



CONSTELLATION
SOFTWARE
INC.

Constellation Software Inc. Announces Upgraded Rating Assignment by Fitch

Toronto, Ontario – April 6, 2017 - Constellation Software Inc. (TSX:CSU) announced today that Fitch Ratings has upgraded the long-term issuer default rating of the Company to 'BBB' from 'BBB-', with a Stable Rating Outlook. Fitch's assigned rating and outlook for the Company does not reflect any credit risk from the Total Specific Solutions (TSS) entities, other than obligations related to the TSS minority owner's put options.

Fitch has also assigned individual ratings to the Company's unsecured subordinated floating rate debentures, Series 1, and revolving credit facility as follows:

- Unsecured subordinated floating rate debentures, series 1 affirmed at 'BBB-'
- Revolving credit facility upgraded to 'BBB+' from 'BBB'

About Constellation Software Inc.

Constellation Software acquires, manages and builds vertical market software businesses.

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