



## ASX release

12 July 2023

# Way 2 VAT increases recent private placement by an additional A\$500,000

## HIGHLIGHTS

- **Additional A\$500,000 raised on same terms as successful placement finalised on 23 June 2023**
- **Additional demand from sophisticated and institutional investors provides strong endorsement for Way2VAT's FY23 transformation plan**
- **Funds raised will also support Way2VAT's focus on sales execution and revenue growth in the Company's key product suites of VAT reclaim for travel expenses and accounts payable.**

**12 July 2023** – Way 2 VAT Ltd (ASX:W2V) (**Way2VAT** or **Company**), a global leader in automated VAT/GST claim and return solutions, has increased its recent private placement by securing further commitments from current sophisticated and institutional investors to raise an additional A\$500,000 (**Placement**) at \$0.01 per share (**Placement Price**).

Proceeds from the Placement will primarily be used to expedite the pathway to profitability by increasing VAT sales through European enterprise hubs in the United Kingdom and Spain, harnessing growth in Spain through DevoluIVA partners and fully integrating the Way2VAT product suite across multiple geographies.

**Way2VAT CEO and Founder, Amos Simantov**, said, "I am very grateful for the confidence shown by these new shareholders and thank them for their strong personal and financial endorsement for Way2VAT's FY23 transformation plan. We saw increased demand for our recent placement and the Board decided these additional funds would assist the company in our growth initiatives. It puts the company in an even better position to harness Way2VAT's AI-powered technology platform and innovation that puts it at the forefront of the sector. Our strengthened balance sheet will help accelerate growth initiatives out of the UK and Spain hubs and integrate the full product suite in all markets. This in turn will further increase transaction volumes, margins and revenues."

The A\$500,000 equity capital raise at \$0.01 per share will result in the Company issuing 50.0 million new fully paid ordinary shares in the Company by way of a single tranche institutional placement under ASX Listing Rule 7.1A. The issue price represents a 20% discount to the last closing price on 10<sup>th</sup> July 2023, being the last day, the Company traded prior to the Placement and a 20% discount to the 15-day volumed weighted average trading price prior to the Placement. The new shares will be listed on ASX and will rank equally with existing fully paid ordinary shares in the Company. Settlement of the new shares under the Placement is expected to occur on Friday, 14 July 2023, with allotment on Monday, 17 July 2023.

BW Equities Pty Ltd acted as lead manager to the Placement.

*This announcement was authorised for release to the ASX by the Board of Way 2 VAT Ltd.*

**ENDS**



# WAY2VAT

## Global VAT Refunds

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### About Way2VAT

Way2VAT is a global fintech leader in automated VAT/GST claim and return solutions in over in 40 countries and in over 20 languages, serving hundreds of enterprise businesses worldwide. Way2VAT owns and operates a patented artificial intelligence technology that powers the world's first fully automated, end-to-end VAT reclaim platform.

Established in 2016, Way2VAT is headquartered in Tel Aviv with offices in the United Kingdom, Spain and Romania and has over 60 employees.

Used by more than 315 enterprise companies including BASF Germany, Max Mara, TicTok, Pizza Hut Spain, Playmobil, Foot Locker Europe, Nestlé Spain, Camper, Sony Spain, Ariston Group, Artsana Group, MasterCard, eToro, Kimberly-Clark, Hitachi ABB, Amdocs, EY Israel, Mobileye Intel, RB, Willis Towers, Siemens-Israel, Daily Mail Group, Sage, Falck, and Boston Red Sox, with customer retention over 97 per cent.

[www.way2vat.com](http://www.way2vat.com)

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