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Market Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Office of the Company Secretary
Level 41, 242 Exhibition Street
MELBOURNE VIC 3000
AUSTRALIA

ELECTRONIC LODGEMENT

- Telstra Group Limited (ACN 650 620 303) - ASX: TLS
- Telstra Corporation Limited (ACN 051 775 556) - ASX: TL1

Telstra to acquire Versent

In accordance with the Listing Rules, the attached market release is provided by Telstra Group Limited for release to the market.

The market release is also provided for the information of Telstra Corporation Limited noteholders.

Release of announcement authorised by:

Vicki Brady
Chief Executive Officer

Telstra set to acquire cloud leader Versent

11 October 2023: Telstra today announced its intention to acquire technology consultancy Versent for \$267.5 million to help scale its Telstra Purple tech services business, drive NAS growth and support the digitisation of businesses and Australian industry.

Versent reported \$130m net revenue in FY23, representing a strong 17 per cent CAGR between FY20-23. Its team of more than 500 experts work with over 40 per cent of the ASX 100 to transform their businesses through cloud technology, offering both professional and managed services, and key partnerships with AWS, Microsoft and leading security and data vendors.

The Melbourne-based company earned its market-leading reputation through its award-winning AWS services capability and deep-domain expertise across cloud, security, data, digital, and identity and access management. Versent is currently owned by a mix of its founders, investors and employees.

The acquisition also includes Stax, a subsidiary of Versent that provides a self-serve cloud management platform for enterprise and mid-market customers which enables them to design, build and run their own cloud.

David Burns, Group Executive, Telstra Enterprise, said the acquisition of Versent supports Telstra's T25 growth strategy, and commitment to support the digital ambitions of Australia's biggest industries.

"Since launching our Telstra Purple technology services business four years ago, we've seen growing demand for technology solutions – particularly in cyber security and cloud-led transformation – as enterprises, governments and whole industries continue to digitise their operations," Mr Burns said.

"Through the combination of our global partnerships, breadth of our networks and technology, and strength of our deep-domain experts, we have never been better set up to deliver secure, large-scale transformation through technology.

"Versent will bring additional depth to our strong team of experts, help our enterprise customers maximise their investment in cloud-led transformations, and help us meet the growing demand for these specialised services."

This latest acquisition builds on previous acquisitions, most recently of Alliance Automation and Aqura Technologies, which are bolstering Telstra Purple's capabilities to support the end-to-end needs of industry verticals and accelerate NAS growth.

Mr Burns said there was strong alignment between Telstra and Versent.

"We see strong synergies between Versent and Telstra Purple in our customer base, our strategic partners, our team cultures and the way we tackle customer problems with technology solutions. And like Telstra Purple, Versent also has an international presence, particularly in south-east Asia, which provides significant potential to grow sales of international and Australia-out digital transformation services.

"We're excited by the growth potential this acquisition provides – it will further differentiate Telstra in the market and bolster our capabilities so that we can be the end-to-end technology partner our customers need now and in the future," said Mr Burns.

Completion is expected to occur within the next six weeks and is subject to various conditions being met, including certain securityholder processes.

Telstra media contact:

Name: Steve Carey

Mobile: +61 413 988 640

Email: media@team.telstra.com

Media reference number: 038/2023

Telstra investor contact:

Name: Nathan Burley

Mobile: +61 457 529 334

Email: investor.relations@team.telstra.com