



CONSTITUTION  
Capital Partners

# Constitution Capital Access Fund

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Institutional-Quality  
Private Equity Portfolio,  
Through a Single Allocation

April 2024



# Global Private Markets Investment Manager<sup>9</sup>

## ESTABLISHED INVESTMENT PLATFORM

\$5.3bn	16	120+
Assets	Years of	Active Boards
under	Operation	Seats in
Management		Existing
		Portfolios

## EXPERIENCED LEADERSHIP

290+	35	100%
Investments	Years Senior	Senior
Completed by	Team has	Management
Senior	Worked	Retention
Management	Together	

The Fund gains significant advantages by being integrated into the broader Constitution Capital investment platform:

## ENHANCED SOURCING

Sharing of relationships between investment strategies provides advantaged deal flow and unique access to investment opportunities from a wide universe of fund managers

## INFORMATIONAL ADVANTAGE

Constitution Capital's vast historical track record and close monitoring of multiple product portfolios provides the ability to quickly gain real-time insights necessary for nimble investment decision-making



Note: See endnotes for further details.

# Experienced Team of Professionals

## Managing Partners



Daniel Cahill



John Guinee

- 35 years the senior team has worked together
- 0 turnover in the Partner Group with 290+ investments completed
- 38% women and minority representation
- Junior team members staffed across all investment strategies

## Private Equity Team



Robert Hatch



Vicente Ramos



Alex Tatum



Bill Richardson

## Private Credit Team (NYC)



Daniel Clare



Steven Shekane



Josiah Kwok



Alex Dziadosz



Nick Gulli

## Shared Investment Team



Matt Bourdeau



Matt Carlman



Eric Donovan



Matt Eichten



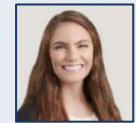
Chris Faucher



Casey Gillis



Ryan Hallenbeck



Isabella Hisky



Lauren Iglar



Samantha Martin



Erin Ospek



Charles Prince



Kelvin Romano



Chris Volpe

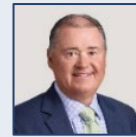


Mike Wade

## Marketing / IR



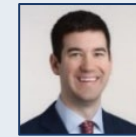
Peter Melanson



Joe Furey



Curtis Williams



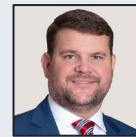
Tim Asselin



Fraser Booth



Mark Mezzanotte



Brendan Finn



Kaitlyn Lucia



Amanda Rosenberger



Rachel Tamaro

## Finance / Operations



Stanley Czyz



Brett Morrison



YooMee Kim



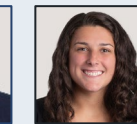
Bill Fleming



Kara Webberly



Deven Bhandari



Amanda Carey



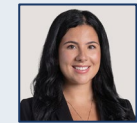
Kadeem Chen



Brendan Churns



Peter Cusanello



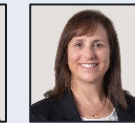
Olivia Finocchio



Jeffrey Garro



Steven Helbig



Jen Holloran



Ying Liu



Kristen Manozzi



James McMillan



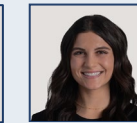
Jeff Minerva



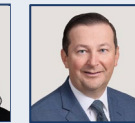
Chris Peake



Elizabeth Randall



Gabby Canto



Eric Robinson



Sam Wilder



Alex Yee

Note: As of April 2024.

