Epicor Growth Strategy Affirmed With Acquisition by Leading Global Investment Firm KKR

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Acquisition Provides Confirmation of Strong Growth Opportunities for Epicor Given Its Market-Leading Industry Solutions, Global Expansion, and Cloud Readiness

AUSTIN, TX -- (Marketwired) -- 07/05/16 -- Epicor Software Corporation, a global provider of industry-specific enterprise software to promote business growth, announced today that it has entered into a definitive agreement to be acquired by the global investment firm KKR from funds advised by Apax Partners. Financial terms of the transaction were not disclosed.

Epicor provides industry-specific solutions to customers in the manufacturing, distribution, and retail sectors. The industry-specific solutions are complemented by a team of industry experts that can provide knowledge of best practices for the industries that Epicor serves. With customers in more than 150 countries, Epicor provides solutions localized for specific markets so that as a company expands geographically, Epicor can help facilitate that growth.

"Our top priority continues to be delivering cloud-ready, market-leading solutions paired with a world-class customer experience," said Joe Cowan, president and CEO of Epicor. "KKR shares our vision of providing innovative technology with a clear focus on helping customers grow business, not software. This is an exciting time for Epicor, and I am extremely appreciative of Apax's support during the last five years."

Cowan continued, "We are eager to work with KKR and believe their capabilities in the technology sector, both domestically and internationally, will enable us to find new ways to create value."

"KKR is very pleased to be partnering with Epicor to accelerate its next phase of global growth," said Herald Chen, Member of private equity and Head of technology at KKR. "Through a world-class Epicor team, leading cloud-ready technologies and a keen focus on its customers, the company is in tremendous position to build on its long history of success."

Jason Wright, a partner at Apax Partners, said, "We are proud of our collaboration with Epicor to build one of the largest global providers of enterprise applications differentiated by a focus on the customer and deep industry expertise. Through its unwavering focus on driving growth for its customers, Epicor, led by President and CEO Joe Cowan, grew organically and also expanded through strategic acquisitions. Our partnership with Epicor exemplifies Apax's strategy of helping companies strengthen their leadership positions and accelerate their growth."

KKR is primarily making the investment from its eleventh Americas Private Equity investment fund. Morgan Stanley & Co. LLC and RBC Capital Markets served as financial advisors to KKR on the transaction. BofA Merrill Lynch and UBS Investment Bank served as financial advisors to Epicor. The transaction is expected to close by the end of August, subject to customary conditions to closing, including regulatory approval.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world?class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm. Over its more than 30-year history, Apax Partners has raised and advised funds with aggregate commitments of $38 billion*. Funds advised by Apax Partners invest in companies across four global sectors of Tech and Telco, Services, Health Care and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

Apax funds have been one of the most active private equity investors in the software sector, having invested over $2.5 billion in equity since 2008. Apax's deep sector expertise and global resources have helped accelerate organic and inorganic growth within its software portfolio and have enabled geographic expansion. Current and past software investments include Epicor, Activant, TriZetto (sold to Cognizant), Aptos, Exact, Paradigm, Sophos (London: SOPH) and RealPage (NASDAQ: RP). For further information about Apax Partners, please visit www.apax.com.

About Epicor Software Corporation

Epicor Software Corporation drives business growth. We provide flexible, industry-specific software designed around the needs of our

manufacturing, distribution, retail, and service industry customers. More than 40 years of experience with our customers' unique business processes and operational requirements are built into every solution -- in the cloud, hosted, or on premises. With this deep understanding of your industry, Epicor solutions manage complexity, increase efficiency, and free up resources so you can focus on growth. For more information, connect with Epicor or visit www.epicor.com.

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