Transform the way the world learns

JOHN BAKER, FOUNDER & CEO
MELISSA HOWATSON, CFO

October 2022
This presentation and the accompanying oral statements, including in response to questions, contain “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 relating to our financial position, business strategy, 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,” “expects,” “budget,” “scheduled,” “estimates,” “outlook,” “target,” “forecasts,” “projection,” “potential,” “prospects,” “strategy,” “intends,” “anticipates,” “seek,” “believes,” “opportunity,” “guidance,” “aim,” “goal” or variations of such words and phrases or statements that certain future conditions, actions, events or results “may”, “could”, “would”, “should”, “might”, “will”, “can”, or negative variations thereof, “be taken”, “occur”, “continue” or “be achieved”, and other similar expressions. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. The Company has based the forward-looking information on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. This forward-looking information includes, but is not limited to, the Company’s financial position, financial results, business strategy, performance, achievements, prospects, objectives, opportunities, business plans and growth strategies; the Company’s budgets, operations and taxes; the markets in which the Company operates; industry trends and the Company’s competitive position; expansion of the Company’s product offerings; trends in research and development expenses as a percentage of revenue; the Company’s medium term target operating model; the timing and pace for achieving profitability; and expectations regarding the growth of the Company’s customer base, revenue and revenue generation potential including our updated outlook for fiscal 2023 revenue and Adjusted EBITDA.

Forward-looking information is based on certain assumptions, expectations and predictions, and analyses made by the Company in light of management’s experience and perception of historical trends, current conditions and expected future developments and other factors it believes to be appropriate, including the following: the Company’s ability to win business from new customers and expand business from existing customers; the timing of new customer wins and expansion decisions by existing customers; the Company’s ability to generate revenue and expand its business while controlling costs and expenses; the Company’s ability to manage growth effectively; the Company’s ability to hire and retain personnel returning to levels consistent with historical experiences; the effects of foreign currency exchange rate fluctuations on our operations; the ability to seek out, enter into and successfully integrate acquisitions; business and industry trends, including the success of current and future product development initiatives; positive social development and attitudes toward the pursuit of higher education; the Company’s ability to maintain positive relationships with its customer base and strategic partners; the Company’s ability to adapt and develop solutions that keep pace with continuing changes in technology, education and customer needs; the ability to patent new technologies and protect intellectual property rights; the Company’s ability to comply with security, cybersecurity and accessibility laws, regulations and standards; the Company’s ability to retain key personnel; the factors and assumptions discussed under the “Financial Outlook - Medium Term Target Operating Model” section of the Company’s management’s discussion and analysis (“MD&A”) for the three and six months ended July 31, 2022 and the list that is factors referenced in the following paragraph, collectively, do not have a material impact on the Company. Although the Company believes that the assumptions underlying such forward-looking information were reasonable when made, they are inherently uncertain and are subject to significant risks and uncertainties and may prove to be incorrect. The Company cautions investors that forward-looking information are reasonable given the timing of the future events and that actual results may differ materially from those made in or suggested by the forward-looking information contained in this presentation. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including but not limited to: the Company’s ability to hire and retain personnel returning to levels consistent with historical experiences; the effects of foreign currency exchange rate fluctuations on our operations; and the risks identified in the Company’s annual MD&A for the year ended January 31, 2022, interim MD&A for the three and six months ended July 31, 2022 or the Company’s Annual Information Form for the year ended January 31, 2022, each of which is available under our profile on SEDAR at www.sedar.com. If any of these risks or uncertainties occur, or if assumptions underlying the forward-looking information prove incorrect, actual results might vary as much as of the date of such statement, and the Company undertakes no obligation to update any forward-looking information or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws.

