

PRESS RELEASE

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FONDS STRATEGIQUE D'INVESTISSEMENT JOINS AVANQUEST SOFTWARE'S CAPITAL

Paris, November 12, 2009 – The Fonds Stratégique d'Investissement (FSI) has decided to support Avanquest Software's growth strategy by participating significantly in a capital increase project that will make it a key long-term shareholder, with a structuring participation in the company's capital, alongside the senior executives and main institutional shareholders.

This investment would be part of a share capital increase with preferential subscription rights (PSR) for an amount of €8M to €9M in early 2010. It would be accompanied by an issue of convertible bonds for €3M. The FSI would invest up to €6M in the capital increase and €3M in the convertible bonds issue.

The FSI also plans to participate in a future capital increase in the next year, as soon as a major external growth project presents itself.

The total investment by the FSI may not exceed €20M overall.

Today ranked among the top 10 consumer software publishers in the world (excluding games), Avanquest Software wants to reinforce its position as a key player in the industry.

With the FSI becoming a core shareholder, Avanquest will be able to speed up development of its innovative projects and be an active participant in the consolidation of the industry.

A strategic operation for Avanquest

Since 2007, the company has focused its efforts on adapting its business and structure to the current software market context in an unfavourable economic environment. With its international presence, the coverage of all marketing channels and a surge in Internet sales, the company and its management are now in a position to re-launch a growth path for the coming years

Avanquest has the cash and funds it needs to manage and to develop its business. The capital increase project and the FSI's investment are intended to support a more aggressive build-up strategy that combines internal and external growth, in keeping with the strategy that enabled Avanquest Software to multiply its size by thirty since its Initial Public Offering in 1996.

FSI's investment is at the core of its strategic mission

The FSI's mission is to accompany industrial projects resulting in economic value creation::

- Avanquest is a competitive high-tech company with a strong distribution and brand name in the consumer software industry;
- Avanquest concentrates on five categories of consumer software with innovative technologies and marketing methods on the Internet, which enables it to play a leading role among the world's key players;

- Avanquest is also an international French company, with more than 80% of its revenues generated outside France, with a major operational presence in the United States and the United Kingdom.
- The FSI invest alongside time-tested and well-known businessmen.

Terms of the Investment by the FSI

This transaction will be offered to all shareholders through a capital increase with PSR. This rights issue, with an issuance of new shares for €8M to €9M, will accompany with a convertible bonds issue for €3M also proposed to all shareholders.

This capital increase, planned for early 2010, subject to the standard condition precedent, in particular approval of the prospectus relating to the transaction by the French Securities Regulator (the AMF) and approval by the company's shareholders at the extraordinary general meeting to be convened soon by the Board of Directors.

Conditions of FSI's participation in the fund-raising

Subject to the aforementioned conditions, the FSI's interest in the share capital of Avanquest will be carried out in two stages:

- 1- The FSI will subscribe to the capital increase up to an amount of €6M in early 2010, at a maximum price of €3.65 per share (including the acquisition cost of the PSR). It will also subscribe to the convertible bonds issue up to an amount of €3M.
- 2- Depending on Avanquest's external growth projects, an additional FSI investment may be considered later, also in the form of a capital increase with PSR, and a possible convertible bonds issue. This second stage should take place before March 31, 2011, if one or more acquisition projects approved by the Avanquest Board of Directors and the FSI require a capital increase.

The total amount of the FSI investment will not exceed €20M overall. Furthermore, the FSI's interest in the company will not exceed 20% of Avanquest's share capital.

This approach is illustrative of FSI's desire to support companies in their growth, on a horizon compatible with their development cycle.

Governance

As a result of the capital increase, the FSI will be represented at the board of directors. Avanquest's governance will also be strengthened, especially with the establishment of an investment committee, a member of which will be appointed director by the FSI. FSI will therefore be involved in analysing value-creating opportunities, innovation strategy and acquisition projects.

Bertrand Finet, a member of FSI's Executive Committee, states: "We are glad to support the Avanquest Group in its quest for growth. Avanquest is a French group holding a promising position in the steadily growing consumer software market. As a key shareholder in the group, FSI intends to support a policy of value-creating organic and external growth that will be implemented by the company's management."

Bruno Vanryb, co-founder and Chairman and CEO of Avanquest Software, is also pleased with this operation: "What FSI will bring to Avanquest Software goes well beyond its financial investment. Of course, FSI will enable us to speed up the innovation dynamic that is at the core of Avanquest's competitiveness and to seize

any external growth opportunities that may be strategic for the future. But it will also enable us and our Board of Directors to increase our capacity to create value for our shareholders and reinforce the foundation of trust on which I intend to base the group's governance. Finally, FSI's recognition of the strategic value of the software industry for the French economy, and the decision to support Avanquest in its conquest of world markets, are an honour, and grounds for satisfaction for Roger Politis and myself, co-founders of Avanquest Software in 1984. We welcome our new shareholder."

About FSI:

The FSI ("Strategic Investment Fund") is a « Société Anonyme » (i.e. limited liability company) 51% held by the « Caisse des Dépôts » and 49% by the French State. The FSI takes minority stakes and invests in a privileged way in strategic companies offering industrial projects resulting in value creation and sustainable competitive advantage for the French economy. www.fonds-fsi.fr

About Avanquest Software:

Avanquest Software is one of the world's leading software developers and publishers, with operations on three continents, providing consumers and businesses with award-winning software for PC tune-up, office productivity, mobility and multimedia. Avanquest Software maintains a strong presence in North America through Avanquest Software USA and Avanquest North America, enjoying solid positioning in the OEM and SMB markets and combined retail sales that place the company among the top ten retail software publishers in the United States. With more than 100 software titles, the combined companies offer one of the industry's largest and most diversified product portfolios, available at more than 10,000 North American retail locations and on the Web. Avanquest Software is listed on Euronext (ISIN FR0004026714) since December 1996. Additional information is available at <http://www.avanquest.com> or <http://about.avanquest.com>.

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