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Acquisition of Cirrus Networks Holdings Limited

11 SEPTEMBER 2023

This presentation has been authorised for release to the ASX by the Board of Atturra Limited.

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Acquisition highlights

Atturra's acquisition of Cirrus Networks Holdings Limited (**Cirrus**) enhances the Company's position as a leading Australian diversified advisory and IT solutions provider

The proposed acquisition is transformative to Atturra's Managed Services offering and will facilitate the delivery of greater recurring, multi-year services across Atturra's and Cirrus' combined client base with a complementary combined geographic reach

The transaction is expected to deliver **high single digit EPS accretion** on a FY24 pro forma and normalised basis[1] (including a conservative assessment of anticipated synergies) and will be executed by a recommended Scheme of Arrangement

Aligned with Atturra's Industry and Technology strategy, boosting the Company's recurring Managed Services expertise and Government exposure, and strengthening the Company's position in the ACT, WA and VIC markets

Notes: (1) Excluding any one-off transaction costs and integration costs.

Transaction overview

Transaction structure	• Transaction by way of a Scheme of Arrangement (the **Scheme**), pursuant to which Atturra, through its subsidiary Atturra Holdings Pty Ltd, will acquire 100% of the fully paid ordinary shares in Cirrus (the **Transaction**)
Transaction consideration	• Under the Scheme, Cirrus shareholders will receive consideration with a total value of \$0.053 per share (**Scheme Consideration**), with the following options available: – 75% cash consideration and 25% share consideration equating to \$0.0398 cash per share and 0.0150 Atturra shares for each Cirrus share[1] (**Default Consideration**)[2]; – elect the Default Consideration, 100% cash, 50% cash and 50% shares or 100% shares (subject to a scale back mechanism to achieve an overall approximate 75% cash / 25% shares mix) • The Scheme Consideration represents a 29.3% premium to Cirrus' last closing price of \$0.0410 on 8 September 2023 and a 25.5% premium to the 30-day VWAP of \$0.0422 to 8 September 2023 • The total consideration implies an equity offer value of approximately \$49.3 million[3] and represents an EV / FY23 Adjusted EBITDA of 8.8x[4] before synergies and EV / FY23 Adjusted EBITDA of 7.0x[5] including a conservative estimate of anticipated synergies • The Transaction is expected to be high single digit EPS accretive to Atturra shareholders in FY24[6]
Transaction funding	• The Transaction will be funded partly by the issuance of new Atturra shares as described above, debt financing from a new 3-year senior debt facility and Atturra's existing acquisition facility with Westpac and existing cash on balance sheet
Cirrus Board recommendation	• Unanimously recommended by the Cirrus Board, in the absence of a superior proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders
Timetable and conditions	• The Scheme is subject to standard conditions precedent for a transaction of this nature, including and not limited to approval from Cirrus shareholders, no material adverse change, retention of Cirrus key senior management, a minimum cash requirement, and court approval of the Scheme • The Scheme is not subject to any financing or due diligence conditions • Target Scheme implementation expected in December 2023

Notes: (1) Assumed ratio based on A\$0.8815 per Atturra share (rounded to 4 d.p.) being the 30 day VWAP of ATA shares on 8 September 2023. Share conversion and cash per share rounded to 4 d.p. (2) The approximate split in the total Scheme Consideration between cash and shares is subject to variation for foreign ineligible shareholders and unmarketable parcels as described in the Scheme Implementation Deed. (3) Equity offer value assuming total ordinary shares on issue of 930.0m at the Scheme Consideration price of \$0.053 per share. Cirrus performance rights and options will be cancelled for consideration prior to the Scheme being implemented and leveraging existing Cirrus cash. (4) Enterprise value based on equity offer value of \$49.3m less reported net cash of \$13.9m as at 30 June 2023 divided by FY23 Pre-AASB 16 adjusted EBITDA of \$4.0m (excluding the impact of share based payments, one-off corporate transaction fees and restructure and redundancy costs). Adjusted EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs). (5) Multiple including conservative pre-tax anticipated annualised synergies of \$1.0m. (6) On a pro forma and normalised basis, excluding any one-off transaction or integration costs and including a conservative assessment of anticipated annualised synergies.

