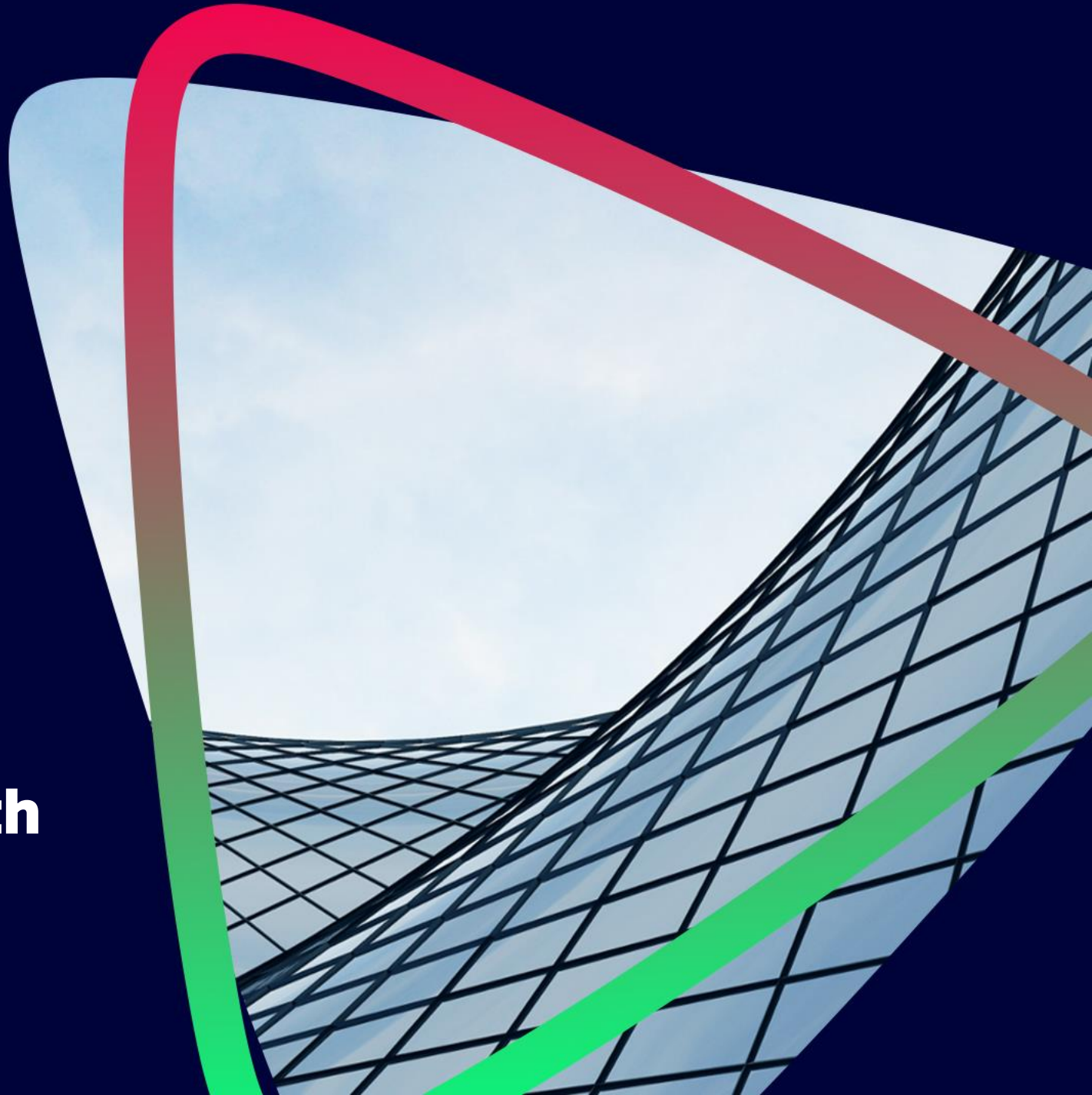




Creating a market leader in workflow software solutions

Recommended Merger with Crimson Tide

February 2025



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— Agenda

Better together

- In numbers
- Checkit Snapshot
- Crimson Tide
- Rationale



— The Recommended Merger

For each TIDE share: 6 CKT shares

- Structured as an acquisition of TIDE by CKT
- Exchange ratio approximates to current relative ARR
- Based on the middle market closing price per CKT share on 10 February 2025 values each TIDE share at 99 pence and TIDE's ISC at approximately £6.5 million
- TIDE shareholders would hold approximately 26.8 per cent. of the enlarged group

Maintaining a public listing with increased liquidity





Checkit Snapshot



— Checkit

Focused on growing profitability and market share

- **Workflow management systems market:** Valued at \$17.1bn and forecast to grow at a 33.5% CAGR to 2034*
- **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 36% CAGR in ARR since 2020:** providing good visibility of future earnings
- **Accelerating path to profitability:** driving revenues, net cash generation and improving gross margins, cost control

FY25 ARR £14.4m | £5.1m cash | Market cap. £18m





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

FY24 ARR £5.2m | £2.1m cash | **Market cap. £7m**





Rationale



— Strategic 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 and upsell opportunities to both customer bases, increased penetration of markets
- **Expertise in IoT sensors** – benefit to Solar in its stated aim to expand in 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 c£20m, Focus on profitable growth



— TIDE board recommendation

Background to and reasons for the recommendation

- Businesses share much in common
- Opportunity to create a better more diversified business and market leader in workflow software solutions
- Potential for future value accretion and re-rating
- Adverse churn of contracts and challenging market conditions in FY24 (longer selling cycles, more competitive tendering) is persisting
- Downside risk to forecasts and low confidence for growth in the near-term if TIDE remains independent
- TIDE representation on the CKT board post-merger; CKT to benefit from TIDE senior management expertise post-merger



— Board and Management

- Jacqueline Daniell, currently Non-Executive Chairman of TIDE, will join CKT as a Non-Executive Director
- Key members of the TIDE executive team will be retained and will be appointed to senior management roles within the enlarged company





Questions?
