

Apax-led Consortium Agrees to Acquire Paradigm Ltd.

Investment taps into long-term growth trends in oil & gas exploration

London and Amsterdam, 11 June 2012 -- Funds advised by Apax Partners ('Apax') and JMI Equity have today announced an agreement to acquire Paradigm Ltd. ('Paradigm'), the largest independent software vendor focused on the growing oil and gas exploration & production (E&P) space, for approximately \$1 billion in an all-cash transaction. Paradigm is a multi-national company with a significant presence across Europe, the Americas, the Middle East, Africa, China and Australasia.

Paradigm's mission critical software enables engineers to optimize drilling and production decisions through the analysis of vast quantities of seismic and well-log data, spanning the entire spectrum of the E&P lifecycle from basin evaluation through to development & production. Paradigm has over 700 customers, which include super-major oil companies; national oil companies; independent exploration and production companies; and seismic processing service firms. Paradigm's software solutions are considered best-of-breed in a market that has been growing strongly in recent years. The company will continue to invest heavily in R&D given the complexity and vast processing power required to run these applications.

Eldad Weiss, Chief Executive Officer of Paradigm, said: "It is exciting for Paradigm to team up with Apax and JMI. With their backing, Paradigm is ready to further accelerate its top line and market share growth and capitalise on the opportunities its market position and leading technologies present."

Ian Jones, a senior Partner at Apax and head of the Energy team, commented: "Paradigm has invested considerable time and money in developing market-leading intellectual property, and employs many of the leading scientists and software engineers in the sector. As such, it is well-placed to benefit from strong tailwinds in the coming years as energy companies look to drill in more challenging locations. The software it provides is the best in the market, leading to strong, established relationships with its customers and underpinning an attractive business model."

Jason Wright, a Partner in the Tech & Telecom team at Apax, continued: "Paradigm is known as a technologically innovative software company. Our intention is to continue this innovation and gain market share in a growing market. We believe that the intersection between Energy and Software is an exciting area for investment and is an opportunity we have been monitoring for some time."

Apax has extensive experience in the software and IT space through previous investments including Epicor Software Corporation/Activant Solutions, Sophos, The TriZetto Group, RealPage, IntraLinks, Princeton Softech, Planview and Autonomy. The firm has also invested previously in other technology companies whose growth is driven by the Energy sector, including Hansen Transmissions and Q-Cells. In total, Apax Funds have invested over \$1.7 billion of equity in the enterprise software sector.

Bank of America Merrill Lynch and Simmons & Co. acted as financial advisers to Apax and Kirkland & Ellis LLP provided legal advice. UBS and Royal Bank of Canada provided debt financing. Jefferies & Company, Inc. acted as adviser to Paradigm and Skadden, Arps, Slate, Meagher & Flom LLP provided legal and PwC financial advisory services.

About Apax Partners

Apax Partners is one of the world's leading private equity investment groups. It operates across the United States, Europe and Asia and has more than 30 years of investing experience. Funds under the advice of Apax Partners total over \$40 billion around the world. These Funds provide long-term equity financing to build and strengthen world-class companies. Apax Partners Funds invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services. www.apax.com

About JMI Equity

JMI Equity is a leading growth equity firm focused on investing in growing software, internet, business services and healthcare IT companies. Founded in 1992, JMI has invested in more than 100 businesses in its target markets and has over \$2.1 billion of committed capital under management. JMI provides capital for growth, recapitalizations, acquisitions and buyouts. Representative investments include

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DoubleClick, Eloqua, Navicure, Nimsoft, ServiceNow and Seismic Micro-Technology (SMT). For more information on JMI, visit www.jmi.com.

About Paradigm™

Paradigm (www.pdgm.com) is an upstream oil & gas leader in digital subsurface asset management and software innovation. It's analytical and information management solutions extend across the most critical exploration and production disciplines from seismic processing and imaging, interpretation, modeling to reservoir characterization, and well planning and drilling. Serving the oil & gas and mining industries since 1987, Paradigm operates globally through 30 customer service and technology facilities located in 25 countries.

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