



Kneat Enters into Definitive Agreement to be Acquired by Thoma Bravo in an All-Cash Transaction, Valuing Kneat at Approximately C\$650 Million

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Kneat Shareholders to Receive C\$6.50 Per Share in Cash, a 40% Premium to Kneat's Unaffected Share Price

Transaction to accelerate Kneat's leadership in digital validation and quality process automation for life sciences

LIMERICK, Ireland, June 08, 2026 (GLOBE NEWSWIRE) -- **kneat.com, inc. (TSX: KSI) (OTCQX: KSIOF)**, ("Kneat" or the "Company"), the global leader in digital validation and quality process automation, is pleased to announce that it has entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with an affiliate of Thoma Bravo, L.P. ("**Thoma Bravo**" or the "**Purchaser**"), the world's largest software-focused investment firm, whereby the Purchaser will acquire all of the issued and outstanding common shares (the "**Shares**") of the Company, subject to obtaining shareholder and other customary approvals (the "**Transaction**"). Under the terms of the Arrangement Agreement, holders of the outstanding Shares of the Company (other than any Rollover Shares (as defined below)) will receive C\$6.50 cash per share (the "**Purchase Price**"), representing an aggregate total equity value of approximately C\$650 million on a fully diluted, in-the-money, treasury-stock-method basis and inclusive of Rollover Shares. Upon completion of the Transaction, Kneat will become a privately held company.

The Purchase Price represents a premium of approximately 40% to the closing price of the Shares on the Toronto Stock Exchange (the "**TSX**") on May 8, 2026, the last trading day prior to Kneat announcing an ongoing strategic review, and a premium of approximately 20% to the closing price on June 5, 2026, the last trading day prior to the announcement of the Transaction.

Kneat's platform is designed to digitize data specifically for integrity and traceability, which is central to validation and compliance in the life sciences sector. For customers, this makes Kneat's platform a critical foundation for the confident deployment of Artificial Intelligence ("AI") across regulated environments. Following the closing of the Transaction, Thoma Bravo intends to accelerate Kneat's pursuit of its mission to enable any regulated company to be confident it is developing, manufacturing, and delivering its products to the highest safety standard.

"This Transaction represents the culmination of a comprehensive strategic review process undertaken by the Kneat Board of Directors, which has led to a compelling outcome for our Shareholders," said Carol Leaman, Chair of the special committee of independent directors of Kneat (the "**Special Committee**") that oversaw the Transaction. "We are pleased to have reached an agreement that provides Shareholders with significant, immediate, and certain value. This Transaction recognizes the strength of Kneat's market position, the quality of its platform, and the long-term value created by the management team and employees."

"We are thrilled to partner with Thoma Bravo, who we are confident will help us accelerate our mission and our position as the leader in digital validation and quality process automation for life sciences at an exciting time for the industry," said Eddie Ryan, CEO and co-founder of Kneat. "As we begin to leverage our critical position in validation to enable customers to expand their use of our platform to adjacent areas, having the sector expertise, strategic alignment, and resources of Thoma Bravo behind us will be a powerful catalyst. We are energized by the path we are announcing today which delivers value to all our stakeholders."

"In today's increasingly complex regulatory environment, more customers are looking to Kneat to provide them with greater control, efficiency, and real-time visibility across mission-critical compliance workflows," said Adam Solomon, a Partner at Thoma Bravo. "We are confident we can apply our operational expertise and deep experience working with market-leading software companies to accelerate Kneat's growth."

"We are thrilled to back Eddie and the team at Kneat as they continue to build on their leadership position in digital validation," said Chandler Gay, a Senior Vice President at Thoma Bravo. "Kneat is an exceptional company that is loved by its customers, and we are proud to be partnering with their team."

Transaction Details

The Company entered into the Arrangement Agreement based on the unanimous approval of the Company's board of directors (the "**Board**") and the unanimous recommendation of the Special Committee, that the Transaction is fair from a financial point of view to the holders of the Shares (the "**Shareholders**") (other than any Rolling Shareholders), and is in the best interests of the Company. The Arrangement Agreement was the result of a comprehensive strategic review and negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and highly qualified legal and financial advisors. See "Unanimous Board Approval" below.

