



ASX ANNOUNCEMENT

27 May 2021

## **SWOOP HOLDINGS LIMITED COMPLETES SUCCESSFUL LISTING**

### **Highlights:**

- Swoop Holdings Limited (formerly STEMify Limited) successfully re-lists on the ASX
- Significant institutional and retail demand for the \$20 million capital raise
- Major shareholder Tattarang and Board subscribed for over \$4m of capital raise
- The combined business continues to perform well and in line with expectations
- Company has over \$22 million in cash and no bank debt

Swoop Holdings Limited (ASX:SWP) (**Swoop** or the **Company**) (formerly STEMify Limited), a telecommunications company formed by the merger of Cirrus Communications and NodeOne Telecommunications will recommence trading on the ASX on today's open under the code **SWP**.

In conjunction with the acquisitions, the Company successfully completed a fully underwritten offer (**Offer**) which raised gross proceeds of \$20 million and was more than 15x oversubscribed.

Directors Tony Grist and James Spenceley along with major shareholder Tatterang showed strong support for the listing, subscribing for \$4 million of the capital raise.

In addition to the internal support, the significant demand from institutional and retail investors allowed the Company to build a high-quality shareholder base of local fund managers and over 1,500 retail shareholders.

The infrastructure-based telecommunication company will use the Offer proceeds for organic expansion of its fixed wireless network and customer base as well as potential acquisition of complementary businesses.

The combined business continues to perform well with operational and financial performance for FY21 in line with the Company's expectations.

On listing, Swoop will have approximately 169.6 million ordinary shares on issue implying a market capitalisation of approximately \$84.8 million at the offer price of \$0.50 per share, over \$22 million in cash and no bank debt.

The Offer was fully underwritten by Morgans Corporate Limited.



**This announcement was approved for release by the CEO of Swoop Holdings Limited.**

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### **About Swoop**

Swoop Holdings Limited ('Swoop') is a national provider of fixed wireless internet services to wholesale, business and residential customers. The Swoop network is designed and scaled to deliver ultra-reliable, high throughput, flexible telecom network services. Swoop is well established and will aim to build its business to become Australia's best challenger internet and telecommunications provider.

### **Forward looking statements**

This announcement contains forward-looking statements, which address a variety of subjects including, for example product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.