



ASX ANNOUNCEMENT

12 July 2021

Swoop to Acquire Beam Internet

Transaction highlights

- Swoop has entered into an agreement to acquire 100% of South Australian-based wireless broadband provider Wan Solutions Pty Ltd (trading as **Beam Internet**)
- Purchase price of \$6.7 million on a “cash free debt free basis” comprising \$6.0 million in cash and \$700,000 in Swoop shares.
- Beam FY22 EBITDA is forecast to be at least \$1.6m.
- Under the agreement, \$1.3m of the cash consideration will be held back for 12 months for any potential claims or adjustments.
- Based on the forecast EBITDA, the acquisition is expected to be materially earnings accretive.
- The cash component of the acquisition will be funded from existing cash reserves and is expected to be completed within 4 weeks.
- Consideration shares will be subject to 12 months escrow.
- Swoop has no bank debt and is progressing a material working capital and acquisition debt facility.

Swoop Holdings Limited (ASX: SWP) (**Swoop**) is pleased to announce that it has agreed to acquire Beam Internet, the largest privately owned fixed wireless network in regional South Australia, for a total enterprise value of \$7.2 million.

Beam Internet offers fast and affordable high speed Wireless Broadband on its own network of over 60 towers and masts and has more than 3,600 on-net residential and SME services in operation. The Beam network covers the Fleurieu Peninsula, Barossa, Kangaroo Island, Mid North, Murray Bridge and South East regions in South Australia, and also parts of the West Victoria and Mallee regions in regional Victoria.

Swoop CEO, Alex West stated, “Acquiring Beam is another fantastic opportunity for Swoop to expand our infrastructure coverage into regions we do not have infrastructure. Beam has a recently upgraded and well-built modern network which aligns with our own national network and gives us a strong springboard for growth into the SA market. We look forward to the opportunities this acquisition provides in establishing a South Australian presence for the Swoop brand”.

Bonitz Advisory is acting as Swoop’s M&A adviser on this transaction, Maddocks is acting as legal adviser and PKF as tax adviser.

This announcement has been authorised for release by the Board of Swoop Holdings Limited.



For further information, please contact:

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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.