

ASX Announcement

1 August 2023

Symbio receives acquisition proposal from Superloop Limited (ASX:SLC)

Symbio Holdings Limited (ASX:SYM, “**Symbio**” or “**the Company**”) advises that it has received a non-binding indicative proposal from Superloop Limited (ASX:SLC or “**Superloop**”) to acquire all of the shares in Symbio via a scheme of arrangement (“**Indicative Proposal**”).

Under the terms of the Indicative Proposal, Symbio shareholders would receive A\$1.425 cash and 2.14 Superloop shares for each Symbio share, valuing Symbio at \$2.85 per share (“**Proposed Purchase Price**”) based on Superloop’s close price of A\$0.665 per share on 31 July 2023. Symbio shareholders would be able to elect to receive the Proposed Purchase Price in the form of cash or Superloop shares by way of a mix and match option under the scheme of arrangement, subject to scale back to achieve an overall consideration maximum of 50% cash, including any dividend(s) paid. The terms of the Indicative Proposal also contemplate a fully franked dividend to Symbio shareholders prior to scheme implementation of up to A\$0.35 per ordinary share implying a release of franking credits of up to A\$0.15 per share (“**Special Dividend**”).¹

The Proposed Purchase Price of A\$2.85 per share², when aggregated with A\$0.15 per share from the release of franking credits through the Special Dividend¹ (combined, A\$3.00 per share of value), represents a premium to Symbio’s recent trading prices:

	Symbio Reference Price (as at 31-Jul-23)	Premium represented by Proposed Purchase Price (\$2.85)	Premium represented by Proposed Purchase Price and franking credits of up to \$0.15 (\$3.00)
Symbio Last Close Price	2.38	19.7%	26.1%
1 Month VWAP	2.02	41.4%	48.9%
3 Month VWAP	1.94	47.1%	54.8%

The Indicative Proposal is subject to several customary conditions including:

- Superloop completing confirmatory due diligence;
- Agreement of, and entry into, a binding scheme implementation agreement, subject to a range of conditions including relevant regulatory approvals;
- Agreement on the process and timing for declaration and payment of the Special Dividend; and
- A unanimous Symbio board recommendation that shareholders vote in favour of the Indicative Proposal (in the absence of a superior proposal and subject to an independent expert report concluding that the Indicative Proposal is in the best interests of Symbio shareholders).

The Board of Symbio and its advisers have undertaken a review of the Indicative Proposal and have entered into non-disclosure and exclusivity agreements with Superloop. A 4 week period of reciprocal exclusivity commencing on 1 August has been agreed to further progress the Indicative Proposal. The exclusivity period does not preclude the Symbio Board from exercising its fiduciary duties in assessing potential or proposed bona fide competing proposals. The exclusivity arrangements include obligations on Symbio to notify Superloop if any competing proposal is received. Superloop is subject to equivalent reciprocal exclusivity terms.

The Symbio Board believes that there is sufficient commercial merit in the Indicative Proposal to enter into the exclusive period for mutual diligence. Importantly, the Board notes that it would only progress the Indicative Proposal on a disciplined basis such that any transaction would be in the best interest of Symbio’s shareholders.

There is no certainty at this stage that the Indicative Proposal will progress to a proposal to be considered by Symbio shareholders. In the meantime, shareholders **do not** need to take any action and the Board will update shareholders as appropriate.

¹ The Proposed Purchase Price would be reduced by the amount of the Special Dividend. The franking of the Special Dividend is subject to change depending on the timing of implementation of any scheme and other relevant factors. The potential value of franking credits to Symbio shareholders will depend on their individual tax circumstances.

² Based on Superloop’s closing price of \$0.665 per share on 31 July 2023



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Symbio is being advised by Jarden, Moelis Australia and King & Wood Mallesons.

FY23 Guidance Update

The company is pleased to announce it is on track to achieve FY23 EBITDA at the upper-end of its stated guidance, in the range of \$27 million to \$28 million.

This announcement has been authorised for release by the Board.

ENDS

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About Symbio

Symbio (ASX: SYM) is a software company changing the way the world communicates.

Symbio's technology replaces old-fashioned telecom networks with software, making it faster and easier to deliver modern cloud-based communication services, unlocking endless new applications for calling, messaging and phone numbers.

Symbio is the backbone for the global cloud communication industry. Over 500 service providers – from telecom start-ups to the world's biggest software companies – rely on Symbio for the connectivity, quality and expertise they need to solve complex communication challenges.

Headquartered in Sydney, Symbio powers billions of calls and messages each year, owns networks in three countries and employs over 450 staff worldwide.

For more information about Symbio visit www.symbio.global