



Announcement to ASX  
ASX Code: HTG

May 3, 2021

## **Harvest Technology Group Receives Firm Commitments to Raise \$7.6 Million to Accelerate Growth**

- **Harvest Technology Group has received binding commitments to raise \$7.6 million (before costs) via a private Placement**
- **Participants in the Placement included a mix of existing shareholders and new institutional and sophisticated investors**
- **The Placement ensures Harvest is well capitalised to continue execution of its aggressive growth strategy, with funds used to support and accelerate:**
  - **Expansion in the US**
  - **Planned software and product development initiatives**
  - **Increase resources to drive innovation and product delivery**
  - **Establishment of new global partner alliances to further increase market penetration and expand customer base**

**May 3, 2021:** Harvest Technology Group Limited (ASX: HTG) ("Company" or "Harvest") is pleased to announce that it has received binding commitments to raise \$7.6 million (before costs) in new equity via a fully committed share placement to institutional and sophisticated investors ("Placement").

The Placement was completed at an issue price of \$0.32 per share and 23,842,185 new fully paid ordinary shares will be issued, expected on or about 10 May 2021. The Placement price of \$0.32 represents a 1.54% discount to the last closing price on 28 April 2021 and a 8.22% discount to the 15-day VWAP of \$0.34.

The Company advises it will be utilising its existing placement capacity, with 17,985,257 shares to be issued under LR 7.1 and 5,856,928 shares to be issued under LR 7.1A. The shares to be issued under the Placement will rank equally with existing shares on issue in the Company.

Net proceeds from the Placement will be used to support Harvest's aggressive growth strategy, in particular accelerating expansion in the US, planned software and product development initiatives, ramping up of resources to support innovation, customer base expansion and establishment of new global partner alliances to further increase market penetration, as well as ongoing working capital requirements.

Harvest's Three-Phase Strategic Plan released in October 2020 outlines the steps required for a global roll-out of the Company's leading-edge Industrial Grade Connectivity™ technology, which enables the secure encrypted transfer of data, high-definition video and audio, regardless of location or network quality.



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Phase 1 of the plan, which focuses on improving speed to market and scalability, is well underway and due for completion in the second half of 2021. Phase 2 will deliver significant growth in revenue and diversified income streams with Phase 3 targeting further expansion and growth.

“We are delighted by the support that has been shown by both existing and new shareholders who participated in the Placement. Our growth strategy is clear and concise and we are well into the execution phase”, said Paul Guilfoyle, Managing Director. “The support shown by these high-quality investors enables us to continue on this exciting trajectory by accelerating the establishment of global alliance and sales opportunities, increasing investment in people to drive innovation and product delivery, and supporting successful expansion in the US following the acquisition of software-as-a-service company, SnapSupport.”

Canary Capital and Alto Capital acted as Joint Lead Managers. A 6% fee is payable on the funds raised.

This announcement is intended to release the Company from the trading halt.

-Ends-

*This announcement was authorised for release by Paul Guilfoyle, Managing Director.*

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**About Harvest Technology Group**

Harvest Technology Group Limited (ASX:HTG) is an Australian operated group of companies developing advanced connectivity solutions that enable remote control, communication, automation, and monitoring capabilities for the energy, resources, and renewables sectors.

To learn more please visit: [www.harvest.technology](http://www.harvest.technology)