

Fitell Corporation US\$15M Initial Public Offering

AUGUST 8, 2023

Winston & Strawn is representing the underwriter in connection with Fitell Corporation, an online retailer of gym and fitness equipment in Australia, announced pricing of its initial public offering of 3,000,000 Ordinary Shares, par value US\$0.0001 per share at a public offering price of US\$5.00 per ordinary share. The ordinary shares have been approved for listing on the Nasdaq Capital Market and are expected commence trading on August 8, 2023 under the ticker symbol "FTEL". The Company expects to receive aggregate gross proceeds of US\$15.00 million before deducting underwriting discounts, commissions and other related expenses. In addition, Fitell has granted the underwriters a 45-day option to purchase up to an additional 450,000 Shares at the public offering price, less underwriting discount and commissions. The Offering is expected to close on or about August 10, 2023, subject to the satisfaction of customary closing conditions.

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