



# Kneat Acquisition by Thoma Bravo Delivers Significant Value and Immediate Liquidity to Shareholders

Vote **FOR** Premium Offer  
and Certainty

June 2026



# Disclaimer

## Cautionary Statement Regarding Forward-Looking Statements

This presentation may include "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements may be identified by the use of words such as "continue," "guidance," "expect," "outlook," "project," "believe" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters.

These forward-looking statements include, but are not limited to, statements regarding the benefits of and timeline for closing the arrangement. These statements are based on various assumptions, whether or not identified in these communications, and on current expectations and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Many actual events and circumstances are beyond the control of Kneat. These forward-looking statements are subject to a number of risks and uncertainties, including the timing, receipt and terms and conditions of any required governmental and court approvals of the proposed transaction that could delay the consummation of the proposed transaction or cause the parties to abandon the proposed transaction; the occurrence of any event, change or other circumstances that could give rise to the termination of the arrangement agreement entered into in connection with the proposed transaction; the possibility that Kneat shareholders may not approve the proposed transaction; the risk that the parties to the arrangement agreement may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of Kneat's common shares; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk of any litigation relating to the proposed transaction; and the risk that the proposed transaction and its announcement could have an adverse effect on the ability of Kneat to retain and hire key personnel and to maintain relationships with customers, vendors, partners, employees, shareholders and other business relationships and on its operating results and business generally.

Further information on factors that could cause actual results to differ materially from the results anticipated by the forward-looking statements is included in the Kneat Annual Information Form for the fiscal year ended December 31, 2025 filed with the securities regulators on February 25, 2026, Q1 Management's Discussion and Analysis and unaudited condensed interim consolidated financial statements and other filings made by Kneat from time to time with the securities regulators. These filings, when available, are available on the investor relations section of the Kneat website at <https://investors.kneat.com/> or on SEDAR+ at <https://www.sedarplus.ca>.

If any of these risks materialize or any of these assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Kneat presently does not know of or that Kneat currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

The forward-looking statements included in these communications are made only as of the date hereof. Kneat assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

## Additional Information and Where to Find It

In connection with the proposed transaction between Kneat and Thoma Bravo, Kneat has filed and will file relevant materials with the securities regulators, including the Management Proxy Circular of Kneat (the "Circular"), which was filed on June 30, 2026.

Kneat has mailed the Circular to its shareholders. KNEAT URGES YOU TO READ THE CIRCULAR AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SECURITIES REGULATORS CAREFULLY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT KNEAT, THOMA BRAVO, THE PROPOSED TRANSACTION AND RELATED MATTERS. You are able to obtain a free copy of the Circular and other related documents (when available) filed by Kneat with the securities regulators on SEDAR+ at <https://www.sedarplus.ca>. You are also able to obtain a free copy of the Circular and other documents (when available) filed by Kneat with the securities regulators by accessing the investor relations section of Kneat's website at <https://investors.kneat.com> or by contacting Kneat's strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## Participants in the Solicitation

Kneat and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Kneat shareholders in connection with the arrangement.

Information regarding the directors and executive officers of Kneat, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth (i) in Kneat's management information circular for its 2026 Annual Meeting of Shareholders, including under the headings "Re-Election of Directors," and "Executive Compensation," which was filed with the securities regulators on May 27, 2026 and is available at <https://www.sedarplus.ca>, (ii) in the Circular, including under the headings "The Arrangement – Interests of Certain Persons or Companies in the Arrangement," "Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits," "The Arrangement – The Rollover Shareholder," "The Arrangement – Intention of the Supporting Shareholders," "Summary of Agreements in Connection with the Arrangement – Voting Support Agreements," "Summary of Agreements in Connection with the Arrangement – Rollover Agreements," and "Information Concerning Kneat – Ownership of Securities of the Company," which was filed with the securities regulators on June 30, 2026 and is available at <https://www.sedarplus.ca> and (iii) to the extent holdings of Kneat's securities by its directors or executive officers have changed since the amounts set forth in Circular, such changes have been or will be reflected on Kneat's SEDI report filed with the securities regulators, which are available at <https://www.sedi.ca>.

Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are or will be contained in the Circular and other relevant materials to be filed with the securities regulators when they become available. You may obtain free copies of these documents through SEDAR+ at <https://www.sedarplus.ca>.

**Note: All dollar amounts shown in the Presentation are in Canadian dollars unless otherwise stated. Kneat's fiscal year end is December 31<sup>st</sup>.**

# Transaction Delivers Significant Value for Shareholders

On June 8, 2026, kneat.com, inc. (“Kneat” or the “Company”) announced an arrangement agreement to be acquired by an affiliate of Thoma Bravo, L.P. (“Thoma Bravo”) for \$6.50 per common share (the “Shares”), with a total equity value of ~\$650 million (the “Arrangement”)

## COMPELLING VALUE

- Arrangement values Kneat at an enterprise value of **\$622 million**, representing:
  - **40% unaffected premium** to the TSX closing price on May 8, 2026, the last trading day prior to the announcement of a strategic review; and
  - Premium to volume weighted average trading price (“VWAP”) on the TSX as of May 8, 2026:
    - **57% to 30-day VWAP**
    - **61% to 60-day VWAP**
    - **54% to 90-day VWAP**
- All-cash consideration of **\$6.50 per Share** for shareholders **exceeds 52-week high closing price** of the Shares on the TSX<sup>1</sup>
- Transaction multiple of **9.3x LTM revenue**<sup>2</sup> compares favourably to TSX-listed software take-privates (4.3x) and relevant life sciences and lab software transactions (6.8x)

