UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
☒ ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021
Commission File Number 001-39750

DOCEBO INC.

(Exact name of registrant as specified in its charter)

Ontario, Canada	**7372**	**Not Applicable**
(Province or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number, if applicable)	(I.R.S. Employer Identification No., if applicable)

366 Adelaide St. West
Suite 701
Toronto, Ontario, Canada M5V 1R7
(800) 681-4601
(Address and telephone number of registrant's principal executive offices)

Docebo NA, Inc.
600 N. Thomas St., Suite A
Athens, GA 30601
Telephone: (800) 681-4601
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	**Trading Symbol(s):**	**Name of each exchange on which registered:**
Common Shares, no par value	**DCBO**	**Nasdaq Global Select Market**
Common Shares, no par value	**DCBO**	**Toronto Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:
32,856,681 Common Shares (as at December 31, 2021).

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (s.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act. Emerging growth company

☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☒

PRINCIPAL DOCUMENTS

The following documents are filed as part of this Annual Report on Form 40-F:

A. Annual Information Form

For the Registrant's Annual Information Form for the year ended December 31, 2021, see Exhibit 99.1 of this Annual Report on Form 40-F.

B. Audited Annual Financial Statements

For the Registrant's Audited Consolidated Financial Statements for the year ended December 31, 2021 (the "***2021 Financial Statements***"), including the Reports of Independent Registered Public Accounting Firm with respect thereto, see Exhibit 99.2 of this Annual Report on Form 40-F.

C. Management's Discussion and Analysis

For the Registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2021 ("***MD&A***"), see Exhibit 99.3 of this Annual Report on Form 40-F.

CONTROLS AND PROCEDURES

A. Certifications

The required disclosure is included in Exhibits 99.6, 99.7, 99.8 and 99.9 of this Annual Report on Form 40-F.

B. Disclosure Controls and Procedures

The information provided under the heading "Disclosure Controls and Procedures and Internal Controls over Financial Reporting" contained in the MD&A, filed as Exhibit 99.3 to this Annual Report on Form 40-F, is incorporated by reference herein.

C. Management's Annual Report on Internal Control over Financial Reporting

The information provided under the heading "Disclosure Controls and Procedures and Internal Controls over Financial Reporting" contained in the MD&A, filed as Exhibit 99.3 to this Annual Report on Form 40-F, is incorporated by reference herein.

D. Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of December 31, 2021 has been audited by KPMG LLP (Vaughan, Canada, PCAOB ID No.: 85), an independent registered public accounting firm, as stated in their report, which accompanies the 2021 Financial Statements, and is incorporated herein by reference.

E. Changes in Internal Control over Financial Reporting

During the year ended December 31, 2021, there were no changes in the Registrant's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant's Board of Directors has determined that Mr. Steven Spooner, Mr. William Anderson and Ms. Trisha Price are serving on its audit committee and are "independent" (as defined by Rule 10A-3 of the Exchange Act and Rule 5605(a)(2) of the Nasdaq Marketplace Rules) and that Mr. Steven Spooner and Mr. William Anderson are "audit committee financial experts" (as that term is defined in paragraph 8(b) of General Instruction B to Form 40-F). For a description of Mr. Steven Spooner's, Mr. William Anderson's and Ms. Trisha Price's relevant experience in financial matters, see the biographical descriptions for Mr. Steven Spooner, Mr. William Anderson and Ms. Trisha Price under "Directors and Executive Officers" in the Registrant's Annual Information Form for the year ended December 31, 2021, which is filed as Exhibit 99.1 to this Annual Report on Form 40-F.

The SEC has indicated that the designation of each of Mr. Steven Spooner and Mr. William Anderson as audit committee financial experts does not make them an "expert" for any purpose, impose any duties, obligations or liability on them that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee.

CODE OF ETHICS

The Registrant has adopted a "code of ethics" (as that term is defined in paragraph 9(b) of General Instruction B to Form 40-F) ("***Code of Ethics***"), which is applicable to all of its directors, managers, officers and employees (including its principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions). The Code of Ethics entitled "Code of Business Conduct and Ethics" is available on the Registrant's website at www.docebo.com.

In the past fiscal year, the Registrant has not granted any waiver, including an implicit waiver, from any provision of its Code of Ethics.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Effective March 31, 2021, we changed our auditor from PricewaterhouseCoopers LLP (Toronto, Canada, PCAOB ID No. 271) to KPMG LLP.

The required disclosure is included under the heading "External Independent Registered Public Accounting Firm Service Fees" in the Registrant's Annual Information Form for the year ended December 31, 2021, filed as Exhibit 99.1 to this Annual Report on Form 40-F, and is incorporated herein by reference.

OFF-BALANCE SHEET ARRANGEMENTS

The disclosure provided under the heading "Off-Balance Sheet Arrangements" on page 19 of Exhibit 99.3, the MD&A, is incorporated by reference herein.

CONTRACTUAL OBLIGATIONS

The disclosure provided under the heading "Contractual Obligations" on page 19 of Exhibit 99.3, the MD&A, is incorporated by reference herein.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Registrant's Audit Committee members consist of that Mr. Steven Spooner, Mr. William Anderson and Ms. Trisha Price. See "Directors and Executive Officers" and "Audit Committee Information" in the Registrant's Annual Information Form for the fiscal year ended December 31, 2021, which is filed as Exhibit 99.1 to this Annual Report on Form 40-F.

DIFFERENCES IN NASDAQ AND CANADIAN CORPORATE GOVERNANCE REQUIREMENTS

The Registrant is a foreign private issuer and its common shares are listed on the Nasdaq Global Select Market ("***Nasdaq***").

Nasdaq Rule 5615(a)(3) permits a foreign private issuer to follow its home country practice in lieu of the requirements of the Rule 5600 Series, the requirement to distribute annual and interim reports set forth in Rule 5250(d), and the Direct Registration Program requirement set forth in Rules 5210(c) and 5255; provided, however, that such a company shall comply with the Notification of Material Noncompliance requirement (Rule 5625), the Voting Rights requirement (Rule 5640), have an audit committee that satisfies Rule 5605(c)(3), and ensure that such audit committee's members meet the independence requirement in Rule 5605(c)(2)(A)(ii).

The Registrant does not follow Rule 5605(d)(1), which requires companies to adopt a formal written compensation committee charter and have a compensation committee review and reassess the adequacy of the charter on an annual basis. In lieu of following Rule 5605(d)(1), the Registrant follows the rules of the Toronto Stock Exchange.

The Registrant does not follow Rule 5605(d)(2), which requires companies to have a compensation committee comprised of at least two members, with each member being Independent Director as defined under Rule 5605(a)(2). In lieu of following Rule 5605(d)(2), the Registrant follows the rules of the Toronto Stock Exchange.

The Registrant does not follow Rule 5605(e)(1), which requires independent director involvement in the selection of director nominees, by having a Nominations Committee comprised solely of independent directors. In lieu of following Rule 5605(e)(1), the Registrant follows the rules of the Toronto Stock Exchange.

The Registrant does not follow Rule 5605(e)(2), which requires companies to adopt a formal written charter or board resolution, as applicable, addressing the director nomination process and such related matters as may be required under the federal securities laws. In lieu of following Rule 5605(e)(2), the Registrant follows the rules of the Toronto Stock Exchange.

The Nasdaq minimum quorum requirement under Rule 5620(c) for a shareholder meeting is 33-1/3% of the outstanding shares of common stock. In addition, a registrant listed on Nasdaq is required to state its quorum requirement in its by-laws. The Registrant's quorum requirement is set forth in its by-laws. A quorum for a meeting of shareholders of the Registrant is two shareholders or proxyholders that hold or represent, as applicable, not less than 25% of the issued and outstanding shares entitled to be voted at the meeting. The Registrant does not follow Rule 5620(c) (shareholder quorum) but instead follows its home country practice.

The foregoing is consistent with the laws, customs and practices in Canada.

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 40-F are forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. Please see "Forward Looking Information" in the Annual Information Form of the Registrant for the year ended December 31, 2021, filed as Exhibit 99.1 to this Annual Report on Form 40-F for a discussion of risks, uncertainties, and assumptions that could cause actual results to vary from those forward-looking statements.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Securities and Exchange Commission (the "***Commission***") staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 10, 2022 **Docebo Inc.**

By: /s/ Claudio Erba
Name: Claudio Erba
Title: Chief Executive Officer

Exhibit Index

Exhibit No.	Document
99.1	Annual Information Form of the Registrant for the fiscal year ended December 31, 2021.
99.2	Audited Consolidated Financial Statements of the Registrant for the year ended December 31, 2021 together with the Reports of Independent Registered Public Accounting Firm.
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations of the Registrant for the year ended December 31, 2021.
99.4	Consent of KPMG LLP, dated March 9, 2022.
99.5	Consent of PricewaterhouseCoopers LLP, dated March 9, 2022.
99.6	Certification of Chief Executive Officer (Principal Executive Officer) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
99.7	Certification of Chief Financial Officer (Principal Financial Officer) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
99.8	Certification of Chief Executive Officer (Principal Executive Officer) under Section 906 of the Sarbanes-Oxley Act of 2002.
99.9	Certification of Chief Financial Officer (Principal Financial Officer) under Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Schema Linkbase Document.
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit 99.1

ANNUAL INFORMATION FORM
for the year ended December 31, 2021

Dated: March 9, 2022

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ANNUAL INFORMATION FORM

INTRODUCTION

General

In this Annual Information Form, unless the context otherwise requires, “Docebo”, the “Company”, “we”, “us” or “our” refers to Docebo Inc., its subsidiaries and divisions and their respective predecessors. All references to “dollars”, “$” and “US$” are to United States dollars and all references to “C$” are to Canadian dollars. For an explanation of certain of the capitalized terms and expressions, please refer to the “Glossary of Terms” at the end of this Annual Information Form. Unless otherwise indicated, the information contained herein is given as at December 31, 2021.

Forward-looking Information

All information other than statements of current and historical fact contained in this Annual Information Form is forward-looking information. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “targets”, “expects”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “intends”, “anticipates”, “projects”, “believes”, “pro forma” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” and similar words or the negative thereof. 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 in this Annual Information Form includes, but is not limited to, statements regarding the Company’s business; future financial position and business strategy; the learning management industry; our growth rates and growth strategies; addressable markets for our solutions; the achievement of advances in and expansion of our platform; expectations regarding our revenue and the revenue generation potential of our platform; our business plans and strategies; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: our ability to build our market share and enter new markets and industry verticals; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to execute on profitability initiatives; currency exchange and interest rates; the impact of competition; the effectiveness of mitigation strategies undertaken with respect to COVID-19, and the severity, duration and impacts of COVID-19 on the economy and our business, which is highly uncertain and cannot reasonably be predicted; our ability to respond to the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management’s expectations.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this Annual Information Form, 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:

- the Company’s ability to execute its growth strategies;
- the impact of changing conditions in the global corporate e-learning market;
- increasing competition in the global corporate e-learning market in which the Company operates;
- fluctuations in currency exchange rates and volatility in financial markets;
- the extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance;
- changes in the attitudes, financial condition and demand of our target market;

- developments and changes in applicable laws and regulations; and
- such other factors discussed in greater detail under “Risk Factors” in this Annual Information Form.

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. The opinions, estimates or assumptions referred to above and described in greater detail in “Risk Factors” should be considered carefully by readers of this Annual Information Form.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Annual Information Form represents our expectations as of the date of 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 AIF is expressly qualified by the foregoing cautionary statements.

CORPORATE STRUCTURE

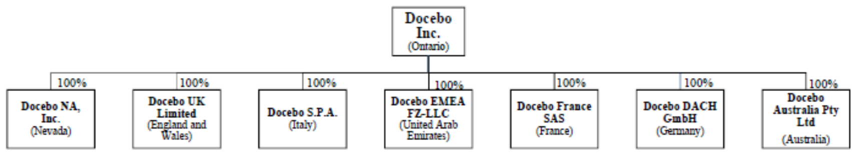
Name, Address and Incorporation

Docebo Inc. is an Ontario corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**").

The Company's head and registered office is located at 366 Adelaide Street West, Suite 701, Toronto, Ontario M5V 1R9.

Intercorporate Relationships

The following diagram illustrates the inter-corporate relationships between the Company and its material subsidiaries as at the date of this Annual Information Form:



Prior to the closing of the Canadian IPO, on October 1, 2019, the Company implemented a number of pre-closing reorganization steps. Specifically, the Company filed articles of amendment ("**Articles**") to, among other things:

- change its name from "Docebo Canada Inc." to "Docebo Inc.";
- increase the number of issued and outstanding Common Shares of the Company on the basis of 100 Common Shares for each issued and outstanding Common Share; and
- set the voting, dividend and dissolution rights attaching to the Company's Common Shares.

See "Description of Capital Structure" for more information about our current share capital.

GENERAL DEVELOPMENT OF THE BUSINESS

The Docebo business was founded in 2005 as a learning management software company that develops and provides as a service to customers its learning management platform for training both internal and external workforces, partners and customers.

Docebo itself was incorporated in 2016 as Docebo Canada Inc. and all of the pre-existing operations of Docebo (primarily Docebo S.P.A. and Docebo NA, Inc.) were organized under the newly incorporated company. Since then, we have been focused on developing our platform and growing our sales and marketing to expand our customer base.

On October 8, 2019, the Company completed its Canadian IPO of 4,687,500 Common Shares at a price of C$16.00 per share for gross proceeds of C$75,000,000. The proceeds of the Canadian IPO were used as follows:

- approximately C$9 million to reduce outstanding indebtedness of the Company;
- approximately C$47 million to strengthen the Company's financial position, which will better enable us to further pursue its growth strategies; and
- approximately C$11.5 million for working capital and general corporate and administrative purposes.

On August 27, 2020, we announced the closing of a bought deal of 1,500,000 Common Shares at a price of C$50.00 per Common Share for gross proceeds of C$75 million (the "**Bought Deal**"). The Bought Deal consisted of a total of

500,000 Common Shares issued from treasury and offered by Docebo for gross proceeds of C$25 million and 1,000,000 Common Shares offered by certain of the Company's shareholders, namely Claudio Erba ("**Erba**"), Gresilent Holding Srl, an entity which Claudio controls or directs, (together with Erba, "**Erba Shareholders**"), Intercap Equity Inc. ("**Intercap Equity**"), Intercap Financial Inc. ("**Intercap Financial**", and together with Intercap Equity, "**Intercap**") and Alessio Artuffo ("**Artuffo**") for gross proceeds of C$50.0 million. Subsequently, on September 3, 2020, we announced the closing of the over-allotment option granted to the underwriters by Intercap to purchase an additional 225,000 Common Shares at a price of $50.00 for additional gross proceeds to Intercap of C$11.25 million.

On October 15, 2020, we announced the filing of a preliminary short form base shelf prospectus with securities commissions in each of the provinces and territories of Canada to allow us and certain of our security holders to qualify the distribution by way of prospectus in Canada of up to C$750 million of Common Shares, preferred shares, debt securities, subscription receipts, warrants and/or units, during the 25-month period that the base shelf prospectus is effective. Subsequently, on October 22, 2020, we announced that we filed and obtained a receipt for a final short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada.

On November 9, 2020, we announced the acquisition (the "**forMetris Acquisition**") of forMetris Société par Actions Simplifiée ("**forMetris**"), a leading SaaS-based learning impact evaluation platform based in Paris, France which provides training evaluation through a rich set of customizable questionnaire tools to more than 500 training teams in 16 languages across 120 countries.

On December 7, 2020, we completed our initial public offering in the United States (the "**U.S. IPO**") and the public offering in Canada of 3,450,000 Common Shares at a price of $48.00 per share for gross proceeds of $165.6 million. In connection with the U.S. IPO, our Common Shares also commenced trading on the Nasdaq under the symbol "DCBO".

On January 26, 2021, we announced the closing of a secondary public offering of 2,315,281 Common Shares in the United States and Canada at a price of $49.67 per Common Share for gross proceeds of $115.0 million to the selling shareholders (the "**January 2021 Secondary Offering**"). The offering consisted of a total of 2,083,754 Common Shares offered by Intercap Equity, 173,645 Common Shares offered by Erba and 57,882 Common Shares offered by Artuffo, including an aggregate of 301,993 Common Shares sold by the selling shareholders pursuant to the exercise in full by the January 2021 Secondary Offering Underwriters of their over-allotment option. The Company did not receive any of the proceeds from the sale of Common Shares in connection with the January 2021 Secondary Offering.

In August 2021, we announced the opening of our new office in Frankfurt, Germany to support the growing international demand for Docebo's learning suite.

On September 23, 2021, we announced the closing of a secondary offering of 1,150,000 Common Shares in the United States and Canada at a price of C$112.00 per Common Share for gross proceeds of C$128.8 million to the selling shareholders (the "**September 2021 Secondary Offering**"). The offering consisted of a total of 1,035,000 Common Shares offered by Intercap Equity, 86,250 Common Shares offered by Erba and 28,750 Common Shares offered by Artuffo, including an aggregate of 150,000 Common Shares sold by the selling shareholders pursuant to the exercise in full by the September 2021 Secondary Offering Underwriters of their over-allotment option. The Company did not receive any of the proceeds from the sale of Common Shares in connection with the September 2021 Secondary Offering.

On January 4, 2022, we announced the establishment of an at-the-market equity offering program that allows Intercap to sell up to US$200.0 million of outstanding Common Shares to the public, from time to time, at Intercap's discretion (the "**ATM Program**"). Docebo will not make any sales under, and will not receive any proceeds from, the ATM Program. No sales under the ATM Program will be made through a stock exchange or stock market in Canada.

On January 24, 2022, we announced the acquisition (the "**Skillslive Acquisition**") of Skillslive Edu Pty Ltd. ("**Skillslive**"), a consultancy and advisory organization specialized in providing elearning solutions and related professional services based in Melbourne, Australia.

DESCRIPTION OF THE BUSINESS

Mission and Overview

At Docebo, our mission is to redefine the way enterprises, including their internal and external workforce, partners and customers, learn by applying new technologies to the traditional corporate learning management system ("**LMS**") market. We provide an easy-to-use, highly configurable and affordable learning platform with the end-to-end capabilities and critical functionality needed to train both internal and external workforces, partners and customers. Our solution allows our customers to take control of their desired training strategies and retain institutional knowledge, while providing efficient course delivery, advanced reporting tools and analytics. Our robust platform helps our customers centralize a broad range of learning materials from peer enterprises and learners into one LMS to expedite and enrich the learning process, increase productivity and grow teams uniformly.

Our solutions are sold on a subscription model and our subscriptions are typically structured with an initial fixed term of between one and three years, without the ability for customers to terminate for convenience. We charge our customers based upon a per-learner, per-module basis, varying depending on the size of the organization and complexity. For Fiscal 2020 and Fiscal 2021, 91.3% and 92.0%, respectively, of our revenue was generated from our recurring subscription-based plans for our learning management platform.

With over 700 employees across six global offices, Docebo sells its products in approximately 70 countries and empowers over 2,800 companies and approximately 29.9 million registered learners as at the end of Fiscal 2021. Of our US$104.2 million of revenue for Fiscal 2021, approximately 73% originates from customers in North America, with the remainder coming primarily from Europe and a small component coming from the rest of the world. Our customers are diversified across various industries including technology and media (Thomson Reuters Corporation, Pearson Plc, HP Inc. and Amazon Web Services, Inc.), consulting and professional services (Newcross Healthcare Solutions, Experian PLC, Randstad NV and lastminute.com) and manufacturing and retail (L'Oréal S.A., Heineken NV, BRF S.A., BMW AG and Denny's Corporation). Our platform has won numerous awards and industry recognitions, including from Fosway Group's 9-grid™ for Learning Systems as a Core Leader from 2018 to 2022; the Bronze award for 2022 Learning Provider of the Year from the Learning Performance Institute; 2021 Tech Cares Award from Trust Radius; 2020 and 2021 winner of Deloitte's Technology Fast 50™ in the category of Enterprise Fast 15 and Deloitte's Technology Fast 500™; 2021 Best LMS Software from Digital; #1 Learning Management System, Top Employee Onboarding LMS and Top Gamification LMS awards from E-Learning Industry; six Gold, two Silver and two Bronze awards between 2020 and 2021 from Brandon Hall Group's Excellence in Technology Awards; six Gold, seven Silver and ten Bronze awards from Brandon Hall Group's HCM Excellence Awards between 2020 and 2021; and nineteen awards across multiple categories from G2 Crowd in 2021 alone, based on customer reviews.

Industry Background

The corporate LMS market is a subset of the global corporate e-learning market. According to Reports Monitor, the global corporate e-learning market is projected to reach approximately US$37.9 billion in revenue by the end of 2026, representing a compound annual growth rate of 19.1% between 2021 and 2026.

Enterprises are increasingly seeing a correlation between providing effective ongoing learning opportunities to employees and improved productivity, higher retention rates and overall employee engagement and work satisfaction. As a result, both global and mid-market enterprises are starting to recognize that e-learning is an integral part of their overall business strategy, driven by changing business needs and technological advancements. We believe the positive impacts to productivity and employee retention within an enterprise following implementation of corporate e-learning solutions have now allowed for these solutions to be considered increasingly core to an enterprise's operations and productivity, similar to the early stages of adoption for Customer Relationship Management ("**CRM**"), Business Intelligence, Collaboration, Supply Chain Management and other Office Productivity software systems. According to IDC, the CRM market nearly doubled in size from approximately $8.8 billion in 2004 to $15.5 billion in 2009, then grew more than double again to $37.1 billion in 2017.

In addition, the COVID-19 pandemic has impacted the LMS market. According to the Fosway Group, 94% of Learning and Development ("**L&D**") professionals reported having to change their L&D strategy in response to the COVID-19 pandemic, with only 5% of surveyed professionals believing that their learning strategy, investment and resourcing will return to pre-pandemic levels and 67% believing that the changes in response to the pandemic have created a major shift in L&D strategy.

Re-Thinking the Traditional LMS

Learning technology has evolved from simple LMS, designed to host, deliver, track and manage learning content, to secure, cloud-based systems offering new learning functionalities like social learning, learning on the job and communities of practice/workgroups designed to drive organizational performance.

There is now wide acceptance of learning technology across enterprises and industries and a renewed focus on driving efficient and effective learning outcomes by leveraging new technologies and methodologies. The e-learning industry is also seeing a shift away from traditional content delivery, placing an increased emphasis around social learning.

Social Learning

Social learning is the practice of people learning from one another, through sharing, observation, imitation and modeling. According to the 702010 Institute, 70% of workplace learning is informal, social learning from on-the-job experience; 20% is from coaching, mentoring and interaction with peers; and only 10% is from formal learning. By promoting natural social interactions and collaborative behaviors, social learning encourages higher learner engagement and productivity.

Social and collaborative learning tools have become a top priority among enterprises globally, as they seek to facilitate employee engagement and collaboration. Enterprises support the sharing of internally-produced, learner-generated knowledge through the use of in-house social sharing tools. Social learning, coupled with mobile delivery and data analytics tools used to drive such learning, allows for the deployment of targeted and effective learning programs.

Mobile Learning

According to elearning Industry, mobile learning is currently being used by nearly 47% of enterprises globally as a tool to provide real-time, anywhere, on-the-job training. According to Paycom, the ease of use of these solutions is expected to increase employee workplace engagement and performance, and should lead to greater employee retention. Accessing learning applications on a mobile device gives a learner more opportunities to learn on the go, replacing the desktop as the primary e-learning device.

A Shift to AI-Powered Administrative and Learner Experiences

We believe that leveraging artificial intelligence ("**AI**") to perform administrative tasks and personalize the learning experience is the future of LMS. In particular, AI can enable the automatic execution of certain administrative activities, allowing employees to be redeployed to handle more complex tasks.

The accommodation of personal preferences and learning styles for each learner is enhanced by AI as machine learning algorithms can perform better than humans at predicting outcomes. Upon implementation, this enables LMS platforms to provide specific content based on a learner's past performance and individual goals.

When a skills gap is identified, targeted recommendations can be provided in a more personalized format than may be possible without the use of AI. For example, the system may recognize that a learner has the ability to skip certain modules since they already possess certain skills. By skipping certain modules, the learner can take a more comprehensive and less linear learning approach than someone who might lack the basic skills related to a particular topic, yielding more effective and efficient learning outcomes overall.

Solutions

Our cloud platform currently consists of a learning suite that includes: (i) "Docebo Learn LMS", (ii) "Docebo Shape", (iii) "Docebo Content", (iv) "Docebo Learning Impact", (v) "Docebo Learning Analytics", (vi) "Docebo Connect" and (vii) "Docebo Flow".

- Docebo Learn LMS, our foundational module, is a cloud-based learning platform that allows learning administrators to deliver scalable and flexible personalized learning experiences, from formal training to social learning, to multiple internal, external and blended audiences.

- Docebo Shape is an AI-based learning content creation tool that enables learning administrators to turn internal and external resources into engaging, multilingual microlearning content to share across their business in minutes, without needing months to master the tool.

- Docebo Content allows learning administrators to unlock the industry's best-learning content and provide their learners with high-quality, off-the-shelf learning content. Learning administrators can select the most impactful e-learning content by partnering with a Docebo content specialist to help curate the right resources.

- Docebo Learning Impact is a learning measurement tool that enables administrators to prove and improve the impact of their training programs and validate their company's investment in learning with optimized questionnaires, learning benchmarks and actionable next steps.

- Docebo Learning Analytics allows learning administrators to prove their learning programs are powering their business; connecting learning data to business results.

- Docebo Connect enables learning administrators to seamlessly connect Docebo to any custom tech stack, making integrations faster and more effective.

- Docebo Flow is a product that allows businesses to directly inject learning into the flow of work, helping organizations to create an 'always-on' learning culture.

Additional products within our platform include: "Docebo for Salesforce", "Docebo Embed (OEM)", "Docebo Mobile App Publisher", "Docebo Extended Enterprise" and "Docebo Discover, Coach & Share". Docebo for Salesforce is a native integration that leverages Salesforce's API and technology architecture to produce a learning experience that remains uniform no matter the use-case. Docebo Embed (OEM) eliminates disjointed learner experiences, long development cycles and ineffective partner models by allowing original equipment manufacturers ("**OEMs**") to embed and re-sell Docebo as a part of their software, including HCM, risk management and retail/hospitality SaaS product suites. Docebo's Mobile App Publisher product allows companies to create their own branded version of the award-winning "Docebo Go.Learn" mobile learning application and publish it as their own in Apple's App Store, the Google Play Store or in their own Apple Store for Enterprise. Docebo Extended Enterprise breeds customer education, partner enablement, and retention by allowing customers to train multiple external audiences with a single LMS solution. Lastly, Docebo Discover, Coach & Share enhances the learning experience by going beyond the limits of formal training by bringing social learning into their LMS to create a culture of social learning.

The modules and capabilities of our platform interconnect to deliver a holistic value proposition that has contributed to our success in the market, including the ability to:

- Achieve high personalization to support multiple use cases via the Docebo Configuration Engine

- Generate revenue by training customers and partners via Docebo Extended Enterprise

- Enable social learning and allow for learning content to be user generated via Docebo Discover, Coach & Share

- Automate configuration decisions across administration, delivery and tracking

- Provide access anywhere, anytime via Docebo Mobile, also available for offline learning

- Reach the world via Docebo Multi Language support (40 languages) and its localization engine

Docebo's primary target market is comprised of (i) mid-market enterprises ("**MMEs**") that use Docebo in individual divisions or as a global learning platform across their entire enterprise and (ii) divisions of larger enterprises for both internal and external use cases. The enterprises in our primary target market are broadly defined as having between 500 and 10,000 active users.

Prior to July 1, 2020, Docebo offered two plans: "Growth" and "Enterprise", which were designed to meet the current and future needs of our customers, depending on each customer's number of active learners, features needed, services available and approach to adopting learning technologies. In the third quarter of 2020, we decided to stop offering the "Growth" plan to new customers and existing customers already contracted under the "Growth" plan have the ability to transition to a new "Enterprise" plan over a specified period of time. The updated "Enterprise" plan is marketed to enterprises with at least 300 active learners.

In February 2020, Docebo announced a partnership with Bluewater Learning Inc., a recognized consulting services leader for learning, talent, and human capital management systems. This partnership will provide Docebo with an increased capacity and unique ability to allow customers to not only build personalized learning experiences, but also integrate their wider human capital management suite technologies for an unparalleled enterprise experience.

Docebo also announced a partnership with an OEM, Phenom People, Inc. ("**Phenom People**") a global leader in "Talent Experience Management", pursuant to which Phenom People will integrate Docebo's technology into their product to automate the delivery of training content to enhance internal learning and development.

In April 2020, we announced new integrations with GoTo by LogMeIn, Inc., which provides easier integrations with GoToMeeting, GoToWebinar and GoToTraining to bring virtual instructor-led training experiences to remote working. This new integration allows Docebo users to not only create meetings, training and sessions directly from their learning platform but also has centralized reporting and notifications for learners and instructors, ending the days of working across multiple interfaces or solutions to collaborate and learn virtually.

In March 2021, we announced the following four new partnerships:

- Vartopia, one of Docebo's newest OEM partners and a leading Partner Relationship Management solution that connects technology vendors with a network of over 500,000 partners
- Vinsys, a world leader in the corporate training and learning technology space for over two decades that will scale Docebo's multi-product learning suite to organizations based in the Middle East and throughout the Asia-Pacific region
- MHR, a recognized leader in human resources, payroll and learning that will be building on its early success with Docebo by embedding the learning suite across their full suite of HCM Platforms, iTrent and People First
- Bluewater, a recognized leader in learning and talent technology that is expanding its reach and influence by partnering with Docebo to deliver a broad set of managed services to support the needs of a rapidly diversifying client base.

In August 2021, we announced the following three new partnerships:

- WorkSpan, a leading ecosystem business management platform, which will embed the Docebo learning suite natively, allowing enterprise organizations to roll out new partner programs to thousands of partners on the WorkSpan network
- Kolabori and Docebo are working together in partnership to offer a unique software and services solution for learning technology in Brazil and South America
- OrchestrateHR and Docebo are partnering to bring powerful technologies to the world of human resources

In December 2021, we announced a new strategic integration partnership with EdCast to offer human resources and internal training buyers with an end-to-end solution that incorporates EdCast's talent management capabilities into Docebo's best-in-class LMS. EdCast and Docebo intend to work together on a referral basis to acquire new business.

In January 2022, Docebo and Pavilion, the world's leading private membership community helping high-growth professionals achieve their professional potential, announced they entered into a strategic partnership to enhance the learner experience for Pavilion members. Docebo is Pavilion's first Diamond Partner. Diamond is Pavilion's new top-tier partnership that gives partners, among other things, access to talent acquisition opportunities within the community.

We believe our flexible platform is well-suited to support enterprises with particularly fragmented and complex use-cases, giving rise to multi-faceted training requirements such as employee certification, re-skilling, upskilling, knowledge retention, fast onboarding for high growth companies, customer training and partner training.

Growth Strategy

Our goal is to continue growing our business to become the leading provider of cloud-based subscription software applications to enterprises looking for innovative ways to train internal and external workforces, partners and customers as well as retain talent. By doing so, we enable our customers to efficiently and profitably develop and retain their workforces over time and provide them with a competitive advantage. We are focused on expanding our platform capabilities and features and intend to continue increasing our revenue by pursuing a growth strategy that includes the elements noted below.

Grow Enterprise Customer Base

We continue to build our direct sales force to take advantage of the growing demand for corporate learning solutions. We have significantly expanded our direct sales force to focus on MMEs and divisions of larger enterprises and have aligned our sales team's compensation structure to fit this objective. In addition to expanding our sales force, we have also been able to drive substantial increases in the productivity and effectiveness of our sales personnel over time.

Land-and-Expand (Expansion Within Existing Customer Accounts)

We use a "land-and-expand" strategy to grow sales within businesses, beginning with either departmental deployments or individual learners. Currently, within any one customer account, individual employees, human resource and/or technical departments use our platform. Over the past two years we have increasingly concentrated on improving our efforts to up-sell our products within our existing customer base and we are beginning to yield positive results.

Artificial Intelligence

We believe the deployment of AI into our platform is critical to our ability to scale and differentiate our business over time. By expanding the use-cases of our key algorithms, we believe we can efficiently develop a platform and tools that can evolve to increasingly automate time-consuming administrative functions. One example would be automated course building using available public and private content, significantly reducing the cost and time associated with creating learning content. The Docebo platform currently uses AI in a variety of features, including virtual coach (which provides learners with a unique learning experience), AI-powered deep search (which enhances learning content discoverability), auto-tagging (which makes content easier to find), skill-tagging (which identifies relevant skills from the skills catalog) and personalized suggestions on training materials. Through the implementation of AI into our products, we believe that the nature and scope of learner interaction on our platform will expand considerably.

Build New Products

We have integrated several new features into our cloud-based technology learning platform, including social learning, training delivery and tracking and learning impact evaluation. We intend to continue to add features to our platform over time, including content catalogs and people analytics, which we believe will provide us the opportunity to generate more revenue from new and existing customers.

Opportunistic Acquisitions

While inorganic growth has not been part of our historical strategy, we selectively consider strategic acquisitions, investments and other relationships that we believe are consistent with our strategy and can significantly enhance the attractiveness of our technology platform or expand our end-markets. This may include acquisitions of teams and capabilities that will not immediately add to revenue, but serve to benefit the long-term growth of the Company.

In October 2020, we completed our first acquisition by purchasing all of the shares of forMetris, a leading SaaS-based learning impact evaluation platform based in Paris, France. This acquisition provides us with a leading learning impact solution and a physical presence in France.

In January 2022, we completed our second acquisition by purchasing all of the shares of Skillslive, a consultancy and advisory organization specialized in providing elearning solutions and related professional services based in Melbourne, Australia. The acquisition provides us with an expanded customer base and presence in the Asia-Pacific region.

OEMs & Strategic Alliances

We continue to seek and develop relationships with third-party enterprises that offer differentiated and value-added channels to reach new customer accounts and existing customers. These may include independent referral or bidding relationships, reciprocal sub-contracting, one-off projects or certain "white labelling" applications.

Geographic Expansion

For the fiscal year ended December 31, 2021, approximately 73% of our revenue came from customers based in North America. We see a significant opportunity to expand our reach into other regions, with a focus on Europe primarily, as well as the Asia-Pacific region, particularly in Australia and New Zealand. We have registered learners in over 70 countries globally as of December 31, 2021 and continue to expand our sales teams in both Europe and the Asia-Pacific region to further address these large markets.

Competitive Conditions

The learning and professional skill development market is rapidly evolving, fragmented and highly competitive. We expect to face continued competition in the future as competitors bundle new and more comprehensive offerings with their existing products and services, and as new products and product enhancements are introduced into the e-learning market. The Company faces direct and/or indirect competition from a variety of players, including:

- legacy corporate e-learning service providers such as Cornerstone On Demand, SAP SuccessFactors and SumTotal Systems (owned by Skillsoft);
- corporate e-learning service providers such as SAP Litmos, Absorb LMS, MindTickle, Lessonly and SkillJar which offer solutions at comparable prices to our products;
- lower priced solutions such as 360Learning, TalentLMS, Totara and LearnUpon;
- legacy training vendors such as Global Knowledge, General Assembly and New Horizons;
- individual-focused e-learning services such as LinkedIn Learning, Udemy, Udacity and Pluralsight;
- local consulting firms that customize open source solutions such as Moodle; and
- free solutions such as YouTube and Google.

The competitive factors in Docebo's principal market include flexibility and scalability across multiple use cases, platform features and functionality, reliability and uptime, scalability, learner experience, brand, service and support for learners and staff, collaboration and engagement, software integration and third-party publisher partnerships, accessibility across several devices, operating systems and applications, data analytics, continued innovation and application of AI capabilities.

