

This is a joint press release by UNIT4 N.V. and AI Avocado B.V. pursuant to the provisions of Section 5, paragraph 1 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the intended public offer by AI Avocado B.V. for all the issued and outstanding ordinary shares in the capital of UNIT4 N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in UNIT4 N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.



Joint Press Release

18 November 2013

ADVENT INTERNATIONAL INTENDS TO MAKE A RECOMMENDED CASH OFFER FOR ALL ISSUED AND OUTSTANDING SHARES OF UNIT4

Transaction highlights

- Advent and UNIT4 have reached conditional agreement on a recommended full public offer by Advent for UNIT4 of EUR 38.75 (cum dividend) in cash per issued and outstanding ordinary share of UNIT4 following a competitive bidding process
- The Offer price represents a premium of 32.4% to the closing price of 11 October 2013¹ and a premium of 54.8% to the average closing share price of the last 12 months prior to that date
- The Management Board and the Supervisory Board of UNIT4 fully support and unanimously recommend the Offer
- Advent is an experienced investor globally in the software industry and locally in the Netherlands and will provide UNIT4 with financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with UNIT4's long-term strategy
- Advent has agreed to certain non-financial covenants, including on the following matters:
 - Support execution of joint strategy plan with management, including investments in R&D
 - Maintain corporate identity, culture and brand
 - Keep UNIT4 as a separate legal entity with headquarters, central management and key support functions in the Netherlands
 - Respect fully employee rights and no job losses as a direct consequence of the Offer
 - Protect minority shareholders' interests as well as non-financial covenants through appointment of an independent non-executive director with certain veto rights
- Advent's investment will accelerate UNIT4's Software-as-a-Service (SaaS) transition and will support long-term initiatives such as the continued growth of FinancialForce.com, deepening presence in existing vertical markets, expansion into adjacent verticals and geographies either directly or through partners, and pursuit of operational excellence across UNIT4

¹ Last closing share price prior to the announcement of preliminary interest in UNIT4 on Monday 14 October 2013

- Advent has committed financing in place providing deal certainty
- Founder Chris Ouwinga has irrevocably confirmed to support and accept the Offer, representing approximately 5.6% of UNIT4's outstanding shares

Sliedrecht/London, 18 November 2013 – UNIT4 N.V. (“UNIT4” or the “Company”) and AI Avocado B.V. (a newly incorporated wholly owned subsidiary of funds managed by Advent International Corporation (“Advent”)) jointly announce that they have reached conditional agreement in connection with a public offer by AI Avocado B.V. for all issued and outstanding ordinary shares in the capital of UNIT4 at an offer price of EUR 38.75 (cum dividend) in cash per issued and outstanding ordinary share (the “Offer”). The Offer represents a 32.4% premium to UNIT4’s closing share price as at 11 October 2013 and a 54.8% premium to UNIT4’s average closing price over the last 12 months prior to that date. The Offer values 100% of the issued and outstanding ordinary shares of UNIT4 at EUR 1,172 million (on a fully diluted basis), and equates to an Enterprise Value of EUR 1,279 million, and 14.2x consolidated EBITDA and 18.1x EBITDA adjusted for capitalised research and development costs and investments in FinancialForce.com².

Philip Houben, Chairman of the Supervisory Board of UNIT4: *“During the summer we were approached by several parties expressing interest in UNIT4. After a competitive process, in which we weighed all options, we concluded that UNIT4 and its stakeholders would benefit from the Offer by Advent. Not only have we been able to negotiate the highest offer price, but we were also able to ensure the best non-financial covenants, thus safeguarding the interests of all our stakeholders. The Supervisory Board therefore fully supports the offer we received from Advent and unanimously recommends it to its shareholders.”*

Fred Wakeman, Managing Partner of Advent: *“We are looking forward to making another investment in the Netherlands. We have been investing in the software industry for over 20 years and believe that UNIT4 has the opportunity to become a global leader in mid-market ERP, with vertical focus and clear technology differentiation. We are delighted to partner with Chris Ouwinga as Chairman and José Duarte as CEO to further develop the business.”*

Strategic rationale

UNIT4 reviews its strategic alternatives on a regular basis given the dynamic market environment and the transition of its business model towards SaaS, assessing carefully the associated risks and benefits. The Company believes that a long-term approach in a private setting can enable the Company to accelerate this transition. When the Company was approached by parties expressing interest, both the Supervisory Board and the Management Board acted on their fiduciary duty to carefully consider these approaches and took all alternatives available to UNIT4 into consideration. Following a competitive process, Advent offered the highest price and best non-financial covenants.