Non-IFRS Financial Measures and Other Measures

The information presented within this presentation refers to certain non-IFRS financial measures (including non-IFRS ratios) including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Margin, Free Cash Flow, Free Cash Flow Margin, and Constant Currency Revenue. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. Non-IFRS financial measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS and are unlikely to be comparable to similar measures presented by other issuers. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company’s results of operations, financial performance and liquidity from management’s perspective and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of the Company. The Company’s management also uses non-IFRS financial measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and assess our ability to meet our capital expenditures and working capital requirements. For reconciliations of, and further explanations on the composition and uses of, such non-IFRS financial measures, including those used as components of non-IFRS ratios, please refer to the “Non-IFRS Financial Measures” and the “Non-IFRS Financial Statements - Explanation and Reconciliation of Non-IFRS Financial Measures” parts of the Company’s annual MD&A for the year ended January 31, 2022 and interim MD&A for the three and six months ended July 31, 2022, as available under the Company’s profile on SEDAR at www.sedar.com, which reconciliations and further explanations are incorporated herein by reference.

The information presented in this presentation also includes key performance indicators used by management such as Annual Recurring Revenue, Constant Currency Annual Recurring Revenue and Net Revenue Retention Rate. An explanation of the composition of such measures is described in the “Non-IFRS and Other Financial Measures - Key Performance Indicators” part of the Company’s interim MD&A for the three and six months ended July 31, 2022 as available under the Company’s profile on SEDAR at www.sedar.com, which explanations are incorporated herein by reference.
D2L at-a-glance

$162.4M
Constant Currency Annual Recurring Revenue\(^1,2\) demonstrates scale and global reach

107%
Net Revenue Retention Rate for FY22\(^2,3\)

15%
Constant Currency Revenue growth for Q2 FY23\(^2,3\)

\(~90\%\)
visibility to subscription revenue in next twelve months\(^1,4\)

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1) As of July 31, 2022
2) See “Non-IFRS and Other Financial Measures”
3) D2L has a fiscal year ending January 31
4) Based on historic customer renewal rates, ~90% of subscription revenue under contract in next twelve months

Note: All denominations are U.S. dollar
20+ years of D2L’s learning platform story

Learners
Achieve more than they dreamed possible

15.5M
People of all ages across 40+ countries

Employers
Up-skill for the future of work

420
Businesses, healthcare, & governments

Education Organizations
Reach every learner

570
Universities & colleges

160
K-12 schools & districts

80
Professional associations & industry partners

1) Customer figures as of January 31, 2022
2) Active users which includes learners, staff and instructors
3) Associations are counted in both ‘Professional associations and industry partners’ as well as the ‘Businesses, healthcare, governments’ category

D2L
D2L.com
Learning market: A large opportunity at an early stage

1) HolonIQ
2) For the period 2019 to 2025

- Cloud
- Mobile
- Integration
- AI
- Accessibility
- Personalized

Learning Environments\(^1\)
$43B
in 2025

Education Technology\(^1\)
$404B
in 2025

Global Education & Adult Training\(^1\)
$7.3T
in 2025

21% CAGR\(^{1,2}\)
Industry Tailwinds

Learning is digitizing at an unprecedented pace

Up-skilling the workforce

Addressing learning loss and inequity exacerbated by COVID
Remote learning is watching a class experience together outside of the classroom

Learning platforms support, accelerate, and improve teaching and learning online and in the classroom

“In the future, I think [Brightspace] can help the Board of Education support hundreds of schools and teachers in a transition to a more blended model of education for thousands of students across Calgary.”

Ken Weipert, Principal, Calgary Board of Education
D2L Brightspace is a comprehensive learning platform

**DIGITIZE**
- Classrooms
  - Content & Video
  - Portfolios
  - Collaboration
  - Assessment & Feedback
  - Learner Management

**OPTIMIZE**
- Outcomes
  - Automation
  - Gamification
  - Data Streaming
  - Outcomes & Analytics
  - Nudges

**TRANSFORM**
- Experiences
  - Competency-based
  - Mastery
  - Personalize
  - Humanize

Singular platform across all use cases that humanizes learning at scale
Designed Beautifully

This is how you create engagement
Designed Intelligently

This is how you use AI and analytics to achieve better outcomes.
Designed Inclusively

This is how you build engaging, personalized and accessible learning experiences
A unifying learning platform

Enables personalized experience

Extended with Performance+ and Creator+

~1/3 of customers purchase more than one product

Access to 1,800+ integrated technologies

D2L BRIGHTSPACE

Assessment, Feedback & Personalization
Content & Instruction Tools
Progress Dashboards
Data Streaming
Gamification, Awards & Badges
Predictive Analytics
Adaptive Learning
Adaptive Video
Widgets
Interactives