Docebo believes that it competes favourably across these factors and is not inhibited by legacy constraints given the relative nascency of the platform. According to the Fosway Group, Docebo is ranked as the highest-performing LMS amongst its competitors that offer products at a similarly mid-range cost of ownership. Some of our competitive strengths are described below. However, many of Docebo's competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, access to larger customer bases, larger sales and marketing budgets and significantly greater resources. Moreover, because the Company's principal market is changing rapidly, it is possible that additional new entrants, especially those with significant resources, more efficient operating models, more rapid technology development cycles and lower marketing costs, could introduce new products and services that disrupt the Company's principal market and better address the needs of its customers and potential customers. For more information, see "Risk Factors – Risks Related to our Business and our Industry".

Intellectual Property

Our intellectual property rights are important to our business. The Company has been issued trademark registrations in Canada, the United States, the European Union and India covering the trademark "DOCEBO". Docebo protects its intellectual property rights through a combination of trade-marks and trade secret laws as well as contractual provisions.

The Company uses non-disclosure agreements with business partners, prospective customers, and other relationships where disclosure of proprietary information may be necessary. We also use such agreements with our employees and consultants which assign to us all intellectual property developed in the course of their employment or engagement. We also secure from such individuals obligations to execute such documentation as is reasonably required by the Company to evidence our ownership of such intellectual property.

We are subject to risks related to our intellectual property. For more information, see "Risk Factors – Risks Related to our Business and our Industry".

Employees

As at December 31, 2021, the Company and its subsidiaries employed approximately 726 employees, 142 of which are in Canada, 310 of which are in Italy, 182 of which are in the United States and 92 of which are located elsewhere.

None of our employees are represented by a labour organization or are party to a collective bargaining arrangement.

With offices in Toronto (Ontario), Biassono (Italy), Athens (Georgia), London (U.K.), Paris (France), Frankfurt (Germany), Dubai (UAE) and Melbourne (Australia), we are truly a global organization with access to a large pool of talent, as these cities are home to excellent technical and business schools and universities. We recruit our employees in a variety of ways and look for talent that fits within the Company's culture and is focused on growing with the Company over the long-term. We are also deeply committed to providing an inclusive environment valued on diversity and equality. We build industry-leading teams and highly encourage the development of women and other minorities in technology to bring our vision for e-learning to life. Docebo values curious minds, diverse backgrounds, fresh ideas, and those with a commitment to lifelong learning and continuous improvement.

We strive to combine the innovation and agility of a start-up with a history of deep sector expertise and operational proficiency. As a founder-led organization, we pride ourselves on helping pioneer the corporate LMS space, driven by the relentless pursuit of technological innovation and a highly engaged workforce.

RISK FACTORS

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition, or liquidity and results of operations of the Company, and the ability of the Company to pay dividends on the Common Shares, could be materially adversely affected.

Risks Related to our Business and our Industry

Market adoption of cloud-based learning solutions is relatively new and unproven and may not grow as we expect, which may harm our business and results of operations and even if market demand increases, the demand for our platform may not increase.

We believe our future success will depend in part on the growth, if any, in the demand for cloud-based learning management solutions, particularly enterprise-grade solutions. The widespread adoption of our platform depends not only on strong demand for new forms of learning management, but also for solutions delivered via a SaaS, business model in particular. The market for cloud-based learning solutions is less mature than the market for in-person learning solutions, which many businesses currently use, and these businesses may be slow or unwilling to migrate from these legacy approaches. As such, it is difficult to predict customer demand for our platform, customer adoption and renewal, the rate at which existing customers expand their engagement with our platform, the size and growth rate of the market for our platform, the entry of competitive products into the market, or the success of existing competitive products. Furthermore, even if businesses want to adopt a cloud-based technology learning solution, it may take them a long time to fully transition to this type of learning solution or they could be delayed due to budget constraints, weakening economic conditions, or other factors. Some businesses may also have long-term contracts with existing vendors and cannot switch in the short term. Even if market demand for cloud-based technology learning solutions generally increases, we can make no assurance that adoption of our platform will also increase. If the market for cloud-based technology learning solutions does not grow as we expect or our platform does not achieve widespread adoption it could result in reduced customer spending, customer attrition, and decreased revenue, any of which would adversely affect our business and results of operations.

If we are not able to develop new platform features that respond to the needs of our customers, our business and results of operations would be adversely affected.

We pride ourselves on the quality and functionality of our platform. However, we cannot make any assurance that any future features or enhancements that we develop will be successful. The success of any enhancement or new feature depends on several factors, including our understanding of market demand, timely execution, successful introduction, and market acceptance. We may not successfully develop new features or enhance our existing platform to meet customer needs or our new features and enhancements may not achieve adequate acceptance in the market. Additionally, we may not sufficiently increase our revenue to offset the upfront technology, sales and marketing, and other expenses we incur in connection with the development of platform features and enhancements. Any of the foregoing may adversely affect our business and results of operations.

Natural disasters, public health crises, political crises, or other catastrophic events may adversely affect our business, operating results or financial position.

Natural disasters, such as earthquakes, hurricanes, tornadoes, floods, and other adverse weather and climate conditions; unforeseen public health crises such as the global outbreak of COVID-19, and other pandemics and epidemics; political crises, such as terrorist attacks, war, and other political instability; or other catastrophic events, could disrupt our operations in any of our offices or the operations of one or more of our third-party providers and vendors. To the extent any of these events occur, our business and results of operations could be adversely affected. For example, the outbreak of COVID-19 has adversely affected, and will likely continue to adversely affect, our employees and customers. However, the impact of COVID-19, with its combined health toll and sharp decline in global economic output, is unprecedented and the full extent of the impact will depend on future developments. These developments are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning its severity, its duration and actions by government authorities to contain the outbreak or manage its impact. In response to the pandemic, we have modified our business practices with a focus on the health and well-being of our workforce both in Europe and North America which is working remotely where required by local law or regulation and has been, depending on personal preferences and circumstances, provided with the flexibility to continue working remotely when such laws or regulations are lifted. The extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance remains uncertain.

The market in which we participate is competitive, and if we do not compete effectively, our results of operations could be harmed.

The market for professional skill development is highly competitive, rapidly evolving, and fragmented, and we expect competition to continue to increase in the future. A significant number of companies have developed, or are developing, products and services that currently, or in the future may, compete with our offerings and be superior. This competition could result in decreased revenue, increased pricing pressure, increased sales and marketing expenses, and loss of market share, any of which could adversely affect our business, results of operations, and financial condition.

We face competition from traditional enterprise SaaS solutions, consumer-centric SaaS solutions, and free solutions. We compete directly or indirectly with:

- legacy corporate e-learning service providers such as Cornerstone On Demand, SAP SuccessFactors and SumTotal Systems (owned by Skillsoft);
- corporate e-learning service providers such as SAP Litmos, Absorb LMS, MindTickle, Lessonly and SkillJar which offer solutions at comparable prices to our products;
- lower priced solutions such as 360Learning, TalentLMS, Totara and LearnUpon;
- legacy training vendors such as Global Knowledge, General Assembly and New Horizons;
- individual-focused e-learning services such as LinkedIn Learning, Udemy, Udacity and Pluralsight;
- local consulting firms that customize open source solutions such as Moodle; and
- free solutions such as YouTube and Google.

Many of our competitors and potential competitors are larger and have greater brand name recognition, longer operating histories, larger marketing budgets and established customer relationships, access to larger customer bases, and significantly greater resources for the development of their solutions. In addition, we face potential competition from participants in adjacent markets that may enter our markets by leveraging related technologies and partnering with or acquiring other companies, or providing alternative approaches to provide similar results. We may also face competition from companies entering our market, including large technology companies that could expand their offerings or acquire one of our competitors. While these companies may not currently focus on our market, they may have significantly greater financial resources and longer operating histories than we do. As a result, our competitors and potential competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, or customer requirements. Further, some potential customers, particularly large enterprises, may elect to develop their own internal solutions that address their learning management needs.

Our ability to compete is also subject to the risk of future disruptive technologies. If new technologies emerge that are able to deliver skill development solutions at lower prices, with greater feature sets, more efficiently, or more conveniently, such technologies could adversely impact our ability to compete. With the introduction of new technologies and market entrants, we expect competition to intensify in the future.

Some of our principal competitors offer their solutions at a lower price or for free, which may result in pricing pressures on us. Many of our competitors that offer free solutions are also integrating features found previously only with paid solutions, which puts additional pressure on our pricing and feature development. If we are unable to maintain our pricing levels and competitive differentiation in the market, our results of operations would be negatively impacted.

If for any reason we are not able to develop enhanced and new features, keep pace with technological developments or respond to future disruptive technologies, our business will be harmed.

Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from existing customers, we will need to continually enhance and improve our platform and introduce new features. The success of any enhancement or new feature depends on several factors, including timely completion, introduction and market acceptance. If we are unable to successfully develop or acquire new features or enhance our existing platform to meet customer needs, our business and operating results could be adversely affected. In addition, because our products are designed to operate on a variety of network, hardware and software platforms using Internet tools and protocols, we will need to continuously modify and enhance our products to keep pace with changes in internet-related hardware, software, communication, browser and database technologies. If we are unable to respond in a timely and cost-effective manner to these rapid technological developments, our platform may become less marketable and less competitive or obsolete and our operating results may be negatively impacted. Finally, our ability to grow is subject to the risk of future disruptive technologies. If new technologies emerge that are able to deliver LMS products and services at lower prices, more efficiently or more conveniently, such technologies could adversely impact our ability to compete.

If we fail to retain key employees or to recruit qualified technical and sales personnel, our business could be harmed.

We believe that our success depends on the continued employment of our senior management and other key employees. In addition, because our future success is dependent on our ability to continue to enhance and introduce new platform features, we are heavily dependent on our ability to attract and retain qualified personnel with the requisite education, background, and industry experience. As we expand our business, our continued success will also depend, in part, on our ability to attract and retain qualified sales, marketing, and operational personnel capable of supporting a larger and more diverse customer base. We and our competitors continue to face significant turnover in our employee base. Qualified individuals are in high demand in our industry, and we may incur significant costs to attract and retain them. The loss of the services of a significant number of our technology or sales personnel could be disruptive to our development efforts or customer relationships. In addition, if any of our key employees joins a competitor or decides to otherwise compete with us, we may experience a material disruption of our operations and business strategy, which may cause us to lose customers or increase operating expenses and may divert our attention as we seek to recruit replacements for the departed employees. Further, changes we make to our current and future work environments (including in connection with COVID-19, such as remote or in-office environments and health and safety matters) may not meet the needs or expectations of our employees or may be perceived as less favourable compared to other companies' policies, which could negatively impact out ability to hire and retain qualified personnel. Our future work strategy and continued efforts related to employee onboarding, training and development and retention may not be successful. Further, our future work strategy is continuing to evolve and may not meet the needs of our existing and potential future employees and they may prefer work models offered by other companies.

If our customers do not expand their use of our platform beyond their current organizational engagements or renew their existing contracts with us, our ability to grow our business and improve our results of operations may be adversely affected.

Our future success depends, in part, on our ability to increase the adoption of our platform by our existing customers and future customers. Many of our customers initially use our platform in specific groups or departments within their organization. In addition, our customers may initially use our platform for a specific use case. Our ability to grow our business depends in part on our ability to persuade customers to expand their use of our platform to address additional use cases. Further, to continue to grow our business, it is important that our customers renew their subscriptions when existing contracts expire and that we expand our relationships with our existing customers. Our customers have no obligation to renew their subscriptions, and our customers may decide not to renew their subscriptions with a similar contract period, at the same prices and terms, with the same or a greater number of learners, or at all. In the past, some of our customers have elected not to renew their agreements with us, and it is difficult to accurately predict whether we will have future success in retaining customers or expanding our relationships with them. We have experienced significant growth in the number of learners of our platform, but we do not know whether we will continue to achieve similar learner growth in the future. Our ability to retain our customers and expand our deployments with them may decline or fluctuate as a result of a number of factors, including our customers' satisfaction with our platform, our customer support, our prices, the prices and features of competing solutions, reductions in our customers' spending levels, insufficient learner adoption of our platform, and new feature releases. If our customers do not purchase additional subscriptions or renew their existing subscriptions, renew on less favorable terms, or fail to continue to expand their engagement with our platform, our revenue may decline or grow less quickly than anticipated, which would harm our results of operations.

If we are unable to increase sales of subscriptions to our platform to customers while mitigating the risks associated with serving such customers, our business, financial condition, and results of operations would suffer.

Our growth strategy is largely dependent upon increasing sales of subscriptions to our platform to our customers. As we seek to increase our sales to our customers, we face upfront sales costs and longer sales cycles, higher customer acquisition costs, more complex customer requirements and volume discount requirements.

We may enter into customized contractual arrangements with our customers in which we offer more favorable pricing terms in exchange for larger total contract values that accompany large deployments. As we drive a greater portion of our revenue through our deployments with customers, we expect that our revenue will continue to grow significantly but the price we charge customers per learner may decline. This may result in reduced margins in the future if our cost of revenue increases. For example, customers may request that we integrate our platform with their existing technologies, and these customization efforts could create additional costs and delays in utilization. In addition, customers often begin to use our platform on a limited basis, but nevertheless require education and interactions with our sales team, which increases our upfront investment in the sales effort with no guarantee that these customers will use our platform widely enough across their organization to justify our upfront investment. As we continue to expand our sales efforts to customers, we will need to continue to increase the investments we make in sales and marketing, and there is no guarantee that our investments will succeed and contribute to additional customer acquisition and revenue growth. If we are unable to increase sales to customers while mitigating the risks associated with serving such customers, our business, financial condition, and results of operations will suffer.

Failure to effectively expand our sales and marketing capabilities or to select appropriate marketing channels could harm our ability to increase our customer base and achieve broader market acceptance of our platform.

Our ability to broaden our customer base and achieve broader market acceptance of our platform will depend to a significant extent on the ability of our sales and marketing organizations to work together to drive our sales pipeline and cultivate customer and partner relationships to drive revenue growth. We have invested in and plan to continue expanding our sales and marketing organizations, both domestically and internationally. Identifying, recruiting, and training sales personnel will require significant time, expense, and attention. We also plan to dedicate significant resources to sales and marketing programs, including lead generation activities and brand awareness campaigns, such as search engine and email marketing, online banner and video advertising, learner events, and webinars. If we are unable to hire, develop, and retain talented sales or marketing personnel, if our new sales or marketing personnel are unable to achieve desired productivity levels in a reasonable period of time, or if we fail to select appropriate marketing channels and our sales and marketing programs are not effective, our ability to broaden our customer base and achieve broader market acceptance of our platform could be harmed. In addition, the investments we make in our sales and marketing organization will occur in advance of experiencing benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources in these areas.

If we fail to effectively manage our growth, our business and results of operations could be harmed.

We have experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management and our administrative, operational and financial resources. In addition, we operate globally, and have employees in Canada, the United States, Europe, the United Kingdom and other regions. We plan to continue to expand our operations into other countries in the future, which will place additional demands on our resources and operations. Additionally, we continue to increase the breadth and scope of our platform and our operations. To support this growth, and to manage any future growth effectively, we must continue to improve our IT and financial infrastructures, our operating and administrative systems, and our ability to manage headcount, capital, and internal processes in an efficient manner. As we continue to grow, so does the size of our customers. The increased resources required to service these relatively large customers may cause us to divert resources away from our existing customers, which may have an adverse impact on our ability to maintain existing customers and our results of operations. Our organizational structure is also becoming more complex as we grow our operational, financial, and management infrastructure and we must continue to improve our internal controls as well as our reporting systems and procedures. We intend to continue to invest to expand our business, including investing in technology and sales and marketing operations, hiring additional personnel, improving our internal controls, reporting systems and procedures, and upgrading our infrastructure. These investments will require significant capital expenditures and the allocation of management resources, and any investments we make will occur in advance of experiencing the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, our results of operations may be adversely affected.

Our recent rapid growth makes it difficult to evaluate our future prospects and may increase the risk that we will not continue to grow at or near historical rates.

We have grown rapidly over the last several years, and as a result, our ability to forecast our future results of operations is subject to a number of uncertainties, including our ability to effectively plan for and model future growth. Any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer history of high sales or operated in a more predictable market. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations, our growth rates may slow, and our business would suffer.

Our growth could be adversely affected if we fail to execute our "land and expand" strategy.

Our revenue and growth are dependent, in part, on our ability to retain customers and sell them additional products and services. While not a focus for us historically, we have invested considerably over the last three years in upselling efforts. Our ability to execute this aspect of our growth strategy will depend on a variety of factors, including:

- customer willingness to accept any price increases;
- the quality and perceived value of our product and service offerings by existing customers;
- effective sales and marketing efforts with respect to existing customers;
- our speed to market and avoidance of difficulties or delays in development of new products and services;
- the successful implementation of products and services; and
- the regulatory needs and requirements facing us and our existing customers.

Our inability to retain existing customers, sell those customers additional products and services, or successfully develop and implement new and enhanced products and services and, accordingly, increase our revenues, could adversely affect our future results of operations.

If we cannot maintain our Company's culture as we grow, we could lose the innovation, teamwork, passion, and focus on execution that we believe contribute to our success and our business may be harmed.

We believe that a critical component to our success has been our Company's culture. Our Company is aligned behind our culture and key values and we have invested substantial time and resources in building our team within this culture. Additionally, as we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our Company's culture. If we fail to preserve our culture, our ability to retain and recruit personnel, our ability to effectively focus on and pursue our corporate objectives, and our business could be harmed.

Our quarterly and annual results of operations may vary significantly and may be difficult to predict. If we fail to meet the expectations of investors or securities analysts, our stock price and the value of your investment could decline.

Our quarterly and annual billings, revenue and results of operations have fluctuated significantly in the past and may vary significantly in the future due to a variety of factors, many of which are outside of our control. Our financial results in any one quarter should not be relied upon as indicative of future performance. We may not be able to accurately predict our future billings, revenue or results of operations. Factors that may cause fluctuations in our quarterly results of operations include, but are not limited to, those listed below:

- fluctuations in the demand for our platform, and the timing of sales, particularly larger subscriptions;
- our ability to attract new customers or retain existing customers;
- changes in customer renewal rates and our ability to increase sales to our existing customers;
- the seasonal buying patterns of our customers;

- the budgeting cycles and internal purchasing priorities of our customers;
- the payment terms and subscription term length associated with our platform sales and their effect on our billings and free cash flow;
- our ability to anticipate or respond to changes in the competitive landscape, including consolidation among competitors;
- the timing of expenses and recognition of revenue;
- the amount and timing of operating expenses related to the maintenance and expansion of our business, operations, and infrastructure;
- the timing and success of new product feature and service introductions by us or our competitors;
- network outages or actual or perceived security breaches;
- changes in laws and regulations that impact our business; and
- general economic and market conditions.

If our billings, revenue or results of operations fall below the expectations of investors or securities analysts in a particular quarter, or below any guidance that we may provide, the price of our Common Shares could decline.

If our security measures are breached or unauthorized access to customer data is otherwise obtained, our platform may be perceived as insecure, we may lose existing customers or fail to attract new customers, our reputation may be harmed, and we may incur significant liabilities.

Unauthorized access to, or other security breaches of (including malware attacks), our platform or the other systems or networks used in our business, including those of our vendors, contractors, or those with which we have strategic relationships, could result in the loss, compromise or corruption of data, loss of business, reputational damage adversely affecting customer or investor confidence, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations, significant costs for remediation, and other liabilities. We have insurance coverage, but this coverage may be insufficient to compensate us for all liabilities that we may incur. Further, an actual or perceived security breach affecting one of our competitors or any other company that provides hosting services or delivers applications under a SaaS model, even if no confidential information of our customers is compromised, may adversely affect the market perception of our security measures and we could lose potential sales and existing customers.

Our platform and the other systems or networks used in our business are also at risk for breaches as a result of third-party action, or employee, vendor, or contractor error or malfeasance. We have incurred and expect to continue to incur significant expenses to prevent security breaches, including deploying additional personnel and protection technologies, training employees, and engaging third-party experts and consultants. However, since the techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not identified until after they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period and, therefore, have a greater impact on our platform, the proprietary and other confidential data contained therein or otherwise stored or processed in our operations, and ultimately on our business.

The Company's management, Audit Committee and Board are together responsible for the review and oversight of the Company's privacy, information technology and cyber security risk exposures. To assist in identifying the principal risks faced by the Company, the Audit Committee and the Board receive regular presentations from management assessing the Company's enterprise risk management framework, including information security risks.

Privacy, data protection, and information security concerns, and data collection and transfer restrictions and related domestic or foreign regulations, may limit the use and adoption of our platform and adversely affect our business.

Use of our platform involves the storage, transmission, and processing of data from our customers and their employees or other personnel, including certain personal or individually identifying information. Personal privacy, information security, and data protection are significant issues in North America, Europe, and many other jurisdictions where we offer our platform. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal data, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations and/or contractual obligations may adversely affect our business.

The Canadian federal and various provincial and territorial and foreign governments have adopted or proposed requirements regarding the collection, distribution, use, security, and storage of personally identifiable information and other data relating to individuals including the *Personal Information Protection and Electronic Documents Act* (Canada), and federal and provincial and territorial consumer protection laws are being applied to enforce regulations related to the online collection, use, and dissemination of data. Some of these requirements include obligations of companies to notify individuals of security breaches involving particular personal information, which could result from breaches experienced by us or by our vendors, contractors, or organizations with which we have formed strategic relationships. Even though we may have contractual protections with such vendors, contractors, or other organizations, notifications and follow-up actions related to a security breach could impact our reputation, cause us to incur significant costs, including legal expenses, harm customer confidence, hurt our expansion into new markets, cause us to incur remediation costs, or cause us to lose existing customers.

Further, many foreign countries and governmental bodies, including the United States and European Union, or EU, where we conduct business, have laws and regulations concerning the collection and use of personal data obtained from their residents or by businesses operating within their jurisdictions. These laws and regulations can be more restrictive than those in Canada. Laws and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure, and security of data that identifies or may be used to identify or locate an individual, such as names, email addresses and, in some jurisdictions, Internet Protocol, or IP, addresses. The policies and frameworks we use to comply with these laws may be subject to legal challenge by data protection authorities, and we may experience reluctance or refusal by European customers to use our platform due to potential risk exposure created by transferring personal data from Europe. We and our customers face a risk of enforcement actions taken by European data protection authorities regarding data transfers from Europe.

The European *General Data Protection Regulations* 2016/679 ("**GDPR**") took effect on May 25, 2018. The GDPR applies to any company established in the EU as well as to those outside the EU if they collect and use personal data through the provision of goods or services to individuals in the EU or monitor their behavior. The GDPR enhances data protection obligations of businesses and provides direct legal obligations for service providers processing personal data on behalf of customers, including with respect to cooperation with European data protection authorities, implementation of security measures and keeping records of personal data processing activities. Noncompliance with the GDPR can trigger fines of up to €20 million or 4% of global annual revenues, whichever is higher. Separate EU laws and regulations (and member states' implementations thereof) govern the protection of consumers and of electronic communications.

We also expect that there will continue to be new proposed laws, regulations, and industry standards concerning privacy, data protection, and information security in the United States, the EU, and other jurisdictions. We cannot determine the impact such future laws, regulations, and standards may have on our business. Such laws and regulations are often subject to differing interpretations and may be inconsistent among jurisdictions. These and other requirements could reduce demand for our platform, increase our costs, impair our ability to grow our business, or restrict our ability to store and process data or, in some cases, impact our ability to offer our platform in some locations and may subject us to liability. Further, in view of new or modified federal, state, or foreign laws and regulations, industry standards, contractual obligations, and other legal obligations, or any changes in their interpretation, we may find it necessary or desirable to fundamentally change our business activities and practices or to expend significant resources to modify our platform and otherwise adapt to these changes. We may be unable to make such changes and modifications in a commercially reasonable manner, or at all, and our ability to develop new features could be limited.

The costs of compliance with and other burdens imposed by laws, regulations, and standards may limit the use and adoption of and reduce overall demand for our platform, or lead to significant fines, penalties, or liabilities for any noncompliance. Privacy, information security, and data protection concerns, actual and perceived, may inhibit market adoption of our platform, particularly in certain industries and foreign countries.

Regulatory requirements placed on our software and services could impose increased costs on us, delay or prevent our introduction of new products and services, and impair the function or value of our existing products and services.

Our products and services are currently subject to various regulatory requirements. For example, we are or may be subject to laws, regulations and policies that govern discriminatory and harassing conduct particularly, in light of our use of AI technologies, the content of our platform or recommendations for content consumption may run afoul of local laws, regulations and policies that govern discrimination and harassment. Additionally, we are subject to laws, regulations and policies that govern the amount and type of taxes we are required to collect and remit, including with respect to internet transactions with customers in jurisdictions in which we do not have a physical presence. New income, sales, use or other tax laws, statutes, rules, regulations or ordinances applicable to solutions provided over the internet could be enacted at any time by any local, regional or national governmental authority, possibly with retroactive effect. Recent jurisprudence of the U.S. Supreme Court requires that online retailers collect sales and use taxes imposed by various U.S. states, even if the retailer has no physical presence in that state. We may also be subject to anti-spam laws, regulations and policies. In Canada, the regulatory authority responsible for enforcement of Canada's Anti-Spam Legislation ("**CASL**") has issued a bulletin that signals broad potential liability for electronic intermediaries (such as hosting providers and SaaS providers) for failing to take sufficient steps to stop third parties from using intermediary services and facilities to violate CASL, including prohibitions on sending electronic marketing messages or installing computer programs without consent.

Our business may become subject to increasing regulatory requirements, and as these requirements proliferate, we may be required to change or adapt our products and services to comply. Changing regulatory requirements might render our products and services obsolete or might block us from developing new products and services. This might in turn impose additional costs upon us to comply or to further develop our products and services. It might also make introduction of new products and services more costly or more time-consuming than we currently anticipate and could even prevent introduction by us of new products or services or cause the continuation of our existing products or services to become more costly. Accordingly, such regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

We recognize revenue from subscriptions over the term of our customer contracts, and as such our reported revenue and billings may differ significantly in a given period, and our revenue in any period may not be indicative of our financial health and future performance.

We recognize revenue from subscriptions rateably over the subscription term of the underlying customer contract. Our billings are recorded upon invoicing for access to our platform, and thus a significant portion of the billings we report in each quarter, are generated from customer agreements entered and invoiced during the period. As a result, much of the revenue we report each quarter is derived from contracts that we entered into with customers in prior periods. Consequently, a decline in new or renewed subscriptions in any quarter will not be fully reflected in revenue or other results of operations in that quarter but will negatively affect our revenue and other results of operations across future quarters. It is difficult for us to rapidly increase our revenue from additional billings in a given period. Any increases in the average term of subscriptions would result in revenue for those contracts being recognized over longer periods of time with less positive impact on our results of operations in the near term. Accordingly, our revenue in any given period may not be an accurate indicator of our financial health and future performance.

Our sales cycles can be unpredictable, and our sales efforts require considerable time and expense. As a result, the timing of our billings and revenue are difficult to predict and may vary substantially from period to period, which may cause our results of operations to fluctuate significantly.

Our results of operations may fluctuate, in part, because of the resource intensive nature of our sales efforts, the length and variability of our sales cycle, and difficulty in adjusting our operating expenses in the short term. The length of our sales cycle, from identification of the opportunity to delivery of access to our platform, can vary from customer to customer, with sales to larger businesses typically taking longer to complete. In addition, as we increase our sales to larger businesses, we face longer more complex customer requirements, and substantial upfront sales costs. With larger businesses, the decision to subscribe to our platform frequently requires the approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization and, accordingly, sales to larger businesses may require us to invest more time educating these potential customers. Purchases by larger businesses are also frequently subject to budget constraints and unplanned administrative, processing, and other delays, which means we may not be able to come to agreement on the terms of the sale to larger businesses.

To the extent our competitors develop products that our prospective customers view as equivalent or superior to our platform, our average sales cycle may increase. Additionally, if a key sales member leaves our employment or if our primary point of contact at a customer or potential customers leaves his or her employment, our sales cycle may be further extended or customer opportunities may be lost. As a result of the buying behavior of enterprises and the efforts of our sales force and partners to meet or exceed their sales objectives by the end of each fiscal quarter, we may generate a substantial portion of billings towards the end of each fiscal quarter. These transactions may not close as expected or may be delayed in closing. The unpredictability of the timing of customer purchases, particularly large purchases, could cause our billings and revenue to vary from period to period or to fall below expected levels for a given period, which will adversely affect our business, results of operations, and financial condition.

We may not receive significant revenue as a result of our current research and development efforts.

We reinvest a large percentage of our revenue in research and development, including AI. Our investment in our current research and development efforts may not provide a sufficient, timely return. We make and will continue to make significant investments in software research and development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors including the degree of innovation of the products developed through our research and development efforts, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditures for research and development. These expenditures may materially adversely affect our operating results if they are not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a number of years, if at all. Moreover, new products and services may not be profitable.

We believe our long-term success depends in part on continuing to expand our international sales and operations and we are therefore subject to a number of risks associated with international sales and operations.

We intend to continue expanding our international operations. In order to maintain and expand our sales internationally, we need to hire and train experienced personnel to staff and manage our foreign operations. To the extent that we experience difficulties in recruiting, training, managing, and retaining international staff, and specifically sales and marketing personnel, we may experience difficulties in growing our international sales.

Additionally, our international sales are subject to a number of risks, including, but not limited to, the following:

- unexpected costs and errors in tailoring our products for individual markets, including translation into foreign languages and adaptation for local practices;
- difficulties in adapting to customer desires due to language and cultural differences;
- new and different sources of competition;
- increased financial accounting and reporting burdens and complexities;
- increased expenses associated with international sales and operations, including establishing and maintaining office space and equipment for our international operations;
- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy standards, regulatory requirements, tariffs, and other barriers;
- greater difficulty in enforcing contracts and accounts receivable collection and longer collection periods;
- practical difficulties of enforcing intellectual property rights in countries with fluctuating laws and standards and reduced or varied protection for intellectual property rights in some countries;
- unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties, or other trade restrictions;
- limitations on technology infrastructure, which could limit our ability to migrate international operations to our existing systems, which could result in increased costs;
- difficulties in managing and staffing international operations and differing employer/employee relationships and local employment laws;
- fluctuations in exchange rates that may increase the volatility of our foreign-based revenue; and
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings.

Additionally, operating in international markets also requires significant management attention and financial resources. We plan to continue investing substantial time and resources to expand our international operations, but we cannot be certain that these investments will produce desired levels of revenue or profitability. These factors and other factors could harm our ability to gain future international revenue and, consequently, materially affect our business, results of operations, and financial condition.

We may face exposure to foreign currency exchange rate fluctuations.

Revenues and operating expenses outside of Canada are often denominated in local currencies. Additionally, as we expand our international operations, we repost our financial results in Canadian dollars. Therefore, fluctuations in the value of the Canadian dollar and foreign currencies may affect our results of operations when translated into Canadian dollars. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. In the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

If we fail to manage our hosting network infrastructure capacity, our existing customers may experience service outages and our new customers may experience delays in accessing our platform.

We host our platform on data centers provided by Amazon Web Services ("**AWS**"), a provider of cloud infrastructure services. Our operations depend on the virtual cloud infrastructure hosted in AWS as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although we have disaster recovery plans that utilize multiple AWS locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses, disabling devices, natural disasters, war, criminal act, military actions, terrorist attacks, and other similar events beyond our control could negatively affect the availability and reliability of our platform. A prolonged AWS service disruption affecting our platform for any of the foregoing reasons or the termination of our relationship with AWS could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the AWS services we use.

AWS enables us to order and reserve server capacity in varying amounts and sizes distributed across multiple regions, and provides us with computing and storage capacity pursuant to an agreement that continues until terminated by either party. AWS may terminate the agreement by providing 30 days prior written notice and may, in some cases, terminate the agreement immediately for cause upon notice. Any disruption of our use of, or interference with, AWS would adversely affect our operations and business.

We have experienced significant growth in the number of learners, transactions, and data that our hosting infrastructure supports. We seek to maintain sufficient excess capacity in our hosting network infrastructure to meet the needs of all of our customers**.** However, the provision of new hosting infrastructure may require significant lead time and resources. If we do not accurately predict our infrastructure capacity requirements, our existing clients may experience service outages that may adversely impact our results of operations and lead to customer losses. If our hosting infrastructure capacity fails to keep pace with increased sales, customers may experience delays as we seek to obtain additional capacity, which could harm our reputation and adversely affect our revenue growth.

We rely upon SaaS technologies from third parties to operate our business, and interruptions or performance problems with these technologies may adversely affect our business and results of operations.

We rely on hosted SaaS applications from third parties in order to operate critical functions of our business, including platform delivery, enterprise resource planning, customer relationship management, billing, project management, and accounting and financial reporting. If these services become unavailable due to extended outages, interruptions, or because they are no longer available on commercially reasonable terms, our expenses could increase, our ability to manage finances could be interrupted, and our processes for managing sales of our platform and supporting our customers could be impaired until equivalent services, if available, are identified, obtained, and implemented, all of which could adversely affect our business.

Our growth depends in part on the success of our relationships with third party vendors and suppliers.

We anticipate that the growth of our business will continue to depend on third-party relationships, including relationships with our suppliers, app developers, theme designers and referral sources.

Identifying, negotiating and documenting relationships with third party vendors and suppliers requires significant time and resources as does integrating third-party technology. Our agreements with providers of cloud hosting, technology, and consulting services are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. These third-party providers may choose to terminate their relationship with us or to make material changes to their businesses, products or services in a manner that is adverse to us.

The success of our platform depends, in part, on our ability to integrate third-party applications, themes and other offerings into our third-party ecosystem. Third-party developers may also change the features of their offering of applications and themes or alter the terms governing the use of their offerings in a manner that is adverse to us. If third- party applications and themes change such that we do not or cannot maintain the compatibility of our platform with these applications and themes, or if we fail to provide third-party applications and themes that our customers desire to add to their businesses, demand for our platform could decline. If we are unable to maintain technical interoperation, our customers may not be able to effectively integrate our platform with other systems and services they use. We may also be unable to maintain our relationships with certain third-party vendors if we are unable to integrate our platform with their offerings. In addition, third-party developers may refuse to partner with us or limit or restrict our access to their offerings. Such changes could functionally limit or terminate our ability to use these third-party offerings with our platform, which could negatively impact our solution offerings and harm our business. If we fail to integrate our platform with new third-party offerings that our customers need for their businesses, or to adapt to the data transfer requirements of such third-party offerings, we may not be able to offer the functionality that our customers and their clients expect, which would negatively impact our offerings and, as a result, harm our business.

Further, our competitors may effectively incentivize third-party developers to favor our competitors' products or services, which could diminish our prospects for collaborations with third-parties and reduce subscriptions to our platform. In addition, providers of third-party offerings may not perform as expected under our agreements and we may in the future have disagreements or disputes with such providers. If any such disagreements or disputes cause us to lose access to products or services from a particular supplier, or lead us to experience a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, they could have an adverse effect on our business and operating results.

Our growth depends in part on the success of our strategic relationships with OEMs

In addition to growing our direct sales channels, we intend to pursue additional relationships with other third party OEMs. Identifying the proper OEMs to partner with will be essential to this growth strategy. Negotiating and documenting relationships with appropriate third party OEMs will require significant time and resources, as will integrating third-party content and technology. Our agreements with OEMs may not prohibit them from working with our competitors or from offering competing services. Our competitors may be effective in providing incentives to third party OEMs to favour their products or services or to prevent or reduce subscriptions to our solution. In addition, these distributors and providers may not perform as expected under our agreements, and we have had, and may in the future have, disagreements or disputes with such distributors and providers, which could negatively affect our brand and reputation. A global economic slowdown and other factors could also adversely affect the businesses of our OEMs, and it is possible that they may not be able to devote the resources we expect to the relationship. If we are unsuccessful in establishing or maintaining our relationships with these third parties, our ability to compete in the marketplace or to grow our revenue could be impaired and our operating results could suffer. Even if we are successful, there can be no assurance that these relationships will result in improved operating results.

We have incurred operating losses and negative cash flows in the past and may incur operating losses in the future.