Advent has a clear understanding of the software industry and a strong track record of supporting international growth. Advent’s investment will accelerate UNIT4’s SaaS transition and will support long-term initiatives such as the continued growth of FinancialForce.com, deepening presence in existing vertical markets, expansion into adjacent verticals and geographies either directly or through partners, and the pursuit of operational excellence across UNIT4.

Advent supports the strategic direction of UNIT4 and has agreed with the Management Board a joint strategy plan for growth targeting further conversion from licence to SaaS and subscription revenues,

² Based on a net debt of EUR 107m as per 30 June 2013, consolidated EBITDA of EUR 89.8m and adjusted EBITDA of EUR 70.6m for the 12 month period ending 30 June 2013

further expansion into new verticals and geographies, and the pursuit of operational excellence and world class R&D.

In supporting the joint strategy plan, Advent recognises that UNIT4 will need to make substantial investments in R&D and potentially target add-on M&A. The acquisition debt is therefore structured in such a way to provide UNIT4 the financial flexibility for these investments.

José Duarte, co-CEO of UNIT4: *"We are looking forward to pursuing our strategy together with Advent. They fully back our conversion to SaaS and recognize the investments such a transition requires. In addition, they have agreed to structure the financing in such a way that it provides the operational flexibility needed to bring UNIT4 to the next level. They can help us accelerate our strategy, expand into additional markets, strengthen our market position, and will be instrumental to any add-on M&A, providing opportunities for future growth."*

John Woyton, Advent Director: *"The software industry is at a critical inflection point where SaaS vendors will place increasing pressures on the software market. We believe that a partnership between UNIT4 and Advent gives the Company the strategic flexibility to adapt and thrive in this rapidly evolving market and turn the challenge of SaaS into an opportunity. We are delighted to partner with UNIT4's highly talented team to create an even more innovative software business focused on long-term strategic, technology, and operational objectives."*

Sale process

Since the initial expressions of interest for a potential takeover bid from several parties during the summer of 2013, a special committee, consisting of Philip Houben and Rob Ruijter (both members of the Supervisory Board of UNIT4) (the "Special Committee"), was appointed to engage in discussions with the potential bidders to oversee a structured process and safeguard the interests of all stakeholders of UNIT4.

Following the issuance of a press release stating the interest from several parties on 14 October 2013, UNIT4 was approached by additional parties also indicating an interest in a possible takeover. UNIT4 engaged in discussions with some of these interested parties. Consistent with their fiduciary duties, the Management Board and the Supervisory Board of UNIT4 carefully evaluated the expressions of interest as it did with the initial approaches and decided to invite more bidders into the process.

Full support and unanimous recommendation from the Management Board and the Supervisory Board

Throughout the process, the Special Committee, the Management Board, and the Supervisory Board have met on a frequent basis to discuss the progress of the process and the key decisions in connection therewith. The Special Committee, the Management Board, and the Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, and social aspects and consequences of the proposed transaction.

After due and careful consideration, the Management Board and the Supervisory Board believe that the Offer by Advent provides a fair price to the shareholders and is in the best interests of UNIT4 and all its stakeholders. In this respect, ING Bank N.V. has issued a fairness opinion to the Management Board and the Supervisory Board and ABN AMRO Bank N.V. has provided a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of UNIT4 from a financial point of view.

Taking all these considerations into account, the Management Board and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of UNIT4. The

Management Board and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers and other stakeholders of UNIT4.

The members of the Management Board who hold shares in UNIT4, including Mr. Chris Ouwinga, who owns approximately 5.6% of the Company, have agreed to an irrevocable undertaking to support and accept the Offer, subject to customary conditions. No additional shareholders have been approached for an irrevocable undertaking to support and accept the Offer.

