

mdf commerce inc. to become a public eProcurement leader in North America with the transformational acquisition of Periscope

- ***mdf commerce delivers on its vision to become a leading player enabling the flow of commerce for the B2B and B2G markets***
- ***Approximately \$259.9 million acquisition of a fully integrated end-to-end public eProcurement platform servicing the full spectrum of U.S. state and local government agencies***
- ***Opportunity to offer Periscope’s eProcurement solutions to mdf commerce’s existing Canadian and U.S. government agency customers***
- ***Expands geographic presence and product offering with access to new states and an innovative transaction fee solution providing highly scalable and attractive economics***
- ***Highly synergistic acquisition expected to provide significant revenue and cost saving opportunities***
- ***Acquisition provides a compelling combined financial profile and is expected to contribute positively to combined cash flow per share¹***
- ***Bought deal public offering of \$67.8 million of subscription receipts, and a concurrent private placement of \$52.6 million of subscription receipts***

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Montreal, Canada, August 11, 2021 – mdf commerce inc. (“mdf commerce”) (TSX: MDF), a leader in SaaS commerce technology solutions, is pleased to announce that it has entered into a definitive agreement with Periscope Parent Holding, L.P. to acquire the business of Periscope Intermediate Corp. (“Periscope”) (the “Acquisition”), a portfolio company of Parthenon Capital Partners (“Parthenon Capital”). The purchase price is approximately \$259.9 million, on a cash-free debt-free basis, subject to customary closing and post-closing adjustments (the “Purchase Price”).

Periscope is a leading eProcurement solution provider with over 20 years of history 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—offered through both a SaaS and a transaction fee solution—is built specifically for the public sector, allowing government agencies 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. Periscope operates from its two offices in Austin, Texas, and American Fork, Utah.

Legacy procurement systems are hindering U.S. state and local government agencies from efficiently and transparently getting the most value of over US\$1.8 trillion in taxpayer funds for procurement purposes. Government agencies transacting through Periscope’s network spend approximately US\$20 billion per year, with opportunities to grow significantly as governments seek to optimize their procurement process. Together, mdf commerce and Periscope are well positioned to capitalize on governments’ critical need to

¹ Combined cash flow per share is a non-IFRS measure. Please refer to the section entitled Non-IFRS Measures for more details.

rapidly digitize procurement workflows, as well as on massive increases in government spending arising from the approximately US\$1 trillion U.S. infrastructure spending bill, among others.

Periscope's solutions, through its ePro product suite, are offered as both a SaaS solution and a transaction fee solution. Under its SaaS solutions, Periscope acts as a vendor to government agencies and suppliers and receives a fixed annual subscription fee. Periscope's transaction fee solution provides government agencies with an innovative way to self-fund their eProcurement solution. The transaction fee solution provides significant scalability as revenue becomes a function of statewide transaction spend. The successful onboarding of new customers on SaaS and transaction fee solutions has already driven increased growth, as seen through the first six months of 2021 revenues growing by 32.2% year-over-year, from US\$10.9 million to US\$14.4 million. Given year-to-date performance and high near-term visibility for contracted revenue and pipeline developments, management believes Periscope can achieve revenues of approximately US\$33 million in calendar year 2021, compared to US\$23.1 million in calendar year 2020, implying a year-over-year growth rate of 43.4%. Management believes strong industry tailwinds, including current trends toward eProcurement adoption, will underpin significant growth over the long term.

"This is a very interesting day in the history of mdf commerce. The acquisition of Periscope marks a turning point in our transformation plan and solidifies our commitment to profitable growth. Periscope will strengthen our leading position in the North American public eProcurement industry. This accelerates our vision to become a leading player enabling the flow of commerce for the B2B and B2G markets," said Luc Filiatreault, President and Chief Executive Officer of mdf commerce.

"With this transformational acquisition, we see a tremendous amount of accelerated growth across our combined platform. I'm very excited about the opportunity to lead mdf commerce's Strategic Sourcing operations as we evolve into full eProcurement, positioning us well for this new chapter of growth," said Mark Eigenbauer, President of mdf commerce Strategic Sourcing.

