



FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES DIRECT INVESTMENT WITH MORGAN
STANLEY CAPITAL PARTNERS IN CLARITY SOFTWARE SOLUTIONS**

BOSTON, MA – January 25, 2019 – Constitution Capital announced today that it has completed a direct investment in Clarity Software Solutions (“Clarity”). Clarity is a data and technology driven provider of member communication solutions for health insurance payors, third party administrators (“TPAs”), and dental insurance companies. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Morgan Stanley Capital Partners in Clarity.

About Constitution Capital

Constitution Capital, with offices in Boston, New York, and Chicago is a leading alternative asset manager focused on private equity, private credit, and real estate. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, opportunistic credit investments, and real estate. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the press release from Morgan Stanley Capital Partners discussing the transaction:

Morgan Stanley Capital Partners Completes Investment in Clarity Software Solutions

New York, January 25, 2019 –Investment funds managed by Morgan Stanley Capital Partners (“MSCP”), a Private Equity team within Morgan Stanley Investment Management, announced today that they have completed an investment in Clarity Software Solutions (“Clarity” or the “Company”). MSCP is partnering with the current management team led by founder Sean Rotermund, who will remain CEO and continue to drive organic growth and product development during the investment. Clarity marks the ninth platform investment in MSCP’s North Haven Capital Partners Fund VI (“NHCP VI”) and the first healthcare investment.

Headquartered in Madison, CT, Clarity is a data and technology driven provider of member communication solutions for health insurance payors, third party administrators, and dental insurance companies. The Company’s software collects, consolidates and cleanses its customers’ data from multiple sources to generate compliant and personalized digital member communications across the enrollment, claims and payments, and compliance functions of its customers.

Steve Rodgers, Managing Director of Morgan Stanley Capital Partners, said, “We are excited to partner with Clarity and its talented management team. The company has developed an innovative product that addresses the complex process of member communications for today’s healthcare organizations and we look forward to working together to build on this growth.” Rodgers joined MSCP in 2018 to lead health care investing for the platform.

Jim Howland, Managing Director and Operating Partner of Morgan Stanley Capital Partners, added, “We are delighted to work with Sean Rotermund, Steve Mongelli and the Clarity team and partner together as they continue to provide comprehensive engagement solutions that deliver differentiated value to their customers.”

Sean Rotermund, Founder and Chief Executive Officer of Clarity, said, “We are excited to team up with Morgan Stanley Capital Partners as we enter a new phase of growth to broaden our market presence and drive enhanced value to our customers. We are proud of the work we’ve accomplished and expect this new partnership to enrich our already strong foundation of operational excellence and superior customer experience.”

This investment is a continuation of MSCP’s focus on outsourced service providers that offer best in class solutions and reduce pain points for clients. Clarity follows other NHCP VI investments in outsourced providers which include CoAdvantage, a comprehensive HR and benefits provider to small and medium sized businesses and 24 Seven, a provider of digital and creative human capital management services.

TripleTree, LLC acted as the exclusive financial advisor to Clarity.

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, the middle-market focused private equity business of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over two decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments in North America and seeks to create value in portfolio companies primarily through operational improvement. For further information about Morgan Stanley Capital Partners, please visit www.morganstanley.com.

About Morgan Stanley Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 663 investment professionals around the world and \$463 billion in assets under management or supervision as of December 31, 2018. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit www.morganstanley.com.

About Morgan Stanley

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 41 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit www.morganstanley.com.