

Swift Media Ltd

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Swift Media achieves first performance milestone based on room growth

Swift Media Ltd (ASX:SW1) has satisfied the performance criteria for the conversion of 16,666,667 Class A Performance Shares into ordinary shares.

The company had issued the performance shares to the vendor as part consideration for its acquisition of 100% of the issued share capital in the Swift Group.

The performance criteria approved by shareholders for the conversion of the performance shares (milestone 1) was the earlier of:

- the company reaching 44,000 rooms with a revenue-generating service from Swift; and
- the company reaching consolidated revenue of \$24,000,000 in any rolling 12-month period commencing after completion of the acquisition of the Swift Group.

The number of rooms generating revenue from a Swift service as at 31 December 2018 exceeded 44,000.

READ: Swift Media's sustained revenue and profit growth translate into higher operating cash flow

Swift Media chief executive officer Xavier Kris said: "Achieving this performance milestone highlights the rapid growth the Swift business has delivered since the original acquisition of the Swift Group in May 2016.

"We are grateful for the continued support of the company's founders, who recently increased their stake in the business through on-market share purchases in recognition of the exciting commercial opportunities that lie ahead for Swift."

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Price: A\$0.16

Market Cap: A\$24.65M

1 Year Share Price Graph



Share Information

Code: SW1

Listing: ASX

52 week High Low
A\$0.48 A\$0.14

Sector: Tech

Website: www.swiftmedia.com.au

Company Synopsis:

Swift Media Ltd (ASX:SW1) is listed on the Australian Securities Exchange.

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