

## ASX ANNOUNCEMENT

August 17, 2021

### **Class Ltd accelerates growth through strategic acquisition of Topdocs**

**Class Limited (ASX:CL1) has accelerated its growth strategy through the acquisition of legal documentation software provider, Topdocs.**

The transaction involves the complete acquisition of the Topdocs platform and customer base, for an enterprise value of \$13m adjusted for working capital, comprised of \$11.7m in cash, and \$1.3m in Class shares escrowed for 18 months.

The transaction has a target completion date of September 1 and is expected to be earnings accretive in FY22, with an estimated revenue contribution of \$3m this financial year.

Topdocs provides SMSF, corporate, and trust documentation to accountants, financial planners, lawyers, and other professional advisers. Its product suite is a natural and complementary fit for Class and its services will be incorporated into Class's NowInfinity platform, while accelerating the path of scaling NowInfinity.

The Topdocs acquisition continues to grow Class's market leadership position in this new market segment, following the acquisitions of NowInfinity in February 2020, Smartcorp in August 2020, and Reckon Docs in March 2021. Class now holds 18% of the document and corporate compliance market.

The acquisition will see Topdocs customers transition onto the NowInfinity platform, with further integrations available across the entire Class portfolio of products.

"Class has followed a strategic roadmap to grow our share of the corporate compliance and documentation market, and the Topdocs acquisition is another leap forward for the business," Class CEO, Andrew Russell, said.

Authorised for release to the ASX by the board of directors of Class Limited.

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