

Investment Banking Update

August 31, 2021

\$207.3 MILLION

Periscope
HOLDINGS INC.

A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY

mdf
commerce

Stephens served as exclusive financial advisor to Periscope Holdings, Inc.

Transaction Details

- On August 31, 2021, mdf commerce inc. ("mdf commerce") (TSX:MDF), announced that it has completed the previously announced acquisition of Periscope Intermediate Corp. ("Periscope") (the "Acquisition"), a portfolio company of Parthenon Capital Partners
- Purchase price for the Acquisition is \$207.3 million USD (approximately \$259.9 million CAD)
- mdf commerce is a leader in SaaS commerce technology solutions for the B2B and B2G markets
- Acquisition will allow mdf commerce to strengthen its leading position in the North American public eProcurement market

Stephens Contacts

- Matt Kentner (Managing Director), Marshall McKissack (Head of M&A), Jack Clarke (Associate), Anthony Kail (Associate)

According to mdf commerce Press Release

mdf commerce inc.

mdf commerce ("mdf") enables the flow of commerce by providing a broad set of SaaS solutions that optimize and accelerate commercial interactions between buyers and sellers. mdf platforms and services empower businesses around the world, allowing them to generate billions of dollars in transactions on an annual basis. The Strategic Sourcing, Unified Commerce and marketplace platforms are supported by a strong and dedicated team of approximately 700 employees based in Canada, the United States, Denmark, Ukraine and China.

Periscope Intermediate Corp.

Periscope is a leading eProcurement solution provider with over 20 years of industry experience that offers a fully integrated, end-to-end procurement solution to both state and local government agencies and suppliers in the U.S. Periscope's end-to-end eProcurement solution is built specifically for U.S. government agencies, allowing them to more efficiently purchase goods and services, source contracts, analyze spend, post bids and transact on a public procurement platform that offers a consumer-like shopping experience.

Parthenon Capital Partners

Parthenon Capital is a leading growth-oriented private equity firm with offices in Boston, San Francisco, and Austin. Parthenon Capital utilizes niche industry expertise and a deep execution team to invest in growth companies in service and technology industries. Parthenon Capital seeks to be an active and aligned partner to management, either through recapitalization transactions or by backing new executives.

Sources: Company websites and press releases.

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