ASX RELEASE

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Megaport Acquires InnovoEdge to Drive Ease of Use and Increased Functionality on Megaport Network as a Service Platform

Brisbane, AUSTRALIA August 10, 2021 Megaport Limited (ASX:MP1) today announced that it has signed an agreement to acquire InnovoEdge, Inc. an AI-powered multicloud and edge application orchestration company, via its wholly owned US-registered subsidiary.

Megaport CEO Vincent English said: "Empowering our customers and partners with greater agility is a priority for Megaport. The acquisition of InnovoEdge aligns well with that priority and will help us drive greater functionality across our leading Network as a Service platform. By integrating the InnovoStudio service with our portal and software defined network, we will provide customers and partners with greater visibility and control of networking, cloud, and service resources."

Nick Balletta, CEO of InnovoEdge: "We're very excited to become part of the Megaport team. InnovoEdge and Megaport share a philosophy of neutral enablement, and Megaport's commitment to driving innovation and unlocking powerful connectivity use cases through integration and automation aligns perfectly with our development and orchestration expertise. We look forward to providing more features that expand on Megaport's platform to enable even greater agile networking capabilities."

Details of Megaport's acquisition of InnovoEdge:

Under the Stock Purchase Agreement, Megaport has agreed to pay up to USD $15M, comprising USD $7.5M in cash consideration and up to USD $7.5M worth of ordinary shares in Megaport Limited[1]. The equity consideration will, subject to the achievement of specified product development and revenue milestones, be issued in three tranches over a period of three years following completion.

The acquisition is subject to customary conditions precedent and is anticipated to complete in mid-August 2021.

Authorised by the Board of Megaport Limited.

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[1] The number of ordinary shares in Megaport Limited will be up to 604,626 shares (being USD7.5M as converted to AUD using an exchange rate of USD1 to AUD1.3592 divided by AUD16.86 (being the volume weighted average price of Megaport Limited shares in the 30-trading day period up to and including 6 August 2021)).

Supporting Resources

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- For definitions refer to the Glossary for Investors in our Business Overview

About Megaport

Megaport is a leading provider of Network as a Service (NaaS) solutions. The company's global Software Defined Network (SDN) helps businesses rapidly connect their network to services via an easy-to-use portal or our open API. Megaport offers agile networking capabilities that reduce operating costs and increase speed to market compared to traditional networking solutions. Megaport partners with the world's top cloud service providers, including AWS, Microsoft Azure, and Google Cloud, as well as the largest data centre operators, systems integrators and managed service providers in the world. Megaport is an ISO/IEC 27001-certified company.

Investor enquiries	**Media enquiries**
Helen Coghill	media@megaport.com
Investor Relations	
investor@megaport.com	

Megaport Limited
Level 3, 825 Ann Street
Fortitude Valley, QLD 4006
Australia