

July 11, 2023



Coveo Announces Preliminary Results of Substantial Issuer Bid

MONTREAL and SAN FRANCISCO, July 11, 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 the preliminary results of its substantial issuer bid (the "**SIB**"), pursuant to which Coveo offered to purchase for cancellation a number of its subordinate voting shares ("**Shares**") for an aggregate purchase price not to exceed C\$40 million at a purchase price of not less than C\$7.00 and not more than C\$8.50 per Share. The SIB expired at 5:00 p.m. (Montreal time) on Monday, July 10, 2023.

In accordance with the terms and conditions of the SIB and based on the preliminary calculation of TSX Trust Company (the "**Depository**") as depository for the SIB, Coveo expects to take up and pay for 3,706,194 Shares (including certain multiple voting shares ("**Multiple Voting Shares**") on an as-converted basis) at a price of C\$8.50 per Share under the SIB, representing an aggregate purchase price of approximately C\$31.5 million and approximately 3.5% of the total number of Coveo's issued and outstanding Shares and Multiple Voting Shares before giving effect to the SIB and on a non-diluted basis. No Shares or Multiple Voting Shares were tendered through notices of guaranteed delivery. As the total number of Shares tendered was less than the total that could have been purchased by the Company under the terms of the SIB, all Shares (including certain Multiple Voting Shares on an as-converted basis) validly deposited and not withdrawn will be purchased under the SIB and no proration will be required.

Based on the Depository's preliminary count, approximately 3,706,194 Shares (including certain Multiple Voting Shares on an as-converted basis) were validly tendered and not withdrawn pursuant to auction tenders at or below the purchase price and purchase price tenders. After giving effect to the SIB, Coveo expects to have 51,184,943 Shares and 51,033,529 Multiple Voting Shares issued and outstanding.

"Our strong capital position and commitment to achieving positive operating cash flow in the near term gave us the financial flexibility to launch the SIB and offer a liquidity alternative to shareholders. While the SIB was undersubscribed, we are encouraged by the indication that many of our shareholders share our view of future upside potential of our shares," said Brandon Nussey, Chief Financial Officer of Coveo.

The number of Shares to be purchased and the purchase price referred to above are preliminary and remain subject to verification by the Depository. Upon take up and payment of the Shares purchased, Coveo will release the final results.

The full details of the SIB are described in the offer to purchase and issuer bid circular dated May 30, 2023, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which were filed and are available under our profile on SEDAR at www.sedar.com.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Coveo's shares.

Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the SIB, the actual number of Shares to be taken up and paid for in connection with the SIB, the auction price, the aggregate purchase price, and the number of Shares and Multiple Voting Shares expected to be issued and outstanding after completion of the SIB, 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. 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.

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Source: Coveo Solutions Inc.