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ASX CNW

Sale of Webcentral Shareholding

HIGHLIGHTS

- Significantly improves register profile
- Strong support from existing shareholders and new institutions
- Block trade on market
- Reaffirms Positive start for FY23

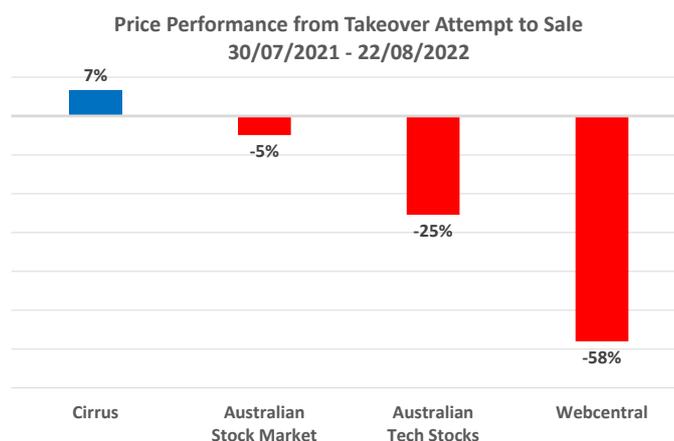
Australian Managed Services and IT solutions company, Cirrus Networks Holdings Limited (ASX: CNW) ('Cirrus' or 'the Company') is delighted to announce that 12 months after a distracting and costly failed low-ball hostile takeover attempt, Webcentral Ltd (ASX:WCG) has sold its shareholding in the Company in full.

The sale of Webcentral's holding of 172 million shares was executed via a strongly supported book build and completed on market on 22 August. Participants in the trade included a number of significant existing shareholders along with the introduction of several new institutional holders.

Commenting on the trade Cirrus Managing Director Chris McLaughlin, said

"This trade highlights the strong interest in Cirrus and affirms our confidence in the strategic direction of the business. The support of our existing shareholders and introduction of new institutions significantly improves the profile of our share register and to execute such a large trade on market reinforces the positive sentiment around the stock."

Over the past 12 months Cirrus has performed well against the broader Australian stock market as well as the Australian Tech Stocks Index, and with a strongly performing business and improving registry profile we are confident this can continue."



Reaffirms Strong Start to FY23

On release of the FY22 Financial Results (ASX Announcement "FY22 Results - Record H2 Revenue and Cash" 10 August 2022) the Company indicated a very strong start to FY23. These trends have continued with the Company expecting a record Q1 operating result this financial year along with continued strong backlog, positive pipeline of opportunities and a significant managed service win.

ENDS

The Board of Directors at Cirrus has authorized the release of this announcement.

<i>Contact for further information</i>		
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ABOUT CIRRUS

Cirrus Networks Holdings Limited (ASX: CNW) is an innovative Managed Services and IT Solutions provider who engages nationally with organisations and government agencies to understand business needs and convert these to technology outcomes which result in real business value and efficiencies. We implement and manage leading solutions that are flexible, cost effective and of tangible operational benefit.

The diverse reach of Cirrus means the company can provide a wide range of solutions across:

- Networks and Connectivity
- Data Centre and Cloud
- Storage and Data Management
- Business Continuity and Disaster Recovery
- Cyber Security
- Workspace and End User Computing
- Compute and Virtualisation
- Unified communications and Telephony
- IT Service Management, Technology Consulting and Project Management Services.

Australian sovereignty, excellent service and an innovative, holistic approach have seen Cirrus quickly grow an extensive base of blue-chip clients across industry, government, and non-for-profit sectors. Cirrus was founded and is headquartered in Perth but has expanded into Canberra and Melbourne via a number of strategic acquisitions.

Cirrus is strategically focused on recurring-revenue high-margin Managed Services and in March 2021 won a transformational managed service contract with Federal Government entity Geoscience Australia in excess of \$13M. This contract provides a strong reference for Cirrus to expand its contestable market in terms of client type and contract size, and the record March 2022 Icon Water contract win is further evidence of delivering on company strategy.

Cirrus is a rapidly growing IT solutions provider exposed to the megatrend of digitisation.