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BigAir acquires wholesale wireless operator Wizz Communications fuelling additional growth

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BigAir Group Limited (ASX BGL) is pleased to advise that it has entered into a binding agreement to acquire Wizz Communications (wizz.com.au), a wholesale fixed wireless broadband specialist servicing the corporate markets in Sydney, Melbourne, and Brisbane.

Acquisition Highlights

BigAir CEO, Jason Ashton, said the acquisition would consolidate the company's position as the leading Business Fixed Wireless network owner in Australia.

"The acquisition of Wizz will bring additional strategic channel partners to BigAir and high margin on-net fixed wireless revenues. We believe the full integration will take less than 3 months and the new revenue base can be supported by existing BigAir resources and will require minimal incremental costs." Mr Ashton said.

In addition to the commercial benefits of the acquisition, Wizz's fixed wireless base-stations in Sydney, Melbourne, and Brisbane will add additional network capacity and increased coverage to the BigAir network.

"This acquisition will help drive strong organic growth in our Fixed Wireless business. We were pleased with our 1H FY10 result which delivered organic fixed wireless revenue growth of 40% on the previous corresponding period, and the additional network capacity and strategic partnerships delivered by this acquisition will help us continue to grow our wireless business aggressively."

Impact on Earnings

The acquisition is forecast to add more than \$1m in annualised revenues and \$500k in EBITDA over the next 12 months, following integration into BigAir's business. It is also expected to be substantially earnings per share (EPS) accretive within the first 12 months.

Acquisition summary

Total consideration paid will be \$1.4m which will be funded using a combination of cash and BigAir shares, and which in total represents approximately 2.8 x the expected EBITDA contribution in FY11. In addition a substantial part of the total consideration is

structured as a deferred payment. The acquisition will not require any debt funding as the company holds substantial cash balances and will therefore remain debt free.

In further developments for the business fixed wireless sector Mr Ashton noted that “our market leadership position is further enhanced by recent reports indicating that Unwired Business has suspended sales of its business fixed wireless services in order to focus on its recently launched VividWireless consumer wireless broadband services”.

About BigAir Group Limited

BigAir owns and operates Australia's largest metropolitan fixed wireless broadband network. The Australian business market comprises nearly one million businesses and BigAir's network provides near blanket coverage across its six largest cities Sydney, Melbourne, Brisbane, Perth, Adelaide and Gold Coast. BigAir sells broadband and data services primarily through its channel partners who include ISPs, Carriers, and other IT service companies who have existing relationships with business customers in order to deliver BigAir's high speed, cost effective fixed wireless broadband solutions.

BigAir's competitive advantage includes its state-of-the-art business-grade fixed wireless network which allows it to install business-grade symmetric broadband services at speeds up to 1000Mbps and distances up to 30km from its base stations with installation taking just a few hours. Most of BigAir's competitor's rely on access to Telstra's copper network which can takes weeks to install a service and does not deliver fast symmetric speeds. Competing legacy wireless networks such as the 3G mobile phone networks are also not nearly fast enough to meet the demands of business Internet users in an office environment.

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