



ASX Announcement

3 March 2023

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Completion of Placement and Institutional Entitlement Offer with strong demand from existing shareholders

Highlights:

- Successful completion of the bookbuild for the Placement and Institutional Entitlement Offer to raise approximately \$8.2 million
- Retail Entitlement Offer to raise up to \$2.4 million (\$1.3 million of which is underwritten) opens on Wednesday 8 March 2023 and is expected to close on Tuesday, 21 March 2023
- Underwriting of the Equity Raising increased from \$9.0 million to \$9.5 million
- Cluey is well positioned to execute on its growth strategies and fund working capital

Cluey Limited (**Cluey or the Company**) is pleased to announce that it has successfully completed the bookbuild for the share placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**, together with the **Placement** the **Institutional Offer**) of the 1-for-2.6 accelerated non-renounceable entitlement offer (**Entitlement Offer**) (together the **Equity Raising or Offer**), as announced on 1 March 2023.

The Placement raised approximately \$2.6 million through the issue of approximately 17.3 million new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.15 per New Share (**Offer Price**). The Institutional Entitlement Offer and shortfall bookbuild for entitlements (**Institutional Shortfall Bookbuild**) not taken up raised approximately \$5.6 million through the issue of approximately 37.4 million New Shares at the Offer Price. The Equity Raising has been well supported by existing shareholders, and given sub-underwriting demand, the total underwritten amount for the Equity Raising has increased from \$9.0 million to \$9.5 million.

In addition to the Institutional Offer, the Company is inviting Eligible Retail Shareholders the opportunity to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) to raise up to approximately \$2.4 million at the Offer Price of which \$1.3 million is underwritten.

The proceeds raised under the Equity Raising will be used to fund growth opportunities and working capital.

The Offer Price per New Share represents a:

- 37.5% discount to the last closing price of the Company's shares on 28 February 2023, being \$0.24;
- 42.1% discount to the 5-day VWAP¹ for the period ending 28 February 2023, being \$0.26; and
- 29.2% discount to the TERP² of \$0.21 per New Share.

Cluey's Executive Chairman, Robert Gavshon and Deputy Executive Chairman, Mark Rohald, participated in the Entitlement Offer with a collective investment of up to \$2.0 million, comprising both participation in the Entitlement Offer and sub-underwriting of the Retail Entitlement Offer.

Completion of the Institutional Offer

The Placement comprises the issue of approximately 17.3 million New Shares to raise approximately \$2.6 million, and approximately 37.4 million New Shares under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild to raise approximately \$5.6 million.

The New Shares subscribed for under the Placement, Institutional Shortfall Bookbuild and the Institutional Entitlement Offer are expected to settle on Thursday 9 March 2023, with allotment and normal trading on ASX to commence on Friday 10 March 2023. New Shares issued will rank equally with existing fully paid ordinary shares in Cluey on issue.

Retail Entitlement Offer

Further details of the Retail Entitlement Offer can be found in the Retail Entitlement Offer Booklet, which will be sent to Eligible Retail Shareholders on 8 March 2023.

Advisers

Cluey is being advised by Grant Samuel as financial adviser, Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited are the Joint Lead Managers & underwriters and K&L Gates are the legal counsel in respect of the Equity Raising.

Retail investor enquiries

If you have any questions in relation to the Equity Raising, please contact Cluey's Share Registry, Automic on 1300 288 664 (within Australia) +61 2 9698 5414 (from outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

ENDS

¹ The Volume Weighted Average Price ("VWAP") for the period of five trading days ending on Tuesday, 28 February 2023 (being \$0.24).

² The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which Cluey shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Cluey shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Cluey's closing price of \$0.24 on Tuesday, 28 February 2023 and the \$9.5 million underwritten component of the Equity Raising.

Authorised for release to the ASX by the Board of Cluey Ltd.

For enquiries please contact:

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Cluey Limited (ASX: CLU), an education technology company, provides online tutoring, learning support, and co/extracurricular services in Australia. The company offers tutoring services in the areas of English, mathematics, and chemistry for primary, secondary, and senior-level students through its online tutoring platform.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 ("U.S. Securities Act")) ("U.S. Person") or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Equity Raising have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, such securities may not be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which Cluey has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.

This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements, including statements regarding the future strategies and results of Cluey and the opportunities available to it, the integration process and the timing and amount of synergies, the timing and outcome of the Entitlement Offer and the use of proceeds, as well as statements regarding projected earnings, revenue, growth, commodity prices, outlook, plans and strategies. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding certain plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cluey's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Cluey's business and operations in the future. Cluey cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that Cluey's business and operations will not be affected in any substantial manner by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Cluey disclaims any obligation or undertaking to publicly update or revise any forward-looking statement contained in this announcement or to reflect any change in management's expectations in that regard after the date of this announcement or because of any change in events, conditions or circumstances on which any such statement is based. No representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or prospects referred to in this announcement.