



State of New Jersey

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January 22, 2026

MEMORANDUM TO: The State Investment Council

FROM: Shoaib Khan, Director New Jersey Division of Investment

SUBJECT: **Private Equity Investment – Gridiron Capital Fund VI, L.P.**

The Division of Investment (the “Division”) is proposing an investment of up to \$100 million in Gridiron Capital Fund VI, L.P. (the “Fund”), managed by Gridiron Capital (“Gridiron” or the “Firm”). This memorandum is presented to the State Investment Council (the “Council”) pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

Experienced Senior Team

The senior team is led by Managing Partners Tom Burger and Kevin Jackson, who have been with the Firm for 20 and 15 years, respectively. The Managing Partners have decades of experience investing in the firm's target markets.

Value-Add, Operational Focus

Gridiron leverages the "Gridiron Playbook", a demonstrated repeatable process to drive outperformance in their portfolio companies. The playbook leverages Gridiron's 12 Centers of Excellence; which provide a comprehensive suite of best practices, resources, and real hands-on experience drawn from Gridiron and their extended team of Operating Partners and Board of Business Executives.

Strong Aggregate Performance

Across all investments, the Firm has produced aggregate returns of 21.9% net IRR & 2.3x net TVPI. On a realized basis, Gridiron's 21 realized investments have generated a 2.6x Gross TVPI and 20.5% Gross IRR.

Thematic Sourcing Model

The Firm applies a thematic sourcing approach, which allows it to be a first mover in many of the subsectors they operate in. Through this sourcing strategy, the Firm has developed repeatable playbooks in multiple subsectors.

A report of the Investment Policy Committee (“IPC”) summarizing the details of the proposed investment is attached.

Division Staff and its private equity consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division's Alternative Investment Due Diligence Procedures.

The Fund utilized William Blair & Company LLC (the "placement agent") as third-party solicitor in connection with the potential investment. Staff has determined that the placement agent and its representatives met the registration, licensing and experience requirements set forth in the Division's Placement Agent Policy (the "Policy"). Pursuant to the Policy, the Fund has disclosed the contract between the Fund and the placement agent, specifying the scope of services to be performed by the placement agent and the fee arrangement between the placement agent, the general partner and any other third party

The Firm has a formal ESG Policy. Gridiron's current ESG Policy and related diligence disclosures were reviewed by the Corporate Governance team in accordance with the Council's ESG Policy. Gridiron incorporates ESG consideration into its investment process and will continue to monitor ESG factors post investment.

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council's regulation governing political contributions (N.J.A.C. 17:16-4), and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investment is authorized pursuant to Articles 69 and 90 of the Council's regulations. Gridiron Capital Fund VI, L.P. is considered a private equity investment, as defined under N.J.A.C. 17:16-90.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC, and a meeting of the IPC was held on January 15, 2026. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council's January 28, 2026 meeting.

Attachment

Gridiron Capital Fund VI, L.P.

- **DOI Commitment:** Up to \$100 million
- **Strategy:** Buyout
- **Investment Focus:** Gridiron Capital Fund VI will build a portfolio of 12 platform investments in the consumer products & services, business services, and industrial growth sectors. The Fund expects to target companies with EVs of \$200-750+ million and EBITDAs of \$15-75+ million, with equity checks ranging from \$125-200+ million.
- **Target Returns:** 2.4x / 20% Net
- **Investment Thesis:**
 - Experienced senior leadership
 - Operational focus, with returns driven by top-line growth
 - Strong performance in prior funds, particularly on a realized basis
 - Thematic sourcing model with repeatable playbooks across subsectors

Fund Name: Gridiron Capital Fund VI, L.P.

Contact Info: Kallie Hapgood, 50 Pine Street, New Canaan, CT 06840

Fund Details:

Total Firm Assets:	\$9.5 Billion	Key Investment Professionals:
Strategy:	Buyouts	Thomas Burger Mr. Burger co-founded Gridiron in 2005 and is a Managing Partner. He is a member of the Investment Committee and focuses on new investment opportunities, due diligence and value creation. Prior to founding Gridiron, he was a managing director of RFE Investment Partners and Butler Capital Corporation. Previously he worked as a consultant at Boston Consulting Group.
Year Founded:	2005	
Headquarters:	New Canaan, CT	Kevin Jackson Mr. Jackson is a Managing Partner and member of the Investment Committee and he focuses on new investment opportunities, due diligence and value creation. Prior to joining Gridiron, he was an investment professional at CCMP Capital where he had responsibilities for all aspects of transaction execution and portfolio company management, primarily in the consumer, healthcare and industrial sectors. Previously, he was an analyst at Credit Suisse in the Global Industrial & Services Group.
GP Commitment:	3%	Scott Harrison Mr. Harrison joined Gridiron in 2013 and is the firm's Chief Operating Officer. Prior to joining Gridiron, he was the CFO at FM Facility Maintenance from 2012-2013 and the CFO at AZEK Company from 2005 to 2011. Prior to AZEK, he was the Director of Business Development at Silgan Plastics from 2003 to 2005 and he was a vice president at First Union Capital Partners from 1995 to 1999.

Investment Summary

The fund will pursue control oriented investments in the consumer products, consumer services, business services and industrial growth sectors. Key subsectors include auto aftermarket, residential products and services, and outsourced human resources. Targeted businesses will have high free cash flow generation and the potential for accelerated growth.

Existing and Prior Funds

Funds	Vintage Year	Strategy	Returns: Net IRR, Net TVPI, Net DPI
Gridiron Capital Fund I	2006	Mid Market Buyout	11.6% net IRR; 1.7x Net TVPI; 1.7x Net DPI
Gridiron Capital Fund II	2011	Mid Market Buyout	12.2% net IRR; 1.7x Net TVPI; 1.6x Net DPI
Gridiron Capital Fund III	2015	Mid Market Buyout	43.9% net IRR; 4.8x Net TVPI; 2.9x Net DPI
Gridiron Capital Fund IV	2019	Mid Market Buyout	21.4% net IRR; 2.0x Net TVPI; 0.5x Net DPI
Gridiron Capital Fund V	2022	Mid Market Buyout	9.4% net IRR; 1.1x Net TVPI; 0.0x Net DPI

Source of Returns - Aksia LLC

*Net as of 6/30/2025

IRR = Internal Rate of Return; TVPI = Total Value to Paid-In; DPI = Distributions to Paid-In

Vehicle Information:

Gridiron Capital Fund VI

Inception:	2026
Fund Size :	\$2.5 billion
Management Fee:	2%
Incentive Fee:	20% Carry with a 8% hurdle
Additional Expenses:	

Auditor: RSM US LLP

Legal Counsel: Ropes & Gray

NJ AIP Program

Recommended Allocation (\$mil.):	\$100 Million	LP Advisory Board Membership:	Yes
% of Fund VI	4.00%	Consultant Recommendation:	Yes
		Placement Agent:	Yes
		Compliance w/ Division Placement Agent Policy:	Yes
		Compliance w/ SIC Political Contribution Reg:	Yes

*This review memorandum was prepared in accordance with the State Investment Council rules governing the Alternatives Investment Program and the policies and procedures related thereto.