# The Constitution Capital Access Fund provides institutional-quality, middle market private equity exposure through a single allocation



## ACCESS

Opportunity to invest in world class middle market private equity assets traditionally limited to large institutional investors



## PERFORMANCE

Potential for attractive, stable returns over the medium and long term with a meaningful allocation to co-investments



## STRUCTURE

Designed to reduce challenges of traditional private equity vehicles by offering lower investment thresholds, monthly subscriptions, regular liquidity<sup>1</sup>, and 1099 tax reporting



## PROVEN STRATEGY

Leverages Constitution Capital's established investment platform and distinct institutional relationships in the middle market

## CCAF Key Stats

**\$600MM+**  
of fully invested,  
institutional private  
equity assets at  
launch

**Diversified  
Portfolio**  
27 equity co-investments, 2  
credit investments, 33 fund  
investments and 325+  
underlying companies

**Middle  
Market Focus**  
targeting investments  
in leading middle  
market companies

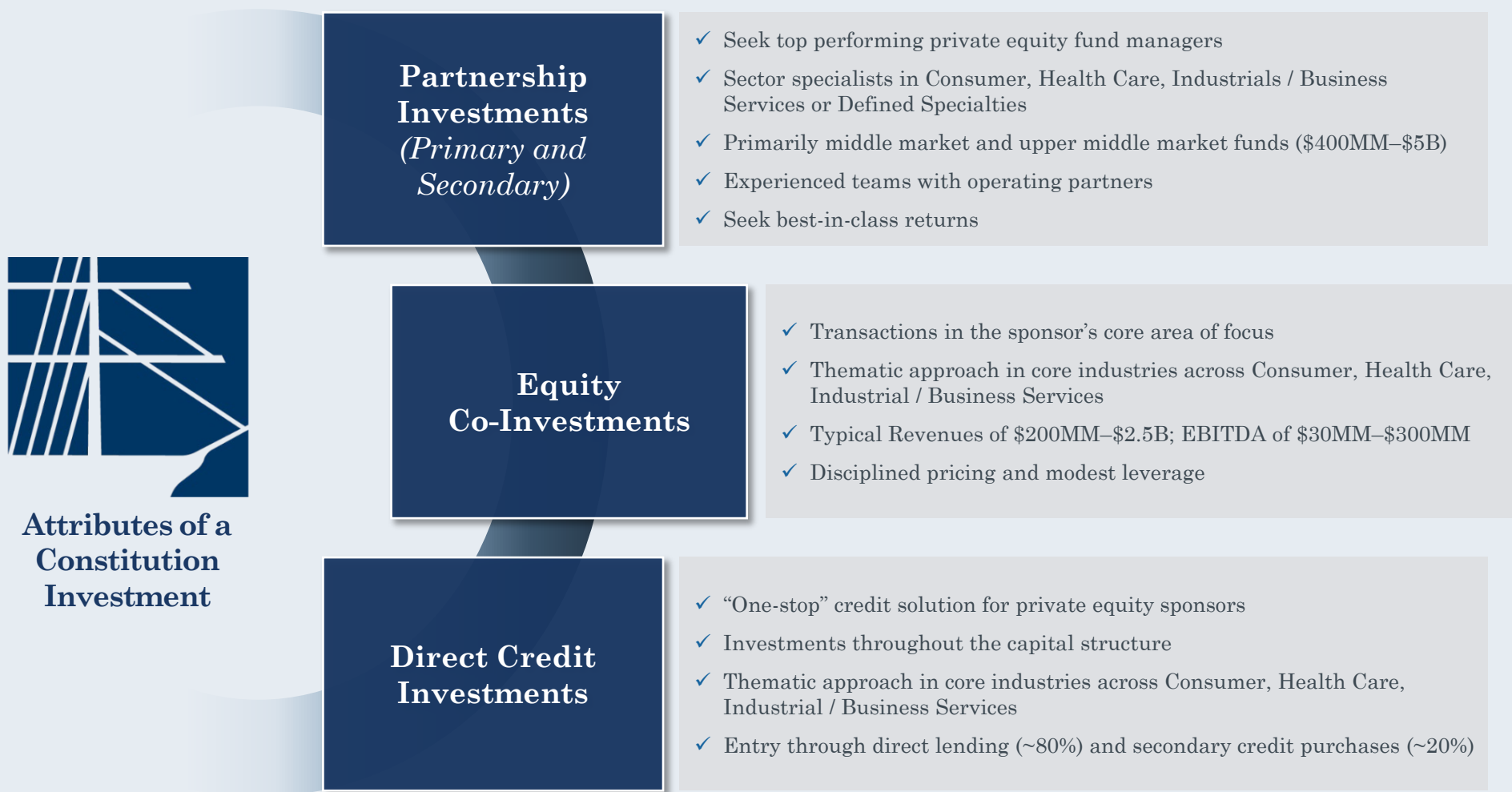
**Direct  
Investments**  
majority exposure  
expected to be in equity co-  
invest and direct credit



