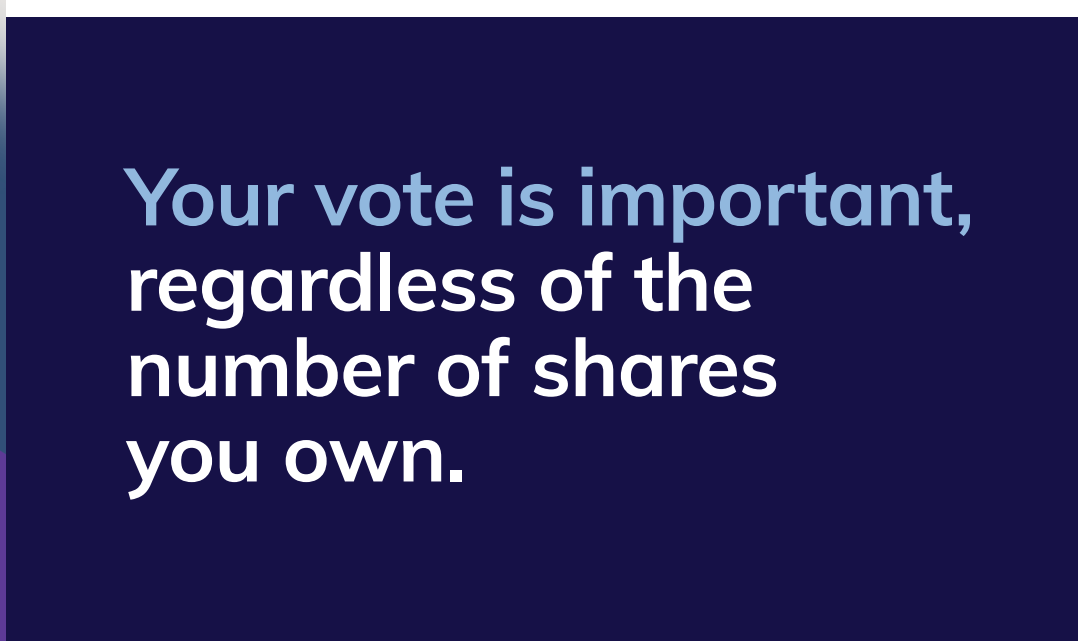


JUNE 30, 2026

Dear Fellow Shareholders,

On June 8, 2026, Kneat announced that it had entered into an arrangement agreement with an affiliate of Thoma Bravo, L.P. ("Thoma Bravo") pursuant to which Thoma Bravo would acquire all of the outstanding common shares of Kneat for C\$6.50 per share in cash. The Kneat Board of Directors (the "Board") believes the proposed transaction with Thoma Bravo (the "Proposed Transaction") is in the best interests of the Company and maximizes value for shareholders. The Board unanimously recommends that you vote **FOR** the Proposed Transaction at Kneat's upcoming Special Meeting, which is scheduled to be held on July 30, 2026.



**Your vote is important,
regardless of the
number of shares
you own.**

Robust and Competitive Strategic Review Process Culminating in a Compelling Transaction for Shareholders

The Proposed Transaction is the product of a comprehensive, months-long strategic review process led by a special committee of independent directors (the “Special Committee”), with the assistance of independent legal and financial advisors. The Special Committee:

