on our momentum with Pro planned spend and is expected to expand our total addressable market by approximately \$50 billion," said Marvin R. Ellison, Lowe's chairman, president and CEO. "With its strong, customer-centric operating model, ADG has become an industry leader with best-in-class customer satisfaction scores from the top builders in the U.S. We look forward to welcoming the ADG team to Lowe's, and, through our combined capabilities, enhancing our offering to our expanded Pro customer base."

"We are thrilled for ADG to join forces with Lowe's," said Steve Margolius, ADG's CEO. "Our leading position in flooring, cabinets and countertops, combined with Lowe's scale and category breadth, will allow us to continue on our growth trajectory while providing an even more differentiated and comprehensive offering to the builders and property managers we serve today."

The transaction is expected to close in the second quarter of 2025, subject to receipt of requisite regulatory approvals and satisfaction of other customary closing conditions. RBC Capital Markets is acting as lead financial advisor to ADG. Goldman Sachs is also acting as financial advisor to ADG. Latham & Watkins LLP is acting as legal advisor to ADG.

### **About Artisan Design Group**

ADG provides design, distribution, and installation services for interior finishes including flooring, cabinets, and countertops to national and local homebuilders and property managers. Formed in 2016 by the merging of two industry leaders, ADG currently operates 132 distribution, design, and service facilities in 18 states, and is headquartered in Dallas, Texas.

### **About Lowe's**

Lowe's is a FORTUNE® 50 home improvement company serving approximately 16 million customer transactions a week in the United States. With total fiscal year 2024 sales of more than \$83 billion, Lowe's operates over 1,700 home improvement stores and employs approximately 300,000 associates. Based in Mooresville, N.C., Lowe's supports the communities it serves through programs focused on creating safe, affordable housing, improving community spaces, helping to develop the next generation of skilled trade experts and providing disaster relief to communities in need. For more information, visit [Lowes.com](https://www.lowes.com).