Note: See endnotes for further details.

# Constitution's CCAF Target Investment Attributes

Constitution has developed processes that seek to build a diversified portfolio of partnership investments, equity co-investments and credit investments alongside leading private equity sponsors

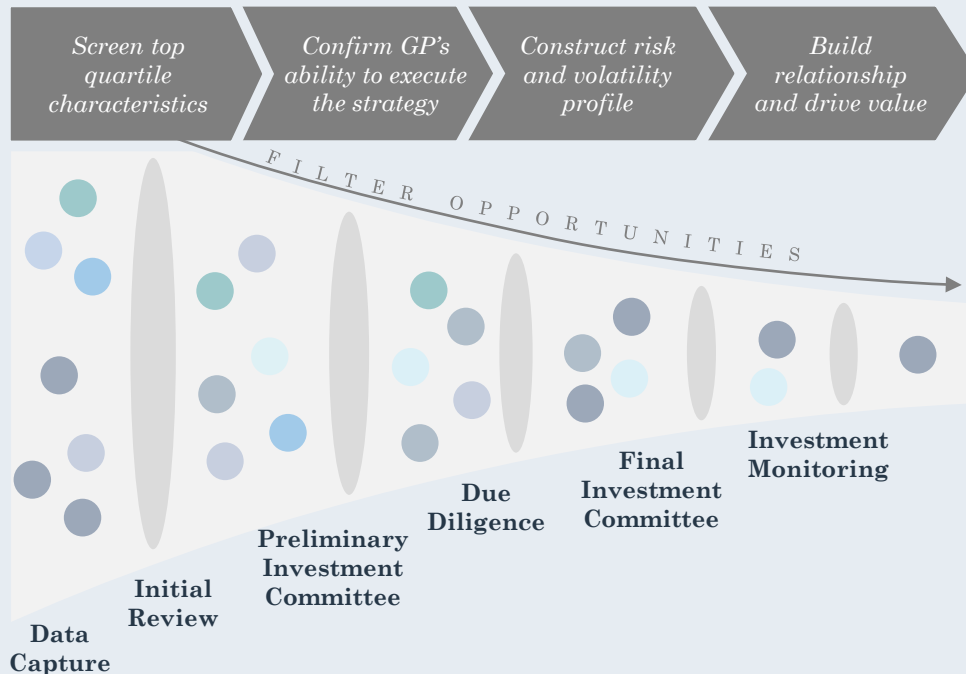


# Constitution's Investment Rigor

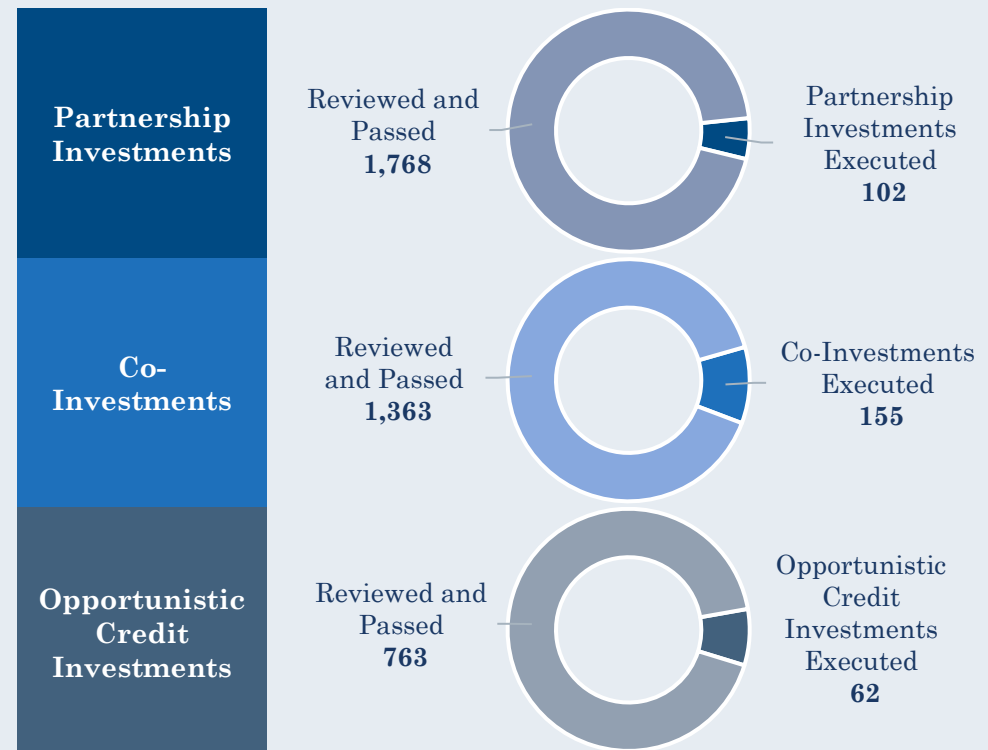
Constitution provides access to leading private equity sponsors and companies through a disciplined and highly selective investment process

- Deep sector coverage through dialogue with over 1,400 fund managers since 2008
- High touch approach by conducting robust due diligence and interviews of both fund managers and company management teams

## Constitution's Disciplined Investment Process



## Robust Sourcing, Selective Execution<sup>9</sup>



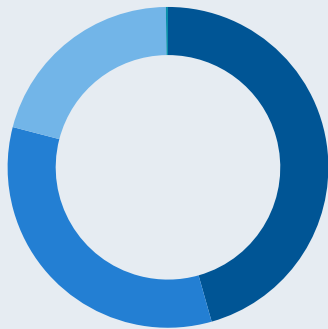
