

Georgina Morgan-Denn

Subject: Sale of Rialtas to Harris Computer Corporation and Handover of Leadership
Attachments: FINAL Customer Letter and FAQ 2022-10-11.pdf

Dear Clerk/RFO/CEO/Director,

It is with excitement and sadness that I let you know that as of Friday, Kevin, my co-Director and I have sold Rialtas to N. Harris Computer Corporation. Harris is a subsidiary of Constellation Software, Inc. which is the 2nd largest software company in Canada.

Their strategy is to acquire software companies and keep them for life, unlike Private Equity companies who buy, grow and sell every 3-5 years. When making our decision this was incredibly important to us as we didn't want this disruption to the team or to our customers every few years. Harris also nurtures their businesses to grow sustainably for the long term rather than to increase profit for the next sale which could impact the levels of service you would receive.

Harris also treats their acquired businesses as separate business units which are led autonomously. This means Rialtas retains its brand, its own strategy and budget which was also incredibly important to us. As you know, we have run Rialtas for 14 years and we would only ever want it to go to the right home. Having spoken to other founders that sold their business to Harris, we know that Harris is the right home for Rialtas.

We also have more news, Caroline is stepping down as Rialtas' Managing Director with immediate effect. This is entirely her decision, to enable her to start her retirement. Kevin is also stepping down immediately as Rialtas' Technology Director, to pursue other interests in the Private Sector. We will continue for a limited period in a consultancy role, to support and help Rialtas find its feet in its new home, while we handover to the new management team.

Rialtas will be led from within a current Harris UK business called Quicksilver, who are experts in NHS integration and digital managed services. While Rialtas transitions into Harris, Andy Cripps – the current Executive Vice President at Quicksilver – will take over the day-to-day operations of Rialtas.

Attached is a formal letter and FAQ, announcing this change, but we really wanted to let you know as our relationship goes beyond the receipt of a formal letter. I know the team at Rialtas will look forward to continuing to work with you.

Caroline Buckland
Former Managing Director

Kevin Hicks
Former Technology Director