SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Rule 14a-101)

Filed by the Registrant ☒  Filed by a Party other than the Registrant ☐

Check the appropriate box:
☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to § 240.14a-12

Instructure, Inc.
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box)
☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:
Instructure, Inc. (the “Company”) is filing the investor presentation attached to this Schedule 14A with the Securities and Exchange Commission in connection with the solicitation of proxies for the Company’s special meeting of the holders of its common stock to be held on February 13, 2020 (the “Special Meeting”). From time to time prior to the Special Meeting, the Company may use the attached investor presentation or portions thereof in connection with the solicitation of proxies from the Company’s shareholders.
All-cash $47.60 per share Thoma Bravo deal is a compelling price, exhaustively shopped, and materially better than standalone option

Market speculation just prior to announcement distorted the view

- Comprehensive review of strategic options, including remaining standalone, Bridge separation, strategic partnerships, PIPE, leveraged recapitalization and acquisitions
- Engaged with 55 parties (20 pre-alternatives announce / 20 more pre-deal announce and 15 more in go-shop), including 20 financial parties and 26 strategic parties
- None of these 55 parties (other than Thoma Bravo) expressed interest in continuing sale discussions with respect to a sale at a price in excess of $47.60 per share
- Public announcement of process coupled with go-shop enabled any and all interested parties to compete
- $47.60 price represented Thoma Bravo’s best and final offer after Thoma Bravo increased its offer multiple times

- 6.8x EV-NTM revenue – EDU only (4th highest multiple in a SaaS take private; median multiple of 5.3x?)
  - 5.2x EV-NTM revenue – WholeCo
- 27% and 12% premiums to the midpoints of the ranges for the discounted cash flow analysis for the 35% and 42% long-term EBITDA margin cases, respectively

- 18% premium to the 3-month VWAP and 12% premium to the unaffected price prior to Q3 earnings (Bridge strategic review)
- 28% premium to stock price after Q1 / Q2 earnings had been absorbed by the market, but before public activist campaign began

- Stock price and volume was affected starting in late September, driven by activist agitation and share accumulation, culminating with Bloomberg reports of a potential sale on November 13
- Prices rose well above “normal” levels of prior year (including spikes related to activist announcements)
A year long, conflict-free process with 55 parties

“...We have read lots of interesting merger background materials...We have never seen such an exhaustive list of financial sponsors and potential strategic acquirers involved in an M&A scenario.”

— SunTrust Robinson Humphrey, December 26, 2019

Thoughtful, Comprehensive Strategic Process
- Led by directors with significant deal experience
- Board engaged with any parties interested in a transaction
- Engaged with 55 parties (20 financials, 26 strategics)
- 23 NDAs (including 2 go-shop parties), 4 preliminary proposals in stage 3
- Share price affected during process by activists and press rumors
- Board approved highest offer as superior to all options including standalone

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Initial Inbound Discussions
Board overview initial discussions with potential acquirers

Focused Strategic Review
Strategic Actions Committee reviewed in review of the company strategy and options

Stage 2:
Focused strategic review

Stage 3:
Explore sale

Transaction Committee oversaw robust and exhaustive process

Post-signing
Go-Shop
Engaged with 24 parties, no new proposals

INSTRUCTURE

Permission to use quotations neither sought nor obtained
4th highest revenue multiple paid for a public SaaS company by a private equity acquiror

Transaction enterprise value (EV)-to-next twelve months (NTM) revenue multiple

- CommonLook
- Ultimate Software
- Asaio
- Instructure (Excl. $47.6B)
- MINDECOY
- Elite Mro
- Interact (Excl. $6.2B)
- Cvent
- Marketo
- Anbar mid
- Digent
- X Unary
- Atrave
- LogAn
- Bazaarvoice
- Auo Software

Median (excluding Instructure): 4.3x

Source: Company filings, press releases, Wall Street research
Note: Transactions include acquisitions of public SaaS or software companies by private equity acquiror with greater than $75M in transaction value in the last five years

INSTRUCTURE
Significant premium to stock price prior to speculation driven by activists and market rumors

