

ReadyTech Holdings Limited
ABN 25 632 137 216

5 August 2021

ASX RELEASE

Open Office achieves first set of earnout hurdles

- **Open Office achieved the Tranche A earnout hurdles of \$18.26 million trailing revenue and \$11.35 million recurring revenue ahead of management expectations**
- **Vendors have elected to take the \$9 million earnout consideration in ReadyTech fully paid ordinary shares**

ReadyTech Holdings Limited (ASX:RDY) (**ReadyTech** or **Company**), a leading provider of mission-critical SaaS, is pleased to announce that the first set of earnout hurdles associated with the Open Office transaction¹ have been achieved.

Following its acquisition by ReadyTech on 23 March 2021, Open Office achieved 12 month trailing revenue of \$18.26 million and recurring revenue of \$11.35 million, which is a condition for the Earn Out Consideration Tranche A.²

ReadyTech co-founder and CEO Marc Washbourne said: "Achieving the first set of earnout hurdles ahead of management expectations clearly demonstrates the successful integration of Open Office into ReadyTech. We are delighted with the progress of the business, our shared vision and the growth opportunities now being executed by Open Office following its acquisition by ReadyTech."

The vendors have elected to take the \$9 million Tranche A earnout consideration in the form of ReadyTech shares (**Tranche A shares**), which will be issued at the agreed price of \$2.00 per share (being the closing price immediately before announcement of the proposed acquisition on 6 November 2020).

It is expected that the Tranche A shares will be issued on or about 24 August 2021, the date that the Company will announce its financial results for the 12 months ended 30 June 2021. Shareholders approved the issue of shares at the extraordinary general meeting held on 19 March 2021.

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

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

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

For more information:

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