Note: Data as of April 2024. Represents Constitution's historical investment experience, excluding CCAF investments.

Proprietary and Confidential



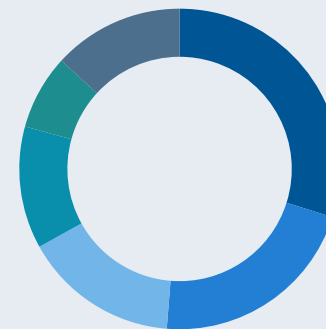
*Single allocation exposure to a broad range of high-quality private market assets typically only available to large institutional investors – \$665mm of invested assets<sup>2</sup>*

## Strategy<sup>3,4,5,6</sup>



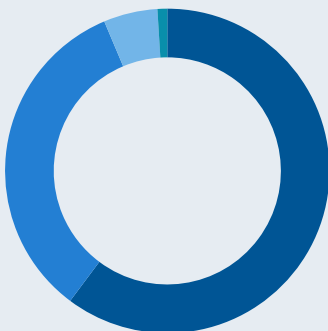
- Co-Invest 46%
- Primaries 33%
- Secondaries 21%
- Credit <1%

## Sector<sup>3,4,5</sup>



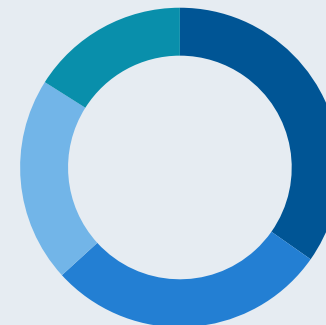
- Consumer 30%
- Health Care 21%
- Industrials 16%
- IT 12%
- Energy 8%
- Other 13%

## Geography<sup>3,4,5</sup>



- N. America 60%
- Europe 33%
- Asia 5%
- Rest of World 1%

## Vintage<sup>3,4,5,6</sup>



- 2020-'23 35%
- 2018-'19 28%
- 2015-'17 21%
- 2007-'14 16%



Note: See endnotes for further details.