In thousands (k)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/15</td>
<td>Pravusium files 13D</td>
</tr>
<tr>
<td>4/29</td>
<td>Q1 earnings release</td>
</tr>
<tr>
<td>7/26</td>
<td>Q2 earnings release</td>
</tr>
<tr>
<td>9/24</td>
<td>Low point achieved once Q1Q2 earnings absorbed by market</td>
</tr>
<tr>
<td>10/15</td>
<td>Pravusium presents view on infrastructure at Sohn Conference</td>
</tr>
<tr>
<td>10/26</td>
<td>Q3 earnings release; guidance released; strategic alternatives announced for Bridge</td>
</tr>
<tr>
<td>10/28</td>
<td>Sachem Head stake disclosed</td>
</tr>
<tr>
<td>11/15</td>
<td>Tora Bravo discloses stake</td>
</tr>
<tr>
<td>11/19</td>
<td>Strategic alternatives review announced publicly and Jana Partners discloses stake</td>
</tr>
<tr>
<td>11/24</td>
<td>Announced sale to Tora Bravo for $41.60 per share</td>
</tr>
<tr>
<td>11/30</td>
<td>Bloomberg reports rumors of potential sale</td>
</tr>
</tbody>
</table>

Source: Company filings, Wall Street research, Focused on 3/5/2019

**Significant, speculative increase in volume:** Calculated as 13D ADV/KV between 3/24/2019 – 5/24/2019 / 30-day trailing ADV/KV prior to the first documented purchase by Praesidium on 2/21/2019 per 13D filing on 4/15/2019.
Transaction delivers material premiums to undisturbed stock prices

Thoma Bravo deal price: $47.60

Premium: 28%

Closing price prior to unaffected price

Low point achieved once Q1/Q2 earnings absorbed by market

Premium: 12%

3-month VWAP prior to unaffected price

Closing price on 10/28/19 prior to announcing Q3 earnings and the Bridge strategic review after market close

1 Closing price on 10/28/19 prior to announcing Q3 earnings and the Bridge strategic review after market close
Slow growth constrains standalone intrinsic value despite forecast EBITDA improvement

Key Observations

A. Rapid deceleration of growth from 2017 to 2019 with no recovery in out years
B. EBITDA margins relatively flat 2019-2020
C. EBITDA margin expansion forecast: in out years speculative

Thoma Bravo deal price: $47.60

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<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$154</td>
<td>$195</td>
<td>$238</td>
<td>$279</td>
<td>$320</td>
<td>$358</td>
<td>$394</td>
</tr>
<tr>
<td>Growth</td>
<td>15%</td>
<td>22%</td>
<td>17%</td>
<td>13%</td>
<td>12%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>19</td>
<td>19</td>
<td>52</td>
<td>81</td>
<td>106</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings, Management Projections

Note: Please refer to the Company's proxy statements on file with the SEC for more information on financial projections and risks considered by the Company's Board of Directors.

* Assumes organic growth
* Value of $27 is in the midpoint of the DCF values range of $20.50 to $34.50 from the 21st Long Term EBITDA Margin Case
* Value of $25.50 represents the midpoint of the DCF values range of $24.50 to $27.50 from the 40th Long Term EBITDA Margin Case
* Adjusted EBITDA is a non-GAAP financial measure; it includes earnings before interest, tax, depreciation and amortization and excludes stock-based compensation expense.
Analyst response validates comprehensiveness of process and fairness of offer price

“We have read lots of interesting merger background materials as part of proxy reviews related to M&A transactions. We have never seen such an exhaustive list of financial sponsors and potential strategic acquirers involved in an M&A scenario. Instructure reported to have engaged with 40 parties during the strategic transaction process.”

SunTrust, 12/26/2019

“We view the proxy as further evidence that a number of potential suitors have looked at INST, and we see the $47.60 as a fair offer.”

Raymond James, 12/23/2019

“We believe the deal price is more aligned with our own view of the asset’s value given a small and price-commoditized core market.”