## ROBUST PROCESS

- The final offer of **\$6.50 per Share** was **significantly higher than any other final offer**
- **Comprehensive, multi-month** sale process launched in February 2026, with **outreach to 46 parties**, including **36 financial sponsors** and **10 strategic buyers**
- **No additional parties have emerged following announcement of the strategic review**, further validating the robustness of the process
- Strong engagement and competitive tension, **with multiple rounds of bidding and negotiation**
- **A special committee of independent directors** (the “Special Committee”) was appointed by Kneat’s board of directors (the “Board”) to review strategic alternatives, supported by CIBC World Markets Inc. (“CIBC”)
- **The Special Committee received fairness opinions** from CIBC and ATB Cormark Capital Markets (“ATB Cormark”)

## RISK TRANSFER TO BUYER

- Rejection of the Arrangement may lead to a **material decrease** in the Company’s share price, especially since the current price of **\$6.43 per Share reflects expectations that the Arrangement will proceed**
- **\$6.50 per Share** transaction price implies a **37% to 50% premium** to Kneat’s implied standalone value based on peer<sup>3</sup> performance since the unaffected date
- **Uncertainty and risk exists with Kneat’s go-forward business plan** (moderating growth profile, execution and market risks), **making future value realization by shareholders uncertain**
- Consideration payable under the Arrangement provides **certainty of value** and **immediate liquidity**, and is expected to allow each such Shareholder to **dispose of their Shares without incurring brokerage fees or commissions**

Source: FactSet. Market data as at June 19, 2026.

1. As of June 19, 2026.

2. LTM as of March 31, 2026.

3. Life sciences software peers include Certara, Schrodinger, Simulations Plus, and Veeva. High-growth vertical market software (“VMS”) peers include companies with CY2026E revenue growth greater than 15%, including Agilysys, Alkami, AppFolio, Guidewire, ServiceTitan, Via Transportation, and VitalHub.

# Transaction Overview

## CONSIDERATION VALUE

- All shareholders, other than one shareholder (the “Rollover Shareholder”), will receive all-cash consideration of **\$6.50 per Share**
- The Rollover Shareholder will receive consideration comprising equity interests and cash, with an implied value of **\$6.50 per Share**, taking 50% liquidity

## PROCESS OVERVIEW

- With the assistance of its independent financial advisor, CIBC, Kneat conducted a **robust sale process** beginning in **February 2026**, made public in **May 2026**, and culminating in the execution of the Arrangement in **June 2026**
- CIBC, on behalf of the Special Committee, conducted **outreach to 46 parties**, including **36 financial sponsors** and **10 strategic buyers**, with 34 sponsors and 2 strategic buyers executing NDAs and participating in due diligence
  - Financial sponsors selected based on experience in life sciences and software investing to ensure a value- and certainty-maximizing process; strategic party list comprised of adjacent life sciences and cloud software providers
- **18 interested parties** engaged with Kneat’s management team via in-person or virtual meetings, submitting **12 indicative offers** in phase 1 (with the highest preliminary and non-binding offer at **\$6.50**), with the **top 10 interested parties** invited to participate in phase 2 of the sale process for further bidding and review
- Interested parties in phase 2 conducted extensive due diligence on the Company, including more than 80 hours of meetings with management
- Since the publication of the Mergermarket article and the issuance of the press release on May 11, 2026 announcing that the Board had formed the Special Committee to consider strategic alternatives, **no other financial sponsors or strategic buyers beyond those already contacted have come forward** to request information or express an interest in acquiring the Company
- The Company received two phase 2 offers and, following multiple rounds of negotiations, the Special Committee successfully negotiated a material increase in Thoma Bravo’s initial bid to a final offer of **\$6.50 per Share**, and selected Thoma Bravo as the winning bidder, with a price significantly higher than any other final offer
  - The other bidder submitted a written proposal at **\$5.70 per Share**

# Transaction Overview (Cont'd)

## FAIRNESS OPINIONS

- Both **CIBC and ATB Cormark** provided fairness opinions that concluded that as of the date of such opinion, based upon and subject to the assumptions made, procedures followed, matters considered, and limitations and qualifications set out in their respective opinions, the consideration to be received by the shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement **is fair, from a financial point of view, to such shareholders** (other than any Rolling Shareholders)
  - Each of CIBC and ATB Cormark were paid a fixed fee in connection with the delivery of their respective opinions

## SUPPORTING SHAREHOLDERS

- **All of the directors and officers of the Company and the Rollover Shareholder have entered into voting and support agreements**, pursuant to which they have agreed to, among other things, **vote in favour of the Arrangement**
  - The Shares represented by the parties to the voting and support agreements represent **~22% of the outstanding Shares**

## SHAREHOLDER APPROVALS REQUIRED

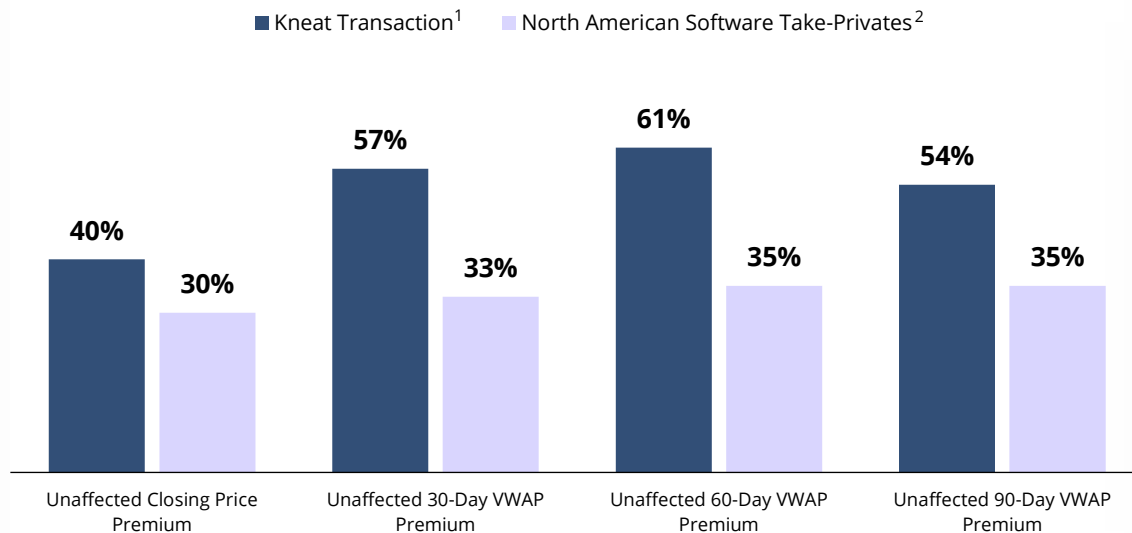
- In accordance with applicable corporate and securities law, the Arrangement must be approved by:
  1. **66<sup>2/3</sup>%** of the votes cast by shareholders; and
  2. **Majority of the votes cast by shareholders** excluding those individuals whose votes are required to be excluded under MI 61-101

