

News release: March 9, 2016

## **TeamSystem Holding S.p.A. announces completion of acquisition by Barolo BidCo S.p.A.**

TeamSystem Holding S.p.A. (the “Issuer”) announces the sale on March 1, 2016 of its entire issued share capital pursuant to a sale and purchase agreement dated December 7, 2015 (as amended from time to time) by and among TeamSystem Holdco S.à r.l., as seller, Barolo BidCo S.p.A., an entity controlled by Hellman & Friedman LLC, as purchaser (the “Purchaser”), the Institutional Investors and the Management Investors (each as defined therein) (the “Acquisition”). Funds and limited partnerships owned or advised by Hellman & Friedman LLC indirectly hold a controlling interest in the Purchaser, which in turn holds 100% of the issued and outstanding share capital of the Issuer.

The Purchaser intends to cause the Issuer to redeem, by no later than May 31, 2016, the entire outstanding principal amount of the Issuer’s €430 million aggregate principal amount of 7.375% Senior Secured Notes due 2020 (the “Notes”) pursuant to the indenture dated as of May 7, 2013, as supplemented by a supplemental indenture dated as of April 30, 2014. The Purchaser has entered into an alternative committed financing arrangement by means of the private placement of notes to be issued by the Purchaser, the proceeds of which will be used to finance the redemption of the Notes.

### **About TeamSystem**

TeamSystem is the Italian leading developer and distributor of software and services targeting businesses, accountants, employment consultants, law firms, building managers and associations. TeamSystem had 1,840 employees, over 600 selected software partners and more than 185,000 customers in Italy in 2015.

### **Forward-Looking Statements**

This press release may include forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding TeamSystem or its affiliates’ intentions, beliefs or current expectations concerning, among other things, TeamSystem or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that TeamSystem or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if TeamSystem or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

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