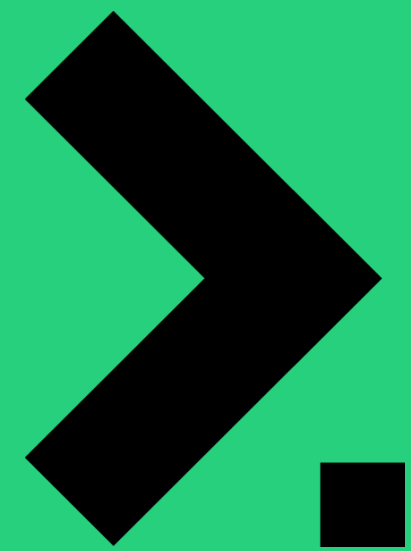# readytech

ASX:RDY

FY23 INVESTOR PRESENTATION

23 August 2023

Marc Washbourne – Co-Founder & CEO
Nimesh Shah – Chief Financial Officer

NEXT GENERATION, PEOPLE-CENTRIC
SOFTWARE

ReadyTech continues to deliver a combination of solid revenue growth and strong margins

Revenue

↑ **$103.3m**

Increase of 13.1%*

Recurring revenue

↑ **$84.3m**

Increase of 12.9%*

Underlying EBITDA**

↑ **$34.8m**

Underlying EBITDA margin** of 35.6%* (FY22: 35.1%*)

Major new enterprise contracts

$12.4m contracts signed

Across 11 landmark enterprise wins^

Gross opportunity high conviction pipeline

> **$28.0m**

FY22: $25.0m

Total new high value customer acquisitions

48 incl. 11 enterprise wins

Aggregate value of $16.4m (deal size >$50k)^

Growth in average revenue per new customer

74%

Average revenue per new customer $95.6k (FY22: $54.8k)