Brian Utley, President and Chief Executive Officer of Periscope, said: *"Today marks an important milestone in the history of Periscope since I founded the company in 2001. I am thrilled to join the mdf commerce team. Together, with our combined operational strengths, I am convinced we can accelerate the transformation of the public eProcurement industry."*

As part of the Acquisition, Parthenon Capital agreed to re-invest \$4 million in mdf commerce shares, the maximum allowed under the applicable private placement rules given the concurrent investment by Investissement Québec and Fonds de solidarité FTQ. Zachary Sadek, Partner at Parthenon Capital, said: *"We believe that Periscope is a great strategic fit for mdf commerce and are pleased to participate in the upside potential as a new shareholder of mdf commerce going forward. We are appreciative of our successful seven year partnership with Brian Utley and the entire Periscope team and are excited to see them continue to support their customers and bring value to every dollar spent."*

The Acquisition has been approved by the board of directors of both mdf commerce and the governing entity of Periscope Parent Holding L.P. The Acquisition, which remains subject to certain customary closing conditions and receipt of applicable antitrust approval under *Hart Scott Rodino Antitrust Improvements Act*, is expected to be completed in the second quarter of mdf commerce's fiscal year 2022.

Acquisition Rationale

Becoming a Public eProcurement Leader in North American Market with Untapped Opportunities

- Combined company powers government procurement systems for 8 U.S. state customers, while solidifying its presence in 40 U.S. states and all Canadian provinces
- Combined platform enables over 6,000 government agencies, as well as harnesses a large database of approximately 1,000,000 suppliers, of which 500,000 have actively pursued opportunities in the last twelve months

Fully Integrated, End-to-End Solution Servicing the Full Spectrum of Government Agencies

- Broadens mdf commerce's SaaS offering with a leading fully integrated, end-to-end procurement solution purpose-built for the public sector, which provides an innovative and intuitive consumer-like shopping experience
- Expands mdf commerce's total addressable market and improves the company's ability to fully cater to existing and prospective customers' evolving needs

Innovative Transaction Fee Solution Providing Highly Scalable and Attractive Economics

- Only public sector eProcurement provider actively managing transaction fee solutions at the U.S. state level
- Opportunity to leverage Periscope's ePro and Marketplace solutions under a transaction fee solution—in which revenues are driven by the volume of highly scalable and recurring statewide government spend—to existing and prospective government agency customers

Highly Synergistic Acquisition Expected to Provide Significant Revenue and Cost Saving Opportunities

- Estimated annual revenue synergies of at least \$15 million expected within 3 years, primarily driven by Periscope's ePro transaction fee solution
 - mdf commerce and Periscope to leverage each other's customer base, as well as key government relationships, to sell ePro to additional U.S. states and Canadian provinces
 - mdf commerce to offer Periscope's Marketplace solution to its existing network of over 3,500 government agencies and 300,000 active suppliers
- Estimated annual cost synergies of approximately \$5 million expected within 3 years, primarily driven by (i) workforce-related initiatives alleviating the need to hire additional talent for sales, product development, and other key functions, (ii) efficiencies gained through the harmonization of content aggregation systems and processes, and (iii) product integration eliminating reliance on third parties

Compelling Combined Financial Profile Positioned for Enhanced Growth

- Revenues of \$84.7M for mdf commerce increase by 36.6% to combined revenues of \$115.7M², with Strategic Sourcing platform accounting for over half³ of total combined revenues
- Year-over-year growth in revenues of 13.1% for mdf commerce increases to 18.0% combined⁴
- mdf commerce's recurring revenue as a percentage of revenues increases from 76% to 80%⁵

Financing of the Acquisition

The Purchase Price will be financed through a combination of:

- \$92.0 million of available cash on hand
- \$50.2 million draw on amended and upsized revolving and term credit facilities
- \$67.8 million bought deal public offering (the "Offering") of subscription receipts of mdf commerce (the "Subscription Receipts")
- \$52.6 million private placement (the "Concurrent Private Placement") of subscription receipts of mdf commerce (the "Private Placement Subscription Receipts") with Fonds de solidarité FTQ ("FSTQ")

² Combined revenues is a non-IFRS measure. Combined revenues are derived from the summation of the mdf commerce's revenues for its fiscal year ended March 31, 2021 combined with Periscope's revenues for its fiscal year ended December 31, 2020, without any pro forma or other adjustments. Please refer to the section entitled "Non-IFRS Measures" for more details.

³ Percentage of total combined revenues based on mdf commerce's revenues for its fiscal year ended March 31, 2021 and Periscope's revenues for its fiscal year ended December 31, 2020; assumes Periscope contributes 100% toward mdf commerce's Strategic Sourcing platform.