*CCAF seeks to eliminate the challenges of traditional private market structures and investing<sup>7</sup>*

## Constitution Capital Access Fund

### LOW

\$25,000 initial,  
\$1,000 thereafter

### NONE

Subscription funded upfront  
with single initial investment

### SIMPLIFIED

Form 1099

### PERIODIC

Potential for limited liquidity<sup>1</sup>  
with quarterly tender offers

### EVERGREEN

Accepted monthly

### ACCESSIBLE

Accredited & Qualified  
Clients<sup>7</sup>

*Investment Minimums*

*Capital Calls*

*Tax Reporting*

*Liquidity*

*Subscriptions*

*Investor Eligibility*

## Traditional Private Equity Fund

### HIGH

\$1,000,000 to  
\$5,000,000

### SPORADIC

Uncertain timing, difficult for  
cash flow planning

### COMPLEX

Schedule K-1

### NONE

10- to 14-year terms, with  
possible extensions and no  
liquidity

### FINITE

Upon launch of new fund every  
three to five years

### RESTRICTED

Qualified Purchaser

<sup>7</sup>Note: Although the terms listed in this column are common for traditional private equity funds, the terms of many such funds may deviate, and in some cases materially, from these in one or more respects. Investment objectives, safety, guarantees or insurance, and potential fluctuation of principal or return may be generally consistent between fund structures. Fund fees and expenses may generally be higher in closed-end tender offer structures. See endnotes for further details.



