

JOINT PRESS RELEASE

This is a joint press release by Exact Holding N.V. and Eiger Acquisition 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 Eiger Acquisition B.V. for all the issued and outstanding ordinary shares in the capital of Exact Holding N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Exact Holding 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.

London, UK/Delft, the Netherlands, 9 October 2014



BUSINESS SOFTWARE

= exact

EXACT ANNOUNCES RECOMMENDED CASH OFFER BY FUNDS ADVISED BY APAX

Transaction highlights

- Exact and Eiger Acquisition B.V. (a wholly owned subsidiary of certain funds advised by Apax Partners) have reached conditional agreement on a recommended full public offer for all of Exact's issued and outstanding shares of EUR 32.00 (cum dividend) in cash per share
- The Offer Price represents a premium of 27% to the closing price of 10 July 2014¹ and a premium of 40% to the average closing share price of the last 12 months prior to that date
- The Board of Managing Directors and the Supervisory Board of Exact fully support and unanimously recommend the Offer to shareholders
- Founding and other major shareholders have undertaken to support and accept the Offer, representing approximately 60% of Exact's outstanding shares
- Apax Partners is a global private equity firm with a deep understanding of the technology sector
- Apax Partners' considerable international software expertise will enable Exact to accelerate and expand its international growth strategy in cloud and scale up its portfolio of cloud-based business software. Funds advised by Apax will also support Exact's strategy for its on-premises business software, particularly with the development of hosted solutions and mobile functionality
- Funds advised by Apax will provide Exact with financial backing, expertise and support for investments and acquisitions in accordance with Exact's long-term growth strategy
- The parties have agreed on certain non-financial covenants, including the following matters:

¹Last closing share price prior to the announcement of preliminary interest in Exact on Friday July 11, 2014

- Maintaining Exact's corporate identity and culture
 - Exact headquarters, central management and key support functions will remain in the Netherlands
 - The existing obligations of Exact, pursuant to employment agreements, will be honored and not be changed as a result of the proposed transaction
- Funds advised by Apax have indicated that they seek to acquire 100% of Exact's assets following settlement of the Offer, if required, either by means of statutory squeeze-out proceedings (*uitkoopprocedure*) or by means of an alternative structure pursuant to which the offeror acquires all assets and liabilities of Exact
 - Funds advised by Apax have committed financing in place providing deal certainty

London, UK/Delft, the Netherlands, 9 October 2014 – Exact Holding N.V. ("Exact" or the "Company") and Eiger Acquisition B.V. (a newly incorporated wholly owned subsidiary of funds advised by Apax Partners LLP ("Apax Funds")) jointly announce that they have reached conditional agreement in connection with an intended public offer by Eiger Acquisition B.V. for all issued and outstanding ordinary shares of Exact at a price of EUR 32.00 (cum dividend) in cash (the "Offer Price") per issued and outstanding ordinary share (the "Offer"). The Offer represents a 27% premium to Exact's closing share price as at 10 July 2014 and a 40% premium to Exact'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 Exact at EUR 730 million (on a fully diluted basis)².

Strategic rationale

Exact provides entrepreneurial businesses with information technology, delivering sophisticated business software solutions and high quality services. It develops industry-specific on-premises, hosted and cloud-based solutions in a wide variety of industries. Software is at the heart of its business and the software industry is changing at an ever-accelerating pace.

Exact's strategy is to shift to a global cloud company. Implementing a strategy to fully transition to cloud requires significant – and accelerated – capital investments. The transition will strongly impact Exact's investment profile. The funds advised by Apax are committed to supporting this accelerated transition to cloud and their investment in the business will enable Exact to speed-up and expand its international roll-out and scale up its solution portfolio.