## ANTICIPATED CLOSING

- **Third quarter of 2026** (subject to receipt of approvals and other customary closing conditions)

# Significant Premium Across Multiple Measures and Immediate Liquidity

## TRANSACTION PREMIUM VS. MEDIAN NORTH AMERICAN SOFTWARE BENCHMARKS



## IMMEDIATE LIQUIDITY FOR SHAREHOLDERS

### 255 Trading Days (~1 Year)

since Kneat shares last traded at the Arrangement price<sup>3</sup>

### 1,205 Trading Days (~5 Years)

for float shares outstanding to turnover<sup>4</sup>

Source: FactSet.

1. As of May 8, 2026, the last trading day prior to market speculation of a potential sale of the Company and Kneat's press release confirming an ongoing strategic review.

2. Analysis based on U.S./Canada packaged software and internet software/services take-private transactions with total transaction values greater than \$100mm and announcement dates between January 1, 2015 and May 31, 2026. Premiums shown represent median transaction premiums.

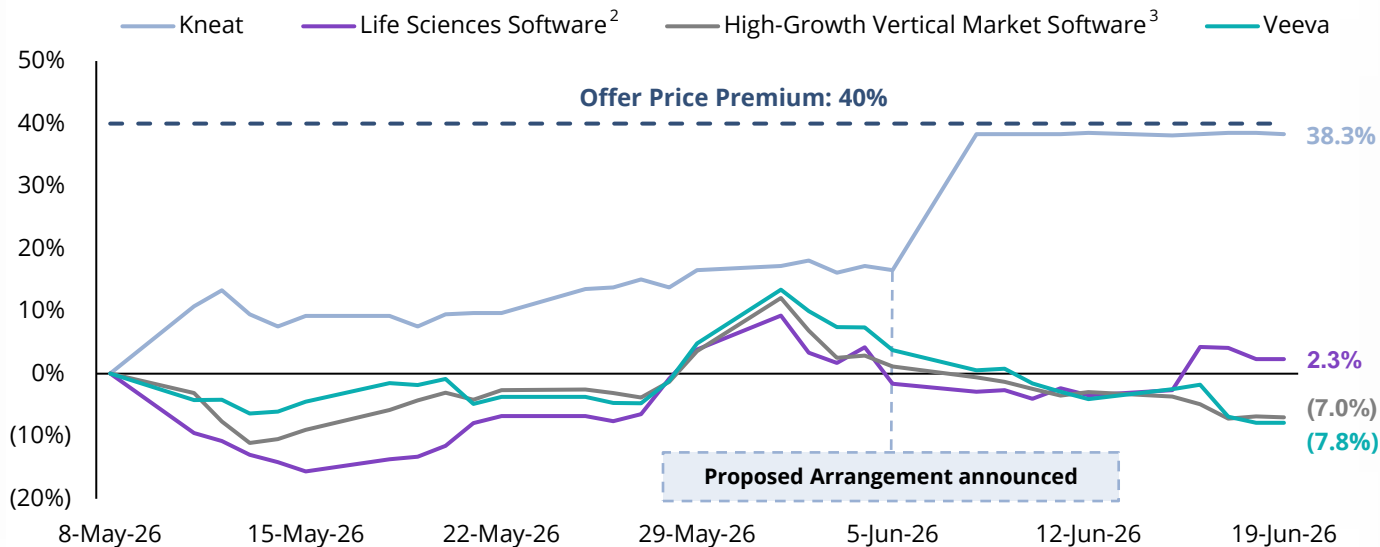
3. As of June 19, 2026.

4. As of June 5, 2026, the last trading day prior to the announcement of the Arrangement.

# Favourable Market Reaction to Robust Premium

Kneat shares have rallied in response to the transaction announcement, reflecting confidence in certainty of value and a timely closing

## RELATIVE SHARE PRICE PERFORMANCE (SINCE UNAFFECTED DATE<sup>1</sup>)



## OFFER PREMIUM

**40% Premium**

Last Close<sup>1</sup>

**57% Premium**

30-Day VWAP<sup>1</sup>

**61% Premium**

60-Day VWAP<sup>1</sup>

**54% Premium**

90-Day VWAP<sup>1</sup>

Source: FactSet. Market data as at June 19, 2026.

1. As of May 8, 2026, the last trading day prior to market speculation of a potential sale of the Company and Kneat's press release confirming an ongoing strategic review.