Chris Ouwinga, founder and co-CEO of UNIT4: *"We are pleased to announce this transaction today. We have carefully looked at all our strategic options and believe the proposed transaction is in the best interest of all our stakeholders. Although our ownership structure in itself is not a goal, being owned by Advent does bring benefits. It not only brings the certainty and commitment of funding for the coming years, but Advent also brings expertise, knowledge and experience that will be valuable in the pursuit of our strategy. Advent has left a very good impression during our conversations and has shown they understand where we want to take the business. Our identity will remain intact, with headquarters, central management and key support functions remaining in the Netherlands. The rights of our employees are fully respected and we believe this will create new opportunities. We look forward to pursuing our future together."*

Governance, management and employees

UNIT4 will maintain the one-tier board system that was approved by shareholders on 24 September 2013 and will be adopted on 1 January 2014. After a successful completion of the Offer, the one-tier board will consist of nine members. Advent values the expertise and experience of Chris Ouwinga as founder of UNIT4 and has asked him to remain as Chairman and re-invest part of his proceeds as part of the Offer. The board will also include José Duarte as CEO, Edwin van Leeuwen as CFO, as well as Frank Rövekamp as the independent non-executive member. The remaining five board members will be designated by Advent.

Advent is focused to ensure that UNIT4's key management is retained and is committed to provide them with career opportunities. Advent intends to offer certain members of the management team the opportunity to participate in the investment alongside Advent.

Advent recognises the employees of UNIT4 will play an important role in the joint strategy plan. As such, current arrangements with the works councils and relevant trade unions will be maintained. All existing employee rights, including pension rights, will be fully respected.

Non-financial covenants

Advent has provided certain non-financial covenants with regard to the strategy, governance, employees and retention matters described above, as well as other matters. Selected non-financial covenants will survive even if Advent sells its participation to a third party buyer. The independent member of the one-tier board will have certain veto rights to safeguard these non-financial covenants for a period of up to four years after the settlement date.

UNIT4 will remain a separate legal entity with headquarters, central management and key support functions in The Netherlands. Furthermore, UNIT4 will retain its corporate identity and culture, and the major brand and product names will be maintained in all relevant markets. The Company shall continue to develop world-class software for its customers.

Financing of the Offer

The Offer values 100% of the issued and outstanding UNIT4 shares at EUR 1,172 million (on a fully diluted basis). Advent will finance the Offer through a combination of EUR 605 million of third party debt. The remainder of the funding comes from equity, representing over 50% contribution to

enterprise value. In this respect, Advent has, subject to customary conditions, secured fully committed debt financing from a group of reputable banks and has entered into binding documentation with its lenders. In addition, Advent has entered into binding equity commitment documentation from Advent funds. Advent is therefore able to pay the offer price.

Commencement and offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions customary for a transaction of this kind:

- (i) parties having agreed on the offer memorandum;
- (ii) no material adverse effect having occurred;
- (iii) approval of the offer memorandum by the AFM (Dutch Authority Financial Markets);
- (iv) Stichting Continuïteit UNIT4 not having exercised its call option right to have protective preference shares issued to it;
- (v) no revocation or change of the recommendation by the Management Board and the Supervisory Board;
- (vi) no public announcement having been made of a competing offer;
- (vii) no breach of the merger protocol having occurred;
- (viii) no notification having been received from the AFM that the Offer is in breach of the offer rules;
- (ix) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (x) trading in the issued and outstanding shares in UNIT4 not having been permanently suspended by Euronext; and,
- (xi) the required works council co-determination procedures and other employee related notification procedures having been completed with respect to the Offer and the financing thereof.

If, and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions customary for transactions of this kind:

- (i) a minimum acceptance of 85% of the UNIT4 issued and outstanding shares;
- (ii) no material adverse effect having occurred;
- (iii) relevant antitrust clearance for the Offer;
- (iv) Stichting Continuïteit UNIT4 not having exercised its call option right to have protective preference shares issued to it;
- (v) no revocation or change of the recommendation by the Management Board and the Supervisory Board;
- (vi) no public announcement having been made of a competing offer;
- (vii) no breach of the merger protocol having occurred;
- (viii) no notification having been received from the AFM that the Offer is in breach of the offer rules;
- (ix) no order, stay, judgment or decree having been issued prohibiting the Offer; and,
- (x) trading in the issued and outstanding shares in UNIT4 not having been permanently suspended by Euronext.

Advent can waive the offer condition of 85% acceptance of the UNIT4 shares, unless the acceptance level is below 75% in which case prior approval of UNIT4's Management Board and Supervisory Board is required.

Competing offer

UNIT4 and Advent may terminate the merger protocol in the event a *bona fide* third party makes an offer which, in the reasonable opinion of the Management Board and the Supervisory Board, is a

more beneficial offer than the Offer, provided that the consideration per share exceeds the offer price by 10% or more in case of a cash offer and 15% or more in case of a share or mixed cash/share offer.