EBITDA to operating cash flow conversion

95.4%
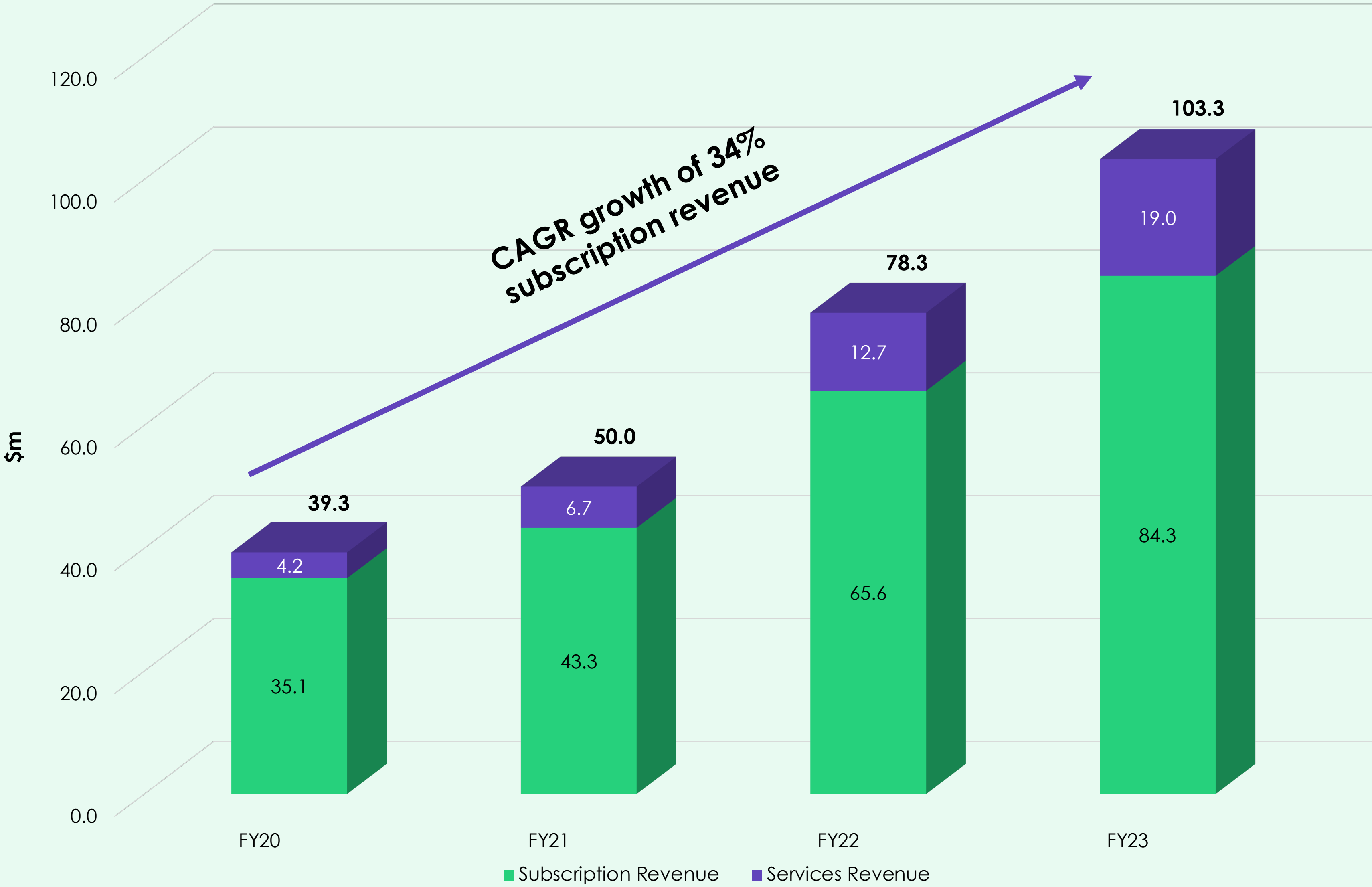
FY22: 85.3%

Like-for-like compares organic results excluding the impact of IT Vision.
**FY23 underlying results exclude LTIP costs of $1.8m, accounting impact of contingent consideration of $2.9m, and non-recurring costs of $3.5m (which includes impact of takeover defence and acquisition-related transaction costs).*
^Deal value equals first-year annualised subscription and implementation fees.

Enterprise strategy delivering strong and sustainable SaaS revenue growth

$m

CAGR growth of 34% subscription revenue

FY20: 39.3 (Subscription Revenue 35.1, Services Revenue 4.2)
FY21: 50.0 (Subscription Revenue 43.3, Services Revenue 6.7)
FY22: 78.3 (Subscription Revenue 65.6, Services Revenue 12.7)
FY23: 103.3 (Subscription Revenue 84.3, Services Revenue 19.0)

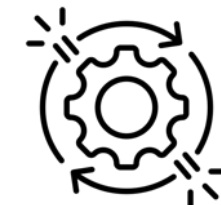■ Subscription Revenue   ■ Services Revenue

ReadyTech's compelling strategic plan is delivering growth momentum in enterprise markets

Acquire high value contracts with sizeable technology budgets

- Significant opportunity for lucrative $500k to $5m+ annual SaaS contracts.
- Strong expansion opportunities in larger customers.
- Deeply sticky and high CLTV.

Large addressable market and movement to cloud creates huge disruption opportunity

- Cloud penetration is in its infancy and slower to be adopted in enterprise.
- Need to replace inflexible and clunky legacy tech.
- Ripe for acceleration of digital transformation driven by generational change.

Build strong moats

- Significant upfront R&D investment required to reach enterprise product-market fit.
- Due to localised compliance requirements, strong preference for onshore provider.
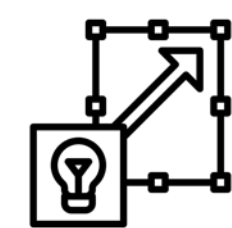
Scalable configurable platforms and vertical SaaS revenue model lead to higher margins

- Market trends towards configurable vertical software.
- SaaS provides opportunity for platform scalability.
- High subscription recurring revenue and strong margin operating model over longer term.

Successfully targeting large, high value enterprise customers across all segments

Executing well on enterprise strategic pillars

Identify, select and address attractive enterprise markets

- Large addressable, defensive and well-funded verticals with compliance needs.
- Target markets slower to adopt digital transformation.
- Not dependent on single market through a diverse set of market opportunities.
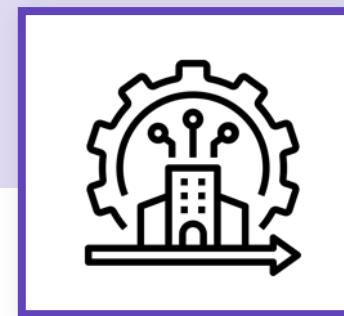
Focus on enterprise product-market fit

- Weighting of R&D to enterprise customer needs on cloud platforms.
- Open ecosystem provides strong differentiation.
- Interoperability, 'land and expand' modular approach, ease of upsell and cross-sell and superior customer choice.

Expand investment in go-to-market to win more enterprise customers

- Focus on enterprise marketing activities including persona-led, account-based marketing.
- Expanded enterprise sales team and playbook.
- Unified and elevated brand to position ReadyTech as large and trusted enterprise player.

Scale via strategic partners and network

- Incentivised channel provides referrals and reseller network.
- Ecosystem partners provide speed-to-market, expanded product offering with revenue sharing opportunities.
- Builds M&A pipeline.
- Scaling customer onboarding with enterprise delivery partners.

Recent landmark customer wins validate investment in enterprise strategy and capability

> 11 new enterprise contracts of **$12.4 million combined deal value^**

> High conviction pipeline of new customers exceeding **$28 million**

^Deal value equals first-year annualised subscription and implementation fees.

Win momentum exhibits ability to:

Displace prominent and incumbent enterprise players	Differentiate with open ecosystem resonating with customers, and acquire customers through expanded partner network	Acquire customers with expanded product set through M&A strategy	Breakthrough wins and track record have opened large serviceable market opportunities

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Enterprise strategy to pursue large serviceable markets of $970m* underpins long-term growth

ReadyTech pipeline is growing across multiple enterprise vertical opportunities, augmented by customer upgrade growth opportunity

$335m+
Education & Work Pathways

- **TAFE** – targeting 13 prime TAFE opportunities.
- **Higher Education** – pipeline of further University/Pathway College providers and longer-term expansion into large and serviceable Higher Ed market.
- **State Training** – multiple State Government on legacy tech with need for upgrade driven by policy change.
- **Work Pathways** – opened a global market with internationalisation of platform and recent entry into Nordic markets.

