September 22, 2026

Coveo announces its intention to repurchase for cancellation 2,615,859 subordinate voting shares held by a subsidiary of Qatar Investment Authority

MONTREAL, Sept. 22, 2026 /CNW/ -- Coveo ("Coveo" or the "Company") (TSX: CVO), the leader in AI-Relevance, delivering best-in-class search and generative experiences, today announced that it has entered into an agreement with Al-Rayyan Holding LLC ("Al-Rayyan"), a wholly-owned subsidiary of Qatar Investment Authority ("QIA"), to repurchase for cancellation 2,615,859 Subordinate Voting Shares of Coveo ("SVS") held by Al-Rayyan (the "Repurchase") immediately following the conversion by Al-Rayyan of an equivalent number of Multiple Voting Shares of Coveo ("MVS"), for a total repurchase price of approximately C$9,809,471. In addition, Al-Rayyan will pay Coveo a transaction fee.

The Repurchase will be completed at a price of $3.75 per SVS, which represents a discount of 10.5% on the closing price of the SVS on the Toronto Stock Exchange ("TSX") on September 22, 2026. The purchase price will be paid using cash on hand.

In a separate concurrent transaction (the "Brokered Sale" and, together with the Repurchase, the "Transactions"), Al-Rayyan intends to dispose of an additional 4,800,000 SVS for aggregate consideration of $18,000,000, immediately following the conversion by Al-Rayyan of an equivalent number of MVS, through a separate prospectus-exempt bought deal block trade led by RBC Dominion Securities Inc. ("RBC"). In addition, Al-Rayyan will pay RBC a commission. Completion of the Repurchase is conditional upon completion of the Brokered Sale. Upon completion of the Transactions, Al-Rayyan will cease to hold any equity interest in Coveo.

The board of directors of Coveo (the "Board") approved the Repurchase after considering, among other factors, the Company's financial position and capital requirements and the terms of the Repurchase. The Board determined that the Repurchase represents an efficient use of excess capital, in addition to being immediately accretive to the Company's shareholders. The Transactions also facilitate an orderly exit of Al-Rayyan's investment in Coveo, and are expected to enhance trading liquidity by increasing the Company's public float. The Repurchase demonstrates Coveo's conviction in its business and the Board's strong belief that Coveo's SVS remain undervalued.

The Repurchase constitutes a "related party transaction" within the meaning of*Regulation 61-101 Protection of Minority Security Holders in Special Transactions* ("Regulation 61-101") as Al-Rayyan is a "related party" of the Company within the meaning of Regulation 61-101. The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements under Regulation 61-101 on the basis that the fair market value of the SVS being repurchased and the consideration to be received by Al-Rayyan in respect of the Repurchase do not exceed 25% of the Company's market capitalization determined in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101, respectively. Closing of the Transactions is expected to occur on or before September 24, 2026, which is less than 21 days from the date hereof. Such shorter period is consistent with market practice and the Company believes is reasonable and necessary in the circumstances as it wishes to complete the Transactions in an expeditious manner.

Early Warning Disclosure

Prior to the Transactions, QIA, through Al-Rayyan, had beneficial ownership of, or control and direction over, 7,415,859 MVS, representing approximately 18.5% of the issued and outstanding MVS on an undiluted basis and approximately 16.4% of the aggregate voting rights associated with the issued and outstanding MVS and SVS. Immediately prior to the Transactions, QIA converted such MVS into 7,415,859 SVS, representing approximately 12.2% of the issued and outstanding SVS on an undiluted basis and approximately 1.9% of the aggregate voting rights associated with the issued and outstanding MVS and SVS. QIA has caused Al-Rayyan to undertake the Transactions to monetize QIA's investment in Coveo.

This press release and QIA's corresponding early warning report, which is expected to be filed on SEDAR+ in the near term, constitutes the required disclosure pursuant to pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

QIA's head office is located at Ooredoo Tower (Building 14), Al Dafna Street (Street 801), Al Dafna (Zone 61), Doha, Qatar. Al-Rayyan exists under the laws of Qatar. Coveo's head office is located at 1100 Av. Des Canadiens-de-Montréal, Suite 401, Montréal, Quebec, Canada.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements relating to the Transactions (including with respect to the timing of settlement, completion and anticipated benefits thereof), and other statements that are not historical facts (collectively, "forward-looking information"). This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "might", "will", "achieve", "occur", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "target", "opportunity", "strategy", "scheduled", "outlook", "forecast", "projection", or "prospect", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates, and projections regarding future events or circumstances.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under "Risk Factors" in the Company's most recently filed Annual Information Form available under our profile on SEDAR+ at www.sedarplus.ca. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward- looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

You should not rely on this forward-looking information, as actual outcomes and results may differ materially from those contemplated by this forward-looking information as a result of such risks and uncertainties. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

About Coveo

Coveo brings superior AI-Relevance to every point-of-experience, transforming how enterprises connect with their customers and employees to maximize business outcomes.

Relevance is about moving from person to person, the degree to which the enterprise-wide content, products, recommendations, and advice presented to a person online aligns easily with their context, needs, preferences, behavior and intent, setting the competitive experience gold standard. Every person's journey is unique, and only AI can solve the complexity of tailoring experiences across massive, diverse audiences and large volumes and variety of content and products.

Stay up to date on the latest Coveo news and content by subscribing to the Coveo blog, and following Coveo on LinkedIn and YouTube.

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