



Constellation Software Inc. Files Preliminary Prospectus in Connection with Proposed Topicus.com Spin Out

TORONTO, Sept. 21, 2020 -- Constellation Software Inc. ("Constellation") (TSX:CSU) announced today that a preliminary prospectus has been filed in all provinces and territories of Canada in connection with its previously announced intention to explore opportunities for a future public listing of the shares of Topicus.com Inc.

On May 20, 2020, Constellation, acting through its TSS operating group and its subsidiary TPCS Holding B.V., entered into a binding agreement with IJssel B.V. to purchase 100% of the shares of Topicus.com B.V. ("Topicus"), a Netherlands-based diversified vertical market software provider. In connection with the anticipated closing of the acquisition and the public listing of the Topicus.com Inc. shares, TSS will be spun out of Constellation and will operate together with Topicus as a separate publicly traded company.

Under the proposed transaction structure, Constellation will remain a significant shareholder of Topicus.com and the current Constellation shareholders will be entitled to receive, pro rata and by way of a dividend-in-kind, subordinate voting shares in Topicus.com Inc. A record date for the distribution of the dividend-in-kind will be set at a later date.

The spin out transaction and listing is subject to approval of the TSX Venture Exchange and acceptance of a final prospectus by the securities regulatory authorities.

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 events to be materially different from any future events 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. Forward looking statements in this press release include, but are not limited to, the intention of Topicus.com to explore opportunities for a future public listing of its shares, and the intention to have Constellation and its current shareholders become shareholders of Topicus.com. Such forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, or when 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 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.

About Total Specific Solutions

TSS is one of Constellation's six Operating Group companies, based in the Netherlands and solely focused on the European vertical market software industry.

About Topicus

Topicus is a Netherlands based leader in building and running smart vertical market software since 2001. Their focus is on innovation through vertical market integration. Topicus connects organizations, professionals and end users within and across the vertical markets of education, healthcare, municipalities and financial services.

About Constellation Software Inc.

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

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