

ASX RELEASE (ASX: WBT)

**Weebit undertakes capital raising to support accelerated growth;
introduces major Israeli institutional investors onto the register**

Key highlights:

- **Capital Raising comprises:**
 - ~A\$25.7 million placement to 4 Israel-based institutional investment and pension funds with substantial technology investment experience; and
 - pro rata non-renounceable entitlement offer to raise up to ~A\$9.0 million (before costs) if fully subscribed
- **Meitav Dash, a major institutional investment and pension fund in Israel, managing over US\$65 billion, was the cornerstone investor to the placement**
- **Funding to underpin accelerated growth, supporting pursuit of business opportunities, research and development in embedded and discrete projects, and general working capital requirements**
- **Weebit's Board supports the Placement and Entitlement Offer and certain of its Directors will participate**

Wednesday, 10 November 2021 – **Weebit Nano Limited (ASX:WBT)**, a leading developer of next-generation memory technologies for the global semiconductor industry, is pleased to announce a capital raising comprising a placement of approximately A\$25.7 million to 4 Israel-based institutional investment and pension funds, and a pro rata non-renounceable entitlement offer to raise up to approximately A\$9.0 million (before costs) if fully subscribed.

The cornerstone investor for the institutional placement was Meitav Dash. Managing over US\$65 billion in assets, Meitav Dash is a major institutional investment and pension fund in Israel, operating for over 40 years with approximately 1,000 employees.

Commenting on the placement and entitlement offer, Weebit CEO Coby Hanoach said: “We have always believed we were progressing ground-breaking technology, and are very encouraged by the strong level of support shown by our new Israeli institutional investors. These institutional investment and pension funds have substantial technology investment experience and enter our register during an exciting time for Weebit Nano as we build off recent milestones.

“We see huge potential for Weebit Nano’s memory technology across multiple attractive markets. This Capital Raising allows us to bring forward growth initiatives that were planned for two years’ time, accelerating our ability to deliver on the attractive opportunities we see for the Company as commercial interest in our technology grows.



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“With a loyal and supportive shareholder base, many of whom have been with the Company for the past five years, as with past capital raisings we wanted to ensure that existing shareholders also had an opportunity to further invest on the same terms as our new institutional shareholders. The Entitlement Offer announced today provides that opportunity and we look forward to the continued support from our existing shareholders as we further commercialise our ReRAM technology and progress our research and development activities.”

Since Weebit last raised capital from shareholders in November 2020, it has delivered a series of achievements that have demonstrated ongoing technological and commercial progress. As a result, Weebit is experiencing a growing level of customer interest in its unique Resistive Random-Access Memory (ReRAM) technology.

At the same time, market recognition of the need for new technologies to replace embedded Flash memory has materially increased. The successful demonstration of Weebit’s ReRAM reliability and robustness at 28 nanometres (nm) strongly positions it to be a leader in non-volatile memory (NVM) for advanced processes where it is no longer technically or economically feasible to embed Flash memory.

Weebit is therefore raising funds to capitalise on growing momentum to accelerate new commercial opportunities and research and development activities to take Weebit’s ReRAM into even smaller geometries, given progress on discussions with potential production partners and customers.

Executing on strategic priorities

When Weebit last raised capital from shareholders in November 2020, the Company was well positioned to accelerate research and development activities and move towards first commercial agreement. Since that raising, Weebit has executed on its strategic objectives, achieving several important milestones, including:

- Securing the Company’s first commercial deal, licensing its ReRAM technology to volume production with US-based semiconductor foundry SkyWater Technology Inc.
- Together with CEA-Leti, demonstrating production level parameters for Weebit’s ReRAM technology at 28nm on 300mm wafers – a key step towards productisation of embedded NVM for AI, autonomous driving, 5G and advanced IoT
- Completing final design, verification and tape-out of embedded memory module test chip
- Demonstrating the industry’s first commercial integration of an OTS selector with an oxide-based ReRAM cell for the discrete memory market
- Expanding the strategic development partnership with CEA-Leti to enhance Weebit’s ReRAM offering and support commercialisation
- Filing a new patent optimising ReRAM power consumption
- Filing two new design-related patents with CEA-Leti, optimising ReRAM performance
- Further strengthening its executive team with the appointment of Ishai Naveh as Chief Technology Officer.