⁴ Historical revenue growth calculation is based on the combined revenues of mdf commerce, which are derived from the summation of mdf commerce and Periscope's revenues for the six-month period ended June 30, 2021, without any pro forma or other adjustments as compared to the six-month period ended June 30, 2020 using constant currency (average USD / CAD exchange rate of 1.2471 for the six month period ended June 30, 2021). Combined revenues is a non-IFRS measure. Please refer to the section entitled "Non-IFRS Measures" for more details.

⁵ Recurring revenue is a key performance indicator and a non-IFRS measure. Increase calculation is based on the summation of mdf commerce's recurring revenues for its fiscal year ended March 31, 2021 combined with Periscope's recurring revenues for its fiscal year ended December 31, 2020, without any pro forma or other adjustments. Please refer to the section entitled Non-IFRS Measures for more details.

and Investissement Québec (together with FSTQ, the “Private Placement Subscribers”), mdf commerce’s two largest shareholders

- The issuance of \$4.1 million in rollover shares, as well as the creation of a \$4.1 million retention bonus

Public Offering of Subscription Receipts on a Bought Deal Basis

To finance the payment of a portion of the Purchase Price and related expenses, mdf commerce has entered into an agreement with Scotiabank, as sole bookrunner, and Echelon Capital Markets, as co-lead manager, on behalf of a syndicate of underwriters (the “Underwriters”) under which they have agreed to purchase on a bought deal basis from mdf commerce 8,480,000 Subscription Receipts at a purchase price of \$8.00 per Subscription Receipt (the “Offering Price”) for gross proceeds of \$67.8 million. Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of certain conditions and without payment of additional consideration or further action, one common share of mdf commerce.

In addition, mdf commerce has granted the Underwriters an option to purchase up to 1,272,000 additional Subscription Receipts at the Offering Price at any time up to 30 days after closing of the Offering (the “Over-Allotment Option”), for additional gross proceeds of up to \$10.2 million. The Subscription Receipts will be offered in all provinces of Canada pursuant to a short form prospectus to be filed by mdf commerce in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions*.

The issuance of the Subscription Receipts pursuant to the Offering is subject to customary approvals of applicable securities regulatory authorities, including the Toronto Stock Exchange (“TSX”). Closing of the Offering is expected to occur on or about August 31, 2021. The Offering is conditional upon closing of the Concurrent Private Placement (described below) are conditional upon each other. The Offering is also conditional upon there being no termination of the Acquisition or announcement of such termination prior to the closing of the Offering.

Private Placement of Subscription Receipts

Concurrently with the Offering, mdf commerce has entered into subscription agreements pursuant to which it will complete the Concurrent Private Placement with FSTQ and Investissement Québec who will acquire, on a private placement basis and at the Offering Price, 3,587,667 and 2,989,722 Private Placement Subscription Receipts, respectively, for aggregate gross proceeds of \$52.6 million. Each Private Placement Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of certain conditions and without payment of additional consideration or further action, one common share of mdf commerce. The Private Placement Subscription Receipts will be subject to a four month hold from the closing date of the Concurrent Private Placement.

The issuance of the Private Placement Subscription Receipts pursuant to the Concurrent Private Placement is subject to the approval of the TSX. Closing of the Concurrent Private Placement is scheduled to occur concurrently with the closing of the Offering. The Concurrent Private Placement is conditional upon closing of the Offering. The Concurrent Private Placement is also conditional upon there being no termination of the Acquisition or announcement of such termination prior to the closing of the Concurrent Private Placement.

Amended and Upsized Credit Facilities

mdf commerce has received a committed term sheet from Scotiabank providing for amendments and upsize of its existing credit facilities by \$20 million, to \$70 million (the “Upsized Credit Facilities”), in order to partially finance the payment of the Purchase Price and for general corporate purpose.

The net proceeds of the Offering, the Concurrent Private Placement and the Upsized Credit Facilities will be used by mdf commerce to finance the payment of a portion of the Purchase Price payable in respect of the Acquisition and the financing and transaction costs incurred as part of the Acquisition.

Advisors

Scotiabank acted as exclusive financial advisor to mdf commerce on the Acquisition, as sole bookrunner and co-lead manager on the Offering and as sole placement agent on the Concurrent Private Placement. Legal advice to mdf commerce is being provided by McCarthy Tétrault LLP with respect to Canadian law, and by Foley & Lardner LLP with respect to U.S. law. Legal advice is being provided to the Underwriters and the Private Placement Subscribers by Davies Ward Phillips & Vineberg LLP.

