

19<sup>th</sup> December 2016

## Update on capital raising activities OtherLevels Holdings Limited (ASX Code: OLV)

OtherLevels Holdings Limited (“OtherLevels” or “the company”) today provides an update on its capital raising activities.

On 22 June 2016, the market was advised that OtherLevels had entered into a subscription agreement to raise A\$1.6 million by way of a subscription of shares in the company (“**Subscription Agreement**”). The arrangements under the Subscription Agreement comprised of the issue of 20 million OLV shares (“**Subscription Shares**”) at a price of A\$0.08 each, and a settlement date of 28 October 2016.

As announced to the market on 27 October 2016, a mutually agreed variation deed was subsequently entered into, which stipulated that the additional funding would be received in two tranches, with the first tranche of A\$0.8m due to be finalised on or before 31 October 2016, and a second tranche of A\$0.8m by no later than 18 November 2016.

Whilst receipt of these funds was further delayed, the company has continued to work with Lodge Partners, and can now confirm that it has received \$1.1m under the terms agreed in the Subscription Agreement. In addition, the company has issued options for the balance of \$500,000 which are capable of exercise within six months at \$0.08, or, if the company raises funds at a lesser price during the period, the price of that capital raising.

Due to the delay of these funds, the company has previously announced an alternative funding option by way of a finance facility of up to \$0.8m from Mr Brian Mitchell and Mr Brendan O’Kane, directors of OtherLevels, which will remain in place until the balance of the funding is complete.

Over the last three months the company has continued to add customers, and in late November signed another leading UK based online wagering and gaming company. With offices across Europe, Middle East and Africa, the operator runs highly successful bingo and social gaming services across regulated markets, as well as providing bespoke and proprietary technology and service solutions to the online gaming sector.

Furthermore, OtherLevels has again been recognised in the recently published Forrester 2016 Annual review of Mobile Engagement Automation Solutions. OtherLevels was one of only two vendors from outside the US and Europe, and the only vendor from Australia.

The company can also announce that now that the outstanding capital requirements of the company are resolved, Mr Steve Baxter has notified his intention to retire from the Board at the completion of the first half of this financial year. On behalf of the Board, the Chair of OtherLevels, Mr Brian Mitchell, thanks Steve for his support and contribution to the company in its formative period, and wishes him well in supporting new and innovative Australian companies in the future.

- ENDS -

## Contacts

### **Brendan O’Kane**

Managing Director and CEO

[brendan.okane@otherlevels.com](mailto:brendan.okane@otherlevels.com)

### **Andrew Ritter**

CFO & Company Secretary

[andrew.ritter@otherlevels.com](mailto:andrew.ritter@otherlevels.com)

## About OtherLevels

OtherLevels is a leading second-generation digital marketing platform with offices in San Francisco, London, Brisbane and Melbourne. OtherLevels is at the forefront of the enterprise marketing transformation being driven by the massive shift to mobile.

The OtherLevels digital marketing platform enables marketers to engage and retain their audience across desktop, mobile web and apps.

For more information, please visit <http://otherlevels.com>