

FOR IMMEDIATE RELEASE

## **Drillinginfo enters into agreement to acquire Cortex for \$4.55 per Share in All Cash Deal**

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CALGARY, ALBERTA – December 19, 2018 - Cortex Business Solutions Inc. ("Cortex") (TSXV: CBX), a North American network-as-a-service e-invoicing solutions provider, announced today that it has entered into an arrangement agreement (the "Arrangement Agreement") under which Drilling Info, Inc. ("Drillinginfo"), a portfolio company of Genstar Capital Partners, LLC, has agreed to acquire all of the outstanding shares of Cortex (the "Shares") for a cash payment of \$4.55 per Share (the "Arrangement"), representing total equity value, on a fully diluted basis, of approximately \$45.7 million.

The \$4.55 per Share purchase price represents a premium of approximately 19.7% to the closing price of the Shares on the TSX Venture Exchange on December 18, 2018, the last trading day prior to this announcement, and a 22.7% premium to the volume-weighted average trading price of the Shares over the last 20 trading days.

The board of directors of Cortex (the "Board"), based on the unanimous recommendation of its special committee of independent directors (the "Special Committee") and after consultation in its evaluation of the Arrangement with legal and financial advisors, has unanimously approved the Arrangement Agreement, determined that the Arrangement is in the best interests of Cortex and recommends that shareholders and optionholders of Cortex (collectively the "Securityholders") vote in favour of the Arrangement.

"We have been working collaboratively with the Oildex and Drillinginfo teams for years on enhancing the digital standards for our collective industries, and now we will be focusing on delivering the execution of those standards as a combined technology group. This makes for an exciting time for the oil and gas industry as well as the expanded service industries that Cortex serves, providing one network for all trading parties." remarked Joel Leetzow, Cortex's President and Chief Executive Officer. "The offer from Drillinginfo provides Cortex shareholders with an immediate liquidity event at an attractive premium."

### **Details of the Arrangement**

The Arrangement will be carried out by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta), and will be subject to approval by (i) at least two-thirds of the votes cast by Shareholders in person or by proxy, and (ii) two-thirds of the votes cast on the Arrangement Resolution by optionholders and Shareholders present in person or represented by proxy at the Meeting, voting together as a single class and if required the "majority of the minority", being a majority of the votes cast by Shareholders excluding Shareholders whose votes may not be included in determining if minority approval is obtained pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Securityholder approval of the Arrangement will be sought at a special meeting of Securityholders (the "Meeting") that is expected to be held in February 2019. The terms and conditions of the Arrangement will be summarized in Cortex's management information circular, which is expected to be mailed to Securityholders in January 2019.

In connection with the Arrangement, Cormark Securities Inc. ("Cormark"), Cortex's financial advisor, delivered an opinion, dated December 18, 2018, to the Special Committee and the Board as to the fairness, from a financial point of view and as of such date, of the consideration to be received by the holders of Cortex Shares pursuant to the Arrangement Agreement. The full text of Cortex's written opinion, dated December 18, 2018, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, will be included in Cortex's management information circular.

Under the terms of the Arrangement Agreement, the Arrangement is also subject to the final approval of the Court of Queen's Bench of Alberta following the Meeting, the completion of applicable regulatory reviews and the satisfaction of certain closing conditions customary in transactions of this nature, including the absence of material adverse changes in the business and affairs of Cortex. The Arrangement is not conditional on Drillinginfo obtaining financing.

The Arrangement Agreement contains customary non-solicitation provisions which restrict Cortex from soliciting or entertaining any third-party acquisition proposals, subject to customary "fiduciary out" provisions that entitle Cortex to consider and accept a superior proposal subject to a matching right in favour of Drillinginfo. If the Arrangement Agreement is terminated in certain circumstances, including if Cortex enters into an agreement with respect to a superior proposal or if the Board withdraws its recommendation with respect to the Arrangement, Drillinginfo is entitled to a termination payment equal to 3.5% of the purchase price. If the agreement is terminated in certain other circumstances, Cortex is entitled to a reverse break fee equal to 3.5% of the purchase price.

Cortex's directors and senior officers and two significant shareholders of Cortex holding, in aggregate, approximately 34.95% of the outstanding Shares and options of Cortex have entered into voting agreements which provide that they will vote the Shares and options held by them in favour of the resolution authorizing the Arrangement.

A copy of the Arrangement Agreement will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

Cormark Securities Inc. acted as Cortex's exclusive financial advisor and DLA Piper (Canada) LLP as legal counsel. Drillinginfo has engaged Irell & Manella LLP and Blake, Cassels & Graydon LLP as legal counsel in connection with the Arrangement.

#### **About Cortex**

Cortex is a service-centric, digital transformation solutions provider focused on revolutionizing B2B document exchange. We help businesses save time and money by replacing traditional paper-based manual systems with AP and AR invoice automation. Companies on the Cortex Network are positioned for success with solutions that offer the scalability and flexibility needed to evolve with their unique business needs. Cortex specializes in the development and delivery of integrated electronic document intake and management solutions using flexible connection methods that leverage existing technologies and processes.

Cortex is currently enabling digital transformation in over 11,000 companies in the Oil & Gas, Mining, Manufacturing and Sports & Entertainment industries. For more information, please visit [www.cortex.net](http://www.cortex.net).

#### **About Drillinginfo**

Drillinginfo delivers business-critical insights to the energy, power, and commodities markets. Its state-of-the-art SaaS platform offers sophisticated technology, powerful analytics, and industry-leading data. Drillinginfo's solutions deliver value across upstream, midstream and downstream markets, empowering exploration and production (E&P), oilfield services, midstream, utilities, trading and risk, and capital markets companies to be more collaborative, efficient, and competitive. Drillinginfo delivers actionable intelligence over mobile, web, and desktop to analyze and reduce risk, conduct competitive benchmarking, and uncover market insights. Drillinginfo serves over 5,000 companies globally from its Austin, Texas, headquarters and has more than 1,000 employees. For more information visit [drillinginfo.com](http://drillinginfo.com). Investor

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**Forward-Looking Information**

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and which are based on the expectations, estimates and projections of management of Cortex as of the date of this news release unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the parties and the Securityholders; the timing and anticipated receipt of required regulatory, court and Securityholder approvals for the Arrangement; the ability of the parties to satisfy the other conditions to, and to complete, the Arrangement; and the anticipated timing of the meeting of Securityholders to consider the Arrangement and for the closing of the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, the parties have provided such information in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail Meeting materials; the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, Securityholder, stock exchange and other third party approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing Meeting materials, the inability to secure necessary Securityholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the transaction include the failure of Cortex to obtain necessary Securityholder, regulatory, court and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and Cortex continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Cortex to the completion of the transaction could have an impact on Cortex's current business relationships (including with

future and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of Cortex. Furthermore, the failure of Cortex to comply with the terms of the Arrangement Agreement may result in Cortex being required to pay a fee, the result of which could have a material adverse effect on Cortex's financial position and results of operations and its ability to fund growth prospects and current operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Cortex are included in reports on file with applicable securities regulatory authorities, available on Cortex's SEDAR profile. The forward-looking statements and information contained in this press release are made as of the date hereof and the parties undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This release does not constitute an offer to purchase or a solicitation of an offer to sell securities. Securityholders are advised to review any documents that may be filed with securities regulatory authorities and any subsequent announcements because they will contain important information regarding the Arrangement and the terms and conditions thereof.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*