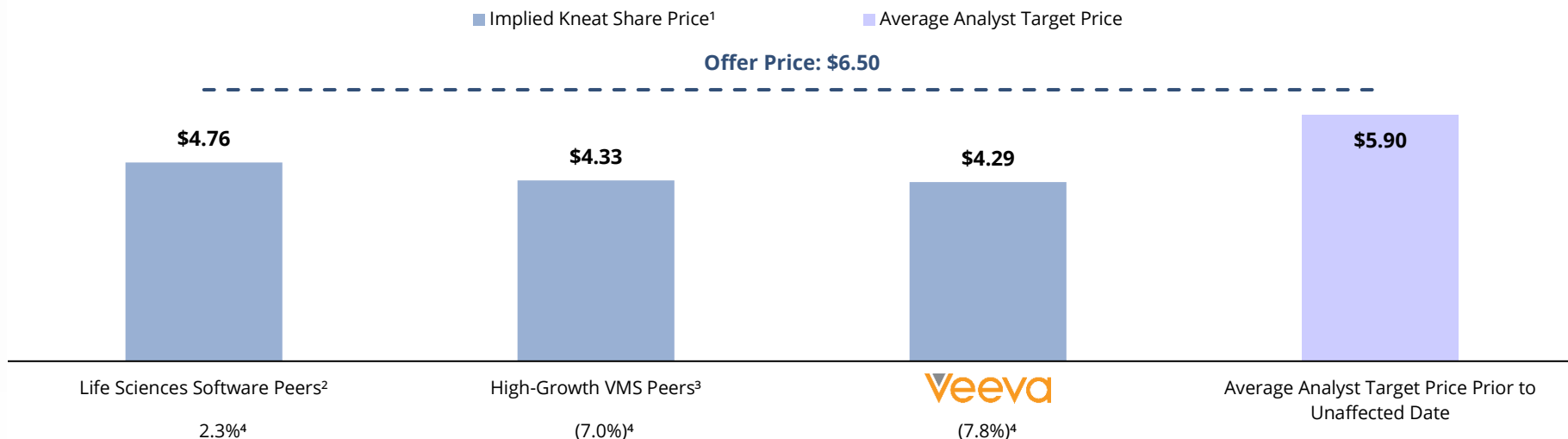
2. Includes Certara, Schrodinger, Simulations Plus, and Veeva.

3. High-growth VMS peers with CY2026E revenue growth greater than 15%. Includes AgilySys, Alkami, AppFolio, Guidewire, ServiceTitan, Via Transportation, and VitalHub.

# Implied Standalone Value Significantly Below Transaction Price

Transaction price implies a 37%-50% premium to implied standalone value based on peer performance since the unaffected date

## TRANSACTION PRICE VS. IMPLIED STANDALONE VALUE AND ANALYST TARGETS



Source: FactSet, Bloomberg, equity research. Market data as at June 19, 2026.

1. Implied share prices based on Kneat's unaffected share price of \$4.65 on May 8, 2026, adjusted for peer share price performance since such date.

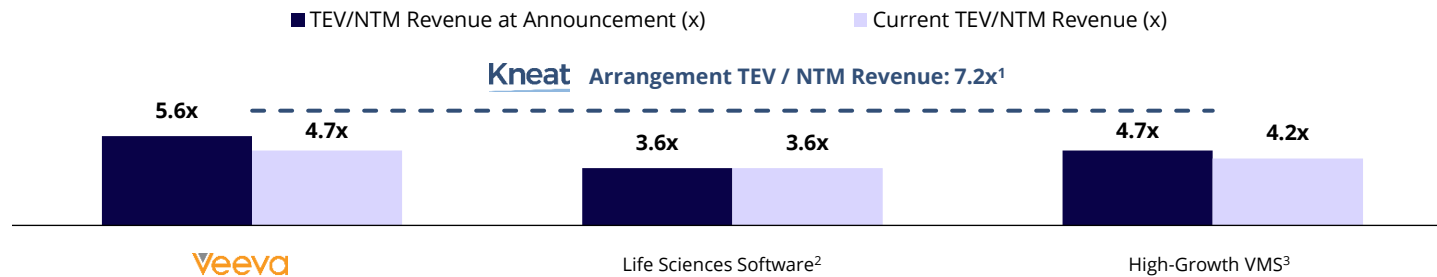
2. Change in share price from unaffected date to June 19, 2026. Includes Certara, Schrodinger, Simulations Plus, and Veeva.

3. Change in share price from unaffected date to June 19, 2026. High-growth VMS peers with CY2026E revenue growth greater than 15%. Includes Agilysys, Alkami, AppFolio, Guidewire, ServiceTitan, Via Transportation, and VitalHub.

4. Change in share price from unaffected date to June 19, 2026.

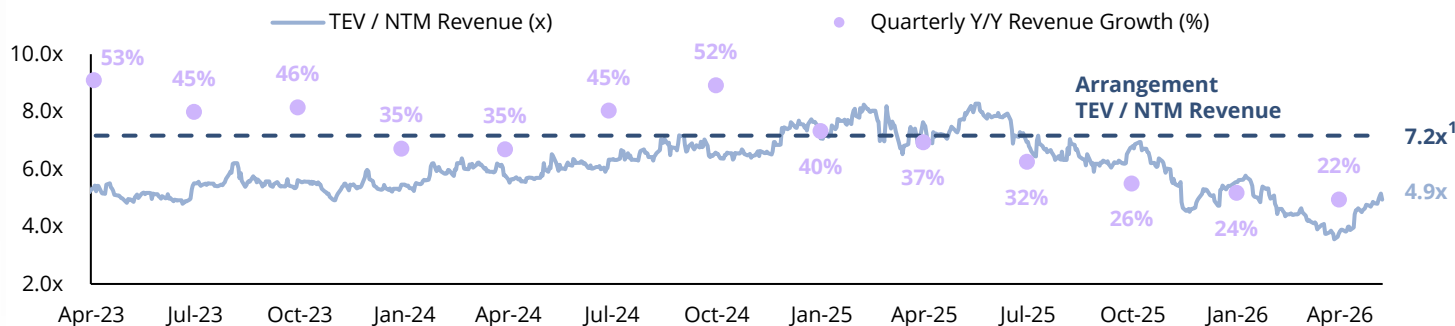
# Valuation Is Compelling Relative to Peer and Historical Trading