$485m+
Government & Justice

- **Local Government (new wins)** – targeting attractive markets of medium and large councils.
- **Local Government (upgrades)** – opportunity to upgrade 176 Local Government customers to cloud/subscription.
- **Justice** – major global opportunity across courts, tribunal and prosecutors with citizen-centric justice case management solutions.

$150m+
Workforce Solutions

- **Stand-up economy (new wins)** – highly targeted approach with all-in-one offering to employers with 250-5,000 employees in stand-up economy.
- **Local Government (upgrades)** – opportunity to upgrade ~900 payroll only customers to all-in-one cloud product.

Management estimates by internal market/customer analysis

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ReadyTech's direct access to high quality data and a culture of innovation position it to capitalise on the AI revolution

ReadyTech's natural advantages

- Direct access to **vast data sets**, structured and unstructured .
- Mission critical – addressing high value problems.
- **Highly trusted** by customers to solve complex problems.
- Our technology represents a **distribution** advantage over potential disruptors.
- Opportunity to move quickly and extend advantage of the innovative **challenger brand** in enterprise markets.

Our culture of innovation

- Circa 30% of revenue **consistently invested** in R&D and innovation.
- **Innovation** days, culture experimentation and agile practices support adoption of new technology.
- Existing ReadyTech adoption of AI/ML technology is now being extended with **next generation** of large language models (LLMs) and generative AI.
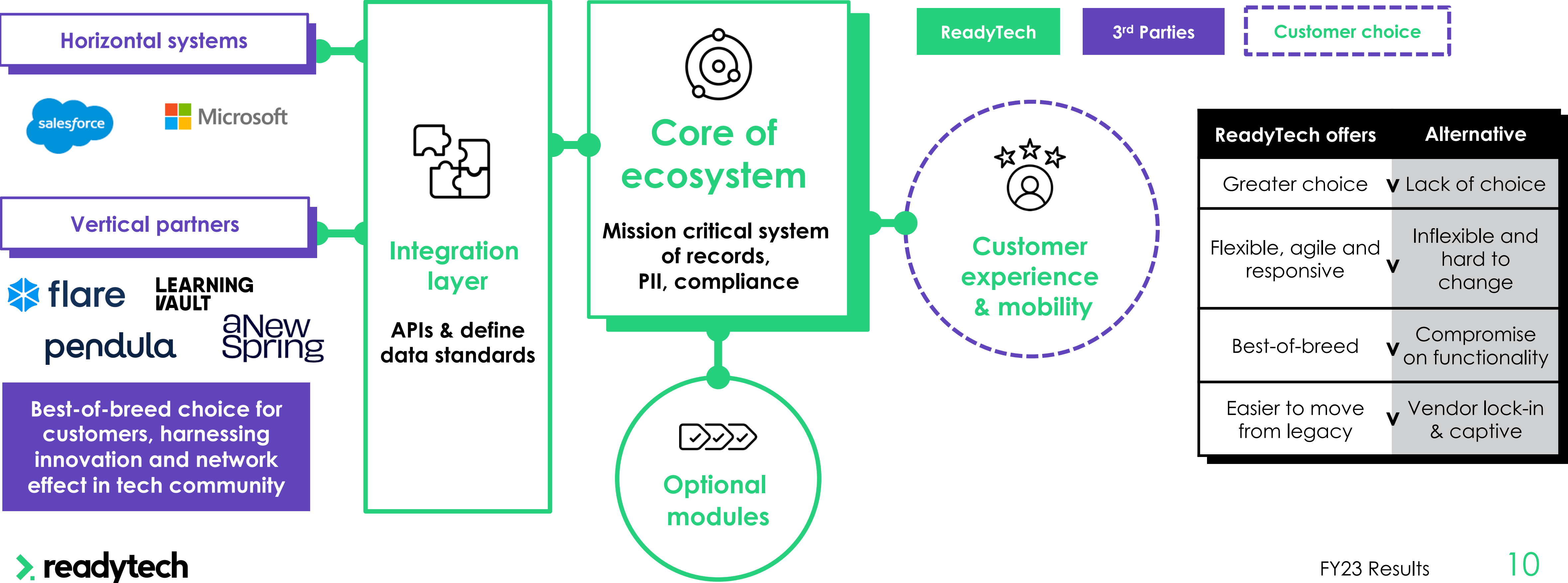
Building on wins with Ready AI

- Release and adoption in FY23 of Ready AI, an **AI/ML prediction** of student and apprentice likelihood of drop-out.
- Provides customer ability to **identify risk** and develop targeted and automated support plan to **reduce churn**.

Focus of AI opportunities

- **Augmenting products** with:
  - → Automation and efficiency
  - → Personalisation
  - → **Co-pilots** augmenting the role of human – student or job seeker support officer, payroll/HR worker, courts scheduling officer.
- Clear pathway to **monetisation** through traditional module approach and advanced product tiers.
- **Potential to accelerate**:
  - → Software development releases
  - → Customer digital transformation (migration from legacy) and new customer implementations.