Compelling strategic rationale

1	**Strong strategic fit**	✓ Cirrus' strength in highly recurring Managed Services is a key growth area for the business and complementary to Atturra's recent acquisition of Somerville ✓ Combined company entrenches position as a leading Australian advisory and technology solutions provider, extending Atturra's expertise across mid-market advisory services
2	**Operational diversification**	✓ Complementary geographic diversification, strengthening Atturra's offering across core markets and accelerating growth with a complementary geographic and industry mix ✓ Expansion of major vendor relationships, broadening Atturra's product offering and versatility
3	**Strengthens resources and government capabilities**	✓ Added expertise in Government and resources industries with additional security cleared staff and cross-sell opportunities across a combined and enlarged client base ✓ Combined group is well-positioned to benefit from the disruption in the Canberra advisory market and strategically positioned as a locally-owned Australian company
4	**Value creation for shareholders**	✓ The Transaction is expected to be high single digit EPS accretive with conservative pro forma run-rate synergies ✓ Opportunity for value creation through enhanced scale, corporate cost rationalisation and potential cross-sell opportunities
5	**Enhances scale and liquidity**	✓ The acquisition creates a larger, single entity with one shareholder base ✓ New $30m acquisition financing facility with Westpac maintains balance sheet flexibility to continue to execute on the Company's organic and inorganic growth strategy

Building a strong sovereign player - capabilities

The acquisition of Cirrus is consistent with Atturra's vision to become **Australia's leading Advisory and IT solutions provider**

Core Area	Atturra	Cirrus
Network	Atturra Managed Services includes Network (WAN/SDWAN) capabilities across East coast and easily expandable to Western Australia	Cirrus Managed Services focuses primarily on LAN/Wireless capability and limited WAN/SDWAN capabilities, enabling cross sell
Managed Desktop (Modern Workplace)	Atturra Managed Services includes Modern Workplace offering	Cirrus offers limited Modern Workplace capabilities, enabling cross sell.
Security Cleared Managed Services	Atturra only does secure work in applications and advisory, and has no security cleared traditional Managed Services capability	Cirrus has security cleared traditional Managed Services, including a Defence Industry Security Program and secure facility.
Applications Services	Atturra has significant capabilities around a broad range of applications	Cirrus does not have an applications business, so significant cross sell capability.
Microsoft & Cloud	Atturra has established capabilities in Microsoft and Cloud consulting	Cirrus Cloud capabilities are only boutique with several Cirrus clients interesting in consuming Cloud migration and consulting services. There is an additional opportunity of delivering Cloud native Managed Services.

Building a strong sovereign player – Managed Services

The acquisition of Cirrus is consistent with Atturra’s vision to become **Australia’s leading Advisory and IT solutions provider**

Geography	Atturra	Cirrus
Federal Government and ACT	No traditional Managed Services	Cirrus has substantial traditional Managed Services including work requiring clearances
Western Australia	No traditional Managed Services presence	Cirrus has substantial traditional Managed Services
NSW, QLD	Atturra has strong traditional managed services capability	Cirrus has limited to no traditional Managed Services capability
VIC	Atturra has strong traditional Managed Services capability in Education	Cirrus has strong traditional Managed Services capability in areas outside of Education

Cirrus is a leading IT solutions provider

Overview

- Founded in 2012, Cirrus is an ASX-listed IT solutions provider with a well-established footprint across ACT, WA and VIC
- Compelling strategic direction with strong suite of service capabilities across Advisory, Integration, Managed and Professional Services, Security and Supply Chain:
  - ✓ Diversification of revenue streams supported by strong pipeline of highly recurring, multi-year Managed Service opportunities
  - ✓ Highly complementary to recent Somerville and SaberVox acquisitions and broader strategy to increase Managed Services presence
  - ✓ Strategic client base comprising of public sector and leading enterprises in energy and resources

Proven ability to leverage strategic partnerships

Key partners

Access to 100+ trained engineers across National Technical Practices

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Comprehensive product and service offering

Financial snapshot

$112.2m

FY23 Gross Revenue(1)

$15.9m

FY23 Gross Profit

$4.8m

FY23 Adjusted EBITDA(2)

Divisional overview

Managed Services (~14% of FY23 revenue)(1)

- ✓ Comprehensive service offering
- ✓ Significant multi-year recurring contracts
- ✓ Recent material Government contract win
- ✓ Location-based support

Professional Services (~16% of FY23 revenue)(1)

- ✓ IP consulting, architecture, integration and support services
- ✓ Strategic focus for Cirrus
- ✓ Fixed price, hourly charge-out and bundle services pricing

Enterprise Product Sales (~70% of FY23 revenue)(1)

- ✓ Technical knowledge and support integration
- ✓ Renewal-based software licensing and support
- ✓ Facilitates service revenue growth
- ✓ Tier 1 vendors with strong relationships

