



CONSTITUTION  
Capital Partners

# Constitution Capital Access Fund

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Institutional-Quality  
Private Equity Portfolio,  
Through a Single Allocation

October 2024

# PROVEN STRATEGY

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

### ESTABLISHED INVESTMENT PLATFORM

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\$5.9bn	16	120+
Assets	Years of	Active Boards
under	Operation	Seats in
Management		Existing
		Portfolios

### EXPERIENCED LEADERSHIP

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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

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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

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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



# EXPERIENCED TEAM OF PROFESSIONALS

## CEO



Daniel Cahill<sup>(1,2)</sup>

## Managing Partners



Robert Hatch<sup>(1,2)</sup>



Vicente Ramos<sup>(1,2)</sup>

- 23 years the Leadership Team has worked together
- 32% women and minority representation
- 345+ investments completed across the Leadership Team
- Junior team members staffed across **all** investment strategies

## Partners and Investment Managing Directors



Peter Melanson  
*Marketing*



Alex Tatum<sup>(1)</sup>  
*Equity*



Bill Richardson<sup>(1)</sup>  
*Equity*



Daniel Clare<sup>(2)</sup>  
*Credit*



Steven Shekane<sup>(2)</sup>  
*Credit*

## Principals and VPs



Matt Bourdeau



Matt Carlman



Eric Donovan



Chris Faucher



Josiah Kwok



Chris Volpe

## Associates and Analysts



Max Cataldo



Alex Dziadosz



Matt Eichten



Casey Gillis



Teddy Gorrie



Nick Ryan Hallenbeck Gulli



Isabella Hisky



Lauren Iglar



Samantha Martin



Erin Ospeck



Charles Prince



Kelvin Romano



Mike Wade

## Marketing / IR



Tim Asselin



Fraser Booth



Brendan Finn



Joe Furey



Mark Mezzanotte



Tanja Saaty



Curtis Williams



Mark Collins



Josh Gilbert



David Pullman



Ashton Fagan



Amanda Rosenberger



Rachel Tammaro

## Finance / Operations



Stanley Czynz<sup>(3)</sup>



Brett Morrison<sup>(3)</sup>



YooMee Kim<sup>(3)</sup>



Eric Robinson<sup>(3)</sup>



Bill Fleming<sup>(3)</sup>



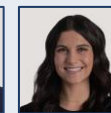
Kara Webberly<sup>(3)</sup>



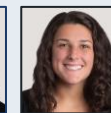
Julia Auger



Deven Bhandari



Gabby Canto



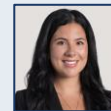
Amanda Carey



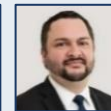
Brendan Chums



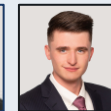
Peter Cusanello



Olivia Finocchio



Jeffrey Garro



Steven Helbig



Jen Holloran



Ying Liu



Kristen Manozzi



James McMillan



Jeff Minerva



Mac OSullivan



Chris Peake



Elizabeth Randall



Christine Salaman



Sam Wilder

(1) Denotes Investment Committee Member for Ironsides Partnership Fund VII and Ironsides Co-Investment Fund VII.

(2) Denotes Investment Committee Member for Ironsides Opportunities Fund II.

(3) Denotes Operations Leadership.



# The Constitution Capital Access Fund provides 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 **return generating** and **J-Curve mitigating** assets



## 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

### Diversified Portfolio

across 300+ underlying companies by strategy, vintage, sector and geography

### Middle Market Focus

targeting investments in leading middle market companies

### Direct Investments

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

### Mature Allocation

allocation to seasoned, J-Curve mitigating assets should smooth cash flows and returns



