

## FLEXIROAM COMPLETES \$2 MILLION PLACEMENT

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) is pleased to announce that it has received firm commitments to raise \$2 million through a strongly-supported share placement (**Placement**) to accelerate its market growth and continue to invest and innovate in areas of technology to strengthen its future potential.

### Share Placement Details

The Placement received strong demand far exceeding \$2 million from sophisticated and institutional investors. The Placement will comprise the issue of approximately 86 million fully-paid ordinary shares at \$0.023 per share. The Placement price of \$0.023 per share represents a 21% discount to the 15-day VWAP of \$0.029 per share and the last traded price of \$0.029 per share.

The Placement is being undertaken within the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A. Allotment of the shares to be issued through the Placement is expected to occur on Tuesday, 17 November 2020.

180 Markets Pty Ltd (**180 Markets**), Australia's newest Capital Raising platform, assisted the Company with the Placement. A capital raising fee of 6% (excluding GST) on all funds raised will be paid to 180 Markets.

### Use of Funds

The proceeds from the Placement will be applied towards:

- commercialisation, acceleration of market growth and further development for Flexiroam Solutions, an Internet of Things (**IoT**) connectivity solutions platform;
- supporting and capturing travel sector recovery; and
- general working capital purposes.

### Management Comment

Flexiroam's CEO and Managing Director Mr Jeffrey Ong said: "We are delighted to see the market responding so strongly to our capital raising. This Placement is significant as the Company will now have more resources to accelerate the development and commercialisation of Flexiroam Solutions, particularly in the area of cellular connectivity technology for payment service providers within Asia. We are also very excited over the recent news of vaccines for COVID-19 being commercially available, providing travel sectors more certainty on shorter term recovery."

"We welcome all new shareholders arising from this Placement and thank our existing shareholders for their continued support."

Following completion of the Placement, Flexiroam will have ~3 million in cash reserves and a total of 496,334,500 fully-paid ordinary shares on issue.

### AUTHORISED BY THE BOARD OF DIRECTORS

# FLEXIROAM

## Investor Inquiries

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## ABOUT FLEXIROAM

*FLEXIROAM LIMITED (ASX: FRX) is a super connector providing vital links between touchpoints and information repositories. By leveraging on its global connectivity in more than 100 countries, Flexiroam brings together the lines of communication to facilitate information gathering. Its innovative technology can be used expansively by consumers requiring connectivity to stay in touch with people and enterprises seeking data links to enhance business processes. Flexiroam's core capabilities are in research and development, scalable consumer app development, Big Data and Artificial Intelligence. For more information visit <http://flexiroam.com>*