October 9, 2024

Daventry Group

To our Fellow Kinaxis Shareholders

Since our initial letter to Kinaxis's (the "Company") Board of Directors (the "Board") on September 9, we have had numerous discussions with members of the Board and other senior executives at the Company. Unfortunately, Kinaxis's Board seems obstinate that it will not entertain a dual track process and empower Goldman Sachs to run a fulsome strategic review to determine a fair value for the business.

Today, we have one simple question for the Board: why does it continue to refuse to even entertain significant inbound interest?

Senior management has confirmed to Daventry Group LP ("Daventry" or "us") that since our letter was published last month, the Company has received significant inbound interest from potential acquirers, more so than management was able to handle on its own. Importantly, senior management has also confirmed in conversations with us that this includes strategic acquirers as well as financial sponsors. We have never told the Company to sell at any price. Rather, the enormous amount of interest suggests that there could be significant upside for shareholders if the Board empowered Goldman to engage with potential acquirers.

Unfortunately, Daventry has confirmed that the Board has told Goldman Sachs not to engage with any inbound interest, and blindly refuse any price, no matter how high. We believe this is a clear breach of the Board's fiduciary duties. As management also stated to us, it determined that its strategic plan was the best path forward for the Company without actually knowing what acquirers were willing to pay for the business. Amazingly, in our conversations with the Board, members have been unable to even articulate any specifics of their strategic plan, thus not allowing investors to make a rational decision as to the path with the best risk-adjusted returns going forward.

As we have pointed out, the same Board members at Kinaxis that are refusing to engage with outside interest have overseen a period of wanton mismanagement at the Company. Now, the Board is ignoring shareholders' interests and placing their own personal interests ahead of their fiduciary duties. Importantly, the Board collectively owns very little of the Company, and excluding long-time outgoing CEO John Sicard, represents less than 1% of the shares outstanding – almost entirely in the form of grants from investors for time served. Thus, the Board has seemingly decided to take substantial operational risks with other people's capital while ignoring potentially significant gains for shareholders today.

It is time for shareholders to hold Kinaxis's Board accountable for its failures and inaction. We understand that significant interest exists from potential acquirers at prices that would offer a substantial premium to the current market value. The Board needs to answer to shareholders immediately as to why it is refusing to listen to what management has confirmed is significant and overwhelming interest from acquirers.

Thank you for your time.

Andrew Dantzig
Managing Partner
Daventry Group