Stephens Inc. is the exclusive financial advisor to Periscope. Periscope received legal advice from Jackson Walker LLP, Kirkland & Ellis LLP and Blake, Cassels & Graydon LLP.

Conference Call Information

mdf commerce will hold a conference call for the financial community on Wednesday, August 11 at 5:00 p.m. (Eastern Daylight Time). The dial-in numbers are (833) 732-1201 (toll-free) or (720) 405-2161 (international). A live webcast will be available: [register here](#). Media may hear the call in listen-in only mode or tune in to the simultaneous audio broadcast on mdf commerce's website, which will then be archived for 30 days.

Availability of Documents

Copies of related documents, such as the preliminary short form prospectus, underwriting agreement, subscription agreements and stock purchase agreement relating to the Acquisition will be available under mdf commerce's profile on SEDAR at www.sedar.com and on mdf commerce's website at www.mdfcommerce.com.

General Information

In this press release, "mdf commerce" or the words "we", "our" and "us" refer, depending on the context, either to mdf commerce inc. or to mdf commerce inc. together with its subsidiaries and entities in which it has an economic interest. All dollar amounts refer to Canadian dollars, unless otherwise expressly stated.

This press release is dated August 11, 2021 and, unless specifically stated otherwise, all information disclosed herein is provided as at June 30, 2021, the end of mdf commerce's most recent quarter.

Currency

All dollar amounts refer to Canadian dollars, unless otherwise expressly stated. Estimated consideration to be paid was converted using an exchange rate of 1 USD = 1.2540 CAD, which represents the daily exchange rate of the Bank of Canada on August 10, 2021. The revenues of Periscope for the six-month periods ended June 30, 2021 and June 30, 2020 and the twelve-month period ended December 31, 2020 were converted using exchange rates of 1 USD = 1.2471, 1 USD = 1.3646 CAD (using constant currency) and 1 USD = 1.3415, respectively, which represent, in each case, the average daily exchange rate of the Bank of Canada for the six months ended June 30, 2021 and June 30, 2020 and the twelve months ended December 31, 2020, respectively.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities legislation, including those regarding the Acquisition of Periscope. Forward-looking information also includes, but is not limited to, statements regarding mdf commerce's business objectives, expected growth, results of operations, performance and financial results, statements with respect to the expected timing and completion of the Acquisition, and statements with respect to the anticipated benefits of the Acquisition and mdf commerce's ability to successfully integrate Periscope's business, which include, without limitation, cost saving synergies, annual revenue synergies, future revenues, adjusted EBITDA, adjusted EBITDA margin, combined cash flow per share, recurring revenue, leverage post-Acquisition, management strategy and growth prospect following the Acquisition. The combined financial information set forth in this press release should not be considered as a prediction of what the actual financial position or other results of

operation of mdf commerce would have necessarily been had the Acquisition been completed as, at, or for the periods stated. This press release also contains forward-looking information with respect to the Offering, the Concurrent Private Placement and the indebtedness to be incurred under an amended and upsized credit facilities and the aggregate purchase price payable in connection with the Acquisition of Periscope (including the rollover shares and retention bonus). Although the forward-looking information is based on what mdf commerce believes are reasonable assumptions, current expectations and estimates, investors are cautioned from placing undue reliance on this information as actual results may vary from the forward-looking information. Forward-looking information may be identified by the use of forward-looking terminology such as “believe”, “forecast”, “synergies”, “intend”, “may”, “will”, “expect”, “estimate”, “anticipate”, “continue” or similar terms, variations of those terms or the negative thereof, and the use of the conditional tense as well as similar expressions.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about, mdf commerce’s ability to retain its customers, mdf commerce’s ability to implement its growth strategy through acquisition, mdf commerce’s response to the industry’s rapid pace of change, the competitive environment, mdf commerce’s ability to protect its computer environment and deal with defects in software or failures in processing transactions, mdf commerce’s use of “open source” software, intellectual property and other proprietary rights, mdf commerce’s management and employees, mdf commerce’s cyber security, regulatory changes, mdf commerce’s ability to do business in emerging countries, mdf commerce’s ability to execute its strategic plan, the effect of the COVID-19 global pandemic, foreign currency, liquidity, credit, current global financial conditions, additional financing and dilution and market liquidity of the common shares of mdf commerce, all as further and more fully described in the “Risk Factors and Uncertainties” section of mdf commerce’s annual information form dated June 9, 2021 for the fiscal year ended March 31, 2021, management’s discussion and analysis of financial condition and results of operation of mdf commerce dated June 9, 2021, as at and for the years ended March 31, 2021 and 2020, management’s discussion and analysis of financial condition and results of operation of mdf commerce dated August 11, 2021, as at and for the three-month period ended June 30, 2021 and elsewhere in mdf commerce’s filings with the Canadian securities regulators, as applicable. In relation to the Acquisition and the Offering, mdf commerce makes the following material assumptions, without limitation: availability of capital resources, performance of operating facilities, strength of market conditions, customer demand and satisfaction of customary closing conditions, including antitrust approvals and receipt of regulatory approval with respect to the Offering and the Concurrent Private Placement. If these assumptions are inaccurate, mdf commerce’s or the combined entity’s actual results could differ materially from those expressed or implied in such forward-looking information.

