

Media Release

7 May 2021

Blue-Chip Investors Validate OliveX Strategy

- **Firm investor commitments received to raise A\$8,888,888 at A\$1.00 per share.**
- **Strong interest received from existing shareholders and new institutional and sophisticated investors resulted in a significantly over subscribed Placement.**
- **Funds will be used to complete the acquisition of Six to Start.**

Digital health and fitness company OliveX Holdings Limited (NSX: OLX) (OliveX or the Company) is pleased to announce it has received investor commitments in the form of placement letters for 8,888,888 shares at A\$1.00 per share to raise A\$8,888,888.

Subject to shareholder approval at an upcoming General Meeting, the Company will issue 8,888,888 shares, with funds received to finance cash consideration obligations arising from the previously announced acquisition of Six to Start Limited. The balance of funds will be used for working capital purposes.

New investors including EVG Holdings Pte Ltd, Mr Hyung Cheol (James) Lim (Founder of Blocore and Gameberry Inc.) and GBV Capital are joining the register.

Existing shareholders Animoca Brands Limited and Gym Aesthetics GmbH have also committed additional funds to the placement.

Keith Rumjahn, CEO of OliveX said:

“The overwhelming investor interest in this capital raising makes it clear that the Six to Start acquisition has been extremely well received, which is further validation of the Company’s strategy. We look forward to the next stage of the Company’s evolution and growth and to providing updates as we continue to strengthen our position in gamifying the digital health and fitness sector.”

An additional announcement will be provided to the market upon the receipt of funds and the issue of shares which is expected in mid-June 2021.

OliveX Holdings Limited

OliveX is a digital health and fitness company selling innovative products and applications to deliver a unique user experience using artificial intelligence, gamification and premium content. With its flagship product the KARA Smart Fitness Mirror and its end-to-end gym member engagement platform, Volution, OliveX provides services that link and engages consumers with brands, influencers and fitness coaches whether they are at home, at the gym or exercising outdoors. OliveX has a market reach that spans over 170 countries.

For more information, please visit www.olivex.ai

KARA Smart Fitness

KARA Smart Fitness is OliveX's digital application that delivers premium, on demand and live health and fitness-related content and classes from celebrity trainers and wellness influencers across the globe. KARA Smart Fitness complements the KARA Smart Fitness Mirror and together the products provide a complete hardware and software solution that harness artificial intelligence and technology for at-home fitness.

For more information, please visit www.karasmartfitness.com

Volution

Volution is a software business that develops tools and interfaces to help gyms maximise the value of their data. By providing tools to attract, engage, retain and monetise gym memberships, Volution's software enables gym owners to optimise the performance and returns from their clubs by offering a full end-to-end, in-club and virtual solution to keep members engaged, wherever they are.

For more information, please visit www.volution.fit

About Six to Start

Six to Start is an independent game developer based in London, specialising in story-like games and game-like stories. Their latest games include *Zombies, Run!*, the world's best-selling smartphone fitness app, and *The Walk*, the first smartphone fitness game funded by the UK's Department of Health. Six to Start was founded in 2007 developing games involving millions of players for Channel 4, the BBC, and Muse, along with cutting-edge fiction for Penguin and Macmillan. The company also conducts research and development for companies including Disney Imagineering, Microsoft, and the British Museum.

For more information, please visit www.sixtostart.com and to see the 2020 *Zombies, Run!* trailer please visit: <https://youtu.be/niby3esOXdY>

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This release has been authorised by the board of OliveX Holdings Limited.