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ReadyTech's open ecosystem is a major point of competitive difference

Open architecture offers customer choice, flexibility and interoperability versus the platform monoliths

Horizontal systems

salesforce

Microsoft

Vertical partners

flare

LEARNING VAULT

pendula

aNewSpring

Best-of-breed choice for customers, harnessing innovation and network effect in tech community

Integration layer

APIs & define data standards

Core of ecosystem

Mission critical system of records, PII, compliance

Optional modules

Customer experience & mobility

| ReadyTech | 3rd Parties | Customer choice |

ReadyTech offers	Alternative
Greater choice ∨	Lack of choice
Flexible, agile and responsive ∨	Inflexible and hard to change
Best-of-breed ∨	Compromise on functionality
Easier to move from legacy ∨	Vendor lock-in & captive

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FY23 financial
performance

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ReadyTech continues to deliver profitable growth

$ MILLIONS	FY23	FY22	YoY % change
Subscription and licence revenue	84.3	65.6	28.5%
Implementation, training and other revenue	19.0	12.7	49.6%
TOTAL REVENUE	**103.3**	**78.3**	**31.9%**
*Like-for-like revenue**	*90.7*	*80.2*	*13.1%*
Total expenses	**(68.5)**	**(49.7)**	**(37.9)%**
*Like-for-like expenses**	*(58.4)*	*(49.7)*	*(14.9)%*
***Underlying EBITDA**	**34.8**	**28.6**	**21.7%**
***Underlying EBITDA margin**	**33.7%**	**36.5%**	**(2.8)%**
Underlying EBITDA margin (excl. LTIP & IT Vision)	**35.6%**	**35.1%**	**0.5%**
LTIP	(1.8)	(1.1)	(63.7)%
Depreciation and amortisation	(9.5)	(6.6)	(43.9)%
Amortisation of acquired intangibles	(7.7)	(7.5)	(26.7)%
Net finance expenses	(2.5)	(1.0)	(150.0)%
Underlying income tax expense (effective tax rate = 27%)	(3.6)	(3.3)	(9.0)%
***Underlying NPAT**	**9.7**	**9.1**	**6.7%**
Add: amortisation of acquired intangibles (post-tax)	5.4	5.2	(3.8)%
***Underlying NPATA**	**15.1**	**14.3**	**5.6%**
****Underling cash EBITDA margin %**	**16.3%**	**19.3%**	**(3.0)%**

*FY23 underlying results exclude LTIP costs of $1.8m, accounting impact of contingent consideration of $2.9m, and non-recurring costs of $3.5m (which includes impact of takeover defence and acquisition-related transaction costs).
**Like-for-like compares organic result without the impact of IT Vision.
*** Underlying cash EBITDA includes lease and labour capitalisation and excludes impact of LTIP.

Highlights

Total revenue up 31.9% to $103.3m (like-for-like increase of 13.1%**):

- Subscription revenue up 28.5% to $84.3m (like-for-like increase of 12.9%)**, representing 82% of total revenue (FY22: 84%)
- New customer wins lifting average revenue per new customer by 74% to $95.6k
- Net revenue retention of 101% driven by upsell of partners' products and modules to existing customers.

Through acquisition of IT Vision and investment in growth, expenses increased 37.9% to $68.5m:

- Up 14.9% on a like-for-like basis**
- Continued growth in R&D with expenses of $32m in FY23 up from $25.4m in FY22 representing 30.7% of revenue
- Planned investment in sales and marketing of $7.3m in FY23 up from $6.7m in FY22.

Underlying EBITDA* of $34.8m representing margin of 33.7%. Excluding the impact of IT Vision EBITDA margin was 35.6%.

Underlying Cash EBITDA*** of 16.3% incorporates FY23 incremental and investment to bolster enterprise growth as well as the impact of recently acquired lower margin business.

Strong cash flow and balance sheet support growth initiatives

Highlights

NET DEBT AS AT 31 DECEMBER 2022		
$ MILLIONS	**30 Jun 23**	**30 Jun 22**
Bank debt	47.0	34.0
Bank guarantee	1.3	1.1
Cash and cash equivalents	23.6	9.2
Adjusted net debt	27.7	25.9
Net debt/EBITDA	0.8x	0.9x

CASH FLOW CONVERSION		
$ MILLIONS	**FY23**	**FY22**
EBITDA	33.0	27.5
EBITDA (excluding LTIP)	34.8	28.6
Changes in working capital	(1.6)	(4.2)
Cash flow from operating activities*	**33.2**	**24.4**
% conversion (as of % EBITDA)	**95.4%**	**85.3%**

Operating cash flow excluding impact of interest, tax and normalised costs.

Available cash-for-use of $26.6m, including $23.6m cash and equivalents, and $3m debt facility headroom, given $50.0m facility drawn to $47.0m. 40% of total facility has been hedged with an interest rate swap.

Conservatively geared with net debt of $27.7m and net leverage ratio of 0.8x as of 30 June 2023 – well within the internal target range and supported by growing cash flow.

Operating cash* of $33.2m, which is a 95.4% conversion as a % of EBITDA, supported by continued SaaS revenue growth in customers pre-paying annual subscription fees.

Education &
Work Pathways

Next generation education, apprenticeship and employment services technology powering better outcomes for students, learners and job seekers.

