



ASX ANNOUNCEMENT

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Cirrus Group Continues Sales Success

HIGHLIGHTS

- **Significant new contract wins continue**
- **FY17 goals for Revenue on track with expected 150% YoY to in excess of \$50 million**
- **Geographic and client diversification continue to deliver value - \$15m of new orders since the acquisition of NGage**
- **Annuity revenue YoY continues to grow with new contract wins**
- **FY18 plans for consolidation, margin growth and NPAT growth**

Cirrus Networks Holdings Limited ("Cirrus" or the "Company") (ASX: CNW) is pleased to provide the following market update on recent contract wins, FY17 expectations and Cirrus' FY18 focus.

Contract Wins

Cirrus is delighted to announce a number of recent significant contract wins across the group. The recently acquired NGage Technology Group ("NGage") continues to build on its recent success with another significant order from one of Australia's preeminent financial institutions. This new order brings the amount of new orders booked by NGage since it was acquired by Cirrus in April to in excess of \$15 million, highlighting the significant value this geographically strategic acquisition has brought to the Company.

Cirrus is also delighted to announce the successful tender for infrastructure and services contract with a major national energy stakeholder worth in excess of \$500k. Cirrus provided a compelling value solution to the customer around data management technologies.

Following the recent announcement (ASX "Market Update" 19 May) of a number of new managed service contracts, Cirrus is pleased to announce that it is the preferred candidate on a number of other opportunities in various locations across Australia. Based on current run rate, Cirrus will exit FY17 with 100% YoY Annuity growth.

Consolidated Revenue Continues to Grow

Since listing in July 2015, Cirrus has delivered strong year on year revenue growth. This has continued in FY17 with revenue expected to be in excess of \$50 million which is circa 150% higher than FY16. These results are a testament to the strategic success of Cirrus' geographic and customer diversification.

While the Western Australian business continues to be the engine room, the Company is seeing significant contributions from Victoria and Canberra to growing market share and becoming a provider of choice in major market sectors including resources, financials, education, health, government and not for profit community services.

FY18 Focus

As Cirrus looks to FY18 the Company will continue to look for opportunities to grow top line revenue and will have an increased focus on Margin and NPAT growth for the benefit of shareholders. This will be achieved through significant focus on new Annuity contracts, professional services growth and further leveraging our buying power in Melbourne with our Tier 1 vendors.

Speaking of the FY17 results and the year ahead Managing Director, Matt Sullivan, commented:

“I am very proud of the growth the business has been able to achieve in its short history and congratulate every staff member for their contribution to that success.

We are delighted to be able to continue to execute on our top line growth strategy for FY17 with a number of significant contract wins with blue chip clients which highlights the success of our focus on high quality staff delivering innovative value add solutions to high quality clients.

While FY18 is expected to deliver continued significant revenue growth, the executive will have an increased focus on Margin and NPAT growth as a driver to enhanced shareholder returns”.

For further comment and information

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About Cirrus:

Cirrus Networks Holdings Limited (ASX: CNW) is an innovative IT solutions provider who works with businesses to understand their technological needs and implement world leading solutions that are both cost effective and provide long term operational gain. The diverse reach of Cirrus means the company is able to provide a wide range of solutions including:

- Data Centre and Cloud;
- Convergence;
- Storage;
- Data management (including big data);
- Network design and optimisation;
- Business continuity;
- End user computing;
- Unified communications and IP Telephony;
- High quality IT Service Management, Consulting and Project Management services.

Excellent service and an innovative, holistic approach has seen Cirrus quickly grow an extensive base of blue chip clients across industry sectors. The rapid expansion of Cirrus awarded the company second place for the fastest growing “Rising Star” technology company as well as second place at Deloitte Australia’s Technology Fast 50 Awards.

The Cirrus offering was strengthened further in 2015 with the acquisition of Perth-based IT Solutions Provider, L7 Solutions. Since then, an assertive national expansion strategy has enabled Cirrus to establish a robust Eastern states presence with the formation of an office in Canberra and the recent acquisition of Melbourne based IT Provider, NGage Technology Group.