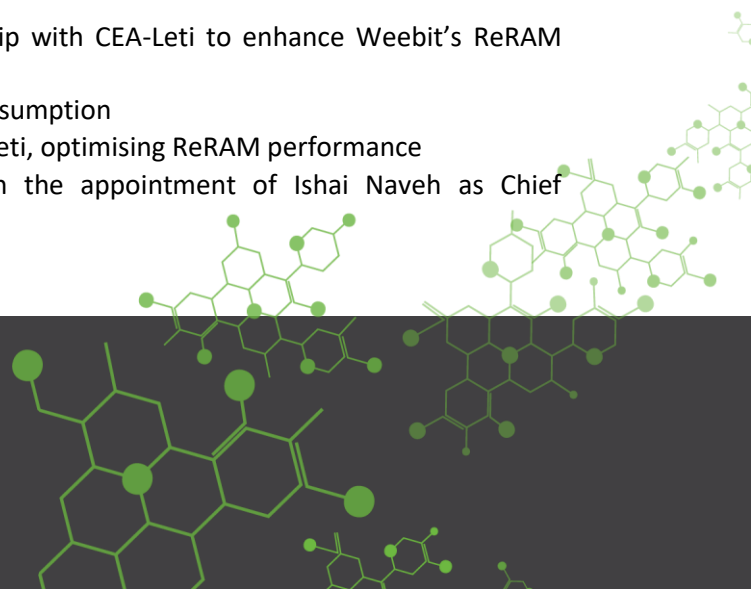


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Having signed the Company's first commercial agreement and with its ReRAM technology delivering the performance expected of it, Weebit is well positioned to execute on current and future opportunities in key growth markets.

Proceeds to accelerate growth opportunities

The current round of funding, aside from introducing a group of well-known Israel-based institutional investment and pension funds, will ensure that Weebit is capitalised to execute on its current commercial and technological opportunities, with the aim of converting current and future opportunities into commercial agreements and revenue.

The proceeds from this capital raising will support:

- Migrating Weebit's ReRAM technology to smaller geometries (below 28nm)
- Continued development of the discrete memory component, growing it to larger arrays
- Constant improvement of the technology parameters, making Weebit's ReRAM even more robust
- Expanding marketing and sales activities – transferring the technology to additional fabs, and signing up customer projects that will license the technology and embed it into their designs
- General working capital requirements.

Market Eye acted as corporate advisor, and Canaccord Genuity (Australia) Limited acted as Lead Manager to the Capital Raising.

DETAILS OF THE CAPITAL RAISING

Weebit is mindful of providing its existing shareholders with an opportunity to participate in the Company's capital raising. As such, the Company has structured the raising as follows:

1. Institutional Placement

A strongly supported institutional investment (including approximately A\$300,000 from Directors if approved by shareholders) in fully paid ordinary shares (**New Shares**) in Weebit by 4 Israel-based institutional investment and pension funds, with Meitav Dash as the cornerstone investor, raised approximately A\$25.7 million (before costs) (**Placement**).

The Placement comprises an offer of 9,040,147 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of A\$2.84 per share (**Offer Price**). The issue price of A\$2.84 per share represents an 11.5% discount to the last closing share price on 8 November 2021, and a 15.0% discount to the 5-day volume weighted average market price of the Company's shares on ASX.

Subject to shareholder approval, certain of Weebit's non-Australian Directors intend to subscribe for approximately A\$300,000 of New Shares (in aggregate) at the Offer Price.



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Placement Shares will rank equally with the Company's existing ordinary shares on issue but will not be entitled to participate in the Entitlement Offer. The Placement will take place as a single tranche and fall under the Company's available Listing Rule 7.1 capacity.

2. Entitlement Offer

Under the Entitlement Offer, eligible Weebit shareholders may apply for 1 new share for every 41 fully paid ordinary shares in the Company held at 7.00pm AEDT on Monday 15 November 2021 (**Record Date**), at an issue price of \$2.84 per New Share, to raise up to approximately A\$9.0 million before costs if fully subscribed (**Entitlement Offer**).

All shareholders at the Record Date with a registered address in Australia and New Zealand, or Weebit has otherwise determined is eligible to participate, will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**). Eligible Shareholders may take up their entitlement to acquire New Shares in full or in part or not at all.

