



**CONSTELLATION SOFTWARE INC.
COMPLETES SECOND TRANCHE OF RIGHTS OFFERING OF DEBENTURES**

Toronto, Ontario – November 19, 2014 – Constellation Software Inc. (TSX: CSU) (the “**Company**”) announced today that it has completed the second tranche of its previously announced rights offering (“**Rights Offering**”) pursuant to which the Company distributed rights (“**Rights**”) entitling existing holders of common shares (“**Common Shares**”) of the Company on the applicable record date to purchase up to C\$100 million aggregate principal amount of unsecured subordinated floating rate debentures, Series 1 of the Company (the “**Debentures**”).

As previously announced, the Company completed the first tranche of the Rights Offering on October 1, 2014, pursuant to which a total of C\$67,990,300 principal amount of Debentures were issued, representing proceeds to the Company of C\$64,590,785.

A total of C\$28,047,900 principal amount of Debentures were subscribed for under the second tranche by, and issued to, holders who exercised their Rights after September 22, 2014 and before 4:30 p.m. (Toronto Time) on November 7, 2014, which, together with the total principal amount of Debentures subscribed for under the first tranche, represents an aggregate of C\$96,038,200 principal amount of Debentures issued and outstanding.

The second tranche of Debentures were offered at a price of C\$95.00 per C\$100 principal amount of Debentures purchased, plus accrued interest in the amount of C\$0.9934 per C\$100 principal amount of Debentures purchased. Proceeds to the Company from the second tranche represented approximately C\$26,924,132, which, together with the proceeds from the first tranche, represent total proceeds to the Company of approximately C\$91,514,917, which will be used by the Company to pay down a portion of its existing indebtedness.

The Debentures will be listed on the Toronto Stock Exchange under the symbol “CSU.DB”.

Further details regarding the Rights Offering can be found in the final short form prospectus of the Company dated August 7, 2014 which has been filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Alternatively, copies of the Final Prospectus may be obtained by contacting Marianna Karvasarski at 20 Adelaide Street East, Suite 1200, Toronto, Ontario, M5C 2T6 or by calling 416-861-9861.

Forward Looking Statements

The statements contained in this press release which are not historical facts are forward-looking statements, which involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Words such as “may”, “will”, “expect”, “believe”, “plan”, “intend”, “should”, “anticipate” and other

similar terminology are intended to identify forward-looking statements. These statements reflect current assumptions and expectations regarding future events and speak only as of the date of this press release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements.

About Constellation Software Inc.

The Common Shares are listed on the TSX under the symbol “CSU”. The Company acquires, manages and builds vertical market software businesses.

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