

**ASX Announcement | 6 June 2019**  
**Visioneering Technologies (ASX:VTI)**

**VTI secures commitments for new capital of up to A\$11.1 million**

**Highlights**

- A\$1.0 million private placement to Thorney Technologies Limited (A\$200,000) and TIGA Trading Pty Ltd, a member of the Thorney Investment Group (A\$800,000) at an issue price of A\$0.045 per CDI
- Fully underwritten 9 for 19 non-renounceable rights offering to be offered to eligible holders at an issue price of A\$0.045 per CDI to raise approximately A\$5.8 million
- Issue of secured convertible notes to investors Thorney and its affiliates, to raise between A\$3.3 million and approximately A\$4.3 million (equivalent to approximately US\$2.3 million to US\$3.0 million)
- Proceeds to be used primarily to continue the Company's development and penetration of the US market, international expansion, new product development, inventory purchases and general working capital
- 100%+ YOY growth QTD in Shipments to Eye Care Professionals (ECPs) has the company currently on-track to meet its revenue guidance for the year

**Atlanta, Georgia, USA 6 June 2019:** US-based medical device company and producer of the NaturalVue® (etafilcon A) Multifocal 1 Day Contact Lenses **Visioneering Technologies, Inc (ASX: VTI)** ('Visioneering' or 'the Company') today announces that it is undertaking a capital raising transaction to raise up to approximately A\$11.1 million, comprising:

- the issue of 22,222,222 CHES Depositary Interests (**CDIs**) in the Company (representing 22,222,222 shares of Class A common stock) to TIGA Trading Pty Ltd and Thorney Technologies Limited (**Thorney**), at A\$0.045 per CDI to raise A\$1.0 million (before costs and expenses) (**Placement**);
- a fully underwritten, non-renounceable entitlement offer of 9 new CDIs for every 19 CDIs (representing new fully paid shares of Class A common stock) at the same price of A\$0.045 to raise approximately A\$5.8 million (**Rights Offering**); and
- the issue of secured convertible notes with the principal amount of between approximately A\$3.3 million and A\$4.3 million (equivalent to approximately US\$2.3 million to US\$3.0 million) to Thorney and its affiliates (**Convertible Note Issue**). The Convertible Note Issue is subject to the approval of the Company's stockholders pursuant to Listing Rule 7.1.

The net proceeds raised from the Placement, Rights Offering and the Convertible Note Issue will be used by the Company primarily for the following purposes:

- Continued development and penetration of the US market
- International expansion
- New product development
- Inventory purchases
- General working capital

The CDIs under the Placement and Rights Offering will be issued on the same terms as, and will rank equally with, the existing CDIs of Visioneering.

The Placement, Rights Offering and Convertible Note Issue are each described in more detail below.

Stephen Snowdy, PhD, the CEO of VTI commented, “We are pleased that our lead investors continue to support our strong progress and increase their commitments. The cash raised in this financing puts our balance sheet on solid ground, allows us to continue our strong growth both inside and outside of the US, and strengthens our position as we continue our negotiations with international partners for Europe and Asia. We recently reported well over 100% year on year growth in Shipments to ECPs for the first quarter of 2019 (compared with the first quarter of 2018). That momentum has continued into both April and May 2019, with each month demonstrating well in excess of 100% growth in Shipments to ECPs compared to April and May of the prior year. We are performing well to expectation and we remain confident in our revenue guidance for 2019.”

### **Placement**

The Company has secured a commitment from Thorney to subscribe for 22,222,222 CDIs under the Placement at A\$0.045 per CDI to raise approximately A\$1.0 million. The Placement will fall within Visioneering’s existing placement capacity under Listing Rule 7.1 and does not require stockholder approval.

Settlement of the Placement is expected to occur on Tuesday, 11 June 2019, with the CDIs issued on Wednesday, 12 June 2019. The Placement CDIs will be eligible to participate in the Rights Offering.

Canaccord Genuity (Australia) Limited is the Lead Manager to the Placement.

### **Rights Offering**

The Rights Offering will be made to all holders of shares and CDIs in Australia and New Zealand (**Eligible Holders**) who are registered as share or CDI holders of the Company as at 7:00pm (AEST) on Wednesday, 12 June 2019 (**Record Date**). Share and CDI holders with a registered address outside Australia or New Zealand are considered ineligible securityholders and cannot participate in the Rights Offering.

Under the Rights Offering, Eligible Holders will have the opportunity to subscribe for 9 new CDIs for every 19 CDIs or shares in the Company of which they are the registered holder at 7:00pm (AEST) on the Record Date at an issue price of A\$0.045 per CDI. The Rights Offering will be non-renounceable.