mdf commerce cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, projections, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various risk factors. These risk factors include, but are not limited to: the possible failure to realize anticipated benefits of the Acquisition or to achieve the full amount of anticipated cost saving synergies and revenue synergies, failure to close the Acquisition, changes in the terms of the Acquisition, increased indebtedness, transitional risks, Acquisition integration related risks, loss of certain key personnel of Periscope, potential undisclosed costs or liabilities associated with the Acquisition, the information provided by Periscope not being accurate or complete, changes in interest rates, inflation levels and general economic conditions, legislative and regulatory developments and changes in competition. Although mdf commerce has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

This forward-looking information is used to assist readers in obtaining a better understanding of mdf commerce’s business, current objectives, strategic priorities, expectations and plans, including following the Acquisition, and may not be appropriate for other purposes. Such forward-looking information that is not historical fact, including statements based on management’s belief and assumptions cannot be considered as guarantees of future performance. The forward-looking information contained herein reflect mdf commerce’s expectations and beliefs as at the date hereof, and are subject to change after this date.

mdf commerce undertakes no obligation to update publicly any forward-looking information whether as a result of new information, future events or otherwise, other than as required by applicable legislation. All subsequent forward-looking statements made by mdf commerce or any of its directors, officers or employees or any persons authorized to be acting on their behalf, whether written or oral, are expressly qualified in their entirety by the foregoing cautionary statements. Financial outlook information contained in this press release about prospective results of operations, financial position or combined cash flows is based on assumptions about future events and management's assessment of the relevant information available as of the date of this press release. Readers are cautioned that such financial outlook information contained in this press release should not be used for the purposes other than for which it is disclosed herein or therein, as the case may be.

Financial Information and Non-IFRS Measures

mdf commerce reports its financial results in accordance with International Financial Reporting Standards ("IFRS"). Periscope reports its financial results in accordance with U.S. generally accepted accounting principles. For this press release, such financial results and information have been presented in IFRS.

This press release contains references to certain non-IFRS measures and key performance indicators that are used by mdf commerce and/or Periscope as indicators of financial performance measures which do not have standardized meanings under IFRS and are not likely to be comparable to similarly designated measures reported by other corporations. mdf commerce believes that these measures are useful supplemental information that may assist investors in assessing their investment in the subscription receipts.

Investors are cautioned that these measures are being reported in order to complement, and not replace, the analyses of financial results in accordance with IFRS. In this press release, mdf commerce uses non-IFRS measures, including EBITDA, adjusted EBITDA, combined revenues, combined adjusted EBITDA, combined cash flow per share, recurring revenues, combined recurring revenues and constant currency. Other than as provided below, the terms and definitions associated with non-IFRS measures as well as a reconciliation to the most comparable IFRS measures, and key performance indicators are presented in the section "Non-IFRS Financial Measures and Key Performance Indicators" in mdf commerce's Management's Discussion and Analysis (MD&A) for the three-month period ended June 30, 2021 and for the year ended March 31, 2021.

References to non-IFRS measures and key performance indicators used throughout this press release have the following meaning:

"EBITDA" of mdf commerce is calculated as profit (loss) before interest, taxes, depreciation and amortization.

"EBITDA" of Periscope is calculated as profit (loss) before interest, taxes, depreciation and amortization.

"Adjusted EBITDA" of mdf commerce or Periscope, as applicable, is calculated as profit (loss) before interest, taxes, depreciation and amortization, adjusted according to the foreign exchange gain (loss), the gain (loss) on the sale of a subsidiary and the compensation under mdf commerce's stock option plan, acquisition related costs and restructuring costs.

