

22 OCTOBER 2021

FLEXIROAM RAISES \$1.5 MILLION AT 18% PREMIUM TO ACCELERATE GROWTH INITIATIVES

Key highlights:

- \$1.5 million placement of Flexiroam ordinary fully paid shares to existing professional and sophisticated investors, including two current large shareholders of the Company at A\$0.04 per share, an 18% premium to the stock's last closing price
- Provides additional funding for Flexiroam to accelerate its growth initiatives

Flexiroam Limited (ASX: **FRX**) (**Flexiroam** or the **Company**) is pleased to announce that it has raised a total of \$1.5 million at an 18% premium to the stock's last closing price. The funds were raised from existing professional and sophisticated investors including two current large shareholders of the Company.

The funds raised will be used to accelerate Flexiroam's growth initiatives, including:

- Developing new eSIM solutions to capture Internet of Things (IoT) demand, with a focus on pursuing highly scalable and recurring opportunities
- Executing on the growing pipeline of Flexiroam Solutions growth opportunities
- Hiring Sales & Engineering resources across Europe to increase capacity and capability
- Driving global penetration and substantial revenue expansion in FY23

The placement of 37,500,000 fully paid ordinary shares at an offer price of A\$0.04 per share raises proceeds of \$1.5 million, with no fees payable on the placement. Settlement is expected to occur on 22 October 2021 with the shares being issued on or around 27 October 2021. The placement shares will be issued under the Company's existing 15% placement capacity under ASX Listing Rule 7.1, and accordingly will not require shareholder approval.

Commenting on the capital raising, Flexiroam Chief Executive Officer Marc Barnett said: "This capital raise, undertaken at a premium to the last traded price, is a strong signal of the value that our large investors see in Flexiroam and their confidence in the Management team's ability to deliver on the opportunity in front of us."

"We have an ambitious growth strategy across both our Travel and Solutions verticals. The funds raised provide us with additional capital to execute on our growth plans, and the premium valuation highlights the inherent value of our business relative to our market capitalisation.

"I look forward to delivering on the growth opportunities as our new leadership team develops and commercialises IoT connectivity solutions, our existing Solutions agreements are rolled out, and we leverage the demand for international travel, to rapidly scale our business globally."

Following completion of the placement, the Company will have ~\$3 million in cash reserves and a total of 540,647,030 fully paid ordinary shares on issue.



FLEXIROAM

-END-

AUTHORISED BY THE BOARD OF DIRECTORS

Corporate Inquiries

Marc Barnett, CEO & Executive Director
Telephone: +61 2 8188 3919
Email: investor@flexiroam.com

Investor Inquiries

Justin Foord, Market Eye
Telephone: +61 2 8097 1200
Email: justin.foord@marketeye.com.au

ABOUT FLEXIROAM

Founded in 2011 by Jeffrey Ong, CIO and Executive Director, Flexiroam Limited (ASX:FRX) started with a mission to push the boundaries of communications. What began as a solution for travellers needing seamless mobile data at competitive rates, has evolved beyond the consumer travel market.

Flexiroam provides connectivity across any device, in any part of the world for any application. The Company is a superconnector for people and machines globally. Flexiroam's versatile network now spans across 520 network operators in over 200 countries and territories, making it the preferred service for consumers and businesses worldwide.

For further information, please visit <https://www.flexiroam.com/>