## TOTAL ENTERPRISE VALUE ("TEV") / NTM REVENUE MULTIPLE COMPARISON VS. PEERS



Premium valuation multiple relative to peers

## KNEAT HISTORICAL TEV / NTM REVENUE AND QUARTERLY Y/Y REVENUE GROWTH (Q2-23 TO UNAFFECTED DATE)



Attractive valuation multiple despite material revenue deceleration over the last few quarters

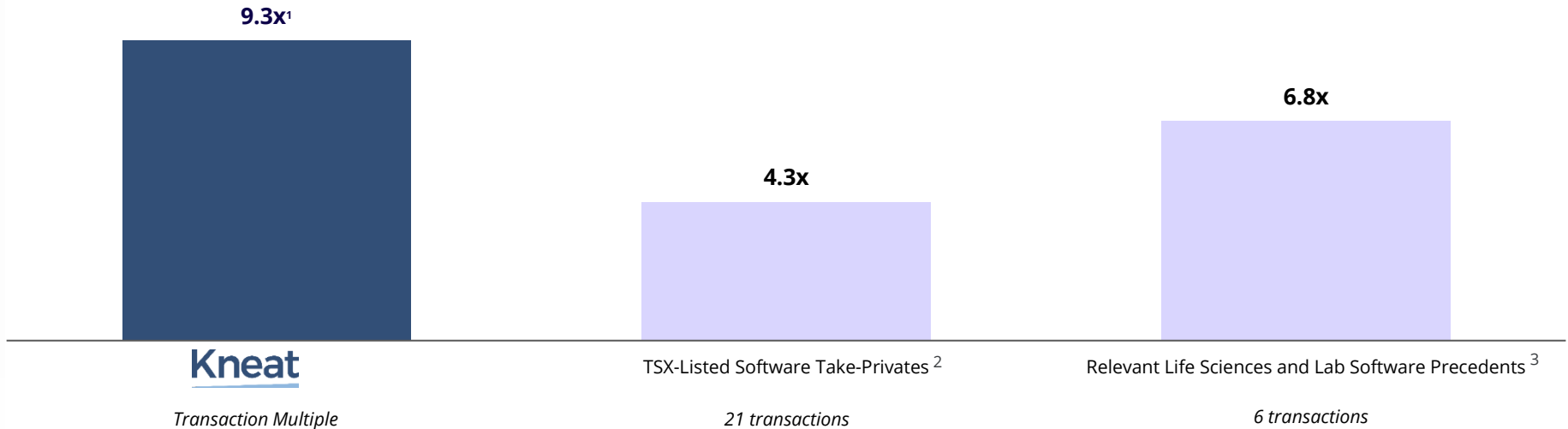
Source: FactSet. Market data as of June 19, 2026.

1. Based on Offer Price of \$6.50 per Share; net debt as at Q1 2026; dilutive securities as of June 5, 2026. Cash has been adjusted to reflect options exercised in April to June 5, 2026. Revenue based on consensus estimates as of June 5, 2026.
2. Includes Certara, Schrodinger, Simulations Plus, and Veeva.
3. High-growth VMS peers with CY2026E revenue growth greater than 15%. Includes Agilysys, Alkami, AppFolio, Guidewire, ServiceTitan, Via Transportation, and VitalHub.

# Valuation Compares Favourably to Precedent Transactions

The Transaction LTM revenue multiple exceeds average multiples observed across TSX software take-private and life sciences and lab software precedent transactions

TRANSACTION TEV / LTM REVENUE MULTIPLE VS. AVERAGE SELECTED PRECEDENT TRANSACTIONS (LAST 10 YEARS)



Source: Company filings, FactSet, equity research.

1. LTM as of March 31, 2026.

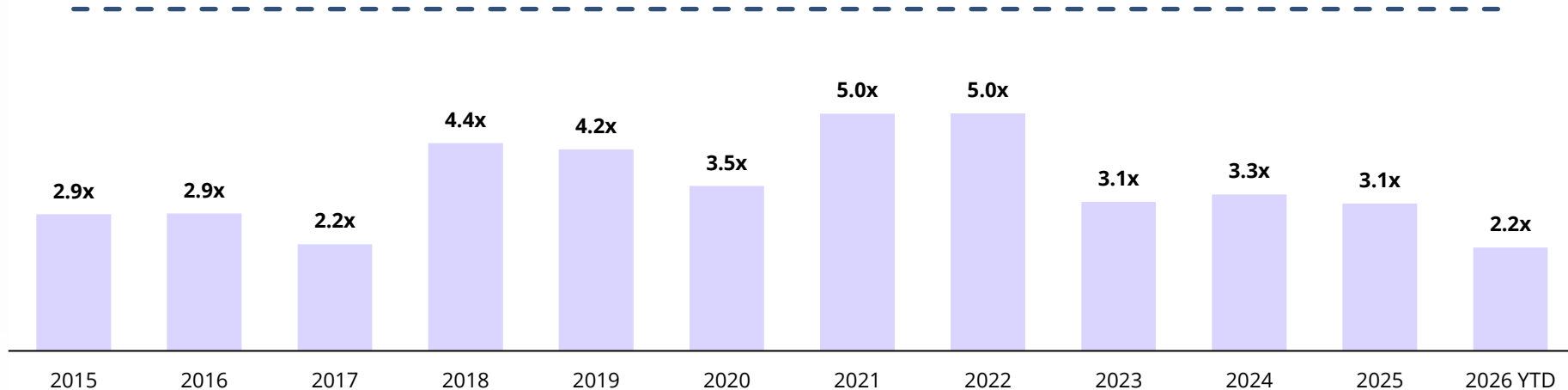
2. Includes: Blackline Safety/Francisco Partners, Optiva/Qvantel, Quorum/Valsoft, Dayforce/Thoma Bravo, Copperleaf/IFS, Nuvei/Advent International, TrueContext/Battery Ventures, mdf commerce/KKR, MediaVale/STG Partners, Q4/Sumeru, HS GovTech/Banneker Partners, Dialogue/Sun Life, Absolute Software/Crosspoint Capital, Magnet Forensics/Thoma Bravo, Points.com/Plusgrade, MindBeacon/CloudMD, Apteryx Imaging/Planet DSS, BSM Technologies/Geotab, Solium Capital/Morgan Stanley, DH Corporation/Misys (Vista Equity Partners), Halogen Software/Saba Software.

