

ASX ANNOUNCEMENT

2 July 2020

OBJECTIVE ACQUIRES GOVERNMENT REGTECH SPECIALIST, ITREE

Australian software developer, Itree (www.itree.com.au), a Government RegTech solution specialist, has joined Objective Corporation.

Transaction Metrics

Enterprise Value, net of cash:	\$18.5 million
FY21 Revenue Expectation:	\$14 million
FY21 Annual Recurring Revenue:	\$8 million (baseline at the start of FY21)

Tony Walls, Objective CEO, said: "Over the past 5 years Itree's employees have done an outstanding job transforming the Itree business into a leading cloud-based regulation solution provider for government agencies and regulated industries across Australia and New Zealand.

"Objective and Itree share extraordinary parallels. Both companies were born in Wollongong, Australia. Both companies are deeply focused on delivering outstanding community outcomes through serving the needs of public sector organisations. Both companies, shun offshore and outsourced development, preferring to directly employ local world class engineers in their own development campuses."

Scott Coles, Itree Chairman, said: "It has been my privilege to be chairman of Itree over the past 6 years and I am proud to see Itree customers and employees joining the Objective family - two Australian technology export success stories that have long term customer success baked into their DNA.

"Itree has achieved multiple industry awards including the 2020 RegTech Awards - Social Impact of the Year winner and I am thrilled that Itree has the opportunity to enter the next phase of its growth in a company that shares the same culture and values."

Tony Walls commented further: "The Itree solutions fit elegantly into Objective's industry solutions strategy. The core Itree solution, RegWorks is a suite of cloud-based industry solutions that address the regulatory processes of government agencies. Moving forward, these modules will be integrated with Objective's Content Solutions suite. Today, RegWorks customers include organisations such as the Department of Home Affairs (Aviation and Maritime Security), WorkSafe Tasmania, Queensland Rail, New Zealand Ministry of Primary Industries and Maritime New Zealand.

There are hundreds of regulators across Australia, New Zealand and the UK. With more than 1,000 customers globally, Objective will use its customer engagement team to promote these new industry solutions to a larger market. Further, as a result of Objective's significant long term investment in R&D, the solutions will benefit from access to Objective's extensive engineering and development resources, including the Objective IQ integrated user experience.

Beyond RegWorks, Itree's Reach solution, developed under the Australian federal government's Business Research and Innovation Initiative (BRII), provides an innovative approach to cross agency and cross border data matching and is a natural partner for Objective's Connect solution, which was recently IRAP certified to Protected level on public cloud infrastructure. Both Reach and Connect are being used to support children at risk initiatives around the world. Reach uses sophisticated data matching algorithms on sensitive data stubs provided by disparate agencies and Connect provides a highly secure way of exchanging more detailed case information. The combination of the two technologies is without parallel.

All Itree employees, including current CEO, Ben Hobby, will be warmly welcomed at Objective and Itree's Wollongong campus will join Objective's other world class development centres in North Sydney, Reading in the UK and the new Building Solutions Centre of Excellence in Palmerston North, New Zealand.

Itree is profitable today and shares Objective's conservative accounting policies, fully expensing R&D as incurred. The acquisition will be cashflow positive and EPS accretive and will be funded from Objective's existing cash reserves.

ABOUT OBJECTIVE CORPORATION

[Objective Corporation](#) (ASX:OCL) creates information and process governance solutions that are effortless to use and enable organisations to advance their own digital transformation.

Designed for regulated industries, these solutions turn the imperative of compliance, accountability and governance into an opportunity to streamline business processes and deliver the innovative services that customers expect.

With a heritage in Enterprise Content Management (ECM), Objective's expanded solutions extend governance across the spectrum of the modern workplace; underpinning information, processes and collaborative work-spaces.

ABOUT ITREE

Itree develops intelligent software for government agencies and regulators in Australia and New Zealand. Our solutions save lives and environments by improving safety, productivity and efficiency in the areas of regulation, compliance and enforcement.

Our solution specialisation for over 20 years means we deeply understand the needs of regulatory organisations at all government levels and across a broad range of industries.

We are a regional technology company with a presence across Australia and New Zealand. Our development centre and technology hub headquarters are located at the Wollongong Innovation Campus.

www.itree.com.au

FOR FURTHER INFORMATION, PLEASE CONTACT:

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