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Continued growth in revenue and earnings

$ MILLIONS			
	FY23	**FY22**	**YoY % growth**
Revenue	36.1	31.0	16.4%
EBITDA*	15.9	13.9	14.8%
EBITDA margin* %	**44.0%**	**44.8%**	

EBITDA excluding the impact of LTIP.

Highlights

FY23 results demonstrated strong growth driven by new customer wins in Education & Work Pathways products, and strong customer retention with robust and resilient customers providing sustainable revenue growth into FY24 and beyond.

Revenue growth of 16.4% to $36.1m underpinned by strengthening recurring revenue base of $30.3m (13.7% YoY growth) assisted by continued upsell and cross-sell of core products.

Planned expenditure in product development as well as sales and marketing to support the growing enterprise pipeline in tertiary education sectors as evidenced with FY23 customer wins of UNSW College, Training Services NSW & TAFE SA.

Average value of new customer wins in FY23 was $62.5k up by 46% compared to $42.8k in FY22.

ReadyTech is capitalising on major enterprise opportunities in the education market

Driving growth across large addressable markets ready for change

High level of end-of-life technology to be replaced with cloud platforms

Preference for enterprise providers focused on local compliance with onshore teams

Student expectation of a modern and engaging digital learning experience

- 62% of providers indicate that **digital transformation** is high priority for their institution.*
- Reform agenda is creating **'burning platform'** for complex change, essential upgrades and desire for local specialist.
- Across Vocational/TAFE, VET Data Streamlining (VDS) represents largest compliance change in over a decade, as well as new funding models designed to drive participation.

ReadyTech Voice of VET Report 2022

- Major trend of need to uplift **student experience**. Major tech upgrades to support engaging, consumer-grade, digital experience, mobility and blended learning delivery.
- ReadyTech customer BKI is exemplar of benefits of digital and student journey transformation program.

Australian Government
Department of Employment and Workplace Relations

VET Data Streamlining program overview

VET Data Streamlining is coming...
Better data, faster.

AUSTRALIAN TRAINING AWARDS

ReadyTech is capitalising on major enterprise opportunities in the education market

Driving growth across large addressable markets ready for change

Need for integration ability in customer ecosystem and modular architecture to phase roll-out
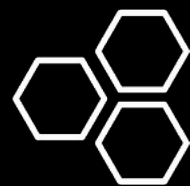
Strong macros – lifelong learning, skilling workforce and return of international students

- Imperative for **interoperability** to connect complex ecosystems of education software.
- ReadyTech's reputation for key differentiator growing with release of 'The Integration Advantage' whitepaper.

"Embracing an open ecosystem empowers UNSW College to elevate our student experience and position us as a dynamic leader in education."

Sara Foster, Head of Strategic Initiatives

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> ## The Integration Advantage
> How best-of-breed technology ecosystems can provide more flexibility, choice and innovation for educators.

UNSW College

- OECD reports Australia is experiencing a **skills crisis** and the second most severe labour shortages in the developed world.
- **International students** grown to 590,566 as at April 2023 – 27% more compared to YTD April 2022.*
- New technology and need for upskilling driving trend of **lifelong learning** – creating new student cohorts and growing overall participation.
- Growing trend of **micro-learning and micro-credentials** underpinning need for highly automated and self-service technology.

Latest data from Department of Education, PRISMS 2023

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Workforce
Solutions

Integrated payroll, rostering, HR and
recruitment for the modern workforce

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Strong revenue growth underpinned by rapidly increasing software subscription revenue

$ MILLIONS			
	FY23	**FY22**	**YoY % growth**
Revenue (software)	19.3	15.4	20.4%
Revenue (managed services)	9.2	8.1	12.2%
Total revenue	28.6	23.5	17.7%
EBITDA*	11.4	9.0	21.4%
EBITDA margin* %	**40.0%**	**38.5%**	

EBITDA excluding the impact of LTIP.

Highlights

Revenue growth of 17.7% to $28.6m, with software revenue growing at 20.4% to $19.3m. This was driven by 78 new customer wins and upsell of modules driving growth in average revenue per new customer, up by 46% to $46.5k compared to FY22.

New customer wins in targeted industry vertical of Hotels & Accommodations, Retail & FMCG, Aged & Disability Care and Logistics for all-in-one platform, supported by recent module addition of Ready People and Ready Employ (employee experience).

EBITDA margin* of 40% reflects improvement in YoY operating leverage across functions of onboarding, R&D and sales and marketing.

Successfully winning in stand-up economy in sectors ripe for change with unique all-in-one workforce management offering

Highly targeted industry vertical strategy
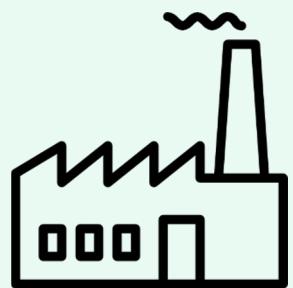
200-5,000 employees
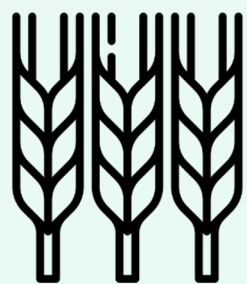stand-up economy

