

## **Constellation Software Inc. and Lumine Group Inc. reach agreement to acquire WideOrbit Inc. and file preliminary prospectus in connection with proposed Lumine Group Spin Out**

TORONTO, Dec. 12, 2022 -- Constellation Software Inc. ("Constellation") (TSX:[CSU](#)) and its subsidiary [Lumine Group Inc.](#) ("Lumine Group") announced today that they have entered into a binding agreement and plan of merger with WideOrbit Inc. ("WideOrbit"), a U.S.-based media vertical market software provider. Once the transaction is completed, WideOrbit will become a wholly owned subsidiary within Lumine Group and will operate as an autonomous business unit within the Lumine Group's portfolio of companies.

In addition, Constellation announced today that a preliminary prospectus has been filed in all provinces and territories of Canada in connection with the proposed distribution of the shares of Lumine Group Inc. which entity is expected to be spun out of Constellation and will operate as a separate publicly traded company.

Under the proposed transaction structure, Constellation will remain the majority shareholder of Lumine Group and will distribute to the current Constellation shareholders, pro rata and by way of a dividend-in-kind, nominal value subordinate voting shares of Lumine Group. A record date for the distribution of the dividend-in-kind will be set at a later date.

The spin out and listing are subject to the approval of the TSX Venture Exchange and acceptance of a final prospectus by the Canadian securities regulatory authorities.

The purchase of WideOrbit will be financed with funding from Constellation and a banking partner. Consideration for the purchase will be in the form of a cash payment plus the issuance to eligible WideOrbit shareholders of 13.83% of the shares of Lumine Group (on a fully diluted basis). Annual gross revenues of WideOrbit for 2021 were approximately \$167M USD. WideOrbit employs approximately 450 employees. The acquisition of WideOrbit is currently expected to close in Q1 2023, subject to the satisfaction of certain closing conditions.

David Nyland, CEO of Lumine Group, commented: "Today's news marks the next step in Lumine Group's journey towards building the world's leading network of communications & media software companies. Since our inception, our focus has been on building a strong market share within the telecommunications industry, and today we proudly count industry-leading companies within our portfolio of companies. WideOrbit will accelerate Lumine Group's expansion into the media space, bringing a wealth of domain knowledge, an experienced leadership team, and a customer ecosystem we look forward to continue serving. We are excited to dive deeper into the media space during this period of rapid innovation, and partner with WideOrbit to assist us in navigating the ecosystem and pursuing further acquisitions."

Eric Mathewson, Founder & CEO of WideOrbit, commented: "Lumine Group is the ideal partner to support WideOrbit's continued growth ambitions. Our partnership with Lumine will build on our 23-year legacy and contribute to a stronger future for the company, our employees, and our valued clients. At a time when the media advertising landscape is evolving and generating more demand, the timing could not be more optimal. I look forward to what the future holds for WideOrbit and Lumine Group."

Mark Miller, Chairman of Lumine Group, CEO of Volaris Group, and COO of Constellation, commented: "The Lumine Group team has built a vibrant community of media and communications companies and this latest acquisition brings new scale and reach to the group. Lumine Group has a powerful combination of impressive leaders, innovative products, and a skilled group of telecom and media professionals who are constantly learning and improving. I am truly excited for this next chapter of the Lumine Group story."

Mark Leonard, President of Constellation, commented: "I look forward to working with Eric. He and his team have built an extraordinary business over the last 23 years. I hope their knowledge will benefit all of Constellation's operating groups. WideOrbit will continue to operate as an autonomous company within Lumine Group, building on their history as a market leader and partner to leading broadcast and media companies. I look forward to having CSI's long-term shareholders become long-term shareholders of Lumine Group. I hope my grandkids are still holding Lumine shares fifty years from now."

### **Forward Looking Statements**

Certain statements herein may be "forward-looking" statements that involve known and unknown risks, uncertainties, and other factors that may cause the actual events to be materially different from any future events expressed or implied by such forward-looking statements. Words such as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the intention of Lumine Group to acquire WideOrbit, seek a public listing of its shares, and the intention to have Constellation and its current shareholders, and certain shareholders of WideOrbit become shareholders of Lumine Group. Such forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future results, and will not necessarily be accurate indications of whether or not such results will be achieved, or when such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and are

made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward-looking statements to reflect new events or circumstances.

### **About Lumine Group**

Lumine Group is a leading global acquirer of communications & media software businesses. Lumine Group empowers businesses to grow by providing an ecosystem with access to a network of global, like-minded professionals, customers, and partners. Lumine Group is an indirect subsidiary of Constellation Software Inc. (TSX:CSU). Learn more at [www.luminegroup.com](http://www.luminegroup.com) and via [LinkedIn](#).

### **About Volaris Group**

Volaris Group acquires, strengthens, and grows vertical market technology companies. As an Operating Group of Constellation Software Inc., Volaris is all about strengthening businesses within the markets they compete, enabling them to grow – whether that growth comes through organic measures such as new initiatives and product development, day-to-day business, or through complementary acquisitions. Learn more at [www.volarisgroup.com](http://www.volarisgroup.com)

### **About WideOrbit**

WideOrbit helps media companies do more business by making it easier to buy and sell advertising. WideOrbit is the system of record for more than \$37 billion in advertising spend annually. Say Hello to a Wider World with WideOrbit, the one platform that ties everything together, from pitch to payment. Doing more business in an evolving media landscape means doing less paper-chasing, less chair-swiveling, and less data re-re-entry. Only WideOrbit brings a Wider-World approach, providing the broader capabilities, bigger insights, and better connections that media companies need. That's why so many industry leaders – including NBCUniversal, Fox, Paramount, AMC Networks, Univision, Gray, and Sinclair – have partnered with us since 1999.

WideOrbit is headquartered in San Francisco. Learn more at [wideorbit.com](http://wideorbit.com).

### **About Constellation Software Inc.**

Constellation acquires, manages, and builds vertical market software businesses that provide mission-critical software solutions.

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