



ASX Announcement | 31 May 2023 X2M Connect Limited (ASX:X2M)

X2M settles Freestyle Proceedings

Australian Internet of Things (IoT) technology company **X2M Connect Limited (ASX:X2M)** (“X2M” or “the Company”) is pleased to announce settlement in the Freestyle Technology litigation proceedings.

The Company previously announced the existence of legal proceedings involving Freestyle Technology (see Replacement Prospectus dated 24 August 2021 and subsequent half year and annual reports). X2M was joined to these proceedings as per the ASX announcement dated 30 November 2021.

The Company and the plaintiffs in the proceedings have entered into a deed of settlement and release whereby the proceedings are dismissed with each party paying their own costs.

X2M CEO Mohan Jesudason said: “The agreement to dismiss the Freestyle Technology related proceeding is a good outcome for X2M as it removes the possibility of ongoing costs and distractions if the proceeding was to progress to a trial. Management remain focused on executing the X2M strategy of securing customers and progressively converting their addressable market to utilise X2M services.”

Ends

The Board of X2M has approved this announcement.

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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.

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



X2M now has more than 400,000 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. 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](#).