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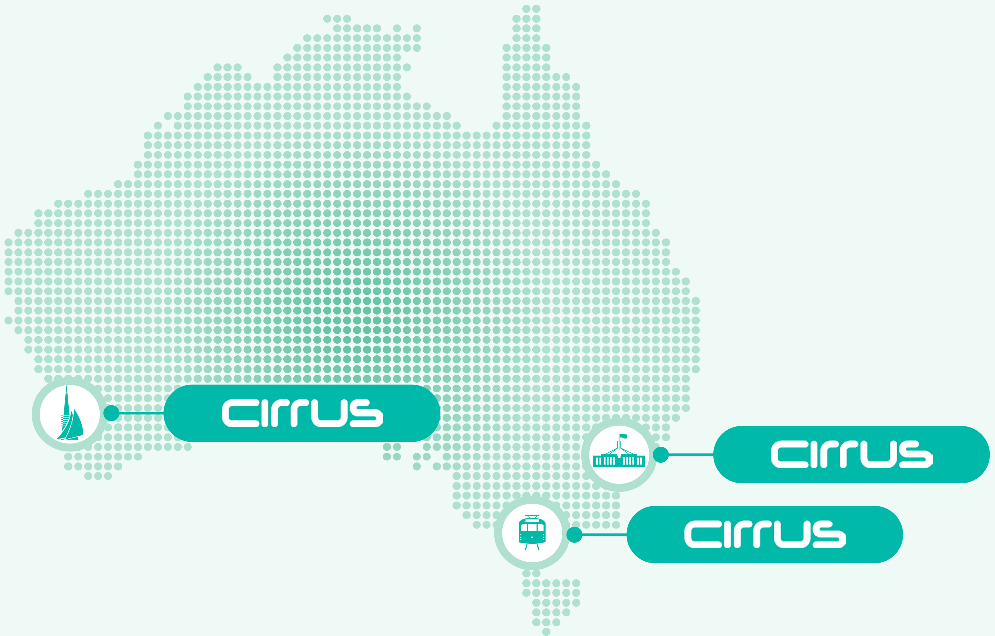
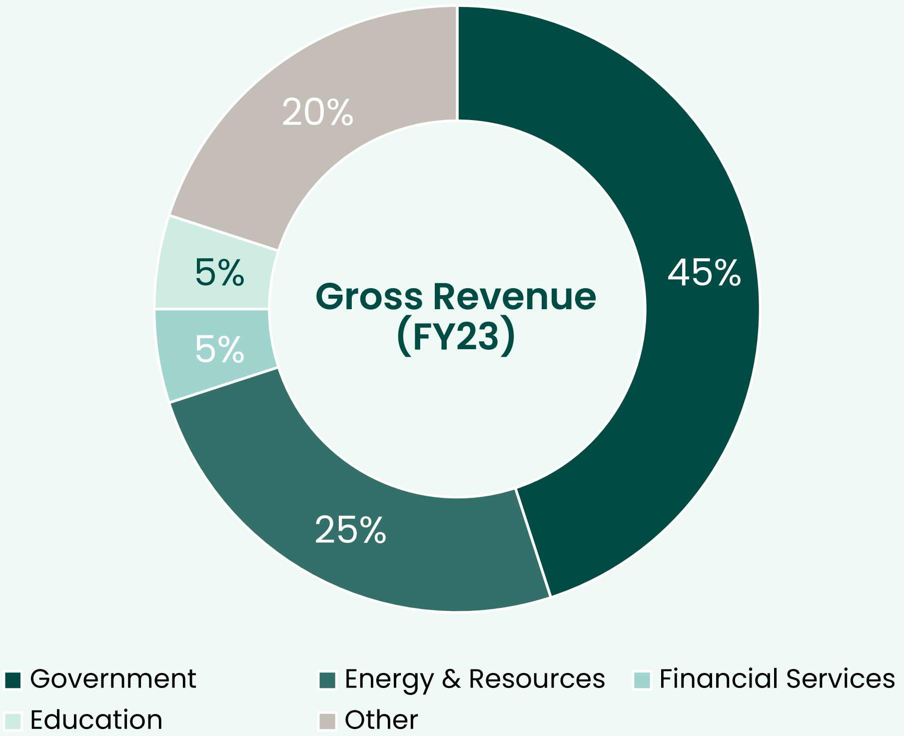
Notes: (1): Gross revenue reflects reported revenue, however to align with Atturra financial reporting, the product sales segment revenue would be reduced to reflect agent revenue attributable to Cirrus. On an agent revenue basis Atturra estimates Cirrus' FY23 revenue to be approximately $41.4m. (2) Reported post-AASB 16 FY23 adjusted EBITDA, excluding the impact of share-based payments, one-off corporate transaction fees, restructure and redundancy costs and potential synergies available to Atturra. Adjusted EBITDA is a financial measure which is not prescribed by the Australian Accounting Standards (AASBs).

