

ASX Announcement | 17 February 2021  
Visioneering Technologies (ASX:VTI)

## Visioneering receives commitments for A\$22m capital raising

*Strong start to FY21 sees Visioneering lift revenue forecast to US\$7m*

### Highlights

- Visioneering has started FY21 strongly, with US\$847K of Shipments to US Eye Care Professionals and approximately US\$800K net revenue at the midpoint of 1QFY21
- The Company is now forecasting US\$7m of net revenue for FY21, approximately 40% growth on FY20 despite impacts of COVID-19 and a halving of headcount in FY20
- Visioneering has received commitments for an over-subscribed A\$22.0 million Placement to institutional and sophisticated investors
- In addition to commitments for new capital under the Placement, certain Non-Executive Directors will subscribe for a total of approximately A\$120,000 of CDIs or shares on the same terms as the Placement
- Strong support from existing institutional shareholders Regal Funds Management and Thorney Investment Group, with new investors joining the register from the US, Australia, and Asia, including Perennial Value and Ellerston
- A\$1.0 million Security Purchase Plan to be launched on the same terms as the Placement
- Capital will be used for expansion of sales in existing global territories, general working capital, and for clinical trials data that will support approval in China, additional market penetration, and strategic business development.
- Visioneering expects the new capital to fund the Company through to, or close to, break-even cash flow.

**Atlanta, Georgia, Tuesday, 16 February 2021 (Wednesday, 17 February 2021 Sydney time):** US-based medical device company and producer of the NaturalVue® (etafilcon A) Multifocal 1 Day Contact Lenses, **Visioneering Technologies, Inc (ASX: VTI)** (**'Visioneering'** or **'the Company'**), is pleased to announce that it has received commitments for an over-subscribed A\$22 million placement (**"Placement"**).

In addition to commitments of new capital from new and existing investors, certain Non-Executive Directors will subscribe for CDIs or shares on the same terms as the Placement to raise approximately an additional A\$120,000.

The Placement to sophisticated and institutional investors, together with the subscriptions from certain Non-Executive Directors, will result in the issuance of 1,301,176,467 CHES Depository Interests / shares of Class A Common Stock (for certain US investors). Investors will also receive one option to purchase an additional CDI for each two CDIs or shares purchased in the Placement. The options will have an exercise price of A\$0.03 per CDI or share.

The Company will also offer a Security Purchase Plan (**"SPP"**) of up to A\$1.0 million under the same terms as the Placement. The CDIs and shares from the Placement and the SPP, and those resulting

from the exercise of the options attached to the CDIs purchased in the Placement and SPP, will rank equally with the existing CDIs and shares of the Company.

The Placement and SPP are both subject to stockholder approval at a Special Meeting of the Company, which is scheduled for Wednesday, 17 March 2021. The Company expects to dispatch the notice of meeting and proxy materials for the Special Meeting later this month or in early March.

The issue price of A\$0.017 per CDI represents a 15% discount to the 15-day VWAP, and a 13.4% discount to the 5-day VWAP of Visioneering's CDIs ending on Friday, 12 February 2021.

The net proceeds of the Placement and SPP will be used primarily for the following purposes:

- Conduct clinical trials, including trial for approval in China
- Continued expansion of domestic and international sales
- New product launches
- General working capital and to fund the Company through to, or close to, break-even cash flow

The Placement and SPP are described in greater detail below.

### **The Placement**

The Company has secured commitments from institutional and sophisticated investors to subscribe for 1,294,117,647 CDIs and shares under the Placement at A\$0.017 per CDI / share to raise approximately A\$22.0 million. The Placement will be subject to stockholder approval under ASX Listing Rule 7.1 at a Special Meeting of the Company.

In addition to the above commitments, certain Non-Executive Directors will subscribe for 7,058,820 CDIs / shares on the same terms as the Placement (equivalent to approximately A\$120,000). The participation of these Non-Executive Directors in conjunction with the Placement will also be subject to stockholder approval under ASX Listing Rule 10.11 at the Special Meeting.

Newly issued CDIs and shares under the Placement, together with the securities subscribed for by certain Non-Executive Directors, come with one free option for every two CDIs or shares purchased, for a total of 650,588,229 options exercisable into CDIs at an exercise price of A\$0.03 with an expiry date of 28 February 2024.

If the Placement and related capital raising resolutions are approved at the Special Meeting, settlement of the Placement is expected to occur on or around Monday, 22 March 2021.

**Bell Potter Securities Limited** and **Aurenda Partners Pty Limited** are acting as the Joint Lead Managers to the Placement.

