



22 May 2020: ASX Media Release

FirstWave's \$14.9M Equity Raising oversubscribed and fully underwritten

Highlights:

- **Placement and Institutional Entitlement Offer close fully subscribed with \$5.9m raised**
- **Strong support from existing and new institutional and sophisticated shareholders**
- **Fully underwritten Retail Entitlement Offer will open on 28 May and will raise an additional \$9.0m**

Leading Australian headquartered global cyber security company, **FirstWave Cloud Technology Limited (ASX: FCT) (Company)** is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component of its 4 for 5 accelerated pro rata non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) as announced on Thursday 21 May 2020.

Executive Chairman, John Grant, said *"We are delighted with the strong support received from existing shareholders eligible to participate in the Placement and Institutional Entitlement Offer and we welcome a number of new institutional and sophisticated shareholders to FirstWave. With the Placement and Institutional Entitlement Offer successfully completed and our upcoming Retail Entitlement Offer fully underwritten, the raise has been very successful, and our Company will have the runway it needs to execute on its Forward Plan. We now look forward to completing the Retail Entitlement Offer which opens on 28 May 2020 and closes on 9 June 2020."*

The Placement and institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) raised a total of \$5.9 million at \$0.045 (4.5 cents) per New Share (**Offer Price**) and were strongly supported by existing shareholders and new investors.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders, were offered and placed to institutional investors.

Approximately 131.2 million New Shares subscribed for under the Placement and Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) are expected to be allotted on Friday 29 May 2020 and commence trading on ASX on Monday 1 June 2020. The New Shares issued under the Placement and Institutional Entitlement Offer will rank equally with existing shares on issue.





In determining allocations under the Placement, the Company adopted an allocation policy and process. The allocation policy initially undertakes a best efforts pro-rata allocation to existing shareholders who expressed interest in participating in the Placement. The allocation policy also takes into consideration:

- Cornerstone investors who were critical in the success of the Placement by providing initial capital support which ensured the Placement's success and contributed to attracting other investors;
- Investor's investment focus and horizon – preference for investors with a long-term focus who will support FirstWave over its next phase of growth; and
- The level of interest shown by the investor in FirstWave's business and the punctuality of bid interest within the offer time.

As far as the Company is aware, no person has subscribed for New Shares under the Placement for whom Listing Rule 10.11 applies.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is fully underwritten, will raise a further \$9.0 million.

Eligible retail shareholders at the Record Date of 7:00pm (AEST) on Monday 25 May 2020, with registered addresses in Australia and New Zealand (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer, at the same Offer Price of \$0.045 (4.5 cents) per New Share as the Placement and Institutional Entitlement Offer. The Retail Entitlement Offer will open on 28 May 2020 and close at 5.00pm (AEST) on 9 June 2020.

Eligible Retail Shareholders can choose to take up all, part or none of their entitlement. Eligible Retail Shareholders who apply for their entitlement in full will have the ability to apply for additional shares in excess of their entitlement (**Additional New Shares**). The allotment of the Additional New Shares will be determined by the Company in consultation with the joint lead managers, Morgans Corporate Limited and Wentworth Global Capital Finance Pty Limited.

Further details about the Retail Entitlement Offer will be set out in a booklet (**Retail Offer Booklet**), which the Company expects to dispatch (along with personalised entitlement and acceptance forms) to Eligible Retail Shareholders no later than 28 May 2020. A copy of the Retail Offer Booklet will be available on the ASX website. Eligible Retail Shareholders are encouraged to carefully read the Retail Offer Booklet.





Equity Raising Timetable

Announcement of Capital Raise	Thursday, 21 May 2020
Placement and Institutional Entitlement Offer opens	Thursday, 21 May 2020
Placement and Institutional Entitlement Offer closes	Thursday, 21 May 2020
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 22 May 2020
Trading halt lifted and trading resumes on an ex-entitlement basis	Friday, 22 May 2020
Record date for the Entitlement Offer (7:00pm AEST)	Monday, 25 May 2020
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Thursday, 28 May 2020
Settlement of Placement and Institutional Entitlement Offer	Thursday, 28 May 2020
Allotment of shares issued under Placement and Institutional Entitlement Offer	Friday, 29 May 2020
Retail Entitlement Offer closes (5:00pm AEST)	Tuesday, 9 June 2020
Announcement of results of Retail Entitlement Offer	Friday, 12 June 2020
Settlement of Retail Entitlement Offer	Monday, 15 June 2020
Allotment of Shares under Retail Entitlement Offer	Tuesday, 16 June 2020
Quotation and trading commences on a normal settlement basis	Wednesday, 17 June 2020

**The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates and times without notice.*

Further information

Further information in relation to the Entitlement Offer is also set out in the Investor Presentation released to the ASX on Thursday 21 May 2020.

For more information, please contact:

Gai Stephens
Company Secretary
02 9409 7000

This notice has been authorised for release to ASX by the Board of Directors of the Company.





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CLOUD SECURITY TECHNOLOGY

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the new shares offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the new shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The new shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

ENDS –

For media and investor inquiries, please contact:

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About FirstWave Cloud Technology Limited (FirstWave)

Australian headquartered global cyber security company, FirstWave, has delivered Security as a Service (SaaS) solutions since 2004. FirstWave provides safety through the most accessible and adaptive cloud-based cyber-security solutions that are affordable, easy and fast to implement enabling SaaS. Its unique proprietary cloud-platform orchestration is available for service providers and enterprises of any size, anywhere. In an increasingly vulnerable digital world, FirstWave believes that safe business is good business and that all companies should have access to enterprise-quality cyber-security. FirstWave's infrastructure, management and security processes are certified to ISO 27001 Information Security Management System Standard and ISO 9001 Quality Management System Standard.



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