

## Funds advised by Apax Partners announce the acquisition of TIVIT

10 May 2010

As you may read in the press, funds advised by Apax Partners today announced they have entered into a definitive agreement to acquire a controlling interest in TIVIT (or "the Company"), the leader in integrated IT and BPO services in Latin America. Apax Europe VII, Apax Europe VI and Apax US VII (the "Apax Funds") will invest pro rata to fund size. Under the terms of the agreement, Apax Funds will acquire 54.25% of TIVIT's issued and outstanding capital stock from TIVIT's controlling shareholders including Votorantim Novos Negócios and Pátria Investimentos, at a price of R\$18.10 per share in cash.

TIVIT provides world-class integrated services organised in three main lines of business: IT infrastructure, Application Systems and Business Process Outsourcing. Today, the Company has 16 locations in Brazil's main regions and a vast infrastructure that provides scalability, reliability and information security. TIVIT manages strategic operations that are critical to the businesses of its clients, which include 300 of Brazil's 500 largest companies. The Company provides services to major banks, insurers, credit card companies, manufacturers, public utilities and retailers.

Following the closing of the acquisition of TIVIT shares from the controlling shareholders, Apax Funds will commence a mandatory public tender offer to acquire all remaining shares of TIVIT for the same per share price in cash paid to the controlling shareholders (adjusted for indexation). The per share purchase price represents a premium of 21.39% over the average per share closing price since the IPO, adjusted for dividends and interest on equity paid in the period. Apax Funds are committing 100% of the funding for the acquisition. The closing of the acquisition is subject to customary conditions contained in the definitive purchase agreement.

Luiz Mattar, CEO of TIVIT, will retain a substantial portion of his ownership stake in the Company and has committed to lead the execution of its current growth strategy. "The Apax transaction represents significant value creation to our shareholders, while also giving us enhanced flexibility to execute on our long-term strategy," said Mattar. "Apax Partners is a patient investor with a proven track record of investing in successful, growing companies. We are excited about this new partnership and TIVIT's future prospects."

Martin Halusa, Chief Executive of Apax Partners, said: "Our first investment in Brazil advances our global strategy of investing in large companies that have strong, established market positions and the potential to expand. We are excited by Brazil and have been actively sourcing opportunities in the country for some years. TIVIT is a great example of our Tech & Telecom sector team focusing on a global trend to identify an industry leader operating in this exciting market."

"Apax is attracted to TIVIT's market leadership in both IT Outsourcing and Business Process Outsourcing," said Jason Wright, Partner at Apax. "Luiz Mattar and his team have built a solid foundation for continued growth and expansion and enjoy the tailwinds of a strong Brazilian economy. Providing the highest quality customer service to Brazil's largest companies will remain TIVIT's top priority."

In the last 12 months, Apax Funds have agreed to five new investments: Sophos, a UK-based software company; Psagot, an Israeli Fund manager; Marken, a UK-based clinical trials logistics business; Bankrate, a US-based Internet consumer banking marketplace; and now, TIVIT. In each case Apax Funds have been the sole private equity investor. During the same period, Apax Funds have successfully sold, in whole or in part, their investments in Tommy Hilfiger, Bezeq, Prometheus World, Spectrum Holding Company and rue21. The funds that Apax Partners advises are long-term investors, with an average holding period of more than five years.

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