

1 June 2022

Spirit completes divestment of fixed wireless assets for up to \$21M

Spirit Technology Solutions (“Spirit” ASX:STI) is pleased to announce that it has today completed the sale of its wholesale fixed wireless assets to Maret Infrastructure Pty Ltd (“Maret Group”) for up to \$21M. The sale has effect from 1 June 2022.

As announced on 9 May 2022, Spirit entered into an agreement for the sale of its fixed wireless infrastructure assets with Maret Group for \$15M upfront, plus up to \$6M in earn-out payments over two-years, subject to revenue targets being achieved.

Following the completion of the sale and receipt of the upfront component of \$15M, Spirit’s balance sheet will be significantly strengthened to underpin its forward strategic plans with a Net Debt¹ position of ~\$4.0M.

Maret Group has acquired the infrastructure assets with Spirit retaining the business customer relationships and revenues and the opportunity to cross-sell Spirit’s broader product portfolio to this customer base. Maret Group will charge Spirit wholesale services fees for connected services under a wholesale services agreement between the parties. The two companies will partner to develop and market new fixed wireless products using Maret Group’s spectrum assets, its new expanded network and Spirit’s large national salesforce.

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¹ Net debt is calculated as Spirit’s available cash less amount drawn down on the CBA loan facility.

This announcement is authorised for release to the market by the Board of Directors of Spirit Technology Solutions Ltd.

For all media enquiries regarding this announcement, please contact:

James Joughin
Chairman
03 8554 1320

For more information, please visit www.spirit.com.au
Business Address: Level 2, 19-25 Raglan Street, South Melbourne VIC 3205