



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH BRIGHTWOOD IN  
MUSEUM OF ILLUSIONS**

**January 9, 2026** – Constitution Capital is pleased to announce that it has completed a co-investment alongside Brightwood Capital Advisors (“Brightwood”) in Museum of Illusions (“MOI” or the “Company”). The Company is the world’s largest privately owned museum operator, offering interactive and educational experiences built around optical illusions and immersive visual design. With nearly 70 locations across 27 countries, MOI attracts over six million annual visitors through a mix of corporate-owned and franchised sites, typically spanning 5,000–10,000 square feet and featuring 60–80 exhibits that are language-agnostic and easily transferrable across markets.

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

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Below is a copy of the transaction announcement from Brightwood Capital Advisors:

**MUSEUM OF ILLUSIONS ANNOUNCES MAJORITY INVESTMENT FROM BRIGHTWOOD  
CAPITAL ADVISORS TO ACCELERATE GLOBAL EXPANSION**

ZAGREB, Croatia and SCOTTSDALE, Ariz., Jan. 8, 2026 /PRNewswire/ -- Museum of Illusions Group, the largest privately held chain of museums in the world, today announced that it has been acquired by an investor group led by Brightwood Capital Advisors, LLC ("Brightwood"), a New York-based investment firm, from previous owner Invera Capital Partners, based in Zagreb, Croatia. Constitution Capital Partners served as the lead co-investor for the transaction.

Founded in Zagreb in 2015, Museum of Illusions has grown rapidly to nearly 70 locations across 27 countries and five continents, offering immersive attractions that blend learning and entertainment and appeal to visitors of all ages.

Brightwood's investment builds on a decade of growth and will fuel Museum of Illusions' global expansion, including entry into new markets and increased investments in infrastructure, brand development and marketing. With Brightwood's support, Museum of Illusions will pursue additional U.S. and international growth and strengthen its position as a global leader in experiential entertainment.

"We are excited to enter this next chapter with Brightwood as our new investor," said Kim Schaefer, CEO of Museum of Illusions. "Our mission has always been to inspire wonder and joy through immersive, educational experiences. Brightwood's capital and expertise will help us scale our unique concept and strong brand to bring this experience to more guests around the world."

"We are thrilled to partner with the Museum of Illusions team as they enter their next phase of growth," said Beth Steinberg of Brightwood. "Museum of Illusions has built a truly differentiated global brand with broad consumer appeal. We believe the company is exceptionally well positioned to continue expanding in the U.S. and internationally, and we look forward to supporting management as they invest in infrastructure, innovation, and long-term value creation."

New locations planned for 2026 include Sacramento, London, Birmingham, Miami and San Francisco. Additionally, as part of the transaction, five previously franchised locations, Boston, Chicago, Pittsburgh, Philadelphia, and Scottsdale, will transition from Museum of Illusions' largest franchisee, LOL Entertainment, to become corporate-owned locations.

"Being part of the Museum of Illusions story has been incredibly rewarding," said Rob Cooper, CEO of LOL Entertainment. "We're proud of the teams we've built and are confident these locations will continue to thrive under corporate ownership."

The company's global headquarters will remain in Zagreb, Croatia, with its U.S. center of operations continuing in Scottsdale, Arizona, reflecting the importance of its European roots and the rapidly growing American presence. The existing leadership team in Zagreb and the U.S., led by CEO Kim Schaefer, will remain in place to drive Museum of Illusions' next phase of global growth.

As part of the new ownership structure, Brightwood and Constitution Capital Partners are now the primary shareholders of Museum of Illusions, while Invera Equity Partners, an equity fund management company, and LOL Entertainment will continue to hold minority stakes.

The company will retain its existing concept and brand positioning while continuing to innovate how it delivers interactive, mind-bending exhibits that showcase the science and wonder behind illusions.

Aviara Partners and BNP Paribas Securities Corp. served as advisors to Brightwood in the transactions, and Winston & Strawn LLP served as legal counsel.

Houlihan Lokey served as advisor to Invera, and A&O Sherman served as legal counsel.

### **About Museum of Illusions**

Museum of Illusions Group is the largest and fastest-growing chain of private museums in the world. The unique concept offers all age groups an interactive experience where mind-blowing exhibits play tricks on the minds of visitors and show them the exciting science behind illusions. With nearly 70 locations across 27 countries, Museum of Illusions continues to grow and share the fascinating world of illusions with curious minds all over the world. For more information, visit [www.museumofillusions.com](http://www.museumofillusions.com).

### **About Brightwood Capital Advisors**

Brightwood Capital Advisors, LLC is a private investment firm with a long-standing track record of investing in middle-market businesses. Brightwood specializes in providing senior debt capital with the ability to provide full capital solutions to its portfolio companies. Brightwood primarily invests in U.S.

businesses with \$5-\$75 million of EBITDA within five core industries: technology & telecommunications, healthcare services, business services, transportation & logistics and franchising. Founded in 2010, Brightwood has a team of nearly 70 employees who manage more than \$6 billion of assets (as of September 30, 2025) on behalf of its global and institutional investor base. Brightwood is headquartered in New York City. For more information, please visit: [www.brightwoodlp.com](http://www.brightwoodlp.com).