



## ASX ANNOUNCEMENT

2 September 2022

### UPDATE TO SHAREHOLDERS

As advised in our release to the market on 31 August 2022, and at the AGM yesterday, **Cipherpoint Limited [ASX:CPT] (Cipherpoint or the Company)** has made positive progress on the proposed acquisition of Excite IT.

Excite IT is a managed service provider covering not only cyber, but also IT and cloud services. The Board believes this will complement our Brace168 and VITCS businesses. We have now successfully completed due diligence in respect of the proposed acquisition. Excellent progress has been made by introducing Bryan Saba, the CEO & Founder of Excite IT, to our existing teams and the Board believes there is great strategic, operational and cultural fit with Brace168 in Sydney and VITCS in Tasmania.

The Excite IT transaction remains subject to successful completion of the current rights issue (and/or placement of shortfall from the rights issue) and obtaining shareholder approvals at the EGM to be held on 28 September and other customary closing conditions. Bryan Saba will then join the Company as our Group CEO and Managing Director on completion. The Board is continuing to look at independent director succession and refreshment to introduce new skills and experience to support the management team.

As a reminder shareholders would be aware that the rights issue to support the Excite IT acquisition closes on 5 September 2022. Shareholders are encouraged to submit their applications in time. The Company intends to place the shortfall (if any).

Focusing on business as usual, the Board and management team are also starting to see positive developments in as follows:

1. increasing visibility through August of new deals after our restructure
2. opportunities for cross sell of IT, cloud and cyber services through the existing customer bases and pipeline opportunities
3. facility to leverage our existing presence and new security operations centre in Tasmania
4. teams operating at full capacity following efficiency gains
5. further opportunities to reduce corporate overhead costs

Our Brace168 COO, Hugh Stodart, and VITCS' Mark Hitchcock are working hard in the background to capture new business and assuming the completion of the Excite IT transaction our new senior team consisting of Bryan, Hugh and Mark will in due course provide a presentation to shareholders on future opportunities for the Company.

This release has been authorised by the Board.

**Further information**

For further information, please visit <https://cipherpoint.com>

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