



ASX Announcement | 23 January 2024

X2M Connect Limited (ASX:X2M)

Results of Entitlement Offer

Australian Internet of Things (IoT) technology company **X2M Connect Limited** (ASX:X2M) (“X2M” or “the Company”) refers to its Entitlement Offer announced on 6 December 2023 which closed on 16 January 2024. Results of the Entitlement Offer are as follows:

Total Shares available under Entitlement Offer	38,087,228
No of Shares applied for including additional applications	27,534,831
Amount raised	\$1,101,393.21
Shortfall shares	10,552,397

X2M thanks Shareholders who participated in the Entitlement Offer for their continued support of the Company. X2M will now proceed to place the shortfall shares over the next three months under the terms of the Entitlement Offer. There is strong interest from a number of parties to take up the shortfall and we expect that we may place it all.

Ends

The Board of X2M has approved this notice.

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About X2M Connect Limited

X2M Connect Limited (ASX:X2M) is an Australian technology company that has developed and commercialised a patented proprietary Internet of Things (IoT) solution which delivers productivity improvements, cost savings and improved public safety to enterprise and government clients in the utilities sector. The strategy is to stay focused on the utility sector where X2M has proven performance and tap the growing artificial intelligence, renewable energy generation and battery storage markets’ demand for data collection, analytics and device control.

X2M’s technology connects devices such as water, gas and electricity meters and other utility sensors to the internet, enabling data exchange and the remote control of these devices. The collection of large volumes of data from meters or sensors and our ability to go back and control devices also provides the basis for artificial intelligence or machine learning applications to build upon our



platform. The Company generates revenue from the sale of hardware and monthly subscription fees under Software as a Service arrangements.

X2M now has more than 510,000 devices connected to its IoT platform and distributed intelligence solution, providing real-time information and control to a steadily increasing customer base operating over multiple radio technologies.

X2M's current focus is on servicing the utility sector in the Asia-Pacific region, where it has a significant number of government and enterprise customer relationships already in place. The addressable market across the region is large and importantly, the addressable market within X2M's existing customer base is also large with penetration growing. Going forward, X2M will look to continue its global expansion, with subsidiaries already operating in Japan, South Korea, Taiwan and, most recently, China.

To learn more about X2M click here: www.x2mconnect.com or follow us on [LinkedIn](#).