Macquarie, 12/4/2019

“In our view, Bridge is significantly less mature than Instructure’s educational offering, which results in minimal synergies across its product portfolio. As such, we believe this transaction makes sense.”

Berenberg, 12/4/2019

Source: Wall Street Research
Permission to use quotations neither sought nor obtained
Analysts’ estimates recognize Instructure's challenging operating environment

<table>
<thead>
<tr>
<th>Consensus Estimates</th>
<th>Key Observations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td>• Reduced growth and profitability expectations highlight challenges facing the business</td>
</tr>
<tr>
<td>2020E</td>
<td>• Median EV/FCF sales multiples for sub 20% software growth are 5.4x (SunTrust, 2/14/2020)</td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
<tr>
<td>123.3%</td>
<td>(550)bps</td>
</tr>
<tr>
<td>20.1%</td>
<td>(460)bps</td>
</tr>
<tr>
<td>31.7%</td>
<td>(130)bps</td>
</tr>
<tr>
<td>16.2%</td>
<td>(170)bps</td>
</tr>
<tr>
<td>20.1%</td>
<td>12.8%</td>
</tr>
<tr>
<td>6.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td></td>
</tr>
<tr>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>2021E</td>
<td></td>
</tr>
<tr>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

Canvas

“We suspect that the future standalone growth profile for Canvas has likely slowed more than consensus would imply, a dynamic that we don’t think is fully appreciated by the street.”

Brian Peterson, Raymond James
13/29/2019

Bridge

“First-quarter results were relatively in line, but did little to convince us that Bridge’s longer-term growth has the growth potential that Instructure is making.

and we have been somewhat surprised by the pace of deceleration in the Canvas business.”

Justin Furby, William Blair
4/30/2019

“We believe there is a heightened level of uncertainty for Instructure heading into 2020 as the Canvas market appears to be mature.”

Ryan McDonald, Needham
10/29/2019

“Bridge penetration of the enterprise market is more costly and complex than expected, leading to lower growth and profitability.”

Brian Essex, Morgan Stanley
4/30/2019

Source: Wall Street Research, FactSet
Note: Wall Street estimates include both Education and Corporate businesses
Permission to use quotations neither sought nor obtained
*Revenue estimates in 2020E are after Q4’19 earnings
Recent quarterly results have exposed the risks to the standalone plan

<table>
<thead>
<tr>
<th></th>
<th>Q4-18</th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>T+1 stock price reaction</td>
<td>(6%)</td>
<td>(5%)</td>
<td>(0%)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Rev. growth (Qtr. guide vs. consensus)</td>
<td>(21%)</td>
<td>(0%)</td>
<td>(21%)</td>
<td>(18%)</td>
</tr>
<tr>
<td>Revenue growth (change vs. pre-announce): 2020 consensus</td>
<td>22% / (21%)</td>
<td>21% / (0%)</td>
<td>21% / (18%)</td>
<td>18% / (2%)</td>
</tr>
</tbody>
</table>

**Analyst commentary**

- **New business suggests signs of market saturation in higher end in-line with our forecast.**
  - Macquarie 2/20/2019

- **Billings growth accelerated to +18% y/y on a TTM basis vs. 21% last quarter, in line with consensus.**
  - Morgan Stanley 4/30/2019

- **Consensus revenue growth continues to decelerate and billings growth was significantly weaker than expected.**
  - Oppenheimer 2/20/2019

- **AG's revenue deceleration was more pronounced than expected, with billings growth continuing to disappoint.**
  - D.A. Davidson 3/30/2019

- **We suspect that slowing is reflected in the 2020 consensus.**
  - Raymond James 3/29/2019

- **Billion billings vs. Q4-19, which was a much more cautious picture on future growth prospects.**
  - Raymond James 7/29/2019

- **Gives back of medium-term profitability and cash generation. Instructure could find incremental investments into international salesforce and product to be too onerous.**
  - Oppenheimer 2/20/2019
Our standalone alternative faces serious headwinds

Rapid deceleration of revenue growth underscores the standalone risk about which we had been warning the market...