**Note:** See endnotes for further details. 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

# CONSTITUTION'S 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

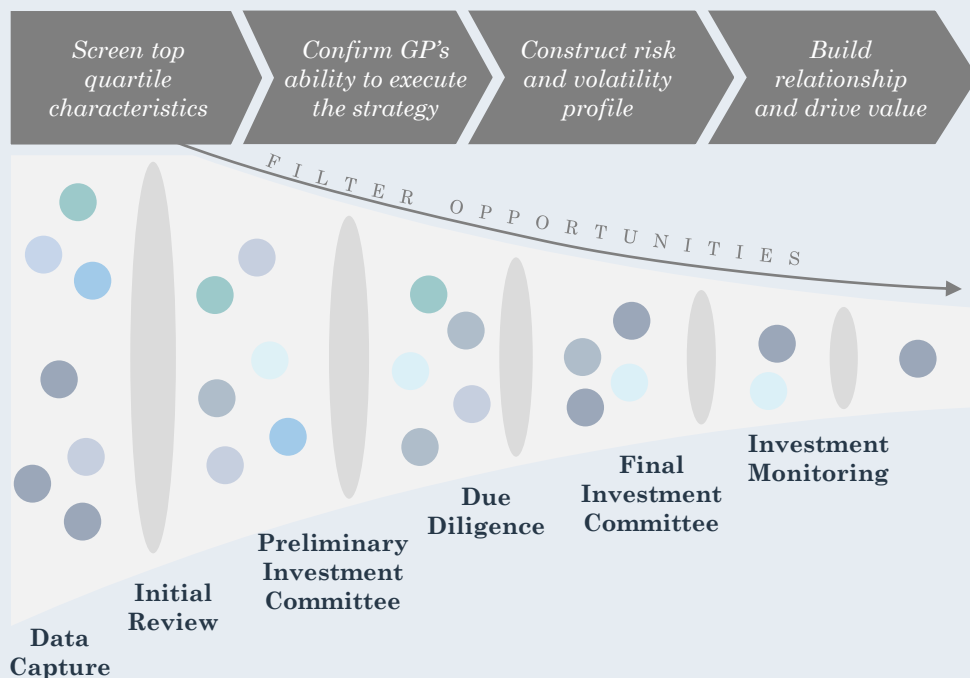


# CONSTITUTION'S INVESTMENT RIGOR

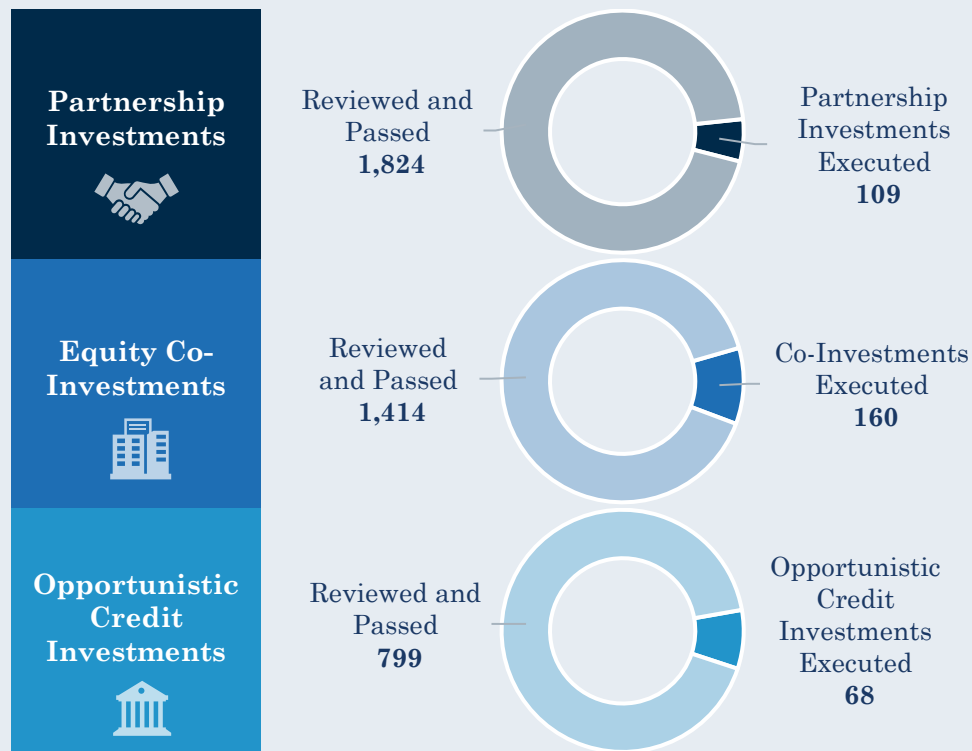
Constitution provides access to leading private equity sponsors and companies through a disciplined and highly selective investment process

- 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>



# CCAF OVERVIEW: ACCESSING PRIVATE EQUITY

Single allocation exposure to a broad range of high-quality private market assets typically only available to large institutional investors

