

MARKET RELEASE (ASX: RDY)

ReadyTech completes acquisition of IT Vision

Key highlights:

- ReadyTech has today completed the acquisition of IT Vision.
- ReadyTech's position as a leading local government software provider is enhanced with the addition of 190 local government customers.
- IT Vision to be integrated into ReadyTech's Government & Justice segment, with its experienced and committed management team retained within the business.

25 July 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 completion of the acquisition of local government specialist, IT Vision.

Contributing an additional 190 local council customers, the majority of which are located in WA and SA, this acquisition bolsters ReadyTech's Government segment with a broad geographic footprint across all Australian states and territories, ultimately strengthening ReadyTech's position as a leading local government software provider.

Consideration consists of Upfront Consideration of \$23.1 million and Earnout Consideration up to an additional \$31.5 million, subject to the achievement of certain revenue and EBITDA milestones, as described in the announcement and presentation released to the ASX on 16 June 2022.

Commenting on the completion of the acquisition, ReadyTech Co-Founder and CEO, Marc Washbourne said:

"IT Vision are well very aligned with our customer-centric, future-focused culture, and I am excited to welcome the team into the ReadyTech stable. With an expanded geographic footprint, a rich suite of technology offerings, and enhanced scale and digital transformation on the agenda, we have a considerable opportunity to augment our market share in the local government software market."

ReadyTech's Chief Executive, Government & Justice, Phillip Simone added:

"The combination of IT Vision and Open Office bolsters ReadyTech's position as a trusted partner to local government. With a significantly expanded team of talented local government and technology experts, we expect to drive continued growth through leveraging a wider referral network – increasing share of wallet within both customer bases, and further optimising product-market fit."



IT Vision CEO, Nigel Lutton said:

"We are delighted to join ReadyTech, and I look forward to working with Marc, Phillip and the broader team as we integrate to form one of Australia's leading local government software players. There is a significant amount of industry knowledge and market intelligence to be leveraged across the combined businesses, which will be invaluable across our technology and product, go-to-market and customer success teams."

– ENDS –

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

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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.