



FOR IMMEDIATE RELEASE

**CONSTITUTION CAPITAL COMPLETES CO-INVESTMENT WITH MORGAN
STANLEY CAPITAL PARTNERS IN WORLD 50**

BOSTON, MA – February 5, 2020 – Constitution Capital announced recently that it has completed a direct investment in World 50. World 50 is a provider of private peer communities that enable over 1,700 senior level executives at globally respected organizations to discover better ideas, share valuable experiences and build relationships with true peers. Executives at the world’s leading companies trust World 50 to facilitate collaboration, conversation, and counsel on the topics most crucial to leading, transforming and growing modern enterprises. Constitution Capital, a leading alternative asset manager, participated as a direct investor alongside Morgan Stanley Capital Partners in World 50.

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, 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 World 50

Investment funds managed by Morgan Stanley Capital Partners (“MSCP”), the middle market focused private equity team within Morgan Stanley Investment Management, announced recently that they have completed an investment in World 50, Inc. (“World 50” or the “Company”). MSCP partnered with the current management, led by CEO David Wilkie, who will remain CEO and continue to drive organic growth and acquisitions during the investment.

Headquartered in Atlanta, GA, World 50 is a provider of private peer communities that enable over 1,700 senior level executives at globally respected organizations to discover better ideas, share valuable experiences and build relationships with true peers. Executives at the world's leading companies trust World 50 to facilitate collaboration, conversation, and counsel on the topics most crucial to leading, transforming and growing modern enterprises. Membership is by invitation only. Management, who have been with the company since inception and rolled a substantial amount of their proceeds in this transaction, chose MSCP after a robust process given (i) the value-added partnership approach, (ii) strong track record of growing middle market businesses and (iii) the ability to access the global resources and relationships of Morgan Stanley.

Adam Shaw, Managing Director of Morgan Stanley Capital Partners, said, "We are excited to partner with World 50 and its talented management team as they continue to build the premier peer-to-peer platform for business executives. The Company's consistent track record of exceptional growth and leading culture are a testament to what David and the team at World 50 have built."

Jim Howland, Managing Director and Head of Portfolio Operations at Morgan Stanley Capital Partners, added, "We believe World 50 provides an unmatched experience for its members, as evidenced by its leading Net Promoter Score and incredibly high member retention. Over the coming years we look forward to collaborating with the management team to enhance the member connectivity, expand the Company's geographic reach and further leverage technology to improve the member experience."

David Wilkie, Chief Executive Officer of World 50, said, "We are excited to team up with Morgan Stanley Capital Partners as we enter a new phase of growth to broaden our networks and enrich our member 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 members."

About Morgan Stanley Capital Partners

Morgan Stanley Capital Partners, part 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 three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies primarily in a series of subsectors in the business services, consumer, healthcare and industrials markets with an emphasis on driving significant organic and acquisition growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit www.morganstanley.com/im/capitalpartners.

About Morgan Stanley Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 710 investment professionals around the world and \$552 billion in assets under management or supervision as of December 31, 2019. 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/im.

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 further information about Morgan Stanley, please visit www.morganstanley.com.