

Constellation Software Inc. and Lumine Group Inc. Complete Purchase of WideOrbit Inc. and Lumine Group Spin-Out

TORONTO, February 22, 2023 -- Constellation Software Inc. ("Constellation") (TSX:[CSU](#)) and its subsidiary [Lumine Group Inc.](#) ("Lumine Group") announced today they have completed the previously announced agreement and plan of merger to purchase (the "Acquisition") 100% of the shares of WideOrbit Inc. ("WideOrbit"), a US-based media vertical market software provider. WideOrbit is now a wholly owned subsidiary of Lumine Group and will operate as an autonomous business unit within Lumine Group's portfolio of companies.

In addition, following payment of Constellation's dividend-in-kind, Lumine Group will have been spun out of Constellation and will operate as a separate public company (the "Spin-Out"). In connection with the completion of the Spin-Out, on February 23, 2023 all of Constellation's common shareholders of record as at February 16, 2023 will receive, by way of a dividend-in-kind, 3.0003833 subordinate voting shares of Lumine Group ("Lumine Shares") for each common share of Constellation held.

The Lumine Shares have been conditionally approved for listing on the TSX Venture Exchange, subject to Lumine Group's fulfillment of final listing requirements. Trading of the Lumine Shares on the TSX Venture Exchange is expected to begin on or about March 24, 2023 under the symbol "LMN".

Following the acquisition closing, Eric Mathewson, Founder and Chief Executive Officer of WideOrbit, joined the Board of Directors of Lumine Group as a Director. Mr. Mathewson founded WideOrbit in 1999 after realizing that there was an opportunity to streamline and automate the buying and selling of media. Prior to founding WideOrbit, Mr. Mathewson worked at Montgomery Securities in San Francisco and New York, managing portfolios for wealthy technologists as well as Kidder Peabody in Palo Alto, primarily focused on Equity Derivatives. Mr. Mathewson has been an active private equity technology investor since 1994 and, prior to the acquisition closing, had controlling ownership of WideOrbit. WideOrbit serves as the system of record for more than 5,000 stations and cable networks worldwide processing more than \$35 billion in advertising revenue annually.

David Nyland, Chief Executive Officer of Lumine Group commented: "We are thrilled that the acquisition of WideOrbit is complete. For years, Lumine has been building a global network of communications and media software companies who are continuously learning, innovating, and enhancing their value to customers. We celebrate the presence we have established in the communications space, and now, with WideOrbit, we will accelerate our presence and domain expertise in the media space. We look forward to working closely with the WideOrbit team to continue to execute the best practices that have built an impressive business over the last two decades. I am inspired and motivated by the opportunities our combined organization will bring to current and future Lumine Group companies, customers, and employees. As well, I look forward to connecting with media software companies who are interested in learning about a future with Lumine Group."

Eric Mathewson, Founder & CEO of WideOrbit commented: "Today's announcement marks an exciting moment in WideOrbit's 20+ year journey. Merging with Lumine Group means joining an ecosystem of media & communications software domain experts, a network of global customers, and exposure to

decades worth of operational excellence. Together, our combined organizations and experience in the media & communications space are well positioned to be a positive force for employees, customers, and the industry at large. I look forward to bringing 20+ years of learnings from operating and growing WideOrbit to Lumine Group to navigate the future of media and deepen Lumine Group's presence in the media space.”

Mark Miller, Chairman of the Board of Lumine Group and Volaris Group CEO commented: “Lumine Group is a compelling force in media and communications technology and today’s news further reinforces this position. We have consistently created opportunities for leading software businesses and teams to do their best work at Lumine Group and I know that David and his team will continue with this legacy of growth, learning, talent development, and operational excellence.”

