



1 November 2022

Completion of acquisition of Smart Building Provider, VostroNet

Superloop Limited (ASX:SLC) (Superloop) today announces that it has completed the acquisition of VostroNet Holdings Pty Ltd (VostroNet) that was announced on 26 September 2022.

VostroNet is a leading infrastructure owner and internet provider delivering high speed Fibre to the Premises (FTTP) and intelligent WiFi networks for Multi-Dwelling Units (MDU) and broadacre developments serviced with VostroNet fibre networks. Key customers include UniLodge, Iglu Student Accommodation, Queensland University of Technology and Sunshine Coast Council for WiFi solutions and Billbergia, CBUS and Consolidated Properties for smart FTTP network infrastructure.

Consideration for the acquisition is \$35.0 million (before customary completion adjustments), comprising \$24.5 million in cash and \$10.5 million in Superloop shares. The vendors may also be entitled to 'earn out' payments (capped at AU\$15m in cash), subject to meeting certain take-up targets related to contracted sites and obtaining \$2.1m of run-rate synergies (assumed to be realised within 24 months of completion). The acquisition is funded from Superloop's existing cash reserves.

The vast majority of VostroNet revenues are recurring in nature with on-net economics. On a FY23 full-year pro forma basis, the acquisition will contribute approximately \$4.6m of EBITDA (before synergies). Where the earnout is fully achieved (including delivery of the synergies), the resulting EBITDA multiple is expected to be ~7.5x.

Currently, VostroNet has 10,152 connected beds/lots (comprising 7,025 active and 3,127 inactive) with an additional 9,782 committed beds/lots contracted but still to be connected.

Superloop's Managing Director and CEO, Paul Tyler said, "I'm thrilled to welcome the team from VostroNet to Superloop and I look forward to working collectively to further strengthen our position in the provision of on net broadband services to the student accommodation, multi dwelling units and FTTP markets. As a challenger in the industry, Superloop is committed to doing more to improve the overall customer experience. We know the value and importance of connectivity and we see a real opportunity to support those in multi-dwelling communities."

ENDS

Authorised for release by the Superloop Board of Directors



About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: consumer, business and wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

Contacts

Superloop is at:

Web: <https://www.superloop.com/>

Twitter: <https://twitter.com/superloopnet>

LinkedIn: <https://au.linkedin.com/company/superloop>

Facebook: <https://www.facebook.com/SuperloopHomeBroadband/>

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