

ASX Announcement | 30 December 2019
Visioneering Technologies (ASX:VTI)

Visioneering raising A\$3 million in private placement and board update

Highlights of Placement

- Commitments received under private placement from sophisticated and professional investors to raise A\$3 million at A\$0.045 per CDI
- Funds raised to be used to support sales & marketing in the U.S., international launches, building inventory, new product development and general working capital requirements

Atlanta, Georgia, USA, 30 December 2019: Visioneering Technologies, Inc. (ASX: VTI), a U.S.-based medical device company (**Visioneering** or **Company**) engaged in the design, manufacture, sale and distribution of its proprietary NaturalVue® Multifocal 1 Day (NaturalVue MF) Contact Lenses, today announces that it has received commitments from sophisticated and professional investors to subscribe for 66,666,667 CHESS Depository Interests (**CDIs**) (representing the same number of shares of Class A common stock) at A\$0.045 per CDI to raise A\$3,000,000 before fees and expenses (**Placement**).

Thorney Investment Group (**Thorney**) is leading the Placement. Subject to completion of Thorney's investment, the Company has agreed that Thorney may nominate a director to join the Company's board of directors. The appointment of any director is subject to compliance with all legal and regulatory requirements. In addition, the Company and Thorney have agreed to a two-year extension of the maturity date of the Convertible Notes issued by the Company in July. The new maturity date is 11 July 2023.

Placement details

The Placement will be completed in a single tranche without stockholder approval, with 66,666,667 CDIs (representing the same number of shares of Class A Common Stock) to be issued under the Company's capacity in accordance with ASX Listing Rules 7.1 (26,753,152 CDIs) and 7.1A (39,913,515 CDIs).

The CDIs subscribed for under the Placement are expected to be issued on or around 8 January 2020 together with the Appendix 3B. The CDIs will rank equally with existing Visioneering CDIs.

The funds raised in the Placement will be applied towards:

- continued development of sales and marketing in the U.S.;
- commercial launch into geographies outside of the U.S.;
- building inventory to meet growing sales;
- new product development; and
- general working capital requirements.

The proceeds of the Placement, together with cash reserves, will be sufficient to fund operations at the current scale of the Company through approximately April 2020. The Company plans to undergo additional fund raising early in 2020.

Shaw and Partners Limited acted as sole lead manager to the Placement.

Visioneering’s CEO Stephen Snowdy, PhD, commented, “We are appreciative of our shareholders for their continuing support of VTI, and of the new investors who have chosen to partner with us. In 2019, we substantially grew US sales and made significant progress towards developing international markets. This included signing our first strategic deal for European private label with Menicon, achieving our sales launch in Hong Kong, and in receiving registration in Singapore. We expect to receive Canadian regulatory clearance and to achieve commercial sales launches in Canada and Singapore in the near future, as well as new product launches in 2020. This is an exciting time for VTI, as we begin to leverage the investment and hard work of the past several years into international expansion of sales and increased market penetration in the US.”

Resignation of Non-executive Chairman

As disclosed earlier in 2019, Chairman Fred Schwarzer advised the Company he would be leaving the VTI Board of Directors to dedicate his full-time efforts to his CEO position at IGM Biosciences, which recently IPO’d on NASDAQ. Mr. Schwarzer has advised VTI that he will step-down from VTI’s Board of Directors effective 31 December 2019. The Board thanks Mr. Schwarzer for his contribution to the Company over the last 11 years. VTI has initiated a search for an additional member of the Board of Directors, and will consider the chairmanship in due course.

Authorised for release by Stephen Snowdy, CEO.

- ENDS -

For more information, please contact:

<i>Company</i>	<i>Investor and media relations</i>
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About VTI:

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 CHES 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. Except as required by law, 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.