



CONSTELLATION SOFTWARE INC. COMPLETES FIRST TRANCHE OF RIGHTS OFFERING OF DEBENTURES

Toronto, Ontario – October 1, 2014 – Constellation Software Inc. (TSX: CSU) (the “**Company**”) announced today that it has completed the first 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**”).

A total of C\$67,990,300 principal amount of Debentures were subscribed for by, and issued to, holders who exercised their Rights on or prior to September 22, 2014 (the “**Early Exercise Date**”). The Debentures were issued at a price of C\$95.00 per C\$100 principal amount of Debentures purchased representing proceeds to the Company of \$64,590,785, which will be used by the Company to pay down a portion of its existing indebtedness.

The remaining Rights will be exercisable until 4:30 p.m. (Toronto time) (the “**Expiry Time**”) on November 7, 2014 (the “**Expiry Date**”) at a price of C\$95.00 per C\$100 principal amount of Debentures purchased, plus an amount equal to C\$0.9934 per C\$100 principal amount of Debentures on account of interest accrued on the Debentures from and including today’s date to, but excluding November 19, 2014 (the “**Second Issue Date**”). Rights not fully exercised prior to the Expiry Time on the Expiry Date will be void and of no further value.

The second tranche of Debentures will be issued on the Second Issue Date. Holders who exercise their Rights prior to the Expiry Time will be issued their Debentures on the Second Issue Date. The Debentures will not be listed, or begin trading on the TSX until on or after the Second Issue Date.

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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