

Warburg Pincus Invests in Procure Software®

Procure Announces Simultaneous Acquisition of Cirrus Group, Creator of the DayCare Works, SchoolCare Works and RecCare Works Brands

NEW YORK and MEDFORD, OR – August 6, 2018 – Warburg Pincus, a leading global private equity firm focused on growth investing, today announced that funds affiliated with the firm have made a strategic investment in Procure Software (“Procure”), a global leader in integrated child care management technology solutions. The growth investment will fund further organic and inorganic growth initiatives, support future strategic endeavors and provide liquidity to existing shareholders. TA Associates, a leading global growth private equity firm that invested in Procure in 2015, will remain a significant investor in the business. Members of Procure’s management team will also retain an ownership stake.

Simultaneous with the investment, Procure has signed a definitive agreement to acquire Cirrus Group, a leading online Software-as-a-Service (SaaS) provider of dynamic operational, financial and customer management solutions for childcare centers, school districts and community education centers. Terms of the transaction were not disclosed.

Procure provides business management software, integrated tuition payment processing, parent engagement tools, hardware and data hosting to child-centered businesses and organizations. Procure’s modular structure allows child center owners to select only the features they need to handle specific administrative, accounting and recordkeeping tasks such as child and family data, classroom management and parent engagement, menus and meals, and other information. Procure’s payment processing offering, Tuition Express®, facilitates the automated collection of tuition, fees and other payments and is fully integrated with Procure’s software offering. Procure also offers KidReports, a mobile tool for digital classroom management and parent engagement. Founded in 1992, Procure is a true end-to-end solution that supports customers of all sizes, from single-center operations to complex multinational enterprises.

“Procure Software has built an attractive market leadership position by providing a broad, high-quality product suite that serves the unique and complex demands of more than 30,000 child care centers,” said Ashutosh Somani, Managing Director, Warburg Pincus. “This acquisition of the Cirrus Group platform of solutions further bolsters the company’s offering and capabilities.”

“We are excited to welcome Warburg Pincus as our new institutional investment partner,” said JoAnn Kintzel, President and CEO, Procure Software. “The Warburg team has a proven track record of investing in high-growth software and payments businesses, and their strategic and operational guidance will be highly valuable as we accelerate our strategic growth initiatives. We also look forward to having Cirrus Group’s team and brands join the Procure family.”

“Since investing in Procure in May 2015, TA has been privileged to be a key partner to management, and we are proud of the growth and accomplishments Procure has achieved over this period as a leader in its industry,” said Jason S. Mironov, a Principal at TA Associates and a member of Procure’s Board of Directors. “We are thrilled to continue our partnership with Procure, working alongside Warburg Pincus, as the company continues to execute on its organic growth and add-on acquisition strategies.”

Chandler Reedy, Managing Director, Warburg Pincus, added, “We look forward to partnering with Procure’s leadership team and TA Associates to make significant investments in building on the company’s many strengths, by continuing to improve the product experience for customers as well as aggressively pursuing other organic and inorganic growth opportunities.”

William Blair acted as exclusive financial advisor to Procure in connection with the transaction.

About Procure Software

Procure Software is the largest and leading provider of child care management software, integrated payment processing, technology and services. The company supports over 30,000 preschools, daycare centers, after-school programs, camps and related facilities with a broad product suite that serves the complex and unique demands of the child care market. With Tuition Express®, the company's integrated payment processing platform, Procure saves schools time and cost, providing seamless bank reconciliations and speedy electronic payment delivery. Procure is the trusted partner to schools and parents across the United States. Procure offers both a desktop solution and cloud hosting, and supports customers of all sizes from single-center operations to complex multinational enterprises. For more information, please visit www.procaresoftware.com.

About Cirrus Group

Cirrus Group LLC is a leading Software-as-a-Service (SaaS) provider of dynamic operational, financial and customer management solutions for childcare facilities, school districts and community education centers. Since 2002, Cirrus Group has provided their Daycare Works, SchoolCare Works and RecCare Works platforms, helping clients more efficiently manage their staff and resource scheduling and simplifying government compliancy requirements, including fully integrated and individualized state and local subsidy payments and food care program accounting (CACFP). Through Cirrus Group's solutions, these facilities also build better relationships with customers by extending their brand to the web for classroom enrollments, accepting secure online payments and delivering personalized and multi-channel communications. For more information about the Cirrus Group platform of solutions, visit us online at www.CirrusGroup.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$45 billion in private equity assets under management. The firm's active portfolio of more than 175 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value.

Founded in 1966, Warburg Pincus has raised 17 private equity funds which have invested more than \$68 billion in over 825 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com.

About TA Associates

Now in its 50th year, TA Associates is one of the largest and most experienced global growth private equity firms. Focused on five target industries – technology, healthcare, financial services, consumer and business services – TA invests in profitable, growing companies with opportunities for sustained growth, and has invested in nearly 500 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in growth companies. TA has raised \$24 billion in capital since its founding in 1968 and is committing to new investments at the pace of \$1.5 to \$2 billion per year. The firm's more than 85

investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA Associates can be found at www.ta.com.

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