



Adapt IT acquires Wisenet and expands its footprint in the Australasian education sector

Overview

Johannesburg, South Africa – 9 January 2019 – JSE-listed Adapt IT Holdings Limited (“Adapt IT”) today announced that it will acquire the business of Kura Holdings Proprietary Limited (“Kura”), Wisenet Information Systems Proprietary Limited, (“Wisenet Australia”), Wise.Net Corporate Trustee Limited (“Wisenet NZ”), the business intellectual property (“IP”) and existing IP rights of Wakatipu Management Pte Limited (collectively known as the “Wisenet Group”) (“the Acquisition”).

Founded in 1997, the Wisenet Group operates in Australia, New Zealand and Singapore, with the main office situated in Melbourne, Australia. The company provides a Software as a Service (“SaaS”) Learning Relationship Management System (Student Lifecycle Management and Compliance) to vocational training institutions called Registered Training Organisations. Wisenet has 22 employees who will remain with the business.

The purchase consideration for the Acquisition is SGD\$5.2 million with potential earn-out adjustments over the next 3 years.

Transaction rationale

The Acquisition will complement Adapt IT’s Education Division growth strategy and will provide Adapt IT with access to key proprietary software, customers and markets in the Australian education sector. Wisenet is a software-based business that develops its own IP and has an annuity-based revenue model, being SaaS subscriptions, which account for 90% of total revenue. All revenue is earned outside of South Africa in hard currencies.

Conclusion

Sbu Shabalala, CEO of Adapt IT, says the acquisition of Wisenet provides Adapt IT with an entry into the education sector in Australia. Wisenet has a 20-year track record in the Australian market and has built a credible reputation as the leading cloud-based Learning Relationship Management platform provider in the education sector.

“The introduction of Wisenet into Adapt IT furthers our ambition to be a leading software provider in our chosen sectors, in Africa and beyond,” says Shabalala.

Wisenet CEO and co-founder, Ben Hamilton, will lead the business development efforts of Adapt IT in the APAC region, including other Adapt IT products not currently sold in the APAC region.

“We look forward to playing a meaningful role in Adapt IT’s revenue growth in Australasia. I am excited about the cross-selling opportunities between our respective organisations and believe we will be able to unlock our synergies in the medium term,” says Hamilton.

About Adapt IT

Adapt IT Holdings Limited is a JSE-Listed software provider to over 10 000 customers in Education, Manufacturing, Energy, Financial Services, Telecommunications and Hospitality worldwide.

For more information, visit www.adaptit.co.za

About Wisenet

Wisenet is the leader in providing cloud-based SaaS Learning Relationship Management platforms to vocational training institutions in Australia. The solution typically consists of a combination of a Learning Management System for educational content, a Student Information System for organizational level data management, and a Customer Relationship Management system to manage student relationships.

For more information, visit www.wisenet.co

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