Throughout most of our history, we have experienced net losses and negative cash flows from operations. For the year ended December 31, 2021, we had an operating loss of approximately $13.4 million and negative cash flows. We expect our operating expenses to increase in the future as we expand our operations. Furthermore, as a dual listed public company, we will incur legal, accounting and other expenses that we did not incur as a private company, or as a public company listed only on one exchange. If our revenue does not grow to offset these increased expenses, we will not be profitable. We can make no assurance that we will be able to achieve or maintain profitability. Recent revenue growth should not be considered as indicative of our future performance.

If we do not maintain the compatibility of our solutions with third-party applications that our customers use in their business processes, demand for our solutions could decline.

Our solutions can be used alongside a wide range of other systems, such as enterprise software systems and business software applications used by our customers in their businesses. If we do not support the continued integration of our solutions with third-party applications, including through the provision of application programming interfaces that enable data to be transferred readily between our solutions and third-party applications, demand for our solutions could decline, and we could lose sales. We will also be required to make our solutions compatible with new or additional third-party applications that are introduced into the markets that we serve. We may not be successful in making our solutions compatible with these third-party applications, which could reduce demand for our solutions. In addition, prospective customers, especially large enterprise customers, may require heavily customized features and functions unique to their business processes. If prospective customers require customized features or functions that we do not offer, then the market for our solutions will be adversely affected.

If we are not able to keep pace with technological developments or new versions or updates of operating systems and internet browsers adversely impact the process by which our customers interface with our platform, our business will be harmed.

As our platform is designed to operate on a variety of network, hardware, and software platforms using internet tools and protocols, we will need to continuously modify and enhance our platform to keep pace with changes in internet-related hardware, software, communication, browser, and database technologies. If we are unable to respond in a timely and cost-effective manner to these rapid technological developments, our platform may become obsolete, which would adversely impact our results of operations.

In addition, the industry in which we compete is characterized by rapid technological change, frequent introductions of new products and evolving industry standards. Our ability to attract new customers and increase revenue from customers will depend in significant part on our ability to anticipate industry standards and to continue to enhance existing solutions or introduce or acquire new solutions on a timely basis to keep pace with technological developments. The success of any enhancement or new solution depends on several factors, including the timely completion and market acceptance of the enhancement or new solution. Any new solution we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implements new technologies before we are able to implement them, those competitors may be able to provide more effective solutions than ours at lower prices.

If we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business and financial condition may be adversely affected.

We believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation in a cost-effective manner are important to achieving widespread acceptance of our platform and are important elements in maintaining existing customers and attracting new customers. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts, our ability to provide a reliable and useful platform at competitive prices, the perceived value of our platform, and our ability to provide quality customer support. Brand promotion activities may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our customers, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to retain our existing customers and partners or attract new customers and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees, partners, or other parties associated with us or them, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our platform and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Mergers or other strategic transactions involving our competitors or customers could weaken our competitive position, which could harm our results of operations.

Some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with systems integrators, third-party consulting firms or other parties, thereby limiting our ability to promote our products. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure and our loss of market share and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could have a material adverse effect on our business, results of operations and financial condition.

Consolidation within our existing and target markets as a result of mergers or other strategic transactions may also create uncertainty among customers as they realign their businesses and impact new sales and renewal rates. For example, mergers or strategic transactions by potential or existing customers may delay orders for our products and services or cause the use of our products to be discontinued, which could have a material adverse effect on our business, results of operations and financial condition.

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced revenue or experience slower growth rates, and incur costly litigation to protect our rights.

The LMS industry is characterized by a large number of copyrights, trademarks, trade secrets, and other intellectual property rights. Our success is dependent, in part, upon protecting our proprietary information and technology. We rely on a combination of trademarks, copyrights, trade secrets, intellectual property assignment agreements, license agreements, confidentiality procedures, non-disclosure agreements, and employee non-disclosure and invention assignment agreements to establish and protect our proprietary rights. However, the steps we take to protect our intellectual property may be inadequate. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect and mitigate unauthorized use of our intellectual property. Despite our precautions, it may be possible for unauthorized third parties to copy our platform and use information that we regard as proprietary to create solutions that compete with ours. Policing unauthorized use of our platform is difficult and the steps we take to combat such actions may prove ineffective. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our platform and proprietary information may increase. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

We rely in part on trade secrets, proprietary know-how, and other confidential information to maintain our competitive position. Although we enter into intellectual property assignment agreements or license agreements with our employees and contractors, confidentiality and invention assignment agreements with our employees and consultants, and confidentiality agreements with the parties with whom we have strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to, and distribution of, our platform and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new platform features, result in our substituting inferior or more costly technologies into our platform, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new platform features or services, and we cannot guarantee that we will be able to license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

An assertion by a third-party that we are infringing its intellectual property could subject us to costly and time-consuming litigation which could harm our business

Our success depends in part upon our not infringing the intellectual property rights of others. However, our competitors, as well as a number of other entities and individuals, may own or claim to own intellectual property relating to our industry or, in some cases, our technology**.**

In the past, third parties have claimed that we were infringing their intellectual property rights. Such claims may reoccur in the future, and we may actually be found to be infringing on such rights. Any claims or litigation could cause us to incur significant expenses, and if successfully asserted against us, could require that we pay substantial damages or ongoing revenue share payments, indemnify our customers or distributors, obtain licenses, modify products, or refund fees, any of which would deplete our resources and adversely impact our business.

The use of open source software in our products may expose us to additional risks and harm our intellectual property.

We have in the past and may in the future leverage open source software components in our development processes. These components are developed by third parties over whom we have no control. We have no assurances that those components do not infringe upon the intellectual property rights of others. We could be exposed to infringement claims, security vulnerabilities and liability in connection with the use of those open source software components, and we may be forced to replace those components with internally developed software or software obtained from another supplier, which may increase our expenses. The developers of open source software are usually under no obligation to maintain or update that software and we may be forced to maintain or update such software ourselves or replace such software with internally developed software or software obtained from another supplier, which may increase our expenses. Making such replacements could also delay enhancements to our products. Certain open source software licenses provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software including the source code to such modifications, are also made available under the same terms and conditions. As a result, any modifications we make to such software will be available to all downstream learners of the software, including our competitors.

Certain open source licenses ("**Reciprocal Licenses**") provide that if we wish to combine the licensed software, in whole or in part, with our proprietary software, and distribute copies of the resulting combined work, we may only do so if such copies are distributed under the same terms and conditions as the open source software component of the work that was licensed to us, including the requirement to make the source code to the entire work available to recipients of such copies. The types of combinations of open source software and proprietary code that are covered by the requirement to release the source code to the entire combined work are uncertain and much debated by learners of open source software. There is little or no legal precedent governing the interpretation of many of the terms of these licenses. An incorrect determination as to whether a combination is governed by such provisions will result in non-compliance with the terms of the open source license. Such non-compliance could result in the termination of our license to use, modify and distribute copies of the affected open source software and we may be forced to replace such open source software with internally developed software or software obtained from another supplier, which may increase our expenses. In addition to terminating the affected open source license, the licensor of such open source software may seek to have a court order that the proprietary software that was combined with the open source software be made available to others, including our competitors, under the terms and conditions of the applicable open source license. For those reasons, we have instituted policies and practices which are intended to govern and limit the use of open source software that is distributed under the terms of a Reciprocal License.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties, controls on the origin or development of the software, or remedies against the licensors. Many of the risks associated with usage of open source software cannot be eliminated and could adversely affect our business.

Issues in the use of AI in our platform may result in reputational harm or liability

Our platform uses AI, and we expect to continue building AI into our platform in the future. We envision a future in which AI operates within our cloud-based platform to offer an efficient and effective e-learning solution for our customers. As with many disruptive innovations, AI presents risks and challenges that could affect its adoption, and therefore our business. AI algorithms may be flawed. Datasets may be insufficient or contain biased information. Inappropriate or controversial data practices by us or others could impair the acceptance, utility and effectiveness of AI solutions. These deficiencies could undermine the decisions, predictions, or analysis AI applications produce, subjecting us to competitive harm, legal liability, and brand or reputational harm. Some AI scenarios present ethical issues. If we enable or offer AI solutions that are controversial because of their impact on human rights, privacy, employment, equity, accessibility or other social issues, we may experience brand or reputational harm.

Real or perceived errors, failures, vulnerabilities, or bugs in our platform could harm our business and results of operations.

Errors, failures, vulnerabilities, or bugs may occur in our platform, especially when updates are deployed or new features are rolled out. In addition, utilization of our platform in complicated, large-scale customer environments may expose errors, failures, vulnerabilities, or bugs in our platform. Any such errors, failures, vulnerabilities, or bugs may not be found until after they are deployed to our customers. As a provider of learning management solutions, our brand and reputation is particularly sensitive to such errors, failures, vulnerabilities, or bugs. Real or perceived errors, failures, vulnerabilities, or bugs in our platform could result in negative publicity, loss of competitive position, loss of customer data, loss of or delay in market acceptance of our products, or claims by customers for losses sustained by them, all of which could harm our business and results of operations.

If we are unable to successfully refresh or update our source code or other aspects of our platform or detect and adequately address technological deficiencies in a timely and adequate manner, our competitive position could be negatively affected.

Our competitiveness depends, in part, on our ability to deliver an up to date learner interface and to promptly address technical deficiencies in a timely and efficient manner. Updates to our source code and other aspects of our platform require significant investment and we may not have the resources to make such investment. We may not be able to expand and upgrade our personnel, technology systems and infrastructure to accommodate increases in our business activity in a timely manner, which could lead to operational breakdowns and delays, loss of customers, a reduction in the growth of our customer base, increased operating expenses or financial losses.

Our products and services are complex and sophisticated and may contain design defects or errors that are difficult to detect and correct. Errors or defects may be found in new products or services after launch and, even if discovered, we may not be able to successfully correct such errors or defects in a timely manner or at all, which could adversely impact our business.

From time to time, we may become defendants in legal proceedings for which we are unable to assess our exposure and which could become significant liabilities in the event of an adverse judgment.

From time to time in the ordinary course of our business, we may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Any failure to offer high-quality customer support may harm our relationships with our customers and our results of operations.

Our customers depend on our customer support teams to resolve technical and operational issues if and when they arise. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for customer support. Customer demand for support may also increase as we expand the features available on our platform. Increased customer demand for customer support, without corresponding revenue, could increase costs and harm our results of operations. In addition, as we continue to expand our customer base, we need to be able to provide efficient and effective customer support that meets our customers' needs and expectations globally at scale. The number of our customers has grown significantly, which puts additional pressure on our support organization. In order to meet these needs, we have relied in the past and will continue to rely on self-service customer support to resolve common or frequently asked questions, which supplement our customer support teams. If we are unable to provide efficient and effective customer support globally at scale including through the use of self-service support, our ability to grow our operations may be harmed and we may need to hire additional support personnel, which could harm our margins and results of operations. Our sales are highly dependent on our business reputation and on positive recommendations from our existing customers. Any failure to maintain high- quality customer support, or a market perception that we do not maintain high-quality customer support, could harm our reputation, our ability to sell our platform to existing and prospective customers, our business, results of operations, and financial condition.

Adverse economic and market conditions and reductions in IT spending may adversely impact our business and results of operations.

Unfavorable general economic conditions, such as a recession or economic slowdown in one or more of our major markets, could adversely affect demand for our platform. Changing macroeconomic conditions may affect our business in a number of ways. For example, spending patterns of businesses are sensitive to the general economic climate. Subscriptions for our platform may be considered discretionary by many of our current and potential customers. As a result, businesses considering whether to purchase or renew subscriptions to our products may be influenced by macroeconomic factors.

In addition, recent events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, financial developments seemingly unrelated to us or to our industry may materially adversely affect us over the course of time. Volatility in the market price of our Common Shares due to seemingly unrelated financial developments could hurt our ability to raise capital for the financing of acquisitions or other reasons. Potential price inflation caused by an excess of liquidity in countries where we conduct business may increase the cost we incur to provide our solutions and may reduce profit margins on agreements that govern our provision of products or services to customers over a multi-year period. A reduction in credit, combined with reduced economic activity, may materially adversely affect businesses and industries that collectively constitute a significant portion of our customer base. As a result, these customers may need to reduce their purchases of our products or services, or we may experience greater difficulty in receiving payment for the products or services that these customers purchase from us. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial conditions.

We incur increased costs as a result of being a public company in the United States, and our management is required to devote substantial time to United States public company compliance efforts.

As a public company in the United States, we incur additional legal, accounting, Nasdaq, reporting and other expenses that we did not incur as a public company in Canada. The additional demands associated with being a U.S. public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue-producing activities to additional management and administrative oversight, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our business. Any of these effects could harm our business, results of operations and financial condition.

If our efforts to comply with new United States laws, regulations and standards differ from the activities intended by regulatory or governing bodies, such regulatory bodies or third parties may initiate legal proceedings against us and our business may be adversely affected. As a public company in the United States, it is more expensive for us to maintain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to continue our coverage. These factors could also make it more difficult for us to attract and retain qualified directors.

The U.S. Sarbanes-Oxley Act 2002, as amended (the "**U.S. Sarbanes-Oxley Act**") requires that we maintain effective disclosure controls and procedures and internal control over financial reporting. Pursuant to Section 404 of the U.S. Sarbanes-Oxley Act ("**Section 404**"), we will be required to furnish a report by our management on our internal control over financial reporting ("**ICFR**"), which, if or when we are no longer an emerging growth company, must be accompanied by an attestation report on ICFR issued by our independent registered public accounting firm.

To achieve compliance with Section 404 within the prescribed period, we will document and evaluate our ICFR, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of our ICFR, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for ICFR. Despite our efforts, there is a risk that neither we nor our independent registered public accounting firm will be able to conclude within the prescribed timeframe that our ICFR is effective as required by Section 404. This could result in a determination that there are one or more material weaknesses in our ICFR, which could cause an adverse reaction in the financial markets due to a loss of confidence in the reliability of our consolidated financial statements. In addition, in the event that we are not able to demonstrate compliance with the U.S. Sarbanes-Oxley Act, that our internal control over financial reporting is perceived as inadequate, or that we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and the price of our Common Shares may decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

As a foreign private issuer, we are subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to our shareholders.

We are a "foreign private issuer" as such term is defined in Rule 405 under the United States Securities Act of 1933, as amended, and are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare our disclosure documents filed under the United States Securities Exchange Act of 1934 (the "**Exchange Act**") in accordance with Canadian disclosure requirements. Under the Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we do not file the same reports that a U.S. domestic issuer would file with the U.S. Securities and Exchange Commission (the "**SEC**"), although we are required to file or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, our officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, we are exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we expect to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, we have the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that we disclose the requirements we are not following and describe the Canadian practices we follow instead. For example, we currently utilize exemptions under Nasdaq listing standards from the requirement to have fully independent compensation and nominating and corporate governance committees, as defined under Nasdaq rules. In addition, we do not currently follow the minimum quorum requirements for shareholder meetings as well as certain shareholder approval requirements prior to the issuance of securities under Nasdaq listing standards, as permitted for foreign private issuers. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

We may cease to qualify as a foreign private issuer if a majority of our shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if (i) a majority of our directors or executive officers are U.S. citizens or residents; (ii) a majority of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we cease to qualify, we will be subject to the same reporting requirements and corporate governance requirements as a U.S. domestic issuer which may increase our costs of being a public company in the United States. Additionally, the regulatory and compliance costs to us under securities laws as a U.S. domestic issuer will be significantly more than the costs incurred as a Canadian foreign private issuer.

We may acquire other companies or technologies which could divert our management's attention, result in additional dilution to our Shareholders, and otherwise disrupt our operations and harm our results of operations.

We may in the future seek to acquire or invest in businesses, people, or technologies that we believe could complement or expand our platform or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not they are ultimately consummated.

Any integration process may result in unforeseen operating difficulties and require significant time and resources and, although we have been successful in the past, we may not be able to integrate the acquired personnel, operations, and technologies successfully or effectively manage the combined business in connection with any future acquisition. We may also not achieve the anticipated benefits from the acquired business due to a number of factors, including, among others:

- costs or liabilities associated with the acquisition;
- diversion of management's attention from other business concerns;
- inability to integrate or benefit from acquired content, technologies, or services in a profitable manner;
- harm to our existing relationships with authors and customers as a result of the acquisition;
- difficulty integrating the accounting systems, operations, and personnel of the acquired business;
- difficulty converting the customers of the acquired business onto our platform and contract terms;
- the potential loss of key employees;
- use of resources that are needed in other parts of our business; and
- the use of substantial portions of our available cash or equity to consummate the acquisition.

In the future, if our acquisitions do not yield expected returns, we may be required to take charges for the write-down or impairment of amounts related to goodwill and intangible assets which could negatively impact our results of operations. We may issue additional equity securities in connection with any future acquisitions, that would dilute our existing Shareholders, use cash that we may need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to pay, incur large charges or substantial liabilities, and become subject to adverse tax consequences, substantial depreciation, or deferred compensation charges. These challenges could adversely affect our business, financial conditions, results of operations, and prospects.

We might require additional capital to support our growth, and this capital might not be available on acceptable terms, if at all.

We intend to continue making investments to support our growth and may require additional funds to respond to business challenges, including the need to develop new features or enhance our existing platform or acquire complementary businesses and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further issuances of equity or convertible debt securities, our existing Shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Common Shares. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, we may not be able to obtain additional financing on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our growth and to respond to business challenges could be significantly impaired.

Our management team has limited experience managing a public company.

Most members of our management team have limited or no experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies in the United States and Canada. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under applicable securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, financial condition, and results of operations.

Our business is subject to a variety of international laws, including export and import controls and anti-corruption laws and regulations, that could subject us to claims, increase the cost of operations, impair our ability to compete in international markets, or otherwise harm our business due to changes in the laws, changes in the interpretations of the laws, greater enforcement of the laws, or investigations into compliance with the laws.

Our business is subject to regulation by various federal, provincial and territorial, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing copyright laws, employment and labor laws, workplace safety, consumer protection laws, privacy and data protection laws, anti-bribery laws, import and export controls, federal securities laws, and tax laws and regulations. In certain foreign jurisdictions, these regulatory requirements may be more stringent than those in Canada. The U.S. export control laws and U.S. economic sanctions laws may include restrictions or prohibitions on the sale or supply of certain products and services to embargoed or sanctioned countries, governments, persons and entities. In addition, various countries regulate the import of certain encryption and other technology, including import and export permitting and licensing requirements, and have enacted or could enact laws that could limit our ability to distribute our platform, provide our customers access to our platform or could limit our customers' ability to access or use our services in those countries. Changes in our platform, or future changes in export and import regulations may prevent our learners with international operations from utilizing our platform globally or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. Any change in export or import regulations, economic sanctions, or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export or sell subscriptions to our platform to, existing or potential learners with international operations. Any decreased use of our platform or limitation on our ability to export or sell our platform would likely adversely affect our business, results of operations, and financial results.

We are also subject to various domestic and international anti-corruption laws, such as the *Corruption of Foreign Public Officials Act* (Canada), U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from authorizing, offering, providing, and accepting improper payments or benefits for improper purposes. These laws also require that we keep accurate books and records and maintain compliance procedures designed to prevent any such actions. Although we take precautions to prevent violations of these laws, our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions.

We are also subject to consumer protection laws that may impact our sales and marketing efforts, including laws related to subscriptions, billing, and auto-renewal. These laws, as well as any changes in these laws, could make it more difficult for us to retain existing customers and attract new ones.

These laws and regulations are subject to change over time and thus we must continue to monitor and dedicate resources to ensure continued compliance. Although we take precautions to prevent our platform from being provided in violation of such laws, our platform could be provided inadvertently in violation of such laws, despite the precautions we take. Non-compliance with applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, operating results, and financial condition could be materially adversely affected. We may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees. Enforcement actions and sanctions could harm our business, operating results and financial condition.

Trade wars and changes in international trade law and policies may have a material adverse effect on our business, financial condition and results of operations.

As a global company, our success depends on our ability to sell across borders. Trade wars and changes in laws and policy relating to trade or taxes may have an adverse effect on our business, financial condition and results of operations. More specifically, the geopolitical environment of the markets where we operate may influence customer demand for our products and may have an impact on input costs. For instance, any potential changes in the economic and political climate in the U.S., such as the potential changes to, or the termination of, trade agreements between the U.S. and the European Union, or among Canada, the U.S. and Mexico, or the increased geopolitical uncertainty in Europe, could impact our business and our sales and profitability.

Our business could be adversely impacted by changes in internet access for our learners or laws specifically governing the internet.

Our platform depends on the quality of our learners' access to the internet. Certain features of our platform require significant bandwidth and fidelity to work effectively. Internet access is frequently provided by companies that have significant market power that could take actions that degrade, disrupt, or increase the cost of learner access to our platform, which would negatively impact our business. We could incur greater operating expenses and our ability to acquire and retain customers could be negatively impacted if network operators:

- implement usage-based pricing;
- discount pricing for competitive products;
- otherwise materially change their pricing rates or schemes;
- charge us to deliver our traffic at certain levels or at all;
- throttle traffic based on its source or type;
- implement bandwidth caps or other usage restrictions; or
- otherwise try to monetize or control access to their networks.

As the internet continues to experience growth in the number of learners, frequency of use, and amount of data transmitted, the internet infrastructure that we and our learners rely on may be unable to support the demands placed upon it. The failure of the internet infrastructure that we or our learners rely on, even for a short period of time, could undermine our operations and harm our results of operations.

In the future, providers of internet browsers could introduce new features that would make it difficult for customers to use our platform. In addition, internet browsers for desktop, tablets or mobile devices could introduce new features, change existing browser specifications such that they would be incompatible with our platform. Any changes to technologies used in our platform, to existing features that we rely on, or to operating systems or internet browsers that make it difficult for customers to access our platform may make it more difficult for us to maintain or increase our revenues and could adversely impact our business and prospects.

In addition, there are various laws and regulations that could impede the growth of the internet or other online services, and new laws and regulations may be adopted in the future. These laws and regulations could, in addition to limiting internet neutrality, involve taxation, tariffs, privacy, data protection, information security, content, copyrights, distribution, electronic contracts and other communications, consumer protection, and the characteristics and quality of services, any of which could decrease the demand for, or the usage of, our platform. Legislators and regulators may make legal and regulatory changes, or interpret and apply existing laws, in ways that require us to incur substantial costs, expose us to unanticipated civil or criminal liability, or cause us to change our business practices. These changes or increased costs could materially harm our business, results of operations, and financial condition.

As the Company is a Canadian corporation and most of its directors and certain of its officers reside in Canada, it may be difficult or impossible for investors in the United States to effect service or to realize on judgments obtained in the United States. Similarly, it may be difficult or impossible for Canadian investors to enforce civil liabilities against our directors and officers residing outside of Canada. As well, it may be difficult or impossible for investors to enforce judgements against foreign subsidiaries of the Company.

The Company is governed by the OBCA with its principal place of business in Canada. Most of its directors and certain of its officers reside in Canada, and the majority of the Company's assets are located outside the United States. Consequently, it may be difficult or impossible for investors who reside in the United States to effect service of process in the United States upon the Company or upon such persons who are not residents of the United States, or to realize upon judgments of courts of the United States predicated upon the civil liability provisions of the U.S. federal securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue sky laws. Similarly, some of the Company's directors and officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult or impossible for Canadian investors to initiate a lawsuit within Canada against these persons. In addition, it may not be possible for Canadian investors to collect from these persons judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities laws.

Further, certain of the Company's wholly-owned subsidiaries are organized under the laws of foreign jurisdictions. As a result, it may be difficult or impossible for investors to effect service within Canada upon such entities, or to realize against them in Canada upon judgments of courts of Canada predicated upon the civil liability provisions of applicable Canadian provincial securities laws. There is some doubt as to the enforceability in the United States or other foreign courts by a court in original actions, or in actions to enforce judgments of Canadian courts, of civil liabilities predicated upon such applicable Canadian provincial securities laws.

Our international operations subject us to potentially adverse tax consequences.

We are subject to income taxes as well as non-income-based taxes, such as payroll, sales, use, value-added, property and goods and services taxes, in Canada and various foreign jurisdictions. Our domestic and international tax liabilities are subject to various jurisdictional rules regarding the timing and allocation of revenue and expenses. Additionally, the amount of income taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we file and to changes in tax laws. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. From time to time, we may be subject to income and non-income tax audits. While we believe we have complied with all applicable income tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law and assess us with additional taxes. Should we be assessed with additional taxes, there could be a material adverse effect on our business, results of operations, and financial condition.

Our future effective tax rate may be affected by such factors as changes in tax laws, regulations, or rates, changing interpretation of existing laws or regulations, the impact of accounting for equity-based compensation, the impact of accounting for business combinations, changes in our international organization, and changes in overall levels of income before tax. In addition, in the ordinary course of our global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. Although we believe that our tax estimates are reasonable, we cannot ensure that the final determination of tax audits or tax disputes will not be different from what is reflected in our historical income tax provisions and accruals.

We may have exposure to greater than anticipated tax liabilities and may be affected by changes in tax laws or interpretations, any of which could adversely impact our results of operations.

We are subject to income taxes in Canada and various jurisdictions outside of Canada. Our effective tax rate could fluctuate due to changes in the mix of earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses, changes in excess tax benefits of equity-based compensation, changes in the valuation of deferred tax assets and liabilities and our ability to utilize them, the applicability of withholding taxes, effects from acquisitions, and the evaluation of new information that results in a change to a tax position taken in a prior period.

Our tax position could also be impacted by changes in accounting principles, changes in Canadian federal, provincial or territorial tax laws, or other international tax laws applicable to corporate multinationals, other fundamental law changes currently being considered by many countries, including Canada and the United States, and changes in taxing jurisdictions' administrative interpretations, decisions, policies, and positions. Any of the foregoing changes could have an adverse impact on our results of operations, cash flows, and financial condition.

Our results of operations may be harmed if we are required to collect sales or other related taxes for our subscription services in jurisdictions where we have not historically done so.

We collect sales and value-added tax as part of our subscription agreements in a number of provinces. Sales and use, value-added, and similar tax laws and rates vary greatly by jurisdiction. One or more states or countries may seek to impose additional sales, use, or other tax collection obligations on us, including for past sales by us. A successful assertion by a province, state, country, or other jurisdiction that we should have been or should be collecting additional sales, use, or other taxes on our platform could, among other things, result in substantial tax liabilities for past sales, create significant administrative burdens for us, discourage customers from purchasing our platform, or otherwise harm our business, results of operations, and financial condition.

We may not be able to utilize a significant portion of our net operating loss, which could adversely affect our potential profitability.

We have net operating loss carryforwards, or NOLs, due to prior period losses. These NOLs, and NOLs of companies we may acquire, could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our potential profitability.

The nature of our business requires the application of complex revenue and expense recognition rules, and any significant changes in current rules could affect our financial statements and results of operations.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by the Canada Accounting Standards Board, or the AcSB, the Canadian Securities Administrators, or the CSA, and various bodies formed to promulgate and interpret appropriate accounting principles. Recent actions and public comments from the AcSB and the CSA have focused on the integrity of financial reporting and internal controls over financial reporting. In addition, many companies' accounting policies and practices are being subject to heightened scrutiny by regulators and the public. Further, the accounting rules and regulations are continually changing in ways that could materially impact our financial statements. We cannot predict the impact of future changes to accounting principles or our accounting policies on our financial statements going forward, which could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of the change. In addition, if we were to change our critical accounting estimates, including those related to the recognition of license revenue and other revenue sources, our results of operations could be significantly affected.

If our judgments or estimates relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could fall below expectations of securities analysts and investors, resulting in a decline in the price of Common Shares

The preparation of financial statements in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") requires management to make judgments, estimates, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Common Shares. Significant judgments, estimates, and assumptions used in preparing our consolidated financial statements include, or may in the future include, those related to business combinations, contingent consideration, revenue recognition, contract costs, trade and other receivables impairment of non-financial assets, income taxes, functional currency and segment information.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the CSA, and the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the listing standards of the TSX and Nasdaq and the U.S.

Sarbanes-Oxley Act. The requirements of these laws, rules and regulations have increased and will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the CSA is recorded, processed, summarized, and reported within the time periods specified in CSA rules and forms and that information required to be disclosed in reports under applicable securities laws is accumulated and communicated to our principal executive and financial officers. We are also continuing to improve our internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the CSA. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which could have a negative effect on the trading price of our Common Shares. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the TSX and/or Nasdaq.

Our Articles provide that any derivative actions, actions relating to breach of fiduciary duties and other actions asserting a claim relating to relationships among us, our affiliates and their respective shareholders, directors and/or officers are required to be litigated in Canada, which could limit your ability to obtain a favourable judicial forum for disputes with us.

We have included a forum selection provision in our Articles that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom (or, failing such court, any other “court” as defined in the OBCA having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf; (ii) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the OBCA or our by-laws; or (iv) any action or proceeding asserting a claim otherwise related to the relationships among us, our affiliates and their respective shareholders, directors and/or officers, but excluding claims related to our business or such affiliates. Our forum selection provision also provides that our security holders are deemed to have consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of the foregoing provisions. Therefore, it may not be possible for our Shareholders to litigate any action relating to the foregoing matters outside of the Province of Ontario. Our forum selection provision seeks to reduce litigation costs and increase outcome predictability by requiring derivative actions and other matters relating to our affairs to be litigated in a single forum. While forum selection clauses in corporate charters and by-laws are becoming more commonplace for public companies in the U.S. and have been upheld by courts in certain states, they are untested in Canada. It is possible that the validity of our forum selection provision could be challenged and that a court could rule that such provision is inapplicable or unenforceable. If a court were to find our forum selection provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions and we may not obtain the benefits of limiting jurisdiction to the courts selected.

We incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could adversely affect our business, financial condition, and results of operations.

As a public company, we incur significant legal, accounting, and other expenses than we incurred as a private company. We are subject to the reporting requirements of the CSA and the rules and regulations of the TSX and Nasdaq. These requirements have increased and will continue to increase our legal, accounting, and financial compliance costs and have made, and will continue to make, some activities more time-consuming and costly. These rules and regulations make it more expensive for us to obtain director and officer liability insurance on an ongoing basis, and we may in the future be required to accept reduced policy limits and coverage or incur substantially higher costs to maintain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our Board or as our executive officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

The Company is governed by the corporate and securities laws of Canada which in some cases have a different effect on shareholders than the corporate laws of Delaware, U.S. and U.S. securities laws.

The Company is governed by the OBCA and other relevant laws, which may affect the rights of shareholders differently than those of a company governed by the laws of a U.S. jurisdiction, and may, together with the Company's constating documents, have the effect of delaying, deferring or discouraging another party from acquiring control of the Company by means of a tender offer, a proxy contest or otherwise, or may affect the price an acquiring party would be willing to offer in such an instance. The material differences between the OBCA and Delaware General Corporation Law ("**DGCL**") that may have the greatest such effect include, but are not limited to, the following: (i) for material corporate transactions (such as mergers and amalgamations, other extraordinary corporate transactions or amendments to the Company's articles) the OBCA generally requires a two-thirds majority vote by shareholders, whereas DGCL generally requires only a majority vote; and (ii) under the OBCA, holders of 5% or more of the Company's shares that carry the right to vote at a meeting of shareholders can requisition a special meeting of shareholders, whereas such right does not exist under the DGCL.

*We may incur additional costs to maintain legitimate means for our transfer and receipt of personal data from the European Economic Area (the "**EEA**"), or may be unable to maintain such legitimate means.*

With regard to transfers to the U.S. of personal data (as such term is defined under the GDPR) from our European employees, customers and users, we relied until recently upon the EU - U.S. Privacy Shield, as well as EU standard contractual clauses in certain circumstances. Both the EU - U.S. Privacy Shield and EU standard contractual clauses have been subject to legal challenge, resulting in the EU - U.S. Privacy Shield being recently invalidated by the Court of Justice of the European Union (the "**CJEU**"). While the validity of the EU standard contractual clauses was confirmed by the CJEU, the use of the standard clauses with respect to data transfers to the U.S. may be subject to further challenge. The U.S. Department of Commerce and the European Commission have initiated discussions to evaluate the potential for an enhanced EU - U.S. Privacy Shield framework that would comply with the CJEU decision; however, such an enhancement may not be created, or any such enhancement could be subject to further challenge before the European courts. Accordingly, we may experience reluctance or refusal by current or prospective European customers to use our products, and we may find it necessary or desirable to make further changes to our handling of personal data of EEA residents, including arrangements to store and process such data outside the U.S. We may also be unsuccessful in maintaining legitimate means for our transfer and receipt of personal data from the EEA. The regulatory environment applicable to the handling of EEA residents' personal data, and our actions taken in response, may cause us to assume additional liabilities or incur additional costs, and could result in our business, operating results and financial condition being harmed. Additionally, should we continue to transfer the personal data of EEA residents to the U.S. without a GDPR -compliant solution, we and our customers may face a risk of enforcement actions by data protection authorities in the EEA relating to personal data transfers to us and by us from the EEA. Any such enforcement actions could result in substantial costs and diversion of resources, distract management and technical personnel and negatively affect our business, operating results and financial condition.

Our financial condition may be adversely affected by geopolitical events in regions where the Company operates or has offices.

War, terrorism, threats of terrorist acts and related geopolitical risks have led, and may in the future lead, to increased market volatility and may have adverse long-term effects on particular markets, the global economy and securities markets generally. In particular, Docebo has offices in the United Arab Emirates (UAE) and conducts business in other areas in the Middle East. Accordingly, political, economic and military conditions in and surrounding the UAE, and the Middle East generally, may directly affect our business. There can be no assurance that attacks will not reach, or come within close proximity of, our offices, which could result in a significant disruption to our business. In addition, there are significant ongoing hostilities in the Middle East, particularly in Syria and Iraq, which may impact the UAE, in the future. Any hostilities involving the UAE, a significant increase in terrorism or the interruption or curtailment of trade between the UAE and its present trading partners, or a significant downturn in the economic or financial condition of the UAE, could materially adversely affect our operations. Ongoing and revived hostilities or other UAE political or economic factors could have an adverse impact on our business, operating results and financial condition. Further, restrictive laws, policies or practices directed towards the UAE or UAE businesses could have an adverse impact on the expansion of our business.

Recent uprisings and armed conflicts in various countries in the Middle East are affecting the political stability of that region. This instability may lead to deterioration of the political and trade relationships that exist between the UAE and these countries. As a result, our business operations could be harmed.

Risks Related to Our Common Shares

There is no guarantee that our Common Shares will earn any positive return in the short term or long term.

A holding of our Common Shares is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of our Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

The price of our Common Shares may be volatile and may decline regardless of our operating performance.

The price of our Common Shares has fluctuated in the past and we expect it to fluctuate in the future, and it may decline. The trading prices of technology companies' securities have been, and we expect them to continue to be, highly volatile. The market price of our Common Shares may fluctuate significantly in response to numerous factors, many of which are beyond our control, including, among others:

- actual or anticipated fluctuations in our revenue and other results of operations, including as a result of the addition or loss of any number of customers;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- changes in operating performance and stock market valuations of SaaS-based software or other technology companies, or those in our industry in particular;
- the size of our public float;
- price and volume fluctuations in the trading of our Common Shares and in the overall stock market, including as a result of trends in the economy as a whole;
- changes in global financial markets and global economies and general market conditions, such as interest rates;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry, including data privacy, data protection, and information security;
- lawsuits threatened or filed against us for claims relating to intellectual property, employment issues, or otherwise;
- changes in our Board or management;
- short sales, hedging, and other derivative transactions involving our Common Shares;
- sales or perceived sales, or announcement of potential future sales, of our Common Shares including sales by our executive officers, directors, and significant Shareholders;
- sales or perceived sales of additional Common Shares;
- release or expiration of transfer restrictions on outstanding Common Shares (including Common Shares subject to lock-up restrictions);
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets; and
- other events or factors, including changes in general economic, industry, political, social, and market conditions, and trends, including the COVID-19 pandemic, as well as any natural disasters, which may affect our operations.

