

ASX Announcement
12 June 2025

AdNeo Completes \$5.5 Million Equity Placement to Support Growth

AdNeo Limited (ASX: AD1) (**AdNeo** or the **Company**), is pleased to announce it has received firm and irrevocable commitments for the equity raising of \$5.5m (**Placement**) in new capital.

The capital raise has been executed in conjunction with two major announcements, communicated to shareholders via the ASX on the 12th of May 2025:

- The transformational acquisition of Learnt Global (**Learnt**) via a 100% scrip-based transaction at \$0.07 (7 cents) per share, representing a 50% premium to the 30 days VWAP. The acquisition will add scale, recurring revenue, and a highly strategic footprint across the \$23bn Australian vocational education sector.
- The conversion of \$1.5m in company debt to equity at the price of \$0.07 (7 cents) per share from Pure Asset Management (Pure Investment), reducing the company gross debt by 57%.

The issue price for the \$5.5m Placement is \$0.045 (4.5 cents) per share, which represents a modest discount of 3.3% to the prior 30 days VWAP, demonstrating strong commitment from investors for the Company's strategy and growth opportunity. Participants in the Placement will be issued one free attaching unlisted option for every three (3) Shares with an exercise price of \$0.07 (7 cents) per option and expiry of two years from the issue date. Some additional shares and options will also be issued to institutional investors and brokers in connection with ongoing corporate advisory services.

The capital raise has received substantial support from multiple institutional and sophisticated investors, including:

- Salter Brothers (institution) for \$1.5m (Cornerstone investor); and
- AdNeo Board and Learnt shareholders \$2m.

Managing Director, Mr. Angus Washington, commented on the Placement: *"I would like to thank new and existing shareholders who participated through the Placement, and look forward to working with AdNeo's group of businesses and employees to deliver profitable growth and innovation for our customers and shareholders. We have now established the lead offering in market to support the workforce transformation in the AI-era. Our AI offering, SaaS platforms, and extensive library of training content are a huge advantage for our expansion strategy."*

Non-Executive Chairman, Mr. Nicholas Smedley, commented *"this transaction is truly transformative for AdNeo. More than doubling our group revenue and halving our secured debt while at the same time delivering an exciting new business division giving exposure to the \$23bn Australian vocational education sector. This is a very exciting time for the Company and I look forward to supporting Mr. Washington to deliver on our group strategy."*

Key Investment Highlights

Improved balance sheet & scalable recurring revenue base

- Doubling AdNeo's revenue base to ~\$11m with additional upside via super projects, sales synergies, and earnout milestones.
- Immediate operational synergies and cross-selling opportunities; \$2m in cost synergies identified, with \$0.5m to be realised pre-settlement.
- Debt reduced by 57% from \$5.5m to \$2.5m, extended 24 months on market terms.
- With the \$5.5m raise confirmed, AdNeo becomes net cash positive (~\$2m)

Transformational acquisition of Learnt Global

- 100% scrip-based acquisition of Learnt at 1.0x FY25 revenue (\$5.8m), significantly below market comparable (3.0x+).
- Expands client reach across education, enterprise and government, adding scale, recurring revenue, and a highly strategic footprint across the \$23bn Australian vocational education sector.
- End-to-end education tech platform now spans LMS, SMS, accredited content, mentoring and AI, reaching over 450 RTOs, 30+ corporates and 1.4m students and employees annually.

Board Strengthening

- Appointment of industry veteran Kevin Lynch as Independent non-Executive Director, bringing 20+ years of education leadership.
- Appointment of Ian Basser as Independent non-Exec Director, with experience as CEO and Chairman of listed ASX businesses, including multiple M&A and international exits.
- CEO Angus Washington (ex-SEEK) and Chair, Nicholas Smedley (Findi), bring a strong track record in delivering results across SaaS technology and M&A.

Use of funds

Funds raised from the Placement will be used to fund growth projects in education, synergies realisation, working capital and \$1.5m in Pure debt reduction and costs of the Placement.

Loan

The Company has entered into Loan Agreements amounting to \$1m from one strategic investor and one Director, to help accelerate the pre-acquisition strategy of Learnt Global. The loan is unsecured, and repayment of the Loan will be made through the issue of shares following shareholder approval at the upcoming Extraordinary General Meeting (EGM).

Governance and timetable

The Placement and Learnt Global acquisition will be subject to shareholder approval at the next EGM of shareholders, where the Board will seek investor approval for the Placement, Acquisition, and Pure debt conversion. The Placement Shares will rank equally with the existing ordinary shares in AdNeo.

The EGM is expected to be held on Friday, 25 July 2025, with the issue of Shares for the Placement and Acquisition expected to occur on or around Friday, 1 August 2025 in accordance with the timetable below.

AdNeo Director participation in the Placement is subject to obtaining shareholder approval under ASX listing rule 10.11. Further details will be provided with the EGM papers

An indicative timetable for the Placement is provided below:

Re-commencing of trading of shares on ASX	Thursday, 12 June 2025
Company EGM to be held for Placement and Acquisition approval	Friday, 25 July 2025
Issue of Shares for Placement and Acquisition	Friday, 1 August 2025

The above timetable is indicative only. AdNeo reserves the right, and subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary any or all of the dates and times of the Placement without prior notice.

END

Authorised for Release by AdNeo's Board of Directors

For further information, please contact: investors@AdNeo.com.au

AdNeo Ltd (ASX: AD1)

AdNeo (ASX:AD1) actively acquires, owns, and manages high-growth companies in the SaaS and innovative services sectors. AdNeo drives shareholder value by strategically acquiring synergistic companies with significant growth potential. Our experienced management team enhances operational efficiency and stimulates innovation, opening new market opportunities. This focused strategy maximises profitability and ensures exceptional returns for our shareholders.

Forward-looking statements

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to AdNeo's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decisions.

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