



## Legible Closes \$1,050,000 Private Placement Offering

**July 16, 2024 - Vancouver, British Columbia – [Legible Inc.](#)** (CSE: READ) (OTCQB: LEBGF) (FSE: D0T) ("Legible" / "Company") announces, further to its July 8, 2024 News Release, the closing of the announced non-brokered private placement offering (the "Offering") of convertible debenture units (the "Unit(s)") pursuant to exemptions from applicable Canadian securities laws.

Legible closed on 150 Units at \$7,000 per Unit for gross proceeds of \$1,050,000 under the Offering. The gross proceeds included the issuance of 60 Units in settlement of \$420,000 of indebtedness.

Each Unit consists of: (i) a 15% unsecured convertible debenture of the Company ("Debenture") in the principal amount of \$7,000; and (b) 100,000 common share purchase warrants ("Warrant(s)"). The Debentures mature on the date that is two (2) years following the closing and are convertible at the holder's option, at any time into common shares of the Company ("Common Share(s)") at a conversion price of \$0.07 per Common Share.

The Debentures bear simple interest at a rate of fifteen percent (15%) per annum ("Interest"), payable quarterly in arrears. Interest is payable in cash and or Common Shares by way of the issuance of Common Shares of the Company at the maximum allowable discount as prescribed by the applicable regulatory authority, based on the closing price of the Company's Common Shares, on the date the election is made to take payment of the Interest in Common Shares.

The holders of Debentures shall be entitled to convert the principal amount thereunder (excluding accrued but unpaid Interest), in whole or in part into Common Shares at a conversion price of \$0.07 per Common Share.

Each Warrant entitles the holder to purchase one Common Share at a price of \$0.08 for a period of two (2) years from closing; provided that if, at any time, after the date that is four months and one day following the closing, the volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (the "CSE") is at least \$0.25 per share for a period of 10 consecutive trading days, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 21 days after the date that notice of such acceleration is provided to the Warrant holders, which notice may be by way of general press release.

Mr. Jaret Wilson, is a "related party" under Multilateral Instrument 61-101 (the "Policy") by virtue of having beneficial ownership of more than 10% of the outstanding Common Shares of Legible on a partially diluted basis, subscribed for 90 Units under the Offering. Legible has determined that exemptions from the various requirements of the Policy are available for the issuance of the Units (Formal Valuation and Minority Approval – Fair Market Value less than 25% of Market Capitalization). For more detail refer to the Material Change Report filed on SEDAR in connection with this disclosure.

Legible will use the proceeds for general working capital purposes, including technology development, product and feature releases, marketing, and conversion campaigns. All securities issued in connection with the Offering are subject to a hold period that expires on November 17, 2024. There were no finders' fees paid with respect to the closing of the Private Placement.

Kaleeg Hainsworth, Legible's CEO commented, "Legible is grateful for Mr Wilson's vision and support, and our team is working closely with him to refine paths to revenue and profitability. Legible continues to build its subscription service and publish prestige books by celebrity authors looking to engage global audiences. Legible continues to advance its automotive partnerships and curated catalogues for B2B customers."

## **About Legible Inc.**

Legible is a groundbreaking, mobile-centric global company specializing in eBooks and audiobook entertainment. Its extensive partnerships encompass four of the Big 5 Publishers, the world's largest eBook distributor, and a wide range of outstanding and innovative publishers of all sizes, enabling Legible to seamlessly deliver millions of multilingual eBooks and audiobooks, transforming any smart device into a dynamic source of cutting-edge infotainment.

Legible's publishing division has created the world's first **LibrarianAI** to offer personalized book recommendations and is revolutionizing the industry by crafting proprietary AI and multimedia-enriched books. Legible recently released *My Model Kitchen - Vol. 1: Pasta*, the first in a series of 15 video-enriched Living Cookbooks by former supermodel, bestselling author, TV host and celebrity chef, Cristina Ferrare, with an AI Sous Chef for each recipe.

As first mover in the rapidly expanding automotive infotainment market, Legible has partnered with Faurecia Aptuide, Harman Ignite, Live One, and Visteon and is also delivering its content into the dashboards of leading automakers that offer cars with Google built-in. Legible has the only Android Automotive app with the capacity to deliver both audiobooks and eBooks to drivers and passengers in tens of millions of vehicles around the globe, positioning Legible at the forefront of the new world of in-car infotainment experiences.

Legible is reshaping the digital publishing landscape, committed to gaining a significant market share by providing innovative 21st-century publishing solutions and enriching global reading experiences.

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## **Cautionary Note Regarding Forward Looking Information**

This Press Release contains certain statements which constitute forward-looking statements or information (“forward-looking statements”), including statements regarding Legible’s business and the Private Placement. Such forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Legible's control, including the impact of general economic conditions, industry conditions, currency fluctuations, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Legible believes that the expectations in its forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward- looking information. As such, readers are cautioned not to place undue reliance on the forward- looking information, as no assurance can be provided as to future results, levels of activity or achievements. The forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Legible does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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