

Acquisition of MOQ Limited

Creating one of Australia's largest IT Services businesses

30 June, 2022

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

atturra

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Acquisition at a Glance

- MOQ Limited (ASX:MOQ) (MOQ) is an international award-winning provider of market leading services and solutions, including Consulting, Integration and Managed Services and Solutions
- Transaction will create one of Australia's largest sovereign IT services businesses
 - Provides significant opportunities to leverage each organisation's collective service expertise across their respective blue-chip customer bases
 - Accelerates growth opportunities across all states and territories
 - Increased breadth and depth of offering provides growth and development opportunities to current and future talent
- Atturra to acquire 100% of the fully diluted share capital of MOQ via Scheme of Arrangement
 - Cash consideration of \$0.05 for every 1 MOQ share held
 - Represents a total offer value of \$15.5m¹
- MOQ Directors, and CEO Peter Ward, intend to vote all shares within their control in favour of the Scheme² - representing approximately 34.1% of the fully diluted shares outstanding

¹ Assumes 310,326,182 fully diluted shares outstanding, multiplied by the offer price of \$0.05 per share

² In the absence of a superior proposal and subject to an Independent Expert concluding that the Scheme is in the best interests of MOQ Shareholders or no Independent Expert report being concluded

MOQ Limited – Business Overview

MOQ provides complementary services to Atturra and will strengthen and enhance the breadth of services provided to customers

- MOQ's services and solutions include consulting, integration, managed services and solutions around data, applications, and infrastructure that enables digital business
- MOQ has a strong offshore delivery centre to support their managed services operation
- Core to MOQ's strategy is to build annuity revenue streams through high value managed services and commercialised IP such as the Virtual DBA service and to capitalise on the rapidly growing digital economy
- Focused on growing digital services to capitalise on the digital transformation trends and achieve further organic growth and improved profitability
- Long term relationships with a blue-chip client base

Advantages

- Retain capability in the Australian market for sovereign procurement; in recent years, many M&A transactions have resulted in Australian companies being acquired by foreign entities
- Creates a powerful Australian Microsoft practice with strong presence in both Public and Private sector
- Provides an excellent opportunity for Atturra to offer its entire client base comprehensive 24x7 Managed Services, and cost effective monitoring and support from offshore
- Significant joint capability around Cloud Services, which is an important future offering
- Great opportunity to expand each others services into the existing client base. There is limited overlap in clients
- Improved potential for clients and employees; clients get a broader offering and additional expertise; employees have an improved ability to grow within the company increases, can work on a broader range of projects and learn more from their peers



















Our approach

- Atturra through Due Diligence has identified clear paths to improving profits especially in :
 - Leveraging our existing demand and driving Improved Margin within MOQ Microsoft Services Business within 6 months
 - Clear Growth in Managed services through the expansion, ability to accelerate our current AMS offering using the investments MOQ have made in their Managed Services
 - Immediate ability to help accelerate our existing business, with existing vacancy in high margin business
- Atturra's ambition is to provide best in class services and Atturra has earmarked in excess of \$5M to invest in MOQ post-acquisition to drive needed operational improvements and systems enhancements
- Ability Included in these investments is rolling out key systems in staff engagement and benefits, as well as the acceleration of investment on several customer management systems that were already envisaged by MoQ management
- Leverage the offshore capability to provide enhanced monitoring and support, increasing recurring revenue streams
- The majority of the investment will be within the first 12 months of MOQ joining Atturra, in particular our staff engagement processes will be implemented within 12 weeks of the transaction being completed
- It is intended to start integrating the businesses immediately post scheme

Alignment with acquisition strategy

| Acquisition Strategy | Strategic Alignment |
|-------------------------------|--|
| Complementary Services | <ul style="list-style-type: none">▪ Adds Managed Services capabilities which fits Atturra's existing client base's demands, an immediate boost of \$25M in recurring services with significant upside▪ Adds Microsoft capabilities in additional industries and geographies |
| Technology Alignment | <ul style="list-style-type: none">▪ Strong focus on Microsoft solutions▪ Significant experience in Managed Services, a target growth area for Atturra |
| Industry Alignment | <ul style="list-style-type: none">▪ Joint presence in main industries, e.g. Education, Government, Financial Services & Utilities |
| Cultural Fit | <ul style="list-style-type: none">▪ Both organisations share a similar culture |
| Valuation | <ul style="list-style-type: none">▪ Although not immediately accretive to earnings, valuation supports Atturra meeting its long-term valuation objectives sooner |

MOQ Limited – Key Customers

| Education | Utilities & Transport | Financial Services | Health & Aged Care | Hotel & Property | Government |
|---|--|--|---|--|--|
|  teaching • challenging • transforming  SERVIRE DEO SAPERE  Faith and Values Catholic Education - Diocese of Parramatta  Sydney Catholic Schools |  WATER FOR LIFE  Here for the future   BRISBANE AIRPORT CORPORATION |  POLICE • FIRE • HEALTH • PUBLIC SERVICE • JUSTICE   Mortgage Choice |   Beyond Blue  NSW GOVERNMENT Health |   TOGA |  Moreton Bay Regional Council  Queensland Government Treasury |

Headline Deal Terms

- Atturra will acquire 100% of the fully diluted share capital of MOQ for a cash price of \$0.05 per share via Scheme of Arrangement
 - Represents a fully diluted equity offer value of approximately \$15.5m¹
- The MOQ Directors unanimously recommend that MOQ shareholders vote in favour of the Scheme of Arrangement²
- Subject to customary conditions for a transaction of this nature as set out in the Scheme Implementation Agreement
 - Scheme is not subject to any financing or due diligence conditions

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