



NZX Announcement

23 October 2020

## Geo for Sales Divestment

GEO Limited (NZX:GEO) announces that it has divested its Geo for Sales product operations, furthering the Company's renewed focus on its core Geo product.

As noted in the Company's recent FY20 results announcement, Geo for Sales has recently represented less than 10% of Group annualised recurring revenues and has been held at zero value on the balance sheet.

The divestment is to an international industry participant who is focused on mobile sales workforce solutions and will be completed by way of a sale of the customer base and a perpetual exclusive licence of the Geo for Sales technology platform.

GEO will receive an upfront base payment of ~NZ\$180,000 upon completion and a potential further performance payment after 12 months based on customer revenue outcomes. Total proceeds are not expected to exceed NZ\$400,000, with outcomes subject to the future impact of COVID-19.

GEO's CEO Tim Molloy said: "With the divestment of Geo for Sales, Geo is now focused entirely on providing an industry leading platform to the growing market of tradies and home service businesses."

**Roger Sharp**

**Chairman**

### About GEO:

Geo is a leading SaaS business that provides job management platforms for trades, field and home service businesses. Geo's simple yet powerful software platform helps business owners reduce the complexity of running their business whilst saving time and improving cashflow.

For more information: [www.geoworkforcesolutions.com](http://www.geoworkforcesolutions.com)