Logistics

Hotels & Accommodation

Aged & Disability Care

Manufacturing

Agriculture

Retail & FMCG

Benefits of vertical strategy approach

- High product-market fit
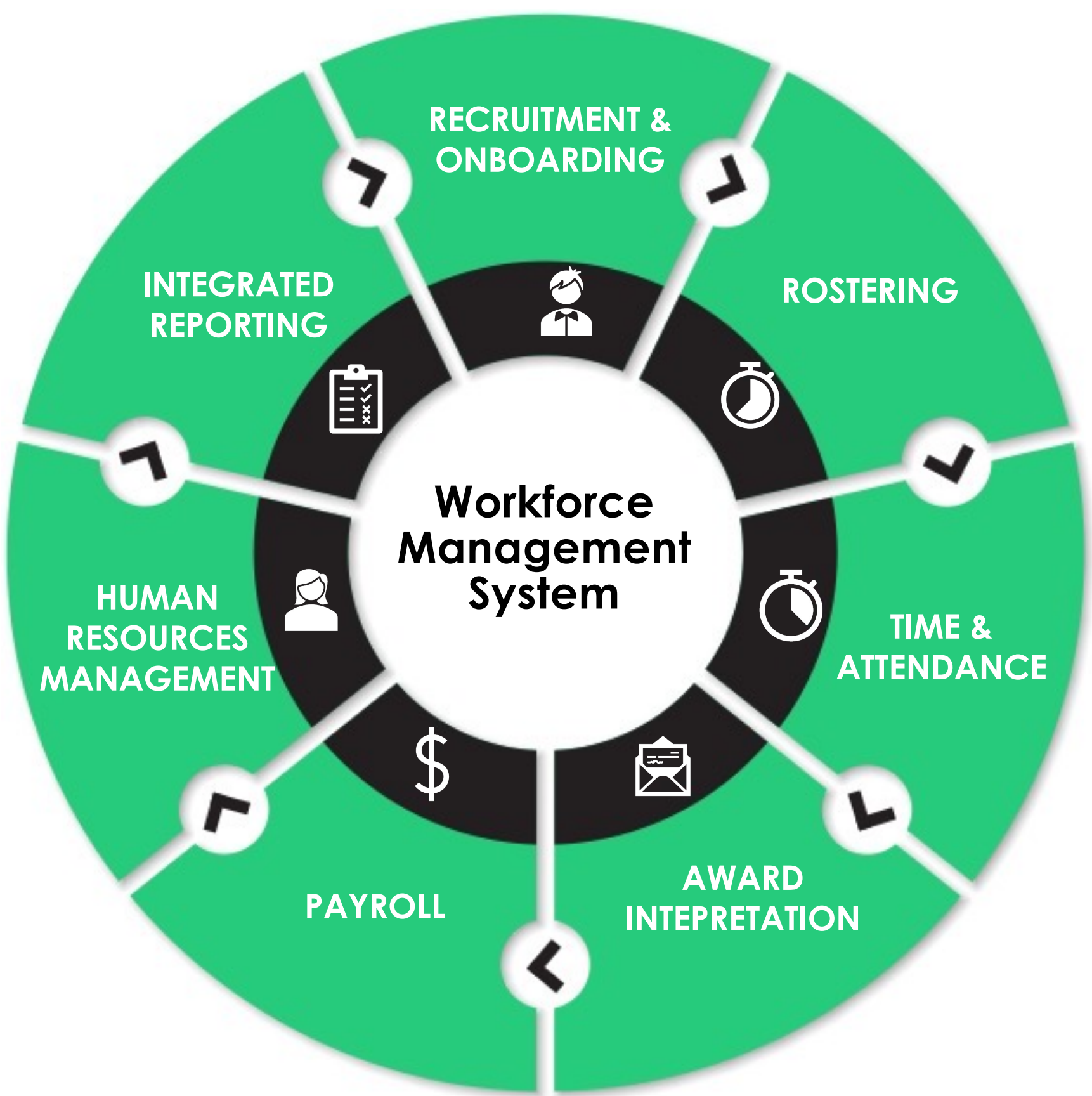- Efficient sales & marketing
- Network effects and referrals

Highly trusted for mission-critical payroll & compliance

One vendor relationship replacing legacy systems

Connected data for real-time and efficient workflows

Expanded compliance – support for Australia and NZ in one platform

RECRUITMENT & ONBOARDING

ROSTERING

TIME & ATTENDANCE

AWARD INTEPRETATION

PAYROLL

HUMAN RESOURCES MANAGEMENT

INTEGRATED REPORTING

Workforce Management System

Ready People offers highly strategic product expansion and growth opportunity

Ready People is the current exemplar of our open ecosystem, connecting and elevating the user experience

Gateway to the ecosystem of industry specific applications at an employee's fingertips

Offering highly strategic product expansion and growth opportunity

Enhancing mobility across the stand-up economy

Accelerating upgrades to cloud by simplifying migration and removing barriers to change