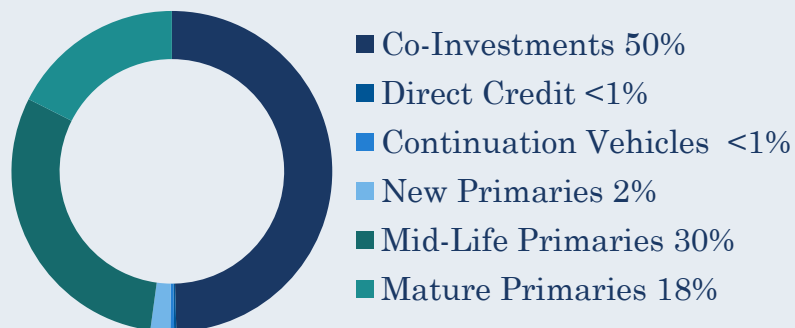
**\$703MM**  
fair market value  
of investments<sup>2</sup>

**324**  
unique private  
companies<sup>2</sup>

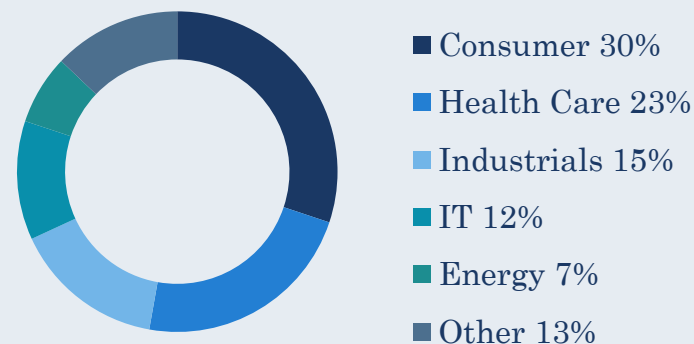
**\$138MM**  
of total value  
appreciation<sup>2</sup>

**\$156MM**  
of realizations  
generated<sup>2</sup>

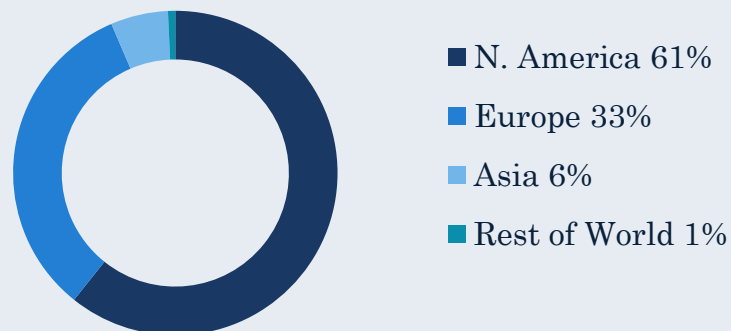
## Strategy<sup>3,4,5,6</sup>



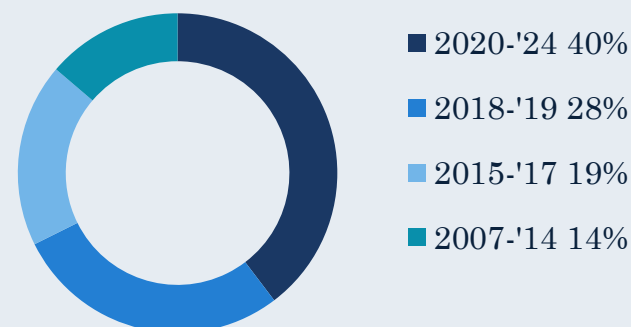
## Sector<sup>3,4,5</sup>



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



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



Note: See endnotes for further details.

# INVESTOR-FRIENDLY STRUCTURE

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

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.



# PRIVATE EQUITY STRATEGY CHARACTERISTICS

CCAF seeks to offer a complete private equity solution through blend of **return generating assets** and **J-Curve mitigating assets** to produce an **optimized, self-funding private equity portfolio**