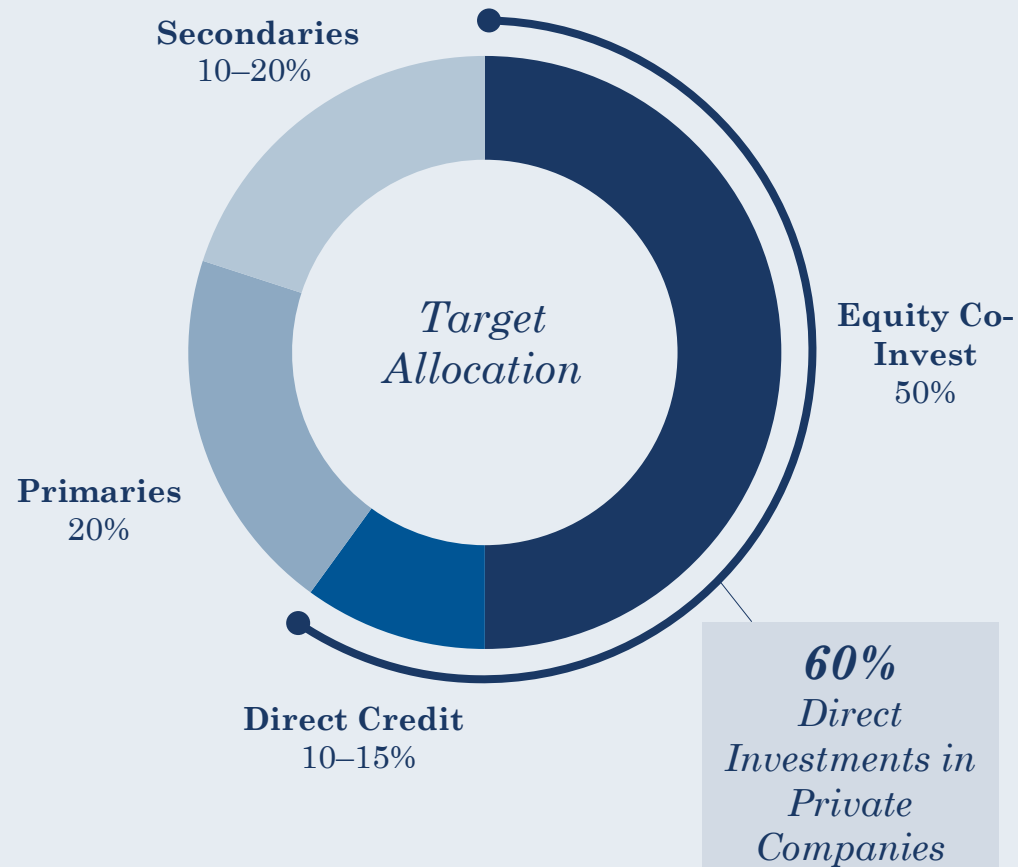


## Portfolio Focus | Direct Investments in Private Companies

Majority of exposure is expected to be invested in **direct investments** (equity co-invest and direct credit), with meaningful allocation to primaries and secondaries<sup>8</sup>

### RATIONALE

- **Fee Efficiency**  
*Equity co-investments and direct credit investments are typically completed on a no fee, no carry basis\**
- **Selective Execution**  
*Additional layer of vetting applied to direct investments that are within each lead sponsor's core area of expertise, potentially reducing risk*
- **Capital Appreciation**  
*Capital is invested immediately on a direct basis, potentially reducing the J-Curve and providing the opportunity for earlier capital appreciation*



Note: In private equity, the J-Curve represents the tendency of private equity funds to post negative returns in the initial years and then post increasing returns in later years when the investments mature. See endnotes for further details. \*For Direct Investments (Equity Co-Invest and Direct Credit), CCAF fund level management fees and expenses still apply.



## Terms & Structure

<b>The Fund</b>	Constitution Capital Access Fund, LLC
<b>Investment Manager</b>	Constitution Capital PM L.P.
<b>Distributor</b>	Foreside Financial Services, LLC
<b>Invested Assets</b>	\$665 million <sup>2</sup>
<b>Structure</b>	'40 Act Regulated Investment Company, Closed-end non-diversified tender offer. The Fund seeks to provide exposure to private market assets through a closed-end, perpetual-term, tender fund structure that is registered under the Investment Company Act of 1940 and Securities Act of 1933.
<b>Management Fee</b>	1.50% <sup>10</sup>
<b>Incentive Fee</b>	10.0% <sup>11</sup> (subject to high watermark with no reset)
<b>Annual Expense Ratio</b>	Class I: 2.51% – see <i>Prospectus for complete breakdown of Class I, Class D and Class A fees</i>
<b>Subscriptions</b>	Monthly
<b>Repurchase</b>	Targeting 5% of fund NAV per quarter through tender offers. Amount and frequency at the discretion of the Board of Directors.
<b>Repurchase Fee</b>	2.0% of the repurchase amount if within the first 12 months.
<b>Purchase of Shares</b>	Shares will be offered monthly on the first business day. All capital is funded upfront (no capital calls).
<b>Distributions</b>	The Fund will distribute substantially all capital gains and investment income annually. Opt-out dividend reinvestment plan (“DRIP”). Cash distributions automatically reinvested in additional Shares.
<b>Investor Qualification</b>	Qualified Clients (\$1.0 million of investments and \$2.2 million net worth) and Accredited Investors (\$1.0 million net worth and income in excess of \$200k) that are also Qualified Clients in taxable and tax-exempt (qualified) accounts <sup>12</sup> .
<b>Valuation</b>	Monthly NAV calculation
<b>Tax Reporting</b>	Form 1099

## Constitution Capital Partners

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit investments. 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, and opportunistic credit. For more information about Constitution Capital, please see: [www.concp.com](http://www.concp.com).