3. Includes: Instem/ARCHIMED, Sentry Data Systems/Craneware, Sparta Systems/Honeywell, Cytel/Nordic Capital & Astorg, ArisGlobal/Nordic Capital, Core Informatics/Thermo Fisher.

# Transaction Multiple Exceeds Historical Software Benchmarks

## TEV / NTM REVENUE MULTIPLES – NORTH AMERICAN SOFTWARE TAKE-PRIVATE TRANSACTIONS<sup>1</sup>

**Kneat** Arrangement TEV / NTM Revenue<sup>2</sup>: 7.2x



# Analysts View Arrangement as Delivering Value to Shareholders

**"The multiples are solid**, representing 8.2x/6.6x our 2026e/2027e revenue estimates, and **above KSI's closest large U.S. peer, VEEV**, at 5.8x/5.1x, respectively. **We see this as a positive for KSI investors, provided the premium valuation and perceived AI risk threats that was depressing valuation, prior.** Our TP on KSI moves to \$6.50 to align with the deal price and rating to Hold."

STIFEL

- June 9, 2026

Offer Price Values Kneat  
Above its Closest  
Public Peer

**"Offer price is near its all-time high and at an attractive valuation.** We think the probability of a superior bid is relatively low given the strategic review and "comprehensive sale process", attractive valuation, and shareholder support, among other things, and thus **believe investors should tender to the offer."**



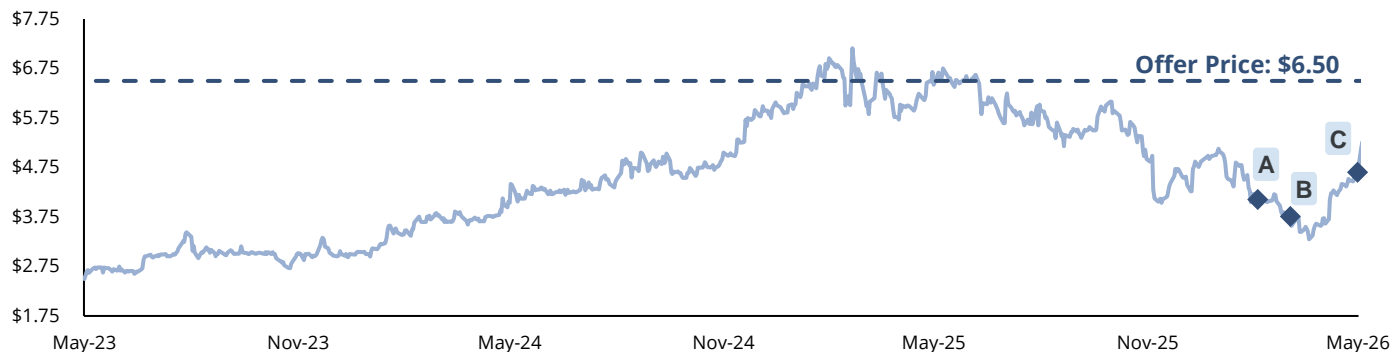
- June 8, 2026

Attractive Valuation and  
Low Likelihood of  
Superior Bid

# The Path to the Arrangement


- The Board and management **regularly evaluate strategic opportunities**, including partnerships and potential transactions, to enhance shareholder value
- In 2024 and again in late 2025, Kneat received unsolicited inbound interest from potential purchasers, including Thoma Bravo, prompting initial diligence and the Board's establishment of a Special Committee
- In late January 2026, decelerating ARR growth, intensifying competitive pressures, and persistent macroeconomic uncertainty prompted the Board to re-evaluate strategic alternatives, including the possibility of a sale process
- Continued inbound interest in early 2026, sustained share price volatility, and desire to maximize shareholder value led the Special Committee to formally retain CIBC as financial advisor in February 2026
- The Board determined that pursuing a transaction offered the **optimal path to maximize shareholder value**

## KNEAT SHARE PRICE PERFORMANCE PRIOR TO UNAFFECTED DATE<sup>1</sup> (LAST THREE YEARS)



- A** Special Committee engaged CIBC as financial advisor
- B** CIBC launched buyer outreach for sale process
- C** Mergermarket reported speculated sale process

