



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**SCHELLMAN ANNOUNCES STRATEGIC PARTNERSHIP; CONSTITUTION CAPITAL IS A CO-INVESTOR ALONGSIDE LIGHTYEAR CAPITAL**

**BOSTON, MA – March 17, 2026** – Constitution Capital is pleased to announce that Schellman and Company (“Schellman” or the “Company”) is receiving a strategic investment from the Private Equity business at Goldman Sachs Alternatives. Constitution Capital invested in Schellman alongside Lightyear Capital in 2021 and will continue to be an investor. The Company was founded in 2002 by Chris Schellman and offers compliance and certification services to domestic and international clients in various industries.

**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. 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 Lightyear Capital.

**SCHELLMAN ANNOUNCES STRATEGIC PARTNERSHIP WITH GOLDMAN SACHS ALTERNATIVES**

New York, NY, March 5, 2026 – Lightyear Capital, a New York-based private equity firm with over US\$8 billion in assets under management, today announced that Schellman, a global leader in cybersecurity compliance and attestation services, is receiving a strategic investment from the Private Equity business at Goldman Sachs Alternatives. Lightyear, which has been the majority investor in Schellman since 2021, will continue to be an investor in the company going forward. The partnership marks a significant milestone for Schellman and reflects alignment with investors who share Schellman’s long-term vision and deep respect for the culture, people, and operating model that have made it one of the most trusted names in independent cybersecurity compliance.

The investment will accelerate Schellman’s next phase of growth expanding the firm’s capabilities, scaling its team and enabling Schellman to serve clients across more markets and geographies, with a particular focus on high-demand areas including AI governance, federal compliance and digital trust

“Schellman is a prime example of Lightyear’s approach to thematic sourcing and partnering with talented management teams to support them with deep expertise and value-added resources,” stated Mark Vassallo, Managing Partner of Lightyear. “Their leadership, culture, and commitment to quality are exceptional, and we are confident that Schellman is well positioned for continued success in its next chapter.”

“Lightyear proactively identified Schellman as a strong investment opportunity as it operates in a terrific growth market, has leading blue chip clients and high NPS scores, and is run by a superb leadership team, said Jay Comerford, Partner at Lightyear. “It has been a pleasure to work alongside Avani and the Schellman team. We are proud of what we have accomplished together to transform the business and are excited to continue to invest alongside the management team and Goldman Sachs Alternatives during the next phase of growth.”

For more than 20 years, Schellman has earned the confidence of leading global organizations by delivering independent, expert-led assessments that clients and their customers trust. Goldman Sachs Alternatives’ investment underscores strong conviction in Schellman’s differentiated model and the substantial opportunity ahead as regulatory complexity, AI governance, and cybersecurity demands continue to accelerate worldwide.

“We are incredibly excited to partner with Goldman Sachs Alternatives,” said Avani Desai, Chief Executive Officer of Schellman. “From the outset, it was clear they understand our vision, our culture, and the opportunity ahead of us. Their global platform and long-term perspective will help us continue scaling thoughtfully while maintaining the quality and integrity that define Schellman. We are also deeply grateful to Lightyear Capital for their partnership over the past four years. Their support and belief in our team helped position us for this next chapter.”

The Private Equity business at Goldman Sachs Alternatives brings deep experience partnering with growth-oriented professional services businesses. Cultural alignment and a shared focus on sustainable value creation were central to the partnership.

“Schellman has built a category-leading, differentiated platform offering attestation and compliance services,” said Harsh Nanda, Partner and Head of Technology Private Equity at Goldman Sachs Alternatives. “The firm’s technical leadership, focus on quality and long-term client relationships, position Schellman well to capture growing global demand for its services. We are confident that Goldman Sachs will be a value-add partner to Schellman and are excited to work alongside Avani and her team to grow the business while staying true to the values that have driven its success.”

Schellman’s leadership team will remain in place, and client relationships and service delivery will continue uninterrupted. The transaction is expected to close in the second quarter of 2026, subject to customary regulatory approvals. Financial terms were not disclosed.

Davis Polk acted as counsel to Lightyear and Reed Smith acted as counsel to management. Baird served as exclusive financial advisor to Schellman.

Goldman Sachs Alternatives was advised by Morgan Stanley & Co. LLC and Weil, Gotshal & Manges served as legal counsel to Goldman Sachs Alternatives.

## **About Schellman**

Schellman is a leading global provider of attestation and compliance services, enabling enterprises to build trust, meet regulatory demands, and scale with confidence. By combining technical depth, worldwide reach, and operational discipline, Schellman delivers industry-recognized assessments — including SOC, ISO, FedRAMP, PCI, HITRUST, CMMC, and AI governance — that help the world's most demanding organizations satisfy customers and unlock growth. A top 50 CPA firm and the world's first ANAB-accredited ISO 42001 certification body, Schellman serves leading enterprises and the technology ecosystem that supports them. For more information, visit [schellman.com](https://schellman.com).

## **About Private Equity at Goldman Sachs Alternatives**

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over \$625 billion in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives

including private equity, growth equity, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs.

The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets.

The alternative investments platform is part of Goldman Sachs Asset Management, which delivers investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. Goldman Sachs has approximately \$3.6 trillion in assets under supervision globally as of December 31, 2025.

Established in 1986, Private Equity at Goldman Sachs Alternatives has invested over \$75 billion since inception. The business combines a global network of relationships, unique insight across markets, industries and regions, and the worldwide resources of Goldman Sachs to build businesses and accelerate value creation across its portfolios. Follow us on LinkedIn.

### **About Lightyear Capital**

Lightyear Capital is a New York-based private equity firm that partners with growing companies at the nexus of financial services and technology, health care and business services. For over 25 years, Lightyear has worked closely with management and leveraged its industry expertise, network of advisors and operating resources to accelerate growth and build market-leading businesses. As of December 31, 2025, the firm had assets under management of \$8.1 billion. For more information, please visit [www.lycap.com](http://www.lycap.com).