

# Milestone Partners Leads Acquisition of CDE Services

*The acquisition will enable CDE Services to expand its market share and product offerings in the fast-growing integrated payments space*

**Villanova, PA, November 9, 2023** – [Milestone Partners](#), a private equity firm that specializes in technology enabled services and financial solutions, is pleased to announce the acquisition of CDE Services LLC (“CDE”) ([www.cdesolutions.com](http://www.cdesolutions.com)).

CDE provides merchants a fully integrated solution for a multitude of payment processing needs and various ancillary products via a proprietary technology stack enabling high margins and superior pricing to its industry peers. The company specializes in electronic benefits distribution (EBT) and credit/debit processing for convenience stores, grocery stores and pharmacies. EBT is a system that allows state welfare departments to issue benefits via encoded payment methods, which can be used at participating retailers. CDE’s integrated solution also includes other applications such as over-the-counter (OTC) insurance product benefits, age verification, and digital couponing. The company’s omnichannel platform capabilities offer full end-to-end support to a growing recurring revenue base of 24,000 merchants and retailers. Additionally, CDE provides customized point of sale device encryption, deployment and activation services for industry leading strategic partners.

CDE’s specialty market segment is highly fragmented and growing as the rapid expansion of the digital economy in recent years has prompted the adoption of integrated payments in a myriad of verticals outside of traditional financial services such as government, retail and restaurant & food services. CDE is one of the nation’s most recognizable brands in the EBT processing space with an opportunity to further grow its footprint in the convenience, pharmacy and quick service restaurant (QSR) space.

James Billmyer, Principal at Milestone, stated: “We are privileged to partner with CDE Services and look forward to working with the existing management team on executing their strategic initiatives.”

Joe Cohane, CEO of CDE said: “Given Milestone’s targeted sector focus on financial technology companies, we are confident that together we will rapidly grow through providing superior merchant payment solutions to our valued customers.”

Tecum Capital, LO3 Capital, and Navigate Capital Partners provided a credit facility to support CDE in the transaction. 733Park and Taft Stettinius & Hollister LLP acted as financial advisor and legal advisor to CDE, respectively. Troutman Pepper LLP acted as legal advisor to CDE and Milestone.

For more information on the transaction, please contact [James Billmyer](#) or [Brad Martin](#) of Milestone.

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**Milestone Partners** ([www.milestonepartners.com](http://www.milestonepartners.com)) is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of lower middle-market businesses. Milestone targets niche, high margin segments that have compelling supply / demand dynamics within technology enabled services and financial solutions. Transaction targets typically have revenues of \$10-\$250 million and EBITDA / pre-tax earnings of \$3-\$50 million. Based in suburban Philadelphia, Milestone Partners has closed a total of over 100 acquisitions, add-ons and sale transactions since 1995, while managing over \$1.0 billion of committed equity capital.