# Special Committee Oversaw a Thorough Process

| PRE-PROCESS / INITIAL OUTREACH   | PHASE 1  | PHASE 2  | NEGOTIATION   | EXCLUSIVITY / SIGNING   |
|--|--|--|---|---|
| <p><b>36 Sponsors Contacted</b></p>  | <p><b>34 Sponsors Engaged;<br/>10 Strategics Contacted</b></p>   | <p><b>12 Parties Submitted Preliminary Offers</b></p>  | <p><b>2 Final Offers</b></p>  |    |
| <p><b>DECEMBER 2025</b></p> <p>Special Committee established to consider strategic alternatives</p> <p><b>FEBRUARY 11, 2026</b></p> <p>Special Committee engaged CIBC as financial advisor</p> <p><b>MARCH 11, 2026</b></p> <p>CIBC initiated outreach to <b>36 financial sponsors</b> (34 of which negotiated NDAs, and were granted access to the phase 1 virtual data room ("VDR"))</p> | <p><b>MARCH 12 – APRIL 2, 2026</b></p> <p>Management and CIBC conducted <b>in-person or virtual meetings with 18 interested parties</b></p> <p><b>APRIL 1 – APRIL 9, 2026</b></p> <p>CIBC initiated outreach to <b>10 strategic buyers</b></p> <p><b>APRIL 7 – APRIL 9, 2026</b></p> <p>Kneat received <b>10 indications of interest with the highest offer at \$6.50 per Share</b></p> <p><b>APRIL 13 – APRIL 20, 2026</b></p> <p><b>8 financial sponsors</b> initially selected to <b>participate in phase 2</b></p> <p><b>2 additional parties</b> subsequently invited following late phase 1 bids</p> | <p><b>APRIL 15 – JUNE 3, 2026</b></p> <p><b>7 parties attended management meetings, 5 parties subsequently dropped out of the process</b></p> <p><b>2 strategic buyers entered into NDAs and were granted phase 1 VDR access, none requested management meetings or submitted a bid</b></p> <p>ATB Cormark engaged as fairness opinion provider</p> <p><b>MAY 11, 2026</b></p> <p>Mergermarket published an article suggesting the Company was engaged in a sale process</p> <p><b>Kneat confirmed via press release that the Company was considering strategic alternatives</b></p> | <p><b>JUNE 4, 2026</b></p> <p>One party submitted a phase 2 bid at <b>\$5.70 per Share</b>. Thoma Bravo requested more time for internal approval to submit its phase 2 bid</p> <p>CIBC went back to both parties (i) <b>asking the other party to increase its bid</b> and (ii) <b>requesting Thoma Bravo submit an offer</b> with a proposed price per Share</p> <p><b>JUNE 5, 2026</b></p> <p>Thoma Bravo submitted a phase 2 bid with an <b>offer price per Share of \$6.05</b>. The other party sought guidance on required bid increase to remain competitive</p> <p>CIBC reverted to both parties and <b>requested best and final offers by June 6</b></p> | <p><b>JUNE 6, 2026</b></p> <p>Thoma Bravo submitted its best and final bid at <b>\$6.50 per Share</b>; the other party indicated to CIBC it would <b>not be increasing its proposal above \$5.70 per Share</b></p> <p>Company <b>accepted bid from Thoma Bravo</b> and entered into an exclusivity agreement</p> <p><b>JUNE 7, 2026</b></p> <p>Special Committee received CIBC and ATB Cormark's fairness opinions and transaction updates from Dentons and CIBC</p> <p>Special Committee <b>unanimously recommended approval of the Arrangement</b> to the Board, which was <b>subsequently approved</b></p> <p><b>JUNE 8, 2026</b></p> <p><b>Kneat announced the execution of the Arrangement</b></p> |

# Independent and Qualified Special Committee Led Strategic Review



**Carol Leaman**  
Chair of the Special Committee

Ms. Leaman is the recently retired Founder and CEO of Axonify, a SaaS-based training and communications platform. Ms. Leaman supports early-stage technology growth in Canada through direct investments and as a Limited Partner in several venture capital funds. **She has a track record of leading early-stage technology companies through to an acquisition. Prior to Axonify, she was the CEO of PostRank Inc., a social engagement analytics platform sold to Google, and served as CEO at several other firms, including RSS Solutions and Fakespace Systems.** Ms. Leaman sits on the boards of several Canadian high-tech organizations.



**Ian Ainsworth**  
Chair of the Board

Mr. Ainsworth has over 30 years of experience building and managing large investment teams, operating in both public and private markets in Europe and North America. He has managed substantial funds on behalf of private and institutional clients, with a keen interest in healthcare and information technology. As a former Managing Director and Chief Investment Officer of one of Canada's leading mutual fund companies, he won several awards for investment performance. **At the board level, he also assisted in the sale of the business to a major Canadian financial institution.**



**Wade Dawe**  
Director

Mr. Dawe is an accomplished entrepreneur, financier, and investor based in Halifax, Nova Scotia. **During his career, he has completed transactions valued in excess of C\$2 billion. As a founder or partner, he has successfully grown and sold companies in technology, medical services, mining, and oil & gas.** He is currently the Chairman and CEO of Numus Financial Inc., and serves on both public and private corporate boards. Mr. Dawe sits on the President's Advisory Council of Memorial University ("MUN") and is also a fellow of the Creative Destruction Lab (CDL) in Halifax, Nova Scotia.



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# Standalone Path Carries Significant Execution Risk

## PROPOSED ARRANGEMENT



# \$6.50

per Share in cash



**Immediate liquidity**



**No Risk**



**Significant Premium**

## STANDALONE EXECUTION RISKS



### Recent Growth Deceleration:

Decelerating ARR growth and moderating bookings momentum, driven by longer sales cycles impacted by macroeconomic headwinds, AI disruption, and competitive pressures



### Infancy Stage of Adjacent Expansion:

Expansion into adjacencies (e.g., eLogbooks and Electronic Batch Records) offers growth potential, but adoption is unproven and still at an early stage



### Profitability Challenges:

Ongoing investment in R&D, sales, and G&A ahead of profitability means continued net losses for the foreseeable future, limiting financial flexibility



### Customer Concentration Risk:

Heavy reliance on top 10 customers (~50% of revenue) exposes Kneat to significant revenue volatility if major customers reduce spend or are lost



