



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL PARTNERS COMPLETES CO-INVESTMENT WITH
MORGAN STANLEY GLOBAL PRIVATE EQUITY IN COADVANTAGE**

BOSTON, MA – October 8, 2015 – Morgan Stanley Global Private Equity (MSPE) announced today that it has completed a majority investment in CoAdvantage, Inc., one of North America’s largest professional employer organizations (PEOs). Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside Morgan Stanley Global Private Equity in CoAdvantage.

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 Global Private Equity discussing the transaction:

Morgan Stanley Global Private Equity Completes Majority Investment in CoAdvantage

October 8, 2015 - Morgan Stanley Global Private Equity (MSPE) announced today that it has completed a majority investment in CoAdvantage, Inc., one of North America’s largest professional employer organizations (PEOs). MSPE partnered with the current management team who will remain in place and continue to drive organic and acquisition growth.

CoAdvantage is a leading PEO that offers small and mid-sized businesses a comprehensive package of outsourced human resources solutions enabling them to reduce their administrative burden, ensure compliance with employer regulations, and gain access to affordable employee benefits. The company integrates payroll and tax processing, employee benefit plan administration, risk management, government compliance and other human resources services into a single vendor solution that is extremely efficient and effective. Headquartered in Tampa, Florida, CoAdvantage services clients in all 50 states through multiple locations nationwide, including Florida, Texas, Colorado, New Jersey, and New York.

Aaron Sack, Managing Director of MSPE, said, “CoAdvantage is a premier PEO in North America led by an impressive and deep management team. PEOs are becoming increasingly vital to small and mid-sized businesses that want to efficiently manage the growing administrative and regulatory complexity while maintaining a strong focus on their core operations.”

Jim Howland, Managing Director and Operating Partner of MSPE, added, “We are delighted to partner with CoAdvantage. The company’s talented executives and strong focus on clients have positioned CoAdvantage as a leading player in the human resources outsourcing industry. We look forward to supporting CoAdvantage’s impressive organic and acquisition-fueled growth.”

Mike Maseda, Chief Executive Officer of CoAdvantage, said, “We are excited to partner with Morgan Stanley Global Private Equity and enter a new phase of growth to broaden our market presence and enrich our customer experience. We are proud of the work already accomplished and expect this new partnership to deliver significant value as we build upon our strong foundation of operational excellence and drive enhanced value to our customers.”

This investment is a continuation of MSPE’s human capital management and business services focus and follows four previous business services sector investments. These include Creative Circle, a specialized staffing agency representing advertising, creative, marketing, visual communication and digital/interactive professionals; Access Cash, an independent service provider that manages the largest network of ATMs in Canada; EmployBridge, a leading provider of light commercial temporary staffing services in the U.S.; and Zenith, a specialist provider of fleet solutions to corporations in the United Kingdom.

Morgan Stanley Global Private Equity is a leading middle-market private equity platform that has invested capital in a broad spectrum of industries for over two decades. Global Private Equity focuses on privately negotiated equity and equity-related investments primarily in North America, as well as 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 improvement. 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. Through its North Haven and Prime fund families, 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 a wide range of 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.