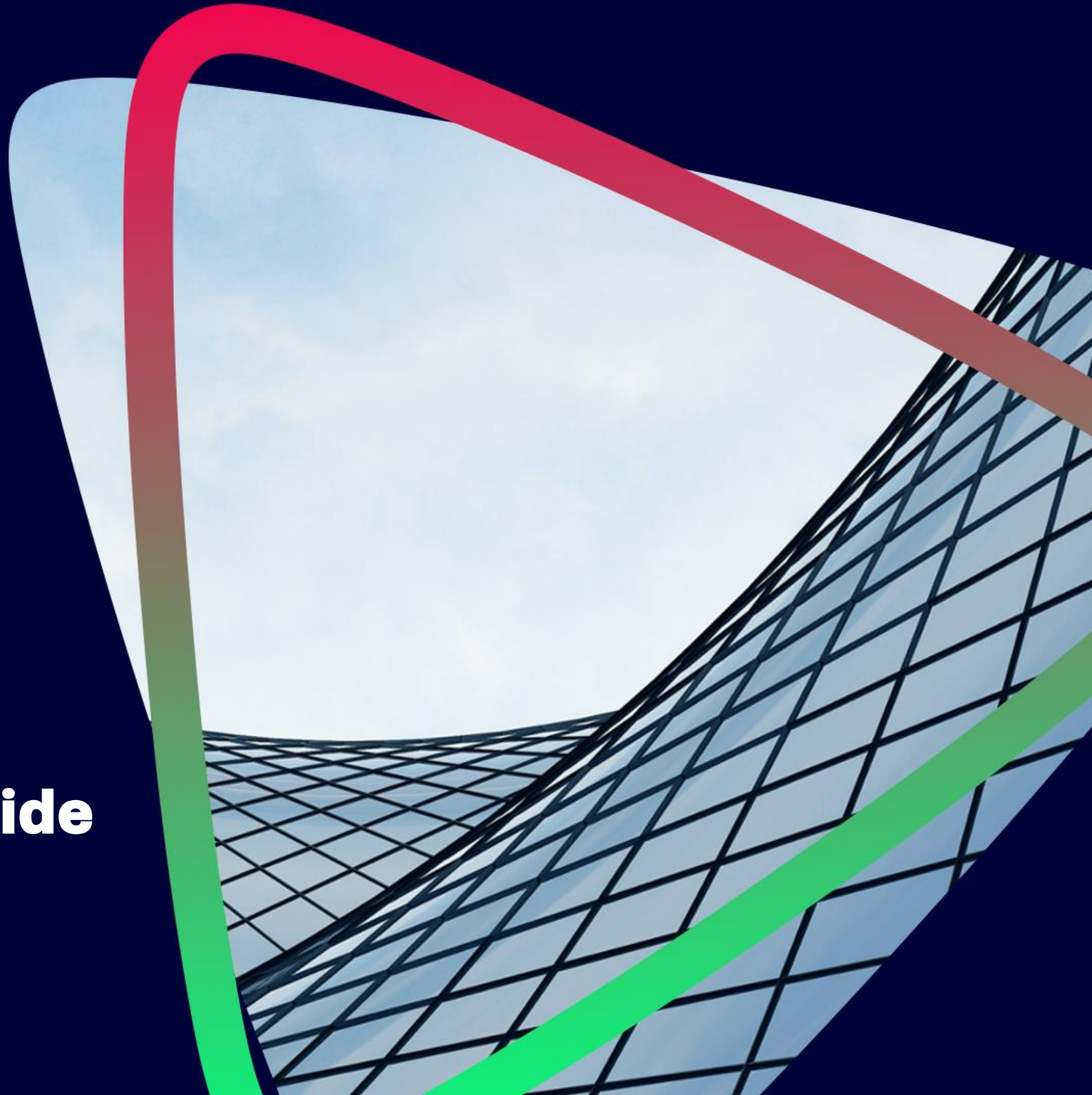




Creating a market leader in workflow software solutions

Possible Bid for Crimson Tide

June 2024





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— Agenda

Better together

- Checkit Snapshot
- Crimson Tide
- Rationale
- In numbers





Checkit Snapshot





— Checkit

Focused on increasing market share and profitable growth

- **Smart sensor market:** Forecast to grow at 18.1% CAGR to \$125.3bn by 2030*
- **Land & expand strategy:** ~350 sticky customers, with established strategy demonstrating YoY growth
- **Executing attractive long-term growth strategy:** Focus on expanding verticals and geographies; strong growth in key US market
- **Achieved 30% CAGR in ARR since 2020:** providing good visibility of future revenues
- **Accelerating path to net cash generation:** driving revenues and improving gross margins

FY24 ARR £13.3m | £9.0m cash at year end | Market cap. £28m



Crimson Tide



— Crimson Tide

- **mpro5 app** - field service management software platform and service
- **Customer base** - UK blue chip
- **Service-heavy approach** - focuses on substantial custom development for clients
- **Key US market presence** - nascent
- **Management and Board churn** - three CEOs in two years; 16 board changes in the same period

FY23 ARR £5.8m | £3.3m cash at year end | Market cap. £11m





Rationale



— Rationale

To create a market leader in workflow software solutions

- **Scale** – significant synergies with cross-selling opportunities, increased potential investor universe
- **Significant revenue and cost synergies** – from combining operations and removing duplicate costs
- **Enhanced product set** – cross-sell opportunities to both customer bases, increased penetration of markets
- **Expertise in IoT sensors** – benefit to Solar in it's stated aim to expand into this area, providing technological edge and streamlining integration
- **Checkit's US presence** – taking mpro5 to a key geography
- **Stability** – a clear strategic focus, experienced management

Combined pro forma ARR >£20m, focus on profitable growth





In numbers



— The Possible Bid

For each TIDE share: 7 CKT shares

- Values each TIDE share at 182 pence and TIDE's ISC at approximately £12 million
- Represents a premium of approximately 12 per cent. to the middle market closing price of 162.5 pence per TIDE share on 3 June 2024
- TIDE shareholders would hold approximately 30 per cent of the enlarged group

Maintaining a public listing with increased liquidity





Questions?

— Appendix

Background to the Offer

- Checkit has for a long time considered there to be compelling strategic and financial reasons for a combination of the two businesses
- Checkit has at various times over the last four years sought to engage in constructive discussions with Crimson Tide, but those discussions have never progressed.

Rationale to the Offer Terms

- Consideration terms offered based on the two companies respective latest ARR_s (£13.3m and £5.8m). This implies:
 - Exchange ratio of 7 Checkit shares per Crimson Tide share
 - Implied offer price: 182p
 - Premium: 12.0%