Erik van der Meijden, CEO Exact: "Social, mobile, analytics and cloud (SMAC) are together shaping a new software era that offers tremendous opportunities in the field of business computing. In 2012, we set out an ambitious plan to bring Exact back to growth and implemented our strategy of growth through focus, innovation and simplicity, a strategy that positions us at the heart of these trends as well as for long-term profitable growth. Small and medium-sized businesses are the focal point of our strategy. It is our ambition to not only enable these small and medium-sized businesses to grow, especially in this period of accelerated change, but also equip them with innovative cloud-based solutions. With millions of small and medium-sized businesses in our

² Implies a purchase multiple of 15.0x LTM EBITDA to June 2014 (pro-forma for the disposals of Lohn and Longview)

chosen markets, significant growth opportunities exist. Today's announcement confirms the value of what has been achieved to-date and the growth potential of Exact going forward. The Apax Funds' intended Offer confirms and emphasizes the strong growth prospects and the opportunities in our market space. We are grateful to our existing shareholders for the support they have given and the constructive dialogue over the past years. We believe that the next phase of growth can be best realized under private ownership. We are looking forward to accelerating and expanding our strategy together with Apax to become one of the leading companies for cloud-based business software for small and medium-sized businesses and their accountants."

Thierry Schaap, Chairman of the Supervisory Board of Exact: "Following a thorough review and analysis of our businesses and strategy, and many discussions with a number of interested parties, we concluded that Exact and its stakeholders, including the shareholders, would benefit from the Offer from funds advised by Apax. The Offer Price is a substantial premium to the share price of 12 months ago and a testimony to the value management has created for shareholders. The Offer Price, in combination with the negotiated favourable non-financial covenants and the prospects of Exact under the ownership of a private investor who supports the strategy, were decisive in reaching agreement on the Offer and safeguarding the interest of all our stakeholders. Consistent with their fiduciary duties, the Supervisory Board and Board of Managing Directors of Exact have carefully evaluated the Offer and have resolved to fully support the Offer and unanimously recommend it to shareholders."

Roy Mackenzie, Partner in the Tech & Telco team at Apax Partners: "We have been impressed by Exact's development over the last few years and look forward to partnering with Erik van der Meijden and his management team in its plans to grow the business further. There is strong potential to continue to increase the company's market share by increasing the penetration of its market-leading and innovative products both in the Netherlands and internationally."

Jason Wright, also Partner in the Tech & Telco team at Apax Partners: "Exact had the foresight to create a solid cloud platform that is driving growth as the market shifts to this new model. We believe that there is significant potential to expand the cloud product suite internationally. We are excited to back Exact as it pursues its next phase of growth."

Full support and unanimous recommendation from the Board of Managing Directors and the Supervisory Board

Throughout the process, the Board of Managing Directors and the Supervisory Board have met regularly to discuss developments of the process and make key decisions. The Board of Managing Directors 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 Board of Managing Directors and the Supervisory Board believe that the Offer represents a fair price to the shareholders and is in the best interests of Exact and all its stakeholders. Rothschild has issued a fairness opinion to the Board of Managing Directors and Lazard has provided a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Exact from a financial point of view.

Taking all of these considerations into account, the Board of Managing Directors and the Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Exact. The Board of Managing Directors and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Exact.

Shareholders who hold shares in Exact representing approximately 60% of the issued and outstanding ordinary shares in the capital of Exact, have undertaken to support and accept the Offer, subject to customary conditions.

Corporate Governance

Exact and funds advised by Apax have agreed that the Supervisory Board will comprise five individuals, three designated by funds advised by Apax and two designated by Exact. These two Exact designates will be independent as meant in the Dutch Corporate Governance Code. They will be charged particularly with monitoring the compliance with the non-financial covenants in relation to the Offer. There will be no changes to the Board of Managing Directors as a direct consequence of the acquisition.

Non-financial covenants

Funds advised by Apax have provided certain non-financial covenants with regard to Exact's strategy, governance, employees and retention matters, as well as other matters. With certain exceptions, the non-financial covenants will apply for three years after successful completion of the Offer.

Under the non-financial covenants:

- Funds advised by Apax will support Exact in the realization of its strategy, in particular as Exact:
 - invests in the development of additional product capabilities in Cloud Solutions to (i) expand the target market to customers with more complex functional requirements, (ii) increase the ability of Cloud Solutions products to meet the needs of Business Solutions customers;
 - invests in the geographic expansion of the Cloud Solutions business, whether through additional investments in currently targeted geographies, or through new investment in additional geographies (as determined by ongoing assessment of relative market attractiveness and opportunity for Exact's products); and
 - evaluates M&A opportunities to increase revenue and profit growth through inorganic means.
- Exact will keep its core businesses and products substantially intact, except for any amendments in the course of future market or product developments.
- Exact will remain a separate legal entity with headquarters, central management and key support functions in the Netherlands, and will remain the ultimate holding company of its current and future subsidiaries and operations. Furthermore, Exact will retain its corporate identity and culture.

