

SEPTEMBER QUARTER 2020 UPDATE

- **Group revenue of \$3.2 million**, up 45% vs prior corresponding period
- **Total EBIT of \$0.43 million**

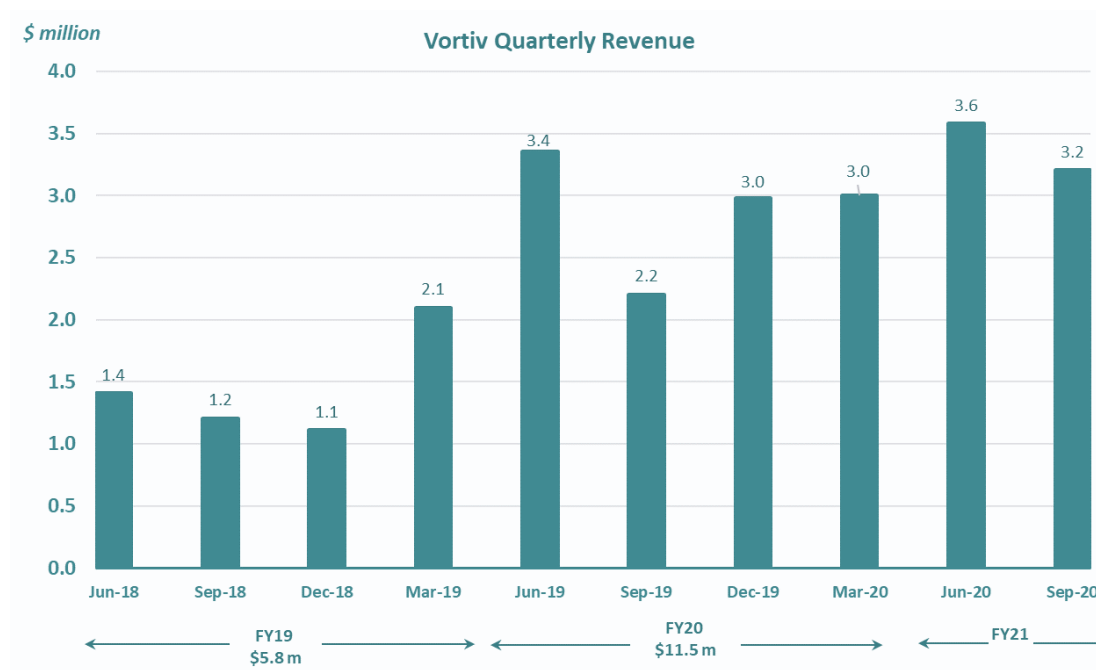
Vortiv Limited (ASX: VOR) (Vortiv or the Company) achieved targeted financial results for the quarter ended 30 September 2020. Revenue and EBIT continue to be strong and in line with market growth projections.

Revenue

For September Quarter 2020, Vortiv achieved revenue of \$3.2 million, which is:

