



FirstWave Restructure Update

FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave), the global cybersecurity technology company, announces the completion of the most recent stage of its organisational restructure following its acquisition of Opmantek Limited (Opmantek).

Under the leadership of new Chief Executive Officer, Danny Maher, FirstWave continues to optimise its organisational structure and materially reduce its cost base to achieve the financial synergies made possible by combining both companies.

The most recent round of restructuring has taken total salary cost savings to approximately \$5.5 million per annum for the combined business compared to the beginning of FY22. No further reduction in headcount is currently envisaged.

The restructure includes the appointment of San Francisco-based Craig Nelson, previously Opmantek CEO, as Head of Global Sales (CRO). This new global role will provide the platform for FirstWave to identify and execute growth initiatives globally with a strong focus on North America.

The restructure also includes the removal of the product management team with the responsibility for product management moving to the newly established digital marketing office led by the company's Chief Marketing Officer.

FirstWave CEO, Danny Maher, said "FirstWave remains focused on reducing our costs and growing our revenues. While it is never pleasant to farewell team members, we are committed to achieving the necessary cost reductions and the financial synergies made possible by our acquisition of Opmantek. The company now looks to the more pleasant objective of growing revenues while in parallel seeking further cost savings through reduction of 3rd party operational expenses. I remain extremely pleased with how well the acquisition of Opmantek and targeted synergies are tracking to plan."

ENDS

This announcement has been authorised for release by the Board of the Company.

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About FirstWave:

FirstWave is a global cybersecurity technology company formed in 2004. FirstWave's globally unique CyberCision platform provides best-in-class cybersecurity technologies, enabling FirstWave's Partners, including some of the world's largest telcos and managed service providers (MSPs), to protect their customers from cyber-attack, while rapidly growing cybersecurity services revenues at scale. In January 2022, FirstWave acquired Opmantek Limited (Opmantek), a leading provider of enterprise-grade network management, automation and IT audit software, with 150,000 organisations using their software across 178 countries and enterprise clients including Microsoft, Telmex, Claro, NextLink and NASA. Integrating CyberCision with Opmantek's flagship Network Management Information System (NMIS) and Open-Audit IT product enables FirstWave to provide a comprehensive end-to-end solution for network discovery, management and cybersecurity for its Partners globally.