In addition, the stock markets have experienced price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Share prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, shareholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management, and harm our business.

Future sales, or the perception of future sales, of Common Shares by existing Shareholders could cause the price of our Common Shares to decline.

Sales of a substantial number of our Common Shares by our existing Shareholders in the public market could occur at any time following the expiry of the lock-up periods described under "Agreements with Shareholders – Lock-up Agreements". Certain of the Lock-up Agreements contain terms pursuant to which the applicable underwriters, the Board and/or Intercap Equity might waive the provisions of these "lock-up" restrictions and allow existing Shareholders and/or the Company to, among other things, issue or sell, as applicable, additional Common Shares, or allow the directors and officers of the Company and their affiliated shareholders to sell their Common Shares at any time. There are no pre-established conditions for the grant of such a waiver by the applicable underwriters, and any decision by the applicable underwriters to waive those conditions may depend on a number of factors, which might include market conditions, the performance of our Common Shares in the market and our financial condition at that time. If the "lock-up" restrictions of the Company are waived, additional Common Shares will be issued, and if the "lock-up" restrictions of the existing Shareholders and/or directors and officers of the Company are waived, additional Common Shares will be available for sale into the public market, subject to applicable securities laws, which, in both cases, could reduce the prevailing market price for our Common Shares.

Moreover, Intercap has the right, subject to the terms of the Lock-up Agreements discussed below, under the Investor Rights Agreement to require us to file a prospectus covering their registrable securities in Canada and/or in the United States or to include their registrable securities in prospectuses or registration statements that we may file for ourselves or on behalf of either Intercap or Intercap Financial in Canada and/or the United States. Intercap has also informed us that, in connection with a credit agreement, it has pledged certain of the Common Shares it holds. Enforcement against such collateral by Intercap's creditor could materially adversely affect the price of our Common Shares.

In addition, certain holders of options and other share-based awards will have an immediate income inclusion for tax purposes when they exercise their options or when their other awards are share-settled (that is, tax is not deferred until they sell the underlying Common Shares). As a result, these holders may need to sell Common Shares purchased on the exercise of options or issued upon share settlement of share-based awards in the same year that they exercise their options or in which their share-based awards are share-settled. This might result in a greater number of Common Shares being sold in the public market, and reduced long-term holdings of Common Shares by our management and employees.

If our Shareholders sell, or the market perceives that our Shareholders intend to sell, substantial amounts of our Common Shares in the public market upon expiry of these lock-up periods, the market price of our Common Shares could decline. The magnitude of this risk will be inversely proportional to the size of the public float.

Additionally, pursuant to the ATM Program, Intercap may sell Common Shares from time to time, at its discretion. Sales under the ATM Program could reduce the prevailing market price for our Common Shares.

Our constating documents permit us to issue additional securities in the future, including Common Shares and preferred shares without additional shareholder approval.

Our Articles permit us to issue an unlimited number of Common Shares. We anticipate that we will, from time to time, issue additional Common Shares in the future, including in connection with potential acquisitions. Subject to the requirements of the TSX and Nasdaq, we will not be required to obtain the approval of shareholders for the issuance of additional Common Shares. Any further issuances of Common Shares will result in immediate dilution to existing shareholders and may have an adverse effect on the value of their shareholdings.

Our Articles also permit us to issue an unlimited number of preferred shares, issuable in series. While we have no present plans to issue any preferred shares, our Board has the authority to issue preferred shares and determine the price, designation, rights, (including voting and dividend rights), preferences, privileges, restrictions and conditions of such preferred shares and to determine to whom they shall be issued. Any issuance of preferred shares may result in further dilution to existing shareholders and have an adverse effect on the value of their shareholdings. We cannot foresee the terms and conditions of any future offerings of preferred shares nor the effect they may have on the market price of the Common Shares.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade our Common Shares, the price of our Common Shares could decline.

The trading market for our Common Shares depends, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, the price of our Common Shares would likely decline. In addition, if our results of operations fail to meet the forecast of analysts, the price of our Common Shares would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our Common Shares could decrease, which might cause the price and trading volume of our Common Shares to decline.

Our issuance of additional Common Shares or other securities that are convertible or exchangeable into Common Shares in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other Shareholders.

We expect to issue additional securities in the future that will result in dilution to all other Shareholders. We expect to grant equity awards to employees, directors, and consultants under our equity incentive plans. As part of our business strategy, we may acquire or make investments in complementary companies, products, or technologies, and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional Common Shares or other securities that are convertible or exchangeable into Common Shares may cause Shareholders to experience significant dilution of their ownership interests and the per share value of our Common Shares to decline.

We may also raise capital through equity financings in the future. Any additional capital raised through the sale of equity may dilute existing Shareholders' voting power and percentage ownership of our Common Shares and Shareholders could be asked in the future to approve the creation of new equity securities which could have rights, preferences and privileges superior to those of holders of our Common Shares. Capital raised through debt financing would require us to make periodic interest payments and may impose restrictive covenants on the conduct of our business. Furthermore, additional financings may not be available on terms favourable to us, or at all. A failure to obtain additional funding could prevent us from making expenditures that may be required to implement our growth strategy and grow or maintain our operations.

We generally do not currently intend to pay dividends for the foreseeable future.

We generally do not intend to pay dividends to the holders of our Common Shares for the foreseeable future. Our ability to pay dividends on our Common Shares is limited by our existing indebtedness, and may be further restricted by the terms of any future debt incurred or preferred securities issued by us or our subsidiaries or law. Payments of future dividends, if any, will be at the discretion of our Board after taking into account various factors, including our business, financial condition, and results of operations, current and anticipated cash needs, plans for expansion and any legal or contractual limitation on our ability to pay dividends. As a result, any capital appreciation in the price of our Common Shares may be your only source of gain on your investment in our Common Shares.

Shareholders have limited control over our Company's operations.

Shareholders have limited control over changes in our policies and operations, which increases the uncertainty and risks of an investment in our Company. The Board determines major policies, including policies regarding financing, growth, debt capitalization and any future dividends to Shareholders. Generally, the Board may amend or revise these and other policies without a vote of the Shareholders. Shareholders only have a right to vote in the circumstances described under "Description of Capital Structure – Common Shares". The Board's broad discretion in setting policies and the limited ability of Shareholders to exert control over those policies increases the uncertainty and risks of an investment in our Company.

Intercap beneficially owns and controls approximately 41.4% of the voting power attached to our outstanding voting Common Shares and both Intercap and Klass are entitled to certain director nomination rights under the Investor Rights Agreement. See "Agreements with Shareholders – Investor Rights Agreement". The Principal Shareholders have significant influence with respect to all matters submitted to the Company's Shareholders for approval, including without limitation the election and removal of directors, amendments to the constating documents of the Company and the approval of certain material transactions.

Dual listed shares may be exposed to increased volatility.

The Company's listing on both the TSX and Nasdaq may increase volatility due to the ability to buy and sell Common Shares in two places, different market conditions in different capital markets, and different trading volumes, This may result in less liquidity on both exchanges, different liquidity levels, and different prevailing trading prices.

If a United States person is treated as owning at least 10% of our Common Shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our Common Shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group. Because our group includes one or more U.S. subsidiaries, we expect that certain of our non-U.S. subsidiaries will be treated as controlled foreign corporations (regardless of whether or not we are treated as a controlled foreign corporation). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any investor is treated as a United States shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our Common Shares.

We may be a passive foreign investment company, which may result in adverse U.S. federal income tax consequences for U.S. Holders of Common Shares.

Generally, if for any taxable year 75% or more of our gross income is passive income, or at least 50% of the average quarterly value of our assets are held for the production of, or produce, passive income, we would be characterized as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes. Based on the nature of our income and the value and composition of our assets, we do not believe we were a PFIC during the taxable year**s** ended December 31, 2020 and 2021. Because PFIC status is determined on an annual basis and generally cannot be determined until the end of the taxable year, there can be no assurance that we will not be a PFIC for the current or future taxable years and that we were not a PFIC in 2020 or 2021. If we are characterized as a PFIC, our shareholders who are U.S. Holders may suffer adverse tax consequences, including the treatment of gains realized on the sale of our Common Shares as ordinary income, rather than as capital gain, the loss of the preferential rate applicable to dividends received on our Common Shares by individuals who are U.S. Holders, and the addition of interest charges to the tax on such gains and certain distributions. A U.S. shareholder of a PFIC generally may mitigate these adverse U.S. federal income tax consequences by making a Qualified Electing Fund ("**QEF**") election, or, to a lesser extent, a mark-to-market election. However, we do not intend to provide the information necessary for U.S. Holders to make QEF elections if we are classified as a PFIC.

DIVIDENDS

The Company currently intends to retain any future earnings to fund the development and growth of its business and/or to pay down debt and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the direction of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The following description of our share capital summarizes certain provisions contained in our Articles and by-laws. These summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Articles and by-laws, which have been filed under the Company's profile on SEDAR at www.sedar.com.

Common Shares

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares, issuable in series. As at December 31, 2021, 32,857,422 Common Shares were issued and outstanding.

Rank

The Common Shares rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of our liquidation, dissolution or winding-up.

Dividend Rights

Shareholders are entitled to receive dividends on a *pari passu* basis out of our assets legally available for the payment of dividends at such times and in such amount and form as our Board may from time to time determine, subject to any preferential rights of the holders of any outstanding preferred shares.

Voting Rights

Shareholders are entitled to one vote in respect of each Common Share held at meetings of Shareholders.

Meetings of Shareholders

Shareholders are entitled to receive notice of any meeting of Shareholders and may attend and vote at such meetings. A quorum for the transaction of business at a meeting of Shareholders is present if two or more Shareholders who, together, hold not less than 25% of the votes attaching to our outstanding Common Shares entitled to vote at the meeting are present in person or represented by proxy.

Pre-Emptive Rights

Certain Shareholders are entitled to certain pre-emptive rights to subscribe for additional Common Shares as set forth in the Investor Rights Agreement. See “Agreements with Shareholders – Investor Rights Agreement – Pre-Emptive Rights”.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the Shareholders, without preference or distinction, are entitled to receive rateably all of our assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding preferred shares.

Preferred Shares

The authorized capital of the Company consists of (i) an unlimited number of Common Shares and (ii) an unlimited number of preferred shares, issuable in series. As at December 31, 2021, there are no preferred shares outstanding. Subject to the provisions of the OBCA and our Articles, our Board may, by resolution, from time to time before the issue thereof determine the maximum number of preferred shares of each series, create an identifying name for each series, attach special rights or restrictions to the preferred shares of each series including, without limitation, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on our liquidation, dissolution or winding-up and any sinking fund or other provisions, the whole to be subject to filing articles of amendment to create the series and to include the special rights or restrictions attached to the preferred shares of the series. Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of Shareholders.

Preferred shares of each series, if and when issued, will, with respect to the payment of dividends, rank *pari passu* with the preferred shares of every other series and be entitled to preference over the Common Shares and any other of our shares ranking junior to the preferred shares with respect to payment of dividends.

In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of preferred shares will be entitled to preference with respect to distribution of our property or assets over the Common Shares and any other of our shares ranking junior to the preferred shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the preferred shares. We currently anticipate that there will be no pre-emptive, subscription, redemption or conversion rights attaching to any series of preferred shares issued from time to time.

MARKET FOR SECURITIES

Common Shares

The Common Shares are listed and posted for trading on the TSX and Nasdaq under the symbol "DCBO". The following tables show the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX and Nasdaq for the fiscal year ended 2021.

TSX

Month	High	Low	Volume
January	C$86.64	C$60.57	2,562,651
February	C$72.72	C$52.91	1,726,005
March	C$60.26	C$47.22	2,544,813
April	C$67.51	C$53.76	2,424,295
May	C$67.30	C$55.90	1,453,277
June	C$73.62	C$61.10	1,472,901
July	C$83.00	C$72.50	1,412,772
August	C$106.26	C$80.32	3,021,765
September	C$117.55	C$91.30	4,337,500
October	C$102.93	C$85.32	1,378,768
November	C$102.57	C$85.00	1,790,038
December	C$92.24	C$77.22	1,927,618

Nasdaq

Month	High	Low	Volume
January	$68.00	$47.46	1,769,361
February	$56.97	$41.72	1,250,492
March	$47.51	$37.21	2,185,010
April	$55.09	$42.82	1,469,696
May	$55.08	$46.37	1,374,400
June	$59.33	$50.34	994,788
July	$67.00	$57.79	1,171,469
August	$84.36	$64.28	1,734,428
September	$92.75	$72.00	2,357,817
October	$83.21	$67.79	1,424,386
November	$81.22	$67.31	1,773,213
December	$72.09	$60.14	2,257,078

AGREEMENTS WITH SHAREHOLDERS

Investor Rights Agreement

Intercap Equity owns 13,589,920 Common Shares, which represents an approximate 41.4% ownership interest in the Company on a non-diluted basis.

The following is a summary of the material attributes and characteristics of the Investor Rights Agreement among the Company, Intercap and Klass.com Subsidiary LLC ("**Klass**" and together with Intercap, the "**Principal Shareholders**") as supplemented by the IRA Letter Agreement among the Company and Intercap Equity. The IRA Letter Agreement was entered into in connection with the U.S. IPO, and as required pursuant to Section 4.3 of the Investor Rights Agreement, provided Intercap with U.S. registration rights that are substantially similar to, and in addition to, those provided to Intercap under the Investor Rights Agreement in respect of Canadian offerings.

This summary is qualified in its entirety by reference to all of the provisions of that agreement, which contains a complete statement of those attributes and characteristics. The Investor Rights Agreement is available under the Company's profile on SEDAR at www.sedar.com.

Nomination Rights

The Investor Rights Agreement provides that Intercap shall be entitled to nominate directors commensurate with the ownership interests in the Company of the Principal Shareholders, as follows:

- Intercap can nominate a majority of the directors so long as Principal Shareholders together hold more than 50% of the issued and outstanding Common Shares on a non-diluted basis;
- Intercap can nominate 40% of the directors (rounding up to the nearest whole number) so long as Principal Shareholders together hold at least 40% of the issued and outstanding Common Shares on a non-diluted basis;
- Intercap can nominate 30% of the directors (rounding up to the nearest whole number) so long as Principal Shareholders together hold at least 30% of the issued and outstanding Common Shares on a non-diluted basis;
- Intercap can nominate 20% of the directors (rounding up to the nearest whole number) so long as Principal Shareholders together hold at least 20% of the issued and outstanding Common Shares on a non-diluted basis; and
- Intercap can nominate one director so long as Principal Shareholders together hold at least 10% of the issued and outstanding Common Shares on a non-diluted basis.

Additionally, so long as Klass holds at least 10% of the issued and outstanding Common Shares on a non-diluted basis, then Daniel Klass, or another individual designated by Klass, shall be one of Intercap's nominees to the Board. There is no voting agreement between Intercap and Klass. We are informed that as at the date hereof, Klass holds less than 10% of the issued and outstanding Common Shares on a non-diluted basis.

So long as Intercap has the right to nominate at least one director to the Board, Intercap shall be entitled to have one of their director nominees serve on a standing committee of the Board, other than the Audit Committee, provided that their director nominee is not one of the Company's officers. Additionally, as long as Intercap can nominate at least one-third of the directors, Intercap shall be entitled to have one of their director nominees serve as Chair of the Board.

The current nominees under the Investor Rights Agreement are Jason Chapnik, James Merkur and William Anderson. On October 1, 2020, Daniel Klass resigned from the Board.

Registration Rights

The Investor Rights Agreement, as supplemented by the IRA Letter Agreement, provides Intercap with the right (the "**Demand Registration Right**"), among others, to require the Company to use reasonable commercial efforts to file on one or more prospectuses with applicable Canadian securities regulatory or and/or a registration statement with the SEC covering all or a portion of the Common Shares held by Intercap for a public offering in Canada or the United States, respectively, (a "**Demand Distribution**"), provided that the Company is not obliged to effect (i) more than two Demand Distributions in any 12-month period or (ii) any Demand Distribution where the value of the

Common Shares offered under such demand registration is less than C$10 million in respect of a Demand Distribution in Canada or $10 million in respect of a Demand Distribution in the United States.

The Company may also distribute Common Shares in connection with a Demand Distribution provided that if the Demand Distribution involves an underwriting and the lead underwriter determines that the total number of Common Shares to be included in such Demand Distribution should be limited for certain prescribed reasons, the Common Shares to be included in the Demand Distribution will first be allocated to Intercap.

The Investor Rights Agreement also provides Intercap with the right (the "**Piggy-Back Registration Right**") to require the Company to include its Common Shares in any future public offerings undertaken by the Company by way of prospectus that it may file with applicable Canadian securities regulatory authorities and/or in any U.S. pubic offerings undertaken by the Company by way of a registration statement filed with the SEC covering Common Shares (a "**Piggy-Back Distribution**"). The Company will be required to use reasonable commercial efforts to cause to be included in the Piggy-Back Distribution all of the Common Shares that Intercap requests to be sold, provided that if the Piggy-Back Distribution involves an underwriting and the lead underwriter determines that the total number of Common Shares to be included in such Piggy-Back Distribution should be limited for certain prescribed reasons, the Common Shares to be included in the Piggy-Back Distribution will first be allocated to the Company.

To exercise these registration rights, Intercap, together with its affiliates and joint actors, must collectively own, in the aggregate, at least owns 10% of the issued and outstanding Common Shares at the time of exercise. The Demand Registration Right and Piggy-Back Registration Right are also subject to various conditions and limitations, and the Company is entitled to defer any Demand Distribution in certain circumstances for a period not exceeding 90 days. The expenses in respect of a Demand Distribution, subject to certain exceptions, will be borne by the Company and Intercap on a proportionate basis according to the number of Common Shares distributed by each. The expenses in respect of a Piggy-Back Distribution, subject to certain exceptions, will be borne by the Company, except that any underwriting fee on the sale of Common Shares by Intercap and the fees of their external legal counsel will be borne by Intercap.

Pursuant to the Investor Rights Agreement, the Company will indemnify Intercap for any misrepresentation in a prospectus under which Intercap's Common Shares are distributed (other than in respect of any prospectus disclosure provided by Intercap, in respect Intercap). Intercap will indemnify the Company for any prospectus disclosure provided by the Intercap in respect of Intercap.

Pre-Emptive Rights

In the event that the Company or any of its subsidiaries decides to issue Common Shares or any type of securities convertible into or exchangeable or redeemable for any shares or an option or other right to acquire such securities, each of Intercap and Klass, for so long as they continue to own at least 10% of the issued and outstanding Common Shares on a non-diluted basis, shall have pre-emptive rights to purchase Common Shares or such other securities as are being contemplated for issuance to maintain their pro rata ownership interest. Notice of exercise of such rights is to be provided in advance of the commencement of any offering of securities of the Company or such other securities as are being contemplated for issuance and otherwise in accordance with the terms and conditions to set out in the Investor Rights Agreement.

Pursuant to the Investor Rights Agreement, the pre-emptive rights do not apply to issuances in the following circumstances:

- to participants in any distribution reinvestment plan or similar plan;
- in respect of the exercise of options, warrants, rights or other securities issued under equity based compensation arrangements of the Company, which for clarity includes any employee share purchase plan adopted by the Company;
- to holders of Common Shares in lieu of cash dividends;
- exercise by a holder of a conversion, exchange or other similar right pursuant to the terms of a security in respect of which such Principal Shareholders did not exercise, failed to exercise, or waived its pre-emptive right or in respect of which the pre-emptive right did not apply;
- pursuant to a shareholders' rights plan of the Company;
- to the Company or any subsidiary of the Company;

- pursuant to a share split, stock dividend or any similar recapitalization; and
- pursuant to any bona fide arm's length acquisition by the Company of the shares, assets, properties or business of any person.

Lock-up Agreements

The Erba Shareholders and Artuffo are currently party to certain lock-up agreements entered into in connection with the Canadian IPO, as supplemented in connection with the Bought Deal (collectively, the "**Lock-up Agreements**"). Pursuant to the terms of the Lock-Up Agreements, Artuffo and the Erba Shareholders will not, directly or indirectly, without the prior written consent of each of (a) the Bought Deal Underwriters, such consent not to be unreasonably withheld, (b) the Board, and, in the case of Erba, (c) the Canadian IPO Underwriters, such consent not to be unreasonably withheld and (d) Intercap, issue offer or sell or grant any option, warrant or other right to purchase or agree to issue or sell or otherwise lend, transfer, assign or dispose of any of Docebo's equity securities or other securities convertible or exchangeable into or otherwise exercisable into the Company's equity securities or enter into any swap or other arrangement that transfer to another, in whole or in part, any of the economic consequences of ownership of its equity securities, or agree or publicly announce any intention to do any of the foregoing, subject to certain limited exceptions.

The restrictions contained in the Lock-Up Agreements apply (i) to all securities of the Company held by Artuffo and the Erba Shareholders as of August 27, 2020, (ii) in the case of Artuffo, expire August 27, 2022 and (iii) in the case of the Erba Shareholders, expire October 8, 2023.

Additional information regarding the Lock-up Agreements summarized above can be found in (i) the Canadian IPO Underwriting Agreement and Docebo's prospectus, both dated October 1, 2019 and (ii) the Bought Deal Underwriting Agreement dated August 17, 2020 and Docebo's final short form prospectus dated August 24, 2020, all of which are filed on SEDAR at www.sedar.com.

In connection with the forMetris Acquisition, the Company issued Common Shares as partial consideration (the "**Consideration Shares**") to the vendors of forMetris (the "**forMetris Vendors**"). Additionally, the forMetris Vendors are also eligible to receive additional Common Shares upon satisfaction of certain milestones (the "**Earnout Shares**"). In connection with the closing of the forMetris Acquisition, certain of the forMetris Vendors agreed that for a period of 24 months commencing on the date of issuance of each of the Consideration Shares and/or Earnout Shares, as applicable, such forMetris Vendors will not, directly or indirectly, offer or sell or grant any option, warrant or other right to purchase or agree to issue or sell or otherwise lend, transfer, assign or dispose of any of Docebo's equity securities or other securities convertible or exchangeable into or otherwise exercisable into the Company's equity securities or enter into any swap or other arrangement that transfer to another, in whole or in part, any of the economic consequences of ownership of its equity securities, or agree or publicly announce any intention to do any of the foregoing, subject to certain limited exceptions. Additionally, such forMetris Vendors agreed to deposit their Consideration Shares with TSX Trust Company, as escrow agent, to be held in escrow until October 30, 2022, subject to any pending claims pursuant to the terms of the share purchase agreement in respect of the forMetris Acquisition.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table sets out information on the escrowed securities of the Company and the securities of the Company that are subject to a contractual restriction on transfer:

Description of Class Shares	Number of Securities Held in Escrow or Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	1,690,038(1)	5.14% (2)

Notes:

(1) Represents Common Shares (1) held by Erba and Artuffo pursuant to their IPO Lock-up Agreements and Supplemental Lock-up Agreements and (2) held in escrow with TSX Trust Company, as escrow agent, issued to certain of the forMetris vendors in connection with the forMetris Acquisition.

(2) This percentage is calculated based on the number of outstanding Common Shares as at December 31, 2021.

See “Agreements with Shareholders – Lock-up Agreements” for additional information.

DIRECTORS AND EXECUTIVE OFFICERS

Pursuant to the Articles of the Company, the Board shall consist of a minimum of three and a maximum of ten directors. The directors of the Company shall hold office until the next annual meeting of Shareholders or until their resignation or removal or until their respective successors have been duly elected or appointed.

Name, Occupation and Security Holdings

The following table sets out certain information with respect to the directors and executive officers of the Company as at the date of this Annual Information Form:

Name & Municipality of Residence	Position with the Company	Principal Occupation
Jason Chapnik[(1)] *Toronto, Ontario, Canada*	Director (Chair)	Chairman and Chief Executive Officer, Intercap Inc.
James Merkur *Toronto, Ontario, Canada*	Director	President, Intercap Inc.
Kristin Halpin Perry[(1)] *Shelburne, Vermont, USA*	Director	Chief People Officer, Polly
Steven E. Spooner[(1)(2)] *Kanata, Ontario, Canada*	Director	Corporate Director
William Anderson[(2)] *Toronto, Ontario, Canada*	Director	Chief Executive Officer, Resolver Inc.
Trisha Price[(2)] *Wilmington, North Carolina, USA*	Director	Chief Product Officer, Pendo.io
Claudio Erba *Macherio, Lombardy, Italy*	Director, President and Chief Executive Officer	Chief Executive Officer, Docebo Inc.
Sukaran Mehta *Toronto, Ontario, Canada*	Interim Chief Financial Officer	Interim Chief Financial Officer, Docebo Inc.
Alessio Artuffo *Watkinsville, Georgia, USA*	Chief Revenue Officer	President and Chief Revenue Officer, Docebo Inc.
Martino Bagini *Milan, Lombardy, Italy*	Chief Operating Officer	Chief Corporate Development Officer, Docebo Inc.
Fabio Pirovano *Sovico, Lombardy, Italy*	Chief Technology Officer	Chief Technology Officer, Docebo Inc.
Rudy Valdez *Seattle, Washington, USA*	Chief Operating Officer	Chief Operating Officer, Docebo Inc.
Francesca Bossi *Lugano, Ticino, Switzerland*	Chief Human Resources Officer	Chief Human Resources Officer, Docebo Inc.

Notes:

(1) Member of the Compensation, Nominating and Governance Committee. Steven Spooner is the Chair of the Compensation, Nominating and Governance Committee.

(2) Member of the Audit Committee. Steven Spooner is the Chair of the Audit Committee.

As at the date hereof, as a group, the directors and executive officers of the Company owned, controlled or directed, directly or indirectly, 14,881,821 Common Shares, representing approximately 45.3% of the issued and outstanding Common Shares, as of December 31, 2021. The foregoing does not take into account Common Shares to be issued upon the potential exercise of options or deferred share units.

The following are brief biographies of the directors and executive officers of the Company:

Jason Chapnik has been on the Board of Directors since April 2016. He is the Chair of the Board and serves as a member of the Company's Compensation, Nominating and Governance Committee. He is the founder, Chief Executive Officer and Chair of Intercap Inc. and has over 30 years of experience as an investor and entrepreneur. He is also on the board of E Automotive Inc. ("**E Inc.**"), a TSX-listed provider of web solutions and online car auctions for automotive dealers, Resolver Inc., a provider of governance, risk and compliance software solutions, Guestlogix Inc., a technology company that provides onboard and off-board retail technology and merchandising systems (where he was appointed following its emergence from bankruptcy protection), StickerYou Inc., a platform for custom sticker creation, Brand Lab Partners, a company that develops, launches and runs product brands in partnership with high-profile digital influencers and Kaboom Fireworks Inc., a Canadian fireworks superstore operating over 75 storefronts and a web-based store. He is also a board observer for the board of Plex Inc., a personal media server system and software suite. Previously, Mr. Chapnik served on several boards, including TouchTech Corporation (acquired by Move Inc.), The TV Corporation (acquired by Verisign Inc.), Dealer Dot Com, Inc. ("**Dealer.com**"), a digital marketing technology company, and then Dealertrack Inc. ("**Dealertrack**"), following its acquisition of Dealer.com. Mr. Chapnik holds a Bachelor of Commerce degree in Management Information Systems, Entrepreneurship and Real Estate Analysis from McGill University in Montreal, Quebec.

James Merkur has been on the Board of Docebo since July 2019. He has over 20 years of experience in the investment banking and private equity industry. He is the President at Intercap and the President and Chief Executive Officer at Logan Peak Capital Inc., a private equity and advisory business focused on investing in and advising growth oriented businesses. Mr. Merkur also currently sits on the board of E Inc., Canaccord Genuity Growth II Corp., a special purpose acquisition corporation, Guestlogix Inc. (where he was appointed following its emergence from bankruptcy protection), Sharestates Inc., a real estate crowdfunding platform and Viafoura Inc. ("**Viafoura**") (post-bankruptcy), a company that works with brands to engage, convert and monetize digital audiences. He is also the Vice Chairman of Brass Enterprises, a real estate investment company. Prior to these roles, Mr. Merkur was Managing Director at Canaccord and has held senior roles at leading investment banks including Genuity Capital Markets, CIBC World Markets and Goldman Sachs. Mr. Merkur's past board positions include NYX Gaming Group Ltd. (acquired by Scientific Games Corporation), a leading digital gaming provider, CryptoStar Corp., a publicly listed cryptocurrency mining and data centre operator and Canaccord Genuity Acquisition Corp. and Canaccord Genuity Growth Corp., both special purpose acquisition corporations. Mr. Merkur holds a Bachelor of Commerce degree from McGill University in Montreal, Quebec and a Juris Doctor and Master of Business Administration from the University of Toronto.

Kristin Halpin Perry has been a Board member of Docebo since October 2018 and serves as a member of the Company's Compensation, Nominating and Governance Committee. She has over 25 years of experience as a human resources executive in a variety of different global business sectors, having worked in both large public companies and private high-growth technology companies. Ms. Halpin Perry is the founder and Human Resources Leader and Executive Coach of Veraz Consulting ("**Veraz**"), a human resources consulting firm. She is also currently the Chief People Officer of Polly (formerly DealerPolicy Inc.) and is on the board of Fluency Inc., an enterprise automation platform for advertising. Ms. Halpin Perry is also on the board of trustees for Champlain College. Prior to founding Veraz and becoming a board member of Docebo, Ms. Halpin Perry was the Chief Talent Officer at Dealer.com, a digital marketing technology company. Dealer.com was acquired by Dealertrack, where Ms. Halpin Perry was Senior Vice President of Human Resources and Internal Communications until Dealertrack was acquired by Cox Automotive Inc**.,** where she then became Senior Vice President of Human Resources (Software Group) from 2015 to 2016. Prior to these roles, she was Senior Director, Human Resources at Development Alternatives, Inc., an international social and economic development company from 2009 to 2010. Between 2006 and 2008, Ms. Halpin Perry was Senior Human Resources Manager of GE Healthcare, a leading provider of medical imaging, monitoring, biomanufacturing and cell and gene therapy technologies and during this time she spent one year working in London, United Kingdom at IDX Systems Corporation, a medical software company that was acquired by GE Healthcare in 2005. She was also the Head of Human Resources in Hong Kong, at Expedia APAC, a leading technology online travel agency. Ms. Halpin Perry holds an International Coach Federation License, an Associate of Arts degree in Business Administration from Champlain College in Vermont, a Bachelor of Science degree in Business Administration from Saint Michael's College in Vermont and an Executive and Transitional Coaching Certification from the Hudson Institute of Coaching.

Steven Spooner has been on the Board of Docebo since July 2019 and serves as the Chair of the Company's Audit Committee and the Company's Compensation, Nominating and Governance Committee. He has over 35 years of experience in the technology and telecommunications sector. In 2019, Mr. Spooner retired from his role as the Chief Financial Officer (held since 2003) at Mitel Networks Corporation ("**Mitel**"), a $1.3 billion global telecommunications company providing unified communications solutions for businesses. As Mitel's Chief Financial Officer, he had global responsibility for finance, operations, legal, information technology, mergers and acquisitions and investor relations. Mitel was a publicly listed issuer on the TSX and NASDAQ stock exchanges until it was acquired by Searchlight Capital Partners, L.P. in 2018. He currently serves as a director of Jamieson Wellness Inc., a TSX-listed branded manufacturer, distributor and marketer of high quality natural health products in Canada, E. Inc., Wellness Natural Inc., a private natural foods company that owns and operates a line of plant-based snacks, and is a member of the Carleton University Sprott School of Business Advisory Board. Previously, Mr. Spooner was the Chief Operating Officer at Wysdom Inc., a privately held mobile software company, Chief Executive Officer and board member at Stream Intelligent Networks Corp., a private telecommunications company and Chief Financial Officer at CrossKeys Systems Corp., a network management software company formerly listed on the TSX and NASDAQ. From 2009 to 2015, Mr. Spooner served as a director and Audit Committee Chair of Magor Corporation, a visual collaboration software company that was publicly listed on the TSX Venture Exchange prior to its acquisition by Harris Computer Systems Corporation. Mr. Spooner was also a director and Finance and Audit Committee Chair of the Ottawa Hospital Foundation from 2007 to 2016. He has also sat on several strategic advisory boards for emerging tech companies. Steven has more than 35 years of U.S. GAAP reporting expertise and nine years of IFRS reporting oversight. He has also led two cross-border initial public offerings, overseen numerous mergers and acquisitions and raised several billion dollars in debt and equity financings. Mr. Spooner holds an Honours Bachelor of Commerce from Carleton University in Ottawa, Ontario. He is also a Fellow Chartered Professional Accountant, a Fellow Chartered Accountant and holds a Director designation from the Institute of Corporate Directors. Mr. Spooner was also recognized in October 2018 as the inaugural Chief Financial Officer of the Year by the Ottawa Board of Trade and Ottawa Business Journal.

William Anderson has been on the Board since May 2017 and serves as a member of the Company's Audit Committee. He has over 10 years of experience leading software businesses. Mr. Anderson is currently the Chief Executive Officer at Resolver Inc., a provider of governance, risk and compliance software solutions. Previously, from 2010 to 2014, Mr. Anderson was Executive Vice President at Iron Data Solutions Inc., a leader in case management and regulatory software solutions. From 2003 to 2010, Mr. Anderson was an employee and then executive at Gary Jonas Computing Ltd. ("**Jonas Software**"), a division of Constellation Software, a leading software business publicly listed on the TSX ("**CSU.TO**"). During his tenure at Jonas Software, Mr. Anderson progressed through several roles in Canada and the United Kingdom before becoming Division President for Jonas Construction Management Software Solutions in 2009. Mr. Anderson holds a Bachelor of Commerce degree in Finance from Queen's University in Kingston, Ontario.

Trisha Price has been on the Board since February 2021 and serves as a member of the Company's Audit Committee. She has over 15 years of financial services and technology experience. Ms. Price is currently the Chief Product Officer at Pendo.io, a platform that combines in-app messaging with product analytics and user feedback. Prior to joining Pendo.io in 2021, she served as Chief Product Officer at nCino, Inc. ("**nCino**"), a single end-to-end digital banking platform, where she led the nCino team responsible for the design, development and roadmap of the nCino Bank Operating System. Prior to joining nCino in 2019, Ms. Price held various positions at Primatics Financial, including Head of Global Sales, and at Fannie Mae. Ms. Price holds a Bachelor of Sciences degree in Mathematics and Mathematics Education from North Carolina State University in Raleigh, North Carolina, and a Master of Liberal Arts in Extension Studies, Software Engineering from Harvard University in Boston, Massachusetts.

Claudio Erba has been the President and Chief Executive Officer and board member of Docebo since he found it in 2005. He has over 15 years of experience in the learning and development industry. Since January 2018, he has also been the President of Algoritmica s.r.l (formerly known as Deeploans s.r.l), a natural language processing AI platform. From 2013 to 2014, he was also an investor and board member of RYSTO srl, a catering and hospitality job search site. Prior to this, Mr. Erba was a guest lecturer on Content Management Systems at the University of Florence. Prior to that, he was a Project Leader at MHP, a multimedia home platform. Mr. Erba holds a degree in Economics and Marketing from the Catholic University of the Sacred Heart in Milan, Italy.

Sukaran Mehta has been the Interim Chief Financial Officer at Docebo since September 2021. Prior to that, he served as Docebo's Vice President, Finance. Mr. Mehta brings more than 14 years of experience in technology, financial services, private equity and venture capital. Prior to joining Docebo, Mr. Mehta was Vice President, Finance at Finastra Limited ("**Finastra**") (a Vista Equity Partners owned financial technology company), overseeing key finance operations, including business planning, finance systems implementation and recurring revenue operations. Prior to his role at Finastra, Mr. Mehta worked at Royal Bank of Canada on several financial initiatives, including the acquisition of City National Bank. Mr. Mehta began his career at PricewaterhouseCoopers LLP. Mr. Mehta is a graduate of the National University of Ireland, Galway and holds Chartered Professional Accountant (CPA), Chartered Accountant (CA) and Chartered Account (FCA), Ireland designations.

