



Company Update

Global software company FirstWave Cloud Technology Limited (ASX: FCT) (FirstWave) is pleased to provide the following update on key changes to the business following the acquisition of Saisei Networks Inc.

Management Restructure

The company has undertaken further restructuring of the business following the changes announced on August 30 and the completion of the Saisei acquisition. The changes reflect the company's continued commitment to its key strategic goals of:

- Building a sales-led organisational culture;
- Higher growth; and
- Increased capital efficiency.

Current Chief Financial Officer and Company Secretary, Iain Bartram, has been appointed to the newly created position of Chief Operating Officer, adding responsibility for customer support and software development to his existing responsibilities. This change allows the company's CEO, Danny Maher, to increase his focus on sales and marketing, and the company's strategic goals.

The Chief Revenue Officer (CRO), Dino Davanzo, extends his sales responsibilities to include the company's marketing functions and product strategy globally.

Saisei's General Manager (based in Melbourne) Jerome Fink joins under FirstWave's CRO to spearhead the growth of Saisei related sales, cross-selling and integration of the Saisei products in to FirstWave sales and marketing processes. Saisei software developers (a team of 6) join FirstWave's development team under Deepthi Bhushan and Saisei's presales engineer joins FirstWave's US team under North American Sales Director James Morzelewski.

Saisei Co-Founder and Chief Technology Officer John Harper joins FirstWave following the acquisition. Mr Harper has more than 30 years of experience in computer and telecommunications networking. Before Saisei, Mr Harper led engineering at Anagran, overseeing the creation of their advanced flow-based traffic managers. He previously served at Cisco as the VP of IOS Routing, directing the strategy and development of routing protocols, multicast and IPv6, among other areas.

Guy Brunsdon has been appointed as General Manager of Products, reporting to the CRO and supported by the CEO to drive the direction of the company's technology. Mr Brunsdon's impressive background includes holding senior roles at companies such as Telstra, Cisco, VMware and Citrix Systems in Silicon Valley, Seattle, Cambridge, and Australia. Mr Brunsdon will commence with FirstWave on 27 September 2023.

After leading FirstWave's software development activities since the Company's formation, the company's current Chief Technology Officer (CTO), Simon Ryan, will depart the business in December 2023. The Board on behalf of the business and shareholders is hugely thankful for his contribution.



Sales & Marketing Update

The Board and management are confident that acquiring Saisei will enhance FirstWave's already strong pipeline of opportunities and add to the significant transformation already achieved since the acquisition of Network Management Software company Opmantek Ltd in January 2022.

The previously disclosed significant transaction with a large, North American telecommunications company remains active and has progressed to procurement. FirstWave is working through the company's procurement processes and has agreed the governing terms of engagement. The closing date of the transaction continues to remain uncertain and has already been subject to significant slippage. The Company will advise shareholders when and if this situation changes.

The company is working on several other exciting opportunities in USA, Latin America and Australia.

The company's CyberCision™ cybersecurity platform remains an integral part of FirstWave's business and will continue to provide growth opportunities. The company's long-term relationship with Telstra and leveraging of the CyberCision platform in Sydney is continuing, including developing a sovereign email security platform compliant with the Australian Cyber Security Centre's Information Security Manual ('ISM').

FirstWave Chief Executive Officer Danny Maher said:

"These structural changes, together with the acquisition of Saisei, reflect the opportunities we see to grow the business. The management changes, and addition of the Saisei technology and people put the company in a strong position to grow sales and revenue in line with our strategy to be a sales-led business and move us towards a cash flow positive operating position for FY25"

This announcement has been authorised for release by the Board of Directors.

ENDS

For media inquiries, please contact:

Ben Ready
RGC Media & Mktng
0415 743 838
ben@rgcmm.com.au

About FirstWave:

FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software with more than 150,000 organisations using FirstWave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA. In January 2022, FirstWave acquired Opmantek Limited and in September 2023 acquired Saisei Networks Inc.