"Combined revenues" means the summation of the mdf commerce's revenues for its fiscal year ended March 31, 2021 combined with Periscope's revenues for its fiscal year ended December 31, 2020 without any pro forma or other adjustments.

"Combined adjusted EBITDA" means the summation of mdf commerce's adjusted EBITDA calculated based on mdf commerce's financial information for its fiscal year ended March 31, 2021 combined with Periscope's adjusted EBITDA for its fiscal year ended December 31, 2020 before giving effect to the Acquisition, the Offering and the Concurrent Private Placement and without any pro forma or other adjustments.

"Combined cash flow per share" is composed of combined adjusted EBITDA less mdf commerce and Periscope combined capital expenditures divided by the total number of outstanding shares of mdf commerce and including management's estimate of year 3 revenue and cost synergies.

“Recurring revenues” of mdf commerce is composed of subscription and support revenues that are recurring in nature. Therefore, they exclude onetime fees and professional fees and other types of non-recurring revenues.

“Recurring revenues” of Periscope is composed of subscription and support revenues that are recurring in nature.

“Combined recurring revenues” means the summation of mdf commerce’s recurring revenues for its fiscal year ended March 31, 2021 combined with Periscope’s recurring revenues for its fiscal year ended December 31, 2020 without any pro forma or other adjustments.

“Constant currency,” certain revenue figures and changes from prior period are analyzed and presented on a constant currency basis and are obtained by translating revenues from the comparable period of the prior year denominated in foreign currencies at the foreign exchange rates of the current period.

Reconciliation of Non-IFRS Measure:

	<u>mdf commerce</u> LTM Mar. 2021 (in C\$)	<u>Periscope</u> LTM Dec. 2020 (in C\$)	<u>Combined</u>
(Loss) profit	(\$7,591.0)	(\$779.0)	(\$8,370.0)
Impairment loss of assets charge	-	-	-
Income tax (recovery) expense	(\$1,618.0)	\$50.3	(\$1,567.7)
Depreciation of property and equipment and amortization of intangible assets	\$4,217.0	\$1,945.0	\$6,162.0
Amortization of acquired intangible assets	\$3,815.0	-	\$3,815.0
Amortization of right of use assets	\$1,735.0	\$208.8	\$1,943.8
Amortization of deferred financing costs	\$135.0	(\$150.0)	(\$15.0)
Interest on lease liability	\$381.0	\$99.6	\$480.6
Interest on long-term debt	\$536.0	\$974.7	\$1,510.7
Interest revenue	(\$61.0)	(\$5.1)	(\$66.1)
EBITDA	\$1,549.0	\$2,344.4	\$3,893.4
Foreign exchange loss (gain)	\$1,427.0	-	\$1,427.0
Loss (gain) on sale of a subsidiary	-	-	-
Share-based compensation	\$467.0	\$24.2	\$491.2
Restructuring costs	\$1,966.0	\$158.3	\$2,124.3
Acquisition related costs	\$337.0	-	\$337.0
Adjusted EBITDA	\$5,746.0	\$2,526.8	\$8,272.8

U.S. Non-Solicitation

This press release is not an offer of securities for sale in the United States and is not an offer to sell or solicitation of an offer to buy any securities of mdf commerce, nor shall it form the basis of, or be relied upon in connection with any contract for purchase or subscription. The subscription receipts of mdf commerce will only be offered in the provinces of Canada by means of a short form prospectus. Securities may not be offered or sold in the United States absent registration under the *United States Securities Act of 1933* (the “U.S. Securities Act”) or an exemption from registration thereunder. These securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or pursuant to an applicable exemption therefrom.

About mdf commerce inc.

mdf commerce inc. (TSX: MDF) enables the flow of commerce by providing a broad set of SaaS solutions that optimize and accelerate commercial interactions between buyers and sellers. Our platforms and services empower businesses around the world, allowing them to generate billions of dollars in transactions on an annual basis. Our 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. For more information, please visit us at mdfcommerce.com, follow us on LinkedIn or call at 1-877-677-9088.

About 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. For more information, visit www.periscopeholdings.com

About 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. Parthenon Capital has particular expertise in financial and insurance services healthcare, and technology services, but seeks any service, technology or delivery business with a strong value proposition and proprietary know-how. For more information, visit www.parthenoncapital.com.

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