Complementary geographic and industry mix

The Transaction grows Atturra's national presence and resource base to target key clients across ACT, Western Australia and Victoria



Cirrus is recognised as a respected provider to government and resources industry



Continued growth in blue-chip client base

Cirrus is a trusted service provider to a diverse range of government departments and Tier-1 corporate clients across ACT, Western Australia and Victoria

- Snapshot of Cirrus' leading client base with a strong focus on government and corporate enterprise
- Significant cross-sell opportunity across an enlarged and comprehensive client base

ACT	Western Australia	Victoria
Australian Government AUSTRAC	Commonwealth Bank	LINFOX
leidos	chorus	idp
Australian Government Services Australia	Woodside Energy	Fire Rescue Victoria
CSIRO	Fortescue	Goulburn Valley Water
acma	Rio Tinto	La Trobe University
icon water	Pilbara Ports Authority	SCT
Australian Government Attorney-General's Department	Public Transport Authority	Peter Mac Peter MacCallum Cancer Centre Victoria Australia
	Water Corporation	

Notes: Logos represent a non-exhaustive snapshot of Cirrus clients.

Acquisition funding

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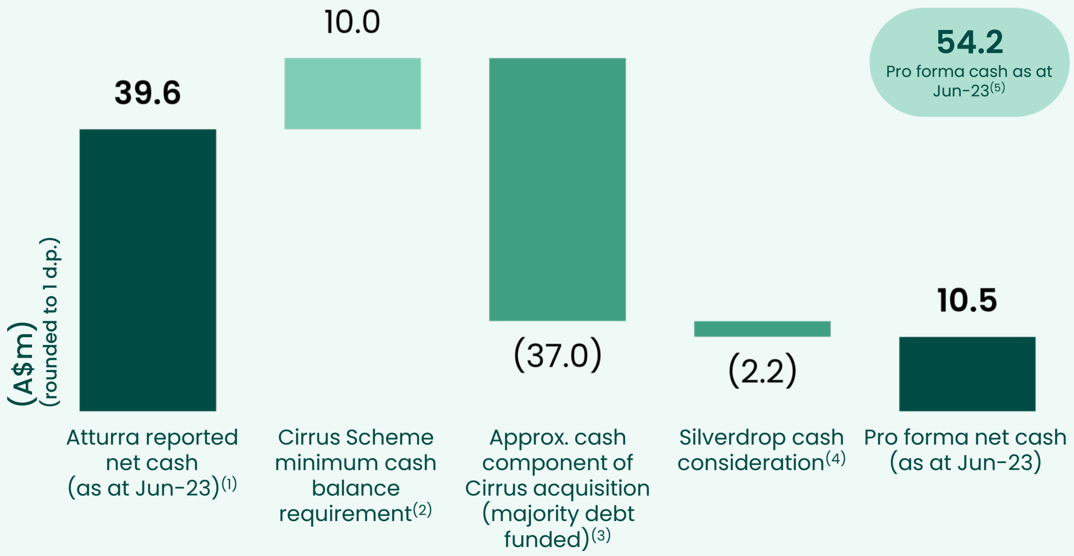
Acquisition funding structure maintains balance sheet flexibility for future growth

Debt facility update

- At implementation of the Transaction, Atturra intends to refinance some of its existing facilities and establish a new $30.0 million senior debt facility with its existing lender, Westpac Banking Corporation
- The cash component of the Transaction of approximately $37.0m, will be majority funded by a combination of Atturra's existing acquisition facility and the Company's new acquisition facility (**New Facility**)
- The implementation of the Scheme initiates a new 3-year term on Atturra's existing term loan facilities
- There will be no material changes to Atturra's other Westpac facilities
- The refinancing of existing facilities and the New Facility are on terms that Atturra considers to be market standard

Atturra remains well capitalised, providing balance sheet flexibility to continue to execute on its growth strategy



Notes: (1) Reported net cash calculated as cash and cash equivalents of $44.2m less utilised bank debt with Westpac of $4.6m as at 30 June 2023. (2) Reflects Scheme Implementation Deed where Cirrus is required to maintain a minimum cash balance of $10.0m excluding agreed transaction costs, and close its existing financing facility. (3) Represents the cash component of the Scheme Consideration which equates to approximately 75% of the total equity offer value, excluding any transaction or integration related costs. (4) Reflects the upfront cash consideration component of recently announced Silverdrop acquisition. (5) Represents reported cash and cash equivalents of $44.2m as at 30 June 2023 and $10.0m minimum cash from Cirrus at implementation of the Scheme.

Indicative transaction timetable

Key event	Target date
Scheme booklet lodged with ASIC	September 2023
Scheme booklet dispatched	October 2023
First Court Hearing	October 2023
Expected Scheme meeting date	November 2023
Second Court Hearing	November 2023
Scheme effective date	November 2023
Scheme record date	December 2023
Scheme Implementation	December 2023

Note: Indicative dates subject to change without notice. Timetable subject to receipt of required approvals by Cirrus shareholders and the Court.

Strong strategic merit

- Highly strategic acquisition unlocking clear scale, capability and diversity benefits
- Enlarged client base with strong government focus and expertise
- Complementary and scale-enhancing geographic presence in key locations
- Increases Atturra's recurring revenue
- Financially accretive with immediate synergies and significant longer-term cross-sell opportunities

Thank you