Alessio Artuffo has served as the Chief Revenue Officer at Docebo since 2015 and became President in May 2021. Mr. Artuffo has several years of experience in the e-learning and knowledge management industry. Prior to this role, he was Docebo's Director, International Business Operations from 2012 to 2013 and later, the Company's Chief Operating Officer in North America. Beginning in 2013, Mr. Artuffo played an integral role in establishing the operations of Docebo in North America and has led Docebo's sales and revenue efforts to date. From 2009 to 2012, Mr. Artuffo was Country Manager for North America at eXact Learning Solutions S.r.l., ("**eXact**") a software enterprise technology company providing software solutions for knowledge and learning content management. From 2007 to 2009, Mr. Artuffo was a Project Manager and later promoted to a Sales Engineer Manager at Giunti Labs, before it rebranded to eXact. Mr. Artuffo also serves as a member of the board of Viafoura and is on the board of advisors to Athensmade, Inc., a non-profit organization based in Athens, Georgia that exists to educate, support and promote homegrown brands, entrepreneurs and creative professionals.

Martino Bagini has over 15 years of experience as an investor and entrepreneur and was the Chief Operating Officer at Docebo until transitioning to his new role as Chief Corporate Development Officer in August 2021. Mr. Bagini currently serves on the board of Astella Investments, Ltda., a venture capital firm in Brazil. From 2010 to 2015, he served on the board of the Latin American company NVG Participações S/A (Navegg), a leader in big data, data management platform and analytics solutions. Prior to this, he was Managing Director (Brazil) and then promoted to Chief Operating Officer at RealMedia Latin America Ltda., an internet marketing technology and media company. From January 2009 to December 2010, Mr. Bagini served as a member of the board of the Brazilian National Self-Regulatory Advertising Body (CONAR) and prior to that, served as Vice President of the IAB- Interactive Advertising Bureau (Brazil) from January 2008 to December 2008. Mr. Bagini holds a Bachelor of Business Administration from Universidade Paulista in Sao Paulo, Brazil.

Fabio Pirovano has been Docebo's Chief Technology Officer since 2012. He has over 15 years of experience in e-learning software development. Mr. Pirovano has been with Docebo, in various roles, since 2005. Prior to his role as Chief Technology Officer, he worked with Mr. Erba to develop Docebo's e-learning platform before being promoted to Team Leader of the Docebo LMS team. Mr. Pirovano holds a Bachelor of Science degree in computer science from Politecnico di Milano in Milan, Italy and an Executive MBA from SDA Bocconi School of Management, Italy.

Rudy Valdez has been Docebo's Chief Operating Officer since August 2021. Mr. Valdez previously spent 16 years at AWS where he helped to establish and build Amazon's cloud computing business, founding the Sales and Business Development function within the AWS just prior to its launch in 2006. Mr. Valdez most recently held the position of VP, Solutions Architecture and Training & Certification, where he focused on developing and sharing architectural best practices and helping educate millions of customers and partners in the AWS ecosystem on cloud technologies and approaches. Prior to joining Amazon, Rudy held various software development, business development and partnership management positions at NASA/JPL, Xerox, Rational Software and IBM. Mr. Valdez holds Computer Science degrees from UCLA and the University of Washington.

Francesca Bossi has been Docebo's Chief Human Resources Officer since 2017. Prior to that, she served as Docebo's Human Resources Manager from 2015 to 2017, and Knowledge Manager from 2013 to 2017. Ms. Bossi has over a decade of experience in e-learning, digital environments and scalable processes. Ms. Bossi holds a degree in Educational Sciences from Università degli Studi di Milano-Bicocca in Milan, Italy.

Audit Committee Information

The Audit Committee is a committee of the Board. Pursuant to applicable laws, the Company is required to have an audit committee comprised of not less than three Directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its annual information form certain information concerning the constitution of its audit committee and its relationship with its independent auditor. The members of the Audit Committee and the chair of the Audit Committee are appointed by the Board on an annual basis (or until their successors are duly appointed) for the purpose of overseeing the Company's financial controls and reporting and monitoring whether the Company complies with financial covenants and legal regulatory requirements governing financial disclosure matters and financial risk management.

Composition

As at the date of this Annual Information Form, the Audit Committee is comprised of:

Name	Independent?[1]	Financially Literate?[2]
Steven Spooner (Chair)	Yes	Yes
William Anderson	Yes	Yes
Trisha Price	Yes	Yes

Notes:

(3) Pursuant to NI 52-110, a member of an audit committee is Independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(4) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that will be relevant to his or her performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of the above noted principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details.

Reliance on Certain Exemptions

Other than as set forth below, at no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Sections 2.4 (*De Minimis Non-audit Services*), 3.2 (*Initial Public Offerings*), 3.3(2) (*Controlled Companies*), 3.4 (*Events Outside Control of Members*), 3.5 (*Death, Disability or Resignation of Audit Committee Member*), 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*), 3.8 (*Acquisition of Financial Literacy*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 thereof.

During the fiscal year 2020, the Company relied on the exemption in Section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) (the "**Resignation Exemption**"). James Merkur replaced Daniel Klass on the Audit Committee following Mr. Klass' resignation as a director of the Company on October 1, 2020. Mr. Merkur is not and was not an independent director of the Company at the relevant time; however, the Board replaced Mr. Merkur with Trisha Price, an independent director of the Company on February 22, 2021. The Board determined that its reliance on the Resignation Exemption did not materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made a recommendation to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee, as part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Audit Committee's role), has the power and authority to pre-approve all non-audit services to be provided by the external auditor, or delegate such pre-approval of non-audit services to the Chair of the Audit Committee; provided that the Chair must notify the Audit Committee at each Committee meeting of the non-audit services they approved since the last Audit Committee meeting.

External Independent Registered Public Accounting Firm Service Fees

The Company's Independent Registered Public Accounting Firm for the most recently completed financial year was KPMG LLP (PCAOB FirmID: 85) and for the fiscal year ended December 31, 2020, was PricewaterhouseCoopers LLP (PCAOB FirmID: 271).

The fees billed to the Company by its Independent Registered Public Accounting Firm for each of the fiscal years ended December 31, 2020 and December 31, 2021 are as follows:

Category of Fees	Year Ended December 31, 2021	Year Ended December 31, 2020
Audit fees[(1)]	C$833,780	C$465,128
Audit-related fees[(2)]	C$34,445	C$135,000
Tax compliance and preparation[(3)]	C$0	C$492,340
All other fees[(4)]	C$111,388	C$237,643

Notes:

(1) The aggregate of fees billed for annual audit services relating to the audit of the Company, interim reviews, statutory audits of certain of the Company's subsidiaries, and involvement with registration statements and other filings with various regulatory authorities.

(2) The aggregate of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance and tax preparation, including the preparation of corporate tax returns.

(4) The aggregate fees incurred for products and services other than set out under the headings, "Audit Fees" "Audit-Related Fees" and "Tax Fees", including fees for other tax advice, tax planning and tax consulting.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the directors or executive officers of the Company is, or has been within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any other company (including the Company) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

where "order" refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days.

To the knowledge of the Company, other than as set out below, none of the directors or executive officers of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) within the 10 years before the date of this Annual Information Form, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Jason Chapnik was a director of Viafoura, a private company, until November 19, 2019. On December 1, 2019, Viafoura filed a notice of intention with the Official Receiver to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). On May 14, 2020, Viafoura filed a proposal (the "**Viafoura Proposal**") with the Official Receiver under Section 62 of the BIA. A meeting of creditors to vote on the Viafoura Proposal was held on July 21, 2020. The Viafoura Proposal was approved by creditors. The Ontario Superior Court of Justice approved of the Viafoura Proposal on August 17, 2020.

Jason Chapnik was a director of Reset Beauty Inc. ("**Reset**"), a private company until its amalgamation into Intercap Equity Inc. on January 1, 2022. On April 29, 2021, Reset filed a notice of intention to make a proposal with the Official Receiver under the BIA. On May 17, 2021, Reset filed a proposal (the "**Reset Proposal**") with the Official Receiver in accordance with Section 62(1) of the BIA. The Reset Proposal was accepted unanimously by Reset's creditors on June 7, 2021, and approved by the Court on June 21, 2021.

To the knowledge of the Company, none of the directors or executive officers of the Company or Shareholders holding a sufficient number of Common Shares to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the knowledge of Docebo, there are no existing or potentially material conflicts of interest between Docebo or a subsidiary of Docebo and any director or officer of Docebo or of a subsidiary of Docebo, other than as described elsewhere in this Annual Information Form.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

In the course of its business, the Company from time to time becomes involved in various claims and legal proceedings. Litigation is subject to many uncertainties and the outcome of individual matters is not predictable. As of the date of this Annual Information Form, the Company is not aware of any current or contemplated legal proceedings to which it is a party or to which any of its property is subject which involves any material liability.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, there are no material interests, direct or indirect, of any of the Company's directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of any class or series of the Company's outstanding voting securities, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is TSX Trust Company located at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS

The following are the only material agreements of the Company entered into within the last financial year or still in effect, other than contracts entered into in the ordinary course of business:

- Investor Rights Agreement, as described under "Agreements with Shareholders – Investor Rights Agreement";
- Canadian IPO Underwriting Agreement, as described in Docebo's prospectus dated October 1, 2019;
- Bought Deal Underwriting Agreement, as described in Docebo's short form prospectus dated August 24, 2020;
- U.S. IPO Underwriting Agreement, as described in Docebo's prospectus supplement dated December 2, 2020 to its short form base shelf prospectus dated October 22, 2020;
- Secondary Offering Underwriting Agreement, as described in Docebo's prospectus supplement dated January 21, 2021 to its short form base shelf prospectus dated October 22, 2020;
- Secondary Offering Underwriting Agreement, as described in Docebo's prospectus supplement dated September 20, 2021 to its short form base shelf prospectus dated October 22, 2020; and
- Equity Distribution Agreement among Canaccord Genuity LLC, ATB Capital Markets USA Inc., Docebo and Intercap Equity Inc., forming part of the registration statement filed in connection with the ATM Program dated January 4, 2022.

Copies of the foregoing documents are available under the Company's profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

KPMG LLP has audited the consolidated financial statements of the Company as at December 31, 2021 and for the year then ended. KPMG LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities Exchange Commission and the Public Company Accounting Oversight Board (United States).

The Company's predecessor independent registered public accounting firm was PricewaterhouseCoopers, who were the auditors of the Company as at and for the year ended December 31, 2020. As of March 10, 2021 and throughout the period covered by the consolidated financial statements upon which they reported, PricewaterhouseCoopers LLP were independent with respect to the Company within the meaning of the Rules of Professional Consult of the Institute of Chartered Accountants of Ontario and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the Securities Exchange Commission and the Public Company Accounting Oversight Board (United States).

ADDITIONAL INFORMATION

Additional information relating to the Company may be found at SEDAR, which can be accessed at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, will be contained in the Company's information circular for its upcoming annual meeting of Shareholders. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the financial year ending December 31, 2021.

GLOSSARY OF TERMS

"**AI**" has the meaning ascribed to it under "Description of the Business – Growth Strategy";

"**Articles**" has the meaning ascribed to it under "Corporate Structure – Intercorporate Relationships";

“**Artuffo**” has the meaning ascribed to it under “General Development of the Business”;

“**ATM Program**” has the meaning ascribed to it under “General Development of the Business”;

“**AWS**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Board**” means the board of directors of the Company;

“**Bought Deal**” has the meaning ascribed to it under “General Development of the Business”;

“**Bought Deal Underwriters**” means collectively, Canaccord Genuity Corp., TD Securities Inc., Morgan Stanley Canada Limited, Goldman Sachs Canada Inc., Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., Cormark Securities Inc. and Eight Capital;

“**Bought Deal Underwriting Agreement**” means the underwriting agreement dated August 17, 2020 among the Company and the Bought Deal Underwriters;

“**Canadian IPO**” means the Company’s initial public offering on the TSX which was completed on October 8, 2019, as more particularly described under “General Development of the Business”;

“**Canadian IPO Underwriters**” means collectively, Canaccord Genuity Corp., TD Securities Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., CIBC World Markets Inc. and National Bank Financial Inc.;

“**Canadian IPO Underwriting Agreement**” means the underwriting agreement dated October 1, 2019 among the Company and the Canadian IPO Underwriters;

“**CASL**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**CJEU**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Common Shares**” means common shares in the capital of the Company;

“**Consideration Shares**” has the meaning ascribed to it under “Agreements with Shareholders – Lock-up Agreements”;

“**CRM**” has the meaning ascribed to it under “Description of the Business – Industry Background”;

“**Demand Distribution**” has the meaning ascribed to it under “Agreements with Shareholders – Investor Rights Agreement – Registration Rights”;

“**Demand Registration Right**” has the meaning ascribed to it under “Agreements with Shareholders – Investor Rights Agreement – Registration Rights”;

“**DGCL**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Earnout Shares**” has the meaning ascribed to it under “Agreements with Shareholders – Lock-up Agreements”;

“**EEA**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Erba**” has the meaning ascribed to it under “General Development of the Business”;

“**Erba Shareholders**” has the meaning ascribed to it under “General Development of the Business”;

“**Exchange Act**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Fiscal 2019**” means the fiscal year ended December 31, 2019;

“**Fiscal 2020**” means the fiscal year ended December 31, 2020;

"**forMetris**" has the meaning ascribed to it under "General Development of the Business";

"**forMetris Acquisition**" has the meaning ascribed to it under "Agreements with Shareholders – Lock-up Agreements";

"**forMetris Vendors**" has the meaning ascribed to it under "Agreements with Shareholders – Lock-up Agreements";

"**GDPR**" has the meaning ascribed to it under "Risk Factors – Risks Related to our Business and our Industry";

"**ICFR**" has the meaning ascribed to it under "Risk Factors – Risks Related to our Business and our Industry";

"**IFRS**" has the meaning ascribed to it under "Risk Factors – Risks Related to our Business and our Industry";

"**Intercap**" has the meaning ascribed to it under "General Development of the Business";

"**Intercap Equity**" has the meaning ascribed to it under "General Development of the Business";

"**Intercap Financial**" has the meaning ascribed to it under "General Development of the Business";

"**Investor Rights Agreement**" means the investor rights agreement among the Company and certain Shareholders thereof dated October 8, 2019, as supplemented pursuant to the IRA Letter Agreement, as more particularly described under "Agreements with Shareholders – Investor Rights Agreement";

"**IRA Letter Agreement**" means the letter agreement between the Company and Intercap dated December 7, 2020, as more particularly described under "Agreements with Shareholders – Investor Rights Agreement";

"**January 2021 Secondary Offering**" has the meaning ascribed to it under "General Development of the Business";

"**January 2021 Secondary Offering Underwriters**" means collectively, Morgan Stanley & Co. LLC, Goldmans Sachs & Co. LLC, Canaccord Genuity LLC, CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital (USA) Inc., TD Securities Inc., Cormark Securities Inc., Eight Capital and Laurentian Bank Securities Inc.;

"**January 2021 Secondary Offering Underwriting Agreement**" means the underwriting agreement dated January 21, 2021 among the Company and the January 2021 Secondary Offering Underwriters;

"**Klass**" has the meaning ascribed to it under "Agreements with Shareholders – Investor Rights Agreement";

"**L&D**" has the meaning ascribed to it under "Description of the Business – Industry Background";

"**LMS**" has the meaning ascribed to it under "Description of the Business – Mission and Overview";

"**Lock-up Agreements**" has the meaning ascribed to it under "Agreements with Shareholders – Lock-up Agreements";

"**MMEs**" has the meaning ascribed to it under "Description of the Business – Solutions";

"**Nasdaq**" means The Nasdaq Global Select Market;

"**NI 52-110**" has the meaning ascribed to it under "Directors and Executive Officers – Audit Committee Information";

"**OBCA**" has the meaning ascribed to it under "Corporate Structure – Name, Address and Incorporation";

"**OEMs**" has the meaning ascribed to it under "Description of the Business – Solutions";

"**PFIC**" has the meaning ascribed to it under "Risk Factors – Risks Related to Our Common Shares";

"**Phenom People**" has the meaning ascribed to it under "Description of the Business – Solutions";

“**Piggy-Back Distribution**” has the meaning ascribed to it under “Agreements with Shareholders – Investor Rights Agreement – Registration Rights”;

“**Piggy-Back Registration Right**” has the meaning ascribed to it under “Agreements with Shareholders – Investor Rights Agreement – Registration Rights”;

“**Preferred Shares**” means preferred shares of the Company;

“**Principal Shareholders**” has the meaning ascribed to it under “Agreements with Shareholders – Investor Rights Agreement”;

“**QEF**” has the meaning ascribed to it under “Risk Factors – Risks Related to Our Common Shares”;

“**Reciprocal Licenses**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Resignation Exemption**” has the meaning ascribed to it under “Directors and Executive Officers – Audit Committee Information – Reliance on Certain Exemptions”;

“**Retained Interest Holders**” has the meaning ascribed to it under “Agreements with Shareholders – Lock-up Agreements”;

“**SaaS**” means Software-as-a-Service;

“**SEC**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**Section 404**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”;

“**September 2021 Secondary Offering**” has the meaning ascribed to it under “General Development of the Business”;

“**September 2021 Secondary Offering Underwriters**” means collectively, Canaccord Genuity Corp., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., Eight Capital, Cormark Securities Inc. and Laurentian Bank Securities Inc.;

“**September 2021 Secondary Offering Underwriting Agreement**” means the underwriting agreement dated September 20, 2021 among the Company and the September 2021 Secondary Offering Underwriters;

“**Shareholders**” means the holders of Common Shares of the Company;

“**Skillslive**” has the meaning ascribed to it under “General Development of the Business”;

“**Skillslive Acquisition**” has the meaning ascribed to it under “General Development of the Business”;

“**TSX**” means the Toronto Stock Exchange;

“**U.S. Holder**” means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes;

“**U.S. IPO**” has the meaning ascribed to it under “General Development of the Business”; and

“**U.S. Sarbanes-Oxley Act**” has the meaning ascribed to it under “Risk Factors – Risks Related to our Business and our Industry”.

Appendix A

DOCEBO INC.
(THE "COMPANY")

CHARTER OF THE AUDIT COMMITTEE

1. Purpose

The Audit Committee (the "**Committee**") is a committee of the Board of Directors (the "**Board**") of Docebo Inc. (the "**Company**"). The members of the Committee and the chair of the Committee (the "**Chair**") are appointed by the Board on an annual basis (or until their successors are duly appointed) for the purpose of overseeing the Company's financial controls and reporting and monitoring whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

2. Composition

(1) The Committee should be comprised of a minimum of three directors and a maximum of five directors.

(2) The Committee must be constituted as required under National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), and the Listing Rules of The Nasdaq Stock Market LLC ("**Nasdaq Listing Rules**").

(3) All members of the Committee must (except to the extent permitted by NI 52-110 and applicable phase-in exemptions under Nasdaq Listing Rules) be (i) independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee and (ii) independent within the meaning of Nasdaq Listing Rules and Rule 10A-3 promulgated by the U.S. Securities and Exchange Commission (and any successor rules thereto).

(4) No members of the Committee shall receive, other than for service on the Board or the Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Company or any of its related parties or subsidiaries.

(5) All members of the Committee must (i) (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements) and (ii) be able to read and understand fundamental financial statements. No member of the Committee shall have participated in the preparation of financial statements of the Company or any current subsidiary of the Company for the preceding three full fiscal years. At least one member of the Committee shall at all times be financially sophisticated (within the meaning set forth in the Nasdaq Listing Rules).

(6) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the Company as to the non-audit services provided to the Company by the external auditor, (iv) financial statements of the Company represented to them by a member of management or in a written report of the external auditors to present fairly the financial position of the Company in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Meetings

The Committee should meet not less than four times annually. The Committee should meet within 45 days following the end of the first three financial quarters of the Company and shall meet within 90 days following the end of the fiscal year of the Company. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall report to the Board in a timely manner with respect to each of its meetings held, which may take the form of circulating copies of the minutes of such meeting.

Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon two days' prior notice to each of the other Committee members. The members of the Committee may waive the requirement for notice. In addition, each of the Chief Executive Officer, the Chief Financial Officer and the external auditor shall be entitled to request that the Chair call a meeting. If the Chair is absent from a meeting, the Committee members in attendance will serve as Co-Chairs for the purposes of that meeting.

The Committee may ask members of management and employees of the Company (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee shall have full access to information of the Company (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Company with management, employees, the external auditor and others as they consider appropriate.

The Committee or its Chair should meet at least once per year with management and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with management quarterly in connection with the review and approval of the Company's interim financial statements.

The Committee shall determine any desired agenda items.

5. Committee Activities

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

A. Disclosure

(1) Review, approve and recommend for Board approval the Company's interim financial statements, including any certification, report, opinion or review rendered by the external auditor and the related management's discussion and analysis and press release.

(2) Review, approve and recommend for Board approval the Company's annual financial statements, including any certification, report, opinion or review rendered by the external auditor, the annual information form, and the related management's discussion and analysis and press release.

(3) Review and approve any other press releases that contain material financial information and such other financial information of the Company provided to the public or any governmental body as the Committee requires.

(4) Satisfy itself that adequate procedures have been put in place by management for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and the related management's discussion and analysis.

(5) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Company and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.

(6) Receive periodically management reports assessing the adequacy and effectiveness of the Company's disclosure controls and procedures.

(7) Review and approve the mandate of the Company's disclosure committee.

(8) Review the Company's disclosure committee's quarterly reports to the Committee pertaining to the disclosure committee's activities for the previous quarter.

B. Internal Control

(1) Review management's process to identify and manage the significant risks associated with the activities of the Company.

(2) Review the effectiveness of the internal control systems for monitoring compliance with laws and regulations.

(3) Have the authority to communicate directly with the internal auditor, if applicable.

(4) Receive periodical management reports assessing the adequacy and effectiveness of the Company's internal control systems.

(5) Assess the overall effectiveness of the internal control and risk management frameworks through discussions with management and the external auditors and assess whether recommendations made by the external auditors have been implemented by management.

C. Relationship with the External Auditor

(1) Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.

(2) Have the authority to communicate directly with the external auditor and arrange for the external auditor to be available to the Committee and the Board as needed.

(3) Advise the external auditor that it is required to report to the Committee, and not to management.

(4) Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor and resolving disagreements between the external auditor and management.

(5) Review and discuss with the external auditor all critical accounting policies and practices to be used in the Company's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

(6) Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Company's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.

(7) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.

(8) Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, management or employees that might interfere with the independence of the external auditor.

(9) Pre-approve all non-audit services to be provided by the external auditor, or delegate such pre-approval of non-audit services to the Chair of the Committee; provided that the Chair shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

(10) Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

(11) Periodically consult with the external auditor out of the presence of management about (a) any significant risks or exposures facing the Company, (b) internal controls and other steps that management has taken to control such risks, and (c) the fullness and accuracy of the financial statements of the Company, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

(12) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

D. Audit Process

(1) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

(2) Following completion of the annual audit and quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

(3) Review any significant disagreements among management and the external auditor in connection with the preparation of the financial statements.

(4) Where there are significant unsettled issues between management and the external auditor that do not affect the audited financial statements, the Committee shall seek to ensure that there is an agreed course of action leading to the resolution of such matters.

(5) Review with the external auditor and management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

(6) Review the system in place to seek to ensure that the financial statements, management's discussion and analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

E. Financial Reporting Process

(1) Review the integrity of the Company's financial reporting processes, both internal and external, in consultation with the external auditor.

(2) Monitor and review the effectiveness of the Company's internal controls, including (i) ensuring that any internal control personnel have adequate monetary and other resources to complete their work and appropriate standing within the Company, (ii) regularly meeting with the personnel responsible for the Company's internal controls and (iii) reviewing the internal control plan status, including progress on important report recommendations. If the Company has no internal auditors, consider, on an annual basis, whether the Company requires internal auditors, report to the Board on the internal auditors' performance and make related recommendations to the Board.

(3) Review all material balance sheet issues, material contingent obligations and material related party transactions.

(4) Review with management and the external auditor the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditor's preferred treatment and any other material communications with management with respect thereto. Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

F. Other

(1) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.

(2) Review the public disclosure regarding the Committee required from time to time by NI 52-110.

(3) Review in advance, and approve, the hiring and appointment of the Company's Chief Financial Officer.

(4) Establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing under the Company's whistleblower policy.

(5) Consider and review annually with management and the Board the Company's privacy, information technology and cyber security risk exposures identified by management, and the adequacy of the steps management has taken to monitor and mitigate such privacy, information technology and cyber security risks.

(6) Review the Company's policies relating to the avoidance of conflicts of interest and monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with applicable law and the Code of Business Conduct and Ethics, and review and approve all payments to be made pursuant to any related party transactions of the Company involving executive officers and members of the Board as may be necessary or desirable.

(7) Perform any other activities as the Committee or the Board deems necessary or appropriate.

6. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Company, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

7. Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

(1) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.

(2) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.

8. No Rights Created

This Charter is a broad policy statement and is attended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable law and the Company's constating documents, this Charter does not create any legally binding obligations on the Committee, the Board, any director or the Company.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Docebo Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Docebo Inc. (the Company) as of December 31, 2021, the related consolidated statement of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year ended December 31, 2021, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited the adjustments to the 2020 consolidated financial statements to retrospectively apply the change in the method of accounting for costs incurred for cloud computing arrangements, as described in Note 4. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2020 consolidated financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2020 consolidated financial statements taken as a whole.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 9, 2022 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgment. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of revenue related to contracts with non-standard terms and conditions, pricing and promised services

As discussed in Note 2 to the consolidated financial statements, the Company enters into significant revenue contracts with certain large enterprise customers that contain non-standard terms and conditions, pricing and promised services. Significant management judgment can be required to assess the impact of these items on the amount and timing of revenue recognition for these contracts. Areas which require judgment include the determination of performance obligations, calculation of transaction price, allocation of transaction price across performance obligations, and timing of revenue recognition.

We identified the evaluation of revenue related to contracts with non-standard terms and conditions, pricing and promised services as a critical audit matter. Significant auditor judgment and effort was required to evaluate their impact on revenue recognition, including the determination of performance obligations, calculation of transaction price, allocation of transaction price across performance obligations, and timing of revenue recognition.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the critical audit matter. This included controls over the execution of contracts and the review of contracts with non-standard terms and conditions, pricing and promised services to analyze the impact on revenue recognition. We tested a selection of contracts by reading the underlying customer contracts and evaluating the Company's assessment of non-standard terms and conditions, pricing and promised services and considering the impact on the amount and timing of revenue recognition. Our evaluation included the determination of performance obligations, calculation of the transaction price, allocation of the transaction price to the identified performance obligations and the timing of revenue recognition in accordance with IFRS 15 Revenue from contracts with customers.

We have served as the Company's auditor since 2021.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Vaughan, Canada
March 9, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Docebo Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Docebo Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, Docebo Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2021, the related consolidated statement of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year ended December 31, 2021, and the related notes (collectively, the consolidated financial statements), and our report dated March 9, 2022 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included under the heading Management's Report on Internal Control over Financial Reporting contained within Management's Discussion and Analysis for the year ended December 31, 2021. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Vaughan, Canada
March 9, 2022

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Docebo Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Docebo Inc. and its subsidiaries (together, the Company) as of December 31, 2020 and the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, including the related notes (collectively referred to as the consolidated financial statements), before the effects of the adjustments related to the retrospective change in accounting policy as described in Note 4. In our opinion, the consolidated financial statements, before the effects of the adjustments related to the retrospective change in accounting policy as described in Note 4, present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and its financial performance and its cash flows for the year then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (the 2020 financial statements before the effects of the adjustments described in Note 4 are note presented herein.

We were not engaged to audit, review, or apply any procedures to the adjustments related to the retrospective change in accounting policy as described in Note 4 and accordingly, we do not express an opinion or any other form of assurance about whether such adjustments are appropriate and have been properly applied. Those adjustments were audited by other auditors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 10, 2021

We served as the Company's auditor from 2017 to 2021.

Exhibit 99.1

DOCEBO INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in thousands of United States dollars)

	December 31, 2021	December 31, 2020[1]
	$	$
Assets		
Current assets:		
Cash and cash equivalents	**215,323**	219,658
Trade and other receivables (Note 6)	**27,685**	15,690
Prepaids and deposits	**6,992**	2,942
Net investment in finance lease	**99**	99
Contract costs, net (Note 16)	**1,390**	1,345
	251,489	239,734
Non-current assets:		
Contract costs, net (Note 16)	**3,849**	1,456
Net investment in finance lease	**204**	270
Right-of-use assets, net (Note 7)	**3,059**	2,798
Property and equipment, net (Note 8)	**2,645**	2,290
Intangible assets, net (Note 9)	**1,576**	2,096
Goodwill (Note 10)	**5,301**	5,600
	268,123	254,244
Liabilities		
Current liabilities:		
Trade and other payables	**22,817**	16,121
Deferred revenue (Note 16)	**44,578**	28,331
Contingent consideration (Note 5)	**467**	—
Lease obligations (Note 7)	**1,311**	1,260
Borrowings	—	15
	69,173	45,727
Non-current liabilities:		
Contingent consideration (Note 5)	**2,236**	2,630
Deferred revenue (Note 16)	**116**	—
Lease obligations (Note 7)	**2,690**	2,544
Employee benefit obligations (Note 12)	**2,560**	2,330
Deferred tax liability (Note 19)	**692**	707
	77,467	53,938
Shareholders' equity		
Share capital (Note 13)	**266,119**	264,357
Contributed surplus	**4,312**	2,537
Accumulated other comprehensive income	**2,113**	1,699
Deficit	**(81,888)**	(68,287)
Total equity	**190,656**	200,306
	268,123	254,244

Commitments and contingencies (Note 20)
Subsequent events (Note 25)

[1] *Please refer to Note 4 for retrospective change of accounting policy.*

The accompanying notes are an integral part of these consolidated financial statements.

DOCEBO INC.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(expressed in thousands of United States dollars, except per share amounts)

	December 31,	
	2021	**2020[1]**
	$	**$**
Revenue (Note 16)	**104,242**	62,917
Cost of revenue (Note 17 and 18)	**20,786**	11,539
Gross profit	**83,456**	51,378
Operating expenses		
General and administrative (Note 18)	**28,443**	16,998
Sales and marketing (Note 18)	**43,346**	24,020
Research and development (Note 18)	**20,363**	13,384
Share-based compensation (Note 14)	**2,261**	1,619
Foreign exchange loss	**473**	1,775
Depreciation and amortization (Note 7, 8 and 9)	**2,019**	1,209
	96,905	59,005
Operating loss	**(13,449)**	(7,627)
Finance expense, net (Note 11)	**65**	130
Other income	**(85)**	(77)
Loss before income taxes	**(13,429)**	(7,680)
Income tax expense (Note 19)	**172**	336
Net loss for the year	**(13,601)**	(8,016)
Other comprehensive income		
Item that may be reclassified subsequently to income:		
Exchange gain on translation of foreign operations	**(494)**	(1,002)
Item not subsequently reclassified to income:		
Actuarial loss (Note 12)	**80**	108
	(414)	(894)
Comprehensive loss	**(13,187)**	(7,122)
Loss per share - basic and diluted	**(0.41)**	(0.28)
Weighted average number of common shares outstanding - basic and diluted (Note 15)	**32,867,801**	28,934,726

[1] *Please refer to Note 4 for retrospective change of accounting policy.*

The accompanying notes are an integral part of these consolidated financial statements.

DOCEBO INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(expressed in thousands of United States dollars, except number of shares)

	Common shares		Contributed surplus	Accumulated other comprehensive income	Deficit	Total
	#	$	$	$	$	$
Balance, December 31, 2019	28,454,200	89,745	1,102	805	(60,271)	31,381
Exercise of stock options	191,429	342	(98)	—	—	244
Share-based compensation (Note 14)	—	—	1,619	—	—	1,619
Issuance of common shares upon bought deal offering, net of share issuance costs (Note 13)	500,000	18,106	—	—	—	18,106
Release of DSUs (Note 14)	5,883	86	(86)	—	—	—
Shares issued in connection with business combinations (Note 13)	29,024	1,163	—	—	—	1,163
Issuance of common shares upon initial public offering on the Nasdaq, net of share issuance costs (Note 13)	3,450,000	154,915	—	—	—	154,915
Comprehensive loss	—	—	—	894	(8,016)	(7,122)
Balance, December 31, 2020[1]	**32,630,536**	**264,357**	**2,537**	**1,699**	**(68,287)**	**200,306**
Exercise of stock options (Note 13 and 14)	**221,941**	**1,470**	**(438)**	**—**	**—**	**1,032**
Share-based compensation (Note 14)	**—**	**—**	**2,261**	**—**	**—**	**2,261**
Share issuance under ESPP (Note 13 and 14)	**4,945**	**292**	**(48)**	—	**—**	**244**
Comprehensive income	**—**	**—**	—	**414**	**(13,601)**	**(13,187)**
Balance, December 31, 2021	**32,857,422**	**266,119**	**4,312**	**2,113**	**(81,888)**	**190,656**

[1] *Please refer to Note 4 for retrospective change of accounting policy.*

The accompanying notes are an integral part of these consolidated financial statements.

DOCEBO INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(expressed in thousands of United States dollars)

	December 31,	
	2021	2020[1]
	$	$
Cash flows (used in) from operating activities		
Net loss	**(13,601)**	(8,016)
Adjustments to reconcile net loss to net cash (used in) from operating activities:		
Depreciation and amortization	**2,019**	1,209
Share-based compensation	**2,261**	1,619
Unrealized foreign exchange loss	**338**	1,962
Deferred tax expense	**11**	389
Finance expense, net	**65**	130
Changes in non-cash working capital items:		
Trade and other receivables	**(12,319)**	(4,584)
Prepaids and deposits	**(4,243)**	(942)
Contract costs	**(2,469)**	(1,467)
Trade and other payables	**7,477**	4,774
Employee benefit obligations	**331**	652
Deferred revenue	**16,876**	9,065
Cash (used in) from operating activities	**(3,254)**	4,791
Cash flows used in investing activities		
Purchase of property and equipment	**(1,145)**	(1,081)
Acquisition of business, net of cash acquired	**—**	(2,450)
Cash used in investing activities	**(1,145)**	(3,531)
Cash flows (used in) from financing activities		
Payments received on net investment in finance lease	**95**	92
Repayment of lease obligations	**(1,338)**	(1,106)
Interest received	**404**	317
Proceeds from exercise of stock options	**1,032**	244
Proceeds from share issuance under ESPP	**244**	—
Proceeds from bought deal offering of common shares	**—**	19,029
Proceeds from issuance of common shares	**—**	165,600
Share issuance cost	**—**	(11,607)
Repayment of borrowings	**(15)**	(299)
Cash from financing activities	**422**	172,270
Net change in cash and cash equivalents during the year	**(3,977)**	173,530
Effect of foreign exchange on cash and cash equivalents	**(358)**	(150)
Cash and cash equivalents, beginning of the year	**219,658**	46,278
Cash and cash equivalents, end of the year	**215,323**	219,658

[1] *Please refer to Note 4 for retrospective change of accounting policy.*

The accompanying notes are an integral part of these consolidated financial statements.

(expressed in thousands of US dollars, except share amounts)

Nature of business

Docebo Inc. (the "Company" or "Docebo") is a provider of cloud-based learning management systems. The Company was incorporated on April 21, 2016 under the laws of the Province of Ontario. The Company's head office is located at Suite 701, 366 Adelaide Street West, Toronto, Canada, M5V 1R9.

The Company's shares are listed on both the Toronto Stock Exchange ("TSX"), as of October 8, 2019, and the Nasdaq Global Select Market ("Nasdaq"), as of December 3, 2020, under the stock symbol "DCBO".

Basis of preparation

Statement of compliance

These consolidated financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved and authorized for issuance by the Board of Directors of the Company on March 9, 2022.

