



## **Birch Hill Equity Partners is pleased to announce the recent sale of its investment in Constellation Software**

(Toronto – October 20, 2012) Constellation Software is a leading provider of software and services to a select group of public and private sector markets. With its head office in Toronto, Constellation acquires, manages and builds industry specific software businesses which provide specialized, mission-critical software solutions that address the particular needs of our customers. These businesses continuously develop innovative solutions that enable its customers to achieve their objectives. With over 30,000 customers in over 30 countries and a proven track record of solid growth, Constellation Software has established a broad portfolio of software businesses that provide both customers and shareholders with exceptional returns.

Birch Hill made its initial investment in Constellation in February 2001. Since that investment, Constellation has grown its revenues from \$50 million to a run rate of over \$800 million due to organic growth and a very active acquisition program. EBITDA grew from \$6 million in 2001 to a run rate of \$195 million by the third quarter of 2012.

In May 2006, Constellation completed its IPO. Over the course of 2012, Birch Hill sold its remaining interest in Constellation into the public market.

With \$2.0 billion in capital under management, Birch Hill Equity Partners invests in leading Canadian middle-market businesses. Birch Hill's team has many years of experience working together as an active partner with top management teams in building long term value. Since 1994, Birch Hill has made more than 50 investments with 32 now fully realized.

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