"We expect our revenue growth rates to slow in future periods due to a number of reasons, which may include the maturation of our business, slowing demand for our platform and applications, increasing competition, a decrease in the growth of our overall market..."

Those who know us best agreed:

"We believe there is a heightened level of uncertainty for Instructure growth of 14% heading into 2020 as the Canvas market appears to be mature."

40% – Needham, 10/29/2019

"We suspect that the future standalone growth profile for Canvas has likely slowed more than consensus would imply, a dynamic that we don’t think is fully appreciated by the street."

Raymond James, 10/29/2019

"First quarter results were relatively in line, but did little to convince us that Bridge is the longer-term is the right bet for Instructure to be making, and we have been somewhat surprised by the pace of de-acceleration in the Canvas business."

– William Blair, 4/30/2019

Note:

1 Denotes organic growth; 2 Organic revenue is equal to Education only revenue less acquisition revenue from MasteryConnect and Portfolium.

Permission to use quotations neither sought nor obtained.
The Board ran a thoughtful, exhaustive and deliberate process that thoroughly tested buyer interest

<table>
<thead>
<tr>
<th>Transaction</th>
<th>INSTRUCTURE</th>
<th>Ellie Mae</th>
<th>Ultimate Software</th>
<th>Cornerstone</th>
<th>Workday</th>
<th>Personio</th>
<th>Lever</th>
<th>Cornerstone</th>
<th>ServiceNow</th>
<th>Workday</th>
<th>Lever</th>
<th>Personio</th>
<th>Cornerstone</th>
<th>ServiceNow</th>
<th>Workday</th>
<th>ServiceNow</th>
<th>Workday</th>
<th>Cornerstone</th>
<th>Personio</th>
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</thead>
<tbody>
<tr>
<td>Transaction value ($bn)</td>
<td>$2.0</td>
<td>$0.5</td>
<td>$3.7</td>
<td>$10.9</td>
<td>$1.9</td>
<td>$5.7</td>
<td>$19</td>
<td>$1.1</td>
<td>$0.5</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$1.1</td>
<td>$16</td>
<td>$0.5</td>
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</tr>
<tr>
<td>Total contacted (sponsors/strategic)</td>
<td>55 (29/26)</td>
<td>23 (16/8)</td>
<td>34 (16/18)</td>
<td>23 (12/11)</td>
<td>52 (23/22)</td>
<td>65 (33/32)</td>
<td>601</td>
<td>17 (9/9)</td>
<td>23 (9/14)</td>
<td>11 (2/9)</td>
<td>16 (1/4)</td>
<td>9 (1/1)</td>
<td>5 (0/2)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Pre-/Post announcement contactees</td>
<td>40/15</td>
<td>20/0</td>
<td>20/0</td>
<td>12/22</td>
<td>12/0</td>
<td>10/0</td>
<td>12/0</td>
<td>23/0</td>
<td>12/0</td>
<td>19/0</td>
<td>5/0</td>
<td>5/0</td>
<td>27/7</td>
<td></td>
<td></td>
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<tr>
<td>NDA's signed</td>
<td>23</td>
<td>7</td>
<td>11</td>
<td>4</td>
<td>10</td>
<td>31</td>
<td>6</td>
<td>7</td>
<td>12</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>-</td>
<td>20</td>
<td></td>
<td></td>
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<tr>
<td>Total preliminary proposals</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>11</td>
<td>3</td>
<td>3</td>
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<tr>
<td>Total final bids</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<td>3</td>
<td>3</td>
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<tr>
<td>Publicly announced strategic alternatives</td>
<td>✓</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✓</td>
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<tr>
<td>Go-no-go</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</table>

- 2nd most exhaustive process measured by parties contacted and NDA's signed, with “2x the average parties contacted pre-transaction announcement
- Only transaction where the strategic review was publicly announced and the board was able to negotiate a go-no-go

Note: Transactions include acquisitions of public Software-as-a-Service companies by a private equity acquirer with transaction value less than $500 million transaction value for the past five years

