



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**MORGAN STANLEY PRIVATE EQUITY COMPLETES SALE OF EMPLOYBRIDGE;
CONSTITUTION CAPITAL AS A CO-INVESTOR**

BOSTON, MA – February 10, 2015 –Morgan Stanley Global Private Equity (MSPE) today announced the completion of the sale of its majority interest in EmployBridge, a leading provider of specialty staffing services, to The Select Family of Staffing Companies, a national provider of workforce management services, for approximately \$410 million. CCP, a private equity firm focused on North American buyouts, participated as a co-investor alongside Morgan Stanley Private Equity in Employbridge. Employbridge is a provider of specialty staffing services.

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 Morgan Stanley discussing the sale:

Morgan Stanley Global Private Equity Completes Sale of EmployBridge

New York, NY – February 10, 2015 – Morgan Stanley Global Private Equity (MSPE) today announced the completion of the sale of its majority interest in EmployBridge, a leading provider of specialty staffing services, to The Select Family of Staffing Companies, a national provider of workforce management services, for approximately \$410 million. MSPE and Constitution Capital acquired EmployBridge for \$165 million in May 2011.

MSPE invested in EmployBridge in May 2011, citing strong secular trends in post-recession contingent labor usage by U.S. companies. In September 2012, MSPE invested in Creative Circle, a Los Angeles-based provider of freelance creative talent into advertising and marketing fields, including interactive marketing, digital advertising and traditional media.

“We have focused on human capital management because we believe the companies in this sector have played a critical role during the recent recovery of the U.S. economy and will continue

to prosper in the coming years,” said Aaron Sack, Managing Director of MSPE. “Businesses of all sizes have benefited from the flexibility and efficiencies that contingent labor and outsourced human resources provides.”

“Morgan Stanley Global Private Equity works closely with portfolio companies to evaluate organic growth and acquisition strategies, and we are proud of EmployBridge’s many successes over the course of the investment period,” said Jim Howland, Managing Director and an Operating Partner of MSPE. “Since 2011, we have worked with EmployBridge management to successfully complete four add-on acquisitions and achieve substantial growth in revenue during our ownership.”

MSPE was advised on the transaction by William Blair & Company 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 with a comprehensive approach to disciplined investing.

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing investment banking, securities, investment management and wealth 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.