



## ASX Announcement | 17 April 2023 X2M Connect Limited (ASX:X2M)

### Completes placement and launches Share Purchase Plan to support next growth phase

#### Key Highlights

- X2M completes placement to existing and new shareholders of \$858,000 on the back of strong business performance for the 9 months to 31 March
- Launches Share Purchase Plan (“SPP”) capped at \$2.15m for a target aggregate raise of \$3m
- Proceeds to be used primarily for platform scalability and smart community & smart agriculture energy management expansion

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) is pleased to announce a placement to professional and sophisticated investors of \$0.858m being 12,629,416 shares at \$0.068 per share. Settlement for all but \$200,000 of the placement will occur on 1 May 2023 and placement shares are expected to be issued on 2 May 2023. The remaining \$200,000 will settle on 31 May 2023.

The share price represents a 17.3% discount to 30-day VWAP of A\$0.082 and a 9.3% discount to last close price of A\$0.075 on 12 April 2023.

Bell Potter Securities acted as lead manager for the placement.

In conjunction with the placement, X2M has also launched an SPP capped at \$2.15m (“SPP Cap”) at \$0.068 per share to Eligible Shareholders with a registered address in either Australia or New Zealand on the record date at 7.00 pm AEST on 14 April 2023. The SPP gives retail investors the opportunity to apply for up to \$30,000 in X2M shares on the same terms as the placement, with no brokerage or other fees.

The timetable for the SPP is as follows:

Event	Date
Record Date	14 April 2023
Announcement of SPP	17 April 2023
Despatch of SPP Offer Booklet	18 April 2023
SPP Opens	18 April 2023
SPP Closes (Closing Date)	5.00 pm (AEST) on 2 May 2023
Last day for X2M Connect to announce results of SPP, issue securities and lodge ASX Appendix 2A	Before Midday (AEST) 9 May 2023

An Offer Booklet will be sent to Eligible Shareholders on 18 April 2023 and should be read in full before making any investment decision. There is no minimum subscription under the SPP and X2M may accept more or less than the SPP Cap at its discretion. X2M may also place any shortfall



under the SPP Cap using its remaining placement capacity under ASX Listing Rules 7.1 and 7.1A.

Proceeds from the placement and SPP are to be used to support the next phase of X2M's growth. The business continues to deliver increasing revenues across all markets in which it operates, and its strategies are being successfully implemented. Specifically proceeds will be used for platform scalability and smart community & smart agriculture expansion. If more or less than the targeted amount is raised X2M will adjust usage to provide the maximum return on investment.

### March Quarter Trading Update

Revenue performance continued strongly in the March Quarter, delivering unaudited revenue of \$4.1m, up 170% on the previous corresponding period. Unaudited revenue for the 9 months to 31 March 2023 was \$13.1m, up 114% on the previous corresponding period.

**X2M CEO Mohan Jesudason said:** "Governments in each of Japan, Taiwan and Australia have put in place incentives for accelerating the adoption of digital technologies in the gas, water and energy sectors which are expected to benefit X2M. X2M is well positioned to capitalise on these incentive programmes and this capital raise is to provide additional capability to that end."

**Ends**

The Board of X2M has approved this announcement.

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#### For further information contact:

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#### About X2M Connect Limited

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 390,000 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 significant 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](http://www.x2mconnect.com) or follow us on [LinkedIn](#).