



ASX Announcement

13 February 2019

FuzeNet and Uniti Wireless Merger List on the ASX as Uniti Wireless Limited (UWL)

Uniti Wireless Limited (ASX:UWL) has today commenced trading on the Australian Stock Exchange (ASX) after completing a capital raising of approximately \$13.2M.

On the 11th February 2019 Uniti Wireless acquired all the issued shares in FuzeNet Pty Ltd through a combination of UWL shares and cash consideration partly funded by the capital raising.

The merged businesses will have combined revenue of more than \$22M and more than 22,000 customers. Forecast pro-forma full year EBITDA to 30 June 2019 for the merged business was stated in the Prospectus to be approximately \$2M.

Uniti Wireless is an Internet Service Provider (ISP) and licensed telecommunications carrier that delivers premium fixed wireless broadband connections to consumers and small business, as an alternative to, and independent of, the NBN and a replacement for legacy copper networks. Uniti Wireless provides these connections over its owned wireless access network infrastructure, supported by third party fibre backhaul and Internet connectivity.

FuzeNet (also an ISP) offers broadband and Internet data connectivity services to consumers and small business as a reseller of third party fibre access networks that have been constructed as an alternative to the NBN. FuzeNet has also been a small Retail Service Provider (RSP) of the NBN (via a wholesale arrangement) principally to support customer retention. FuzeNet is a reseller and acquires access to non NBN third party fibre networks on a wholesale basis and is also an alternative to the NBN.

The UWL merged business will supply wireless and fibre broadband access to super-fast networks and services. Supported by an Australian based customer service and delivery team UWL offers a replacement for copper networks and an alternative to NBN services, to connect Australians to high-performance Internet and broadband networks. With access to a diversified mix of network technologies the business will be able to expand nationally to provide high quality network services and enable consumers and businesses to enjoy the Uniti experience.

UWL will continue to be a RSP of the NBN strategically offering the NBN network in regions where the UWL non NBN wireless and fibre network access is not enabled.

Post the merger, UWL will have access to a larger number of sites where non NBN fibre has been deployed enabling UWL to deploy its owned wireless infrastructure network beyond the Adelaide and Melbourne markets where it presently exists. The merged business will also have an expanded product set and the capability to embrace emerging technologies to continue to provide premium broadband connectivity.

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UWL now plans to expand to be operational in other cities in Australia whilst retaining its registered office in Adelaide. Uniti Wireless was a successful recipient of a South Australian Government Future Jobs Fund grant in 2018, securing \$5 million in grant and loan funds to help support its employment opportunities as the business continues to rapidly expand.

The combination of FuzeNet and Uniti Wireless is highly complementary and synergistic for both entities. Both FuzeNet and Uniti have been providing a highly quality broadband product as an alternative to the NBN, albeit using different technologies, for some time. The merger will enable expanded products, an expanded geographic presence, an ability to invest further in products and technology and improved profitability for Uniti Wireless.

UWL will develop products to resell the NBN but will remain committed to providing high quality broadband solutions which alternative networks have historically been able to achieve. Currently deployed and future alternative networks will remain a high priority for the merged business

The UWL Board noted the merger of these two challenger businesses would not have been possible without the foresight of Steve Picton, the departing CEO of FuzeNet. Steve was instrumental in achieving the merger and will become a shareholder in UWL. UWL looks forward to Steve's valuable counsel in the future and congratulates he and his CTO, Ben Seaman, and all members of the FuzeNet team on their achievements over the past four years.

The UWL Board acknowledges and thanks Bell Potter, and in particular Matt Storey, who has managed the UWL capital raising in volatile and difficult market conditions at the time.

The Board of Directors of UWL would like to thank Chairman Graeme Barclay and the UWL management team who worked on these transactions, for their continued focus and diligence in achieving the merger and completing the IPO and the capital raise.

Most importantly, the UWL Board would like to thank the pre-IPO shareholders of Uniti Wireless for their continued support and patience as the Uniti Wireless business has been developed. To our new shareholders participating in the IPO to enable UWL to achieve an ASX listing, the UWL Board welcomes you as shareholders with gratitude for your confidence in UWL.

The Board, management and employees of UWL foresee opportunities to grow the UWL business both organically and by acquisition and are excited by the opportunity that they have to do so.

ADDITIONAL INFORMATION

For further information or comments please refer to the Prospectus available on the UWL website as below or contact as below:

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