

**MARKET RELEASE (ASX: RDY)**

## **Update on Government Licensing Project**

**13 January 2022** – ReadyTech Holdings Limited (ASX:RDY), a leading SaaS business focused on providing next generation cloud-based software to customers within the education, employment, government and justice sectors, provides this update on Open Office's Government Licensing Project ('the Project' or the 'Contract') and the Government Licensing Project Earn-out ('the Project Earn-out').

As announced on 11 January 2021 and advised in the explanatory memorandum on 15 February 2021, Open Office was shortlisted for the Project during the acquisition due diligence period. ReadyTech has now been advised that Open Office has not secured the Contract meaning the \$8 million Project Earn-out will not be paid.

It is ReadyTech's understanding that the potential Government client ultimately selected an alternative option, as opposed to the "out-of-box" configurable product, that is offered by Open Office. ReadyTech, including its Government and Justice division, remains focused on innovating, developing and delivering scalable cloud-based solutions to its clients.

The Project was not included in ReadyTech's gross opportunity pipeline, FY22 guidance or FY26 revenue target. ReadyTech reiterates its growth outlook, as most recently disclosed to the market on 17 November 2021. Likewise, Government and Justice maintains a strong pipeline and continues to pursue a range of growth opportunities.

ReadyTech Co-Founder and Chief Executive Officer, Marc Washbourne, stated: "Open Office is completely aligned with ReadyTech in its focus on configurability, not customisation, in delivering innovative, customer-centric SaaS solutions. This cultural alignment has facilitated the integration of the two businesses and outperformance of Open Office relative to expectations. With the business continuing to perform strongly, we are excited by the opportunities we see for the Government and Justice segment, as with our Education and Workforce Solutions segments."

**– ENDS –**

*This announcement has been authorised for release by the CEO of ReadyTech Holdings Limited.*

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## About ReadyTech

ReadyTech is a leading provider of mission-critical SaaS for the education, 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).