

K2fly Ltd

13:52 08 May 2020

K2fly will raise up to \$1.53 million in partial underwriting of listed options

K2fly Limited (ASX:K2F) has entered into an agreement which will result in the partial underwriting of listed options and the company will receive up to \$1.53 million.

The agreement with underwriter KS Capital Limited is in respect of 7.65 million listed options (ASX:K2FOA) exercisable at 20 cents per option, expiring on May 18.

This represents approximately 60% of the K2FOA options on issue.

Shares in the company, which has a market cap of approximately \$16.7 million, are up 1.5 cents, or 7.5%, to 21.5 cents.

"Exciting future ahead"

Chief executive officer Brian Miller said: "We are delighted to welcome new individual and institutional investors into the fold.

"We have an exciting future ahead of us and it's always heartening that our existing shareholders have also shown faith in where we are heading.

"Given some of the turmoil impacting the global economies at the moment, we are very pleased that people are backing K2F to have a successful 2020 and beyond."

Underwriter fee

The underwriter will be paid a fee of 6% of the underwritten amount and will be issued one unlisted option in the company, with an exercise price of 30 cents each and expiry date of three years from the date of issue, for every four options underwritten.

Any shortfall shares to be issued to the underwriter are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 7.10) and, therefore, shareholder approval will not be sought.

K2fly proposes to utilise part of its 15% placement capacity under Listing Rule 7.1 to issue the new options.

Expiry of options

K2fly also reminds option holders of the upcoming expiry of the options with official quotation of the options to cease at close of trading on May 12.

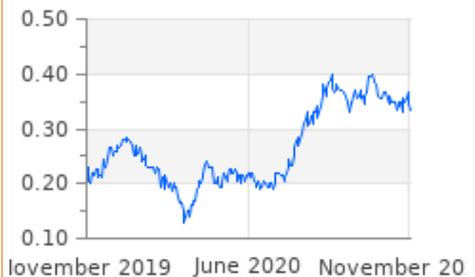
If option holders wish to exercise all or part of their options (in multiples of 1000), simply provide the company with a completed written exercise notice specifying the number of options being exercised and a payment of funds for the total exercise price for the number of options being exercised by 5:00pm WST May 18.

For additional details, option holders should refer to the letter sent to them and announced on April 15.

Price: 0.335

Market Cap: \$33.76 m

1 Year Share Price Graph



Share Information

Code: K2F

Listing: ASX

52 week High Low
0.42 0.125

Sector: Investments and investor services

Website: www.k2fly.com

Company Synopsis:

K2fly Ltd (ASX:K2F) targets asset intensive industries and supplies people, products and strategic alliances focussed on solving problems for clients.

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