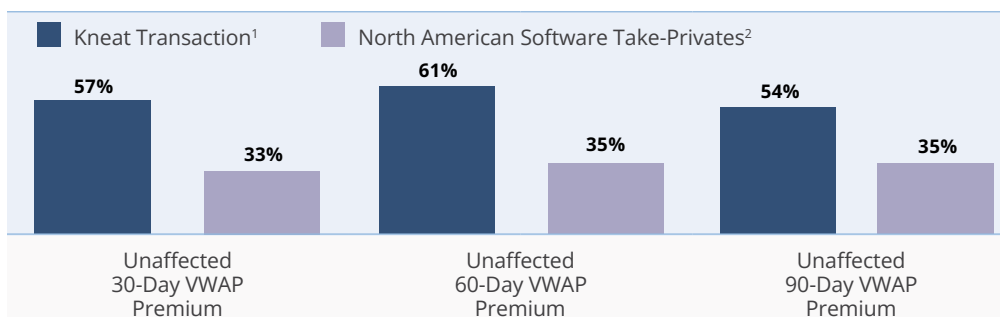
- ✓ Considered options that would be in the best interests of the Company and maximize value for shareholders, including remaining an independent public company;
- ✓ Reached out to, and engaged with, 36 financial sponsors and 10 strategic buyers, with 34 sponsors and 2 strategic buyers signing non-disclosure agreements and given access to due diligence materials;
- ✓ Oversaw the management team’s engagement with 18 interested parties via in person or virtual meetings, 12 of which submitted indicative offers;
- ✓ Thoroughly negotiated through multiple rounds with the interested parties, which resulted in a material increase to the bid submitted by Thoma Bravo; and
- ✓ Ultimately recommended the Proposed Transaction, which the Board of Directors regards as the best risk-adjusted path forward for Kneat and its shareholders.

The Proposed Transaction Delivers Immediate, Certain and Significant Value to Shareholders¹

The purchase price of C\$6.50 per share in cash exceeds the 52-week high closing price of Kneat’s shares and represents a 40% premium to Kneat’s closing price on May 8, 2026—the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review—and a 57%, 61% and 54% premium to Kneat’s 30-, 60- and 90-day volume-weighted average price, as of May 8, 2026 respectively.

These premia significantly exceed the median of those of other recent North American software take-private transactions:

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 price³

1,205 TRADING DAYS (~5 YEARS) for float shares outstanding to turnover⁴

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.

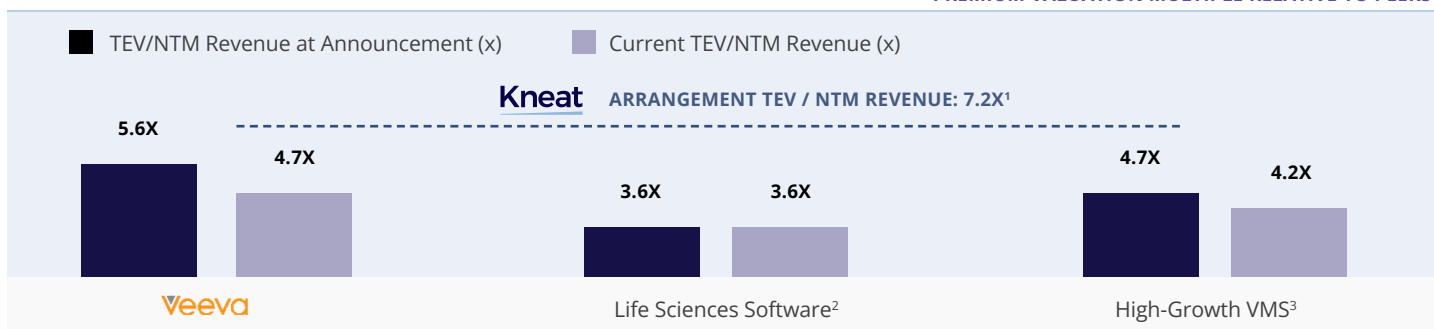
³ As of June 19, 2026.

