

# ASX Announcement

3 November 2014



## Potential acquisition – non-binding term sheet signed

Bulletproof (ASX Code: BPF) is pleased to announce that it has signed a term sheet to acquire the business of a specialist cloud consulting and professional services company. The agreement is non-binding and is subject to further negotiation and execution of legal documentation.

Ordinarily, Bulletproof would not announce the signing of a non-binding term sheet, recognising that it is possible that the terms may change substantially prior to final agreements being concluded, or that no transaction may ultimately eventuate at all. However, as there are a number of resolutions concerning management and directors at the coming AGM (to be held on Thursday 6 November 2014), the Board thought it appropriate to advise the market of the potential acquisition being worked on by the Company, even at this preliminary stage.

The proposed deal is an acquisition of the entire business of the target, for a consideration of both cash and shares to a total value of around \$3.9m, with the bulk of that consideration on a deferred basis once certain targets are met. The target's business has an estimated EBITDA run rate of around \$400k per annum, on a normalised basis (recognising some anticipated cost synergies).

More importantly for Bulletproof, the target has consulting agreements with large enterprise customers, and key personnel in a position to add substantial value to the Company's operations. In addition to cloud consulting, the target also has specialist product development expertise to assist the Company grow in this area of critical interest to our customers, particularly given existing customer indications of the value to them of a wider range of services from the Company.

Bulletproof will provide more detail on the proposed acquisition, once the parties have moved to a binding asset purchase agreement, anticipated to be prior to the end of the calendar year.

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### About Bulletproof

Bulletproof Group Limited is an Australian-owned, publicly listed company with offices in Sydney and Melbourne, Australia, and California, USA. Bulletproof Group shares are listed on the ASX under the code BPF.

Founded in 2000, Bulletproof is the leading Australian-owned mission critical cloud provider, providing Managed Cloud services to business, enterprise and government customers. Bulletproof has consistently been first to market with public and private cloud based services and innovations. Bulletproof was the first company in Australia to launch a public cloud service in 2006 and the first to launch a managed Amazon Web Services (AWS) offering in 2012.

Bulletproof's world-class service allows customers to focus on their core business to ensure they have the freedom to be remarkable.

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