atturra

Acquisitions and Equity Raise

13 November 2024

This presentation has been authorised for release to the ASX by the Board of Atturra Limited.

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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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- warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and
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If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):
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will acquire the New Shares in accordance with applicable provisions of the SFA; and
acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

Agenda

01 Financial performance

02 Acquisitions

03 FY25 outlook

04 Details of the Equity Raising

05 Key risks and offer jurisdictions

Executive summary

Atturra's strong performance has continued into FY25, and the company is pleased to today announce an equity raise of up to $66.6m to fund inorganic growth opportunities and provide balance sheet flexibility

Atturra's mission since listing remains unchanged. Atturra is in advanced discussions regarding three separate acquisitions to bolster its industry capabilities and continue its market leadership across each service offering

Acquisitions

- The acquisitions are aligned with Atturra's core business strategy and each complement different areas of the business
- The acquisitions provide considerable scale to Atturra's existing service offering, diversifying its customer base and expanding its geographic footprint
- The acquisitions boast a high-quality earnings profile, characterised by stable and predictable cash flows and a robust customer base

Capital raise

- Atturra is launching a $60.5 million placement comprising 2 tranches:
- **Tranche 1:** $26.5 million unconditional Placement
- **Tranche 2:** $34.0 million conditional Placement subject to shareholder approval, to 263 Finance Pty Limited an entity associated with Atturra Director Shan Kanji
- Atturra is also undertaking a $6.1 million non-underwritten SPP (final amount subject to applications and scaling)
- Proceeds to fund inorganic growth and provide additional balance sheet flexibility to allow Atturra to continue expanding its market leadership across each service offering

Post transaction

- If all three acquisitions are completed, they are expected to be immediately EPS accretive (on a FY25PF basis)*
- Atturra remains on track to achieve its FY25 guidance of $292m+ revenue and $30m+ EBITDA. Subject to timing, the combined impact of the three acquisitions on FY25 revenue and uEBITDA** is expected to be $22-$30m and $3.0-$3.5m, respectively
- Atturra remains well-capitalised following the equity raising, with $113.6m net cash (prior to any consideration for acquisitions and excluding SPP)

* On a run rate basis and post transaction and integration costs.
**Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.

01

Financial Performance

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Atturra FY24 Financial Highlights

Atturra Results

$243.4m
Revenue

$25.5m
Underlying EBITDA*

$60.6m
Cash

$16.3m
Underlying NPATA

- Revenue growth of 36% on pcp
- Underlying EBITDA growth of 21% on pcp
- Strong Balance Sheet – well placed to acquire with cash balance of $60.6M
- Underlying NPATA growth of 27% on pcp

* Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.

Achievement of Key Objectives

Objective	Outcome
Targeting 20%+ revenue growth and 10.5%+ underlying EBITDA per annum	Atturra has consistently exceeded annual growth and profit targets since listing on the ASX in 2021
Technology Strategy: Selective overseas expansion where strong partner support exists (Prospectus 3.6)	Atturra has offices outside ANZ in Singapore and Hong Kong
Technology Strategy: Expansion into Managed Services over next 3-5 years (2021 Market update)	Atturra now has a full end-to-end Managed Services offering
Technology Strategy: Build Intellectual Property (Prospectus Section 3)	Atturra has multiple proprietary offerings, ranging from connectors, accelerators, private cloud to enterprise solutions
Industry Strategy: Deploy funds to expand in targeted industries (Prospectus 3.6)	Atturra expanded into Education (Somerville) and Manufacturing (Kettering) through targeted acquisitions
Industry Strategy: Core growth in Education, Defence, Local and Federal Government (Prospectus Section 3)	Atturra has grown in every segment, particularly strong growth in Education (+121% CAGR since FY21)

02

Acquisitions

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Overview of potential acquisitions

Atturra is today announcing three acquisitions in advanced discussions, each complementing different areas of the business, which, if executed, would contribute a combined $6.5-$7.5m of full year EBITDA

