



ASX Announcement 30 October 2023
Income Asset Management (IAM)

Income Asset Management Group Limited (ASX: IAM) ("IAM" or "Company") is pleased to announce that it has received commitments for a placement to institutional and sophisticated investors to raise \$4 million, before costs (**Placement**).

The Placement was well supported, predominantly by existing investors, with bids received in excess of \$5 million. Given the strong investment appetite in the face of challenging market conditions, the Company has accepted commitments for \$4 million, despite initially having set a target of raising \$3 million.

CEO, Jon Lechte, said: "I would like to thank existing shareholders and new investors for the significant support they have shown for Management's growth and consolidation plans. The new capital raised will be used to rebalance the cash position and to address the increasing demand in secondary trading, where IAM can use its balance sheet to generate revenue. The funds will allow the trading desk to move faster on debt deals, which in turn increases revenue. We have also appointed seven highly experienced sales professionals from FIIG Securities to bring fixed income in all forms to IAM's client base, focussing on our professionally advised clients, developing fixed income investment products and enabling any interested investor to access these yield-based returns and investments. While this increases monthly costs in the short term, it is expected to grow trading revenue and DCM deal flow to offer a wider range of investment alternatives than any of our competition and focus on building recurring income, putting strong foundations under our growth aspirations in FY24. Importantly, these added client-coverage personnel will enable us to leverage the opportunity we have, as the exclusive Fixed Income provider to Netwealth (ASX:NWL) and their 3000+ advisers. This is now the easiest way to buy corporate bonds, simply sign up to Netwealth and transact through that platform, no need to on-board and make payment to IAM.

"The Company will also be opening a Perth office to complement our strong presence in Brisbane, Sydney and Melbourne. The additional capital raised will buffer the short-term cost increase associated with these initiatives.

"Our loan products are a truly unique offering for sub-institutional investors and offer the most attractive risk/reward for investors considering non-investment grade bonds."

Placement Details

The Placement will see approximately 50 million shares issued at \$0.08 per share via two tranches. The first tranche will see the Company issue approximately 31 million shares, to raise approximately \$2.48 million, utilising the Company's existing capacity under ASX Listing Rule 7.1 (**Tranche 1**). Tranche 1 is scheduled to settle on 6 November 2023, with allotment on 7 November 2023. The second tranche is conditional upon shareholder approval and will see approximately 19 million shares issued, to raise approximately \$1.52 million (**Tranche 2**). Shareholder approval for Tranche 2 will be sought at an extraordinary general meeting (**EGM**) planned for mid-December 2023.



Directors and Management of the Company have indicated their intentions to subscribe for shares to the value of \$0.14 million within Tranche 2, subject to receipt of shareholder approval at the EGM, where applicable.

All new shares issued under the Placement will rank equally with existing shares on issue.

Blue Ocean Equities Pty Ltd acted as Lead Manager to the Placement.

The trading halt in respect of the Company's shares is expected to be lifted at market open today.

This announcement was approved for lodgement with ASX by the IAM Chair.



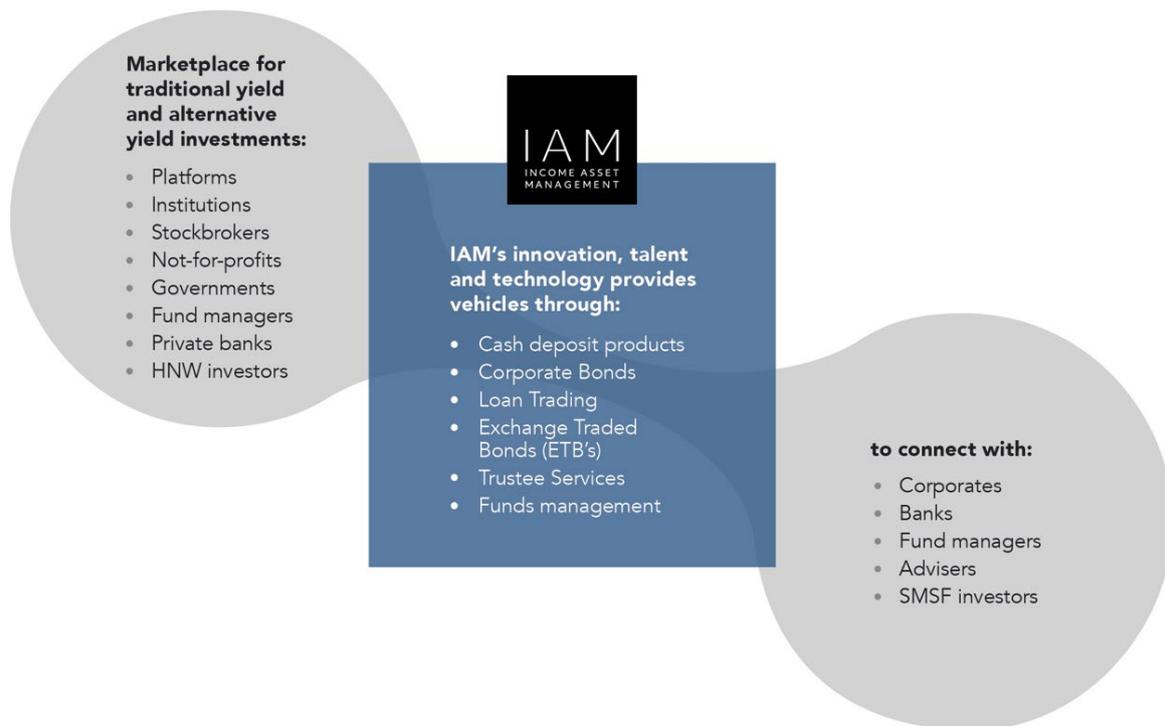
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About Income Asset Management Group Ltd. (IAM) (ASX: IAM)



Income Asset Management Group Ltd (ASX: IAM), (IAM), has seen tremendous growth into a sophisticated investing solution. The Group delivers unique solutions in Cash, Bonds and Funds Management for sophisticated investors and professional investment managers.

Our vision is to be a leading player in the Australian capital markets, providing innovative and client-focused solutions for investors. We are a traditional investment firm with real clients and robust governance and compliance, reporting to ASX, AUSTRAC and ASIC for regulatory obligations. Our direct investment services include deposits, loans, and both listed and unlisted fixed-income securities. Our Funds Management business includes internal capabilities within Fixed Income, as well as incubates affiliated managers, marketing these capabilities across retail, wholesale and institutional channels. We also own Trustees Australia Limited, an authorised Responsible Entity, regulated by ASIC.



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IAM Capital Markets Limited ACN 111 273 048 | AFSL 283119;
IAM Cash Markets Pty Ltd ACN 164 806 357 corporate authorised representative (no. 001295506) of AFSL 283119;
Trustees Australia Limited ACN 010 579 058 | AFSL 260038; and,
IAM Funds Pty Ltd ACN 643 600 088 corporate authorised representative of (no. 001296921) of AFSL 260038