New employee experience gateway designed for the needs of the stand-up economy, enabling them to work smarter and in one place
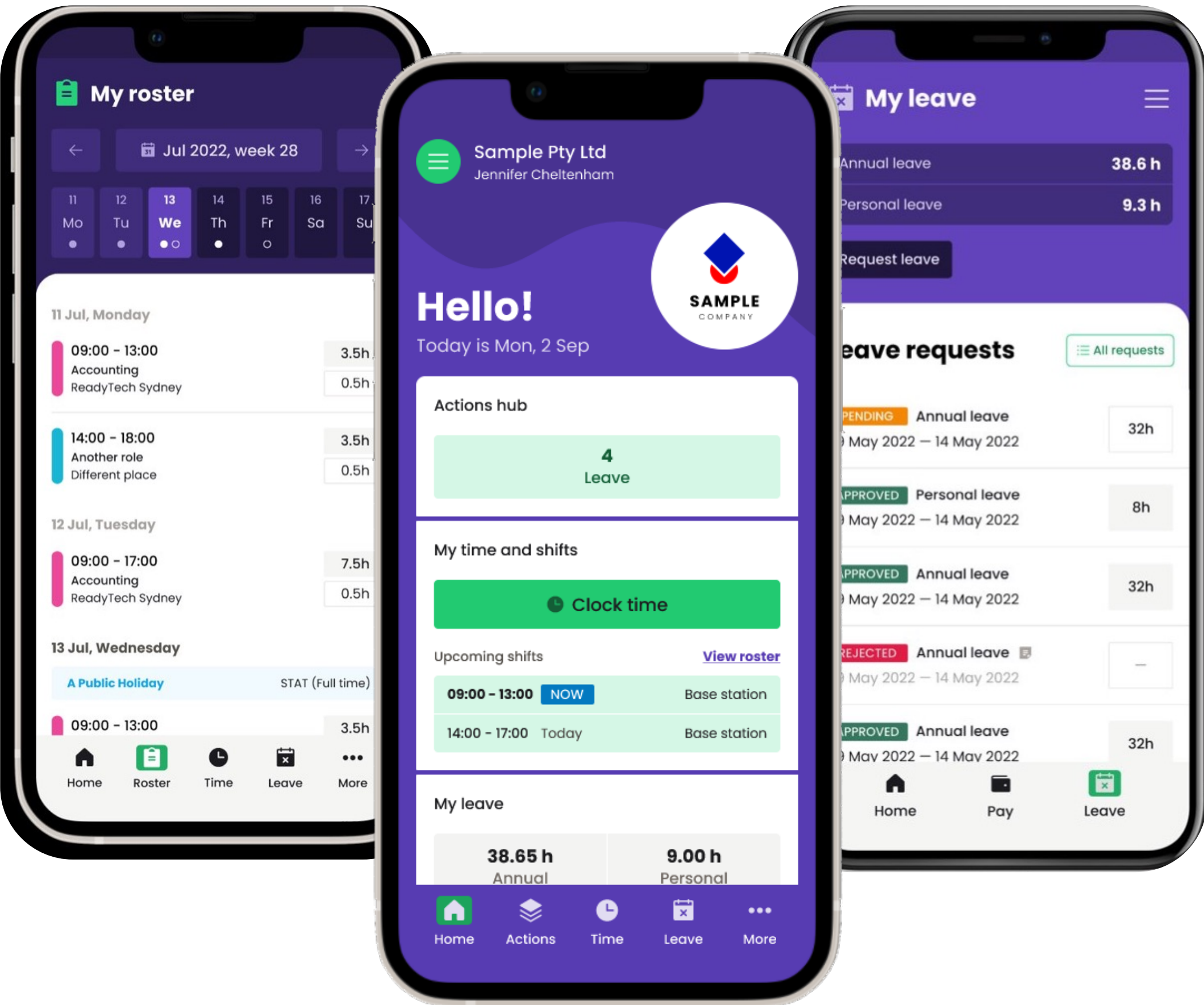
Landmark wins are increasing the penetration of Retail & FMCG, Agriculture and Hotels & Accommodation sectors

The industry vertical strategy in action is delivering new customer wins

Why we are winning

> Continued proven track record and referral network across all our focus industries.

> A cloud-based platform that grows with their business.

> Consolidation of existing tech ecosystem and centralised data source.

> Integration to common applications in these verticals e.g. Workday.

> Enhanced employee self-service with release of new Ready People app.

> Streamlining HR processes, visa checks and L&D with strong fit for stand-up economy.

> Easy fluidity of staff movements across departments e.g. hotel properties.

Recent stand-up economy wins

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Government
& Justice

Modern, scalable and customer-centric solutions for Local & State Government and justice agencies

readytech

Recent customer wins and solid opportunity pipeline has positioned for strong revenue performance in FY24 and beyond

$ MILLIONS			
	FY23	**FY22**	**YoY % growth**
Revenue	38.7	23.9	61.9%
Revenue (like-for-like basis)*	26.1	24.7	5.7%
EBITDA	10.8	8.6	25.6%
EBITDA margin %	**27.9%**	**36.0%**	
EBITDA margin (excl. IT Vision) %*	**31.1%**	**33.0%**	

Like-for-like figures excludes IT Vision and full year impact of Open Windows in FY22.

Highlights

Revenue growth of 61.9% YoY to $38.7m on a like-for-like basis*, increased 5.7% to $26.1m.

IT Vision FY23 revenue of $12.6m operating at 21.7% EBITDA margin. In 2H FY23, IT Vision EBITDA margin improved in line with plan to 27%.

Government revenue was impacted by downgrades of primarily project-based and non-recurring revenue by a number of State Government customers worth $2.0m.