Investment highlights

BROADENS CUSTOMER BASE	The acquisitions (if completed)* would add a combined >1,000 clients to the Atturra network, providing immediate cross-sell opportunities
GEOGRAPHIC EXPANSION	Whilst strengthening market leadership in Australia, the acquisitions would also provide significant scale to Atturra's New Zealand operations
HIGH-QUALITY EARNINGS PROFILE	Each business provides a unique offering to customers, with high-quality revenue streams and strong customer retention levels
IMMEDIATELY EPS ACCRETIVE	If all executed, the acquisitions are expected to be EPS accretive on a FY25PF run-rate basis (pre-synergies, and post transaction and integration costs)

* Each potential acquisition is currently at NBIO stage. There is no guarantee that any acquisition will be concluded, or will complete.

Financial Impacts

Acquisition costs

c.$45m

The combined value of the three acquisitions is expected to be approximately $45m, including maximum potential earnout consideration and a small allocation of scrip

Integration costs

$0.85-1.05m

The combined integration costs for all three acquisitions is forecast to be $0.85m-$1.05m

FY25 IMPACT ON FINANCIALS

Assuming the acquisitions close on 1 January 2025, the impact on FY25 is expected to be as follows:

Revenue

$22-30m

uEBITDA*

$3.0-3.5m

FULL-YEAR IMPACT

Subject to all three acquisitions proceeding, the impact on FY26 revenue and EBITDA is expected to be as follows:

FY26 Revenue from Acquisitions

$45-60m

Dependent on revenue recognition accounting policies.

FY26 EBITDA from Acquisitions**

$6.5-7.5m

* Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.
**EBITDA pre-AASB-16

01

Acquisition

Acquisition Key Traits

- Largest of the 3 proposed acquisitions
- Significant managed network services provider and private cloud provider
- Strong New Zealand presence with rapidly growing Australian business
- Historic low turnover in key staff
- NBIO Signed. Due diligence significantly progressed and SPA expected to be executed within 21 days

Strategic Rationale

Acquisition 1 provides a strong base to expand managed services within New Zealand, expands Atturra network and private cloud to cover all of ANZ and provides a highly predicable revenue stream.

02

Acquisition

Acquisition Key Traits

- A leading provider of end-to-end supply chain technology, with a strong presence within manufacturing
- Over 60 clients
- Brings additional manufacturing and supply chain skills into Atturra
- NBIO signed, due diligence well-progressed and SPA expected to be executed within 28 days

Strategic Rationale

Atturra already has a strong position in the manufacturing sector, which has grown strongly since inception. Acquisition 2 brings an additional technology stack into the manufacturing team, with a vendor familiar to Atturra. This acquisition will make Atturra a clear leader in manufacturing applications within ANZ.

03

Acquisition

Acquisition Key Traits

- A strategically important provider in the ECM space
- Strong alignment to Atturra's current technology stack, with additional SAP capabilities

Strategic Rationale

Atturra is the current OpenText APAC Regional Partner of the year, Atturra currently does not currently have deep xECM for SAP skills. Acquisition 3 brings in deep xECM capabilities, expanding the addressable market Atturra’s ECM business.

Acquisition Pipeline

Near Term Pipeline (2H FY25)

Atturra is currently in preliminary discussions with one other strategic acquisition and two tactical acquisitions, as follows :

- Managed Services Organisation - strategic
  - High level conversations have been ongoing for over 12 months and detailed conversations for more than 6 months.
- Niche Advisory organisation – tactical
  - Have worked with several years, high level conversations over 3 months, detailed conversations only just commenced
- Integration Services Provider – tactical
  - High level conversations have been ongoing for over 12 months and detailed conversations for more than 6 months.

The total value of these further three potential acquisitions if they progress would exceed $40m, and if these proceed are likely to close in FY25

It is critical to note that these transactions are all at high risk of not progressing and do not have executed NBIOs.