Bold indicates in process. “N” metric indicates an average of the remaining acquisitions of public Software-as-a-Service companies by a private equity acquirer with transaction value less than $500 million.
A year long, conflict-free process with 55 parties

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— SunTrust Robinson Humphrey, December 26, 2019

Thoughtful, Comprehensive Strategic Process
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- Board engaged with any parties interested in a transaction
- Engaged with 55 parties (29 financials, 26 strategies)
- 23 NDAs (including 2 with go-shop parties), 4 preliminary proposals in stage 3
- Share price affected during process by activists and press rumors
- Board approved highest offer as superior to all options including standalone

Transaction Process Becomes announced

Permission to use quotations neither sought nor obtained

INSTRUCTURE
Stage 1 (Initial inbound discussions) – Board oversaw initial discussions with financial sponsors

- Received inbound interest from 3 financial sponsors including a “preliminary proposal” from one party in January 2019

- Board evaluated the preliminary proposal, with assistance from external advisors, and determined it was not attractive at the time after party reduced its offer

- The Board directed management to continue to have discussions with any and all parties that expressed interest and appointed Lead Independent Director Lloyd (Buzz) Waterhouse to proactively engage with shareholders on the Company’s strategic direction

- From April to June 2019, an additional 3 financial sponsors expressed interest and entered into NDAs

- Management engaged with all 6 financial sponsors during June and July (6 financial sponsors total signed NDAs during stage 1), leading the Board to decide to review the company strategy and options
Stage 2 (Focused strategic review) – Strategic Actions Committee conducted a review of the company strategy and options

- Mandate: evaluate strategic business decisions for the Company including capital raises, cost reductions, divestures, and M&A

<table>
<thead>
<tr>
<th>Standalone Alternatives</th>
<th>Potential Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separation or shutdown of Bridge</td>
<td>• Uncertainty around marketability of Bridge and potential for substantial shutdown cost</td>
</tr>
<tr>
<td></td>
<td>• Timing of separation/shutdown given ongoing operating losses</td>
</tr>
<tr>
<td>Focus on restructured Education business</td>
<td>• Substantial execution risks given business trends, material cost cutting required and significant capital investment needed</td>
</tr>
<tr>
<td>Strategic partnerships</td>
<td>• Limited value accretive opportunities Identified</td>
</tr>
<tr>
<td>Leveraged recapitalization</td>
<td>• Limited debt capacity and value arbitrage opportunity</td>
</tr>
<tr>
<td>Private investment of debt / equity securities (PIPE)</td>
<td>• Dilutive to shareholders and no actionable use of proceeds</td>
</tr>
<tr>
<td>Tuck-in acquisitions</td>
<td>• Limited universe of accretive opportunities</td>
</tr>
<tr>
<td>Transformational acquisitions</td>
<td>• Substantial execution risk, limited options, and capital constraints</td>
</tr>
<tr>
<td></td>
<td>• Other parties, including financial sponsors, have bid up valuations in the sector</td>
</tr>
</tbody>
</table>

At the conclusion of the review of the company strategy and options, the Board concluded to explore a potential sale of the Company.
Stage 3 (Explore sale transaction) – Transaction Committee oversaw a robust and exhaustive process

- **Mandate**: explore interest of third parties in acquiring Instructure and manage the sale process
- **Prior to signing the Thoma Bravo deal, 40 parties were contacted (20 prior to public announcement) and 19 NDAs, which resulted in 4 preliminary and 2 final proposals**

