

10 February 2022

## FLEXIROAM COMPLETES \$2.75 MILLION PLACEMENT TO ACCELERATE GROWTH INITIATIVES

### Key highlights:

- \$2.75 million placement of Flexiroam ordinary shares to new and existing professional and sophisticated investors, including the management team at A\$0.048 per share
- Placement undertaken at a 20% premium to the raise completed in October 2021 and a 2% premium to 20-day volume weighted average share price of A\$0.047 per share
- Proceeds from the raise will be used to accelerate Flexiroam's growth initiatives and capitalise on the expansion into the global Internet of Things (IoT) connectivity market

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) is pleased to announce that it has received firm commitments to raise \$2.75 million by way of a share placement at A\$0.048 per share (**Placement**). Funds were raised from new and existing professional and sophisticated investors, with the management team's participation contributing 40% of the funds raised.

The funds raised will support the acceleration of growth initiatives as the Company executes on its significant pipeline of Internet of Things (**IoT**) opportunities, globally. These initiatives include:

- Development of core features for IoT clients in new verticals
- Engineering resources to support product development
- Development of corporate partnerships to further penetrate the global market for Travel and Solutions
- Closing out deals to deliver highly scalable bespoke IoT solutions, plug & play IoT solutions and white label data reseller agreements

The placement of 57,291,670 fully paid ordinary shares at an offer price of A\$0.048 per share raises \$2.75 million, with no fees payable on the placement. This represents:

- a discount of 4% to the last closing price of A\$0.05 on 7 February 2022
- A premium of 2% to the 20-day volume weighted average price (VWAP) of FRX shares up to and including 7 February 2022

Settlement of the placement is expected to occur on 10 February 2022 with the new FRX shares being issued on or around 15 February 2022.

The placement shares will be issued under the Company's existing capacity under ASX Listing Rules 7.1 and 7.1A, and accordingly will not require shareholder approval.

Commenting on the capital raising, Flexiroam Chief Executive Officer Marc Barnett said: "We are pleased with the strong support for the Placement, and on behalf of the Board, would like to thank

# FLEXIROAM

our existing shareholders for their continued support and welcome our new investors to the register.

“The placement comes at a critical point in our growth journey, having recently enhanced our leadership team and signed key deals across our mPOS, transportation, IoT reseller and white-labeled services verticals. The Placement ensures we are well funded to progress several strategic growth initiatives across key IoT verticals, including the development of core IoT features and additional partnerships to penetrate global markets.

“Importantly, we continue to expand our pipeline of bespoke IoT solutions and today’s funding round leaves us well placed to close out highly scalable IoT connectivity deals in global markets. I look forward to keeping the market updated on progress as our leadership team executes on our global growth strategy.”

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## AUTHORISED BY THE BOARD OF DIRECTORS

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## ABOUT FLEXIROAM

*Founded in 2011 by Jeffrey Ong, CIO and Executive Director, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.*

*Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam’s versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.*

*For further information, please visit <https://www.flexiroam.com/>*