



**CONSTITUTION
Capital Partners**

FOR IMMEDIATE RELEASE

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

BOSTON, MA – September 6, 2016 – Morgan Stanley Global Private Equity (MSPE) announced today that it has completed an investment in Cadence Education, Inc., one of the United States leading providers of early childhood education, focusing on the care and curriculum-based education of children between the ages of six weeks and twelve years old. 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 Cadence Education.

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 Cadence
Education**

New York —Investment funds managed by Morgan Stanley Global Private Equity (collectively, “MSPE”) announced today that they have completed an investment in Cadence Education, Inc. (“Cadence Education” or the “Company”). Financial terms of the transaction were not disclosed.

Cadence Education, headquartered in Scottsdale, AZ, is one of the United States’ leading providers of early childhood education, focusing on the care and curriculum-based education of children between the ages of six weeks and twelve years old. The Company’s national platform of

more than 150 schools has the capacity to serve more than 20,000 students across 20 different states.

Aaron Sack, Co-Head of Morgan Stanley Global Private Equity, said, “We are excited to invest in Cadence Education, which is a leading provider of high quality early childhood education in the U.S. We look forward to supporting the talented management team during the coming years of organic and acquisition-fueled growth.”

Jim Howland, Managing Director and Operating Partner of Morgan Stanley Global Private Equity, added, “We are delighted to partner with a management team committed to providing an exceptional educational experience for children and peace of mind for parents. As with our prior investments in education, we look forward to supporting management as they further strengthen the company and its educational offering through investing in sophisticated marketing, technology and educational capabilities.”

Dave Goldberg, President and Chief Executive Officer of Cadence Education, said, “We are excited to partner with Morgan Stanley Global Private Equity and enter a new phase of growth. We are proud of the accomplishments of the entire Cadence Education team and expect this new partnership to help us continue to deliver the highest quality care and education to families. We expect this partnership to help us to deliver on our brand promise and continue our mission of becoming the leading provider of early childhood education.”

BMO Capital Markets acted as financial advisor to MSPE, and Debevoise & Plimpton LLP served as legal counsel.

About Morgan Stanley Global Private Equity

Morgan Stanley Global Private Equity, 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 Global Private Equity focuses on privately negotiated equity and equity-related investments primarily in North America, as well as Europe and other regions and seeks to create value in portfolio companies primarily through operational improvement. For further information about Morgan Stanley Global Private Equity, please visit www.morganstanley.com.

About Morgan Stanley Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 590 investment professionals around the world and \$406 billion in assets under management or supervision as of June 30, 2016. 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.

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 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