EASE-OF-USE
ARTIFICIAL INTELLIGENCE
PURE CLOUD
ACCESSIBLE
MOBILE
WORRY FREE
The future is learner centric

Progress on mastery, not seat time
Growing our customer base across all three markets

<table>
<thead>
<tr>
<th>D2L Annual Recurring Revenue mix</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Higher Education</strong></td>
<td>~60%</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>~20%</td>
</tr>
<tr>
<td><strong>K-12</strong></td>
<td>~20%</td>
</tr>
</tbody>
</table>

**Innovation**

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<table>
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</table>

**Targeted use cases**

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</table>

**Greenfield**

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<tr>
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<tbody>
<tr>
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</tbody>
</table>

**Customer growth**

<table>
<thead>
<tr>
<th>Period ended January 31</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer growth</td>
<td>970</td>
<td>1,150</td>
</tr>
</tbody>
</table>

19%
### Why we win

<table>
<thead>
<tr>
<th>Deployment</th>
<th>Other Providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% pure cloud with better reliability and scalability</td>
<td>Continued on premise or legacy technology with maintenance windows</td>
</tr>
<tr>
<td>Single platform for all use cases</td>
<td>Fragmented solution offerings</td>
</tr>
<tr>
<td>Aligns with highest accessibility standards and designed for mobile first¹</td>
<td>Gaps in accessibility and not mobile first³</td>
</tr>
<tr>
<td>AI, individualized learner paths, gamification</td>
<td>Delayed product introductions</td>
</tr>
<tr>
<td>Ease of use and superior customer support²</td>
<td>Suboptimal user experience</td>
</tr>
</tbody>
</table>

¹) D2L has met WCAG 2.1 AAA criteria for accessibility
²) D2L won CODiE award as selected by industry for 2021 best customer experience in Edtech and won G2 award for best relationship as selected by customers
³) The competitors’ mobile design is web first and app second
D2L in action:
Southern New Hampshire University

SNHU switched to D2L to support an enrollment surge

185,000+

Unique users accessing courses and collaborating on platform

“SNHU was won over by the user interface, mobile responsive design and analytics of D2L Brightspace, along with its flexibility to accommodate the new traditional learner.”

Data as of November 2021
Our growing global go-to-market footprint

Direct Sales
- 40+ countries
- 20+ Statewide buying agreements
- 40+ person customer success team

Channel Partners
- 30% growth in direct sales team
- 2x growth in channel bookings
- 1,800+ integrated technologies

1) Comparison period January 31, 2022 vs. January 31, 2020
Growth, scale, stability and strong fundamentals

Growth

15%

Top-line growth

Q2 FY23 Constant Currency Revenue Growth\(^1, 2\)

Scale

$162.4M

Advantage of scale supports our leading market position across Higher Ed, K-12 and Corporate

Q2 FY23 Constant Currency ARR\(^1, 2\)

Stability

89%

Recurring Revenue in FY22

Recurring subscription model is predictable, measurable, and built to scale

Stickiness

3–5

Year term for a majority of subscription revenue contracts

Attractive long-term ROI on sales and marketing investments given long customer tenure

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1) Refers to period ended July 31, 2022
2) See “Non-IFRS and Other Financial Measures”

