

Docebo Launches Bought Deal Offering of Common Shares

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TORONTO, Aug. 11, 2020 /CNW/ - Docebo Inc. ("**Docebo**" or the "**Company**") (TSX: DCBO) today announced that it and certain of its shareholders, namely Claudio Erba ("**Claudio**"), Gresilent Holding Srl, an entity which Claudio controls or directs, ("**Gresilent**" and together with Claudio, "**Erba**"), InterCap Equity Inc. ("**InterCap Equity**"), InterCap Financial Inc. ("**InterCap Financial**" and together with InterCap Equity, "**InterCap**") and Alessio Artuffo ("**Artuffo**" and together with Erba and InterCap, the "**Selling Shareholders**") have entered into an agreement with an underwriting syndicate led by Canaccord Genuity Corp., TD Securities Inc., Morgan Stanley and Goldman Sachs Canada Inc. (collectively, the "**Underwriters**") to complete a new issue and secondary offering (the "**Offering**"), on a bought deal basis, of an aggregate of 1,500,000 common shares at a purchase price of C\$50.00 per common share for aggregate gross proceeds of C\$75 million to the Company and the Selling Shareholders.

Under the agreement, 500,000 common shares will be issued from treasury and offered by Docebo for aggregate gross proceeds of C\$25 million and an aggregate of 1,000,000 common shares will be offered by the Selling Shareholders for aggregate gross proceeds of C\$50 million. 800,126 common shares will be offered by InterCap, 109,874 common shares will be offered by Erba and 90,000 common shares will be offered by Artuffo.

The Company and InterCap have also granted the Underwriters an over-allotment option, exercisable for a period of 30 days from the date of the closing of the Offering, to purchase up to an additional 15% of the aggregate common shares to be sold pursuant to the Offering. The over-allotment option is comprised of 225,000 common shares from InterCap. The over-allotment option will not include any common shares from treasury, Erba or Artuffo.

The Company intends to use the net proceeds of the sale of common shares by it under the Offering primarily to strengthen the Company's financial position and allow it to pursue its growth strategies, which include: expanding its customer base; supporting the growth of existing customers; expanding its solutions; and selectively pursuing acquisitions. Docebo will not receive any of the proceeds of the sale of common shares by the Selling Shareholders.

InterCap currently holds an aggregate of 17,733,800 common shares of the Company, representing approximately 62.18% of the issued and outstanding common shares. Following the closing of the Offering (assuming no exercise of the over-allotment option), InterCap will hold an aggregate of 16,933,674 common shares, representing approximately 58.35% of the issued and outstanding common shares. Erba currently holds an aggregate of 1,593,164 common shares representing approximately 5.59% of the issued and outstanding common shares. Following the closing of the Offering (assuming no exercise of the over-allotment option), Erba will hold an aggregate of 1,483,290 common shares, representing approximately 5.11% of the issued and outstanding common shares. Artuffo currently holds 464,100 vested options and 49,724 unvested options exercisable for common shares. In connection with the Offering, Artuffo will exercise 90,000 of his 464,100 vested options for common shares which will be offered as part of the Offering. Following the closing of the Offering (assuming no exercise of the over-allotment option), Artuffo will hold 374,100 vested options and 49,724 unvested options exercisable for common shares.

Each of the Selling Shareholders has agreed to a lock-up period of 90 days following closing of the Offering, during which time they will be restricted from disposing of any further securities of Docebo without the prior consent of Canaccord Genuity Corp. All of the existing lock-up arrangements

entered into at the time of Company's initial public offering will continue to remain in full force and effect in accordance with the terms set forth therein, except that Erba has been released from their lock-up restrictions in respect of 109,874 number of common shares, which are subject to the Offering. Additionally, in connection with the Offering, (1) Erba has agreed to extend the lock up on their remaining securities, which represent approximately 93.37% of Erba's current securityholdings for an additional 12-months until October 8, 2023 and (2) Artuffo has agreed to extend the lock up on his remaining securities, which represents approximately 82.48% of Artuffo's current securityholdings, for an additional 6-months until October 8, 2021.

The common shares will be offered (i) in Canada by way of a short-form prospectus and (ii) in the United States by way of private placement to Qualified Institutional Buyers pursuant to the exemption from registration provided by Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and corresponding exemptions from registration under state securities laws.

Closing of the Offering is expected to occur on or about August 27, 2020, or such other date as may be agreed upon by the Company, the Selling Shareholders and the Underwriters, subject to customary closing conditions, including required approvals of the Toronto Stock Exchange.

No securities regulatory authority has either approved or disapproved the contents of this press release. The common shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws. Accordingly, the common shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Docebo

Docebo is redefining the way enterprises learn by applying new technologies to the traditional corporate learning management system market. Docebo provides an easy-to-use, highly configurable learning platform with the end-to-end capabilities designed to make customers, partners, and employees love their learning experience.

Forward-looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws, including statements regarding the proposed Offering, closing of the Offering and the intended use of proceeds thereof. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. 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.

This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this press release, are subject to known and unknown risks, uncertainties, assumptions and other factors 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 that all conditions to completion of the Offering will be satisfied or waived and those factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form which is available under our profile on SEDAR at www.sedar.com, and should be considered carefully by prospective investors.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. 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. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.

SOURCE Docebo Inc.

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