



## **\$5m Convertible Note | 27 June 2023** **Thrive Tribe Technologies Limited (ASX:1TT)**

**Thrive Tribe Technologies Limited** ("1TT" or the "**Company**") is pleased to announce it has engaged Clee Capital to investigate capital raising opportunities for the Company's growth plans as it continues the development of its health and wellness platform Sixty.

Clee Capital has received firm commitments from sophisticated investors for AUD \$5,000,000 by way of convertible notes which must be approved by shareholders at an EGM (the "**Convertible Notes**").

Clee Capital received overwhelming support for the capital raise from sophisticated investors which resulted in the Company negotiating a conversion price of 0.05 cents which is over a 35% premium to the last closing price of the Company's securities on the ASX which was 0.037 cents.

The Company has embarked on raising a large number such as AUD \$5,000,000 from investors for the following reasons:

- Ongoing development of Project Sixty which now has over 9 dedicated full time staff and other supports.
- Funding for key Executive hires.
- Provision for engagement of celebrity ambassadors.
- Provision for Sixty launch marketing campaign – social media, television and print media.
- To strengthen the balance sheet which is critical to the growth of Sixty including the confidence it gives to celebrity ambassadors and key Executive hires.
- Working capital.

The key terms, all subject the shareholder approval, are:

- Conversion price of 5 cents (1TT's shares last traded at 3.7 cents, this conversion price represents over a 35% premium to 1TT's last closing price on the ASX).
- 7% per annum coupon rate payable at the end of the 18 month term in the event the Convertible Notes are not converted.

Clee Capital to charge a cash fee of 3% + GST fee on the transaction which it will be entirely investing into the Convertible Notes. Clee Capital shall be issued 15,000,000 options at an exercise price of 10 cents.

1TT shall imminently call an Extraordinary General Meeting ("**EGM**") to approve the issuance of the Convertible Notes.

Commenting on the transaction, WooBoard Executive Director Wes Culley said: "In tough economic times we are overwhelmed by this strong show of faith from investors. In an environment where companies are raising money at significant discounts or struggling to raise at all, we have raised money which when converted (subject to approval at an EGM to be called) will be at a 35% premium to our last closing price on the ASX. Further, Clee Capital for such a large raise has charged a modest 3% + GST fee which it shall be investing into the Company. We view what we are doing in the health and wellness tech space to be a recession proof concept, in fact a concept that can thrive during these times. The fact investors have shown this support to the Company reflects the ongoing view of the Company that our future prospects are strong."

**-ENDS-**

**This ASX announcement has been authorised by Thrive Tribe Technologies Limited's Board of Directors**

**For further information, please contact:**

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## About Us

Thrive Tribe Technologies Limited (Thrive Tribe) is here to create a connected world of thriving humans, inspired by impact-driven business. Extending beyond just the workplace, we want to inspire healthy and happy individuals and communities everywhere.

To achieve this, we'll create a community where individuals can interact with, consume from and be inspired by individuals and businesses trailblazing new paths in their respective industries. Our health and wellness app, Sixty, provides a platform to achieve these goals. We partner with change-makers and disruptive brands to build a better future. Sixty will enable trailblazing businesses and thought leaders to make a positive impact on our community. Our team comprises experienced thought leaders, investors, industry experts, and passionate people committed to real social impact.

We have a wealth of experience when it comes to identifying exciting opportunities and a deep understanding of the start-up, entrepreneurial and health and wellness industries. No one is better placed to help small, purpose-led businesses thrive than our tribe.

To learn more, please visit: [www.thrivetribetech.com](http://www.thrivetribetech.com)