



Constellation Software Inc. Reaches Agreement to Acquire Total Specific Solutions (TSS) B.V. and Increases Credit Facility

Toronto, Canada, December 16, 2013 -- Constellation Software Inc. ("Constellation") (TSX:CSU) announced today that it has, through its wholly-owned subsidiary Constellation Software Netherlands B.V. ("CSN B.V."), entered into a binding agreement with the shareholders of Total Specific Solutions (TSS) B.V. ("TSS"), to purchase 100% of the shares of Netherlands based TSS, for a total purchase price of approximately €240 million before adjusting for claims under the representations and warranties of the Agreement. TSS is larger than Constellation's previous acquisitions. Annual gross revenues of TSS are approximately €174 million and total tangible assets at December 31, 2012 were approximately €71 million. TSS employs approximately 1,400 employees. The purchase price is approximately 2.65 times TSS's 2013 forecast Net Maintenance Revenues.

The TSS acquisition is expected to close on December 31, 2013, subject to the satisfaction of certain standard closing conditions.

TSS is the largest vertical market software ("VMS") business based in the Netherlands, with offerings for the general practitioner, pharmacy, long term care, mental care, property tax, and civil affairs markets. It also owns several non-VMS businesses, primarily involved in information technology services. TSS will form a new Operating Group within Constellation.

Canadian securities laws require that Constellation file a Business Acquisition Report ("BAR") within 75 days of completing a significant acquisition. The TSS BAR will outline in further detail the historical results of the company and its constituent businesses and will be available at www.sedar.com. Constellation will provide details of the TSS financial results separately within the CSI quarterly financial statements for several quarters post-acquisition.

In conjunction with the acquisition, Constellation has amended its existing credit facility to add a new one year term loan in the amount of US\$350 million which may only be used for the purposes of funding the TSS acquisition and related expenses. Before this loan matures, Constellation expects to refinance the TSS acquisition on a stand-alone basis. As explained in Constellation's last President's Letter to Shareholders, a number of private equity firms have successfully built portfolios of large VMS businesses using leveraged capital structures. They have effectively dominated the market for large VMS acquisitions. Constellation is planning to adopt some of their financing techniques so that it can more effectively compete for large VMS acquisitions such as TSS.

Constellation may sell a minority stake in the TSS business to the management of the business and some related investors.

According to Robin van Poelje, CEO of TSS, "TSS wants to continue to grow and innovate. We anticipate that a new generation of software will increasingly be developed from a European perspective. Together with Constellation Software, we expect to continue to meet the rapidly developing demand in our markets and achieve our objectives."

About Total Specific Solutions

Total Specific Solutions (TSS) has 1,400 employees and a turnover of €174 million in 2012 (excluding employees and turnover of TASS). The TSS companies are specialized technology companies with a focus on a particular expertise or a specific market sector. TSS software makes a fundamental difference to

healthcare organizations, governments and financial institutions by helping them realize their ambitions. The TSS companies are Everest, Blueriq, KZA, PharmaPartners, PinkRoccade Local Government, PinkRoccade Healthcare and Yonder.

About Constellation Software Inc.

Constellation Software acquires, manages and builds vertical market software businesses that provide mission-critical software solutions.

Forward-Looking Statements

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Constellation or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. 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. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

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