



Legible Announces \$2.1 Million Private Placement Unit Offering and Appointment of Chief Technology Officer

October 24, 2024 - Vancouver, BC- [Legible Inc.](#) (CSE: READ) (OTCQB: LEBGF) (FSE: DOT) ("Legible or "the Company"), a leading platform and innovator in digital literature, announces an offering of units ("Units") for gross proceeds of \$2,100,000 by way of a non-brokered private placement (the "Offering") pursuant to exemptions from applicable securities laws. Each Unit consists of one common share ("Common Share(s)") and one whole Common Share purchase warrant ("Warrant(s)") with each Warrant entitling the holder to acquire 1 Common Share at a price of \$0.14, at any time prior to 5:00 pm (PST) on the date that is two years from the closing date. If the volume weighted average trading price of the Common shares is at least \$0.40 per Common Share for a period of 5 consecutive trading days, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 14 days after the date that notice of such acceleration is provided to the Warrant holders by way of a press release.

The Company has received subscription agreements totaling \$1.7 Million. Closing may occur in tranches, with the first tranche expected to close on or about October 31, 2024.

Legible is also pleased to announce the appointment of Mr. Andrew Nelson to the position of Chief Technology Officer. Mr. Nelson is a Senior Software Engineer who brings nearly 20 years of experience in a wide array of technological and business development roles spanning a wide array of industries, having held a number of senior positions. Prior to Mr. Nelson's appointment as Legible's CTO, Mr. Nelson held the position of Director of Technology at Legible as of January 2024. Mr. Nelson's proficiencies in software development, web design, cybersecurity, data analytics, organizational planning, and product development have helped companies create and implement scalable, customer-focused solutions to drive business growth and brand recognition. Mr. Nelson also has extensive executive and board experience.



Andrew Nelson stated, "I'm incredibly grateful to take on this leadership role at Legible, a company with such a positive mission to revolutionize how people read and interact with digital literature. Our technology roadmap is centered around creating personalized, accessible, and intuitive experiences that seamlessly integrate into everyday life. As CTO, I'm committed to ensuring that our product innovation and leadership align fully with Legible's mission, enriching the way audiences engage with literature across the globe."

Kaleeg Hainsworth, CEO of Legible, commented, "We are deeply grateful for the support of our lead investor, a U.S.-based private financial services corporation, which has committed CDN\$1.61 million to this Offering. This funding will strengthen our balance sheet and empower us to ramp up marketing and sales initiatives, fueling the growth of our Legible Unbound Subscription service. At just US\$9.99 per month, Legible Unbound is gaining traction by offering unlimited access to a vast and growing catalogue of eBooks and audiobooks. We are thrilled also to welcome Andrew Nelson as our new Chief Technology Officer. Andrew's sophisticated understanding of user experience, technological trends, and eCommerce will be invaluable as we scale globally across all our verticals. He is experienced, proven, genuinely understands what Legible is achieving, resilient, a fantastic people person, and is greatly

respected in his community. Andrew enhances our executive team and supports Legible's mission to innovate and lead in the digital literary space, now more than ever."

Further to Legible's Press Release dated July 18, 2024 wherein Legible announced its warrant incentive program (the "WIP"), Legible is pleased to announce the WIP resulted in: (i) a total of 3,374,936 warrants being exercised at \$0.07 for proceeds of \$236,246, which included \$180,233 in the settlement of outstanding indebtedness; and (ii) the issuance of new warrants exercisable on or before August 16, 2025 at \$0.10 for an additional 3,374,936 common shares. In the event that the volume weighted average trading price of the common shares of Legible on the Canadian Securities Exchange is at least \$0.30 for a minimum of 10 consecutive trading days (whether or not trading occurs on all such days), Legible may, in its sole discretion, issue a news release announcing that the exercise period has been reduced to twenty-one (21) days following the date of the issuance of such news release (the "Accelerated Expiry Date"). If such news release is issued, all such warrants that are not exercised prior to 5:00 p.m. Vancouver time on the Accelerated Expiry Date will expire immediately after such time on the Accelerated Expiry Date.

In addition, further to the Company's press release dated January 24, 2024, Legible announces the conclusion of its engagement with Investor Cubed Inc. ("Investor Cubed"), which provided investor relations and shareholder communication services, effective immediately. Legible extends its gratitude to Investor Cubed for their contributions and support during the engagement.

About Legible Inc.

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

Legible recently released *[My Model Kitchen - Vol. 2: Vegetables - The Garden of Earthly Delights](#)*, the second 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. The Living Cookbooks and Ms. Ferrare have been featured twice on the Drew Barrymore Show and in many other major US media outlets.

A first mover in the rapidly expanding automotive infotainment market, Legible has partnered with media providers Faurecia Aptode, Harman Ignite, LiveOne, and Visteon. Legible has the only Android Automotive app that delivers 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.

The 2024 EdTech Breakthrough Award winner for eLearning Innovation of the Year, Legible is reshaping the digital publishing landscape, committed to gaining significant market share through its innovative 21st-century publishing solutions and enriched reading experiences. Visit [Legible.com](https://legible.com), where eBooks come to life.

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This Press Release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding Legible's business. 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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