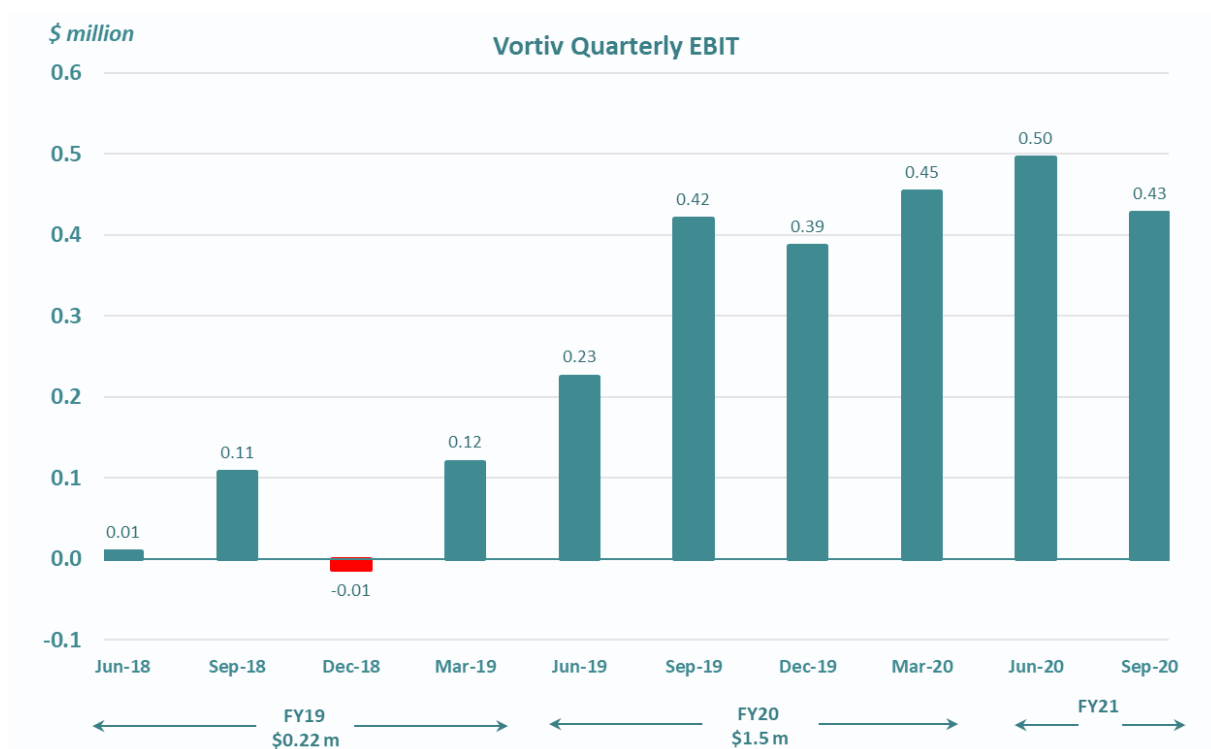
- Up 45% vs prior corresponding period (Sep 2019 quarter: \$2.2 million), and
- At the top end of the management forecast range of \$2.9 to 3.2 million.

Continued revenue growth highlights the resilience of Vortiv's customer base and recurring revenues from its existing enterprise clients, particularly in the financial services and government sectors.



Earnings Before Interest and Tax (EBIT)

For September 2020 quarter, Vortiv reported earnings before interest and tax (EBIT) from continuing business of \$0.43 million.



New Business

During September Quarter 2020, Vortiv continued to secure new business from clients with complex requirements in its target segments:

- financial services,
- government,
- utilities and
- other large enterprises.

The total value of new business wins in the September quarter for revenue to be delivered in the next 12 months amounted to approximately \$2.9 million, including contracts with new and existing clients.

Proposed Sale Transaction Update

As previously announced on 22 October, the Company proposes to sell its cybersecurity business for a cash consideration of \$25 million, on a cash free debt free basis with normal level of working capital.

The proposed transaction is subject to shareholder approval at an Extraordinary General Meeting, scheduled to be convened in December.

Vortiv has submitted the Notice of Meeting for the Extraordinary General Meeting to ASX for review.

In addition, the Company is finalising the application for an ATO Class Ruling on the tax treatment for the proposed Buyback to return approximately \$20 million to shareholders.

Other Updates

The Company is currently working with TSI India management and CX Partners to prepare an update on TSI India's latest performance, to be provided in the next few weeks.

Released with the authority of the Board.

For more information:

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About Vortiv

Vortiv Ltd (formerly Transaction Solutions International) is a technology-based company focused on cybersecurity and cloud infrastructure and security. The Company has a 100% ownership of Decipher Works, a Sydney-based cybersecurity specialist that provides consulting and managed services to its loyal client base of financial institutions and large corporations. In addition, Vortiv owns 100% of Cloudten Industries, a cloud and cloud security specialist that assists the government, financial institutions and large corporations migrate, secure and manage their infrastructure in the cloud.

Vortiv also holds a 24.89% interest in TSI India, a company having 400 employees, which has created a scalable operation in the field of e-transactions and payments in India. TSI India owns and manages ATMs for over 30 major banks and offers Bill Payment services to a number of utility companies in India.

Forward Looking Statements

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.