

Silver Lake and AltaOne Capital to acquire a 37.6% stake in Cegid Group from Groupama and ICMI

Silver Lake - AltaOne Consortium will launch a tender offer for the remaining shares

Paris, France, April 18, 2016 - Silver Lake, the global leader in technology investing, and AltaOne Capital LLP, acting in consortium (the "Consortium"), have signed a sale and purchase agreement to acquire 37.6% of the share capital of Cegid Group, a leading French enterprise management software and cloud services provider. The Consortium will acquire the shares from Groupama SA, Groupama Gan Vie and ICMI, a company controlled by Jean-Michel Aulas, at a price of €62.25 per share (cum 2015 dividend) (the "Block Purchase"). The closing of the Block Purchase will be followed by the filing of a mandatory tender offer with the *Autorité des Marchés Financiers*, at a price of €62.25 per share (cum 2015 dividend) (the "Offer") and at a price of €44.25 per redeemable warrant.¹ An extra €1.25 per share or redeemable warrant will be paid in the case that securities tendered into the Offer, together with the Block Purchase, amount to 95% or more of the share capital and voting rights, allowing the implementation of a squeeze-out.

The price of €63.50² represents a premium of: 20% (17% in the case of a price of €62.25) over the closing share price of Cegid Group on April 15, 2016; 44% (41% in the case of a price of €62.25) over the volume-weighted average share price during the last 12 months; and 110% (106% in the case of a price of €62.25) since the beginning of 2015.

The offer values 100% of the issued and outstanding ordinary shares of Cegid Group at c.€580 million (on a fully diluted basis) and implies a price to earnings multiple of 25x (based on 2015 earnings per share of €2.57).

In addition to the 37.6% stake acquired through the Block Purchase, several major shareholders³, representing together an additional 5.9%, have undertaken to tender their shares into the Offer, which together with the Block Purchase would represent 43.5%. The Offer will close successfully when the Consortium obtains in excess of 50% of Cegid Group's share capital or voting rights.

Jean-Michel Aulas and Patrick Bertrand will remain as Chairman and CEO respectively and, at the request of the Consortium, Jean-Michel Aulas will reinvest part of the proceeds from the Block Purchase in Cegid Group alongside the Consortium. The Board of Directors of Cegid Group is supportive of the transaction and has appointed Ledouble SAS to act as independent expert to issue a formal statement confirming the fairness of the Offer. In accordance with applicable regulations, the Board of Directors will issue its formal recommendation on the tender offer once the report of the independent expert has been rendered and once the opinion of the works council (whose consultation will be started shortly) has been obtained.

¹ The price to be paid for the shares in the Block Purchase and the subsequent Offer will be reduced by €1.25 per share – corresponding to the dividend expected to be paid on May 13 (subject to shareholder approval) – to the extent the shares are sold after the ex-dividend date.

² Including the extra €1.25 per share payable in case of implementation of a squeeze-out following the Offer.

³ i.e., Eximium and Patrick Bertrand, holding respectively 5.04% and 0.85% of the share capital.

Closing and Proposed Offer Timeline

The closing of the Block Purchase should take place after satisfaction of certain conditions precedent, notably anti-trust clearances and the formal recommendation of Cegid Group's Board of Directors. The closing of the Block Purchase and the Offer are expected to be completed during the second half of 2016. As noted above, the Offer only requires in excess of 50% of Cegid Group's share capital or voting rights to be successful; there will be no other conditions.

Strategic rationale

Cegid is a leading French enterprise management software and cloud services provider, offering a suite of on-premise and Software-as-a-Service ("SaaS") solutions to more than 135,000 clients and 430,000 users in France and globally. Having successfully started the transition to providing SaaS, the Company's goal is to accelerate this transition and enhance SaaS growth. Cegid also has the opportunity to diversify what is today mostly a domestic business by accelerating its international expansion, leveraging in particular its retail vertical where it has gained worldwide recognition and its recently acquired Technomedia talent management offering. The Consortium is committed to supporting Cegid in its efforts to accelerate the implementation of the strategy over the coming years, including by increasing its investments, with the objective of securing over time the Company's place among the most successful providers of software and cloud services in Europe.

