



## FirstWave Finalises \$2.5M Facility with Partners for Growth

FirstWave Cloud Technology Limited (ASX: FCT) ("FirstWave" or "the Company") is pleased to announce it has completed an agreement with global credit investor Partners for Growth VII, L.P. (PFG) for a \$2.5 million loan facility and in parallel has agreed final payout with previous credit provider Fenja Capital Partners.

The PFG facility strengthens FirstWave's access to growth capital following the recent \$2.85M equity raise.

### Facility Details:

- Facility amount: A\$2.5 million
- The facility was drawn down on 16 December 2025. Disclosure of the drawdown was made following the finalisation of the Fenja Capital Partners settlement.
- Repayment: 6 months interest-only, followed by 30 equal monthly principal and interest repayments.
- Interest rate: 12.5% fixed per annum, payable monthly.
- Commitment Fee: A one-time fee of 3.0% of the Facility Amount being A\$75,000.
- Security: Senior secured lien over all assets of the Company and subsidiaries.
- Call Option: PFG is to be granted a 5-year option to subscribe for Ordinary Shares with an aggregate subscription amount of A\$750,000, calculated by reference to the 5-day VWAP prior to Closing, subject to an exchange price of A\$0.018 per share.
- The Call Option may be exercised "cashless" – i.e. by reducing the number of shares issued by the value of the cash that would otherwise be needed to be paid in exercising the Call Option.
- Put Option subject to shareholder approval: PFG is to have the option (in lieu of exercising the Call Option) to Put the Warrant to the Company (i.e. require the Company to repurchase the security issued in relation to the Call Option) for A\$350K. The Warrant can also be Put upon a sale, IPO, change of control, liquidation, after 4 years or upon expiration.
- An EGM of shareholders will be called to approve the share options - in particular, the Put Option is conditional on shareholder approval and compliance with the share buy-back provisions of the Corporations Act

The Company is very pleased to finalise the agreement with PFG along with its recent restructuring to target AI powered compliance management and the monetisation of the estimated 150,000 organisations using the Company's free open-source software. The Company believes PFG can be an excellent partner for the next phase of its growth and that the PFG facility offers significant advantages over the previous Fenja Capital Partners facility – in particular a reduction in the number of options/warrants and greater flexibility in the potential access to further capital.

### Conclusion of Fenja Capital Partners (Fenja) Agreement.

The Company notes that the Fenja Debt can now be finalised. As part of the settlement and in satisfaction of outstanding interest and principal, A\$2.4 million has been paid to Fenja and 120 million fully paid ordinary shares will be issued to Fenja at \$0.007 per share using the Company's available placement capacity under ASX Listing Rule 7.1

### ENDS

Authorised for release by the Board.

### For media inquiries, please contact:

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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.