

PENTANET BRINGS PERTH POWERED INTERNET TO THE ASX

IPO Funds to Expand NBN Alternative Fixed Wireless Network and Roll Out Cloud Gaming Infrastructure

Leading WA internet service provider Pentanet Limited (ACN 617 506 279) (**Company**) is pleased to announce that it will today list on the Australian Securities Exchange, following an IPO that raised approximately \$22.5 million at a price of 25 cents. Based on the IPO price, the Company has a pro forma market capitalisation of approximately \$66 million. Strong demand was seen for the IPO, which also included a Customer Offer that closed within a day.

Pentanet is a Perth-based growth focused telco delivering high-speed internet to a growing number of subscribers by providing them with next-generation internet speeds. This is achieved through Pentanet's market-leading private fixed-wireless network, the largest in Perth, as well as reselling fixed-line services such as NBN and LBN where its wireless is not yet available. Subscriber growth rates during FY20 were 218%.

The IPO prospectus highlights the strength of Pentanet's flagship fixed-wireless network for both customers and investors, offering an outstanding customer experience and a fixed-wireless product that is technically superior to most of the NBN – with attractive margins for investors. This sets Pentanet apart from most broadband providers, which only resell the NBN.

Funds raised from the IPO will be used to expand this network, including plans to roll out a next generation gigabit fixed-wireless technology developed by Facebook, which will enable Pentanet to offer both higher speed plans and serve more customers "on-net" rather than via the NBN. This technology allows Pentanet to join households without line of sight to a telecommunications tower with those that do have line of sight, creating an innovative mesh network.

Pentanet will also be part of the rollout of the next wave of subscription-based entertainment services – cloud gaming. The Company's Alliance Partner Agreement with NASDAQ listed NVIDIA – one of the world's largest producers of specialised graphic chips used in gaming – allows Pentanet to be the first to bring their GeForce NOW technology to Australia during 2021.

GeForce NOW transforms nearly any laptop, desktop, Mac or Android mobile device into a high-end PC by allowing the streaming of output to a screen. This will allow users to instantly play the most demanding PC games and seamlessly play across devices without the need for expensive hardware systems. Pentanet Managing Director Stephen Cornish believes the Company has great potential for recurring subscription-based revenues from this product, and strong synergies with the Pentanet telecommunications network.

Pentanet will be selecting users nationally across a range of networks and RSPs, not just Pentanet network users, to participate in its closed beta of the GeForce NOW service. Through the closed beta, Pentanet will be able to determine which networks in Australia have the capability to deliver the gaming technology to households, and which network types are not up to the use case.

Pentanet's strong management team is led by Managing Director Stephen Cornish, Executive Director Timothy Cornish, and former iiNet CEO David Buckingham is Chairman of the Board.

Stephen Cornish said that this was an exciting time for the Company, its employees, customers, and gamers Australia-wide.

"We are very proud to be taking the next step in the growth of our Company, thanks to the incredible support so far of our subscribers who have joined the Pentanet Fixed Wireless network. Our people are the backbone of everything we do and the IPO has allowed our customers and team to join us as part of the next stage of Pentanet's growth journey.

With the funding from this IPO, we will be able to offer even faster services for our rapidly-growing customer base, and bring to life one of the biggest gaming launch events in Australia with NVIDIA's GeForce NOW cloud gaming service," said Mr Cornish.

Pentanet was founded in 2017 when brothers Stephen and Timothy Cornish became increasingly frustrated with Perth's slow internet and lack of local support available in the market. Tech entrepreneur Stephen sold his house to build the Company's first telecommunications tower, and in under four years Pentanet has scaled to employ over 50 staff and service over 8,000 subscribers in the Perth metropolitan area. An avid gamer, Stephen's vision is to 'digitise Perth' and create a global hub for esports and gaming, backed by high-bandwidth low latency internet services.

This announcement has been authorised for release by the Managing Director of Pentanet, Mr Stephen Cornish.

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