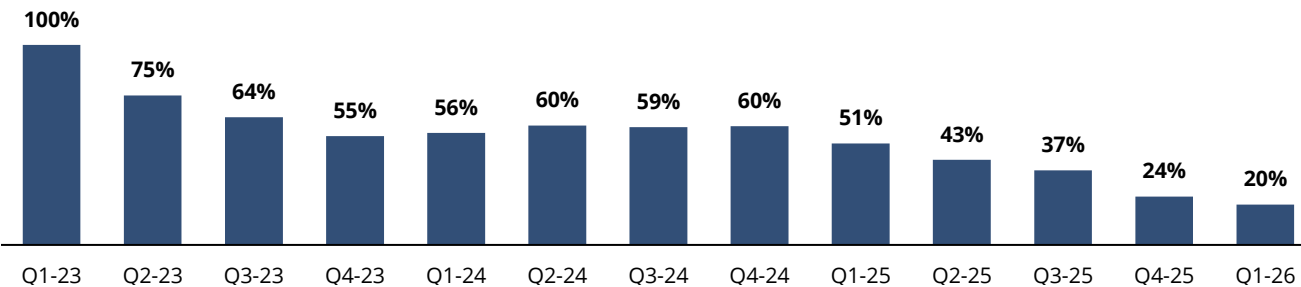
### Operational Vulnerabilities:

IT breaches, platform defects, or third-party disruptions threaten Kneat's reputation and delivery within the highly regulated life sciences ecosystem

**The Arrangement reflects an attractive value relative to Kneat's risk-adjusted standalone value**

# Moderating Growth Profile Underscores Attractive Timing of Transaction

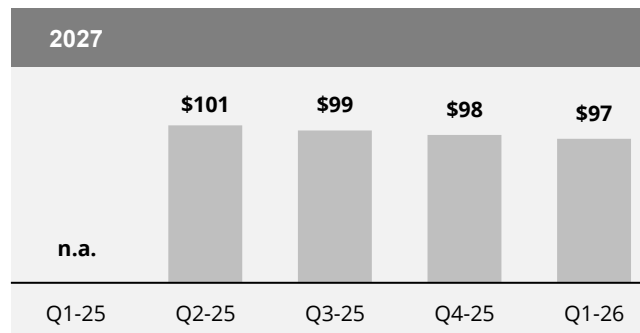
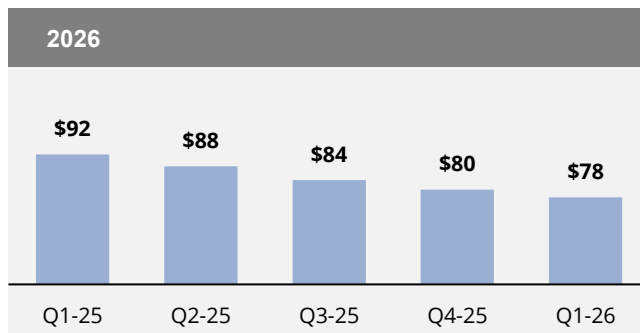
## YEAR-OVER-YEAR ARR GROWTH (%)



### Slowing ARR Growth and Expansion-Driven Model:

ARR growth has decelerated significantly (20% in Q1-26 vs. 51% in Q1-25), with growth increasingly dependent on large customer expansions, which can create lumpiness in performance

## CONSENSUS REVENUE ESTIMATES<sup>1</sup> (C\$MM)



Research analyst revenue estimates have been declining over the last year

# Standalone Path Is Exposed to Material Market and Macro Risks



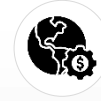
## EMERGING COMPETITIVE DYNAMICS

**Competitive intensity is increasing** as large enterprise life science software vendors and AI-native entrants move into the space, **lengthening sales cycles and potentially pressuring pricing, growth, and long-term market positioning**



## AI-DRIVEN STRUCTURAL RISK

Rapid **advancements in AI may intensify competition and contribute to continued multiple compression** (“SaaSocalypse”), with risk of (i) Kneat’s AI investments failing to differentiate the platform, (ii) AI-driven workflow simplification compressing per-license economics, and (iii) investors’ continued unwillingness to have exposure to software



## MACROECONOMIC HEADWINDS

**Weak economic environments and changing monetary, tax, and trade policies can prolong sales cycles and depress revenue growth**, increasing uncertainty in financial performance



## FOREIGN EXCHANGE EXPOSURE

**Fluctuations in the Canadian dollar** against the Euro and U.S. dollar **may materially impact reported financial results**, as most costs and cash balances are denominated in foreign currencies

The Arrangement delivers certain and compelling value in an increasingly volatile and competitive market environment

The Kneat Board of Directors Unanimously Believes the Transaction with Thoma Bravo Provides Greater Value than Kneat's Standalone Plan and is the Best Path Forward for Immediate, Compelling, and Certain Value

Shareholders are Encouraged to Vote **FOR** the Transaction **TODAY**

- ✓ Immediate cash value at a significant premium
- ✓ Price exceeds the Company's 52-week high
- ✓ Multiples exceed comparable life sciences deals
- ✓ Competitive process ensured maximum price
- ✓ Full and fair valuation supported by independent advisors
- ✓ Shareholders avoid significant execution and market risks
- ✓ No topping bids have emerged
- ✓ Insiders support deal and will be voting in favour

# Next Steps to Realize Value for Shareholders



## MEETING DETAILS

Special meeting of shareholders to consider the Arrangement, to be held on **July 30, 2026** at 10:00 a.m. (Toronto time) at **Dentons Canada LLP** (77 King Street West, Suite 400, Toronto)



## VOTING ELIGIBILITY & DEADLINE

- Shareholders of record as of **June 25, 2026** are entitled to vote
- Proxies must be received by **July 28, 2026** at 10:00 a.m. (Toronto time)

## HOW TO VOTE



### ONLINE

[www.investorvote.com](http://www.investorvote.com) (registered)  
[www.proxyvote.com](http://www.proxyvote.com) (beneficial)



### PHONE

**1-866-732-8683** (registered)

**As indicated on voting instruction form** (beneficial)



### MAIL

Return the **form of proxy** or **voting instruction form** in the enclosed postage paid envelope

### For Questions or Assistance with Voting:

Contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