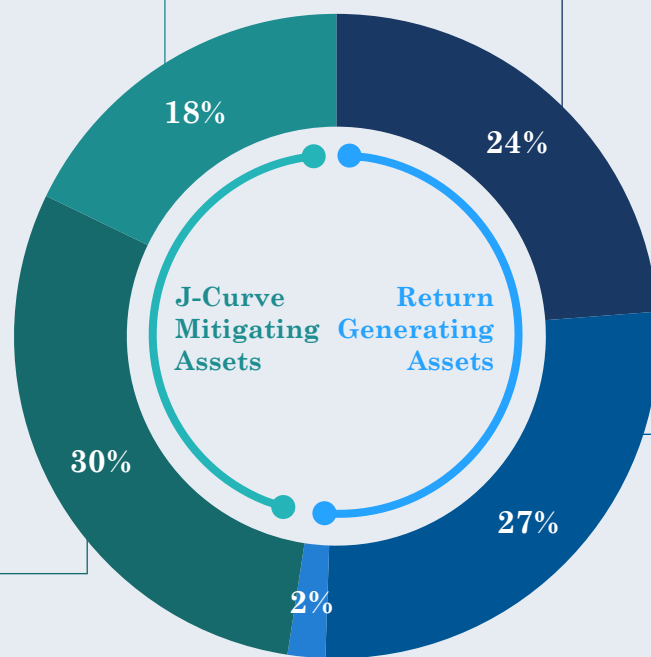
## MATURE PRIMARIES

- Private equity fund commitments to vintages **2015 and earlier** (10+ years into fund life)
- Deep into the harvesting phase of its lifecycle
- Highest potential opportunity for near-term cash conversion and J-curve mitigation

## MID-LIFE PRIMARIES

- Private equity fund commitments to vintages **2016 to 2021** (2-9 years into fund life)
- Deep into growth / value creation and entering the harvesting phase of its lifecycle
- Opportunity for continued asset appreciation
- Higher potential opportunity for near-term cash conversion and J-curve mitigation

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



## NEW DIRECT INVESTMENTS

- Co-invest, credit, and single-asset CV investments directly into **privately held companies at the onset of the transaction**
- Highest potential upside at the beginning of the value creation lifecycle
- Capital invested immediately and fee efficient

## MATURE DIRECT INVESTMENTS

- Co-investments directly into **performing privately held companies**
- Value creation plans in process, reducing execution risk
- Shorter hold periods and moderated return expectations
- Capital invested immediately and fee efficient

## NEW PRIMARIES

- Private equity fund commitments at **final close to vintages 2022+** (<2 years into fund life)
- Gain exposure to privately held companies early in value creation lifecycle
- Leverages CCP's platform to access managers
- Potential for larger return over life of investment, with opportunity to capture outliers

**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. \*Direct Investments (Equity Co-Invest and Direct Credit) are generally completed on a no fee, no carry basis, however CCAF fund level management fees and expenses still apply.



# CCAF | FUND TERMS

## 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>	\$703 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>	0.25% through June 2025 and 1.50% thereafter <sup>10</sup>
<b>Incentive Fee</b>	10.0% <sup>11</sup> (fully waived through June 2025)
<b>Annual Expense Ratio</b>	Class I: 3.27%, Class D: 3.52%, Class A: 3.97% Class I: 2.02%, Class D: 2.27%, Class A: 2.72% (Inclusive of 125bps management fee waiver through June 2025)
<b>Maximum Sales Load</b>	3.50% (Class A only)
<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 (\$1.1 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

# CCAF | FUND TERMS AND ENDNOTES

## 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 visit [www.ccaf.com](http://www.ccaf.com) . 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 August 31, 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 August 2024. For Direct Investments, fund level management fees and expenses still apply.
9. AUM as of March 31, 2024. Firm AUM based on cumulative capital commitments. Includes Ironsides Fund VII first close and Ironsides Opportunities II final close.
10. The Fund pays an Investment Management Fee equal to 1.50% on an annualized basis. There is a management fee waiver of 1.25% in effect through June 2025 making the effective management fee 0.25% on an annualized basis through that date.
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). The incentive fee is fully waived through June 2025.
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.
13. "EBITDA" is an abbreviation for Earnings Before Interest, Taxes, Depreciation, and Amortization; "Enterprise Value" is the total value of a company including value owned by debt and equity investors; "Purchase Multiple" is the ratio of Enterprise Value to the company's EBITDA; "Leverage Multiple" is the ratio of debt, net of cash, to EBITDA.
14. Peers shown were selected based on a launch date after 2019, a portfolio size of \$650mm-\$2B, and a more than 10% allocation to co-investments.
15. Peers shown represent all registered private equity vehicles available to qualified clients and accredited investors with NAVs greater than \$50mm.