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

The Proposed Transaction values Kneat at an enterprise value of C\$622 million, approximately 7.2x the Company's next twelve months ("NTM") revenue, and approximately 9.3x last twelve months ("LTM") revenue. These multiples, too, are significantly higher than those of the Company's peers and relevant precedent transactions:

TEV / NTM REVENUE MULTIPLE COMPARISON VS. PEERS

*PREMIUM VALUATION MULTIPLE RELATIVE TO PEERS



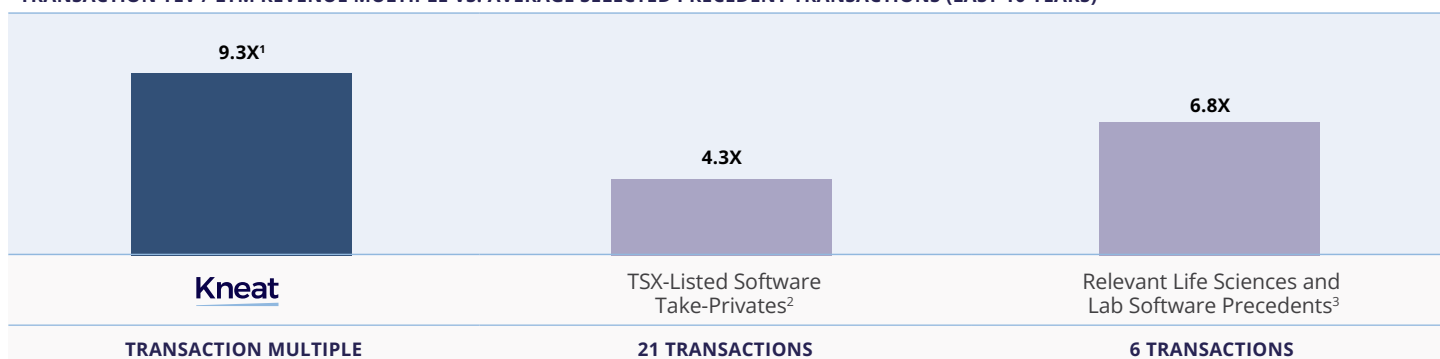
Source: FactSet. Market data as of June 19, 2026. TEV = Total enterprise value.

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.

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.


Kneat's Standalone Path Carries Significant Execution Risk and Material Market and Macro Uncertainty

Importantly, the Proposed Transaction delivers significant and immediate value to shareholders at a time when Kneat is facing a range of macroeconomic headwinds and operational challenges that, collectively, create substantial risk for the Company's standalone path. These risks include, but are not limited to:

-
- × ARR growth has decelerated significantly (from 51% in Q1 2025 to 20% in Q1 2026) and the Company's growth is increasingly dependent on large customer expansion, which is uncertain;
-
- × Competitive pressure is intensifying, as established enterprise software vendors continue to advance their own validation capabilities and actively solicit Kneat's customers, threatening the Company's market share;
-
- × Ongoing investment in R&D, sales, and G&A mean that Kneat is likely to remain unprofitable for the foreseeable future, limiting financial flexibility; and
-
- × Kneat's customer base remains heavily concentrated, with the top 10 customers accounting for ~50% of revenue, exposing the Company to significant revenue volatility in the event of customer attrition or reduced spending.
-

The market and analysts have recognized these risks. Prior to the public announcement of Kneat's strategic review process, the Company's stock price had declined approximately 35% from its all-time high; valuation multiples had contracted across the sector; and analysts had reduced their estimates of the Company's future revenue and EBITDA.

The Proposed Transaction transfers these macroeconomic and operational risks to the buyer, allowing shareholders to benefit from certain and immediate cash for their stock at a substantial premium.



Independent Third Parties and Shareholders Alike Agree Proposed Transaction is the Best Path Forward

Support from key analysts underscores the value inherent in the Proposed Transaction and reinforces the Board's belief that this is the best path forward for shareholders to realize immediate, compelling, and certain value.

STIFEL

"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."

JUNE 9, 2026



"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

Support Kneat's Proposed Transaction with Thoma Bravo Today

Our Board members and executives have all agreed to support the Proposed Transaction, believing that it represents the best outcome for the Company.

Your support too at our upcoming Special Meeting is critical. To help ensure you receive the immediate, compelling, and certain premium afforded by the Proposed Transaction, please vote **FOR** the Proposed Transaction **TODAY**.

Thank you for your continued support.