Holders of options issued by Weebit cannot participate in the Entitlement Offer without first exercising their options so that the underlying shares are issued and holders are registered by the Record Date.

The Entitlement Offer is non-renounceable. This means Eligible Shareholders who do not wish to subscribe for some or all of their entitlement may not sell or transfer their rights to some or all of their entitlement.

All New Shares will rank equally with existing ordinary shares in the capital of the Company.

Entitlements

Entitlements in respect of new shares will be rounded down to the nearest whole number and holdings on different registers or sub-registers will not be aggregated to calculate entitlements. The Entitlement Offer is non-renounceable and entitlements cannot be traded on ASX.

Eligible Shareholders may also apply for New Shares in excess of their entitlement (**Additional New Shares**) under a shortfall facility. Any Additional New Shares will be limited to the extent that there are New Shares not taken up under the Entitlement Offer and to the extent permitted by law. The Company reserves the right to issue the Additional New Shares in its absolute discretion. In the event that applications for Additional New Shares exceed the number of Additional New Shares available for issue under the shortfall facility, Additional New Shares will be allocated to applicants at the Board's sole discretion.

Additional New Shares

Pursuant to the Entitlement Offer, Weebit will issue up to approximately 3.15 million New Shares. The New Shares issued under the Entitlement Offer will be fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue.



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Further Information

The Entitlement Offer is being made under a Prospectus. Weebit will lodge the Entitlement Offer Prospectus with the ASX, and dispatch to Eligible Shareholders a copy of the Entitlement Offer Prospectus and the Entitlement and Acceptance Form.

3. Timetable

The key dates for the Placement and Entitlement Offer are as follows:

Event	Description
Announcement of Placement and Entitlement Offer	Wednesday, 10 November 2021
Lodgement of Entitlement Offer Prospectus with ASIC and ASX	Wednesday, 10 November 2021
Existing shares quoted on an “ex-entitlement” basis	Friday, 12 November 2021
Placement Settlement Date	Friday, 12 November 2021
Allotment and normal trading of New Shares issued under the Placement	Monday, 15 November 2021
Lodgement of Placement Cleansing Prospectus with ASIC and ASX	Monday, 15 November 2021
Record Date to determine right to participate in the Entitlement Offer	Monday, 15 November 2021
Entitlement Offer Prospectus and acceptance forms despatched to Eligible Shareholders Entitlement Offer opens	Thursday, 18 November 2021
Last day to extend the Entitlement Offer closing date	Wednesday, 24 November 2021
Entitlement Offer closes	Monday, 29 November 2021
Announcement of shortfall (if any) under the Entitlement Offer	Thursday, 2 December 2021
Issue and allotment of New Shares under the Entitlement Offer	Monday, 6 December 2021
Normal trading of Entitlement Offer Shares	Tuesday, 7 December 2021

The timetable is subject to change and Weebit reserves the right to withdraw or vary the timetable for the offer without notice. In particular, Weebit reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.



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The Weebit Board fully supports the Placement and Entitlement Offer, with certain Directors not eligible to participate in the Entitlement Offer intending to subscribe for New Shares at the Offer Price (subject to shareholder approval), and where eligible taking up some or all of their entitlement in the Entitlement Offer.

Weebit to present at Market Eye's TechOpps 2021 virtual investment conference

Coby Hanoch will be presenting at Market Eye's 6th annual *TechOpps 2021* investment conference at 5pm AEDT on Thursday 11 November 2021. The conference is virtual, and to attend, please register at: <https://crowdcomms-ltd.reg.crowdcomms.com/techopps/register>

- ENDS -

This announcement has been authorised for release by the Board of Weebit Nano Limited.

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About Weebit Nano Limited

Weebit Nano Ltd. is a leading developer of next-generation semiconductor memory technology. The company's ground-breaking Resistive RAM (ReRAM) addresses the growing need for significantly higher performance and lower power memory solutions in a range of new electronic products such as Internet of Things (IoT) devices, smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence.

Weebit's ReRAM allows semiconductor memory elements to be significantly faster, less expensive, more reliable and more energy efficient than those using existing Flash memory solutions. Because it is based on fab-friendly materials, the technology can be quickly and easily integrated with existing flows and processes, without the need for special equipment or large investments.

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