Cirrus Network Holdings awarded $1.6 million contract by Austrade

Cirrus Networks Holdings Ltd (ASX:CNW) has been awarded a supply contract with the Australian Trade and Investment Commission, Austrade.

Management was encouraged by the fact that the win was through its newly acquired subsidiary Correct Communications.

Cirrus is an IT solutions provider that targets the business sector.

Correct Communications acquisition pays off

The contract is in excess of $1.6 million, and it incorporates the provision of equipment relating to Austrade's network requirements including associated maintenance and support.

Cirrus acquired in November with a price tag of between $2 million and $5 million depending on performance milestones.

Correct Communications generated earnings before interest and tax of $676,000 in fiscal 2017 from revenues of $11.5 million.

Innovative value-add solutions

Management suggested there was a strong possibility of achieving further growth in its Canberra operations following the Austrade win.

Matt Sullivan, managing director, said: "This win continues the early success for Correct Communications and highlights the value the acquisition has brought to the group."
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