<table>
<thead>
<tr>
<th>Members</th>
<th>Key qualifications</th>
</tr>
</thead>
</table>
| Josh Coates  
Executive Chairman of the Board | - Significant (7%) Instructure shareholder  
- Former Instructure CEO  
- Instructure Board member since 2009  
- Previously co-founded and sold one technology company |
| Kevin Thompson  
Independent director | - CEO of SolarWinds  
- At SolarWinds, involved in acquisitions of VividCortex, Samanage, Trusted Metrics, LOGICnow and Loggly, took private of SolarWinds by a consortium including SolverLake and Thoma Bravo and two IPOs of the company  
- Former CFO of Sunquest, SAS Institute and RedHat  
- Board member of Instructure and Blackline (NASDAQ: BL) |
| Buzz Waterhouse  
Lead independent director | - Chosen to participate on a coo-member basis to provide feedback to the Transaction Committee with respect to matters considered by the committee on a regular and as-needed basis  
- Former McGraw-Hill CEO  
- Transaction experience include the sale of Harcourt Education for $4.05bn and the carve-out of McGraw-Hill Education and sale to Apollo for $2.4bn |
The Board went above and beyond to reach out and engage with Praesidium, who actively pushed publicly and privately for a sale, prior to announcement.

- Since the 13D filing, the Company had extensive interactions with Praesidium, including 75+ emails, 15+ calls, and 2 meetings.
- When briefed on the process and likely outcome, Praesidium did not object to the Board proceeding with the transaction.

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**Instructure**
**Praesidium’s objections are not based in fact**

<table>
<thead>
<tr>
<th>Praesidium Claim</th>
<th>Fact:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Process was rushed and not designed to optimize outcomes for shareholders</strong></td>
<td>• The Board ran a thoughtful process over a year-long period that resulted in the 4th highest revenue multiple paid by a PE firm in a SaaS take-private.</td>
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<tr>
<td></td>
<td>• The Board responded to every inbound expression of interest, retained advisors, set up independent Board committees and thoroughly evaluated options.</td>
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<td></td>
<td>• The sale process prioritized “most likely” buyers, but also reached out to “any potential” bidder, for a total of 40 parties with 20 parties (8 financial and 12 strategic parties) prior to the becoming public.</td>
</tr>
<tr>
<td></td>
<td>• Potential buyers worked over holidays, go-shop involved 24 parties, with 9 parties contacted prior to transaction and 15 new parties.</td>
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<td></td>
<td>• No party made an alternative proposal during the go-shop period, validating the price discovery of our initial process.</td>
</tr>
<tr>
<td><strong>Process lacked transparency</strong></td>
<td>• The Board engaged with all likely buyers and ran a parallel engagement process (including 4 NDA’s) to ensure alignment with shareholders.</td>
</tr>
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<td></td>
<td>• The securities laws constrain any Board’s ability to discuss material non-public information - full real-time disclosure of ongoing process developments hamstrings sales process.</td>
</tr>
<tr>
<td><strong>Inconsistent disclosures about strategic alternatives</strong></td>
<td>• There has been no inconsistency in disclosures - the Board engages with shareholders, and continued to engage during the strategic process.</td>
</tr>
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<td></td>
<td>• The Company had been evaluating its strategic alternatives for many months prior to the public announcement on November 15th - the Strategic Actions Committee was formed in July 2019.</td>
</tr>
<tr>
<td><strong>Running go-shop over holiday period is ineffective</strong></td>
<td>• In an extended effort to induce competition among any potentially interested parties, the Board insisted on a 35-day go-shop period (in spite of Thoma Bravo’s resistance to a go-shop) to enable the company to continue to engage with parties.</td>
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<tr>
<td></td>
<td>• During the 35-day go-shop period, activity in the mergers and acquisitions market remained strong (86 mergers and acquisitions valued at $96 billion were announced in the U.S.) and included Wesco making two competing bids for Anixter the days before and after Christmas before winning the auction on 1/13/20.</td>
</tr>
</tbody>
</table>
Praesidium’s objections are not based in fact (continued)