Acquisition Pipeline

Long Term Pipeline (late FY25 or FY26)

Atturra is currently in early-stage discussions with several organisations, including price and integration strategy, however these are all early stage, anticipated close would be the period 1 June – 1 December 2025, covering:

- SAP Services
- ServiceNow
- SuccessFactors (SAP)
- Managed Services – Mixed including Hybrid Cloud and Education
- Microsoft Services (outside of Canberra)

The potential targets include a mix of companies that we have been engaged with for several months, have partnered with for several years or are current competitors

It is critical to note that these transactions are all at high risk of not progressing and do not have executed NBIOs.

03

Outlook

Outlook

Atturra is on track to achieve guidance of revenue exceeding $292m and uEBITDA $30m+. Subject to timing of acquisitions and finalisation, FY25 revenue may increase by $22-30m and uEBITDA by $3.0-$3.5m*

01 IT Services market continues to see strong demand

02 Atturra continue to invest in developing Industry Solutions. Long-term vision is the majority of Atturra's recurring revenue clients have a minimum of one piece of IP within the client's solution stack

03 Early signs are very positive for Boomi Atturra Cloud Platform solution, with first 2 USA clients now contracted, and qualified pipeline now over 30 clients (sales cycle estimated to be 90-150 days depending on size).

FY25 revenue

$292m+	$22m-$30m
Excluding additional M&A	Potential incremental FY25 revenue from M&A*

FY25 EBITDA

$30m+	$3.0m-$3.5m
Excluding additional M&A	Potential incremental FY25 uEBITDA from M&A*

FY26 Acquisitions Impact

Subject to all three acquisitions proceeding, the impact on FY26 revenue and EBITDA is forecast to be an additional*:

$45-60m	$6.5-7.5m
Revenue	EBITDA**

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*Includes potential impact from the three proposed acquisitions currently in advanced discussions, but does not consider potential impact of other acquisitions in Atturra's pipeline. Underlying EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs) and represents profit under AASBs adjusted for specific items, including capital raising costs, share based payments, merger and acquisition (M&A) transaction costs and retention costs.
**EBITDA pre-AASB-16

04

Details of the Equity Raising

Sources & uses of funds

SOURCES OF FUNDS	A$m	USES OF FUNDS	A$m
Placement	$60.5m	Potential acquisitions	Up to $45.0m*
		Balance sheet flexibility	$14.0m
		Transaction costs	$1.5m
Total	$60.5m	Total	$60.5m

Commentary

- Atturra is in advanced discussions with three potential acquisition targets, and if all three transactions are executed and completed, would pay a total cash consideration of up to approximately $45m (including potential earnouts payable on a deferred basis)
- Following the completion of the two-tranche placement and before the consideration for any acquisition, Atturra will have a pro-forma cash balance of $113.6m**
- In addition to the $60.5m placement, Atturra will also be launching a Share Purchase Plan (SPP) to raise up to $6.1m. Proceeds from the SPP will be used for balance sheet flexibility and future M&A
- If the proposed acquisitions do not proceed, Atturra has other possible acquisitions in its pipeline

*If total cash consideration is lower than $45M, funds will be used for additional balance sheet flexibility

** Pro-forma 30 June 2024, post consideration paid for Accent, post placement proceeds and transaction costs but before any consideration for additional acquisitons (excl Accent). Does not include any potential proceeds from SPP