Thoma Bravo and certain existing director and management shareholders of Kneat ("**Rolling Shareholders**") may elect for such Rolling Shareholders to roll a portion of their equity into shares of the Purchaser or an affiliate of the Purchaser, however the terms of any such rollover (including which Shareholders may be Rolling Shareholders or how many Shares may be rolled over) have not been negotiated at this time. Any shares rolled over (the "**Rollover Shares**") would be at a value equal to the Purchase Price. Any Shares owned by the Rolling Shareholders that are not Rollover Shares will be sold to Thoma Bravo at the Purchase Price.

Unanimous Board Approval

The Board unanimously approved the Arrangement Agreement following receipt of the unanimous recommendation of the Special Committee. The Special Committee was appointed by the Board to, among other matters, review strategic alternatives for the Company including the Transaction, consider the Company's best interests and the implications to Shareholders and other stakeholders, oversee the evaluation and negotiation of the transaction proposals and provide the Board with advice and recommendations with respect to the Transaction. As such, the Board unanimously recommends that Shareholders vote **in favour** of the Transaction. The Company intends to hold a special meeting of Shareholders (the "**Shareholders' Meeting**") by early August 2026, at which the Transaction will be considered and voted upon by Shareholders of record.

In making its determination to unanimously recommend approval of the Transaction to the Board, the Special Committee and, in the Board's determination to approve the Transaction, the Board, considered, among other things, the following reasons for the Transaction:

- **Significant Premium to Market** – the Purchase Price represents a premium of approximately

40% to the closing price of the Shares on the TSX on May 8, 2026, the last trading day prior to Kneat announcing an ongoing strategic review, and a premium of approximately 20% to the closing price on June 5, 2026, the last trading day prior to the announcement of the Transaction;

- ***Certainty of Value and Immediate Liquidity*** – the all-cash consideration provides Shareholders certainty of value and immediate liquidity, and is of particular benefit given the limited trading and lack of liquidity in the Shares;
- ***Sale Process*** – the Company, with the assistance of CIBC World Markets Inc. (“**CIBC Capital Markets**”) and under the supervision of the Special Committee, conducted a comprehensive sale process as part of its strategic review, which resulted in the Transaction. The Special Committee and the Board assessed the relative benefits and risks of various alternatives reasonably available to the Company, including the other transaction proposals received in the strategic review process and continued execution of the Company’s existing strategic plan as a public company. As a result of that process, the Special Committee and the Board unanimously concluded that the Transaction represents greater value for the Company and its Shareholders (other than any Rolling Shareholders) than would reasonably be expected from any other transaction proposal or the continued execution of the Company’s strategic plan as a public company. The Special Committee and the Board continually assessed each reasonably available alternative throughout the strategic review process and concluded that entering into the Arrangement Agreement with the Purchaser was the most favourable alternative reasonably available;
- ***Fairness Opinions*** – receipt of the fairness opinions from each of CIBC Capital Markets and ATB Cormark Capital Markets (“**ATB Cormark**”) which each concluded that, based upon and subject to the assumptions, 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;
- ***High Likelihood of Completion*** – Thoma Bravo is a large, credible, and reputable private equity sponsor, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Transaction is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances;
- ***Arrangement Agreement Terms*** – the Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm’s length with the oversight and participation of the Special Committee advised by independent and highly qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board, including a customary “fiduciary out” that will permit the Company to enter into a Superior Proposal (as defined in the Arrangement Agreement) in certain circumstances;
- ***Break Fee*** – the break fee payable by the Company of approximately C\$22.6 million is

reasonable in the circumstances and only payable in customary and limited circumstances;

- **Minority Vote and Court Approval** – the Transaction must be approved by not only two-thirds of the votes cast by Shareholders, but also, if required, by a majority of the minority in accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), and by the Ontario Superior Court of Justice (Commercial List), which will consider the fairness and reasonableness of the Transaction to all Shareholders; and
- **Support for the Transaction from Directors and Officers** – as described below, all of the directors and officers of the Company who hold Shares have entered into voting and support agreements, pursuant to which they have agreed to, among other things, vote in favour of the Transaction at the Shareholders’ Meeting.

Opinions

In connection with their review and consideration of the Transaction, the Special Committee engaged CIBC Capital Markets as its financial advisor in respect of the Transaction and ATB Cormark as its independent fairness opinion provider in respect of the Transaction. Each of CIBC Capital Markets and ATB Cormark provided a verbal opinion to the Special Committee that, based upon and subject to the assumptions, limitations and qualifications set out in their respective written 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.