Early Warning Reporting Disclosure

In connection with the Acquisition, each of Eric Mathewson and certain of his affiliates (the “Majority Special Shareholders”) and Constellation will file early warning reports in respect of their ownership of the Lumine Shares, and/or their ownership of special shares of Lumine Group (“Special Shares”), which are convertible into Lumine Shares on the basis of 3.4302106 Lumine Shares per Special Share (as such ratio may be adjusted from time to time as permitted by and in accordance with the articles of amalgamation of Lumine Group). The head office of Lumine Group is located at 5060 Spectrum Way, Mississauga, Ontario, Canada. Copies of the early warning reports will be available on SEDAR.

Constellation’s address is 20 Adelaide Street East, Suite 1200, Toronto, Ontario. Prior to the Spin-Out, Constellation, through its subsidiary Trapeze Software ULC (“Trapeze”), owned 1 common share of Lumine Group, representing 100% of the then issued and outstanding securities of Lumine Group. Following the Spin-Out, Constellation directly or indirectly, through Trapeze, will own 6 Lumine Shares (representing 0.000009% of the issued and outstanding Lumine Shares), 1 super voting share of Lumine Group (representing 100% of the outstanding super voting shares of Lumine Group) and 63,582,712 preferred shares of Lumine Group (representing 100% of the outstanding preferred shares of Lumine Group). The super voting share held by Constellation is convertible into Lumine Shares on a one for one basis. The preferred shares held by Constellation are convertible into Lumine Shares at a ratio of 2.4302106 Lumine Shares for every preferred share. Constellation’s ownership of Lumine Shares is 61.05% on a fully-diluted basis (based on 253,104,971 Lumine Shares issued and outstanding on a fully-diluted basis) and 70.8% of the Lumine Shares on a partially-diluted basis (based on 63,582,712 currently issued and outstanding Lumine Shares plus 154,519,380 Lumine Shares issuable upon the conversion of the 63,582,712 preferred shares of Lumine Group held by Constellation). Constellation acquired the securities of Lumine Group as part of the Spin-Out. Constellation may purchase or sell securities of Lumine Group in the future on the open market or in private transactions, depending on market and economic conditions and other factors material to the investment decisions of Constellation.

The Majority Special Shareholders’ address is 1160 Battery Street, Suite 300, San Francisco, California 94111. Prior to the Acquisition, the Majority Special Shareholders owned no shares of Lumine Group, or securities exchangeable for securities of Lumine Group. Following the Acquisition, the Majority Special Shareholders acquired 8,587,417 Special Shares, representing approximately 84.2% of the Special Shares

of Lumine Group (based on 10,204,294 issued and outstanding Special Shares). The Special Shares are convertible into Lumine Shares at a ratio of 3.4302106 Lumine Shares for every Special Share. The Majority Special Shareholders' ownership of 8,587,417 Lumine Shares, which are convertible into 29,456,648 Lumine Shares, represents approximately 11.6% of the Lumine Shares on a fully-diluted basis (based on 253,104,971 Lumine Shares issued and outstanding on a fully-diluted basis) and 31.7% of the Lumine Shares on a partially-diluted basis (based on 63,582,712 currently issued and outstanding Lumine Shares plus 29,456,648 Lumine Shares issuable upon the conversion of the 8,587,417 Special Shares held by the Majority Special Shareholders). The Majority Special Shareholders acquired the Special Shares as part of the Acquisition. The Special Shares, and any Lumine Shares issued to the Majority Special Shareholders on exchange of the Special Shares, will be held for investment purposes. Depending on various factors they may deem relevant, including, without limiting the generality of the foregoing, market conditions, general economic and industry conditions and Lumine Group's business and financial condition, the Majority Special Shareholders may take such actions from time to time with respect to their investment in Lumine Group as they deem appropriate.

Following the Spin-Out, on a fully diluted basis, there will be 253,104,971 Lumine Shares issued and outstanding.

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 for the Lumine Group shares to begin trading on the TSX Venture Exchange on or about March 24, 2023. 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 acquires, strengthens, and grows vertical market software businesses in the Communications and Media industry. Learn more at www.luminegroup.com.

About WideOrbit

WideOrbit helps media companies do more business by making it easier to buy and sell advertising. WideOrbit is headquartered in San Francisco, USA. Learn more at www.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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