

X2M Connect Limited (ASX:X2M) ASX Announcement



X2M successfully completes Entitlement Offer

19 August 2022

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“**X2M**” or “the **Company**”) is pleased to announce completion of the retail component of its recently announced 1 for 3 accelerated non-renounceable entitlement offer at a price of \$0.085 per share to raise up to \$3.97 million (before costs) (**Entitlement Offer**). Participants in the Entitlement Offer will receive 1 free attaching option for every 2 shares subscribed for and issued, exercisable at \$0.16 each on or before 31 August 2024.

All capitalised terms used in this announcement have the meaning given in the prospectus issued by the Company and lodged with ASIC on 25 July 2022 (**Prospectus**) unless otherwise stated.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) opened on 25 July 2022 and closed on 26 July 2022. The retail component of the Entitlement Offer (**Retail Entitlement Offer**) opened on 29 July 2022 and closed on 17 August 2022.

As previously announced, the Institutional Entitlement Offer was well supported by eligible institutional and sophisticated investors raising \$2.26 million with a number of shareholders taking up their full entitlement. The institutional shortfall was oversubscribed and taken up by a combination of existing and new institutional and sophisticated shareholders.

The Retail Entitlement Offer was well supported with a total of \$1.33 million raised, and oversubscribed firm commitments from existing and new shareholders for the balance of \$0.38 million.

New Shares and Options under the Retail Entitlement Offer and Options under the Institutional Entitlement Offer were issued on 19 August 2022 and are expected to commence trading on 22 August 2022.

Holding statements for retail holders are expected to be despatched on 23 August 2022.

X2M CEO Mohan Jesudason said: “We are very pleased with the success of the Entitlement Offer and the level of support we have received from our existing shareholders and from new investors. This raising has shown that our shareholders share our confidence in the growth potential of X2M as we continue to deliver what we have promised.”

Shortfall details

There were 4,484,358 Shortfall Shares and 2,242,179 attaching options available following closure of the Retail Entitlement Offer. As stated, X2M has received oversubscribed firm commitments from existing and new shareholders to take up the entire shortfall under the Retail Entitlement Offer.

Ends

The Board of X2M has approved this announcement.

For further information contact:

X2M Connect Limited
Mohan Jesudason
Chief Executive Officer
investor.relations@x2mconnect.com
1 800 926 926 (1 800 X2M X2M)

Media and Investor Enquiries
The Capital Network
Julia Maguire
julia@thecapitalnetwork.com.au
+61 2 8999 3699

About X2M Connect Group

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector.

X2M's technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 245,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple radio technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a number of government and enterprise customer relationships already in place. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

To learn more about X2M click here: www.x2mconnect.com or follow us on [LinkedIn](#).