Jean-Michel Aulas said: "As founder and Chairman of Cegid, I have been truly happy with Cegid's track record of success since 1983, which has been due to the dedication of all of my colleagues over the years. I am very pleased to have been able to secure for all of our shareholders what I, together with the rest of the Board of Directors, believe to be a very attractive price, which reflects a very significant premium on a stock price that has already appreciated more than 75% since the start of 2015. The announcement today is the culmination of several decades of effort, and opens a new chapter for Cegid bringing in new shareholders committed to investing in the business for the long term to enable the next phase of its growth, namely its international operations. I am convinced that the Silver Lake - AltaOne Consortium is well positioned to ensure the long-term future success of Cegid by supporting us in the pursuit of our strategy, all in the interest of our employees and customers."

Christian Lucas, Managing Director at Silver Lake said: "Cegid is an outstanding company, with a long and successful track record of providing enterprise software to companies in France and internationally. Working with founder-led technology businesses, such as Cegid, to drive future growth, especially in SaaS, is at the core of Silver Lake's DNA and it is a privilege to partner with an entrepreneur such as Jean-Michel Aulas, together with Patrick Bertrand and the management team. As Cegid enters a new chapter of its history, we are committed to investing in the foundations of its long term success."

Shahriar Tadjbakhsh, AltaOne Managing Partner said: "We view Cegid as a very attractive business, with many appealing attributes, which is at a crucial juncture where it will need to accelerate the investments to maintain and enhance its leadership by capturing fully the opportunities available to it". Behdad Alizadeh, AltaOne Managing Partner added: "We look forward to working with Cegid's management and with Silver Lake over the coming years to help Cegid become, over time, a European leader".

About Cegid

Cegid is a leading player in the digital transformation of companies, providing cloud services and enterprise software to private companies and public entities alike. Cegid addresses the management needs of companies and public entities of all sizes in the fields of finance, taxation and human resources, and offers industry-specific solutions to companies in the manufacturing, trade, services and retail sectors as well as to the accounting profession. Based on MoBiClo™, its technological concept combining Mobility, Business Intelligence and the Cloud, Cegid's innovation strategy integrates the new ways in which people use software. Cegid is an international group with more than 2,200 employees, 30 locations in France, and over 15 subsidiaries and offices worldwide. Cegid serves more than 135,000 clients and 430,000 users, including over 150,000 in SaaS mode. In 2015, its revenues exceeded €300 million on a pro forma basis. Cegid is listed on Euronext Paris. Please visit www.cegid.com.

About Silver Lake Partners

Silver Lake is the global leader in technology investing, with over \$24 billion in combined assets under management and committed capital. The firm's portfolio of investments collectively generates more than \$100 billion of revenue annually and employs more than 210,000 people globally. Silver Lake has a team of approximately 100 investment and value creation professionals located in London, New York, Menlo Park, San Mateo, Hong Kong and Tokyo. The firm's current portfolio includes leading technology and technology-enabled businesses such as Alibaba Group, Avaya, Broadcom Limited, Cast & Crew, Ctrip, Dell, Global Blue, GoDaddy, Intelsat, Motorola Solutions, Quorum Business Solutions, Red Ventures, Sabre, Smart Modular, Solar Winds, Vantage Data Centers, and WME/IMG. For more information about Silver Lake and its entire portfolio, please visit www.silverlake.com.

About AltaOne Capital

AltaOne is an investment firm based in London and founded in 2015 by Behdad Alizadeh and Shahriar Tadjbakhsh. AltaOne's investment strategy includes acquiring significant ownership stakes in a small number of European companies that are leaders in their markets, and in which it can enhance the long term value of their businesses as an active professional shareholder. AltaOne's principals have substantial public and private company investment experience as anchor shareholders across a broad range of industries, including technology, media and telecommunications.

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