## Important Information and Risks

**Past performance is not a guarantee of future results.** An investment in the Fund involves a high degree of risk and therefore should only be undertaken by qualified investors whose financial resources are sufficient to enable them to assume these risks and to bear the loss of all or part of their investment. The Fund and Constitution Capital do not guarantee any level of return or risk on investments and there can be no assurance that the Fund's investment objective will be achieved. An investment in the Fund should be considered illiquid. An investment in the Fund is not suitable for investors who need access to the money they invest. Although the Fund may offer to repurchase a limited amount of its shares via quarterly tender offers, the Fund's shares will not be redeemable, transferrable, or otherwise exchangeable at an investor's option. As a result, an investor may not be able to sell or otherwise liquidate its shares. There can be no assurance that the Fund will conduct tender offers in any particular period and investors may be unable to tender their shares for repurchase for an indefinite period of time. Additional Fund risks include, but are not limited to: the fund has no operating history, shares are subject to substantial restrictions on transferability and may not be transferred or resold except as summarized in the Prospectus and permitted under the Fund's agreement and declaration of trust, dependence on the Adviser and key personnel that could impact the Fund if changes occur, restrictions on transfers, non-diversification of investments, valuation risks, strategy-specific risks, and portfolio investment risks.

**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (978) 749-9600. Read the prospectus or summary prospectus carefully before investing.**

## Endnotes

1. The Fund expects to offer investors limited quarterly liquidity through a tender offer process. Under normal market conditions, the Fund's investment adviser, Constitution Capital PM, L.P. (the "Adviser") expects to recommend that the Fund repurchase 5% of its outstanding shares of beneficial interest of the Fund ("Shares") at their net asset value (NAV). No assurance can be given that such tender offers will be approved by the Fund's Board of Trustees. If a tender offer is oversubscribed, investors may be subject to a pro rate reduction in the Shares ultimately repurchased by the Fund unless the Fund increases the size of the tender offer. All terms of each tender offer will be publicly disclosed.
2. Information based on February 29, 2024 fair market value of investments.
3. Holdings are subject to change.
4. Although Constitution Capital Access Fund shares are 1933 Act-registered, Shares of the Fund are subject to significant transfer restrictions. In addition, no secondary market for such Shares is expected to exist.
5. Percentage may not total 100% due to rounding.
6. Vintage year refers to the year in which the first investment of a fund is made or the initial investment into a company is made. Equity Co-Invest refers to direct equity investments in private companies, made alongside a General Partner. Primaries refers to limited partnership interests in private equity funds with a vintage year of 2016 or later. Secondaries refers to limited partnership interests in private equity funds with a vintage year of 2015 or older. Credit refers to direct investments in the private debt issued by operating companies.
7. Although the terms listed in this column are common for traditional private equity funds, the terms of many such funds may deviate, and in some cases materially, from these in one or more respects. Investment objectives, safety, guarantees or insurance, and potential fluctuation of principal or return are generally consistent between fund structures. Costs and expenses may generally be higher in a closed-end tender offer structure.
8. Based on CCAF's target fund composition as of January 2023. For Direct Investments, fund level management fees and expenses still apply.
9. Data as of February 2024. Firm AUM based on cumulative capital commitments.
10. The Fund pays an Investment Management Fee equal to 1.50% on an annualized basis.
11. At the end of each calendar quarter (and at certain other times), the Adviser will be entitled to receive an amount (the "Incentive Fee") equal to 10% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account. For the purposes of the Incentive Fee, the term "net profits" shall mean the amount by which the net asset value of the Fund on the last day of the relevant period exceeds the net asset value of the Fund as of the commencement of the same period, including any net change in unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).
12. Although the Shares will be registered under the Securities Act, the Shares will be sold only to persons or entities that are both "accredited investors," as defined in Section 501(a) of Regulation D under the Securities Act, and "qualified clients," as defined in Rule 205-3 under the Advisers Act. The qualifications required to invest in the Fund will appear in subscription documents that must be completed by each prospective investor.