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FirstWave strengthens cash position

Leading Australian cloud security technology company, **FirstWave Cloud Technology Limited (ASX: FCT)** (**FirstWave or Company**), announces a cash flow update.

Cash Inflow – Increases

- **Operating cashflow** will materially improve for the quarter as a result of a billing process change with a major customer, resulting in one-off cash receipts of $5.4m.

- **Financing cashflow** increase of $6.1m (net of fees), from the successful completion of a capital placement to institutional and sophisticated investors.

Cash Outflow – Maintained

Current cash outflows for the quarter are expected to remain at $4.9m unchanged from previous quarter, comprising of:

- $4.5m of operating expenditure:

    o Domestic Business (Australia) - $2.0m

    o International Business - $0.9m

    o Corporate Services - $1.6m

- $0.4m of investing expenditure

The newly appointed CFO, Mr Jason Singh said, "The combination of these one-off cash inflows will enable the Company to more effectively manage its working capital as it continues to execute the expand phase of its 5 year strategic plan".

FirstWave's focus remains on the execution of the "Expand" and monetisation phase of the Company's global go to market strategy.

– ENDS –

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About FirstWave Cloud Technology Limited (FirstWave)
Australian cloud technology company, FirstWave, has delivered Security as a Service (SaaS) solutions since 2004. FirstWave provides safety through the most accessible and adaptive cloud-based cyber-security solutions that are affordable, easy and fast to implement enabling SaaS. Its unique proprietary cloud-platform orchestration is available for service providers and enterprises of any size, anywhere. In an increasingly vulnerable digital world, FirstWave believes that safe business is good business and that all companies should have access to enterprise-quality cyber-security. FirstWave's infrastructure, management and security processes are certified to ISO 27001 Information Security Management System Standard and ISO 9001 Quality Management System Standard.