Offer details

Offer size and structure	Capital raising of up to $66.6 million via a non-underwritten two-tranche placement of ~$60.5 million and an SPP to raise up to a further ~$6.1 million: • **Tranche 1**: Approximately $26.5 million to be raised from institutional and sophisticated investors utilising the Company's existing placement capacity under ASX Listing Rule 7.1; and • **Tranche 2**: Approximately $34.0 million to be raised from 263 Finance Pty Limited, a substantial shareholder and an entity controlled by Director Shan Kanji, subject to the approval of the Shareholders under ASX Listing Rule 10.11.
Offer pricing	New Shares will be issued at a fixed price of $1.05 (Offer Price): • 4.5% discount to the last traded price of $1.10 on 12 November 2024 • 5.6% discount to the 5-day VWAP of $1.11 New Shares issued under both the Placement and the SPP will be at the same fixed Offer Price.
Use of proceeds	To fund inorganic growth opportunities and provide balance sheet flexibility.
Ranking	All New Shares issued under the Placement and the SPP will rank pari passu with existing shares on issue
Joint Lead Managers	Barrenjoey Markets Pty Limited & Unified Capital Partners Limited
Director participation	Director Shan Kanji will be participating under the entity of 263 Finance Pty Limited, participating pro-rata for his current holding in Tranche 2 Placement, subject to shareholder approval.
Share Purchase Plan	• ATA will offer eligible Australian and New Zealand shareholders on the ATA register as at 7:00pm (AEDT) on 12 November 2024 the ability to participate in a non-underwritten SPP targeting up to AUD $6.1m • ATA reserves the right (in its absolute discretion) to scale back applications • Eligible shareholders can provide a maximum application of AUD 30k per holder • Shares offered under the SPP will be issued at $1.05, being the Offer Price

Offer timetable

EVENT	DATE
Record date for SPP	Tuesday, 12 November 2024
Trading halt and announcement of the Placement	Wednesday, 13 November 2024
Placement bookbuild	Wednesday, 13 November 2024
Announcement of the outcome of the Tranche 1 Placement (Institutional Placement)	Thursday, 14 November 2024
Trading halt lifted – trading resumes on the ASX	Thursday, 14 November 2024
Settlement of New Shares issued under the Institutional Placement	Wednesday, 20 November 2024
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 20 November 2024
Allotment and normal trading of New Shares issued under the Institutional Placement	Thursday, 21 November 2024
SPP offer closes	Thursday, 5 December 2024
SPP issue and allotment date	Wednesday, 11 December 2024
Normal trading of New Shares issued under the SPP	Thursday, 12 December 2024
EGM to approve the Tranche 2 Placement (Conditional Placement)	Thursday, 19 December 2024
Settlement of New Shares under the Conditional Placement	Friday, 20 December 2024
Allotment and normal trading of New Shares issued under the Conditional Placement	Monday, 23 December 2024

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Appendix

Key Risks

Risk	Description
Exposure to acquisition risks	There is a risk that Atturra will not complete the acquisitions contemplated by this presentation, or may not complete those acquisitions on the terms currently contemplated, as a result of due diligence findings or other factors. In addition, there is a risk that the Company may not be able to identify and acquire other suitable businesses. If any future acquisitions are completed, there is a risk that the underlying assets do not ultimately produce the financial returns that the Company anticipated or that it may not be able to integrate effectively the operations, products, technologies and personnel of any acquired companies. There is a risk that the Company may suffer loss or damage flowing from unforeseen events in relation to the underlying assets and liabilities of any future or potential acquisitions which may have an adverse effect on the Company's financial and operational performance.
Ability to attract and retain clients	Atturra is dependent on its ability to attract new clients and retain existing clients in order to generate and increase revenue. There is a risk that Atturra will not be able to attract new clients at the rate it currently expects or has experienced historically or that it will not be able to retain existing clients when contract terms expire which may have a material adverse impact on the financial performance of the Company.
Operating in a competitive industry	Atturra competes with a number of other companies that provide similar IT services and its operating performance is influenced by a number of factors. In particular, it operates in an industry that sees disruptors entering the market with new technologies which may threaten an existing offering or make some of the Company's service offerings redundant. This may impact Atturra's ability to retain existing clients and attract new clients