### **Security Purchase Plan**

The SPP will be made available to holders of CDIs in Australia and New Zealand ("**Eligible Holders**") who are registered as share or CDI holders of the Company as at 7.00pm (AEDT) on Tuesday, 16

February 2021. Investors who are participating in the Placement, and who are also Eligible Holders, have indicated that they will not participate in the SPP.

Newly issued CDIs under the SPP will also come with one free option for every two CDIs purchased, exercisable into CDIs at A\$0.03 per CDI and with an expiry date of 28 February 2024. The Company is seeking to raise A\$1.0 million under the SPP before costs by the issue of 58,823,529 CDIs and 29,411,764 options. If there is additional demand from Eligible Holders, the Company reserves the right to increase the size of the SPP.

The SPP is not underwritten.

The SPP will also be subject to stockholder approval at the Special Meeting. If the SPP and related capital raising resolutions are approved, the SPP will open on or about Thursday, 18 March 2021 and close on or about Thursday, 1 April 2021. Further details of the indicative timetable for the SPP are set out below.

The SPP offer will be made under a prospectus lodged with ASIC pursuant to Chapter 6D of the Corporations Act. Further details regarding the SPP and the attaching options will be set out in the prospectus, which will be lodged with ASIC shortly following the Special Meeting.

#### Key dates

Event	Date
Record Date for SPP	Tuesday, 16 February 2021
Special Meeting	Wednesday, 17 March 2021
SPP Opens	Thursday, 18 March 2021
SPP Closes	5.00pm, Thursday, 1 April 2021
Announce Results of SPP	Thursday, 8 April 2021
Issue and allotment of new securities under SPP	Wednesday, 14 April 2021

*Note: The above timetable is indicative only and may be varied subject to the Listing Rules. All times are references to Sydney time. Visioneering, with the consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws and regulations. Visioneering reserves the right to extend the closing date of the SPP, to accept late applications (either generally or in particular cases), to expand the SPP and to withdraw the SPP without prior notice. Any change to the closing date may have a consequential impact on the date that new securities are issued.*

#### Market update

For additional background information about the Company, its recent activities and the offer please refer to the Investor Presentation which has been lodged separately on the ASX.

#### Capital Consolidation

After completion of the capital raising, the board of directors of the Company intend to seek stockholder approval at the Company's annual general meeting in May to consolidate the issued capital of the Company. The Company has a significant number of CDIs and shares on issue and the

board considers a share consolidation will provide a capital structure that is more in line with the Company’s size and peer group companies. The ratio of the consolidation has not yet been determined but the consolidation will apply equally to all CDI holders and shareholders, meaning that individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to the rounding of fractions). Further details of the capital consolidation proposal will be provided to the market in due course.

**Ends.**

This release was authorized by the CEO, Stephen Snowdy, PhD

**For more information, please contact:**

<i><b>Company</b></i>	<i><b>Investor and media relations</b></i>
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**About Visioneering Technologies, Inc.**

Visioneering Technologies, Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision. Since its founding in 2008, Visioneering has brought together clinical, marketing, engineering, manufacturing and regulatory leaders from top vision care businesses to provide new solutions for presbyopia, myopia and astigmatism.

Headquartered in the US, Visioneering designs, manufactures, sells and distributes contact lenses. Its flagship product is the NaturalVue® Multifocal contact lens, and Visioneering has expanded its portfolio of technologies to address a range of eye care issues. The company has grown operations across the United States, Australia and Europe and is expanding into Asia with a focus on markets with high rates of myopia.

To learn more, please visit: [www.vtvision.com](http://www.vtvision.com)

**Foreign ownership restrictions**

Visioneering’s CHES Depository Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are ‘restricted securities’ under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a ‘FOR US’ designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

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### **Forward-Looking Statements**

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control (including but not limited to the COVID-19 pandemic), subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, U.S. commercial market acceptance and U.S. sales of our product, as well as our expectations with respect to our ability to develop and commercialize new products.

Any forward-looking statements are provided as a guide only and should not be relied upon as an indication or guarantee of future performance. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. You should not place undue reliance on forward-looking statements because they speak only as of the date when made, and are subject to change without notice. Given the current uncertainties regarding the on-going impact of the COVID-19 on the trading conditions impacting Visioneering, the financial markets and the health services world-wide, there can be no assurance that future developments will be in accordance with Visioneering's expectations or that the effect of future developments on Visioneering will be those anticipated. Actual results may differ materially from what is expressed in this presentation and investors are cautioned not to place undue reliance on the current trading outlook.

Visioneering does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Visioneering may not actually achieve the plans, projections or expectations disclosed in forward-looking statements.

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