

Bendigo Telco expands Technology Services offerings

Technology provider and Integrator, Bendigo Telco (NSX: BCT) is pleased to announce the expansion of their Technology Services offerings by entering into an agreement to acquire MGR Information Technology (MGR-IT) and Hitech ICT.

MGR-IT is the IT business unit of MGR Advisory providing a broad range of Managed services, IT advisory, sales and consulting services, whilst Hitech, also part of MGR Advisory, provide voice and data services. Both businesses have been providing technology-based services to central Victoria for over 30 years.

Highlights

Customers:	Additional 200 customers
Revenue to Group:	\$3,700,000 to \$4,000,000
EBITDA to Group:	\$300,000 to \$500,000 post transactional synergies
Purchase Price:	\$1,200,000 to \$1,500,000 payable in cash
Upfront / Retention:	80% / 20%
Retention Period:	12-months
Completion Date:	Transaction to be completed on May 10, 2022.

Announcing the bringing together of both organisations, Bendigo Telco Managing Director Kevin Dole said "Bendigo Telco was founded in 2000 to improve telecommunication services in Regional towns and cities across Australia.

Whilst the initial purpose was to improve the delivery of telecommunication services, the real intent was to help Communities be successful through improving outcomes that supported local prosperity."

He also went on to say that "throughout our active engagement with our customers it is apparent that the adoption of technology is a critical outcome for their success.

The bringing together of the two organisations is a significant milestone for both organisations as we have strong connections in our communities and proven delivery experience.

This positions us well for the future in creating successful outcomes with our customers.



Kevin Dole,
Managing Director - Executive