<table>
<thead>
<tr>
<th>Praesidium Claim</th>
<th>Fact:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dan Goldsmith is biased in favor of Thoma Bravo</td>
<td>● Non-executive directors ran the process, and the full Board unanimously approved the transaction</td>
</tr>
<tr>
<td></td>
<td>● Dan had no role on the Transaction Committee</td>
</tr>
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<td></td>
<td>● Dan removed himself from Board deliberations when potential conflicts existed</td>
</tr>
<tr>
<td>Josh Coates is not aligned with shareholders</td>
<td>● Josh is a significant shareholder. His interests are fully aligned with every other shareholder in this transaction</td>
</tr>
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<td></td>
<td>● Josh would not benefit from a rushed process, suboptimal strategy, or undervalued transaction</td>
</tr>
<tr>
<td>Kevin Thompson was inclined to push for Thoma Bravo</td>
<td>● Josh Coates, not Kevin, led the final negotiations with Thoma Bravo</td>
</tr>
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<td>● Kevin’s experience in evaluating strategic alternatives added significant leverage to the process</td>
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<td></td>
<td>● That Kevin, like the other directors, was unbiased is borne out by the extensive and competitive nature of the process</td>
</tr>
<tr>
<td>Buzz Waterhouse was disengaged and not part of the “core team”</td>
<td>● Buzz was core to the process, through his regular and frequent engagement with shareholders</td>
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<td></td>
<td>● Though not a formal member of the Transaction Committee – to enable his extensive engagement with shareholders – Buzz remained actively involved with the Transaction Committee throughout the process</td>
</tr>
<tr>
<td>Dan Goldsmith was unwilling to work for certain bidders</td>
<td>● Dan was not a member of the Transaction Committee, a process control designed to eliminate any personal preferences</td>
</tr>
<tr>
<td></td>
<td>● No party which expressed an interest was discounted based on personal preferences of any executives or directors</td>
</tr>
<tr>
<td>The Board rejected a deal higher than $47.60 per share</td>
<td>● One bidder, who initially submitted a proposal higher than the Thoma Bravo offer which was rejected by the Board, subsequently lowered its offer well below $47.60 after detailed due diligence</td>
</tr>
<tr>
<td></td>
<td>● No bona fide offer higher than $47.60 was rejected</td>
</tr>
</tbody>
</table>
Instructure Board recommends that stockholders vote to approve the transaction

- **Now is the right time for this transaction**, given the material execution risk in continuing as a standalone public company.

- The **robust strategic review process** considered a **broad range of options** before the Board ultimately approved this alternative and engaged 55 potential buyers, 23 of which signed confidentiality agreements.

- **$47.60 per share in cash** maximizes value for stockholders, providing superior risk-adjusted value and certainty to all other evaluated opportunities.

Your Vote Is Important. No Matter How Many Shares You Own!

If you have questions about how to vote your shares, please contact:

**Mackenzie Partners, Inc.**
1407 Broadway, 27th Floor
New York, New York 10018
Call Collect 212.959.5000 or Toll Free (800) 322.2815
Email: prxv@mackenziepartners.com
Appendix
Roadmap to completion
Transaction remains on track to close in Q1 2020

- Dec 4: Secured fully equity-financed transaction on signing
- Dec 23: Preliminary proxy statement filed with SEC
- Jan 2: Received early termination under HSR
- Jan 7: Filed definitive proxy statement
- Jan 14: Mailed proxy statement to stockholders
- End of Jan: Seek remaining foreign regulatory approval (last pending approval)
- Feb 13: Seek stockholder approval at special meeting
- Feb 14: Anticipated closing date

INSTRUCTURE
INVESTOR PRESENTATION, ADDITIONAL INFORMATION AND WHERE TO FIND IT & PARTICIPANTS IN THE SOLICITATION

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In connection with the proposed transaction, on January 7, 2020 Instructure filed with the Securities and Exchange Commission (the "SEC") a revised definitive proxy statement on Schedule 14A (the "Proxy Statement"), as well as other relevant documents concerning the proposed transaction. Instructure mailed the Proxy Statement and a proxy card to each Instructure stockholder entitled to vote at the special meeting relating to the proposed transaction on or about January 14, 2020. Investors and security holders of Instructure are urged to read the Proxy Statement and any amendments and supplements thereto when such filings become available and other filings made in connection therewith because each such document contains or will contain important information about the proposed transaction. Investors and security holders of Instructure are able to obtain a free copy of the Proxy Statement, and will be able to obtain a free copy of any amendments and supplements thereto, as well as other relevant filings containing information about Instructure and the proposed transaction, including materials that are incorporated by reference into the Proxy Statement, without charge, at the SEC’s website (http://www.sec.gov) or from Instructure by contacting Instructure’s Investor Relations at (866) 574-9427, by email at investor_relations@instructure.com, or by going to Instructure’s Investor Relations page on its website at https://investor.instructure.com/investor-relations and clicking on the link titled "SEC Filings."