The issue price of A\$0.045 per CDI represents a 27.1% discount to the 15-day VWAP of Visioneering’s CDIs ending on Monday, 3 June 2019.

The Rights Offering is fully underwritten.

Further details regarding the underwriting and sub-underwriting arrangements are set out in the Offer Booklet to be issued in connection with the Rights Offering.

## Key dates for Rights Offering

Event	Date
"Ex" Date for Rights Offering	Tuesday, 11 June 2019
Record Date to determine entitlement to participate in the Rights Offering	7:00pm, Wednesday, 12 June 2019
Dispatch Offer Booklet and personalised entitlement and acceptance forms to Eligible Holders	Monday, 17 June 2019
Rights Offering opens	9:00am, Monday, 17 June 2019
Rights Offering closes	5:00pm, Wednesday, 26 June 2019
Shortfall announced to ASX	Monday, 1 July 2019
Issue of CDIs under Rights Offering	Thursday, 4 July 2019
CDIs under Rights Offering commence trading on ASX on a normal basis	Friday, 5 July 2019
Dispatch of holding statements	Monday, 8 July 2019

Note: The timetable above is indicative only and may be varied subject to the Listing Rules. All times are references to AEST.

Visioneering, with the consent of the Lead Manager, reserves the right to amend any or all of these dates and times, subject to the *Corporations Act 2001* (Cth), the Listing Rules and other applicable laws and regulations. Visioneering reserves the right to extend the closing date of the Rights Offering, to accept late applications (either generally or in particular cases) and to withdraw the Rights Offering without prior notice. Any extension of the closing date may have a consequential impact on the date that new CDIs are issued. Applicants are encouraged to submit their acceptance forms as soon as possible after the Rights Offering opens.

Canaccord Genuity (Australia) Limited is the Lead Manager and Underwriter to the Rights Offering.

### Enquiries

Eligible Holders will be sent further details about the Rights Offering in an Offer Booklet. Eligible Holders should read the Offer Booklet carefully before making any investment decision regarding the Rights Offering.

For further information regarding the Rights Offering, please call the Rights Offering Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEST) on Business Days during the offer period for the Rights Offering.

## Convertible Note Issue

Visioneering has entered into a Convertible Note Purchase Agreement with Thorney and its affiliates for the issue of between 2.3 million and 3.0 million secured, unquoted convertible notes (each with a face value of US\$1.00 each) (**Convertible Notes**) to raise a maximum aggregate amount of between US\$2.3 and US\$3.0 million (equivalent to approximately A\$3.3 million to A\$4.3 million).

The issue of the Convertible Notes is conditional on the Placement and Rights Offering completing and stockholders approving the Convertible Note Issue for the purposes of Listing Rule 7.1.

The key terms of the Convertible Notes include:

- Denominated in U.S. dollars
- Two-year term
- Interest rate of 10.0% per annum, payable quarterly in arrears. Visioneering may (subject to certain conditions) elect to pay the interest in cash, CDIs or a combination of cash and CDIs, subject to noteholder consent for payment in CDIs.
- The Convertible Notes may be converted at any time up until maturity by the noteholders at a conversion price of A\$0.075
- The Convertible Notes must be redeemed if not converted or redeemed on or prior to maturity
- The Convertible Notes are secured.
- There are certain limited covenants but no revenue covenants nor any other covenants that are beyond the control of the Company.

Visioneering intends to seek stockholder approval under Listing Rule 7.1 for the issue of the Convertible Notes at a special meeting of stockholders in early July 2019 (**Special Meeting**).

Further information in relation to the Convertible Notes will be provided to stockholders in the Notice of Meeting for the Special Meeting.

### For more information, please contact:

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### About Visioneering Technologies

Visioneering Technologies Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision. Since its founding in 2008, Visioneering has brought together clinical, marketing, engineering, manufacturing and regulatory leaders from top vision care businesses to provide new solutions for presbyopia, myopia and astigmatism.

Headquartered in the US, Visioneering designs, manufactures, sells and distributes contact lenses. Its flagship product is the NaturalVue® Multifocal contact lens, and VTI has expanded its portfolio of technologies to address a range of eye care issues. The company has grown operations across the United States, Australia and Europe and is expanding into Asia with a focus on markets with high rates of myopia.

### Foreign Ownership Restrictions

VTI's CHESS Depository Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person for the foreseeable future except in very limited circumstances after the expiration of a restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the Australian Securities Exchange (**ASX**). This designation restricts any CDIs from being sold on ASX to US persons. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

### Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, U.S. commercial market acceptance and U.S. sales of our product as well as our expectations with respect to our ability to develop and commercialize new products.

Management believes that these forward-looking statements are reasonable when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. VTI does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. VTI may not actually achieve the plans, projections or expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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