Note: All denominations are U.S. dollar
## Q2 FY23 Financial Results

### Three months ended July 31, 2022 vs 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>41,173</td>
<td>36,794</td>
<td>11.9%</td>
<td>83,044</td>
<td>71,330</td>
<td>16.4%</td>
</tr>
<tr>
<td>Subscription &amp; Support Revenue</td>
<td>35,817</td>
<td>33,005</td>
<td>8.5%</td>
<td>71,584</td>
<td>63,567</td>
<td>12.6%</td>
</tr>
<tr>
<td>Professional Services &amp; Other Revenue</td>
<td>5,356</td>
<td>3,789</td>
<td>41.4%</td>
<td>11,460</td>
<td>7,763</td>
<td>47.6%</td>
</tr>
<tr>
<td>Constant Currency Revenue</td>
<td>42,372</td>
<td>36,794</td>
<td>15.2%</td>
<td>84,509</td>
<td>71,330</td>
<td>18.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>26,585</td>
<td>23,512</td>
<td>13.1%</td>
<td>52,939</td>
<td>44,415</td>
<td>19.2%</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>26,671</td>
<td>23,543</td>
<td>13.3%</td>
<td>53,095</td>
<td>44,477</td>
<td>19.4%</td>
</tr>
<tr>
<td>Adjusted Gross Margin</td>
<td>64.8%</td>
<td>64.0%</td>
<td>0.8%</td>
<td>63.9%</td>
<td>62.4%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>(4,803)</td>
<td>(17,803)</td>
<td>73.0%</td>
<td>(9,566)</td>
<td>(52,249)</td>
<td>81.7%</td>
</tr>
<tr>
<td>Adjusted EBITDA (loss)</td>
<td>(1,465)</td>
<td>961</td>
<td>-252.4%</td>
<td>(2,969)</td>
<td>922</td>
<td>-422.0%</td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>16,225</td>
<td>20,395</td>
<td>-20.4%</td>
<td>927</td>
<td>551</td>
<td>68.2%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>16,016</td>
<td>20,165</td>
<td>-20.6%</td>
<td>-186</td>
<td>177</td>
<td>-205.1%</td>
</tr>
</tbody>
</table>

### Six months ended July 31, 2022 vs 2021

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022</th>
<th>2021</th>
<th>Change</th>
<th>2022</th>
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<td>177</td>
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Note: D2L has a fiscal year ending January 31
1) As a % of Revenue
2) A non-IFRS financial measure. See “Non-IFRS and Other Financial Measures”
Q2 FY23 Highlights

Healthy long-term market demand

Near-term headwinds from FX and delays expanding sales and marketing capacity

15% growth in Constant Currency Revenue and 19% increase in gross profit

Strong balance sheet, with cash of US$113.5 million and no debt

Note: D2L has a fiscal year ending January 31

1) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures"
Pursuing balanced growth

Measured investments in growth

Strong cash flow generation in Q2

Better-than-expected Adjusted EBITDA performance

Note: D2L has a fiscal year ending January 31
1) A non-IFRS financial measure. See "Non-IFRS and Other Financial Measures"
2) Free Cash Flow is defined as cash provided by (used in) operating activities less net additions to property and equipment
# D2L’s growth outlook\(^{(3)}\)

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY22 Actual</th>
<th>FY23 Guidance</th>
<th>Medium Term(^{(4)})</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>11-12% (12-14% \text{ on a constant currency basis})</td>
<td>12-15%</td>
</tr>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Gross Margin(^{(1,2)})</strong></td>
<td>63.3%</td>
<td>--</td>
<td>65-70%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^{(2,5)})</strong></td>
<td>$(0.1)$</td>
<td>$(6-8)$</td>
<td>--</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin(^{(1,2)})</strong></td>
<td>0.1%</td>
<td>--</td>
<td>13-16%</td>
</tr>
<tr>
<td><strong>Free Cash Flow Margin(^{(1,2)})</strong></td>
<td>(0.5)%</td>
<td>--</td>
<td>16-19%</td>
</tr>
</tbody>
</table>

Note: D2L has a fiscal year ending January 31
1) As a % of Revenue
2) See “Non-IFRS and Other Financial Measures”
3) See “Forward-Looking Information” and “Financial Outlook - Medium Term Target Operating Model” section of the Company’s Management’s Discussion and Analysis for the three and six months ended July 31, 2022
4) Target operating model as included in the Company’s Management’s Discussion and Analysis for the year ended January 31, 2022
5) Dollar values in millions
Press our advantage

New Customers
19% growth in fiscal year ending January 31, 2022
• Expansion of direct sales and channel partnerships
• Increasing marketing investment

Grow share of wallet
40+ customer success professionals
• Cross-sell add-on solutions and services
• Adoption campaigns
• Education & support

Expand platform
Continued investments in R&D
• Partnership portfolio expansion
• Mastery-based learning
• Analytics, AI, ML
• Open standards/APIs

