

July 6, 2023



## Coveo Announces AMF Relief in Substantial Issuer Bid

MONTREAL and SAN FRANCISCO, July 06, 2023 (GLOBE NEWSWIRE) -- [Coveo Solutions Inc.](#) ("**Coveo**" or the "**Company**") (TSX: CVO), a leader in AI platforms that transform digital experiences with intelligent search, recommendations, 1:1 personalization, and merchandising, announced today that the *Autorité des marchés financiers* (Québec) (the "**AMF**"), as Coveo's principal regulator, has granted an exemptive relief order (the "**Relief Order**") exempting Coveo from complying with the requirement that Coveo first takes up all of its subordinate voting shares (the "**Shares**") deposited under its currently underway substantial issuer bid (the "**SIB**") before extending the expiration date of the SIB, if Coveo ultimately determines to extend the SIB in the circumstance where the SIB is undersubscribed.

Under the SIB, Coveo offers to repurchase for cancellation up to C\$40 million of its outstanding Shares. Holders of multiple voting shares of the Company (the "**Multiple Voting Shares**") are entitled to participate in the SIB by depositing their Multiple Voting Shares to the SIB. Only those Multiple Voting Shares proposed to be taken up by Coveo will be converted into Shares immediately prior to take up. The SIB is being made by way of a "modified Dutch Auction", allowing shareholders who choose to participate in the SIB to individually select the price, within a price range of not less than C\$7.00 and not more than C\$8.50 per Share (in increments of \$0.10 per Share), at which they will tender their Shares or Multiple Voting Shares to the SIB. Upon expiry of the SIB, Coveo will determine the lowest purchase price (which will not be more than C\$8.50 per Share and not less than C\$7.00 per Share) that will allow it to purchase the maximum number of Shares properly tendered to the SIB, and not properly withdrawn, having an aggregate purchase price not exceeding C\$40 million. Please refer to Coveo's press release dated May 30, 2023 for further details regarding the SIB.

The SIB is not conditional upon any minimum number of Shares being tendered. The SIB is, however, subject to other conditions described in the formal offer to purchase and issuer bid circular, letter of transmittal and notice of guaranteed delivery (collectively, the "**Offer Documents**"), filed by Coveo with the applicable securities regulators and available under Coveo's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The SIB is currently open for acceptance until 5:00 PM (Eastern Time) on July 10, 2023 (the "**Expiration Date**"), unless withdrawn, extended or varied by Coveo. Coveo reserves the right, in its sole discretion (i) to terminate the SIB and not take up and pay for any Shares not theretofore taken up and paid for, upon the occurrence of certain conditions, and (ii) at any time or from time to time prior to the Expiration Date, to vary the SIB in any respect, including increasing or decreasing the aggregate purchase price for Shares that Coveo may purchase or the range of prices it may pay pursuant to the SIB, subject to compliance with applicable Canadian securities legislation.

As set out in the Offer Documents, Coveo applied for exemptive relief from the AMF to allow Coveo to extend the SIB in circumstances in which all of the terms and conditions of the SIB have either been satisfied or waived by Coveo, without first taking up Shares which have been deposited (and not withdrawn) before the SIB was previously scheduled to expire (the “**Extension Relief**”). On July 6, 2023, the AMF granted Coveo the relief order providing the Extension Relief which will allow Coveo to, subject to the conditions in the relief order, elect to extend the SIB without first taking up all the Shares deposited and not withdrawn under the SIB.

At this time, Coveo has not yet determined if it will extend the SIB, and the expiration of the SIB remains the Expiration Date, which for greater certainty is July 10, 2023. Coveo will determine whether it will extend the expiration of the SIB beyond the Expiration Date once it determines how many Shares and Multiple Voting Shares have been tendered (and not withdrawn) under the SIB, and considers all other relevant circumstances. In the event the SIB is extended, Coveo will provide a further news release disclosing the details of such extension.

Coveo has engaged BMO Capital Markets to act financial advisor and dealer manager (the “**Dealer Manager**”) for the SIB and TSX Trust Company to act as depositary (the “**Depositary**”). Any questions or requests for information regarding the SIB may be directed to the Dealer Manager or the Depositary at the coordinates set forth in the Offer Documents.

This news release is for informational purposes only and is not intended to and does not constitute an offer to purchase or the solicitation of an offer to sell Shares or Multiple Voting Shares. The solicitation and the SIB are only being made pursuant to the Offer Documents filed with securities regulatory authorities. The SIB is not be made to, nor will tenders be accepted from or on behalf of, holders of Shares or Multiple Voting Shares in any jurisdiction in which the making or acceptance of offers to sell Shares or Multiple Voting Shares would not be in compliance with the laws of that jurisdiction. The board of directors of Coveo has approved the SIB, however, none of Coveo, its board of directors, the Dealer Manager or the Depositary makes any recommendation to shareholders as to whether to tender or refrain from tendering any or all of their Shares or Multiple Voting Shares to the SIB, whether shareholders should elect an auction tender or a purchase price tender or the purchase price or prices at which shareholders may choose to tender Shares or Multiple Voting Shares. SHAREHOLDERS ARE STRONGLY URGED TO CAREFULLY READ THE OFFER DOCUMENTS AND RELATED DOCUMENTS FILED WITH SECURITIES REGULATORY AUTHORITIES, AS THEY MAY BE AMENDED FROM TIME TO TIME, BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain free copies of the Offer Documents filed by Coveo with the applicable securities regulators and available under Coveo’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may also obtain those materials from the Depositary, as further discussed in the Offer Documents. Shareholders are urged to carefully evaluate all information in the Offer Documents, consult their own financial, legal, investment, accounting and tax advisors and make their own decisions as to whether to deposit Subordinate Voting Shares or Multiple Voting Shares under the SIB and, if so, how many such shares to deposit and at what price or prices.

### **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 SIB, the

terms and conditions of the SIB, timing to completion of the SIB, potential extensions of the Expiration Date, 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.sedar.com](http://www.sedar.com). 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 Solutions Inc.**

We believe AI is a competitive imperative to deliver the delightful and relevant digital experiences people expect, while maximizing profitability. Coveo accelerates the application of AI platforms in enterprises, helping them personalize and profitize every experience at scale.

The Coveo Relevance Cloud™ platform is a market-leading AI platform that enhances search, recommendations, personalization, and merchandising intelligence in digital

experiences across commerce, service, website, and workplace applications. Coveo's platform includes analytics, AI model testing capabilities, and can easily integrate into almost any digital user experience a large enterprise delivers. Our platform is cloud-native SaaS, multi-tenant, API-first, and headless. Coveo has been a pioneer in the application of AI within the enterprise. Our Coveo Relevance Generative Answering capability, which integrates LLM technologies with Coveo's platform to feed generative AI with a common, secure unified index and real-time content, helps to drive relevance at scale, consistent factuality, secure sources of truth across all channels, and specifically solves the key challenges found with other generative AI platforms for the enterprise.

We help hundreds of the world's leading brands create tangible financial value. We believe our platform is differentiated by its sophisticated applied AI, designed to deliver highly relevant, bespoke digital experiences that drive superior business outcomes. In addition, our platform's scalability, rapid time to value, enterprise-grade security and compliance, and native integrations with other third-party technology applications set us apart. We are a Salesforce Summit ISVforce Partner, an SAP® Endorsed App, and an Adobe Accelerate Exchange Partner.

Coveo and Coveo Relevance Cloud are trademarks of Coveo Solutions Inc.

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

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