



CONSTITUTION
Capital Partners



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**Constitution Capital Partners Announces \$750 Million Strategic Relationship with USS
*USS, Second Largest UK Pension Fund, Backs CCP***

BOSTON, LONDON, June 19, 2008 – Constitution Capital Partners (CCP), a new private equity firm focused on North American buyouts, and the Universities Superannuation Scheme (USS), the United Kingdom's second largest pension fund, today announced that CCP has raised \$600 million from USS to invest in North American middle market private equity funds and direct co-investments. USS has also committed \$150 million to a warehouse line. In addition, London-based USS will take an approximately 10 percent ownership stake in CCP.

“This investment by USS is a huge vote of confidence in the North American middle market and in Constitution Capital Partners – we are thrilled to be working with them,” said CCP Managing Partner Daniel M. Cahill.

“We are pleased to be investing with Constitution Capital Partners,” said Mike Powell, Head of Alternative Assets at USS. “We were looking for the most effective way to increase our investments in North American middle market private equity, and after extensive due diligence, we believe we have identified the best team and approach. CCP partners have significant experience in the North American middle market having managed more than \$1 billion of investments with a proven track record. Our due diligence team, led by Geoffrey Geiger, was particularly impressed with the breadth of the skill-set of the CCP team and their experience in conducting direct investments which we consider a key competitive advantage. We are confident that the impressive credentials of CCP, and their approach of combining investing in the funds of the top private equity firms with direct investments alongside those firms, make CCP the best partner for USS to succeed in North American middle market investing.”

CCP will pursue a value-oriented approach generally focusing on North American private equity funds with \$200 million to \$2.5 billion in assets under management, and on making direct investments of \$10 million to \$45 million in companies with enterprise values between \$100 million and \$1 billion.

The Constitution Capital Partners team is comprised of seasoned private equity veterans who previously worked together at GE Capital, State Street Corporation, and Standard Life Investments Private Equity USA.

Ropes and Gray, LLP provided legal counsel to Constitution Capital Partners. Proskauer Rose, LLP provided legal counsel to USS.

About Constitution Capital Partners (CCP)

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American middle market buyouts. CCP is backed by Universities Superannuation Scheme (USS), the United Kingdom's second largest pension fund. The CCP team is comprised of seasoned private equity veterans who previously worked together at GE Capital, State Street Corporation, and Standard Life Investments Private Equity USA. For more information about Constitution Capital Partners, please see: www.concp.com.

About The Universities Superannuation Scheme (USS)

USS is the second largest pension fund in the United Kingdom and the principal pension scheme for UK universities, acting for 378 universities and academic institutions. It has more than £30 billion in assets, and approximately 250,000 members. USS currently has approximately 5% of its assets allocated to alternative investments, with a target to grow this allocation to 20% over the medium term. Within alternative investments, USS has made sizable commitments to private equity fund managers and is also making investments directly into private equity transactions.

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