



CONSTITUTION
Capital Partners

FOR IMMEDIATE RELEASE

**MORGAN STANLEY GLOBAL PRIVATE EQUITY COMPLETES SALE OF
CREATIVE CIRCLE; CONSTITUTION CAPITAL IS A CO-INVESTOR**

BOSTON, MA – May 11, 2015 –Morgan Stanley Global Private Equity (MSPE) today announced the completion of the sale of its majority interest in Creative Circle, a leading professional staffing firm specializing in advertising, creative and marketing talent, to On Assignment, Inc. (NYSE:ASGN) for \$570 million, plus up to \$30 million in contingent consideration if certain financial performance measures are achieved in 2015. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside Morgan Stanley Private Equity in Creative Circle.

About Constitution Capital Partners (CCP)

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: www.concp.com.

Below is a copy of the press release from MSPE discussing the sale:

Morgan Stanley Global Private Equity Completes Sale of Creative Circle

New York, New York - Morgan Stanley Global Private Equity (MSPE) today announced the sale of its majority interest in Creative Circle, a leading professional staffing firm specializing in advertising, creative and marketing talent, to On Assignment, Inc. (NYSE: ASGN) for \$570 million, plus up to \$30 million in contingent consideration if certain financial performance measures are achieved in 2015. MSPE acquired a majority stake in Creative Circle from its founders in September 2012 in a transaction that valued the company at \$230 million.

When MSPE invested in Creative Circle, the investment team cited outsized demand for highly qualified creative talent driven by the rapid expansion of interactive and digital advertising and marketing. In addition, MSPE believed that Creative Circle stood poised to benefit from strong secular trends in the contingent labor market – a common theme behind MSPE’s approach to investing in businesses that solve “pain points” for small- and medium-sized businesses. For

example, MSPE also had invested in EmployBridge, an Atlanta-based provider of specialty industrial staffing services, which it sold earlier this year in a successful exit.

“In Creative Circle, we found exceptional management talent and founder/owners focused on choosing the right partner for growth, and we are honored they chose MSPE,” said Aaron Sack, Managing Director and Chief Investment Officer of MSPE.

“MSPE works closely with portfolio companies to evaluate organic growth and acquisition strategies, and we are proud of Creative Circle’s many successes over the course of the investment period,” said Gary Matthews, Managing Director and an Operating Partner of MSPE.

MSPE was advised on the transaction by Wells Fargo Securities and Debevoise & Plimpton LLP.

Morgan Stanley Global Private Equity is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for nearly three decades. Global Private Equity focuses on privately negotiated equity and equity-related investments primarily in North America, as well as in Europe and other regions. Combining the talents of seasoned investment professionals and experienced operating partners, the team creates value in portfolio companies primarily through operational improvements. Global Private Equity also leverages the brand and unparalleled global network of Morgan Stanley to source investment intelligence and opportunities. Global Private Equity is part of Morgan Stanley Merchant Banking & Real Estate Investing.

Morgan Stanley Merchant Banking & Real Estate Investing (MB&REI) is the Firm’s direct private investing group that puts capital to work on behalf of a diverse client base, including governments, institutions, corporations, and individuals worldwide. MB&REI employs a consistent, proven value-creation approach across a full range of strategies, including private equity, real assets, and credit. From 22 locations around the world, over 400 experienced professionals with extensive private markets expertise and access to Morgan Stanley’s global franchise provide an unparalleled network to source investment intelligence and opportunities. MB&REI’s deep resources include best-in-class reporting, operations, and risk management, providing investors with a comprehensive approach to disciplined investing.

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, wealth management and investment management services. With offices in more than 43 countries, the Firm’s employees serve clients worldwide including corporations, governments, institutions and individuals. For further information about Morgan Stanley, please visit www.morganstanley.com.