

Spirit Telecom wins 50 new buildings, hunts M&A

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Spirit Telecom signed deals to provide services to 50 new buildings in the first six months of 2016.

The Melbourne-headquartered offers high-speed internet and telephone services to residential and commercial buildings through its fibre network.

The spate of new customers sees Spirit now servicing more than 200 buildings, not including NBN connections. The company is currently provisioning more premises, including Vogue with 500 apartments, Maxx Apartments with 130 apartments and Yarra's Edge Towers with 280 apartments.

Spirit listed on the Australian Securities Exchange in June, raising \$2.62 million through a reverse takeover and giving it a **market capitalisation of \$16.7 million**.

The company sells its services directly but has also been able to use funds raised to appoint a number of new dealers.

Spirit said it has started looking for acquisition targets, with a third-party helping sniff out suitable prospects.

The ISP also sells access to public cloud services, including Amazon Web Services, Microsoft Azure plus software-as-a-service from MYOB and Xero, as well as managed services and NBN reseller services.

Spirit generated \$4.3 million revenue for the 2015 half financial year ending 31 December, with a profit of \$157,442.

<http://www.crn.com.au/news/spirit-telecom-wins-50-new-buildings-hunts-acquisitions-431134>