

**ASX Release**

20 November 2019



## ReadCloud Sales Update

### Direct School Users Double for the 2020 School Year

#### Highlights

- Direct School Users double year on year to 34,000+ students
- VET school customers more than double year on year to 200+ schools
- New schools include the largest High School in Queensland with over 3,000 students and several other large secondary schools ranging from 1,000 to 2,500 secondary students
- Conversion of strong pipeline of schools for 2020 continues

ReadCloud Limited (“ReadCloud” or the “Company”) (ASX: RCL, RCLO) a leading provider of education software solutions, including eBooks, to schools and the Vocational Education and Training (“VET”) sector in Australia is delighted to provide an update on the Company’s recent sales progress as the selling season for the 2020 school year continues.

#### Direct Schools

ReadCloud has continued to see strong growth in its direct curriculum school business for 2020. The new contracted school customers entering into whole-of-school 3-year contracts cover a number of large schools including the largest High School in Queensland with over 3,000 students and several other schools with between 1,000 and 2,500 secondary students.

Based on this growth, ReadCloud’s signed direct curriculum school users have now more than doubled to 34,000+ compared to 12 months ago.

#### VET Sector

Pleasingly, sales in the Vocational Education and Training (“VET”) in schools segment has also grown rapidly, with VET school customers having now more than doubled to over 200 compared to 12 months ago (91 schools).

The Company is pleased that the operating outlook for 2020 is underpinned by the strong growth in customers as awareness grows of the educational, operational and cost benefits of the ReadCloud platform for both students and schools.



Given the Company's strong pipeline and the remaining time left in the selling season for 2020, ReadCloud is optimistic additional new direct schools will be signed before commencement of the 2020 school year.

The revenue impact from the new schools will not be known until eBook orders are finalised early in 2020, and the user numbers in the VET schools will not be known until February 2020 when students elect their courses.

ReadCloud management looks forward to providing a further update at the AGM to be held in Melbourne on Wednesday 27 November 2019.

- Ends -

#### **CONTACTS:**

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#### **About ReadCloud Limited**

ReadCloud is a leading provider of software solutions, including eBooks, to Schools and the Vocational Education and Training sector in Australia. ReadCloud's proprietary eBook reader delivers digital content to students and teachers with extensive functionality, including the ability to make commentary in, and import third party content into eBooks.

Students and teachers can share notes, questions, videos and weblinks directly inside the eBooks turning the eBook into a place for discussion, collaboration and social learning, substantially improving learning outcomes. ReadCloud sources content for its solutions from multiple publishers so that together with its Reseller Channel Partners, ReadCloud is able to deliver the Australian school curriculum in digital form in all States, on one platform.

ReadCloud also provides digital Vocational Education and Training (VET) course materials and services to schools through its subsidiary Australian Institute of Education and Training (AIET), which offers over 40 VET courses and Auspicing services to schools across Australia.

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