

MARKET RELEASE (ASX: RDY)

## Open Office achieves final earnout hurdles

### Key highlights:

- Open Office has achieved Tranche B earnout hurdles of \$22 million revenue and \$15.25 million recurring revenue
- Vendors have elected to take the \$9 million final earnout consideration in ReadyTech fully paid ordinary shares

**5 August 2022** – ReadyTech Holdings Limited (ASX:RDY) (**ReadyTech** or **Company**) (ABN 25 632 137 216), a SaaS provider of next generation cloud-based software to the education, workforce, government and justice sectors, today announces the second and final set of earnout hurdles associated with the Open Office transaction<sup>1</sup> have been achieved.

Following its acquisition by ReadyTech on 23 March 2021 and first earnout hurdles being achieved on 5 August 2021, Open Office has now achieved revenue of \$22 million and \$15.25 million in recurring revenue on a 12 month trailing basis, which is a condition for the Earn Out Consideration Tranche B<sup>2</sup>.

ReadyTech Co-Founder and CEO, Marc Washbourne said:

*"The achievement of Open Office earnout hurdles in less than 18 months highlights the team's focussed execution and strong growth being experienced in the government and justice sectors. Through clear cultural alignment Open Office is now fully integrated, which will facilitate the combination with IT Vision<sup>3</sup> and position ReadyTech as a leading local government software provider."*

The vendors have elected to take the \$9 million Tranche B earnout consideration in the form of ReadyTech shares (**Tranche B shares**), which will be issued at \$3.0977 per share (being the 6 month VWAP to 30 June 2022).<sup>4</sup>

It is expected that the Tranche B shares will be issued on or about 17 August 2022, the date that the Company will announce its financial results for the year ended 30 June 2022. Shareholders approved the issue of shares at the extraordinary general meeting held on 19 March 2021.

– ENDS –

*This announcement has been authorised for release by the Independent Board Committee of ReadyTech Holdings Limited.*

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<sup>1</sup> Refer to ASX announcements dated 6 November 2020, 11 January 2021 and the Notice of Meeting and accompanying documents dated 15 February 2021.

<sup>2</sup> As defined in the Notice of Meeting and accompanying documents dated 15 February 2021.

<sup>3</sup> Refer to ASX announcements dated 16 June 2022 and 25 July 2022.

<sup>4</sup> As announced in Notice of Meeting and accompanying documents dated 15 February 2021, the actual conversion price for Tranche B shares will be the VWAP for the six month period ending at the end of the relevant 12 month period (as defined in the definition of "Trigger Event") with a floor price of \$2.00.



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**About ReadyTech**

ReadyTech is a leading provider of mission-critical SaaS for the education, employment services, workforce management, government and justice sectors. Bringing together the best in people management systems from students and apprentices to payroll, employment services, and community engagement, ReadyTech creates awesome technology that helps their customers navigate complexity, while also delivering meaningful outcomes. To learn more about ReadyTech's people-centric approach to technology, please visit [www.readytech.io](http://www.readytech.io).