Basis of measurement

These financial statements have been prepared on a going-concern basis under the historical cost method except for contingent consideration which is measured at fair value. Historical costs are generally based on the fair value of the consideration given in exchange for goods and services received.

Basis of consolidation

The financial statements comprise the financial statements of the Company and its wholly-owned subsidiaries.

The Company has the following subsidiaries:

Entity name	Country	Ownership percentage December 31, 2021	Ownership percentage December 31, 2020
		%	%
Docebo S.p.A	Italy	100	100
Docebo NA, Inc.	United States	100	100
Docebo EMEA FZ-LLC	Dubai	100	100
Docebo UK Limited	England	100	100
Docebo France Société par Actions Simplifiée[1] ("Docebo France")	France	100	100
Docebo DACH GmbH[2] ("Docebo Germany")	Germany	100	—

[1] On March 18, 2021 forMetris Société par Actions Simplifiée ("forMetris") changed its name to Docebo France Société par Actions Simplifiée.

[2] On March 23, 2021 the Company incorporated a new subsidiary, Docebo Germany.

Subsidiaries are consolidated from the date of acquisition, which is the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control listed above. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany balances, transactions, unrealized gains and losses resulting from intercompany transactions and dividends are eliminated on consolidation.

Functional and presentation currency

These financial statements are expressed in thousands of United States dollars, except as otherwise noted. Docebo's functional currency is Canadian dollars ("C$") and the functional currencies of the Company's wholly owned subsidiaries are as follows:

Docebo NA Inc.	United States dollars
Docebo EMEA FZ-LLC	United Arab Emirates dirham
Docebo S.p.A.	Euros
Docebo UK	British pounds
Docebo France	Euros
Docebo Germany	Euros

The presentation currency is different than the functional currency of the Company for industry and market comparability reasons.

Use of estimates, assumptions and judgments

The preparation of these financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results may differ from those estimates.

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The impact of the novel coronavirus ("COVID-19") pandemic, with its combined health toll and sharp decline in global economic output, is unprecedented and the full extent of the impact will depend on future developments. These developments are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning its severity, its duration and actions by government authorities to contain the outbreak or manage its impact. The extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance remains uncertain.

The significant areas requiring estimates and assumptions in determining the reported amounts in the consolidated financial statements are as follows:

- Business combinations

  Business combinations are accounted for in accordance with the acquisition method. The consideration transferred and the acquiree's identifiable assets, and liabilities are measured at their fair value. The Company determines fair value by using appropriate valuation techniques which are generally based on a forecast of the total expected future net discounted cash flows. These evaluations are linked closely to the assumptions made by management regarding the future performance of the related assets.

- Contingent consideration

  The Company recognizes the fair value of contingent consideration relating to acquisitions on the date the transaction closes. Contingent consideration is classified as a liability carried at fair value with changes in fair value flowing through the consolidated statements of loss and comprehensive loss. Contingent consideration is initially measured at fair value based on management's best estimate of the probability of the attainment of specified revenue targets at the date of acquisition and is subsequently revalued at each financial reporting period-end. Management's estimate of the probability of the attainment of specified revenue targets takes into account management's evaluation of the revenue and earnings forecasts for the respective acquired businesses and the risks thereon. Changes in management's estimate of the probability of achieving the specified target could have a material impact on the valuation of the contingent consideration liability.

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- Revenue recognition

  The Company derives its revenues from two main sources: software as-a-service application ("SaaS"); and professional services revenue, which includes services such as initial implementation, project management, training and integration.

  The Company enters into significant revenue contracts with certain large enterprise customers that contain non-standard terms and conditions, pricing and promised services. Significant management judgment can be required to assess the impact of these items on the amount and timing of revenue recognition for these contracts including the determination of performance obligations, calculation of transaction price, allocation of transaction price across performance obligations, and timing of revenue recognition.

- Contract costs

  Contract costs include customer acquisition costs, which consist primarily of sales commissions paid to sales personnel. These costs are deferred as a contract cost asset as they are considered to be incremental costs incurred to obtain a customer contract and amortized on a straight-line basis over a period of benefit that the Company has determined to be five years. The Company uses judgement to determine the period of benefit by taking into consideration its customer contracts and customer life, its technology and other factors.

- Trade and other receivables

  The recognition of trade and other receivables and loss allowances requires the Company to assess credit risk and collectability. The Company considers historical trends and any available information indicating a customer could be experiencing liquidity or going concern problems and the status of any contractual or legal disputes with customers in performing this assessment. The Company has established a provision matrix that is based on its historical credit loss experiences, adjusted for forward-looking factors specific to the debtors and the economic environment, including the potential impact of the COVID-19 pandemic.

- Impairment of non-financial assets

  Judgement is required to assess the Company's determination of its cash generating units for purposes of impairment testing. The Company has determined that the consolidated business is represented by a single cash generating unit ("CGU").

- Income taxes

  The Company computes an income tax provision in each of the tax jurisdictions in which it operates. Actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the consolidated financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets against future taxable income based on an assessment of the ability to use the underlying future tax deductions before they expire. To the extent that estimates of future taxable income differ from the tax return, earnings would be affected in a subsequent period.

  In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

- Functional currency

  The Company uses judgment in determining the functional currency for each entity within the consolidated group. The functional currency is determined based on an evaluation of the currency of each respective entities' primary economic environment. This requires an evaluation of the currency that primarily influences selling prices and the currency which mainly influences expenses and cash outflows, among other factors. The Company has taken these factors into account when determining the functional currency for each entity in the consolidated group.

- Segment information

  The Company uses judgement in determining its operating segments by taking into consideration the Chief Operating Decision Maker's ("CODM") assessment of overall performance and decisions such as resource allocations and delegation of authority. The Company has determined that it operates as a single operating and reporting segment.

Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. The policies have been consistently applied to all periods presented, unless stated otherwise.

Foreign currency translation

Foreign currency transactions are translated into functional currencies at exchange rates in effect on the date of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into functional currencies at the foreign exchange rate applicable at that period-end date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Expenses are translated at the exchange rates that approximate those in effect on the date of the transaction. Realized and unrealized exchange gains and losses are recognized in the consolidated statement of loss and comprehensive loss.

On consolidation, assets and liabilities of operations with a functional currency other than US dollars are translated into US dollars at period-end foreign currency rates. Revenues and expenses of such operations are translated into US dollars at average rates for the period. Foreign currency translation gains and losses are recognized in other comprehensive income. The relevant amount in cumulative foreign currency translation adjustment is reclassified into earnings upon disposition of a foreign operation.

Revenue recognition and related cost recognition

The Company recognizes revenue to depict the transfer of promised products and services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products and services by applying the following steps:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price; and
- recognize revenue when, or as, the Company satisfies a performance obligation.

Revenue represents the amount the Company expects to receive for products and services in its contracts with customers, net of discounts and sales taxes. The Company derives revenue from subscriptions to access its hosted SaaS platform, including related support and maintenance ("subscription revenue"), and from the provision of professional services including implementation services, technical services and training. Professional services offered by the Company do not include significant customization to, or development of, the software.

The Company recognizes revenue upon transfer of control of products or services to customers. The Company's contracts with customers often include multiple products and services. The Company evaluates these arrangements to determine the appropriate unit(s) of accounting (performance obligation(s)) for revenue recognition purposes based on whether the product or service is distinct from some or all of the other products or services in the arrangement. A product or service is distinct if the customer can benefit from it on its own or together with other readily available resources and the Company's promise to transfer the good or service is separately identifiable from other promises in the contractual arrangement with the customer. Non-distinct products and services are combined with other goods or services until they are distinct as a bundle and therefore form a single performance obligation. Subscription revenue and professional services are generally capable of being distinct for the Company and are accounted for as separate performance obligations.

The total consideration for the arrangement is allocated to the separate performance obligations based on their relative standalone selling price and the revenue is recognized for each performance obligation when the requirements for revenue recognition have been met. The Company determines the standalone selling price ("SSP") of each performance obligation based on the normal or consistently applied selling price range when they are sold separately. We update our estimates of SSP on an ongoing basis through internal periodic reviews and as events or circumstances may require.

Subscription revenue related to the provision of access to the SaaS platform is recognized ratably over the enforceable subscription contract term, once the customer has been provisioned access to the platform. Ratable recognition reflects its continuous obligation to stand-ready to provide access to the platform and provide technical support and maintenance including when-and-if-available software upgrades to the customer. The customer receives and consumes the benefit of access to the SaaS platform equally on a daily basis.

Professional services revenue is recognized over time as services are performed based on the proportion performed to date relative to the total expected services to be performed, which is normally over the first few months of a contract with progress being measured over the implementation and training period. The Company applies labour hours expended which is an input method to measure progress towards complete satisfaction of professional services revenue performance obligations. Labour hours expended relative to the total expected labour hours to be expended provides a faithful depiction of the Company's performance towards complete satisfaction of the professional services performance obligations as it closely reflects the completion of activities based on budgeted labour hours and the value of the services transferred cannot be measured directly.

The Company records contract costs which consists of two components, customer acquisition costs and costs to fulfill a contract.

The Company records customer acquisition costs for selling commissions paid at the inception of a contract that are incremental costs of obtaining the contract, if the Company expects to recover those costs. Contract acquisition costs are subsequently amortized on a straight-line basis over a period consistent with the pattern of transfer of the products and services to which the asset relate, including specifically identifiable expected renewals. The amortization of customer acquisition costs is recorded as a sales and marketing expense in the consolidated statement of loss and comprehensive loss.

The Company has elected to apply the practical expedient to not adjust the total consideration over the contract term for the effect of a financing component if the period between the transfer of services to the customer and the customer's payment for these services is expected to be one year or less.

Costs to fulfill a contract, or fulfillment costs, are only capitalized if they relate directly to a contract with a customer, the costs generate or enhance resources that will be used to satisfy the performance obligations in the future, and the costs are expected to be recoverable. Fulfillment costs are amortized over the term of the initial contract signed with the customer. The amortization of fulfillment costs is classified as a cost of revenue in the consolidated statement of loss and comprehensive loss.

Accrued and deferred revenue

Revenue is recognized at the time the related performance obligation is satisfied by transferring a promised service to a customer. The timing of revenue recognition and the contractual payment schedules often differ, resulting in contractual payments being billed before contractual products or services are delivered. Generally, the payment terms are between 30 to 60 days from the date of invoice. The amounts that are billed, but not earned, are recognized as deferred revenue. When products or services have been transferred to customers and revenue has been recognized, but not billed, the Company recognizes and includes these amounts as accrued revenue within trade and other receivables.

Deferred revenue primarily relates to subscription revenue agreements and professional services agreements, which have been paid for by customers prior to the performance of those services. Generally, the services will be provided in the next twelve months and are classified as current based on the length of the arrangement.

Cost of revenue

Cost of revenue is comprised of costs related to provisioning and hosting the learning platform and related products and the delivery of support and professional services. Significant expenses included in cost of revenue include employee wages and benefits expenses, web hosting fees, software and partner fees.

Cash and cash equivalents

Cash and cash equivalents include cash held at financial institutions and short-term investments in highly liquid marketable securities, having a term to maturity of three months or less.

Property and equipment

The Company's property and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost of an item of property and equipment includes expenditures that are directly attributable to the acquisition or construction of the asset.

Depreciation is recorded on a straight-line basis over the estimated useful lives as outlined below:

Electronic equipment	3 years
Furniture	5 years
Building	25 years
Leasehold improvements	Lease term

Land is not depreciated.

The Company assesses an asset's residual value, useful life and depreciation method on an annual basis or more frequently if any events have indicated a change to these estimates are required and makes adjustments if appropriate.

Gains and losses on disposal of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property and equipment and are recognized in the consolidated statement of loss and comprehensive loss.

Business combinations

Business combinations are accounted for using the acquisition method. In applying the acquisition method, the Company separately measures at their acquisition-date fair values, the identifiable assets acquired, the liabilities assumed, goodwill acquired and any non-controlling interest in the acquired entity. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement that does not require continued employment services. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition costs in connection with a business combination are expensed as incurred.

Goodwill is measured as the excess of the fair value of the consideration transferred, less any non-controlling interest in the entity being acquired at the proportionate share of the recognized net identifiable assets acquired. Goodwill acquired through a business combination is allocated to each CGU or group of CGUs that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment. Goodwill is tested for impairment annually or more frequently if certain indicators arise that indicate goodwill is impaired.

Contingent consideration

The Company accounts for contingent consideration as a financial liability measured at fair value through profit or loss and subsequently re-measures fair value at the end of each reporting period. The change in the fair value of the contingent consideration, if any, is recognized as a gain or loss in the consolidated statements of loss and comprehensive loss.

Intangible assets

The Company's intangible assets relate to acquired identifiable intangible assets, such as trademarks, software technology and customer relationships. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets with a finite life are amortized over the estimated useful life on a straight-line basis as follows:

Brand and trademarks	3 years
Software technologies	5 - 10 years
Customer relationships	5 - 10 years

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Impairment of long-lived assets, intangible assets and goodwill

Property and equipment and definite life intangible assets are reviewed for indicators of impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable. If the Company determines that the carrying amount of an asset or CGU is not recoverable, the Company records an impairment loss equal to the excess of the carrying amount over the recoverable amount of the asset or CGU. The recoverable amount of the asset or CGU is equal to the higher of its fair value less costs to sell and value-in-use.

The Company tests goodwill for impairment annually, during the fourth quarter of each fiscal year, and in the interim whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of a CGU exceeds its estimated recoverable amount. If the recoverable amount of the CGU, which is the higher of its fair value less costs to sell or its value-in-use, exceeds its carrying amount there is no goodwill impairment. There have been no goodwill impairments recorded during the periods presented.

Government assistance

Government assistance, which mainly includes research and development and other tax credits, is recognized when there is reasonable assurance it will be received and all related conditions will be complied with. Government assistance is recognized as a reduction of the related expenditure over the period necessary to match the government assistance on a systematic basis to the costs it is intended to subsidize.

Research and development

Expenditures on research activities, undertaken with the prospect of gaining technical knowledge and understanding, are recognized in the consolidated statement of loss and comprehensive loss as an expense as incurred.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) (a) as a result of a past event; (b) when it is more probable than not that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) when a reliable estimate can be made of the amount of the obligation.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right of control for the use of an identified asset for a period of time in exchange for consideration. The Company recognizes a right-of-use asset ("ROU asset") and a lease liability at the lease commencement date, which is the date the leased asset is available for use. The ROU asset is primarily related to office leases and is initially measured based on the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The lease liabilities include the net present value of the following lease payments:

- fixed payments (including any in-substance fixed payments, less any lease incentives receivable);
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- exercise price of any purchase option if the Company is reasonably certain to exercise that option; and
- payments for penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The ROU assets are depreciated to the earlier of the end of useful life of the ROU asset or the lease term using the straight-line method as this most closely reflects the expected pattern of the consumption of the future economic benefits.

The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the ROU asset can be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate, which is the rate the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

ROU assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

The lease liability is classified and accounted for at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset unless it has been reduced to zero. Any further reduction in the lease liability is then recognized in profit or loss.

The Company has elected to apply the practical expedient not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of twelve months or less and for leases of low value assets. The lease payments associated with those leases is recognized as an expense on a straight-line basis over the lease term.

A lease modification will be accounted for as a separate lease if the modification increases the scope of the lease and if the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope. For a modification that is not a separate lease or where the increase in consideration is not commensurate, at the effective date of the lease modification, the Company will remeasure the lease liability using the Company's incremental borrowing rate, when the rate implicit to the lease is not readily available, with a corresponding adjustment to the ROU asset.

When the Company acts as an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the ROU asset. If this is the case, then the lease is accounted for as a net investment in finance lease. If not, then it is an operating lease. As part of this assessment the Company considers certain indicators such as whether the lease is for the major part of the economic life of the ROU asset.

Employee benefit obligations

The Company provides an employee severance indemnity, which is mandatory pursuant to the Italian Civil Code. Under this arrangement, the Company is obligated to pay deferred compensation based on the employees' years of service and the compensation earned by the employee during the service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for a defined benefit plan. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise, and are not reclassified to profit or loss in subsequent periods. These obligations are valued annually.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of loss and comprehensive loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the year.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each year and reduced to the extent it is not probable sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the year, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive loss or directly in equity, in which case the current and deferred taxes are also recognized in other comprehensive loss or directly in equity, respectively.

Share-based payments

The Company has multiple components of its equity incentive plan including stock options, deferred share units (“DSUs”), restricted share units (“RSUs”), performance share units (“PSUs”), and shares issued pursuant to the employee share purchase plan (“ESPP”). These equity-settled awards are measured at fair value on the grant date. Share-based compensation is recognized over the period in which all the specified vesting conditions are met.

The Company grants equity-settled stock options to purchase common shares to certain employees and officers. Stock options vest over 4 or 5 years and expire after 10 years.

The fair value of the stock options is determined using the Black-Scholes option-pricing model. Estimates are required for inputs to this model including the fair value of the underlying shares, the expected life of the option, volatility, expected dividend yield and the risk-free interest rate. Variation in actual results for any of these inputs will result in a different value of the stock option realized from the original estimate.

The Company’s Board of Directors may fix, from time to time, a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “Director Fees”) that are to be payable in the form of DSUs. Directors may elect to receive all or portion of their quarterly retainer Director Fees in the form of DSUs. The number of DSUs that a director will receive in respect of any period is calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in DSUs by (b) the market price of a share on the date of the grant, with the balance, if any being paid in cash. The DSUs are treated as equity-settled instruments for accounting purposes. We expect that vested DSUs will be paid at settlement through the issuance of one common share per DSU. DSUs shall vest immediately upon grant or be subject to a one-year vesting period.

The Company has granted RSUs to employees of the Company. The RSUs are treated as equity-settled instruments for accounting purposes. The Company expects that vested RSUs will be settled through the issuance of one common share per RSU. The RSUs vest over a period of four years. The fair value is determined based on the market value of the Company's shares at the time of grant.

No PSUs were outstanding in any of the periods presented.

Share-based compensation expense related to the ESPP is measured based on grant date at fair value of the expected discount to be provided to the employees who are registered in the plan. The Company recognizes share-based compensation expense related to shares issued pursuant to the ESPP on a straight-line basis over the offering period, which is 6 months. The ESPP allows employees to purchase shares of the Company's common stock at a 15 percent discount from the Company’s stock price on the last day of the offering period. Under the plan, employees may change their percentage election or withdraw from the plan at any time during the offering period. The ESPP does not include any buy-back provisions or price protection against reductions in share price.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for the effects of all dilutive potential common shares, which are comprised of additional shares from the assumed exercise or conversion of stock options, DSUs, and RSUs.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- Financial assets

  On initial recognition, a financial asset is classified as measured at amortized cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit and loss (“FVTPL”). The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.
  A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

  - it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

  - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

  The following accounting policies apply to the subsequent measurement of financial assets.

Financial assets at FVTPL	Subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	Subsequently measured at amortized cost using the effective interest method, less any impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

- Financial liabilities

  The Company initially recognizes financial liabilities at fair value on the date that the Company becomes a party to the contractual provisions of the instrument.

  The Company classifies its financial liabilities as either financial liabilities at FVTPL or amortized cost.

  Subsequent to initial recognition, other liabilities are measured at amortized cost using the effective interest method. Financial liabilities at FVTPL are stated at fair value with changes in fair value being recognized in profit or loss.

  The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

- Financial liabilities and equity instruments

  - Classification as debt or equity

    Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

  - Equity instruments

    An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

    Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

- Classification of financial instruments

  The Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics and management intent as outlined below:

Cash and cash equivalents	Amortized cost
Trade and other receivables	Amortized cost
Trade and other payables	Amortized cost
Contingent consideration	Fair value through profit or loss
Lease obligations	Amortized cost
Mortgage payable	Amortized cost

- Impairment of financial assets

  An expected credit loss ("ECL") model applies to financial assets measured at amortized cost. The Company's financial assets measured at amortized cost and subject to the ECL model consist primarily of trade receivables. The Company applies the simplified approach to impairment for trade and other receivables by recognizing lifetime expected losses on initial recognition through both the analysis of historical defaults and a reassessment of counterparty credit risk in revenue contracts on an annual basis.

(expressed in thousands of US dollars, except share amounts)

4 Changes in accounting policies

Intangible assets

In March 2021, the International Financial Reporting Interpretations Committee ("IFRIC") finalized an agenda decision which clarified the customer's accounting for configuration and customization in a cloud computing arrangement. As a result of this decision, in Q1 2021, the Company changed its accounting policy for costs incurred for cloud computing arrangements with retrospective application. As a result of the change, intangible assets of $362 were derecognized with a corresponding increase to deficit as of December 31, 2020. The impact of the change for the year ended December 31, 2020 was an increase to research and development costs of $384 and a decrease in depreciation and amortization expense of $22. The impact on net loss for the year ended December 31, 2020 was an increase in net loss of $362.

Business combination

On October 30, 2020, Docebo acquired all of the issued and outstanding shares of forMetris, a leading SaaS-based learning impact evaluation platform based in Paris, France. Total consideration of $6,417, which includes the estimated amounts of contingent consideration, consisted of $2,624 cash paid on the closing date and the issuance of 29,024 Common Shares of the Company for consideration of $1,163, at a fair value of C$53.38 per share at the closing date, which is based on the quoted price of the Common Shares on the Toronto Stock Exchange on the closing date. The fair value of the contingent consideration of $2,630 (maximum undiscounted payable of $2,803) is payable contingent on the performance of agreed revenue milestones in each of the three years following the closing date. In addition, potential future consideration of up to $2,447 over the three years following the closing date is owing to one employee of the acquiree based on the achievement of both yearly performance milestones and continued employment. Given the continued employment requirement, these earn-out payouts are being accounted for as compensation for post-acquisition services, and is not considered consideration in the business combination. The contingent consideration and the employee compensation expense installments are to be paid by a combination of 20% in cash and 80% in shares of the Company (subject to any required regulatory approvals).

The acquisition has been accounted for as a business combination in accordance with IFRS 3, Business Combinations, using the acquisition method whereby the net assets acquired and the liabilities assumed are recorded at fair value. The allocation of the purchase price to assets acquired and liabilities assumed was based on management's best estimates of the fair values as at October 30, 2020. In 2021, the Company finalized the fair value of the assets acquired and liabilities assumed at the acquisition date which led to a revised assessment of trade and other payables resulting in a reduction of $102 to goodwill compared to the previously estimated amounts reported in the 2020 financial statements.

The following table summarizes the final allocations of the consideration paid and the amounts of fair value of the assets acquired and liabilities assumed at the acquisition date:

	Fair value recognized on acquisition
	$
Assets	
Current assets:	
Cash and cash equivalents	174
Trade and other receivables	763
Prepaid expenses and other current assets	61
	998
Non-current assets:	
Property and equipment, net	—

Right-of-use asset, net	194
Customer relationships	1,458
Technology	548
Trade name and trademarks	47
Goodwill	5,461
Other non-current assets	71
Total assets	**8,777**
Liabilities	
Current liabilities:	
Trade and other payables	857
Deferred revenue	700
Finance lease liability	140
	1,697
Non-current liabilities:	
Finance lease liability	54
Borrowings	278
Deferred tax liability	331
Total liabilities	**2,360**
Fair value of net assets acquired	**6,417**
Paid in Common Shares of the Company	**1,163**
Paid in cash	**2,624**
Contingent consideration	**2,630**
Total purchase consideration	**6,417**

The gross contractual amounts of acquired trade and other receivables is not materially different than the fair value.

Goodwill arising on the acquisition reflects the benefits attributable to synergies, revenue growth, future market development and the fair value of an assembled workforce. These benefits were not recognized separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets. This goodwill is not deductible for income taxes.

Contingent consideration comprises earn-out payments due to the sellers for meeting certain revenue conditions over the three years following the date of acquisition. The fair value of the contingent consideration was calculated using discounted cash flows and was $2,630 as at the date of acquisition. The fair value of the contingent consideration as at December 31, 2021 was $2,703 (December 31, 2020 - $2,630), of which $467 (December 31, 2020 - $ nil) will be paid in the first quarter of 2022 to the sellers for achieving performance milestones for fiscal year 2021. The Company incurred interest accretion in relation to the contingent consideration for the year ended December 31, 2021 of $73 (December 31, 2020 - $ nil).

(expressed in thousands of US dollars, except share amounts)

Trade and other receivables

The Company's trade and other receivables as at December 31, 2021 and December 31, 2020 include the following:

	2021	2020
	$	$
Trade receivables	**21,985**	12,660
Accrued revenues	**3,241**	706
Tax credits receivable	**2,423**	1,678
Other receivables	**36**	646
	27,685	15,690

Included in trade receivables is a loss allowance of $1,007 as at December 31, 2021 and $1,146 as at December 31, 2020.

Leases

The Company's right-of-use assets by class of assets are as follows:

	Premises	Others	Total
	$	$	$
Costs			
Balance – December 31, 2019	2,723	276	2,999
Additions	968	—	968
Disposals	—	—	—
Effects of foreign exchange	170	21	191
Balance – December 31, 2020	3,861	297	4,158
Additions	1,238	79	1,317
Disposals	—	(7)	(7)
Effects of foreign exchange	(125)	(39)	(164)
Balance – December 31, 2021	**4,974**	**330**	**5,304**
Accumulated amortization			
Balance – December 31, 2019	503	76	579
Amortization	662	82	744
Disposals	—	—	—
Effects of foreign exchange	25	12	37
Balance – December 31, 2020	1,190	170	1,360
Amortization	898	75	973
Effects of foreign exchange	(51)	(37)	(88)
Balance – December 31, 2021	**2,037**	**208**	**2,245**
Carrying value			
Net balance – December 31, 2020	2,671	127	2,798
Net balance – December 31, 2021	**2,937**	**122**	**3,059**

(expressed in thousands of US dollars, except share amounts)

The Company’s lease obligations are as follows:

	2021	2020
	$	**$**
Balance – January 1	**3,804**	3,414
Additions	**1,317**	968
Disposals	**(7)**	—
Interest accretion	**337**	358
Lease repayments	**(1,338)**	(1,106)
Effects of foreign exchange	**(112)**	170
Balance – December 31	**4,001**	3,804
Current	**1,311**	1,260
Non-current	**2,690**	2,544
	4,001	3,804

As at December 31, 2021, the Company is committed under operating and finance leases, primarily relating to office space and equipment leases, for the following minimum annual rentals:

	$
2022	1,473
2023	1,331
2024	1,293
2025	697
Thereafter	—
	4,794

Expenses incurred for the year ended December 31, 2021 and 2020 relating to short-term leases and leases of low-value assets were $307 and $238, respectively.

(expressed in thousands of US dollars, except share amounts)

Property and equipment

	Furniture and office equipment	Leasehold improvements	Land and Building	Total
	$	$	$	$
Cost				
Balance – December 31, 2019	580	1,118	360	2,058
Additions	534	654	—	1,188
Dispositions	(107)	—	—	(107)
Effects of foreign exchange	71	84	33	188
Balance – December 31, 2020	1,078	1,856	393	3,327
Additions	1,094	51	—	1,145
Effects of foreign exchange	(74)	(77)	(34)	(185)
Balance – December 31, 2021	**2,098**	**1,830**	**359**	**4,287**
Accumulated depreciation				
Balance – December 31, 2019	291	232	58	581
Depreciation	207	183	15	405
Effects of foreign exchange	28	17	6	51
Balance – December 31, 2020	526	432	79	1,037
Depreciation	362	298	13	673
Effects of foreign exchange	(34)	(23)	(11)	(68)
Balance – December 31, 2021	**854**	**707**	**81**	**1,642**
Carrying value				
Balance – December 31, 2020	552	1,424	314	2,290
Balance – December 31, 2021	**1,244**	**1,123**	**278**	**2,645**

Intangible assets

	Acquired			
	Customer relationships	Technology	Trademarks	Total
	$	$	$	$
Cost				
Balance – December 31, 2019	—	—	—	—
Acquired in business combination	1,458	548	47	2,053
Effects of foreign exchange	76	29	3	108
Balance – December 31, 2020 (Note 4)	1,534	577	50	2,161
Effects of foreign exchange	(119)	(45)	(4)	(168)
Balance – December 31, 2021	**1,415**	**532**	**46**	**1,993**

(expressed in thousands of US dollars, except share amounts)

	Acquired			
	Customer relationships	**Technology**	**Trademarks**	**Total**
Accumulated amortization				
Balance – December 31, 2019	—	—	—	—
Amortization	40	18	3	61
Effects of foreign exchange	3	1	—	4
Balance – December 31, 2020 (Note 4)	43	19	3	65
Amortization	248	109	16	373
Effects of foreign exchange	(15)	(4)	(2)	(21)
Balance – December 31, 2021	**276**	**124**	**17**	**417**
Carrying value				
Balance – December 31, 2020 (Note 4)	1,491	558	47	2,096
Balance – December 31, 2021	**1,139**	**408**	**29**	**1,576**

Goodwill

	$
Balance – December 31, 2019	—
Additions	5,563
Effects of foreign exchange	37
Balance – December 31, 2020	5,600
Adjustments (Note 5)	(102)
Effects of foreign exchange	(197)
Balance – December 31, 2021	**5,301**

The Company performed an annual goodwill impairment test using the fair value less costs to sell model. The fair value measurement was determined based on the Company's market capitalization, which is categorized as Level 1 in the fair value hierarchy, and the costs to sell were assumed to be approximately 5% of the fair value measurement. The recoverable amount of goodwill exceeded the carrying value as at December 31, 2021 and 2020, therefore no impairment loss was recorded. Reasonable possible changes in key assumptions would not cause the recoverable amount of goodwill to fall below the carrying value.

Borrowings

Mortgage payable

Mortgage payable represents the mortgage on the Sovico property with Banca Intesa San Paolo and expired in July 2021. The original amount of the mortgage was €185 and was secured by the Sovico property and carried an interest rate of 5% per annum. The balance outstanding as at December 31, 2021 and 2020 was $nil and $15, respectively.

Credit Facility

(expressed in thousands of US dollars, except share amounts)

On July 25, 2019, the Company secured a committed revolving term credit facility (the “Credit Facility”) from the Toronto-Dominion Bank. Upon the closing of the initial public offering on October 8, 2019, the commitment was increased to $15,000. The amount available to be drawn under the Credit Facility from time to time is equal to the lesser of (i) the commitment and (ii) an amount equal to the trailing one-month consolidated recurring revenue of the Company (“MRR”) multiplied by six multiplied by the trailing twelve month gross retention rate percentage on MRR (which rate shall not exceed 100%), minus the amount of any statutory prior claims then in existence. The Credit Facility will mature on July 25, 2022 (the “Maturity Date”). The Maturity Date may be extended for an additional 364 days, at the discretion of the lender, upon the Company providing written notice to the lender requesting such an extension. Interest on the drawn facility is set at LIBOR plus 2.75%. The standby fee on the undrawn balance is 0.50%.

On June 1, 2021, the Company terminated the Credit Facility and repaid all accrued and unpaid interest. Unamortized financing costs of $64 were derecognized and expensed to finance expense during the year ended December 31, 2021. Prior to termination, the balance drawn on the facility was $nil.

Finance expense, net

Finance expense for the years ended December 31, 2021 and 2020 is comprised of:

	December 31,	
	2021	**2020**
	$	**$**
Interest on contingent consideration	**73**	—
Interest on lease obligations	**337**	358
Interest and amortization of deferred financing costs on credit facility	**84**	76
Interest income	**(437)**	(317)
Bank fees and other	**8**	13
	65	130

Employee benefit obligation

The Company’s employee benefit obligation relates to an employee severance indemnity, which is mandatory pursuant to the Italian Civil Code and obligates the employer to pay deferred compensation based on the employees’ years of service and the compensation earned by the employee during the service period. From January 1, 2007, Italian law gives an employee the choice of directing his or her entitlement either to a supplementary pension fund or to leave the severance indemnity as an obligation to the Company. The liability is calculated by an external actuary using the projected unit credit method.

The carrying value of the benefit obligation as at December 31, 2021 and 2020 is:

	2021	**2020**
	$	**$**
Balance - January 1	**2,330**	1,443
Increases		
Provision for the year	**635**	670
Actuarial losses	**80**	108
Interest expense	**7**	12
Reductions		
Payments	**(309)**	(41)
Foreign exchange translation	**(183)**	138
Balance - December 31	**2,560**	2,330

(expressed in thousands of US dollars, except share amounts)

The change in liability was recognized in statement of loss and comprehensive loss as follows:

	2021	2020
	$	$
Cost recognized in profit or loss		
Current period cost	**635**	670
Interest cost on defined benefit obligation	**7**	12
Remeasurement loss recognized in OCI	**80**	108
Annual weighted average assumptions		
Discount rate	**0.98 %**	0.34 %
Price inflation	**1.00 %**	1.50 %

A decrease of 50 basis points in the discount rate would result in an increase of the liability by $244; a corresponding increase in basis points would result in a reduction of liability by $199.

A decrease of 50 basis points of price inflation would result in reduction of the liability by $85; a corresponding increase in basis points would result in an increase of liability by $89.

Share capital

Authorized:

Unlimited common shares with no par value

Issued and outstanding:

	Number of shares	Amount
	#	$
Balance – December 31, 2019	28,454,200	89,745
Stock option exercise	191,429	342
Bought deal share offering (i)	500,000	18,106
DSU release	5,883	86
forMetris acquisition (ii)	29,024	1,163
IPO share issuance - Nasdaq (iii)	3,450,000	154,915
Balance – December 31, 2020	32,630,536	264,357
Stock option exercise	221,941	1,470
Share issuance under ESPP (iv)	4,945	292
Balance – December 31, 2021	**32,857,422**	**266,119**

(i) On August 27, 2020, the Company completed a bought deal offering comprised of 500,000 common shares issued from treasury and offered by the Company for gross proceeds of $19,029 (C$25,000). Share issuance costs for the Company amounted to $923 resulting in net proceeds of $18,106.

(ii) On October 30, 2020, the Company acquired all of the issued and outstanding shares of forMetris for total consideration of $6,417 (Note 5). Consideration included the issuance of 29,024 common shares to the vendors of forMetris for consideration of $1,163. The measurement of the shares consideration was determined as the fair value of the shares of $40.07 (C$53.38) per share at the closing date.

(iii) On December 7, 2020, the Company completed an IPO in the United States and concurrently listed its common shares on the Nasdaq and issued 3,450,000 common shares for a total gross consideration of $165,600. Share issuance costs amounted to $10,685 resulting in net proceeds of $154,915.

(expressed in thousands of US dollars, except share amounts)

(iv) The first offering period under the Company's ESPP began on January 15, 2021, with the first purchase under the plan occurring on July 15, 2021 whereby the Company issued 4,945 common shares from treasury.

Share-based compensation

The Company has five components within its share-based compensation plan: stock options, DSUs, RSUs, PSUs and shares issued pursuant to the ESPP. Share-based compensation expense for the year ended December 31, 2021 was $2,261 and $1,619, respectively. The expense associated with each component is as follows for the year ended December 31:

	December 31,	
	2021	**2020**
	$	**$**
Stock options	**1,328**	1,059
DSUs	**696**	560
RSUs	**121**	—
ESPP	**116**	—
	2,261	1,619

There were no PSUs issued and outstanding for the year ended December 31, 2021 and 2020.

Stock options

In 2016, the Company established a stock option plan (the "Legacy Option Plan") for directors, officers, employees and consultants of the Company. The Company's Board of Directors has the authority to determine, among other things, the eligibility of individuals to participate in the Legacy Option Plan and the term, vesting periods and the exercise price of options granted to individuals under the Legacy Option Plan, subject to the provisions of the Legacy Option Plan. Each share option is exercisable for one common share of the Company. No amounts were paid or payable by the individual on receipt of the option. The options carry neither rights to dividends nor voting rights.

