

Media release

Class Ltd announces strategic acquisition of Topdocs

Sydney, August 17: Class Limited (ASX:CL1), Australia's leading wealth accounting technology company, has today announced it has acquired 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 fit for Class and its services will be incorporated into Class's NowInfinity platform, while accelerating the path of scaling NowInfinity. Topdocs is a market leader in its segment and enjoys long-term relationships with its customers.

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 be transitioned 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 following our acquisitions of NowInfinity, Reckon Docs and Smartcorp," Class CEO, Andrew Russell, said. "We look forward to providing Topdocs customers continued great service and support as well as an expanded product set."

"Class has demonstrated its commitment to building the most comprehensive and robust document and compliance service in the market, and we are really excited that the Topdocs integration will be part of that," Topdocs managing director, Jake Spakman, said. "Our customers will continue to receive the great service they are accustomed to, but with the additional benefits of access to a wider range of services and an industry leading technology team. We are confident this transaction will really benefit Topdocs customers, the Topdocs team, and the business."



Class released its annual report to the market today, where it has exceeded revenue and growth projections. That report can be downloaded [here](#).

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