In the event of a competing offer, Advent will be given the opportunity to match this offer, in which case the merger protocol may not be terminated by UNIT4. UNIT4 has entered into customary undertakings not to solicit third party offers.

In case of termination of the merger protocol because of a competing offer that has been declared unconditional, a material breach of the merger protocol by UNIT4 or a revocation or change of the recommendation of the Management Board and the Supervisory Board other than in accordance with the merger protocol, UNIT4 will forfeit a termination fee to Advent equal to EUR 10 million. In case of termination of the merger protocol because of a material breach of the merger protocol by Advent or the Company, the non-breaching party will receive a termination fee equal to EUR 10 million.

Indicative timetable

Advent and UNIT4 will seek to obtain all necessary approvals and competition clearances as soon as practicable, whereby Advent has agreed to take the necessary steps to obtain clearance from the competition authorities. The required advice and consultation procedures with UNIT4's works councils and trade unions will be commenced expeditiously.

Advent intends to launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable. The offer memorandum is expected to be published and the Offer is expected to commence during Q1 2014. UNIT4 will hold an informative Extraordinary General Meeting at least 6 business days before closing of the offer period in accordance with Section 18 Paragraph 1 of the Decree.

Advisors

ING Corporate Finance and Oppenheimer Europe Ltd. are acting as financial advisors to UNIT4. ABN AMRO Bank N.V. is acting as independent financial advisor to the Supervisory Board of UNIT4. Goldman Sachs International is acting as financial advisor to Advent.

De Brauw Blackstone Westbroek is acting as legal advisor to UNIT4. Allen & Overy is acting as legal advisor to Advent.

Marlborough Partners is acting as debt advisor, Deloitte as accounting & tax advisor, and Bain & Co as commercial advisor to Advent.

Citigate First Financial is acting as communications advisor to UNIT4, and FTI Consulting is acting as communications advisor to Advent.

Further information

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published during Q1 2014. This offer memorandum will contain further details regarding the Offer.

NOTE: CONFERENCE CALL FOR MEDIA AND ANALYSTS TO BE HELD THIS MORNING

A conference call for media will be hosted today at 8.30 CET: access number: +31 (0) 45 6316902 (NL) or +44 207 153 2027 (international), conference code: 4651343.

An audio webcast for analysts and investors will be hosted today at 10.00 CET. This meeting can be followed on www.unit4.com or by phone via access number: +31 (0) 45 6316905 (NL) or +44 207 153 2027 (international), conference code: 4651346.

For more information

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About UNIT4 – www.unit4.com

UNIT4 is a global cloud-focused business software company aimed at helping dynamic public sector and commercial services organizations to embrace change simply, quickly and cost effectively in a market sector it calls 'Businesses Living IN Change' (BLINC)[™]. UNIT4 incorporates a number of the world's leading change embracing software brands including Agresso, the flagship ERP suite for mid-sized services intensive organizations; Coda, the best-of-class financial management software; and FinancialForce.com, the cloud applications company formed with investment from Salesforce.com.

With operations in 26 countries across Europe, North America, Asia Pacific and Africa and sales activities in several other countries, UNIT4's revenue was EUR 469.8 million in 2012.

UNIT4 is headquartered in Sliedrecht, the Netherlands and has over 4,300 employees. It is listed on Euronext Amsterdam and is included in the Amsterdam Midcap Index (AMX).

About Advent – www.adventinternational.com

Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 280 buyout transactions in 36 countries and today has €24.3 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 170 investment professionals across Europe, North America, Latin America and Asia. The firm focuses on growth and traditional buyout and strategic repositioning transactions across five core sectors, including technology, media and telecoms; business and financial services; healthcare; industrial; and retail,

consumer and leisure. After 29 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth in its portfolio companies.

General restrictions

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of UNIT4 in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Advent and UNIT4 disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Advent, nor UNIT4, nor any of their advisors assumes any responsibility for any violation by any person of any of these restrictions. Any UNIT4 shareholder who is in any doubt as to his position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada, Japan and the United States.

Forward-looking statements

This press release may include “forward-looking statements” and language indicating trends, such as “anticipated” and “expected.” Although Advent and UNIT4 believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Advent nor UNIT4, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.