In connection with the IPO on October 8, 2019, the Legacy Option Plan was amended such that no further awards can be made under the Legacy Option Plan. In connection with the IPO, the Company adopted an omnibus incentive plan (the "Omnibus Incentive Plan") which allows the Board of Directors to grant long-term equity-based awards, including stock options, DSUs, RSUs and PSUs, to eligible participants. As determined by the Company's Board of Directors, the Compensation Nominating and Governance Committee of the Company's Board of Directors is the Plan Administrator (as defined in the Omnibus Incentive Plan) of the Omnibus Incentive Plan. The Plan Administrator determines, subject to full approval of the Board of Directors, which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of common shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

The number of common shares reserved for issuance under the Omnibus Incentive Plan is 2,845,420.

(expressed in thousands of US dollars, except share amounts)

The changes in the number of stock options during the years ended December 31, 2021 and 2020 were as follows:

	2021		2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	#	C$	#	C$
Options outstanding – December 31	**1,516,641**	**6.73**	1,692,347	5.41
Options granted[1]	**154,414**	**62.09**	65,050	29.04
Options forfeited	**(166,026)**	**18.54**	(48,325)	10.19
Options exercised	**(221,941)**	**5.95**	(192,431)	1.77
Options outstanding – December 31	**1,283,088**	**12.00**	1,516,641	6.73
Options exercisable – December 31	**866,594**	**3.04**	917,162	2.38

[1] In March 2021, the Company granted stock options to certain executives. Subsequently, the Company identified an error in determining the expected life and volatility inputs used in the Black-Scholes pricing model to calculate the fair value of options, which led to the Company determining that 63,992 excess options were granted in March 2021 to six senior executives (the "Awardees"). The granting of excess options was immaterial to the Company but the error resulted in an award of options to the Awardees that was not reasonable and appropriate to grant. During 2021, the Company amended and restated the option award agreements for those affected Awardees to reflect the issuance of the appropriate number of options.

The weighted average fair value of share options granted during the year ended December 31, 2021 was estimated at the date of grant using the Black-Scholes option pricing model using the following inputs:

		2021
Weighted average stock price valuation	$	62.09
Weighted average exercise price	$	62.09
Risk-free interest rate		1.15 %
Expected life in years		6
Expected dividend yield		— %
Volatility		55 %
Weighted average fair value of options issued	$	32.71

The following table is a summary of the Company's stock options outstanding as at December 31, 2021:

Options outstanding			Options exercisable	
Exercise price range	Number outstanding	Weighted average remaining contractual life (years)	Exercise price range	Number exercisable
C$	#	#	C$	#
0.0001 - 1.09	784,368	5.45	0.0001 - 1.09	748,368
8.86 - 11.06	65,522	8.80	8.86 - 11.06	9,784
15.79 - 16.00	284,680	7.77	15.79 - 16.00	104,176
26.43 - 95.12	148,518	9.40	26.43 - 95.12	4,266
	1,283,088	**6.59**		**866,594**

(expressed in thousands of US dollars, except share amounts)

The following table is a summary of the Company's stock options outstanding as at December 31, 2020:

Options outstanding			**Options exercisable**	
Exercise price range	**Number outstanding**	**Weighted average remaining contractual life (years)**	**Exercise price range**	**Number exercisable**
C$	**#**	**#**	**C$**	**#**
0.0001 - 1.09	899,300	6.30	0.0001 - 1.09	810,900
8.86 - 11.06	215,420	9.96	8.86 - 11.06	36,400
15.79 - 16.00	377,089	8.78	15.79 - 16.00	69,862
26.43 - 64.19	24,832	9.89	26.43 - 64.19	—
	1,516,641	7.50		917,162

DSUs

The following table presents information concerning the number of DSUs granted by the Company:

	#
DSUs – December 31, 2019	36,250
Granted (at C$26.43 per unit)	15,833
Released (at C$16.00 - 45.54 per unit)	(5,883)
Forfeited (at C$38.87 per unit)	(2,058)
DSUs – December 31, 2020	44,142
Granted (at C$51.63 - 96.99 per unit)	15,512
DSUs - December 31, 2021	**59,654**

RSUs

The following table presents information concerning the number of RSUs granted by the Company:

	#
RSUs – December 31, 2020	—
Granted (at C$86.38 - 94.05 per unit)	46,591
RSUs - December 31, 2021	**46,591**

Loss per share

The Company has three categories of potentially dilutive securities: stock options, DSUs and RSUs. All potentially dilutive securities have been excluded from the calculation of diluted loss per share for the periods in which the Company is in a net loss position. Including the dilutive securities in these periods would be anti-dilutive; therefore, basic and diluted number of shares used in the calculation is the same for the periods presented.

The outstanding number and type of securities that could potentially dilute basic net income per share in the future but would have decreased the loss per share (anti-dilutive) for the periods in which the Company is in a net loss position are as follows:

(expressed in thousands of US dollars, except share amounts)

	December 31, 2021	2020
	#	#
Stock options	**1,109,074**	1,516,641
DSUs	**41,492**	44,142
RSUs	**—**	—
	1,150,566	1,560,783

Revenue and related balances

Disaggregated revenue

The Company derives its revenues from two main sources, subscription to its SaaS application, and professional services revenue, which includes services such as initial implementation, project management, and training.

The following table represents disaggregation of revenue for the years ended December 31:

	December 31, 2021	2020
	$	$
Subscription revenue	**95,936**	57,415
Professional services	**8,306**	5,502
	104,242	62,917

The following table presents revenue expected to be recognized in future years related to performance obligations that are unsatisfied as at December 31:

	2022	2023	2024 and thereafter
	$	$	$
Subscription revenue	75,330	42,697	21,911
Professional services	1,245	—	—
	76,575	**42,697**	**21,911**

Contract costs

Prior to the fourth quarter of 2021, the Company had considered the amortization period of deferred commission cost assets to be over the term of the initial contract signed with the customer due to the fact that there was not yet an established history of customer renewals after multi-year contracts. As of October 1, 2021, the Company determined the period of benefit to be five years by taking into consideration its customer contract renewal experience after multi-year contracts, the estimated life of the SaaS platform, customer relationships period and other factors. The change in accounting estimate was applied prospectively. As a result of the change, amortization of customer acquisition costs for the year ended December 31, 2021 decreased by $243. The amount of the effect in subsequent periods has not been disclosed as it is impracticable to estimate.

(expressed in thousands of US dollars, except share amounts)

The following table provides information about contract costs:

	2021	2020
	$	$
Balance - January 1	**2,801**	1,303
Contract costs	**4,787**	2,519
Amortization expense	**(2,349)**	(1,021)
Balance - December 31	**5,239**	2,801
Current	**1,390**	1,345
Non-current	**3,849**	1,456
	5,239	2,801

Accrued revenues

The following table provides information about accrued revenues:

	2021	2020
	$	$
Balance - January 1	**706**	736
Decrease from transfers to trade receivables	**(162)**	(736)
Increase from revenue recognized	**2,697**	706
Balance - December 31	**3,241**	**706**

Deferred revenue

The following table provides information about deferred revenue:

	2021	2020
	$	$
Balance - January 1	**28,331**	17,997
Decrease from revenue recognized	**(102,645)**	(59,295)
Increase due to amounts invoiced	**119,522**	69,341
Foreign exchange and other movements	**(514)**	288
Balance - December 31	**44,694**	28,331

Cost of revenue

The following table represents cost of revenue for the years ended December 31:

	December 31,	
	2021	2020
	$	$
Employee wages and benefits	**13,438**	8,093
Web hosting fees	**3,508**	2,532
Third party service fees	**3,258**	532
Other	**582**	382
	20,786	11,539

(expressed in thousands of US dollars, except share amounts)

Employee compensation

The total employee compensation comprising salaries and benefits, inclusive of tax credits, for the year ended December 31, 2021 was $70,924 (2020 - $41,018).

Employee compensation costs were included in the following expenses for the year ended December 31:

	December 31,	
	2021	**2020**
	$	**$**
Cost of revenue	**13,438**	8,093
General and administrative	**10,496**	6,173
Sales and marketing	**31,178**	16,658
Research and development	**15,812**	10,094
	70,924	41,018

Research and development costs are net of investment tax credits of $938 for the year ended December 31, 2021.

Income taxes

	2021	**2020**
	$	**$**
Current tax expense (recovery)	**161**	(53)
Deferred tax expense	**11**	389
	172	336

Income tax (receivable) payable as at December 31, 2021 was $(34) (2020 - $66). During the year ended December 31, 2021, the Company paid income taxes of $252.

(expressed in thousands of US dollars, except share amounts)

Rate reconciliation

A reconciliation of income tax expense and the product of accounting loss before income tax multiplied by the combined Canadian federal and provincial statutory income tax rate is as follows:

	2021	2020
	$	$
Loss before income taxes	**(13,429)**	(7,680)
Statutory tax rate	**26.5 %**	26.5 %
Tax at statutory rate	**(3,559)**	(2,035)
Foreign tax rate differential	**124**	71
Effect of permanent differences	**477**	1,164
Foreign exchange	**545**	(865)
Change in unrecognized deferred tax asset	**2,585**	2,001
Income tax expense	**172**	336

Recognized deferred tax assets and liabilities

The components of deferred tax assets and liabilities are as follows:

	2021	2020
	$	$
Deferred tax assets		
Non-capital loss carry forwards	**654**	—
Unrealized foreign exchange losses	**—**	65
Non-deductible reserves	**319**	361
Property, plant and equipment and other assets	**303**	109
Pension	**52**	—
Financing charges	**372**	247
Other	**186**	—
	1,886	782
Deferred tax liabilities		
Unrealized foreign exchange gains	**(26)**	—
Contract asset	**(1,133)**	(710)
Intangible assets	**(394)**	(424)
Property, plant and equipment and other assets	**(559)**	(288)
Other	**(466)**	(67)
	(2,578)	(1,489)
Net deferred tax liabilities	**(692)**	(707)

(expressed in thousands of US dollars, except share amounts)

Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following attributes because it is not probable that future taxable profit will be available against which the Company can realize the benefits:

	2021	2020
	$	$
Non-capital loss carry forwards	**11,385**	7,828
Other deductible temporary differences	**5,893**	6,906
Total unrecognized deferred tax assets	**17,278**	14,734

Tax losses carried forward

Tax losses for which no deferred tax asset was recognized expire as follows:

	2021	Expiry date	2020	Expiry date
	$		$	
Expire	31,993	2036-2041	19,361	2036-2040
Never expire	12,044	Indefinite	12,002	Indefinite
	44,037		**31,363**	

Commitments and contingencies

Commitments

Refer to Note 7 for the Company's obligations under lease liabilities as at December 31, 2021.

Contingencies

In the ordinary course of business, from time to time, the Company is involved in various claims related to operations, rights, commercial, employment or other claims. Although such matters cannot be predicted with certainty, management does not consider the Company's exposure to these claims to be material to these financial statements.

Related party transactions

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly, including the Chief Executive Officer, Chief Financial

(expressed in thousands of US dollars, except share amounts)

Officer, Chief Operating Officer, Chief Technology Officer, Chief Corporate Development Officer and other senior officers and Directors.

Compensation expense for the Company's key management personnel for the years ended December 31, 2021 and 2020 is as follows:

	December 31,	
	2021	**2020**
	$	**$**
Salaries and benefits	**3,860**	2,443
Share-based compensation	**1,364**	562
	5,224	3,005

Capital management

The Company's capital management objectives are to maintain financial flexibility in order to pursue its strategy of organic and acquisition growth and to provide returns to its shareholders. The Company defines capital as the aggregate of its capital stock and borrowings.

Total managed capital is as follows:

	2021	**2020**
	$	**$**
Borrowings	—	15
Share capital	**266,119**	264,357
	266,119	264,372

The Company manages its capital structure in accordance with changes in economic conditions. In order to maintain or adjust its capital structure, the Company may elect to issue or repay financial liabilities, issue shares, repurchase shares, pay dividends or undertake any other activities as deemed appropriate under the specific circumstances. The Company is not subject to any externally imposed capital requirements.

Financial instruments and risk management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from deposits with banks and outstanding receivables. The Company trades only with recognized, creditworthy third parties. Due to the Company's diversified customer base, there is no particular concentration of credit risk related to the Company's trade and other receivables. Trade and other receivables are monitored on an ongoing basis to ensure timely collection of amounts. Potential effects from COVID-19 on the Company's credit risk have been considered and have resulted in increases to its allowances for expected credit losses on customer balances. The Company continues its assessment given the fluidity of COVID-19's global impact.

The Company does not hold any collateral as security but mitigates this risk by dealing only with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

(expressed in thousands of US dollars, except share amounts)

The aging of trade receivables is as follows:

	2021	2020
	$	**$**
Not past due	**17,128**	7,198
1-30 days past due	**2,925**	2,332
31-60 days past due	**1,217**	1,258
61-90 days past due	**468**	686
91-120 days past due	**348**	601
Greater than 120 days past due	**906**	1,731
	22,992	13,806
Less: credit loss impairment	**1,007**	1,146
	21,985	12,660

Changes in credit loss impairment was as follows:

	2021	2020
	$	**$**
Balance - January 1	**1,146**	474
Write-offs	**(1,006)**	(1,216)
Impairment loss recognized	**867**	1,888
Balance - December 31	**1,007**	1,146

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company mitigates liquidity risk by management of working capital, cash flows, the issuance of share capital and the issuance of debt. Our trade and other payables are all due within twelve months from the date of these financial statements.

If unanticipated events occur that impact the Company's ability to meet its forecast and continue to fund customer acquisition cost, infrastructure improvement, maintenance and administrative requirements, the Company may need to take additional measures to increase its liquidity and capital resources, including obtaining additional debt or equity financing or strategically altering the business forecast and plan. In this case, there is no guarantee that the Company will obtain satisfactory financing terms or adequate financing. Failure to obtain adequate financing on satisfactory terms could have a material adverse effect on the Company's results of operations or financial condition.

Market risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

- Foreign currency risk

  Foreign currency risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's primary exposure with respect to foreign currencies is from US dollar denominated cash, trade and other receivables, trade and other payables and borrowings in entities whose functional currency is other than US dollars. The net carrying value of these US denominated balances held in entities with Euro and Canadian dollars as their functional currency as at December 31, 2021 and 2020 presented in US dollars is as follows:

(expressed in thousands of US dollars, except share amounts)

	2021		2020	
	Euro	CAD	Euro	CAD
	$	$	$	$
Cash and cash equivalents	**776**	**187,559**	976	201,467
Trade and other receivables	**1,060**	**1,532**	969	1,655
Trade and other payables	**(303)**	**(206)**	(158)	(217)
	1,533	**188,885**	1,787	202,905

If there was a 1% strengthening of the US dollar against the Canadian dollar or the Euro, there would be a corresponding increase (decrease) in net loss of:

	2021		2020	
	Euro	CAD	Euro	CAD
	$	$	$	$
Cash and cash equivalents	**8**	**2,387**	8	2,579
Trade and other receivables	**9**	**19**	8	21
Trade and other payables	**(3)**	**(3)**	(1)	(3)
	14	**2,403**	15	2,597

There would be an equal and opposite impact if there was a 1% weakening of the Canadian dollar or the Euro against the US dollar.

- Interest rate risk

  Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as at December 31, 2021 and 2020 as there are no material long-term borrowings outstanding.

- Other price risk

  Other price risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to other price risk as at December 31, 2021 and 2020.

Fair values

The carrying values of cash and cash equivalents, trade and other receivables, trade and other payables and borrowings approximate fair values due to the short-term nature of these items or being carried at fair value or, for borrowings, the interest rates charged approximate current market rates. The risk of material change in fair value is not considered to be significant. The Company does not use derivative financial instruments to manage this risk.

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company’s valuation techniques. A level is assigned to each fair value measurement based on the lowest-level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

(expressed in thousands of US dollars, except share amounts)

- Level 1 - Unadjusted quoted prices as at the measurement date for identical assets or liabilities in active markets.
- Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that are supported by little or no market activity. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Contingent consideration is classified as a Level 3 financial instrument. The valuation method and significant assumptions used to determine the fair value of the contingent consideration has been disclosed in Note 5. During the year ended December 31, 2021, there were no transfers of amounts between levels in the fair value hierarchy.

Segment information

The Company reports segment information based on internal reports used by the chief operating decision maker ("CODM") to make operating and resource allocation decisions and to assess performance. The CODM is the Chief Executive Officer. The CODM makes decisions and assesses performance of the Company on a consolidated basis such that the Company is a single reportable operating segment.

The following tables present details on revenues derived and details on property and equipment domiciled in the following geographical locations as at December 31, 2021 and December 31, 2020 and for the years ended December 31, 2021 and 2020.

Revenue for the years ended December 31, 2021 and December 31, 2020 is as follows:

	2021	2020
	$	$
North America	**76,120**	44,607
Rest of World	**28,122**	18,310
	104,242	62,917

Property and equipment as at December 31, 2021 and December 31, 2020:

	2021	2020
	$	$
North America	**1,044**	645
Rest of World	**1,601**	1,645
	2,645	2,290

(expressed in thousands of US dollars, except share amounts)

ROU asset as at December 31, 2021 and December 31, 2020:

	2021	2020
	$	$
North America	**1,537**	956
Rest of World	**1,522**	1,842
	3,059	2,798

Subsequent events

On January 21, 2022, the Company acquired all of the issued and outstanding shares of Skillslive Edu Pty Ltd. ("Skillslive"), an educational consulting agency located in Melbourne, Australia for total cash consideration of $875. The acquisition of Skillslive will contribute to the expansion of the Company's footprint in Australia and accelerate time-to-market by immediately adding specialized talent and infrastructure in the Asia-Pacific ("APAC") region.

The acquisition will be accounted for as a business combination in accordance with IFRS 3, Business Combinations. Goodwill arising on the acquisition reflects the benefits attributable to synergies and the estimated fair value of an assembled workforce. These benefits were not recognized separately from goodwill because they did not meet the recognition criteria for identifiable intangible assets.

Exhibit 99.3

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021

As used in this management's discussion and analysis of financial condition and results of operations ("MD&A"), unless the context indicates or requires otherwise, all references to the "Company", "Docebo", "we", "us" or "our" refer to Docebo Inc., together with our subsidiaries, on a consolidated basis as constituted on December 31, 2021.

This MD&A for the fourth quarter and fiscal years ended December 31, 2021 and 2020 should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes for the fiscal years ended December 31, 2021 and 2020. The financial information presented in this MD&A is derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2021 and 2020 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are in thousands of United States dollars except where otherwise indicated.

This MD&A is dated as of March 9, 2022.

Forward-looking Information

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, the impact of COVID-19 on our business, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information.

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 includes, but is not limited to, statements regarding the Company's business; future financial position and business strategy; the learning management industry; our growth rates and growth strategies; addressable markets for our solutions; the achievement of advances in and expansion of our platform; expectations regarding our revenue and the revenue generation potential of our platform and other products; our business plans and strategies; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions include: our ability to build our market share and enter new markets and industry verticals; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to execute on our expansion plans; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; our ability to execute on profitability initiatives; currency exchange and interest rates; the impact of inflation; the impact of competition; the effectiveness of mitigation strategies undertaken with respect to COVID-19, and the severity, duration and impacts of COVID-19 on the economy and our business, which is highly uncertain and cannot reasonably be predicted; our ability to respond to the changes and trends in our industry or the global economy; and the changes in laws, rules, *regulations, and global standards are material factors made in preparing forward-looking information and management’s expectations.*

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this MD&A, 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:

- *the Company’s ability to execute its growth strategies;*
- *the impact of changing conditions in the global corporate e-learning market;*
- *increasing competition in the global corporate e-learning market in which the Company operates;*
- *fluctuations in currency exchange rates and volatility in financial markets;*
- *the extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance;*
- *changes in the attitudes, financial condition and demand of our target market;*
- *developments and changes in applicable laws and regulations; and*
- *such other factors discussed in greater detail under the “Risk Factors” section of our Annual Information Form dated March 9, 2022 (“AIF”), which is available under our profile on SEDAR at www.sedar.com.*

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. The opinions, estimates or assumptions referred to above and described in greater detail in “Summary of Factors Affecting our Performance” and in the “Risk Factors” section of our AIF, should be considered carefully by prospective investors.

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 MD&A 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 MD&A is expressly qualified by the foregoing cautionary statements.

Additional information relating to Docebo, including our Annual Information Form, can be found on SEDAR at www.sedar.com.

Overview

At Docebo, our mission is to redefine the way enterprises, including their internal and external workforces, partners and customers, learn by applying new technologies to the traditional corporate Learning Management System (“LMS”) market. Founded in 2005, we provide an easy-to-use, highly configurable and affordable learning platform with the end-to-end capabilities and critical functionality needed to train internal and external workforces, partners and customers. Our solution allows our customers to take control of their desired training strategies and retain institutional knowledge, while providing efficient course delivery, tracking of learning progress, advanced reporting tools and analytics. Our robust platform helps our customers centralize a broad range of learning materials from peer enterprises and learners into one LMS to expedite and enrich the learning process, increase productivity and grow teams uniformly.

Our platform is now used by more than 2,800 companies of all sizes, providing access to learners situated around the world in a variety of languages. Our clients range from select small local businesses, with a focus on mid-sized enterprises, to large multi-nationals, including service, financial, technology and resource-based companies and consulting firms. Our platform is sold primarily through a direct sales force with offices in Toronto, Canada, Athens, Georgia (USA), Biassono, Italy, London, United Kingdom, Paris, France, Frankfurt, Germany and Melbourne, Australia. We also have some relationships with resellers and other channel partners, such as human resource and payroll services providers.

Docebo offers a learning suite which currently includes: (i) "Docebo Learn LMS", (ii) "Docebo Shape", (iii) "Docebo Content", (iv) "Docebo Learning Impact", (v) "Docebo Learning Analytics", (vi) "Docebo Connect" and (vii) "Docebo Flow".

- Docebo Learn LMS is a cloud-based learning platform that allows learning administrators to deliver scalable and flexible personalized learning experiences, from formal training to social learning, to multiple internal, external and blended audiences.

- Docebo Shape is an AI-based learning content creation tool that enables learning administrators to turn internal and external resources into engaging, multilingual microlearning content to share across their business in minutes, without needing months to master the tool.

- Docebo Content allows learning administrators to unlock the industry's best-learning content and get high-quality, off-the-shelf learning content in front of your learners. Learning administrators can select the most impactful e-learning content by partnering with a Docebo Content specialist to help curate the right resources.

- Docebo Learning Impact is a learning measurement tool that enables learning administrators to prove and improve the impact of their training programs and validate their company's investment in learning with optimized questionnaires, learning benchmarks and actionable next steps.

- Docebo Learning Analytics allows learning administrators to prove their learning programs are powering their business; connecting learning data to business results.

- Docebo Connect enables learning administrators to seamlessly connect Docebo to any custom tech stack, making integrations faster and more effective.

- Docebo Flow is a product that allows businesses to directly inject learning into the flow of work, helping organizations to create an 'always-on' learning culture.

Additional modules can also be purchased with the LMS and the Suite including: "Docebo for Salesforce", "Docebo Embed (OEM)", "Docebo Mobile App Publisher", "Docebo Extended Enterprise", and "Docebo Discover, Coach & Share". Docebo for Salesforce is a native integration that leverages Salesforce's API and technology architecture to produce a learning experience that remains uniform no matter the use-case. Docebo Embed (OEM) eliminates disjointed learner experiences, long development cycles and ineffective partner models by allowing original equipment manufacturers ("OEMs") to embed and re-sell Docebo as a part of their software, including HCM, risk management and retail/hospitality SaaS product suites. Docebo's Mobile App Publisher product allows companies to create their own branded version of the award-winning "Docebo Go.Learn" mobile learning application and publish it as their own in Apple's App Store, the Google Play Store or in their own Apple Store for Enterprise. Docebo Extended Enterprise breeds customer education, partner enablement, and retention by allowing customers to train multiple external audiences with a single LMS solution. Lastly, Docebo Discover, Coach & Share enhances the learning experience by going beyond the limits of formal training by bringing social learning into their LMS to create a culture of social learning.

We generate revenue primarily from the sale of our platform, which is typically sold on the basis of an annual subscription fee and prepaid on a quarterly or annual basis. We offer our customers the flexibility to choose annual or multi-year contract terms, with the majority of our enterprise customers choosing three years. This results in a relatively smooth revenue curve with good visibility into near-term revenue growth. We typically enter into subscription agreements with our customers, with pricing based on the number of active users in a measured time period, generally one month, and the number of modules requested by the customer. Our goal is to continue to grow revenues arising from our existing customer base as well as adding new subscription customers to our platform. Our business does not have significant seasonal attributes, although historically the sales in the fourth quarter have tended to be slightly stronger than the first three. The Company operates on a global basis and for this reason has decided to report its consolidated financial results in U.S. dollars notwithstanding that the Company's functional currency is the Canadian dollar. The Company does not currently hedge its exposure to fluctuations in Canadian dollar or other European currency denominated revenues and expenses.

The Company's shares are listed under the symbol "DCBO" on both the Toronto Stock Exchange, as of October 8, 2019, following the completion of its public offering in Canada (the "TSX IPO") and the Nasdaq Global Select Market (the "Nasdaq"), as of December 3, 2020, following the completion of its initial public offering in the United States (the "Nasdaq IPO" and together with the TSX IPO, the "IPOs").

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

This MD&A makes reference to certain non-IFRS measures including key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. The non-IFRS measures and SaaS industry metrics referred to in this MD&A include "Annual Recurring Revenue", "Net Dollar Retention Rate", "Adjusted EBITDA", "Working Capital" and "Free Cash Flow".

Key Performance Indicators

We recognize subscription revenues ratably over the term of the subscription period under the provisions of our agreements with customers. The terms of our agreements, combined with high customer retention rates, provides us with a significant degree of visibility into our near-term revenues. Management uses a number of metrics, including the ones identified below, to measure the Company's performance and customer trends, which are used to prepare financial plans and shape future strategy. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

- Annual Recurring Revenue: We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including OEM contracts) as at the date being measured, excluding non-recurring revenues from implementation, support and maintenance fees. Our customers generally enter into one to three year contracts which are non-cancellable or cancellable with penalty. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements may be subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our focus on a go-forward basis.

- *Net Dollar Retention Rate:* We believe that our ability to retain and expand a customer relationship is an indicator of the stability of our revenue base and long-term value of our customers. We assess our performance in this area using a metric we refer to as Net Dollar Retention Rate. We compare the aggregate subscription fees contractually committed for a full month under all customer agreements (the "Total Contractual Monthly Subscription Revenue") of our total customer base (excluding OEM partners) as of the beginning of each month to the Total Contractual Monthly Subscription Revenue of the same group at the end of the month. The Net Dollar Retention Rate includes the effect, on a dollar-weighted value basis, of our subscriptions that expand, renew, contract, or attrit, but excludes the Total Contractual Monthly Subscription Revenue from new customers during the years.

Annual Recurring Revenue and Net Dollar Retention Rate for the years ended December 31, 2021 and 2020, was as follows:

	2021	2020	Change	Change %
Annual Recurring Revenue (in millions of US dollars)	117.7	74.0	43.7	59.1%
Net Dollar Retention Rate	113%	108%	5%	5%

EBITDA & Adjusted EBITDA

EBITDA is defined as net loss before amortization and depreciation expenses, net finance (income) expense, and income taxes.

Adjusted EBITDA is defined as net loss excluding taxes (if applicable), net finance (income) expense, depreciation and amortization, loss on disposal of assets (if applicable), share-based compensation, foreign exchange gains and losses, acquisition related compensation and transaction related expenses.

The following table reconciles Adjusted EBITDA to net loss for the periods indicated:

	Three months ended December 31,		Fiscal year ended December 31,	
	2021	2020[1]	2021	2020[1]
	$	$	$	$
Net loss for the period	**(1,428)**	(4,103)	**(13,601)**	(8,016)
Finance expense (income), net(1)	**(38)**	93	**65**	130
Depreciation and amortization(2)	**555**	438	**2,019**	1,209
Income tax (recovery) expense	**(1,459)**	(418)	**172**	336
EBITDA	**(2,370)**	(3,990)	**(11,345)**	(6,341)
Share-based compensation(3)	**599**	302	**2,261**	1,619
Other income(4)	**(21)**	(20)	**(85)**	(77)
Foreign exchange loss(5)	**98**	3,382	**473**	1,775
Acquisition related compensation(6)	**102**	—	**408**	—
Transaction related expenses(7)	**60**	416	**319**	416
Adjusted EBITDA	**(1,532)**	90	**(7,969)**	(2,608)

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Notes:

(1) Finance expense for the three months and fiscal years ended December 31, 2021 and 2020 is primarily related to interest income earned on the net proceeds from the IPOs as the funds are held within short-term investments in highly liquid marketable securities which is offset by interest expenses incurred on the credit facility, lease obligations and contingent consideration.

(2) Depreciation and amortization expense is primarily related to depreciation expense on right-of-use assets ("ROU assets"), property and equipment and acquired intangible assets.

(3) These expenses represent non-cash expenditures recognized in connection with the issuance of share-based compensation to our employees and directors.

(4) Other income is primarily comprised of rental income from subleasing office space.

(5) These non-cash gains and losses relate to foreign exchange loss.

(6) These costs represent acquisition related retention incentives associated with the achievement of both yearly performance milestones and continued employment for one employee of the acquiree.

(7) These expenses relate to professional, legal, consulting, accounting and other fees related to our acquisition activities and the Nasdaq IPO in December 2020 that would otherwise have not been incurred and are not considered an expense indicative of continuing operations.

Summary of Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors, including those described below. While each of these factors presents significant opportunities for our business, they also pose important challenges, some of which are discussed below and in the "Risk Factors" section of the Annual Information Form dated March 9, 2022.

Market adoption of our SaaS platform

We intend to continue to drive adoption of our SaaS platform by scaling our solutions to meet the needs of both new and existing customers. We believe that there is significant potential to increase penetration of our total addressable market and attract new customers. We plan to do this by further developing our products and services as well as continuing to invest in marketing strategies tailored to attract new businesses to our platform, both in our existing geographies and new markets around the world. We plan to continue to invest in our platform to expand our customer base and drive market adoption. The success of our operations may fluctuate as we make these investments.

Up-selling with existing customers

Our existing customers represent a significant opportunity to up-sell additional functionality with limited incremental sales and marketing expense. We plan to continually invest in product development and sales and marketing to add additional solutions to our platform as well as increase the usage and awareness of our platform. Our future revenue growth and our ability to achieve and maintain profitability is dependent upon our ability to maintain existing customer relationships and to continue to expand our customers' use of our platform.

Scaling our sales and marketing team

Our ability to achieve significant growth in future revenue will largely depend upon the effectiveness of our sales and marketing efforts. The majority of our sales and marketing efforts are accomplished in-house and we believe the strength of our sales and marketing team is critical to our success. We have invested, and intend to continue to invest meaningfully, in the expansion of our sales force and consequently, we anticipate that our headcount will continue to increase as a result of these investments.

Foreign currency

The Company's functional currency is Canadian dollars, the functional currency for our subsidiaries is the local currency of the country the foreign operation is located in and our presentation currency is the U.S. dollar. Our results of operations are converted from our functional currency to U.S. dollars using the average foreign exchange rates for each period presented. As a result, our results of operations will be adversely impacted by a decrease in the value of the U.S. dollar relative to the Euro and Canadian dollar. See "Risk Factors" section of our Annual Information Form dated March 9, 2022 for a discussion on exchange rate fluctuations and their potential negative effect on our results of operations.

Natural disasters, public health crises, political crises, or other catastrophic events

Natural disasters, such as earthquakes, hurricanes, tornadoes, floods, and other adverse weather and climate conditions; unforeseen public health crises such as the global outbreak of COVID-19, and other pandemics and epidemics; political crises, such as terrorist attacks, war, and other political instability; or other catastrophic events, could disrupt our operations in any of our offices or the operations of one or more of our third-party providers and vendors. To the extent any of these events occur, our business and results of operations could be adversely affected. For example, the outbreak of COVID-19 in early 2020 may have had and could continue to have an adverse effect our employees and customers. However, the impact of COVID-19, with its combined health toll and sharp decline in global economic output, is unprecedented in modern history and the full extent of the impact will depend on future developments. These developments are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning its severity, its duration and actions by government authorities to contain the outbreak or manage its impact. In response to the pandemic, we have modified our business practices with a focus on the health and well-being of our workforce both in Europe and North America which is working remotely where required by local law or regulation and has been, depending on personal preferences and circumstances, provided with the flexibility to continue working remotely when such laws or regulations are lifted. The extent of the impact of COVID-19 and measures taken to contain the virus on our results of operations and overall financial performance remains uncertain.

Key Components of Results of Operations

Docebo has always been operated and managed as a single economic entity, notwithstanding the fact that it has operations in several different countries. There is one management team that directs the activities of all aspects of the Company and it is managed globally through global department heads. As a result, we believe that we have one operating segment, being the consolidated company. Over time, this may change as the Company grows and when this occurs we will reflect the change in our reporting practice.

Revenue

We generate revenue from the following two primary sources:

- *Recurring Subscriptions to Our Learning Platform and Related Products*. Our customers enter into agreements that provide for recurring subscription fees. The majority of the customer agreements currently being entered into have a term of one to three years and are non-cancellable or cancellable with penalty. We recognize revenue from our OEM partnerships based on the monthly royalty payments earned on the basis of our contractual arrangement. Subscription revenue per contract will vary depending upon the particular products that each customer subscribes for, the number and type of learners intended to utilize the platform and the term of the agreement. Subscription revenue is typically recognized evenly over the enforceable term of a contract, commencing on the in-service date.

- *Professional Services.* Our customers generally require support in implementing our product and training their learners. This support can include system integration, application integration, learner training and any required process-change analysis. Normally, these services are purchased at the same time as the original customer agreement is completed and while they are usually delivered during the 60-120 days immediately following the effective date of the customer agreement, timing can vary. As a result, unlike the recognition of recurring subscription revenue, the recognition of professional service revenue can be recorded unevenly from period to period. When customer agreements are renewed, there is not typically a need for additional professional services so as overall revenue increases over time, the percentage of revenue that is generated from professional services will decrease. Revenues derived from professional services are recognized over the term that the service is provided.

Our agreements generally do not contain any cancellation or refund provisions without penalty, other than in the case of our default.

Cost of Revenue

Cost of revenue is comprised of costs related to provisioning and hosting our learning platform and related products, the delivery of professional services, and customer support. Significant expenses included in cost of revenue include employee wages and benefits expenses, web hosting fees, software and partner fees and excludes share-based compensation, and depreciation and amortization.

Operating Expenses

Our primary operating expenses are as follows:

- *General and Administrative.* General and administrative expenses consist of employee salaries and benefits expenses for our finance, legal, administrative, human resources, and information technology and security teams. These costs also include other consulting and professional service fees, transaction-related costs related to our acquisitions, software, travel and general office and administrative expenses, credit impairment losses, as well as public company costs including directors and officers liability insurance. As a result of COVID-19, we have seen a significant reduction in travel and entertainment expenses since the onset of the pandemic. While we expect such reduction to be temporary, we do not anticipate the travel and entertainment expenses spend to return to pre-COVID-19 levels.

- *Sales and Marketing.* Sales and marketing expenses are comprised primarily of employee salaries and benefits related to our sales and marketing teams, amortization of contract acquisition costs, software, travel and advertising and marketing events. To implement our growth strategy, we intend to continue to grow our sales and marketing teams. While these expenses may fluctuate from year to year as the Company continues to grow, we expect sales and marketing expenses to increase consistent with our overall growth.

- *Research and Development.* Research and development expenses are comprised primarily of employee salaries and benefits related to our research and development team (net of tax credits), consulting and professional fees, software, travel and web hosting fees. Our research and development team is focused on both continuous improvement in our existing learning platform, as well as developing new product modules and features. In the immediate future, as Docebo’s growth continues, we expect our research and development costs to increase proportionately, however, over time we believe it is reasonable to expect that they would decline as a percentage of revenue.