International expansion
Less than 20% of revenues today
• Regional presence in key markets
• Emerging market pricing strategies
• Digitization greenfield

Capture Intersectional Value
Future product offerings
• Accelerated growth with integrated university and corporate upskilling offering
• Digital skills development
• Revenue share
• Flywheel within current business model

M&A
Opportunistic investments or acquisitions that reinforce mission
• Drive growth within base with increased upsell
• Expand target markets with additional functionality, resources and reach
• Enable new market entry
• Provide cross-sell opportunities

PULLING AWAY FROM THE COMPETITION
Advancing our learning platform for the future

Accessible
Cloud
Mobile
Blind/deaf friendly

Collaboration
Video
Portfolio
Activity feed

AI Informed
Data aggregation of learning events
AI / ML insights, risk indicators
Visual analytics

Upskill and Reskill
Supports employers with curated catalogue of courses leading to micro-credentials and certificates

Learning Graph
Recognized proof of the learning outcomes or skills a learner has achieved following all learning experiences; a life-long “transcript” of one’s education and learning
The learning platform for the future of work and learning

**Singular cloud platform** serving all education and corporate markets and where they intersect

**Massive addressable market** driven by tailwinds, including corporate upskilling and learning loss

**Success at scale** with 15.5M learners¹ across 1,150 customers in more than 40 countries

**20+ years** and **1,100+ people** with a singular focus to be a category leader

**High growth and predictable business** with growing customer base and new ARR bookings growth

**Loyal customers** with a majority of subscription contract terms of 3-5 years

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¹ Active users which includes learners, staff and instructors
Strong Executive Leadership

**MANAGEMENT**

**John Baker | CEO**
Founded D2L in 1999 at the age of 22; Business Council of Canada, Industry Strategy Council, and Chair of Digital Economic Strategy Table

**Puneet Arora | CRO**
Joined D2L 2018; formerly led sales teams at 8x8, Salesforce, Oracle and Liveperson

**Anna Forgione | CLO & Corporate Secretary**
Joined D2L 2013; formerly GC Americas, Open Text; and Co-founder of Telephony@Work

**Tom Donnelly | Chief Corp Dev Officer**
Joined D2L 2020; former co-founder & COO of Sandvine; VP of PixStream & West End Systems

**Melissa Howatson | CFO**
Joined D2L 2013; formerly of Primal Fusion, Bend All Automotive and KPMG

**Stephen Laster | COO**
Joined D2L 2022; formerly Ellucian, Penn Foster, McGraw Hill Education and Harvard Business School

**Nick Oddson | CTO**
Joined D2L 2013; formerly SVP R&D at Open Text

**Yvonne Bell | SVP People & Culture**
Joined D2L 2014; formerly of Open Text & KPMG

**AWARD-WINNING CULTURE**

90% Approve of CEO

44% Women in Executive Leadership
Board of Directors with Industry Leadership

J. Ian Giffen, Lead Independent Board Member
Chair Kinaxis; former board member of Macromedia, Descartes Systems (Chair), Ruggedcom, MKS, Absolute Software, Corel, Certicom, Open Text; former venture capital at Helix, XDL, OMERS; former VP, Finance and CFO Alias Research

Tim Connor, Independent Board Member
Partner, NewView Capital, a growth equity investment firm; board member of five other private technology companies, former CFO, Code42, Datalogix and Access Health

The Right Honourable David Johnston, C.C., C.M.M., C.D., Independent Board Member
28th Governor General of Canada from 2010 to 2017; former Principal and Vice-Chancellor of McGill University and President and Vice-Chancellor of University of Waterloo; and current board member of Fairfax Financial Holdings and Dexterra Group

Tracy Edkins, Independent Board Member
Former Chief Human Resources Officer, Splunk; former VP of Human Resources, Global Product and Technology, eBay Inc.

Robert Courteau, Independent Board Member
Former CEO, Altus Group, former Regional President of North America, SAP America Inc.; and current board member of Kinaxis and Morneau Shepell

John Baker
Meritorious Service Cross for Impact on Learning; founded D2L in 1999 at the age of 22; Business Council of Canada, Industry Strategy Council; and Chair of Digital Economic Strategy Table