

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION NO. 596/2014 (AS INCORPORATED INTO UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

5 June 2024

Crimson Tide plc
("Crimson Tide", the "Group" or "Company")

Response to Possible Offer announcement by Checkit plc ("Checkit")

The Board of Crimson Tide ("Board" or "Directors") notes the announcement of 4 June by Checkit regarding a possible all-share offer for the Company (the "Announcement" and the "Possible Offer").

The Board confirms that only one formal written proposal has been made by Checkit in relation to a possible combination of the two businesses with a number of informal proposals also made. The Board has engaged with all serious and considered proposals and objects strongly to the suggestion that they have refused to do so. The Board are disappointed that the Announcement was made without any prior notification to the Board or Crimson Tide's advisers.

A written indicative proposal was received by the Board from Checkit on 12 January 2024 (the "January 2024 Proposal") which set out a possible all-share merger of the two companies at a price that implied a minimal premium to the then Crimson Tide share price, together with an expectation that Checkit directors should represent a majority of the enlarged board. The Board noted the potential commercial and strategic logic to such a combination but considered that the terms of this proposal were neither adequate nor attractive. This conclusion was supported by those directors of Crimson Tide and their connected parties who were shareholders (holding in aggregate approximately 11.0 per cent of the Company's total voting rights).

No revised proposals capable of consideration by the Board have been received until the Announcement. In the absence of any substantive or improved proposal which addressed the Board's previous response, the Board did not engage with Checkit in April 2024.

The Board notes that the headline terms set out in the Announcement do not represent a material improvement in the terms previously proposed and therefore the Board continues to believe that the Possible Offer significantly undervalues the Company and its prospects and does not address the wider concerns raised by the Board (including as to governance and management of the enlarged group).

The Board is open to exploring all options that might have the benefit of enhancing value for Crimson Tide's shareholders.

As recently reported, Crimson Tide has a new Chief Executive Officer in Phil Meyers, a strong balance sheet and the benefit of a robust long-term contracted revenue base. The Group's mpro5 app has been significantly enhanced and is now undergoing further upgrades. The Company has committed more to marketing and expanded its pipeline, alongside the implementation of a partner acquisition strategy. Taking all factors into account the Board feels entirely comfortable with its outlook as a standalone entity.

There can be no certainty that any firm offer will be made by Checkit and shareholders are advised to take no action at this time. A further announcement will be made as appropriate.

In accordance with Rule 2.6(a) of the Code, Checkit must by no later than 5.00 pm (London time) on 2 July 2024, either announce a firm intention to make an offer for Crimson Tide in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Crimson Tide, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

Enquiries:

Crimson Tide plc

+44 1892 542444

Barrie Whipp / Jacqueline Daniell / Phil Meyers

Julian Blunt / Dan Hodgkinson - Corporate Finance

Andrew Burdis - Corporate Broking

Alma PR (Financial PR)

+44 7780 901979

Josh Royston

About the Company

Crimson Tide plc is the provider of mpro5, the process management app. mpro5 is delivered on all modern devices and enables organisations to digitally transform their business and strengthen their workforce by smart mobile working. mpro5 is hosted in the cloud on Microsoft Azure. The Company's contracts are provided on a long term, contracted subscription basis and clients can immediately experience a return on their investment.

Crimson Tide's Annual Recurring Revenue (ARR) contracts are typically on an initial 36-month subscription basis, with many extending and expanding significantly beyond the initial contracted date. For further information, see mpro5.com and on Crimson Tide plc, crimsontide.co.uk.

Important Information

Cavendish Capital Markets Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Crimson Tide and no-one else in connection with the Possible Offer and will not be responsible to anyone other than Crimson Tide for providing the protections afforded to clients of Crimson Tide or for providing advice in relation to the Possible Offer or any other matter referred to in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, distribution or publication of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Crimson Tide who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Crimson Tide who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Rule 2.9

Pursuant to Rule 2.9 of the Code, the Company confirms that it has 6,574,863 ordinary shares of 10 pence in issue with International Securities Identification Number GB00BRJRV969.

Disclosure requirements of the Code:

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Crimson Tide and by any offeror and Dealing Disclosures must also be made by Crimson Tide, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The defined terms used in this section "Disclosure requirements of the Code" are defined in the Code which can be found on the Takeover Panel's website.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Crimson Tide's website at www.crimsontide.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Forward Looking Statements

This announcement may contain "forward-looking statements" relating to Crimson Tide. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or similar expressions identify forward-looking statements. Such statements reflect Crimson Tide's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond Crimson Tide's abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions and the behaviour of other market participants. Crimson Tide cannot give any assurance that the forward-looking statements will prove to have been correct. The reader should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Crimson Tide does not undertake any obligation to update or revise publicly any of the forward-looking statements set out in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RSPKELBBZQLFBBE