

ASX Announcement

9 May 2023

Results of Entitlement Offer

Melbourne, Australia, 9 May 2023: Avecho Biotechnology Limited (ACN 056 482 403) (ASX:AVE) (**Avecho** or **Company**) has completed its 1 for 1 non-renounceable entitlement offer of 1 new fully paid ordinary share (**New Share**) for every 1 existing share held by eligible shareholders at an issue price of \$0.006 per New Share to raise up to approximately \$11 million (before costs) as announced to ASX on 3 April 2023 (**Entitlement Offer**). Participants in the Entitlement Offer are also entitled to 3 free attaching options, with an exercise price of \$0.012 each and expiring 3 years from their issue date (**New Options**) for every 2 New Shares subscribed under the Entitlement Offer.

The Entitlement Offer closed at 5.00pm (AEST) on Wednesday, 3 May 2023. Valid applications were received for approximately 323 million New Shares, raising an amount of approximately \$2 million. Approximately 484 million New Options will be issued to eligible shareholders who participated in the Entitlement Offer.

New Shares and New Options will be issued to participating eligible shareholders on 10 May 2023.

A shortfall of approximately 1.5 billion New Shares (representing approximately \$9 million) remains. As the Entitlement Offer is not underwritten, the shortfall has not been issued and may be placed by the Company in accordance with the ASX listing rules. The Company will provide a further update to ASX if a shortfall placement is undertaken.

Avecho CEO, Dr Paul Gavin, said:

"We are very grateful for the continued support of our shareholders, particularly in challenging economic times. The Entitlement Offer has successfully raised a total of ~\$2 million, and with existing sophisticated and institutional shareholders expressing an indicative interest to subscribe for a further ~\$1 million in the shortfall placement. Importantly, this infusion of capital provides us with the resources to initiate the supporting activities for the pivotal Phase III trial. We will now turn our attention to the placement of shortfall with existing and new sophisticated and institutional investors and shareholders."

For those shareholders who were unable or chose not to participate in the entitlement offer, we thank you for your support over the years. We are committed to delivering on our promises and creating value for all our shareholders, regardless of their level of participation."

The Board of Directors thanks all eligible shareholders who participated in the Entitlement Offer for their continuing support.

For enquiries, please contact

Dr Paul Gavin
Avecho Biotechnology Limited
+61 3 9002 5000

This announcement has been authorised by the Board of Directors of Avecho Biotechnology Limited.



About Avecho

Avecho Biotechnology Limited (ASX: AVE) develops and commercialises innovative Human and Animal Health products using its proprietary drug delivery system called TPM® (Tocopherol Phosphate Mixture). TPM® is derived from Vitamin E using unique, proprietary and patented processes and is proven to enhance the solubility and oral, dermal and transdermal absorption of drugs and nutrients.

Avecho's major projects include delivering TPM® enhanced injectable, oral and topical products for the human health market, including the recently announced application of TPM® to cannabinoids. The Company is also developing TPM® to enhance feed efficiency and health of livestock.

See more here - avecho.com.au