

MARKET RELEASE (ASX: RDY)

ReadyTech Responds to Media Speculation

1 November 2022 – ReadyTech Holdings Limited (ASX: RDY) (**ReadyTech**) (ABN 25 632 137 216) refers to recent media speculation suggesting that ReadyTech may be party to discussions in relation to a potential transaction.

ReadyTech confirms that it has received a conditional, non-binding indicative proposal from funds managed or advised by Pacific Equity Partners Pty Limited and its affiliates (**PEP**), a leading Australian private equity firm, to acquire ReadyTech by way of a Scheme of Arrangement at an offer price of \$4.50 per share (**Proposal**).

The Proposal is subject to a number of conditions including completion of satisfactory due diligence, negotiation and execution of transaction documentation, obtaining binding commitments from debt financiers, final investment committee approval, certain regulatory and other approvals and other customary conditions precedent.

Funds managed by Pemba Capital Partners Pty Ltd (**Pemba**) currently hold 32.01% of the issued share capital of ReadyTech and the Proposal contemplates that PEP will obtain relief from the Australian Securities and Investments Commission to allow PEP and Pemba to work jointly together in relation to the Proposal. For the avoidance of doubt, ReadyTech is informed that PEP and Pemba have no agreement, arrangement or understanding in relation to the Proposal.

An Independent Board Committee has been established, comprised of independent non-executive directors Tony Faure (Chair), Elizabeth Crouch, Tim Ebbeck and Chief Executive Officer, Marc Washbourne, to consider the Proposal. The Independent Board Committee has carefully considered the Proposal, with the benefit of advice from its financial and legal advisers, and has granted PEP non-exclusive access to non-public due diligence information to allow it to develop a more certain Proposal.

Discussions in relation to the Proposal are on-going and no agreement has been reached between the parties in relation to the value, structure or terms of any transaction.

There is no certainty that these discussions will result in any transaction.

Shareholders do not need to take any action in relation to the Proposal.

ReadyTech will keep shareholders fully informed on any material developments in accordance with its continuous disclosure obligations.

ReadyTech has appointed Jefferies (Australia) Pty Limited as its financial adviser and Corrs Chambers Westgarth as its legal adviser.

– ENDS –



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

For more information, please contact:

Nimesh Shah
Chief Financial Officer
e. nimesh.shah@readytech.io
p. +61 437 980 296

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.