Risk	Description
Third party technology reliance	Atturra relies on the success of third-party software to deliver its service offerings. Its operations would be materially impacted if existing third-party suppliers no longer made their software and technologies available to the Company or materially increased the price of the use of their software or technologies. There is a risk that third-party vendors will commence their own services' arm. Clients may elect to engage such vendors over Atturra which may have an adverse impact on the financial performance of the Company.
Service offerings may fail to meet requirements	Atturra relies on continued investment in its service offerings. There is a risk that upgrading service offerings or transitioning clients onto newly developed service offerings may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Atturra to provide its service offerings with functionality that meets client requirements would have an adverse impact on its ability to develop new client relationships and maintain existing client relationships.
Diminishing reputation of brand	There is a risk that Atturra's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely impact its reputation. If Atturra's reputation is diminished, it may result in existing clients ceasing to do business with the Company, the failure to attract potential new clients, or impede Atturra's ability to compete successfully which may adversely affect the Company's future financial performance.
Failure to attract and retain key personnel	Atturra's success depends upon the continued service of key management, technical and sales personnel. There is a risk that Atturra's growth, and in particular the continued development of its service offerings will be limited by an inability to attract and/or retain key staff. This risk is particularly acute in relation to the retention of key personnel engaged by companies that are the subject of future acquisitions. If Atturra fails to attract and retain key personnel, the pace of its future growth may be restricted, and the quality of its service offerings may be reduced.
Reliance on partner relationships	Atturra has a range of key partnerships which it relies on to carry out its operations. Any dispute with a key partner (or loss of partner) could materially affect Atturra's ability to conduct business

Key Risks

Risk	Description
Exposure to potential breaches of data security	Data security and associated procedures are of significant importance to the retention of existing clients of the Company. There is a risk that the Company will be exposed to cyber-attacks, unauthorised access to data, theft and disruption and that security and technical precaution measures taken by Atturra and its third-party operators will not be sufficient to prevent this. There is also a risk that Atturra's service offerings are adversely affected by misuse by staff or contractors, disruption, failure, service outages or data corruption that could occur as a result of computer viruses, bugs, worms, malware, internal or external misuse by website, hacking or cyber-attacks. Such circumstances could negatively impact Atturra's reputation, business and future financial performance.
Failure to effectively manage growth	The Company's future success depends on its ability to effectively manage growth in revenue, employee number and the customer base. Failure to do so could result in failure to attract and retain customers which could adversely affect the Company's operating and financial performance.
Ability to access future capital	The Company may require further financing in the future to fund its future growth and acquisition strategy, in addition to amounts raised under the Offer. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to limit or cease its growth and acquisition plans and this could have a material adverse effect on the Company's value.

Risk	Description
Lack of registrable IP	The Company does not have any registrable IP in relation to its software codes nor does it hold any patents in relation to its service offerings. The Company however does have other forms of IP such as business "know how", trade secrets and other copyright materials such as reference materials obtained from previous projects and engagement with clients. In the event that senior employees leave the Company, there is a risk that business "know how" or trade secrets in relation to a service offering provided by the Company may be lost and unable to be regained by the Company. This may affect the Company's ability to continue to offer a particular service offering or result in the capability of a Company's service offering, which may in turn have an adverse effect on the Company's financial and operational performance.
Price of shares	The Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Company's share price that are not explained by the Company's fundamental operations and activities. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; (f) political developments and global sanctions; (g) terrorism, ware or other hostilities; and (h) pandemics or other events which have profound impacts on a local or global scale.
Dividends may fluctuate	Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or the Company may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of the Company, the Company's directors or any other person guarantees any particular rate of return on ordinary shares.

Key Risks

Risk	Description
Taxation changes	An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted may impact Atturra's tax liabilities or the tax treatment of a securityholder's investment.
Litigation risk	In the ordinary course of business, Atturra may be involved in litigation disputes from time to time. Litigation disputes with third parties may adversely impact the financial performance and industry standing of the business.
Force majeure	Significant catastrophic events (such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats) or natural disasters (such as earthquakes, fire or floods or the outbreak of epidemic disease) could disrupt the Company's operations and those of its clients. Such impacts may affect the Company's ability to deliver services to its clients by interrupting critical functions, reducing demand for the Company's services, preventing clients from honouring their contractual obligations to the Company, or otherwise harming the Company's business.

Risk	Description
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in Atturra shares. The risks outlined above and other risks specifically referred to may in the future materially adversely affect the value of Atturra shares and the financial performance of the Company. No assurance or guarantee or future performance or profitability of Atturra or the value of Atturra shares is given.

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Thank you

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