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within Xero to enhance Xero's inventory management offering. This will help meet increased small business demand for inventory and cash flow management tools.

Nov. 10, 2021



Xero Limited, a maker of cloud-based financial and management solutions for small businesses, is acquiring LOCATE Inventory or LOCATE (the trading name of New Tack, Inc), a U.S. cloud-based inventory management provider, to better support the inventory needs of small business and enhance its ecommerce capability.

The acquisition will embed LOCATE's inventory and ecommerce talent and capability within Xero to enhance Xero's inventory management offering. This will help meet increased small business demand for inventory and cash flow management tools.

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business, accountants and bookkeepers. The LOCATE acquisition supports our strategic priority to grow the small business platform, strengthens our ecommerce offering and supports our growth opportunities in North America and globally as we strive to be the most insightful and trusted platform for small business.”

Total consideration for the purchase of LOCATE and subsequent employee incentive payments will be U.S. \$19 million. On completion, which is expected to take place in the coming days, consideration for LOCATE of U.S. \$14 million is to be settled 20% in cash and 80% in shares in Xero Limited. Employees will be granted US\$5 million in restricted stock units which vest between three and five years after completion, subject to continuing employment. Transaction, integration and operating costs are expected to have a minimal impact on Xero's FY22 EBITDA.

Accounting

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