Sincerely,

The Kneat Board of Directors



Cautionary Note Regarding Forward- Looking Information

This Letter contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Such forward-looking information or statements (“FLS”) are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such FLS may be identified by words such as “proposed”, “expects”, “intends”, “may”, “will”, and similar expressions. FLS contained or referred to in this Letter includes, but is not limited to, statements regarding the proposed timing and various steps contemplated in respect of the Transaction, the holding of the Company’s Shareholders’ Meeting and the results of the completion of the Transaction, the state of the markets in which Kneat operates, future results for Kneat should the Transaction not close, including its profitability, cash flow and share price, benefits to customers, future innovation, creation of value for stakeholders, acceleration of the future of digital validation and other quality management software, and capturing growth opportunities.

FLS are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such FLS are reasonable, undue reliance should not be placed on FLS because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such FLS include, without limitation, the following factors, many of which are beyond the Company’s control and the effects of which can be difficult to predict: (a) the possibility that the Transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required shareholder, Court and regulatory approvals and other conditions of closing necessary to complete the Transaction or for other reasons; (b) risks related to tax matters; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transaction; (d) risks relating to the Company’s ability to retain and attract key personnel during and following the interim period; (e) the possibility of litigation relating to the Transaction; (f) credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Transaction, including changes in economic conditions, interest rates or tax rates; (g) business, operational and financial risks and uncertainties relating to geopolitical events; (h) risks related to the Company’s ability to retain existing customers and attract new customers, execute on growth strategies, advance its product line and protect its intellectual property rights and proprietary information; (i) risks related to the Company’s ability to prevent unauthorized access to or disclosure, loss, destruction or modification of data, through cybersecurity breaches or computer viruses disrupting the functionality of the Company’s products; (j) the impact of competition; (k) changes and trends in the Company’s industry and the global economy; and (l) the identified risk factors included in the Company’s public disclosure, including the annual information form dated February 25, 2026, which is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at investors.kneat.com. If any of these risks or uncertainties materialize, or if the assumptions underlying the FLS prove incorrect, actual results or future events might vary materially from those anticipated in the FLS. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in FLS, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such FLS. The FLS in this Letter reflect the current expectations, assumptions, judgements and/or beliefs of the Company based on information currently available to the Company, and are subject to change without notice.

Any FLS speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any FLS, whether as a result of new information, future events or results or otherwise, except as required under applicable securities laws. The FLS contained in this Letter are expressly qualified by this cautionary statement. For more information on the Company, please review the Company’s continuous disclosure filings that are available at www.sedarplus.ca.

NOTES

¹ The transaction values Kneat at an enterprise value of \$622 million, or 9.3x LTM Revenue of \$67 million as of March 31, 2026, representing a: 40% premium to the closing price of the shares on the Toronto Stock Exchange (“TSX”) on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; 20% premium to the closing price of the shares on the TSX on June 5, 2026, the last trading day prior to the announcement of the transaction; and premiums of 57%, 61%, and 54% to Kneat’s 30-, 60-, and 90-trading day volume weighted average trading price per share on the TSX, respectively, as of May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review.

Vote **FOR** the Proposed Transaction **TODAY!**


Your vote is important no matter how many shares you own. Please take a moment to vote FOR the Proposed Transaction by July 28, 2026 at 10:00 a.m. Toronto time.

Votes can be submitted:

Registered Shareholders

Shares held in own name and represented by a physical certificate or DRS and have a **15-digit control number**.

 www.investorvote.com


 Domestic: 1-866-732-8683
International: 1-312-588-4290

Return the **form of proxy** in the enclosed postage paid envelope.

Beneficial Shareholders

Shares held with a broker, bank or other intermediary and have a **16-digit control number**.

 www.proxyvote.com

 Call the applicable number listed on the voting instruction form.

Return the **voting instruction form** in the enclosed postage paid envelope.

If you have any questions or require any assistance voting please contact 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.

Learn more at investors.kneat.com/acquisition-overview