



ASX Announcement | 3 April 2024

X2M Connect Limited (ASX:X2M)

X2M successfully places Entitlement Offer Shortfall Shares

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) is pleased to announce that it has successfully placed the shortfall shares from the earlier Entitlement Offer.

X2M issued an Entitlement Offer to shareholders on 6 December 2023 which closed on 16 January 2024 having raised approximately \$1.1 million. X2M advised shareholders that it intended to place the shortfall shares and can now confirm that it has successfully done so. This has raised an additional approximately \$0.422 million with the issue of 10,552,375 fully paid ordinary shares at \$0.04 per share.

X2M has entered into agreements for the shortfall shares and expects to settle progressively, with placement completed by 16 April 2024.

The key purpose of the Entitlement Offer was to fund platform enhancements for renewable energy, smart communities and ongoing operations. Funds raised will also be allocated to strategically important initiatives such as that announced with GreenRock.

X2M CEO Mohan Jesudason said: “We are pleased that new and existing shareholders have taken up the placement for the shortfall shares and that they show their confidence in the future of X2M.”

Ends

The Board of X2M has approved this announcement.

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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. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets' demand for data collection, analytics and device control.

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 collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 530,000 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 communications 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. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. 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](#).