- Except with permission of an independent director, Exact will not incur additional debt causing its leverage to exceed 6.0x consolidated EBITDA (as defined in the acquisition finance agreements) except in case of financing certain operational activities.
- Exact will respect minority shareholders' rights, including by not engaging in non-preemptive share issuances, not entering into transactions with related parties or third parties that are not at arm's length.
- In relation to employees:
 - the existing arrangements with the Works Council and relevant trade unions shall be respected and not be changed unilaterally;
 - there shall be no material reorganization or restructuring plan resulting in job losses in Exact as a direct result of the acquisition;
 - neither Exact's approved business plan for 2014 nor the growth-oriented strategy envisages any significant job losses;
 - the existing rights and benefits of the employees of Exact shall be respected, including existing rights and benefits under their individual employment agreements, collective labor agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions;
 - subject to Exact's current and future review and amendments of the existing pension arrangements, the pension rights of current and former employees of Exact shall be respected; and
 - a culture of excellence requires highly talented employees; consequently employees will be appropriately trained and provided with clear career progression.

Financing the Offer

Funds advised by Apax will finance the Offer through a combination of equity and debt financing. In this respect, funds advised by Apax have provided binding equity commitment letters in the amount of EUR 381,600,000, secured fully committed debt financing letters in the amount of EUR 374,300,000³, subject to customary conditions, and entered into a fully binding interim facilities agreement. The funds advised by Apax are therefore able to pay the Offer Price if and when due.

Commencement conditions and Offer conditions

The commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions:

- a) All competition filings having been made;
- b) No material breach or termination of the Merger Protocol having occurred, and the warranties in the Merger Protocol continuing to be true and accurate;
- c) No revocation or amendment of the recommendation by the Board of Managing Directors or the Supervisory Board (together: the "Boards");
- d) No material adverse effect having occurred;
- e) The requisite advice from Exact's Works Council having been obtained;

³ Commitments provided in USD are converted to EUR based on the USD/EUR exchange rate of 30 September 2014

- f) The Dutch Authority for the Financial Markets (“AFM”) having approved the Offer memorandum;
- g) The irrevocable undertakings from the founders and major shareholders not having been breached;
- h) Resignation letters from resigning board members having been received;
- i) No public announcement of a mandatory Offer or a Competing Offer (as defined below) having been made;
- j) Trading in the Exact shares on Euronext Amsterdam not having been suspended or ended;
- k) No notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer; and
- l) No order, stay judgment or decree having been issued prohibiting the making of the Offer.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following conditions:

- a) Minimum acceptance level of at least 95% of Exact’s shares, which will be reduced to 85% in the event that resolutions proposing the Asset Sale and Liquidation are adopted by Exact’s shareholders at the Extraordinary General Meeting (“EGM”) (and are in effect at expiry of the Offer), provided that funds advised by Apax may only waive this minimum acceptance condition without the consent of Exact if the acceptance level is 70% or above;
- b) Competition clearance having been obtained;
- c) The Exact shareholders’ meeting resolving on the changes to the Boards and to the articles of association, and authorizing a buy-back of shares;
- d) No material breach or termination of the Merger Protocol having occurred;
- e) No material adverse effect having occurred;
- f) The irrevocable undertakings from the founders and major shareholders not having been breached;
- g) No public announcement of a mandatory offer or Competing Offer (as defined below) having been made;
- h) No revocation or amendment of the recommendation by the Boards;
- i) Trading in the Exact shares on Euronext Amsterdam not having been suspended or ended;
- j) No notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer; and
- k) No order, stay judgment or decree having been issued prohibiting the making of the Offer.

On termination of the Merger Protocol by Exact on account of a material breach of the Merger Protocol by funds advised by Apax, funds advised by Apax will pay a termination fee of 1% of the Offer Value to Exact.

On termination of the Merger Protocol by funds advised by Apax on account of a material breach of the Merger Protocol by Exact, a Competing Offer having been accepted by Exact, or the

revocation, modification, qualification or amendment of the recommendation of the Boards, Exact will pay a termination fee of 1% of the Offer Value to funds advised by Apax.

