



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH GRIDIRON CAPITAL IN
LEAF HOME**

BOSTON, MA – September 11, 2025 – Constitution Capital is pleased to announce that it has completed a co-investment alongside Gridiron Capital in Leaf Home (“Leaf”), an existing Gridiron portfolio company. The transaction financed Leaf’s transformative acquisition of Erie Home (“Erie”), creating a market-leading and well diversified platform in residential home services. The combination of these two organizations expands Leaf’s position as the largest direct-to-consumer residential services and products provider across North America and adds significantly expanded capabilities and offerings for homeowners.

About Constitution Capital

Constitution Capital, headquartered in Boston with an office in New York and personnel in 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: concp.com.

Below is a copy of the transaction announcement from Gridiron Capital:

**LEAF HOME ANNOUNCES ACQUISITION OF ERIE HOME, UNITING TWO LEADING
RESIDENTIAL SERVICES PROVIDERS**

NEW CANAAN, CT, September 8, 2025 – Leaf Home (“Leaf”) announced today that it has acquired Erie Home (“Erie”), combining two of the foremost leaders in the direct-to-consumer (“DTC”) home solutions sector. The combination of these two organizations expands Leaf’s position as the largest DTC residential services and products provider across North America and adds significantly expanded capabilities and offerings for homeowners. Both Leaf and Erie are part of the Gridiron Capital (“Gridiron”) portfolio of companies, and the firm has actively supported the significant, profitable organic growth of both Leaf and Erie since partnering with the founders of each company in 2016 and 2021, respectively. Gridiron will retain majority ownership of the combined company.

Ares Management funds (“Ares”) led a preferred equity investment in Leaf as part of the transaction, which Gridiron supported with additional investment. Ares will serve as an active, value-added investment partner to Gridiron, Leaf’s Board and leadership team going forward. Apollo funds led the debt financing for the acquisition and recapitalization of Leaf, along with participation from Ares.

Industry-Leading Combination Delivers Enhanced Customer Experience Through Operational Excellence and National Scale

The transaction establishes Leaf as a leading residential services company that will tackle common homeowner challenges and simplify the customer experience by ensuring consistent, high-quality service nationwide. Following the transaction, Leaf will service customers through over 300 field offices with more than 3,100 trained sales consultants and 2,400 licensed installers, supported by sophisticated data-driven marketing capabilities, real-time financing options and an integrated and comprehensive technology stack, enhancing every step of the customer journey, from the first call to project completion.

Jenilee Common, the current CEO of Erie, will become CEO of the combined organization, continuing both companies' strong legacy of leadership. She will partner with Rocco Mango, who will assume the role of President and COO.

“Bringing together these two leading companies enables us to become the most trusted and comprehensive solutions provider for homeowners throughout North America. Our shared vision, values, and commitment to best-in-class customer service will allow us to provide customers with a wider variety of quality products that will protect the condition and enhance the appearance and value of their homes. This combination isn't just about scale and efficiency; it's about creating a company that people turn to with confidence, knowing we'll deliver not just quality products, but peace of mind,” Common stated.

“I'm tremendously proud of the growth and reach that Leaf has achieved to date, and I'm excited for this new chapter. I am pleased to be part of this journey and to support Jenilee as she steps into the role of CEO for our combined organization,” added Rex Tibbens, Executive Chairman of Leaf.

Tom Burger, Co-Founder and Managing Partner of Gridiron, stated, “We're proud of the growth and strategic expansion that both the Leaf and Erie teams have executed on throughout our partnership, and are very excited about what this combination means for the future.”

Joe Saldutti, Managing Director of Gridiron, commented, “These are two highly complementary businesses, with accomplished management teams and a strong reputation for excellence. With the thoughtful leadership of Jenilee Common, we look forward to our continued partnership for this next phase of growth. On behalf of Gridiron, I also want to extend our continued appreciation to Rocco Mango for his leadership, dedication and vision. Under his leadership, Leaf Home has grown tremendously, and we are immensely pleased to have the continuity of his support and insight as he steps into the role of President and COO.”

Matt Underwood, Partner in Ares Opportunistic Credit, said, “We are excited to support Leaf and its acquisition of Erie to drive continued growth as a combined company. We look forward to lending our financial and operational experience and insight to Gridiron, Leaf's Board and leadership team as they execute against their long-term goals for value creation.”

Combined Offerings and Customer Benefits

Together, Leaf and Erie will be positioned to provide the residential services experience customers have long desired, including simplified contractor selection, quick-access financing, skilled installers, and faster installation, all backed by consistent, high-quality service nationwide. Powered by advanced technology, the combined organization will streamline operations from the first call to project completion, providing tailored solutions and leveraging targeted marketing and optimized sales. The newly formed company will have a presence in 48 U.S. states, as well as Canada, effectively reaching customers coast-to-coast, with offerings including:

- Re-Roofing: Metal and asphalt re-roofing
- Gutter Systems: Gutter protection and replacement

- Basement Solutions: Waterproofing, foundation, and air quality services
- Water Solutions: Systems designed to improve water quality
- Bath Solutions: Installation, remodeling, and conversions
- Stair Lift Solutions: Customized residential mobility solutions
- Garage Flooring: Enhancement and protection

Goldman Sachs and BofA Securities served as financial advisors and placement agents, and Ropes & Gray, LLP served as legal advisor to Leaf Home and its Board. Harris Williams served as financial advisor and Benesch Law served as legal advisor to Erie Home and its Board. Financial terms of the transaction were not disclosed.

About Leaf Home

Leaf Home™ is a leading tech-enabled, direct-to-consumer home solutions business with innovative products that enhance the safety, enjoyment, and comfort of homeowners and improve the appearance and value of the home. Leaf Home offers consumers a growing portfolio of home products across gutter and gutter protection, water filtration, bath, and stairlifts through an expansive North American footprint. Customers value the quality products, and the exceptional service delivered through the end-to-end DTC sales and service model. Leaf Home's proprietary, data-driven platforms for marketing, customer service, field services, and talent management underpin their competitive advantage. Learn more at www.leafhome.com.

About Erie Home

Erie Home is one of the largest and fastest-growing home services providers in America, specializing in premium roofing and basement waterproofing systems. With over 100 coast-to-coast locations, the company fuses local expertise and national scale to deliver standout products and customer service. Erie Home's rigorous craftsmanship standards, technology, flexible financing, and an industry-leading warranty have earned an A+ rating from the Better Business Bureau, as well as top reviews on other platforms. Since 1976, Erie Home has proudly transformed more than 400,000 homes across America. The company has been part of the Gridiron Capital portfolio since 2021. Learn more at www.eriehome.com.

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 business services, consumer products & services, and industrial growth segments in the United States and Canada. Gridiron helps 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.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to advance our stakeholders' long-term goals by providing flexible capital that supports businesses and creates value for our investors and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of June 30, 2025, Ares Management Corporation's global platform had over \$572 billion of assets under management, with operations across North America, South America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.