



## FOR IMMEDIATE RELEASE

23 October 2019

### ikeGPS Retail Offer Closes – Allotment of Shares

ikeGPS Group Limited (NZX: IKE) (ASX: IKE) is pleased to announce that its Retail Offer has closed substantially oversubscribed with approximately \$3.9 million of applications being received against the \$1.0 million target.

IKE has accepted \$0.5 million in oversubscriptions, the maximum oversubscription amount permitted by the offer structure, meaning that \$1.5 million will be allocated to shareholders (leaving approximately \$2.4 million of oversubscriptions). As a result of the high level of participation, applications were scaled in accordance with the rules of the Retail Offer (contained in the Offer Document dated 1 October 2019).

The Retail Offer was part of the \$6.5 million capital raising announced on 27 September 2019 to support the acquisition of certain assets of Powerline Technology Inc, a provider of structural analysis software into the North American electric utility and communications market.

*IKE CEO Glenn Milnes said "We are very pleased with the level of support we have received from shareholders, demonstrating confidence in our strategy and growth prospects. The Board and management would like to thank shareholders for their support."*

In accordance with NZX Listing Rule 3.13.1, accompanying this announcement is a capital change notice with particulars of the share allotment. Additionally, in accordance with ASX Listing Rules, an Appendix 3B announcement is attached to this announcement.

**Contact:** Chris Birkett, CFO, ikeGPS Group Limited

ENDS

IKE seeks to be the standard for collecting, analysing and managing pole and overhead asset information for electric utilities, communications companies, and their engineering service providers.

**ikeGPS Group Limited**

350 Interlocken Blvd, Suite 390, Broomfield CO 80021, USA

Office: +1 303 222 3218

[www.ikegps.com](http://www.ikegps.com)