FY24 organic revenue is expected to return to mid-teens growth underpinned by landmark FY23 customer wins, including City of Salisbury, Auckland Council, Glenorchy City Council and George Town Council, committed cloud upgrades for IT Vision and a healthy pipeline with several opportunities at preferred or high conviction status.

Ready to digitise Government & Justice

Pursuing 4 key growth drivers with strong competitive position and digital transformation tailwinds

> ready community

1. Local Government – Acquire New Customers

Targeting 331 medium & large councils

Growth drivers

- Estimate that over 75% councils purchased a core solution 10+ years ago and cloud penetration is in its infancy.
- Citizen-centric product meets increasing community expectations for digitised services.
- Modular, open ecosystem and cloud platform can solve discreet challenges and enable 'land and expand' to full ERP.

Progress update and well-positioned for FY24

- Optimised product released and sales team consolidated.
- Multiple ERP customer wins incl. largest on record (major metro in SA) and preferred status against the incumbent players.
- Major new partnership with Atturra (leading Local Government consultant) to scale enterprise strategy.

atturra

2. Local Government – Upgrade Existing Customers

Offering 170+ existing customers transition to cloud and subscription

Growth drivers

- Ready Community has accelerated path to cloud subscription for IT Vision's significant customer base.
- Average increase of ACV of 3-4x compared to current average of $60,000.
- Opportunity to upsell/cross-sell ReadyTech's broader product suite including Health Manager module & Ready Contracts product.

Progress update and well-positioned for FY24

- 20% of existing IT Vision customers commenced cloud transition journey with the adoption of at least 1 module out of 6 core modules, or total ERP.
- Multiple upsell wins for Ready Contracts and developing strong pipeline.

Ready to digitise Government & Justice

Pursuing 4 key growth drivers with strong competitive position and digital transformation tailwinds

> ready contracts

> ready case

3. Contracts & Procurement
Targeting Government and blue-chip enterprise customers

Growth drivers

- Growing need to digitise the source, procure and pay lifecycle. Increased scrutiny on procurement governance and auditability.
- Multiple growth drivers of key market of Local Government, as well as State Government and blue-chip corporates.
- Opportunity to upsell to ReadyTech's 270 Local Government customers.

Progress update and well positioned for FY24

- 10 new customers wins in FY23.
- Largest new customer on record win in NZ, opening large new serviceable market across NZ Government.
- Ready Contracts included in last 4 successful Local Govt ERP tenders.

4. Justice Case Management
Justice is a major global growth opportunity

Growth drivers

- Citizen-centric, modular case management platform serves market of courts, tribunals, commissions and prosecutors.
- Strong portability to other Commonwealth justice geographies, following successful roll-out of UK HCMTS.
- Community expectations demanding real-time, online access to the justice sector services require digital transformation programs.

Progress update and well positioned for FY24

- Successful roll-out of 2nd module in UK, leading to further expansion opportunities.
- Encouraging pipeline across several courts, tribunals and commissions.

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Well-positioned for continued growth

FY24 outlook

❯ Organic revenue growth in the mid-teens.

❯ EBITDA margin to be in the range of 34%-35% excluding the impact of LTIP (EBITDA margin excl. IT Vision and LTIP, to be in the range of 36%-37%).

❯ Labour capitalisation as a percentage of revenue projected to reduce to 14%-15% from 15.8% in FY23.

Retain medium-term target for FY26

❯ Ongoing momentum in serviceable enterprise markets underpins future growth.

❯ Organic revenue target of >$160m with EBITDA margins increasing to high 30%.

❯ Labour capitalisation to normalise in the range of 12%-13% of revenue.

❯ readytech

Key take-outs

MOMENTUM BUILDING IN ENTERPRISE WINS

Focus on enterprise strategy and a number of landmark wins across all segment demonstrating strong customer demand and traction.

PROFITABLE GROWTH

Combining growth and profitability with margin profile improving through operating leverage and high recurring revenue.
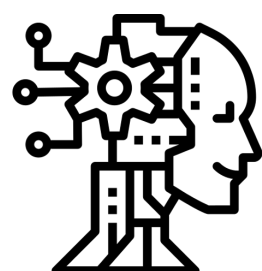
ROBUST PIPELINE ACROSS LARGE ENTERPRISE MARKETS

Sizeable and high conviction new business pipeline of $28m and enterprise strategy pursuing wider opportunities across ~$970m in serviceable markets.

DIVERSIFIED AND DEFENSIVE REVENUE MIX

A highly resilient business with diverse revenue streams operating across defensive, well-funded customer markets.

WELL-POSITIONED TO CAPITALISE ON AI REVOLUTION

Access to high quality data, investment and a culture of innovation support ReadyTech's strategy to leverage emerging technologies and deliver customer values.
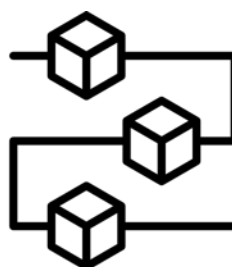
POSITIVE MEDIUM-TERM OUTLOOK RETAINED

Reaffirmed organic revenue target of over $160m by FY26 with EBITDA margins of high 30%.

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For more information:
Ronn Bechler
Automic Group
t. +61 400 009 774
e. ronn.bechler@automicgroup.com.au

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 readytech.io.

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