

VERILUMA

ASX Announcement

3 September 2019

Veriluma Closes Over-Subscribed Capital Raising

Veriluma Limited (ASX: VRI, Veriluma or Company), one of Australia's leading Artificial Intelligence companies providing prescriptive analytics software solutions, is pleased to announce that its public offer of fully paid ordinary shares to raise up to \$5.4 million (**Offer**) has closed over-subscribed.

The Offer was conducted with the support and assistance of Taurus Capital Group and King Corporate to recapitalise the Company, provide funds for business and product development and marketing activities, and to facilitate the reinstatement of its shares to quotation on the official list of ASX.

The Offer was conducted pursuant to a prospectus dated 26 July 2019, as supplemented by a supplementary prospectus dated 30 August 2019 (together, the **Prospectus**) to raise up to \$5.4 million (before costs) by the issue of 180 million shares at \$0.03 per share. Full details of the offer and proposed use of funds are contained in the Prospectus.

The Company is in the process of issuing the maximum subscription of 180 million shares subscribed for under the Offer. The Company is also working to satisfy all of ASX's reinstatement conditions, and expects its shares to be reinstated to official quotation in the week commencing Monday, 9 September 2019.

Veriluma's Executive Chairman, Andrew Grover, said: *"We're very pleased with the investor support received for the capital raising. This puts Veriluma in a strong financial position to progress its growth strategy, bringing its AI-powered problem solving insight to new clients in Australia and around the world."*

We would like to welcome our new investors, and thank all of our shareholders for their ongoing support. Veriluma looks forward to providing progress updates in the months following its reinstatement to trading on ASX."

For more information, please contact

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About Veriluma

Veriluma has developed and patented an advanced algorithmic approach to deliver decisive insight to decision makers. Veriluma's software, Intelfuze, augments the available data and human knowledge with artificial speed and unbiased accuracy. Intelfuze is a form of advanced, forward-looking analytics, which provides assessments about future outcomes and a preferred course of action. Originally developed for the Australian Defence Intelligence Organisation, Veriluma's software provides a rapid and accurate assessment about situations of national interest.

In complex decision making situations, the ability to comprehensively manage incomplete or uncertain inputs is highly valuable for businesses, governments and individuals. Orbis Research estimates that the Artificial Intelligence/Prescriptive Analytics market is currently worth US\$4.6b, and will grow at a CAGR of 22%, to reach an estimated US\$20b by 2020. Currently, 10% of organisations have some form of prescriptive analytics and this is expected to grow to 35% by 2020. ¹Source: Gartner Forecast Snapshot: Prescriptive Analytics, Worldwide, 2016; 5 February 2016.

Veriluma's software has wide application across multiple industries including banking and financial services, insurance, defence and national security, legal and health.

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