



FirstWave Secures \$2.5M Facility to Support AI Growth

FirstWave Cloud Technology Limited (ASX: FCT) ("FirstWave" or "the Company") is pleased to announce it has secured terms with global credit investor Partners for Growth VII, L.P. (PFG) for a \$2.5 million loan facility.

The facility strengthens FirstWave's access to growth capital following the \$2.85M equity raise, which closed last week.

The company believes the facility will provide flexibility to execute on the growth strategy:

- Rollout of NMIS Cloud with Telmex, opening up a pathway to more than \$15M in annual recurring revenue, with scope to extend across additional América Móvil group companies and other organisations.
- Conversion of the 150,000+ organisations using Open-AudIT into paying subscribers through the introduction of new AI compliance features, representing a \$30M+ ARR opportunity.
- Broadened market reach via global distribution arrangements with AWS and Ingram Micro, enabling access to over 170 countries and a network of 200,000+ partners and resellers.
- In FY25, 96% of revenues were recurring, providing a strong base of predictable income to support growth.

Importantly, the facility will fully repay the existing Fenja Capital convertible note, which has reached maturity. As announced, the existing \$2.5M note was first secured on 23 February 2024 with Formue Nord A/S (now Fenja Capital Partners A/S). Fenja offered to restructure and extend the facility with a partial paydown as announced on 31 March 2025, however ultimately the Company sought a different provider with improved terms, in particular a 3 year loan and an extension of the full \$2.5 Million.

Final agreements with Partners For Growth are to be drawn up and signed, and the Company will update the market on full terms once the final agreements are completed.

FirstWave's Managing Director and CEO, Danny Maher, said:

"Having reduced costs, delivered an operationally cash flow positive FY25 and successfully completed the recent \$2.85M placement, FirstWave is now well funded for growth."

"The successful equity raising coupled with the new loan facility demonstrates market confidence in our strategy - lenders conduct thorough due diligence on the company's plans and financial standing before lending and we are pleased to have our plans validated through this process. We are ready to execute by leveraging AI to unlock two clear annual recurring revenue opportunities – the monetisation of our Open-AudIT 150,000 organisation user base and the NMIS Cloud opportunity with Telmex."

ENDS

Authorised for release by the Board.

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ASX Release

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About FirstWave

FirstWave is a global software company formed in 2004. The company is a leading provider of enterprise-grade network management, automation, audit and cybersecurity software with an estimated 150,000 organisations using Firstwave software across 178 countries. Clients include Microsoft, Telmex, Telstra, Claro and NASA.

About Partners for Growth VII, L.P.

Established in 2004, PFG was founded by the former owners and managers of Hambrecht & Quist's venture lending business, which was started in 1983. Partners for Growth has a strategic relationship with SiliconValley Bank (the largest lender to tech companies worldwide) to provide global debt solutions that are not available through traditional commercial lending providers.

The managers of PFG are currently investing Partners for Growth VII, L.P. a private partnership with USD\$300 million of capital commitments. PFG is headquartered in the San Francisco Bay Area. PFG began lending in Australia in 2007 and formally launched Partners for Growth Australia Pty Ltd in 2016 to expand its capabilities in Australia and the Asia Pacific region.

Since 2007 PFG has provided over A\$875 million in loan commitments to 84 Australian and New Zealand companies. In addition to Australia and New Zealand, PFG is active in the US, Canada, UK, Singapore and Hong Kong.

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