Competing Offer

Exact and funds advised by Apax may terminate the Merger Protocol in the event that a bona fide third party makes an offer which, in the reasonable opinion of the Board of Managing Directors and the Supervisory Board, is a substantially more beneficial offer than the Apax Funds Offer, exceeds the Offer Price by 5%, and is launched or is binding on the offeror (a “Competing Offer”).

In the event of a Competing Offer, funds advised by Apax will be given the opportunity to match such offer, in which case the Merger Protocol may not be terminated by Exact.

As part of the agreement, Exact has entered into customary undertakings not to solicit third party offers.

Acquisition of 100%

The willingness of the funds advised by Apax to pay the Offer Price is predicated on the acquisition of 100% of Exact’s outstanding shares. An acquisition of 100% enables termination of the listing and an efficient capital structure (both from a tax and financing perspective, including the ability to form a fiscal unity between Eiger Acquisition B.V. and Exact, and to push acquisition finance debt attracted by Eiger Acquisition B.V. down to Exact and its subsidiaries), which are important factors in achieving the premium implied by the Offer Price.

If funds advised by Apax acquire 95% of the outstanding shares of Exact, Exact intends to delist from Euronext Amsterdam promptly, and funds advised by Apax intend to initiate the statutory squeeze-out proceedings to obtain 100% of the Exact shares.

If funds advised by Apax acquire less than 95% but at least 85% of the Exact shares, funds advised by Apax intend to acquire the entire business of Exact at the same price and for the same consideration as the Offer Price pursuant to an asset sale, followed by a liquidation of Exact, to deliver such consideration to shareholders (the “Asset Sale and Liquidation”). The Asset Sale and Liquidation is subject to approval from the Exact shareholders at the EGM. The Exact Boards have agreed to unanimously recommend the shareholders to vote in favour of the Asset Sale and Liquidation.

Funds advised by Apax may utilize all other available legal measures in order to acquire full ownership of Exact’s outstanding shares and/or its business.

Indicative timetable

Exact and funds advised by Apax will seek to obtain all necessary approvals and competition clearances as soon as practicable. The required advice and consultation procedures with Exact’s Works Council and relevant trade unions will be commenced forthwith.

Exact will hold an EGM at least 6 business days before closing of the Offer period in accordance with Section 18, paragraph 1 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*). At the EGM, Exact’s shareholders will also be asked to approve the Asset Sale and

Liquidation in the event that the Offer is accepted by shareholders representing 85% or more, but less than 95%, of Exact's issued and outstanding shares.

Advisors

Rothschild and Lazard are acting as financial advisors to Exact; Leonardo & Co. (lead advisor), RBC Capital Markets, Deutsche Bank and ING Corporate Finance are acting as financial advisors to funds advised by Apax.

Allen & Overy LLP is acting as legal advisor to Exact. Clifford Chance LLP is acting as legal advisor to funds advised by Apax.

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 later this year. This Offer memorandum will contain further details regarding the Offer.

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 Exact in any jurisdiction.

Forward looking statements

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although funds advised by Apax and Exact 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 funds advised by Apax nor Exact, 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.

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ADDITIONAL INFORMATION

Analyst & Investor Conference Call 14.00 CET (08.00 EST)

Conference ID: 9017098

Dial-in numbers United States: +1 212 444 0895

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Two hours after the conference call, a replay will be available on www.exact.com

About Exact

Vigorous business software. That's what Exact builds. For more than 200,000 businesses around the world. For entrepreneurial doers who dare and, if they fall, always get up again. Exact breathes that same spirit. Thirty years ago a garage start-up by six students, now a global company, employing 1,550 people in 15 countries with revenues of € 213 million in 2013.

With Exact, businesses can quickly respond to shifting market conditions and grasp opportunities with both hands when they arise. Our business software enables customers to focus on their next goal, and look ahead to the next challenge.

For further information about Exact, visit www.exact.com or contact:

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About Apax Partners

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over \$40 billion around the world in aggregate. Funds advised by Apax invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. In the Software sector, funds advised by Apax have a successful track record, having invested approximately \$2.3 billion in enterprise software buyouts.

Software investments include Paradigm, Epicor, Activant, Sophos, RealPage, IntraLinks, Plex Systems, Princeton Softech, Planview and Autonomy. For further information about Apax, please visit www.apax.com.

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