- *Share-based Compensation.* Share-based compensation expenses are comprised of the value of stock options granted to employees expensed over the vesting period of the options, deferred share units (“DSUs”), restricted stock units (“RSUs”) and shares issued pursuant to the Employee Share Purchase Plan (“ESPP”). In addition, the Company’s Board of Directors may fix, from time to time, a portion of the total compensation (including an annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “Director Fees”) and directors may elect to receive a portion of their total compensation (including cash retainer) in the form of DSUs.

- *Foreign Exchange Loss.* Foreign exchange loss primarily relates to translation of monetary assets and liabilities denominated in foreign currencies being translated into functional currencies at the foreign exchange rate applicable at the end of each period.

- *Depreciation and Amortization.* Depreciation and amortization expense primarily relates to depreciation on property and equipment and amortization of ROU assets and intangible assets. Property and equipment are comprised of furniture and office equipment, leasehold improvements and land and building. ROU assets are comprised of capitalized leases. Intangible assets are comprised of acquired intangible assets.

Other Expenses

- *Finance (Income) Expense, net.* These costs include accretion of interest on contingent consideration, amortization of financing costs and interest on the credit facility, interest on lease obligations, bank fees less interest income.

- *Other Income.* Other income is primarily comprised of rental income from subleasing office space.

Results of Operations

The following table outlines our consolidated statements of loss and comprehensive loss for the periods indicated:

	Three months ended December 31,		Fiscal year ended December 31,	
	2021	**2020[1]**	**2021**	**2020[1]**
	$	**$**	**$**	**$**
Revenue	**29,801**	18,756	**104,242**	62,917
Cost of revenue	**6,087**	2,975	**20,786**	11,539
Gross profit	**23,714**	15,781	**83,456**	51,378
Operating expenses				
General and administrative	**7,265**	5,738	**28,443**	16,998
Sales and marketing	**12,638**	6,461	**43,346**	24,020
Research and development	**5,505**	3,908	**20,363**	13,384
Share-based compensation	**599**	302	**2,261**	1,619
Foreign exchange loss	**98**	3,382	**473**	1,775
Depreciation and amortization	**555**	438	**2,019**	1,209
	26,660	20,229	**96,905**	59,005
Operating loss	**(2,946)**	(4,448)	**(13,449)**	(7,627)
Finance (income) expense, net	**(38)**	93	**65**	130
Other income	**(21)**	(20)	**(85)**	(77)
Loss before income taxes	**(2,887)**	(4,521)	**(13,429)**	(7,680)
Income tax (recovery) expense (recovery)	**(1,459)**	(418)	**172**	336
Net loss for the year	**(1,428)**	(4,103)	**(13,601)**	(8,016)
Other comprehensive loss (income)				
Item that may be reclassified subsequently to income:				
Exchange loss (gain) on translation of foreign operations	**81**	(3,037)	**(494)**	(1,002)
Item not subsequently reclassified to income:				
Actuarial loss	**80**	108	**80**	108
	161	(2,929)	**(414)**	(894)
Comprehensive loss	**(1,589)**	(1,174)	**(13,187)**	(7,122)

Loss per share - basic and diluted	**(0.04)**	(0.14)	**(0.41)**	(0.28)
Weighted average number of common shares outstanding - basic and diluted	**32,934,282**	30,044,291	**32,867,801**	28,934,726

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Review of Operations for the three months and fiscal year ended December 31, 2021

Revenue

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Subscription Revenue	27,460	16,716	10,744	64 %	95,936	57,415	38,521	67 %
Professional Services	2,341	2,040	301	15 %	8,306	5,502	2,804	51 %
Total Revenue	29,801	18,756	11,045	59 %	104,242	62,917	41,325	66 %

Revenue increased from $18.8 million to $29.8 million or 59% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year. For the fiscal years ended December 31, 2021 and 2020 revenues were $104.2 million and $62.9 million, respectively, an increase of $41.3 million or 66%. The significant revenue increase in both periods was primarily attributable to revenue from new customers, as well as up-selling to existing customers, as the number of customers rose from 2,179 as at December 31, 2020 to 2,805 as at December 31, 2021 and the average contract value per customer increased from approximately $34 thousand as at December 31, 2020 to approximately $42 thousand as at December 31, 2021. Average contract value is calculated as total Annual Recurring Revenue divided by the number of active customers. All references to the number of customers or companies we serve is based on contracted customers, including underlying OEM customers.

Subscription revenue increased from $16.7 million to $27.5 million or 64% in the fourth quarter of 2021 as compared to the same quarter in 2020 and from $57.4 million to $95.9 million or 67% for the fiscal year ended December 31, 2021 as compared to the same period in the prior year. Revenues from professional services increased by $0.3 million or 15% in the fourth quarter of 2021 as compared to the same quarter in 2020 and increased by $2.8 million or 51% for the fiscal year ended December 31, 2021 as compared to the same period in the prior year.

Cost of Revenue

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Cost of revenue	6,087	2,975	3,112	105 %	20,786	11,539	9,247	80 %
Percentage of total revenue	20.4 %	15.9 %			19.9 %	18.3 %		

Cost of revenue increased from $3.0 million to $6.1 million or 105% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased by $9.2 million to $20.8 million or 80% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The period over period increases in cost of revenue were closely related to the increase in revenue. Additionally, the Company continues to invest in headcount related to customer success and implementation to support the increased delivery of new customer implementations and the roll out of the multi-product strategy. Partner and hosting fees also increased as a result of higher revenues. In the fourth quarter of 2020, the Company recognized a one-time architectural optimization for web hosting costs contributing to a lower than expected period cost and a higher than expected gross margin.

Gross Profit

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Gross profit	23,714	15,781	7,933	50 %	83,456	51,378	32,078	62 %
Percentage of total revenue	79.6 %	84.1 %			80.1 %	81.7 %		

Gross profit, being revenue less cost of revenues, for the three months ended December 31, 2021 increased by $7.9 million or 50% compared to three months ended December 31, 2020, while gross profit as a percentage of revenue decreased to 79.6% from 84.1% when compared to the equivalent period in the prior year. For the fiscal year ended December 31, 2021, gross profit increased from $51.4 million to $83.5 million and decreased from 81.7% of revenue to 80.1% of revenue for the twelve months ended December 31, 2021 compared to the same period in the prior year.

Operating Expenses

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020[1]	Change	Change	2021	2020[1]	Change	Change
	$	$	$	%	$	$	$	%
General and administrative	7,265	5,738	1,527	27 %	28,443	16,998	11,445	67 %
Sales and marketing	12,638	6,461	6,177	96 %	43,346	24,020	19,326	80 %
Research and development	5,505	3,908	1,597	41 %	20,363	13,384	6,979	52 %
Share-based compensation	599	302	297	98 %	2,261	1,619	642	40 %
Foreign exchange loss	98	3,382	(3,284)	(97)%	473	1,775	(1,302)	(73)%
Depreciation and amortization	555	438	117	27 %	2,019	1,209	810	67 %
Total operating expenses	26,660	20,229	6,431	32 %	96,905	59,005	37,900	64 %

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

General and Administrative Expenses

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
General and administrative	7,265	5,738	1,527	27 %	28,443	16,998	11,445	67 %
Percentage of total revenue	24.4 %	30.6 %			27.3 %	27.0 %		

General and administrative expenses increased from $5.7 million to $7.3 million or 27% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased from $17.0 million to $28.4 million or 67% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The increase was due to higher salaries and benefits from an increase in personnel required to support the Company's growing operations as well as increased costs of compliance associated with being a public company. This included increased accounting, legal and insurance expenses, such as Directors and Officers liability premiums which increased as a result of the NASDAQ IPO. Our general and administrative expenses as a percentage of total revenue decreased from 30.6% to 24.4% for the three months ended December 31, 2020 and December 31, 2021, respectively, and remained essentially flat from 27.0% to 27.3% for the fiscal year ended December 31, 2020 and fiscal year ended December 31, 2021, respectively.

Sales and Marketing Expenses

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Sales and marketing	12,638	6,461	6,177	96 %	43,346	24,020	19,326	80 %
Percentage of total revenue	42.4 %	34.4 %			41.6 %	38.2 %		

Sales and marketing expenses increased from $6.5 million to $12.6 million or 96% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased from $24.0 million to $43.3 million or 80% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The increase was due to the Company's continued focus on growing its subscription revenue in multiple jurisdictions resulting in an increase in headcount and related employee salaries and benefits as well as an increase in marketing and advertising related spend. The growth in headcount is required to support our sales expansion in new markets, as well as servicing the growing customer base. We will continue to add staff in this area and incrementally invest in advertising and marketing events for so long as we can efficiently increase our revenue base. Our sales and marketing expenses as a percentage of total revenue increased from 34.4% to 42.4% for the three months ended December 31, 2020 and December 31, 2021, respectively, and increased from 38.2% to 41.6% for the fiscal year ended December 31, 2020 and fiscal year ended December 31, 2021, respectively.

Our sales and marketing expenses as a percentage of total revenue will fluctuate quarterly within any given year based on the timing of advertising and marketing events; therefore, expressing sales and marketing expenses as a percentage of total revenue for any given quarter is not necessarily indicative of annual results. As we grow, these fluctuations in sales and marketing expenses as a percentage of total revenue which are attributable to the fluctuations in the timing of advertising and marketing events will moderate. Our medium to long-term expectation for sales and marketing expense as a percentage of total revenue is to be in the 35% to 40% range.

Research and Development Expenses

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020[1]	Change	Change	2021	2020[1]	Change	Change
	$	$	$	%	$	$	$	%
Research and development	5,505	3,908	1,597	41 %	20,363	13,384	6,979	52 %
Percentage of total revenue	18.5 %	20.8 %			19.5 %	21.3 %		

Research and development expenses increased from $3.9 million to $5.5 million or 41% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased from $13.4 million to $20.4 million or 52% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The increase in the current year periods was due to the Company's continued focus on maintaining and improving its platform and developing new products. The majority of the increase in costs was driven by headcount growth resulting in higher salaries and benefits. These increases were offset by an investment tax credit of $0.9 million recognized during the fourth quarter of 2021 compared to $0.5 million in the comparative period. On an absolute basis, research and development expenses will continue to grow as the Company maintains its efforts to keep its product at the leading edge of learning technology but will decrease as a percentage of revenue over time. Our research and development expenses as a percentage of total revenue decreased from 20.8% to 18.5% for the three months ended December 31, 2020 and December 31, 2021, respectively, and decreased from 21.3% to 19.5% for the fiscal year ended December 31, 2020 and fiscal year ended December 31, 2021, respectively.

[1]*Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Share-Based Compensation

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Share-based compensation	599	302	297	98 %	2,261	1,619	642	40 %
Percentage of total revenue	2.0 %	1.6 %			2.2 %	2.6 %		

Share-based compensation expense increased from $302 to $599 or 98% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased from $1,619 to $2,261 or 40% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The increase is driven by stock options granted during the year along with quarterly DSU expenses and expenses incurred related to the ESPP. The Company also granted RSUs during the fourth quarter of 2021 which contributed to the increase in share-based compensation.

Foreign Exchange Loss

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Foreign exchange loss	98	3,382	(3,284)	(97)%	473	1,775	(1,302)	(73)%
Percentage of total revenue	0.3 %	18.0 %			0.5 %	2.8 %		

Foreign exchange loss primarily relates to translation of monetary assets and liabilities denominated in foreign currencies being translated into functional currencies at the foreign exchange rate applicable at the end of each period. The Company invested the proceeds from the TSX IPO (October 8, 2019), the bought deal offering completed on August 27, 2020 (the "Bought Deal") and the Nasdaq IPO (December 7, 2020) in short-term investments denominated in United States dollars. As a result of the movement of the United States dollar in comparison to the Canadian dollar, the Company's functional currency, an unrealized foreign exchange loss was recorded for the year ended December 31, 2021 and 2020 which represents a significant portion of the movement during the periods.

Depreciation and Amortization

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020[1]	Change	Change	2021	2020[1]	Change	Change
	$	$	$	%	$	$	$	%
Depreciation and amortization	555	438	117	27 %	2,019	1,209	810	67 %
Percentage of total revenue	1.9 %	2.3 %			1.9 %	1.9 %		

Depreciation and amortization expense increased from $438 to $555 or 27% for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and increased from $1,209 to $2,019 or 67% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The increase in depreciation and amortization expense is primarily due to the purchase of furniture and fixtures and office lease extensions as a result of the continued growth of the Company's personnel, as well as the addition of acquired intangible assets.

[1]*Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Non-operating Items

	Three months ended December 31,				Fiscal year ended December 31,			
	2021	2020	Change	Change	2021	2020	Change	Change
	$	$	$	%	$	$	$	%
Finance (income) expense	(38)	93	(131)	(141)%	65	130	(65)	(50)%
Other income	(21)	(20)	(1)	5 %	(85)	(77)	(8)	10 %

Finance (Income) Expense, net

Finance (income) expense decreased from an expense of $93 to income of $38 for the three months ended December 31, 2021 as compared to the equivalent period in the prior year and decreased from $130 to $65 or 50% for the fiscal year ended December 31, 2021 as compared to the equivalent period in the prior year. The decrease compared to the equivalent period in the prior year was attributed to higher interest income earned on the proceeds from the IPOs which have been placed in cash and cash equivalents that include short-term investments in highly liquid marketable securities, having a term to maturity of three months or less, and earning interest income.

Other Income

Other income is primarily comprised of rental income from subleasing office space and has remained relatively consistent period over period.

Selected Annual Information

	2021	2020[1]	2019
	$	$	$
Revenue	104,242	62,917	41,443
Net loss for the year	(13,601)	(8,016)	(11,914)
Net loss attributable to equity owners of the Company	(13,601)	(8,016)	(11,914)
Loss per share - basic and diluted	(0.41)	(0.28)	(0.49)
Total assets	268,123	254,244	63,860
Total liabilities	77,467	53,938	32,479

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Revenue

Fiscal 2021 Compared to Fiscal 2020

See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations" for a more detailed discussion of the 2021-2020 year-over-year changes in revenue.

Fiscal 2020 Compared to Fiscal 2019

For the years ended December 31, 2020 and 2019, revenues were $62.9 million and $41.4 million, respectively. In each fiscal year, the significant revenue increase was primarily attributable to revenue from new customers, as the number of customers rose from 1,725 as at December 31, 2019 to 2,179 as at December 31, 2020 and the average contract value per customer increased from approximately $27 as at December 31, 2019 to approximately $34 as at December 31, 2020. Average contract value is calculated as total Annual Recurring Revenue divided by the number of contracted customers. Professional services revenue increased by $1.3 million or 32% in fiscal 2020 as compared to fiscal 2019. The increase in revenue attributed to professional services is primarily associated with sales of new subscriptions and upgrades to our current customers.

Net Loss

Fiscal 2021 Compared to Fiscal 2020

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations” for a more detailed discussion of the 2021-2020 year-over-year changes in net loss.

Fiscal 2020 Compared to Fiscal 2019

For the years ended December 31, 2020 and 2019, net loss was $8.0 million and $11.9 million, respectively. Notwithstanding the significant increase in revenue in each period, the Company also incurred substantial increases in operating expenses to support the continued revenue growth which resulted in the reported net losses. The increase in operating expenses were primarily due to higher salaries and benefits related to an increase in headcount, other operating costs required to support the Company’s growing operations and an increase in consulting, professional fees and other public company related costs as a result of each of the IPOs in each respective period.

Total Assets

Fiscal 2021 Compared to Fiscal 2020

Total assets increased $13.9 million or 5% from fiscal 2021 to fiscal 2020. The main drivers of the increase were prepaids and deposits and trade and other receivables, which increased by $4.1 million and $12.0 million, respectively. Prepaids and deposits increased due to the prepayment of Directors and Officers liability premiums and software purchases while the increase in trade and other receivables was driven by revenue growth. Contract costs increased by $2.4 million as a result of higher commission costs driven by strong revenue growth. These increases were offset by a reduction in cash and cash equivalents of $4.3 million used to support operating activities.

Fiscal 2020 Compared to Fiscal 2019

Total assets increased $190.4 million or 298% from fiscal 2019 to fiscal 2020, with cash and cash equivalents accounting for $173.4 million of the increase, largely due to the proceeds raised from the Bought Deal and Nasdaq IPO. Trade and other receivables increased by $5.6 million reflecting growth in revenue. The Company also acquired a business in the fourth quarter of 2020 resulting in increased intangible assets and goodwill of $2.5 million and $5.6 million, respectively.

Total Liabilities

Fiscal 2021 Compared to Fiscal 2020

Total liabilities increased $23.5 million or 44% from fiscal 2021 to fiscal 2020. The main drivers of the increase were trade and other payables and deferred revenue, increasing $6.7 million and $16.4 million, respectively. The increase in trade and other payables was attributed to higher expenditures to support the Company’s growth while the corresponding growth in revenue resulted in an increase of deferred revenue based on the timing of billings.

Fiscal 2020 Compared to Fiscal 2019

Total liabilities increased $21.5 million or 66% from fiscal 2020 to fiscal 2019. The main drivers of the increase were trade and other payables and deferred revenue, increasing $6.5 million and $10.3 million, respectively. The Company’s growth resulted in increased trade and other payables and the corresponding growth in sales of our subscription revenue offering resulted in an increase of deferred revenue. In connection with the Company’s business acquisition, $2.6 million of contingent consideration was recognized in fiscal 2020.

Quarterly Results of Operations

The following table sets forth selected unaudited quarterly statements of operations data for each of the eight quarters ended March 31, 2020 to ended December 31, 2021. The information for each of these quarters has been prepared on the same basis as the audited annual financial statements for the year ended December 31, 2021. This data should be read in conjunction with our audited annual financial statements for the year ended December 31, 2021. These quarterly operating results are not necessarily indicative of our operating results for a full year or any future period.

	Three months ended							
(In thousands of US dollars, except per share data)	**Q4 2021**	**Q3 2021**	**Q2 2021**	**Q1 2021**	**Q4 2020[1]**	**Q3 2020[1]**	**Q2 2020[1]**	**Q1 2020[1]**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	29,801	27,068	25,631	21,742	18,756	16,096	14,535	13,530
Net (loss) income before income taxes	(2,887)	1,456	(6,397)	(5,601)	(4,521)	(713)	(3,265)	819
Net (loss) income attributable to equity owners of the Company	(1,428)	661	(7,190)	(5,644)	(4,103)	(1,158)	(3,498)	743
(Loss) income per share - basic	(0.04)	0.02	(0.22)	(0.17)	(0.14)	(0.04)	(0.12)	0.03
(Loss) income per share - diluted	(0.04)	0.02	(0.22)	(0.17)	(0.14)	(0.04)	(0.12)	0.03

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Revenue

Our total quarterly revenue increased sequentially for all periods presented which was primarily attributable to revenue from new customers, strong revenue retention and up-selling from existing customers, and delivery of professional services to customers. We cannot provide assurance that this pattern of sequential growth in revenue will continue.

Net (Loss) Income

Net (loss) income has improved in the fourth quarter of 2021 relative to each of the preceding periods presented aside from the third quarter of 2021 and first and third quarters of 2020. The income generated in the third quarter of 2021 and first quarter of 2020 was primarily attributable to an unrealized gain in foreign exchange experienced due to the weakening of the Canadian dollar. The improvement is a result of higher revenue growth while operating costs have remained relatively consistent throughout the fiscal year.

Liquidity, Capital Resources and Financing

Overview

The general objectives of our capital management strategy are to preserve our capacity to continue operating, provide benefits to our stakeholders and provide an adequate return on investment to our shareholders by selling our platform and services at a price that is commensurate with the level of operating risk we assume. We thus determine the total amount of capital required consistent with risk levels. This capital structure is adjusted on a timely basis depending on changes in the economic environment and risks of the underlying assets. We are not subject to any externally imposed capital requirements.

Working Capital

Our primary source of cash flow is revenue from operations and equity capital raises totaling $225.4 million including net proceeds from the IPOs and the Bought Deal. Our approach to managing liquidity is to ensure, to the extent possible, that we always have sufficient liquidity to meet our liabilities as they become due. We do so by monitoring cash flow and performing budget-to-actual analysis on a regular basis.

Working capital(1) as at December 31, 2021 and 2020 was $182.6 million and $193.8 million, respectively. Working capital is defined as current assets, excluding the current portion of the net investment in finance lease and contract acquisition costs, minus current liabilities, excluding borrowings and the current portion of contingent consideration and lease obligations.

The following table represents the Company's working capital position as at December 31, 2021 and 2020:

	2021	2020
	$	$
Current assets	**251,489**	239,734
Deduct:		
Current portion of net investment in finance lease	**99**	99
Current portion of contract acquisition costs	**1,390**	1,345
Current assets, net of net investment in finance lease and contract acquisition costs	**250,000**	238,290
Current liabilities	**69,173**	45,727
Deduct:		
Current portion of contingent consideration	**467**	—
Current portion of lease obligations	**1,311**	1,260
Borrowings	—	15
Current liabilities, net of borrowings, contingent consideration and lease obligations	**67,395**	44,452
Working capital	**182,605**	193,838

Notes:
(1) Working capital is not a recognized measure under IFRS. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures".

Our principal cash requirements are for working capital. Given our existing cash and cash equivalents, along with net proceeds obtained from our capital raises as described above, we believe there is sufficient liquidity to meet our current and short-term growth requirements in addition to our long-term strategic objectives, and as a result we terminated our previous credit facility with the Toronto-Dominion Bank on June 1, 2021.

Bought Deal Offering

On August 27, 2020, the Company completed a new issue and secondary offering on a bought deal basis of its common shares through the issuance of new shares and a secondary sale of shares by certain shareholders. The Bought Deal offering consisted of an aggregate of 1,725,000 common shares, including the exercise in full by the underwriters of their overallotment option to purchase 225,000 common shares. A total of 500,000 common shares were issued from treasury for gross consideration of $19 million (C$25 million) for the Company, with share issuance costs for the Company amounting to $0.9 million (C$1.2 million). A total of 1,225,000 common shares were sold by the selling shareholders for gross consideration of $46.6 million (C$61.25 million), with the underwriting fees relating to their shares being paid by the selling shareholders.

Base Shelf Prospectus

On October 22, 2020, the Company filed a short form base shelf prospectus with securities regulatory authorities in each of the provinces and territories of Canada to allow us and certain of our shareholders to qualify the distribution by way of prospectus in Canada of up to C$750 million of common shares, preferred shares, debt securities, subscription receipts, warrants, units, or any combination thereof, during the 25-month period that the base shelf prospectus is effective.

Nasdaq IPO

On December 7, 2020, the Company completed a U.S. initial public offering and listing on the Nasdaq and issued a total of 3,450,000 common shares for total gross consideration of $165.6 million including 450,000 common shares issued upon the exercise of the underwriters' over-allotment option which accounted for total gross consideration of $21.6 million. Share issuance costs amounted to $10.7 million.

Cash Flows

The following table presents cash and cash equivalents as at December 31, 2021 and 2020, and cash flows from operating, investing, and financing activities for the fiscal years ended December 31:

	2021	**2020**[1]
	$	$
Cash and cash equivalents	**215,323**	219,658
Net cash provided by (used in):		
Operating activities	**(3,254)**	4,791
Investing activities	**(1,145)**	(3,531)
Financing activities	**422**	172,270
Effect of foreign exchange on cash and cash equivalents	**(358)**	(150)
Net increase in cash and cash equivalents	**(4,335)**	173,380

[1] *Please refer to "Change in Accounting Policies" for details regarding retrospective change of accounting policy.*

Cash Flows (Used in) from Operating Activities

Cash flows (used in) from operating activities for the fiscal year ended December 31, 2021 were $(3.3) million compared to $4.8 million for the fiscal year ended December 31, 2020. The increase in cash flows used in operating activities was driven by a higher net loss in fiscal 2021 due primarily to costs of compliance associated with being a public company in the U.S., as well as the Company's growth-focused investments in sales and marketing, as well as improvements to internal systems made in the period.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for the fiscal year ended December 31, 2021 were $(1.1) million compared to $(3.5) million for the fiscal year ended December 31, 2020. Cash outflows for investing activities were higher in the prior fiscal year due to the $2.5 million business acquisition.

Cash Flows from Financing Activities

Cash flows from financing activities for the fiscal year ended December 31, 2021 were $0.4 million compared to $172.3 million for the fiscal year ended December 31, 2020. The cash inflows during fiscal 2020 were significantly higher as a result of the net proceeds of $18.1 million from the completion of the Bought Deal on August 27, 2020, and the net proceeds of $154.9 million from the completion of the Nasdaq IPO on December 7, 2020.

Free Cash Flow

Free Cash Flow is defined as cash (used in) from operating activities less additions to property and equipment and intangible assets. The following table reconciles our cash flow (used in) from operating activities to Free Cash Flow:

	Three months ended December 31,		Fiscal year ended December 31,	
	2021	2020	2021	2020
	$	$	$	$
Cash flow (used in) from operating activities	**(30)**	6,682	**(3,254)**	4,791
Additions to property and equipment	**(146)**	(90)	**(1,145)**	(1,081)
Free Cash Flow	**(176)**	6,592	**(4,399)**	3,710

Credit Facility

On July 25, 2019, the Company secured the Credit Facility from Toronto-Dominion Bank (the "Lender"), which provided for the availability of up to $15 million (the "Commitment").

On June 1, 2021, the Company terminated the Credit Facility and repaid all accrued and unpaid interest. The acceleration of unamortized costs was included in finance expense in the statement of loss. Prior to termination, the balance drawn on the facility was nil.

Use of Proceeds from the Nasdaq IPO and the Bought Deal Offering

As a result of the completed Bought Deal on August 27, 2020, the Company raised net proceeds of $18.1 million. These proceeds have been placed in cash and cash equivalents that include short-term investments in highly liquid marketable securities, having a term to maturity of three months or less. The Company's use of proceeds from the bought deal offering has not changed from the disclosure set forth in the "Use of Proceeds" section of our short form prospectus dated August 24, 2020 to the date of this MD&A.

Additionally, as a result of the completed Nasdaq IPO on December 7, 2020, the Company raised net proceeds of $154.9 million. These proceeds have been placed in cash and cash equivalents that include short-term investments in highly liquid marketable securities, having a term to maturity of three months or less. The Company's use of proceeds from the Bought Deal has not changed from the disclosure set forth in the "Use of Proceeds" section of our prospectus supplement dated December 2, 2020 to the short form base shelf prospectus dated October 2, 2020 to the date of this MD&A.

Contractual Obligations

We have contractual obligations with a variety of expiration dates. The table below outlines our contractual obligations as at December 31, 2021:

	Payments due by period			
	< 1 Year	1 to 3 Years	> 4 Years	Total
	$	$		$
Accounts payable and accrued liabilities	22,817	—	—	22,817
Lease obligations[1]	1,473	3,321	—	4,794
Contingent consideration[2]	467	2,236	—	2,703
Total	**24,757**	**5,557**	**—**	**30,314**

1 Included in the lease obligations are short term leases and variable lease payments for operating and finance leases. Lease obligations primarily relate to office space and equipment leases. The remaining lease terms are between one and five years. See Note 7 of our audited consolidated financial statements for further details regarding leases.

2 On October 30, 2020, Docebo acquired all of the issued and outstanding shares of forMetris. Contingent consideration comprises earn-out payments due to sellers for meeting certain revenue conditions over the three years following the date of acquisition.

Off-Balance Sheet Arrangements

We have not entered into off-balance sheet arrangements. Except for operating leases not recognized as ROU assets under IFRS 16, all of our liabilities and commitments are reflected as part of our statement of financial position.

From time to time, we may be contingently liable with respect to litigation and claims that arise in the normal course of operations.

Related Party Transactions

In the ordinary course of business, we may provide services (including our Platform) to, and enter into contracts with, related parties on terms similar to those offered to non-related parties. We have no related party transactions, other than those noted in Note 21 in our audited consolidated financial statements.

Financial Instruments and Other Instruments

Credit Risk

Generally, the carrying amount in our consolidated statement of financial position exposed to credit risk, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk.

Our credit risk is primarily attributable to our cash and cash equivalents and trade and other receivables. We do not require guarantees from our customers. Credit risk with respect to cash and cash equivalents is managed by maintaining balances only with high credit quality financial institutions.

Due to our diverse customer base, there is no particular concentration of credit risk related to our trade and other receivables. Moreover, balances for trade and other receivables are managed and analyzed on an ongoing basis to ensure allowances for doubtful accounts are established and maintained at an appropriate amount.

We estimate anticipated losses from doubtful accounts based upon the expected collectability of all trade and other receivables, which estimate takes into account the number of days past due, collection history, identification of specific customer exposure and current economic trends. An impairment loss on trade and other receivables is calculated as the difference between the carrying amount and the present value of the estimated future cash flow. Impairment losses are charged to general and administrative expense in the consolidated statements of (loss) income and comprehensive loss. Receivables for which an impairment provision was recognized are written off against the corresponding provision when they are deemed uncollectible. Impairment losses for trade receivables are based on the expected credit loss model. The Company applies the simplified approach to impairment for trade and other receivables by recognizing lifetime expected losses on initial recognition through both the analysis of historical defaults and a reassessment of counterparty credit risk in revenue contracts on an annual basis. Potential effects from COVID-19 on the Company's credit risk have been considered and have resulted in increases to its allowances for expected credit losses on customer balances. The Company continues its assessment given the fluidity of COVID-19's global impact.

The maximum exposure to credit risk at the date hereof is the carrying value of each class of receivables mentioned above. We do not hold any collateral as security.

Foreign Currency Exchange Risk

We are exposed to currency risk due to financial instruments denominated in foreign currencies. The Company's primary exposure with respect to foreign currencies is from U.S. dollar denominated cash and cash equivalents, trade and other receivables, trade and other payables and borrowings in entities whose functional currency is other than U.S. dollars. The net carrying value of these U.S. denominated balances held in entities with Euro and Canadian dollars as their functional currency as at December 31, 2021 and 2020 presented in U.S. dollars is as follows:

	2021		2020	
	Euro	CAD	Euro	CAD
	$	$	$	$
Cash and cash equivalents	776	187,559	976	201,467
Trade and other receivables	1,060	1,532	969	1,655
Trade and other payables	(303)	(206)	(158)	(217)
	1,533	188,885	1,787	202,905

We have not entered into arrangements to hedge our exposure to currency risk.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We review these estimates on an ongoing basis based on management's best knowledge of current events and actions that we may undertake in the future. Actual results could differ from these estimates. Areas requiring the most significant estimates and judgments which are deemed critical are outlined below.

Revenue Recognition

Revenue recognition requires judgment and the use of estimates, especially in evaluating the various non-standard terms and conditions in our contracts with customers as to their effect on reported revenue.

The Company derives its revenues from two main sources: subscription and professional services revenue, which includes services such as initial project management and training and integration. Professional services do not include significant customization to, or development of, the software. Revenue is recognized by applying the five-step framework under IFRS 15 Revenue Recognition, as described in Note 3 of our consolidated financial statements.

The Company enters into significant revenue contracts with certain large enterprise customers that contain non-standard terms and conditions, pricing and promised services. Significant management judgement can be required to assess the impact of these items on the amount and timing of revenue recognition for these contracts including the determination of performance obligations, calculation of transaction price, allocation of transaction price across performance obligations, and timing of revenue recognition.

Change in Accounting Policies

Intangible assets

In March 2021, the International Financial Reporting Interpretations Committee ("IFRIC") finalized an agenda decision which clarified the customer's accounting for configuration and customization in a cloud computing arrangement. As a result of this decision, in Q1 2021, the Company changed its accounting policy for costs incurred for cloud computing arrangements with retrospective application. As a result of the change, intangible assets of $362 were derecognized with a corresponding increase to deficit as of December 31, 2020. There was no impact to operating expenses or net loss for the fiscal year ended December 31, 2021 as a result of this change. The impact of the change for the year ended December 31, 2020 was an increase to research and development costs of $384 and a decrease in depreciation and amortization expense of $22. The impact on net loss for the year ended December 31, 2020 was an increase of $362.

Outstanding Share Information

We are currently authorized to issue an unlimited number of common shares. As of the date hereof, 32,865,680 common shares, 1,248,996 stock options, 61,156 DSUs and 45,330 RSUs are issued and outstanding.

Foreign Currency Exchange (“FX”) Rates

Although our functional currency is the Canadian dollar, we have elected to report our financial results in U.S. dollars to improve the comparability of our financial results with our peers. Reporting our financial results in U.S. dollars also reduces the impact of foreign currency exchange fluctuations in the Company’s reported amounts, as our transactions denominated in U.S. dollars are significantly larger than Canadian dollars or Euros.

Our consolidated financial position and operating results have been translated to U.S. dollars applying FX rates outlined in the table below. FX rates are expressed as the amount of U.S. dollars required to purchase one Canadian dollar. FX rates represent the daily closing rate published by Thomson Reuters.

Period	Consolidated Statement of Financial Position	Consolidated Statement of (Loss) Income and Comprehensive Loss
	Current Rate	Average Rate
Three months ended December 31, 2020	$0.7849	$0.7455
Three months ended December 31, 2021	$0.7859	$0.7939

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management of the Company, under the supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining disclosure controls and procedures (as defined under applicable Canadian securities laws and by the United States Securities and Exchange Commission (“SEC”) in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for the Company to ensure that material information relating to the Company, including its consolidated subsidiaries, that is required to be made known to the Chief Executive Officer and Chief Financial Officer by others within the Company and disclosed by the Company in reports filed or submitted by it under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms; and (ii) accumulated and communicated to the Company’s management, including its Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure. We, including the Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of the Company’s disclosure controls and procedures as of December 31, 2021 and have concluded that the Company’s disclosure controls and procedures were effective as of December 31, 2021.

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the Chief Executive Officer and the Chief Financial Officer and effected by the Company’s Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Management assessed the effectiveness of the Company’s internal control over financial reporting as of December 31, 2021, based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, management concluded that, as of December 31, 2021, the Company’s internal control over financial reporting was effective. In addition, management determined that there were no material weaknesses in the Company’s internal control over financial reporting as of December 31, 2021.

There have been no changes to the Company's internal controls over financial reporting during the quarter and year ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Exhibit 99.4

KPMG LLP
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Suite 1400
Vaughan, ON Canada L4K 0J3
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Consent of Independent Registered Public Accounting Firm

The Board of Directors of Docebo Inc.

We, KPMG LLP, consent to the use of our report dated March 9, 2022, on the consolidated financial statements of Docebo Inc. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2021, the related consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2021, and the related notes, and our report dated March 9, 2022 on the effectiveness of internal control over financial reporting as of December 31, 2021, included in this Annual Report on Form 40-F of the Company for the year ended December 31, 2021.

We also consent to the use of the above-mentioned reports which are incorporated by reference in the registration statements on Form F-10 (File No. 333-251046), Form S-8 (File No. 333-251417) and Form F-3 (File No. 333-262000) of the Company.

KPMG LLP

Vaughan, Canada

March 9, 2022

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2021 of Docebo Inc. of our report dated March 10, 2021 relating to the consolidated financial statements, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F.

We also hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-251417), Form F-10 (No. 333-251046) and Form F-3 (No.333-262000) of Docebo Inc. of our report dated March 10, 2021 relating to the consolidated financial statements, which appears in Exhibit 99.2 incorporated by reference in this Annual Report on Form 40-F for the year ended December 31, 2021.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 9, 2022

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
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CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Claudio Erba, certify that:

1. I have reviewed this annual report on Form 40-F of Docebo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 10, 2022

By:/s/ Claudio Erba
Name: Claudio Erba
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF
THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sukaran Mehta, certify that:

1. I have reviewed this annual report on Form 40-F of Docebo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 10, 2022

By:/s/ Sukaran Mehta
Name: Sukaran Mehta
Title: Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Docebo Inc. (the “Company”) on Form 40-F for the fiscal year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Claudio Erba, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 10, 2022

By:	/s/ Claudio Erba
Name:	Claudio Erba
Title:	Chief Executive Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Docebo Inc. (the "Company") on Form 40-F for the fiscal year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sukaran Mehta, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 10, 2022

By:	/s/ Sukaran Mehta
Name:	Sukaran Mehta
Title:	Chief Financial Officer