Additional Transaction Details

Pursuant to the terms of the Arrangement Agreement, the Purchaser will acquire (i) all of the Shares, other than any Rollover Shares, for a cash payment of C\$6.50 per Share, and (ii) the Rollover Shares, if any, will be exchanged for shares of the Purchaser or an affiliate of the Purchaser at the Purchase Price on terms to be negotiated following the execution of the Arrangement Agreement.

The Transaction is to be completed by way of a plan of arrangement under the *Canada Business Corporations Act* and will constitute a “business combination” for purposes of MI 61-101. The Transaction is subject to certain approvals by Shareholders at the Shareholders’ Meeting, including by: (i) at least two-thirds of the votes cast by all Shareholders present or represented by proxy at the Shareholders’ Meeting (with each shareholder being entitled to one vote per share); and (ii) if applicable, a simple majority of the votes cast by Shareholders (excluding the Shares held by any Shareholders required to be excluded pursuant to MI 61-101). Completion of the Transaction is subject to other customary conditions, including receipt of Court and regulatory approvals. The Transaction is not subject to a financing condition. Assuming the timely receipt of all required approvals, the Transaction is expected to close in the third quarter of 2026.

The Arrangement Agreement includes customary non-solicitation provisions, which are subject to customary “fiduciary out” provisions that entitle the Company, subject to certain conditions, including the payment of the break fee, to terminate the Arrangement Agreement and accept an unsolicited Superior Proposal if the Purchaser does not match the Superior Proposal.

Following completion of the Transaction, it is expected that the Shares will be delisted from the TSX and the Company will cease to be a reporting issuer in all applicable Canadian jurisdictions.

Voting Agreements

Each of the directors and officers of the Company who hold Shares have agreed to vote their Shares in favour of the Transaction pursuant to voting and support agreements. The Shares represented by the parties to the voting and support agreements represent approximately 21.9% of the outstanding Shares.

Further information regarding the Transaction, the Arrangement Agreement and the Shareholders’ Meeting, including a copy of CIBC Capital Markets’ fairness opinion and ATB Cormark’s fairness opinion, will be included in the management information circular expected to be mailed to Shareholders of record in June 2026. Copies of the Arrangement Agreement, the forms of voting and support agreements and proxy materials in respect of the Shareholders’ Meeting will be available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Advisors

CIBC Capital Markets is acting as exclusive financial advisor to the Special Committee. ATB Cormark is acting as an independent fairness opinion provider to the Special Committee. Fogler, Rubinoff LLP is acting as legal advisor to the Company. Dentons Canada LLP is acting as legal advisor to the Special Committee. Scotiabank is acting as financial advisor to Thoma Bravo. Kirkland & Ellis LLP is acting as U.S. legal advisor and Goodmans LLP is acting as Canadian legal advisor to Thoma Bravo.

About Kneat

Kneat Solutions provides leading companies in highly regulated industries with unparalleled efficiency in validation and compliance through its digital validation platform Kneat Gx. As an industry leader in customer satisfaction, Kneat boasts an excellent record for implementation, powered by our user-friendly design, expert support, and on-demand training academy. Kneat Gx is an industry-leading digital validation platform that enables highly regulated companies to manage any validation discipline from end-to-end. Kneat Gx is fully ISO 9001 and ISO 27001 certified, fully validated, and 21 CFR Part 11/Annex 11 compliant. Optional AI capabilities within Kneat Gx accelerate the validation lifecycle, from content generation to review and analysis, while maintaining full GxP compliance, governance, and data integrity. Multiple independent customer studies have shown that Kneat Gx reduces man-hours associated with validation documentation by up to 50%, accelerates review and approval cycles by up to 50%, and consistently

supports higher standards of regulatory compliance. For more information visit www.kneat.com.

About Thoma Bravo

Thoma Bravo is the world's largest software-focused investment firm, with more than \$172 billion in assets under management as of March 31, 2026. Partnering with some of the world's most sophisticated investors, Thoma Bravo's private equity and private credit platforms reflect a focused investment strategy, supported by disciplined execution, deep sector expertise and leadership continuity. Over the past 20-plus years, Thoma Bravo has acquired or invested in approximately 590 software and technology companies, representing approximately \$320 billion of aggregate enterprise value (including control and non-control investments, as well as add-on acquisitions). Learn more at thomabravo.com and on [LinkedIn](#).

Cautionary Note Regarding Forward-Looking Information

This press release 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 press release 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, whether any Shareholders will be Rolling Shareholders, 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 is 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 press release 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 press release 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.

For further information:

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