



Jumbo Interactive Ltd

ABN 66 009 189 128 (ASX: JIN)

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Toowong, Qld, 4066, Australia

[www.jumbointeractive.com](http://www.jumbointeractive.com)

5 October 2021



## Gatherwell achieves final earn-out milestone

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Jumbo Interactive Limited (**ASX:JIN**) today announced that Gatherwell Limited (**Gatherwell**), its UK subsidiary acquired in November 2019, has exceeded its revenue and profit targets for FY21, and triggered the second and final earn-out payment of £1.0m (~A\$1.9 million<sup>1</sup>).

Total consideration for the purchase of Gatherwell was £5.0 million (~A\$9.5 million<sup>1</sup>) funded entirely from available cash and comprising:

- Initial cash consideration of £3.0 million (~A\$5.7 million<sup>1</sup>) paid on completion of the transaction in November 2019.
- The first earn-out payment of £1.0 million (~A\$1.9 million<sup>1</sup>) based on achievement of revenue and profit targets for FY20, and paid in November 2020<sup>2</sup>.
- The second and final earn-out payment of £1.0 million (~A\$1.9 million<sup>1</sup>) based on achievement of revenue and profit targets for FY21, and will be paid in October 2021.

The second and final earn-out payment of £1.0 million (~A\$1.9 million<sup>1</sup>) will be settled from the escrow funds held in a nominated UK bank account that was fully funded in November 2019 upon completion of the acquisition.

Jumbo Interactive CEO and Founder Mike Veverka said *"I am pleased to see our first UK acquisition has been a success. The team is focused on repeating this success with our latest acquisition, Stride Management Inc. in Canada as well any future opportunities."*

**- Ends -**

Authorised for release by the Board of Directors.

For further information:

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<sup>1</sup> Based on exchange rate of £0.5278 = A\$1.00 as at 27 November 2019 (date of conversion)

<sup>2</sup> As disclosed on 9 November 2020 – [Gatherwell achieves first earn-out milestone](#)



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### **About Gatherwell**

In November 2019, Jumbo acquired Gatherwell in the UK. Gatherwell provides an efficient turnkey digital lottery solution primarily to local authorities and schools. As at 30 June 2021, it managed approximately 80 local authorities and 2,000 school lotteries, supporting more than 9,300 good causes.

### **About Jumbo Interactive**

Jumbo is Australia's leading dedicated digital lottery company, making lotteries easier by offering its proprietary lottery software platform and lottery management expertise to the government and charity lottery sectors in Australia and globally, and by retailing lottery tickets in Australia and the South Pacific via [ozlotteries.com](http://ozlotteries.com).

Jumbo was founded in Brisbane in 1995, listed on the ASX in 1999, and has ~160 employees creating engaging and entertaining lottery experiences for its global player base.