Instructure and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding the interests of Instructure’s directors, executive officers and employees in Instructure is set forth in Instructure’s annual report on Form 10-K filed with the SEC on February 29, 2016 and Instructure’s proxy statement on Schedule 14A filed with the SEC on April 7, 2016. Other information regarding the participants in the proxy solicitation is described in the Proxy Statement and other relevant materials to be filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained, without charge, from the SEC or Instructure as described in the preceding paragraph.
NOTICE REGARDING FORWARD-LOOKING STATEMENTS, NON-GAAP MEASURES & USE OF PROJECTIONS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to Instructure and the acquisition of Instructure. Forward-looking statements in this presentation include, among other things, statements about the potential benefits of the proposed transaction, Instructure’s plans, objectives, expectations and intentions, the financial conditions, results of operations and business of Instructure; the expected timing of approval of the proposed transaction; and certain projections regarding adjusted EBITDA for years 2019 through 2023 (which were developed by Instructure management on a standalone basis without giving effect to the Merger, or any changes to Instructure’s operations or strategy that may be implemented after consummation of the Merger, including any cost savings or other synergies associated with the Merger or the other transactions contemplated by the Merger Agreement, or otherwise) which do not include any proceeds or shutdown costs with respect to the operations divested, or shutdown of the Bridge segment, and which were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC regarding projections or accounting principles generally accepted in the United States (“GAAP”).

Actual events and circumstances are difficult to predict and will differ from assumptions. Risks and uncertainties include, among other things, (i) risks related to the ability of Instructure to consummate the Merger on a timely basis or at all; (ii) the occurrence of any event, change, or other circumstance that could cause the termination of the Merger Agreement or cause the Merger to fail; (iii) the outcome of any legal proceedings that may be instituted against Instructure; (iv) any of the foregoing risks relating to officers, directors or employees with respect to the Merger; (v) the inability to satisfy all of the conditions precedent to consummation of the proposed transaction, including the adoption of the Merger Agreement by Instructure’s stockholders and the receipt of regulatory approvals; (vi) disruption from the proposed Merger making it more difficult to maintain business and operational relationships; (vii) the negative effects of the announcement or consummation of the Merger on the market price of Instructure’s common stock or on Instructure’s operating results; (viii) significant transaction costs; (ix) the risk of litigation and/or regulatory actions related to the proposed transaction; (x) competitive factors, including competitive responses to the transaction and changes in the competitive environment; (xi) pricing changes, costs, sales cycle time and increased competition; (xii) customer demand for Instructure’s products; (xiii) new application introductions and Instructure’s ability to develop and deliver innovative applications and new features; (xiv) Instructure’s ability to provide high-quality support and to effectively manage sales efforts, regulatory requirements or developments; changes in capital resource requirements; and other business effects, including the effects of industry, market, economic, political or regulatory conditions; (xv) future exchange and interest rates; (xvi) changes in tax and other laws, regulations and policies; and (xvii) future business combinations or disposals. Although certain forward-looking information is presented with numerical specificity, they were based on numerous variables and assumptions made by Instructure with respect to industry performance, general business, economic, regulatory, market and financial factors. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the results forecasted. Accordingly, undue reliance should not be placed upon any forward-looking statements. Further information about these and other risks and uncertainties relating to Instructure can be found in its reports on Forms 10-K, 10-Q and 8-K and in other filings Instructure makes with the SEC from time to time and available at www.sec.gov. These documents are available under the SEC filings heading of the Investors section of Instructure’s website at https://www.instructure.com/investor/financials. Forward-looking statements included in this presentation are made only as of the date hereof. Instructure assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

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