
ASX Announcement
MNF Group Limited (ASX: MNF)

23 July 2021

MNF Group Enters Binding Agreement with Vonex to Sell part of its Direct Business

MNF Group Limited (ASX: MNF) ("the Company" or "MNF") today announced that it has entered a binding agreement with Vonex (ASX:VN8) for the sale of part of its Direct business.

The Company announced it had signed a conditional term sheet with Vonex on 7 June 2021, to sell part of its Direct Business for \$31 million. All conditions have been satisfied, including detailed due diligence and the Company has now signed a binding agreement with completion set for early August.

The divestment of these direct businesses is in line with MNF's strategy to simplify the business and drive growth in its CPaaS and UCaaS voice services. Funds from the sale will be reinvested into the growing wholesale business and expansion offshore.

Reaffirmation of Guidance

The company would like to take this opportunity to re-affirm earnings guidance of EBITDA for the 2021 financial year which is expected to be within the top half of the range provided of \$40.0 million to \$43.0 million.

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This announcement has been authorised for release by the Board.

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About MNF Group Limited

MNF Group Limited (ASX: MNF) is one of Asia-Pacific's fastest growing technology companies. Listed on the ASX since 2006, it is now capitalised at around \$450m, and twice winner of the Forbes Asia-Pacific "Best under a Billion" award. Headquartered in Sydney, Australia, the company has over 500 people located across Asia-Pacific, Europe and North America. MNF develops and operates a global communications network and software suite enabling some of the world's leading innovators to deliver new-generation communications solutions.

As the world moves to IP, MNF Group is building the brands, services, network and technology to lead the way. For further information about MNF Group Limited please visit: <http://mnfgroup.limited/>